



Annual Information Form

For the year ended December 31, 2025

February 11, 2026

TABLE OF CONTENTS

GLOSSARY OF TERMS	ii
FORWARD-LOOKING INFORMATION	1
NON-GAAP MEASURES	2
USE OF OPERATING METRICS	2
ORGANIZATIONAL STRUCTURE	3
GENERAL DEVELOPMENT OF THE BUSINESS	4
DESCRIPTION OF THE BUSINESS	7
SUSTAINABILITY ISSUES	8
REAL ESTATE PORTFOLIO	13
INVESTMENT PROPERTIES	13
DESCRIPTION OF PRIMARIS SHOPPING CENTRES	23
DEBT PROFILE	30
TRUSTEES AND EXECUTIVE OFFICERS	38
ENTERPRISE RISKS AND RISK MANAGEMENT	42
AUDIT COMMITTEE AND FEES	55
DECLARATION OF TRUST AND DESCRIPTION OF CAPITAL STRUCTURE	56
INVESTMENT GUIDELINES AND OPERATING POLICIES	65
RATINGS	68
MARKET FOR SECURITIES	69
DISTRIBUTIONS AND DISTRIBUTION POLICY	70
LEGAL PROCEEDINGS AND REGULATORY ACTIONS	72
INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	72
EXPERTS & INTERESTS OF EXPERTS	72
TRANSFER AGENT AND REGISTRAR	72
MATERIAL CONTRACTS	72
ADDITIONAL INFORMATION	72
SCHEDULE A - AUDIT COMMITTEE CHARTER	73

GLOSSARY OF TERMS

As used in this AIF, the following acronyms and terms have the respective meanings set out below:

"Adjusted CORRA" means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator);

"affiliate" with relation to any person means an associate or an affiliated, controlled or subsidiary company of such person, all such terms (except person) having the meaning ascribed thereto by National Instrument 45-106 – Prospectus Exemptions of the Canadian Securities Administrators, as replaced or amended from time to time (including any successor rule or policy thereto);

"AIF" means this Annual Information Form;

"annuitant" means the annuitant or beneficiary of an Exempt Plan or any other plan of which a Unitholder acts as trustee or carrier;

"ASPP" means automatic share purchase plan;

"associate" has the meaning ascribed thereto by the CBCA, as amended from time to time;

"Audit Committee" has the meaning set out under the heading "Audit Committee and Fees - Audit Committee" in this AIF;

"CBCA" means the Canada Business Corporations Act, as amended, including the regulations promulgated thereunder;

"committed occupancy" represents current in-place occupancy plus the future occupancy of currently vacant space for which leases are signed but which have not already started;

"CRU" means commercial retail unit;

"CRU sales productivity" refers to tenant sales attributable to a specific period of time, per the square footage in the tenants leased premises;

"DBRS" means DBRS Morningstar;

"Declaration of Trust" means the declaration of trust of Primaris dated December 15, 2021, as amended, supplemented or amended and restated from time to time, as more particularly described under "Declaration of Trust and Description of Capital Structure" in this AIF;

"Distribution Date" - means on or about the 15th day of each month or such other date as may be determined from time to time by the Trustees;

"DRS Advice" means a direct registration system advice or similar document evidencing the electronic registration of ownership of Units or Exchangeable Units;

"EIFEL Rules" - has the meaning set out under the heading "Enterprise Risks and Risk Management – Risks Relating to Securities of the Trust – Tax Risk" in this AIF;

"Equity Repurchase Rules" has the meaning set out under the heading "Enterprise Risks and Risk Management - Risks Relating to Securities of the Trust - Tax Risk" in this AIF;

"ESG" means Environmental, Social and Governance;

"Exchange Ratio" has the meaning set out under the heading "Declaration of Trust and Description of Capital Structure – Conversion of Series B Units" in this AIF;

"Exchangeable Preferred LP Units" means the preferred units that have been issued by subsidiary limited partnerships of the Trust that, in certain circumstances, are exchangeable into Trust Units, in accordance with their terms;

"Exchangeable Units" means securities of any trust, limited partnership or corporation other than Primaris that are convertible or exchangeable directly for Units without the payment of additional consideration therefor;

"executive officer" has the meaning set out in National Instrument 51-102 – Continuous Disclosure Obligations;

"Exempt Plans" has the meaning set out under the heading "Enterprise Risk and Risk Management - Risks Relating to Securities of the Trust - Tax Risk" in this AIF;

"Extraordinary Distribution" - has the meaning set out under the heading "Distributions and Distribution Policy" in this AIF;

"FFO"** means Funds from Operations and is a non-GAAP financial measure calculated in accordance with the definition provided by the Real Estate Property Association of Canada in its January 2022 publication Funds From Operations & Adjusted Funds From Operations for IFRS;

"FFO Payout Ratio"** is a non-GAAP ratio calculated as declared cash distributions per unit divided by FFO** per diluted unit;

"Financial Statements" means Primaris' consolidated financial statements and the accompanying notes for the years ended December 31, 2025 and 2024;

"GAAP" means generally accepted accounting principles;

"GLA" means gross leasable area;

"HBC" means Hudson's Bay Company;

"HOOPP" means, collectively, HOOPP Realty Inc., Lansdowne Mall Inc. and Lansdowne Industrial Inc., affiliates of Healthcare of Ontario Pension Plan, each of which is arm's length to Primaris;

"HOOPP Properties" means the portfolio of eight investment properties that were indirectly acquired by Primaris from HOOPP on December 31, 2021 pursuant to the HOOPP Purchase Agreement, and includes: Devonshire Mall, Highstreet Mall, New Sudbury Centre, Quinte Mall, Lansdowne Place, Lansdowne Industrial, Marlborough Mall and Marlborough Professional Centre;

"HOOPP Purchase Agreement" means the purchase and sale agreement between H&R REIT, HOOPP, and the other parties thereto, dated October 26, 2021, as amended December 18, 2021, providing for the sale of the HOOPP Properties by HOOPP to Primaris;

"H&R REIT" means H&R Real Estate Investment Trust, a trust established under the laws of the Province of Ontario on November 4, 1996;

"IFRS" means International Financial Reporting Standards as issued by the International Accounting Standards Board, and as adopted by the Chartered Professional Accountants of Canada in Part I of the CPA Canada Handbook – Accounting, as amended from time to time;

"Indenture Trustee" means Computershare Trust Company of Canada in its capacity as indenture trustee under the Trust Indenture and its successors and permitted assigns in such capacity;

"Initial Subscription Note" means the demand promissory note in the principal amount of \$10.00 issued by H&R REIT to Primaris on the formation of Primaris;

"in-place occupancy" means, for a particular period, the percentage of the gross leasable area of the Trust's properties that is occupied by tenants;

"long-term in-place occupancy" means, for a particular period, in-place occupancy excluding leases with an original term of less than one year;

"MD&A" means the management's discussion and analysis of the results of operations and financial position of Primaris for the three months and years ended December 31, 2025 and 2024;

"mortgage" means any mortgage, charge, hypothec, bond, debenture, note or other evidence of indebtedness, in each case which is directly or indirectly secured by real property;

"NCIB" means normal course issuer bid;

"NI 52-110" means National Instrument 52-110 - Audit Committees;

"NI 52-112" means National Instrument 52-112 - Non-GAAP and Other Financial Measures Disclosure;

"Nominating Unitholder" has the meaning set out under the heading "Declaration of Trust and Description of Capital Structure – Meetings of Unitholders and Special Voting Unitholders" in this AIF;

"Non-Resident" means a non-resident of Canada (within the meaning of the Tax Act) or a partnership that is not a "Canadian partnership" within the meaning of the Tax Act;

"offeror" means a person, other than an agent, who makes a take-over bid, and includes two or more persons who, directly or indirectly, make a take-over bid jointly or in concert; or intend to exercise jointly or in concert voting rights attached to the Units for which a take-over bid is made;

"Other Securities" has the meaning set out under the heading "Declaration of Trust and Description of Capital Structure – Issuance of Units" in this AIF;

"Plan of Arrangement" means the statutory plan of arrangement of H&R REIT completed on December 31, 2021, pursuant to which H&R REIT's enclosed shopping mall business and certain other assets were spun-out to Primaris;

"Primaris REIT", "Primaris", the "REIT", or the "Trust" means an unincorporated open-ended unit trust established under the laws of the Province of Ontario called Primaris Real Estate Investment Trust;

"Prime" also known as the prime lending rate or prime interest rate refers to the interest rate that large commercial banks charge on loans and products held by their customers with the highest credit rating;

"real property" means property which in law is real property and includes, whether or not the same would in law be real property, leaseholds, mortgages, undivided joint interests in real property (whether by way of tenancy-in-common, joint tenancy, co-ownership, partnership, joint venture or otherwise), any interests in any of the foregoing and securities of corporations, trusts, or partnerships whose sole or principal purpose and activity is to invest in, hold and deal in real property;

"Redemption Date" has the meaning set out under the heading "Declaration of Trust and Description of Capital Structure – Redemption Price and Payment" in this AIF;

"Redemption Notes" means the unsecured subordinated promissory notes of Primaris or a subsidiary of Primaris having a maturity date and interest rate to be determined at the time of issuance by the Trustees, such promissory notes to provide that Primaris or such subsidiary, as the case may be, shall at any time be allowed to prepay all or any part of the outstanding principal without notice or bonus;

"Redemption Notice" has the meaning set out under the heading "Declaration of Trust and Description of Capital Structure – Redemption of Units" in this AIF;

“Redemption Price” has the meaning set out under the heading “Declaration of Trust and Description of Capital Structure – Redemption Price and Payment” in this AIF;

“Registration Rights Agreement” has the meaning set out under the heading "Interest of Management and Others in Material Transactions" in this AIF;

“REITA values” mean Primaris' cultural values of Respect, Empowerment, Integrity, Teamwork and Accountability;

“REIT Exemption” has the meaning set out under the heading "Enterprise Risks and Risk Management - Risks Relating to Securities of the Trust - Tax Risk" in the AIF;

“Related Party” means, with respect to Primaris, a person who is a “related party” as that term is defined in Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions of the Canadian Securities Administrators, as replaced or amended from time to time (including any successor rule or policy thereto);

“Series A Units” means units of participating interest in Primaris designated in the Declaration of Trust as “Series A Units”, each such unit representing an equal undivided beneficial interest, together with the Series B Units, in Primaris;

“Series B Units” means non-voting units of participating interest in Primaris designated in the Declaration of Trust as “Series B Units”, each such unit representing an equal undivided beneficial interest, together with the Series A Units, in Primaris;

“SIFT Rules” has the meaning set out under the heading “Enterprise Risks and Risk Management - Risks Relating to Securities of the Trust - Tax Risk” in this AIF;

“Special Voting Unit” means a non-participating special voting unit of Primaris issued in accordance with the provisions of the Declaration of Trust from time to time and includes a fraction of a Special Voting Unit;

“Special Voting Unitholders” means the holders of the Special Voting Units, and **“Special Voting Unitholder”** means any one of them;

“Sustainability Plan” has the meaning set out under the heading "Sustainability Issues" in this AIF;

“take-over bid” has the meaning ascribed to such term in the Securities Act (Ontario), as amended from time to time;

“Tax Act” means the *Income Tax Act (Canada)* and the regulations thereunder, as amended;

“Trust Indenture” means the indenture dated March 30, 2022, entered into between the Trust and the Indenture Trustee, as may be supplemented from time to time;

“Trustees” means the individuals who act as trustees of Primaris;

“TSX” means the Toronto Stock Exchange;

“Unitholders” means the holders of Units and Special Voting Units (as the context may require), and **“Unitholder”** means any one of them; and

“Units” or **“Trust Units”** means the Series A Units and the Series B Units, or any of them as the context may require, but for the avoidance of doubt does not include Special Voting Units.

FORWARD-LOOKING INFORMATION

Certain information in this AIF contains forward-looking information within the meaning of applicable securities laws (also known as forward-looking statements) including, among others, statements made or implied relating to Primaris' future plans, including with respect to the impact of the closure of HBC locations in the portfolio, the Trust's plans therefor, the benefits of disclaimed HBC leases, Primaris' sustainability initiatives and objectives (particularly Primaris' ability to satisfy key performance indicators with respect to its Sustainability Plan), Primaris' financing and liquidity strategies, significant development projects, Primaris' expectations with respect to the activities of its development properties, the timing of construction, the timing of occupancy, the timing of lease-up, and the expected total cost of development properties, future intensification opportunities including the timing of approvals for re-zoning and site plan applications, statements made under the section "*Description of the Business - Strategy*", the continued recovery of occupancy and rents, management's expectations regarding the growth of the markets in which its shopping centres are located, management's belief regarding the potential future value creation of its properties from future leases, management's belief that bricks and mortar stores are and will continue to be essential to the omni-channel strategy of retailers, management's belief that the improving enclosed mall and retail environment will lead to rising rents for financially strong retailers and that there will be significant opportunities for growth and for attractive acquisitions, management's belief that Primaris can maintain financial stability and strength in the current interest rate environment, Primaris' expected credit losses, expectations regarding tenant retention and closures, the state of the retail market, expected operating capital expenditures, discount rates, terminal capitalization rates and cash flow models used to estimate fair values, management's expectations regarding the Trust's leverage and portfolio quality, management's expectations regarding future distributions, management's belief that Primaris has sufficient funds and liquidity for future commitments, management's expectation to be able to meet all of its ongoing obligations, expected benefits from activities under the NCIB, expectations regarding credit rating-related fees, expected benefits or future results and performance relating to acquisitions, dispositions and joint venture arrangements and tax matters, including management's belief that Primaris satisfies certain prescribed conditions relating to the nature of its assets and revenue under the Tax Act. Forward-looking statements generally can be identified by words such as "outlook", "objective", "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "should", "plans", "project", "budget" or "continue" or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect Primaris' current beliefs and are based on information currently available to management.

Forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. These statements are not guarantees of future performance and are based on estimates and assumptions that are inherently subject to risks and uncertainties, and other factors. Primaris cautions that although it is believed that the assumptions are reasonable in the circumstances, actual results, performance or achievements of Primaris may differ materially from the forward-looking statements contained in this AIF.

Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking statements include assumptions relating to the general economy, particularly that the general economy is currently volatile; interest rates may continue to stay elevated in the near term as a result of persistent inflation; and debt markets will continue to provide access to capital at a reasonable cost. Additional risks and uncertainties include, among other things, risks related to: owning and operating real property; the current economic environment; real property valuations; land leases; geographic concentration of properties; credit risk and tenant concentration; reliance on anchor tenants and tenant bankruptcies; lease rollovers; competition for real property investments; asset class concentration; construction risks; capital expenditures; co-ownership interest in properties; financial markets and liquidity; cyber security; environmental and climate change; litigation; uninsured losses; dependence on key personnel, talent management and succession planning; potential acquisition, investment and disposition opportunities and joint venture arrangements; potential undisclosed liabilities associated with acquisitions; interest rates; liquidity; credit rating;

prices of the Trust's securities; the Trust's senior unsecured debentures; availability of cash for distributions; ability to access capital markets; dilution; Unitholder liability; redemption rights; tax, and risks related to the Trust's operations, including theft and safety issues and risks associated with operating an amusement park. In addition, there can be no assurance that the Primaris will be able to successfully redevelop or re-lease the disclaimed HBC locations in a timely manner or on terms that are financially favourable. The execution of redevelopment plans involves various risks, including construction delays, cost overruns, regulatory approvals, tenant demand shortfalls, and changes in broader economic or market conditions. Certain of these risks, and others, are discussed in more detail under the Enterprise Risks and Risk Management section of this AIF.

Primaris cautions that these lists of factors, risks and uncertainties are not exhaustive. Other risks and uncertainties not presently known to Primaris could also cause actual results or events to differ materially from those expressed in its forward-looking statements.

Readers are also urged to examine Primaris' materials filed with the Canadian securities regulatory authorities from time to time as they may contain discussions on risks and uncertainties which could cause the actual results and performance of Primaris to differ materially from the forward-looking statements contained in this AIF. All forward-looking statements in this AIF are qualified by these cautionary statements. These forward-looking statements are made as of February 11, 2026, and Primaris, except as required by applicable securities laws, assumes no obligation to update or revise them to reflect new information or the occurrence of future events or circumstances, except as required by applicable Canadian securities laws.

NON-GAAP MEASURES

The Financial Statements have been prepared in accordance with IFRS. However, in this AIF, certain measures are presented which do not have a standardized meaning prescribed under GAAP in accordance with IFRS. These non-GAAP measures include non-GAAP financial measures and non-GAAP ratios, each as defined in NI 52-112. Non-GAAP measures in this AIF are denoted by the suffix "***".

Management believes these non-GAAP measures are useful to assessing Primaris' performance period over period and its ability to meet its financial obligations. However, none of the non-GAAP measures should be construed as an alternative to financial measures calculated in accordance with IFRS. Furthermore, these non-GAAP measures may not be comparable to similar measures presented by other real estate entities.

Additional information regarding these non-GAAP financial measures, including definitions and reconciliations to the most directly comparable GAAP figure, where applicable, can be found in the MD&A which is available on the Primaris website at www.primarisreit.com and on the SEDAR+ website at www.sedarplus.ca. See Section 12, "Non-GAAP Measures" of the MD&A for the descriptions of each non-GAAP financial measure used in this AIF, Section 9.1, "Components of Net Income (Loss)" of the MD&A for the quantitative reconciliation to the most directly comparable GAAP figures for Cash NOI**, Section 9.2, "FFO** and AFFO***" of the MD&A for the quantitative reconciliations to the most directly comparable GAAP figure for FFO** and Section 10.4, "Capital Structure" of the MD&A for the quantitative reconciliations to the most directly comparable GAAP figure for each of Total Debt**, Average Net Debt** and Adjusted EBITDA**. These sections are incorporated by reference herein.

USE OF OPERATING METRICS

Primaris uses certain operating metrics to monitor and measure the operational performance of its portfolio. Financial operating metrics in this AIF include, among others, weighted average net rent per occupied square foot ("sq. ft.") and CRU sales productivity. These operating metrics, which may constitute supplementary financial measures as defined in NI 52-112, are not derived from directly comparable measures contained in the Financial Statements but may be used by management and disclosed on a periodic basis to depict the historical or future expected operating performance of the Trust's portfolio. For an explanation of the composition of weighted average net rent per occupied square foot see

Section 8.2, "Weighted Average Net Rent" in the MD&A. For an explanation of the composition of CRU sales productivity, see Section 8.4, "Tenant Sales" in the MD&A.

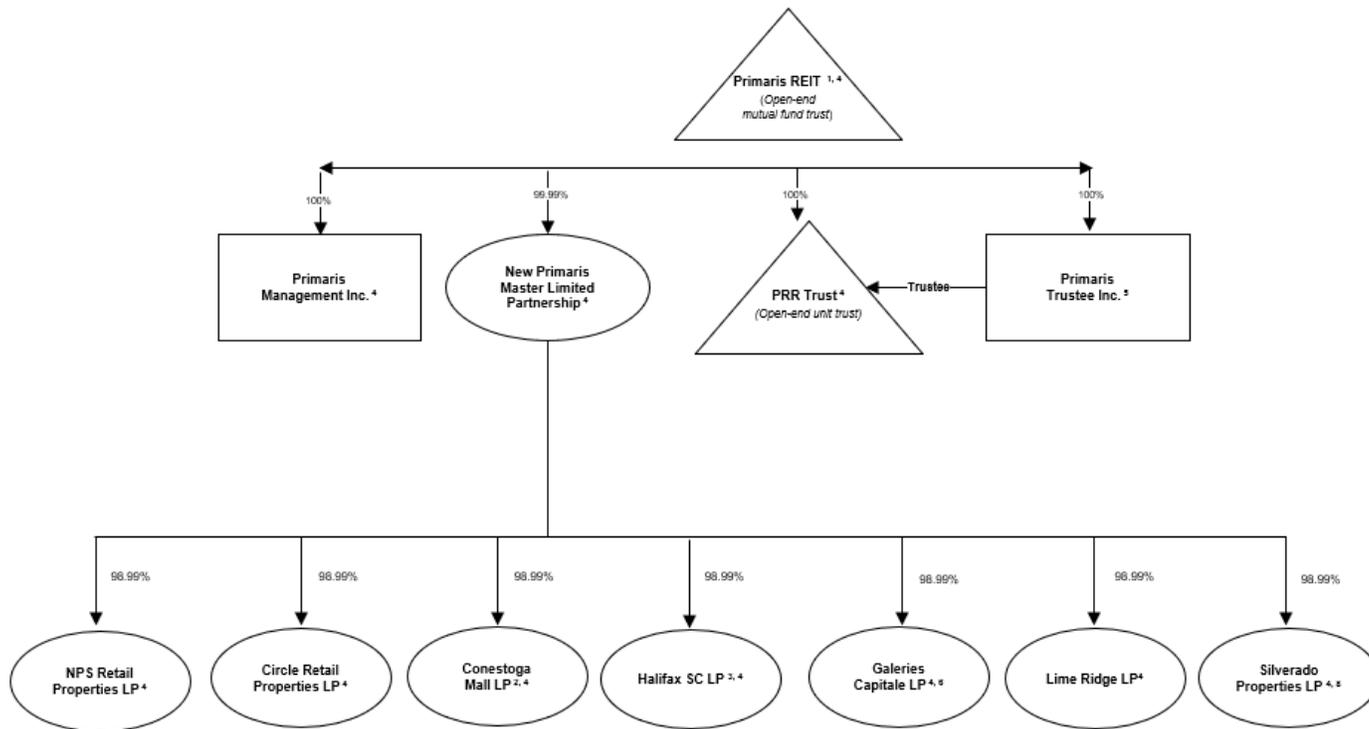
Primaris also uses certain non-financial operating metrics to describe its portfolio and portfolio operation performance. Non-financial operating metrics in this AIF include, among others, number of investment properties, site coverage, store count, GLA, occupied GLA, in-place occupancy, committed occupancy, long-term in-place occupancy, and weighted average lease term. For the relationship of in-place occupancy to committed occupancy and to long-term in-place occupancy see Section 8.1, "Occupancy" in the MD&A.

ORGANIZATIONAL STRUCTURE

Primaris is an open-ended, internally managed unit trust established under the laws of the Province of Ontario. Primaris' head office is located at 181 Bay Street, Suite 2720, Toronto, Ontario M5J 2T3.

Intercorporate Relationships

The following chart summarizes the intercorporate relationships among Primaris and its material subsidiaries as at December 31, 2025.



- (1) Primaris REIT holds a 1% limited partnership interest in each subsidiary limited partnership under New Primaris Master LP and PRR Trust (not depleted).
- (2) 80,000 exchangeable preferred limited partnership units of Conestoga Mall LP are owned by a third party.
- (3) 125,000 exchangeable preferred limited partnership units of Halifax SC LP are owned by a third party.
- (4) Formed under the laws of Ontario.
- (5) Formed under the laws of Alberta.
- (6) 50,000 exchangeable preferred limited partnership units of Galeries Capitale LP are owned by a third party.
- (7) Formed under the laws of Canada.
- (8) 175,000 exchangeable preferred limited partnership units of Silverado Properties LP.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

2023

On March 7, 2023, Primaris received acceptance from the TSX of Primaris' notice to renew its NCIB. The NCIB commenced March 9, 2023 and expired March 8, 2024. On March 7, 2023, Primaris entered into a new ASPP. See "*Market for Securities - Normal Course Issuer Bid*" in this AIF.

On March 15, 2023, DBRS issued Primaris a rating upgrade to BBB (high), maintaining a Stable Trend. A copy of DBRS' published rating is available at www.dbrsmorningstar.com.

On March 29, 2023, the REIT completed a private placement of \$250 million aggregate principal amount of senior unsecured debentures. See "*Debt Profile*" in this AIF.

On July 12, 2023, the REIT acquired Conestoga Mall in Waterloo, Ontario from one of Canada's ten largest pension plans for aggregate consideration comprised of \$165 million of cash, the issuance of \$25 million of Trust Units at an issue price of \$21.49 per unit (i.e. 1,163,332 Trust Units), and the issuance of \$80 million of 6.0% Exchangeable Preferred LP Units, which are exchangeable into Trust Units at an exchange price equal to \$21.49 per unit, subject to distribution increase. See "*Real Estate Portfolio*" in this AIF.

On November 2, 2023, the Board of Trustees approved an increase to the distribution rate from \$0.82 to \$0.84 per unit, or 2.4%, effective December 31, 2023.

On November 22, 2023, the REIT completed a private placement of \$400 million aggregate principal amount of senior unsecured debentures. See "*Debt Profile*" in this AIF.

On November 30, 2023, the REIT acquired the Halifax Shopping Complex from one of Canada's ten largest pension plans for aggregate consideration comprised of \$200 million of cash, the issuance of \$45 million of Trust Units at an issue price of \$21.74 per unit (i.e. 2,069,918 Trust Units), and the issuance of \$125 million of 6.0% Exchangeable Preferred LP Units, which are exchangeable into Trust Units at an exchange price equal to \$21.74 per unit, subject to customary adjustments. See "*Real Estate Portfolio*" in this AIF.

On December 21, 2023, Primaris published its inaugural ESG report.

On December 22, 2023, the REIT amended and restated its revolving credit facility to increase the commitment to \$600 million and to extend the term by one year to January 4, 2027. See "*Debt Profile*" in this AIF.

2024

On March 7, 2024, Primaris received acceptance from the TSX of Primaris' notice to renew its NCIB. The NCIB commenced March 11, 2024 and expired March 10, 2025. On March 11, 2024, Primaris entered into a new ASPP. See "*Market for Securities - Normal Course Issuer Bid*" in this AIF.

On March 7, 2024, DBRS reaffirmed Primaris' rating at BBB (high), maintaining a Stable Trend. A copy of DBRS' published rating is available at www.dbrsmorningstar.com.

On June 10, 2024, the REIT acquired the grocery store building connected to Conestoga Mall in Waterloo, Ontario and the associated land for \$19.7 million.

On June 21, 2024, the REIT disposed of Garden City Square in Winnipeg, Manitoba, an open air, non-grocery anchored centre, for \$31.0 million.

On August 12, 2024, the REIT completed a private placement of \$500 million aggregate principal amount of senior unsecured debentures. See "*Debt Profile*" in this AIF.

On August 12, 2024, the REIT settled and cancelled its \$200 million unsecured syndicated non-revolving delayed-draw term facility. See "*Debt Profile*" in this AIF.

In August 2024, the REIT repurchased \$66.9 million aggregate principal amount of Series B senior unsecured debentures at a price equal to \$983.92 per thousand principal amount. See "*Debt Profile*" in this AIF.

On September 30, 2024, the REIT disposed of Sunridge Plaza in Calgary, Alberta, an open air, non-grocery anchored centre, for \$14.2 million.

On October 1, 2024, the REIT acquired Les Galeries de la Capitale in Quebec City, Quebec for aggregate consideration of \$204.1 million of cash and \$100 million of 6.25% Exchangeable Preferred LP Units, which are exchangeable into Trust Units at an exchange price equal to \$21.86 per unit, subject to customary adjustments. See "*Real Estate Portfolio*" in this AIF.

On October 9, 2024, \$50 million of the Exchangeable Preferred LP Units issued in connection with the Les Galeries de la Capitale transaction were exchanged into 2,287,283 Trust Units and immediately sold as part of the REIT's treasury and secondary offering (described below).

On October 9, 2024, Primaris completed a treasury offering on a bought deal basis for 2,516,011 Trust Units for gross proceeds of \$39.1 million, and a secondary offering under which 2,287,283 Trust Units were sold.

On November 12, 2024, the Board of Trustees increased the distribution rate from \$0.84 to \$0.86 per unit per annum, or 2.4%, effective December 31, 2024.

On December 2, 2024, the REIT exercised the option to extend the maturity of its revolving credit facility by one-year to January 4, 2028. See "*Debt Profile*" in this AIF.

On December 13, 2024, the REIT disposed of Edinburgh Market Place, in Guelph, Ontario, an open air, grocery anchored property for \$31.5 million.

On December 19, 2024, Primaris published its second annual ESG report.

2025

On January 31, 2025, the REIT acquired a 50% co-ownership interest in Southgate Centre in Edmonton, Alberta and a 100% ownership interest in Oshawa Centre in Oshawa, Ontario for aggregate consideration comprised of \$335 million of cash, the issuance of \$75 million of Trust Units at an issue price of \$21.82 per unit (or 3,437,214 Trust Units), and the issuance of \$175 million of 6.25% Exchangeable Preferred LP Units, which are exchangeable into 8,020,165 Trust Units at an exchange price equal to \$21.82 per unit, subject to customary adjustments.

On February 20, 2025, the REIT completed a private placement of \$200 million aggregate principal amount of senior unsecured debentures. See "*Debt Profile*" in this AIF.

On February 21, 2025, the REIT disposed of 4 acres of excess land in Medicine Hat, Alberta, for \$2.0 million before transaction costs.

On February 28, 2025, the REIT disposed of investment properties in Sherwood Park, Alberta, including an enclosed mall, a professional centre and 4.5 acres of excess land for \$107.0 million, before transaction costs. Consideration included a \$4.1 million note which is payable 60 months following closing with interest at the rate of 6.0% per annum.

On March 7, 2025, Primaris received acceptance from the TSX of Primaris' notice to renew its NCIB. The NCIB commenced March 11, 2025 and expires March 10, 2026. On March 11, 2025, Primaris entered into a new ASPP. See "*Market for Securities - Normal Course Issuer Bid*" in this AIF.

On March 26, 2025, the REIT entered into a \$100 million unsecured bilateral non-revolving term facility maturing January 4, 2028 that carried an annual rate of either: (i) Prime plus 0.25% per annum; or (ii) Adjusted CORRA plus 1.25% per annum. See "*Debt Profile*" in this AIF.

On March 31, 2025, the REIT disposed of St. Albert Centre, an enclosed shopping centre in St. Albert, Alberta for \$60.0 million, before transaction costs. Consideration included a \$10.0 million note which is payable on March 31, 2026 with interest at the rate of 6.0% per annum.

On April 17, 2025, DBRS reaffirmed Primaris' rating at BBB (high), maintaining a Stable Trend. A copy of DBRS' published rating is available at www.dbrsmorningstar.com.

On May 30, 2025, the REIT disposed of Lansdowne Industrial, an industrial centre in Peterborough, Ontario, for \$9.9 million, before transaction costs.

On June 17, 2025, the REIT acquired Lime Ridge Mall and Professional Centre, in Hamilton, Ontario for aggregate consideration comprised of \$235 million of cash, the issuance of \$81 million of Trust Units at an issue price of \$21.40 per unit (or 3,785,047 Trust Units), and the issuance of \$100 million of 6.00% Exchangeable Preferred LP Units, which were exchangeable into 4,672,897 Trust Units at an exchange price equal to \$21.40 per unit, subject to customary adjustments.

On June 20, 2025, a total of 8,457,944 Trust Units were issued in connection with Lime Ridge Mall acquisition (comprising 3,785,047 Trust Units and an additional 4,672,897 Trust Units issued upon the exchange of the \$100 million Exchangeable Preferred LP Units) were sold in a secondary offering to a syndicate of underwriters on a bought deal basis at a price of \$14.70 per unit.

On June 20, 2025, the REIT published its Green Finance Framework.

On June 25, 2025, the REIT completed a private placement of \$200 million aggregate principal amount of senior unsecured debentures. Net proceeds were used to fund eligible green projects as described in the REIT's Green Finance Framework. See "*Debt Profile*" in this AIF.

On July 21, 2025, the REIT disposed of three strip plazas in Medicine Hat, Alberta for proceeds of \$12.7 million, before transaction costs.

On July 23, 2025, the REIT disposed of Northpointe Town Centre, an open air plaza in Calgary, Alberta, for proceeds of \$54.5 million, before transaction costs.

On October 9, 2025, the REIT completed a private placement of \$250 million aggregate principal amount of senior unsecured debentures. Net proceeds were used to fund eligible green projects as described in the REIT's Green Finance Framework. See "*Debt Profile*" in this AIF.

On October 10, 2025, Primaris acquired Promenades St-Bruno in Montreal, Quebec. On the same day, 10,000,000 Trust Units were issued on a bought-deal basis at a price of \$14.75 per unit with the over-allotment option of 1,448,599 Trust Units exercised on October 21, 2025. The net proceeds from the issuances formed partial consideration for the acquisition of Promenades St-Bruno.

On October 29, 2025, The Board of Trustees increased the distribution rate from \$0.86 to \$0.88 per unit per annum, or 2.3%, effective December 31, 2025.

On December 18, 2025, the REIT settled and cancelled its non-revolving credit facility. Primaris also settled the \$50 million interest rate swap for cash proceeds of \$0.5 million. See "*Debt Profile*" in this AIF.

On December 18, 2025, the REIT published its third annual Sustainability Report and the REIT published its Green Bond Allocation Report with respect to the use of proceeds for the June 2025 and October 2025 debenture issuances.

On December 19, 2025, the REIT disposed of Northland, a newly redeveloped open air centre, and Northland Professional Centre, both in Calgary, Alberta, for proceeds of \$154.0 million, before transaction costs.

On December 22, 2025, the REIT announced that it exercised the option to extend the maturity of its revolving credit facility by one-year to January 4, 2029 and achieved a 0.15% reduction in the variable interest rate. See "*Debt Profile*" in this AIF.

DESCRIPTION OF THE BUSINESS

Overview

Primaris is Canada's only enclosed shopping centre focused REIT, with ownership interests primarily in enclosed shopping centres. As of December 31, 2025 the portfolio consisted of 32 properties and 15.2 million square feet. Economies of scale are achieved through its fully internal, vertically integrated, full-service national management platform. Primaris' scale, portfolio composition, and capital structure are designed to enable Primaris to grow in the evolving retail landscape.

Primaris' vision is to champion and elevate retail for Canadians. Through operating as one dedicated team and leveraging its specialized shopping centre platform, Primaris' mission is to drive value for its stakeholders and broader communities through proactive and responsible management. Primaris is committed to driving value by executing on its strategy while acting in a manner consistent with its REITA values.

Strategy

Primaris' strategy focuses on three key tactical pillars:

1. Retailer affordability through operational management

Primaris focuses on retailer affordability, offering attractive and economic store locations, through a disciplined approach to cost management, achieving economies of scale from its management platform, and collaborative relationship building with tenant partners. The resulting lower cost operating structure significantly improves retailer profitability, and therefore, tenants' willingness to commit to Primaris' shopping centres. Retailers continuously assess the number of stores they need in any given trade area to enhance profitability while maintaining strong brand awareness. They right-size and adapt their business models to better serve the evolving needs of today's shoppers. By maintaining a disciplined operating cost structure, Primaris provides attractive and affordable shopping centres for retailers.

2. Consolidation opportunity

Management believes there is a significant opportunity for Primaris to leverage its scale and consolidate the enclosed shopping centre space, a market that currently has limited institutional competition for assets. Primaris is uniquely positioned as Canada's only REIT focused on owning and managing enclosed shopping centres, with an established, fully internal and scalable management platform, and low leverage capital structure to support growth. The REIT plans to leverage its scale and management capability to deliver strong financial and operating performance from its existing portfolio and take advantage of acquisition opportunities as some of Canada's largest owners of enclosed shopping centres elect to sell some of these properties to reposition their portfolios to increase exposure to other property types. These assets are typically well-maintained and offer opportunities for Primaris to surface additional value through operating efficiencies, new leasing opportunities, and margin expansion.

3. Disciplined capital allocation

Primaris has a strong balance sheet with a conservative capital structure and a low dividend payout ratio allowing it to maintain and upgrade its properties as needed and to take advantage of strategic acquisitions. The REIT's differentiated financial model is designed to compound capital and deliver superior per unit growth. The strength of Primaris' capital structure provides an attractive profile for public market investors and positions it as an ideal partner for institutional real estate owners. Primaris will continue to adhere to a disciplined capital allocation strategy, striving to minimize its cost of capital while maximizing value for its Unitholders.

Primaris established certain targets for managing the Trust's financial condition and maintaining a conservative capital structure. The table below depicts the Trust's performance relative to those established targets.

	Target
Average Net Debt** to Adjusted EBITDA**	4.0x – 6.0x
Funds from Operations Payout Ratio**	45% - 50%
Secured debt to Total Debt**	<40%

** Denotes a non-GAAP measure. See "Non-GAAP Measures" section of this AIF.

Management Team and Employees

Primaris' management team creates value by leveraging its decades of experience in property acquisitions, operations, leasing, property development, capital markets, financing, risk management, and stakeholder relations. Each member of the management team has been selected for the strength, capabilities and reputations that they bring to their respective roles. As of the date of this AIF, Primaris has approximately 700 employees.

SUSTAINABILITY ISSUES

In 2025, Primaris updated its Board-led three-year sustainability strategic plan that aligns to the Trust's vision, mission, core values, and strategy, and supports long-term value creation. The updated 2026-2028 sustainability strategic plan (the "Sustainability Plan") maps out key sustainability priorities, goals, actions, and performance measures. The Sustainability Plan has evolved over time as Primaris progresses and adapts to the changing needs of operating and investing environments.

The Sustainability Plan aligns to current investor focused ESG standards and frameworks:

- Sustainability Accounting Standards Board Real Estate Standard (IF-RE);
- recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD");
- Canadian Sustainability Disclosure Standards ("CSDS") S1 and S2 standards; and
- GRESB, the global ESG benchmark for real assets.

Primaris is on track to achieve its stated objective to conform all elements of the Sustainability Plan to industry standards by December 2028, with a longer-term ambition of selectively developing a leading-edge position in a number of areas. The Trust follows a detailed three-year implementation roadmap, alongside the Sustainability Plan to achieve the objectives.

Sustainability Commitment

In addition to adhering to environmental laws and regulations, Primaris is committed to achieving its business objectives, while acting in a manner consistent with its core values and commitment to best practices. This includes consideration of the impacts that its assets have on the environment and the communities where they operate, as well as fostering strong relationships with employees, tenants, transaction counterparties and investors.

Material Sustainability-Related Risks and Opportunities

The sustainability materiality assessment, conducted in 2022 and reviewed in 2025, identified the inherent sustainability-related risks and opportunities that need to be managed by Primaris. In the sustainability materiality assessment, the definition of material is based on whether or not the information would affect financial decisions by capital market participants if the information was omitted or misstated. Material sustainability factors that are currently impacting, or have the potential to impact, company value, performance or access to capital within the short term and are likely to remain financially material over longer timeframes are considered core to the Sustainability Plan.

The Trust's material sustainability risk and opportunity factors are organized under the key elements, Environment, Social and Governance ("ESG"), as follows:

Environment	Social	Governance
Reduce the environmental footprint and use resources efficiently	Be an inclusive employer and landlord of choice, and provide community gathering places	Integrate sustainability into strong governance and disclosure practices
Energy management ^c	Tenant relations ^c	Business ethics and transparency ^c
GHG ¹ emissions and climate change ^c	Employee relations ^c	Supply chain
Water and waste management	Community relations	
Tenant sustainability impacts		
Green buildings		

^c Core Sustainability factors.

¹ Greenhouse gas ("GHG").

The Sustainability Plan is aligned with Primaris' business objectives and supports long-term value creation. The table below illustrates the alignment between the Trust's sustainability-related risks and opportunity factors with the three key pillars which underlying its strategy.

Material Risk and Opportunity Factors	Strategic Pillars		
	Retailer Affordability	Scale and Consolidation Opportunity	Disciplined Capital Allocation
Environmental factors			
Energy management	strong alignment	moderate alignment	moderate alignment
GHG emissions and climate change	moderate alignment	moderate alignment	moderate alignment
Water and waste management	strong alignment	moderate alignment	moderate alignment
Tenant sustainability impacts	strong alignment	moderate alignment	
Green buildings	moderate alignment	moderate alignment	moderate alignment
Social factors			
Tenant relations	strong alignment	strong alignment	
Employee relations	moderate alignment	weak alignment	weak alignment
Community relations	moderate alignment	weak alignment	weak alignment
Governance factors			
Business ethics and transparency	weak alignment	weak alignment	weak alignment
Supply chain	moderate alignment	weak alignment	weak alignment

Furthermore, many of the key performance indicators and metrics that management uses to monitor the Trust's performance against the Trust's strategy also align with material sustainability risk and opportunity factors (indicated by shaded areas in the table below).

Strategic Pillars		
Retailer Affordability	Scale and Consolidation Opportunity	Disciplined Capital Allocation
Gross rent to tenant sales <15%	Canadian markets with growing populations	Average Net Debt** to Adjusted EBITDA** in the target range 4.0x - 6.0x
Amortization relative to common area maintenance costs <20%	Trade area population of >200,000	FFO Payout Ratio** target range 45% - 50%
Property tax expense management	CRU annual sales volume >\$100 million	
Disciplined tendering and procurement	Excess land located proximate to mass transit	Secured debt to Total Debt**
Green lease language		Maintain investment grade credit rating
		Laddered debt maturity profile
		Sustainability-linked / green financing

** Denotes a non-GAAP measure. See "Non-GAAP Measures" section of this AIF.

Sustainability Governance Structure and Systems

The success of the Sustainability Plan relies on commitment and oversight from the Board. The Trust's Compensation, Governance and Nominating Committee (the "CG&N Committee") oversees and monitors Primaris' performance against the Sustainability Plan.

The CG&N Committee is responsible for overseeing management's identification and assessment of social and sustainability matters as well as climate-related issues, including, but not limited to, monitoring the Trust's progress on integrating its material sustainability risk and opportunity factors and climate-related factors into business strategy and decision making, and adopting sustainability and climate-related policies. Two members of the Board attend management's regularly scheduled sustainability management committee meetings to gain insight into implementation of sustainability initiatives under the Sustainability Plan and assess the potential for the advancement of the strategy, policies and practices. The Chair of the CG&N Committee and the Chief Financial Officer lead the sustainability management committee which is comprised of senior leaders across the organization. The Board's ability to provide effective oversight is supported by the Trust's governance structure and processes.

Sustainability Plan Targets

In 2024, as part of Primaris' Sustainability Plan, the Trust developed targets informed by the material sustainability factors and their link to key performance indicators. These targets represent a further demonstration of the sustainability commitment. The table below illustrates the Trust's sustainability targets and progress to date.

Metric	Target	Current	Measurement Period	Actions to Achieve or Maintain Target
Board of Trustees Diversity by Gender	30% Female	33% Female	Annual	Achieved
Absolute GHG Emissions Reduction ¹	25% reduction by 2035	10% reduction	Against baseline year: 2022	Decarbonization plan aligned to TCFD
Green Building Certifications	100% shopping centres LEED or BOMA BEST Certified	100%	Annual	Achieved. Ensure shopping centres remain certified, elevate certifications where possible
Employee Engagement	≥85%	86%	Every 3 years	Achieved. Competitive benefits, employee training and development
Tenant Satisfaction	≥85%	83%	Annual	Asset-specific action plans
GRESB Score	≥80 pts	84 pts	Annual	Achieved. Sustainability Plan execution

¹ This target includes scope 1, 2 and select scope 3 emissions. Select scope 3 emissions includes downstream leased assets such as tenant emissions.

Key 2025 Sustainability Milestones

In 2025, Primaris completed the following sustainability activities:

- Engaged a third-party consultant to complete a decarbonization study, which will support the development of greenhouse gas emissions reduction asset plans, which will be evaluated based on both financial return and environmental impact;
- Awarded 2025 Green Lease Leaders with gold designation;
- Completed third annual GRESB submission achieving a score of 3 green stars, a 4 point improvement moving the overall score to 84;
- Received Sector Leader status in the 2025 GRESB Real Estate Assessment Standing Investments Benchmark;
- Published its inaugural [Green Finance Framework](#);
- Issued \$450 million in senior unsecured green debentures and Primaris intends to use the net proceeds to fund eligible green projects as described in the Trust's Green Finance Framework dated June 20, 2025; and
- Issued a [Green Bond Allocation Report](#) and third annual [Sustainability Report](#) in accordance with the Green Finance Framework.

Next Steps

In 2026, Primaris will be focused on:

- Developing decarbonization plans, aligned to TCFD, to achieve the Trust's GHG emissions reduction target;
- Developing an operational plan and budget for reducing climate exposure;
- Considering reporting requirements to meet the CSDS S1 and S2 reporting standards;
- Enhancing, measuring, and monitoring the tenant community engagement program; and
- Continuing to support community engagement programs at the Trust's shopping centres.

Sustainability is an essential component in Primaris' overall strategy from both risk mitigation and opportunity optimization standpoints. For more information on the Trust's Sustainability Plan, see the 2025 Sustainability Report, published in December 2025, available on the "Sustainability" section on Primaris' website found [here](#). For greater certainty, none of the 2025 Sustainability Report, the Green Finance Framework, the Green Bond Allocation Report nor the "Sustainability" section of the Primaris website are incorporated by reference herein and they do not form part of this AIF.

This section of the AIF, titled "Sustainability Issues", may contain forward-looking information within the meaning of applicable securities legislation which reflects the Trust's current expectations regarding future events. Although the Trust believes that the expectations reflected in such forward-looking information are reasonable, assessing forward-looking sustainability metrics and risks, and climate metrics and risks in particular, is more complex and longer-term in nature than traditional business metrics and risks. The information in this section reflects what the Trust believes is the best available data. The Trust's ability to achieve its sustainability goals is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Trust's control, that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information and may require the Trust to adjust its sustainability initiatives, activities or plans to reflect a changing landscape.

REAL ESTATE PORTFOLIO

INVESTMENT PROPERTIES

Primaris owns, manages, leases, and develops retail properties in Canada. As at December 31, 2025, the portfolio consisted of 32 properties. The portfolio is geographically diversified across seven Canadian provinces to reduce concentration risk and to enhance the long-term reliability of revenue.

The shopping centre portion of the portfolio comprises 27 assets nationwide (including 26 enclosed malls) and is situated on approximately 1,400 acres of land. The properties are located close to major transportation nodes and public transit, with broad zoning permitting a wide range of uses beyond retail, enabling potential future value creation. The shopping centres generated approximately 95% of the portfolio's Cash NOI** for the year ended December 31, 2025.

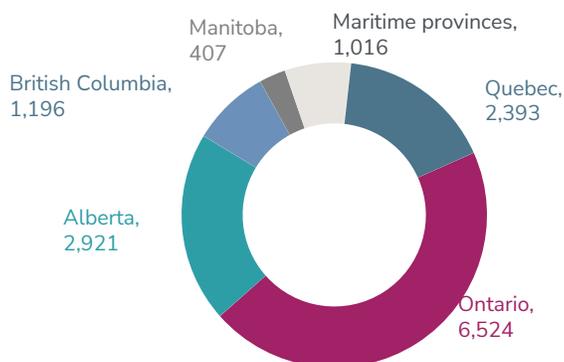
As at December 31, 2025				Total Portfolio		Shopping Centres ¹				Other Properties ²	
(\$ millions and thousands of square feet, unless otherwise indicated)	Fair Value	Count	GLA	In-place Occupancy	Fair Value	Count	GLA	In-place Occupancy	GLA	In-place Occupancy	
Ontario	\$ 2,352.8	12	6,579	86.9 %	\$ 2,347.7	11	6,524	87.2 %	55	46.4 %	
Alberta	804.4	8	2,983	83.6 %	795.1	6	2,921	83.9 %	62	72.5 %	
British Columbia	532.0	2	1,196	86.1 %	532.0	2	1,196	86.1 %	—	— %	
Maritime provinces ³	508.7	5	1,634	97.0 %	419.9	3	1,016	95.6 %	618	99.3 %	
Manitoba	107.1	2	407	93.0 %	107.1	2	407	93.0 %	—	— %	
Quebec	876.3	3	2,393	85.2 %	876.3	3	2,393	85.2 %	—	— %	
Portfolio	\$ 5,181.3	32	15,192	87.2 %	\$ 5,078.1	27	14,457	86.9 %	735	93.0 %	

¹ Shopping centres include 26 enclosed malls and 1 open air centre, Highstreet Shopping Centre in Abbotsford, BC.

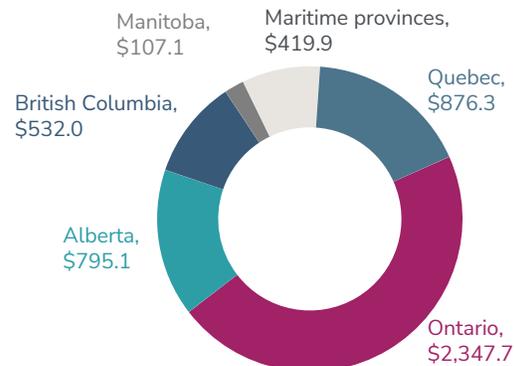
² Other properties include 2 plazas, 3 office buildings.

³ Maritime provinces include Nova Scotia and New Brunswick.

**Total Portfolio GLA by Province
(square feet, 000's)**



**Total Portfolio Value by Province
(millions)**



The table below lists all of the investment properties as at December 31, 2025 with the location, property segment, ownership percentage, GLA, store count and major tenants as of that date.

Shopping Centres

#	Property Name	City	Province	Segment	Ownership Share	GLA at Share ('000' sq. ft.)	Store Count	Major Tenants
1	Cataraqui Town Centre	Kingston	Ontario	Enclosed	50%	286	122	Sport Chek, Marshalls, Indigo, Dollarama, Urban Planet, Shoppers Drug Mart, Trillium College
2	Conestoga Mall	Waterloo	Ontario	Enclosed	100%	666	137	Galaxy Cinemas, Indigo, Sport Chek, Shoppers Drug Mart, Winners, Old Navy, H&M, Urban Behaviour
3	Devonshire Mall	Windsor	Ontario	Enclosed	100%	679	157	Cineplex Cinemas, Sport Chek, Metro, Fit For Less, Indigo, Shoppers Drug Mart, Old Navy and H&M
4	Dufferin Mall	Toronto	Ontario	Enclosed	100%	574	116	Walmart, No Frills, Marshalls, Winners, City of Toronto, Urban Planet, H&M, Mark's
5	Grant Park	Winnipeg	Manitoba	Enclosed	50%	202	69	Canadian Tire, Red River Co-Op, Goodlife Fitness, Landmark Cinemas, Winners
6	Halifax Shopping Centre	Halifax	Nova Scotia	Enclosed	100%	574	148	Sport Chek, Victoria's Secret, Lawtons Drugs, Gap, H&M, Zara, Simons, Winners, Pet Smart
7	Highstreet Shopping Centre	Abbotsford	British Columbia	Open Air	100%	544	81	Walmart, Cineplex Cinemas, Marshalls, H&M, Structube, Urban Behavior, Old Navy, Pet Smart
8	Kildonan Place	Winnipeg	Manitoba	Enclosed	50%	204	101	Marshalls, Cineplex Junxion, Save On Foods, H&M, Urban Planet
9	Lansdowne Place	Peterborough	Ontario	Enclosed	100%	407	106	Real Canadian Superstore, Sport Chek, Old Navy, H&M, Urban Planet, Planet Fitness
10	Les Galeries de la Capitale	Quebec City	Quebec	Enclosed	100%	988	197	Browns, Nike, JD Sports, H&M, MEC, Sports Experts, Old Navy, Renaud-Bray, L'Equipeur, Dollarama, Urban Planet, Best Buy, Sephora, Simons, Ardene, Uniqlo
11	Lime Ridge Mall	Hamilton	Ontario	Enclosed	100%	811	186	H&M, Urban Planet, Tesla, Old Navy, Sport Chek
12	Marlborough Mall	Calgary	Alberta	Enclosed	100%	547	117	Walmart, Makami College, Shoppers Drug Mart
13	McAllister Place	Saint John	New Brunswick	Enclosed	50%	202	94	Sport Chek, Goodlife Fitness, Marshalls, The Brick, Mark's, Urban Planet
14	Medicine Hat Mall	Medicine Hat	Alberta	Enclosed	100%	468	95	Freshco, Galaxy Cinemas, Marshalls, Home Sense, Best Buy, Shoppers Drug Mart,
15	New Sudbury Centre	Sudbury	Ontario	Enclosed	100%	487	110	Walmart, Sport Chek, H&M, Shoppers Drug Mart

#	Property Name	City	Province	Segment	Ownership Share	GLA at Share ('000' sq. ft.)	Store Count	Major Tenants
16	Orchard Park	Kelowna	British Columbia	Enclosed	100%	651	165	Sport Chek, Best Buy, Mark's, Leons, Indigo, Urban Planet, Shoppers Drug Mart, Old Navy, Planet Fitness
17	Oshawa Centre	Oshawa	Ontario	Enclosed	100%	1,199	272	Indigo, Sport Chek, Trillium College, Uniqlo, H&M, Forever21, Zara, Shoppers Drug Mart, Goodlife Fitness, Marshalls, Ardene, Urban Planet, Old Navy, Uniqlo, LCBO, Staples
18	Park Place Mall	Lethbridge	Alberta	Enclosed	100%	473	103	Cineplex Odeon, Winners, Sport Chek, Staples, Shoppers Drug Mart, JYSK, Old Navy
19	Peter Pond Mall	Fort McMurray	Alberta	Enclosed	100%	208	61	Rivers Casino, Sport Chek, Dollarama, Best Buy
20	Place D'Orleans	Orleans	Ontario	Enclosed	50%	350	154	Sport Chek, Public Works and Government, Services Canada, Aubainerie, Farm Boy, H&M, Marks, Urban Planet, A Foot Above Fitness
21	Place du Royaume	Chicoutimi	Quebec	Enclosed	50%	306	127	Walmart, Winners, Sports Experts, Best Buy, Cinemas Odyssee, Winners, Best Buy, H&M, Urban Planet, Shoppers Drug Mart, Old Navy
22	Promenades St-Bruno	Montreal	Quebec	Enclosed	100%	1,098	232	Avril Supermarche Sante, L.L. Bean, Winners, Tesla, Simons, Zara, H&M, Ardene, Urban Planet, Sports Experts, L'Imaginaire, Linen Chest, Mark's Work Warehouse, Old Navy, Best Buy
23	Quinte Mall	Belleville	Ontario	Enclosed	100%	569	137	Galaxy Cinemas, Winners, Sport Chek, Staples, Chapters, Shoppers Drug Mart, Old Navy, Home Sense, Goodlife Fitness, Ashley Homestore
24	Regent Mall	Fredericton	New Brunswick	Enclosed	50%	240	92	Walmart, The Brick, Cineplex Odeon, Sport Chek, Chapters, Old Navy, Urban Planet, Lawtons Drugs, Dollarama
25	Southgate Centre	Edmonton	Alberta	Enclosed	50%	423	163	Crate & Barrel, Ardene, Winners, H&M, London Drugs, Uniqlo, Sporting Life, Safeway
26	Stone Road Mall	Guelph	Ontario	Enclosed	100%	497	142	Sport Chek, Home Sense, Marshalls, Indigo, Mark's, H&M, Ardene, Old Navy, Urban Planet
27	Sunridge Mall	Calgary	Alberta	Enclosed	100%	804	164	Alberta Health Services, Sport Chek, Best Buy, Winners, Daily Fresh Produce, Urban Planet, Mark's, Shoppers Drug Mart, Ardene, Fit 4 Less, Dollarama
						14,457		

Other Properties

#	Property Name	City	Province	Segment	Ownership Share	GLA at Share ('000' sq. ft.)	Store Count	Major Tenants
1	Halifax Annex	Halifax	Nova Scotia	Open Air	100%	431	32	Walmart, Sobeys, Planet Fitness, Glow The Event Store, Department of Veterans Affairs, Ardene, Mark's Work Warehouse, Credit Union Atlantic, Urban Planet
2	Lime Ridge Professional Centre	Hamilton	Ontario	Office	100%	55	22	Goodlife Fitness
3	Mumford Professional Centre	Halifax	Nova Scotia	Office	100%	187	44	Shoppers Drug Mart, Canadian College of Massage, Dalhousie Campbell Medical, ISANS, Apple Self Storage
4	Marlborough Professional Centre	Calgary	Alberta	Office	100%	51	24	Mosaic Primary Care
5	Scotia Plaza	Medicine Hat	Alberta	Open Air	100%	11	4	Scotiabank
						735		

Co-ownership Arrangements

Primaris has co-ownership interests in several properties, as listed below, that are subject to joint control and are accounted for as joint operations. The chart below depicts Primaris' proportionate share of the GLA of these properties. Primaris performs the management services on behalf of the co-owners of these properties for which it earns fee income.

Property	Location	Ownership interest as at	
		December 31, 2025	December 31, 2024
McAllister Place	Saint John, NB	50%	50%
Regent Mall	Fredericton, NB	50%	50%
Place Du Royaume	Chicoutimi, QC	50%	50%
Place D'Orleans Shopping Centre	Ottawa, ON	50%	50%
Catarauqui Town Centre	Kingston, ON	50%	50%
Grant Park	Winnipeg, MB	50%	50%
Kildonan Place	Winnipeg, MB	50%	50%
Southgate Centre	Edmonton, AB	50%	—

Redevelopment and Development Activities

Redevelopment and development activities include the project to de-mall Northland Village, the demolition and re-demise of the former anchor tenant space at Devonshire Mall, the addition of serviced pads for tenants, and master planning excess lands on various sites.

As shown in the table below, redevelopment projects have been completed at six properties adding \$3.0 million of incremental rent for the year ended December 31, 2025 over the prior year.

Property	Tenants	GLA	Rent Commencement
Northland, Calgary, Alberta	Dollarama, LensCrafters, Cobs Bread	20,300	Q1 2024
Northland, Calgary, Alberta	Northland Village Dental, Paramount Animal Hospital, Adrenalin Source	35,400	Q2 2024
Northland, Calgary, Alberta	Vera's Burger	1,900	Q3 2024
Northland, Calgary, Alberta	Goodlife Fitness, Chipotle, Popeye's Louisiana Kitchen	17,000	Q4 2024
Northland, Calgary, Alberta	Firehouse Subs	2,000	Q2 2025
Kildonan Place, Winnipeg, Manitoba	Scotiabank	5,318	Q1 2025
Lansdowne Place, Peterborough, Ontario	TD Bank	16,040	Q1 2025
Marlborough Mall, Calgary, Alberta	BMO Bank	16,040	Q2 2025
Devonshire Mall, Windsor Ontario	Sport Chek, Mark's	46,389	Q3 2025
Northland, Calgary, Alberta	Denim & Smith, Noodlebox, Curious Hair, Supplement King, Leela Eco Spa, Stacked Pancake House, Craft Cellars	13,852	Q3 2025
Kildonan Place, Winnipeg, Manitoba	Dollarama, Spencer Gifts, Showcase	18,931	Q4 2025
Peter Pond Mall, Fort McMurray, Alberta	Best Buy	10,291	Q4 2025

Kildonan Place

Kildonan Place is a grocery-anchored, enclosed mall in Winnipeg, Manitoba. In 2022, Cineplex relocated to a newly built Cineplex Junxion in the vacated Sears space. In 2025, Primaris began a redevelopment to remove the former theatre, create a new entrance, and relocate the new zero waste food court. The project will reduce GLA by approximately 30,000 square feet and is anticipated to cost approximately \$30 million (\$15 million at Primaris' share). Project spending was approximately \$2 million, at share, as at December 31, 2025.

Vacant Lands

The shopping centre portion of the portfolio is situated on approximately 1,400 acres of land of which approximately 400 acres are excess - not developed nor required to maintain parking ratios. With the closure of HBC, there are no longer any lease restrictions on the vacant lands. Management believes it will be able to surface value in the excess lands through retail development or land sales to developers for residential, hotel, entertainment, or other uses.

Former Anchor Tenant Space

Primaris has full control of all 1.3 million square feet of former HBC GLA and has accelerated negotiations with retailers. The Trust's leasing strategy is twofold: firstly, execute long term leases with single tenant and multi-tenant configurations, ("Re-leasing Plans") where appropriate; and secondly, repurpose and subdivide space ("Redevelopment Plans"), to accommodate multiple large format tenants, and/or high-value CRU. While design, permitting, and planning activities are underway, Primaris is executing short-term leases with reputable tenants to restore rental income until Re-leasing and Redevelopment Plans are executed.

To date, Primaris has entered into leases at five of the eleven disclaimed locations. A short term tenant at Conestoga Mall opened at the end of 2025, with the remaining four of tenants taking possession in the first quarter of 2026, and anticipated to open in the second quarter.

With strong demand from retailers for space and improved visibility into Primaris' Redevelopment Plans, management now anticipates the retention and redevelopment of a greater portion of the former HBC space than previously contemplated. The capital investment to redevelop this space is now expected to be in the range of \$175 million to \$225 million.

The following table illustrates Primaris' anticipated Re-leasing and Redevelopment Plans for the eleven vacant former HBC locations.

<i>(in '000s square feet, unless otherwise indicated) (unaudited)</i>		Property GLA (thousands of square feet)	HBC GLA (thousands of square feet)	Strategy
Cataraqui Town Centre (50% owned)	Kingston, ON	286.3	56.5	Re-leasing
Les Galeries de la Capitale	Québec, QC	988.4	163.0	Re-leasing
Medicine Hat Mall	Medicine Hat, AB	467.8	93.2	Re-leasing
Place d'Orleans Shopping Centre (50% owned)	Orleans, ON	350.0	57.8	Re-leasing
Sunridge Mall	Calgary, AB	803.6	161.3	Re-leasing
Disclaimed on June 16, 2025		2,896.1	531.8	
Promenades St-Bruno	Montreal, QC	1,098.3	130.7	Re-leasing
Conestoga Mall	Waterloo, ON	665.8	130.6	Redevelopment
Lime Ridge Mall	Hamilton, ON	810.8	125.3	Re-leasing
Orchard Park Shopping Centre	Kelowna, BC	651.1	127.3	Redevelopment
Oshawa Centre	Oshawa, ON	1,199.4	122.6	Re-leasing
Southgate Centre (50% owned)	Edmonton, AB	422.9	118.3	Re-leasing
Disclaimed November 27, 2025		4,848.3	754.8	
11 locations		7,744.4	1,286.6	

Devonshire Mall - completed

Given the significant opportunity to grow NOI** at Devonshire Mall, Primaris demolished the former two-level Sears space to create a new high-visibility mall entrance with approximately 29,000 square feet for the relocation of Sport Chek and approximately 18,000 square feet for the relocation of Mark's. The redevelopment brings additional traffic flow to a formerly quiet section of the mall. Project spending was approximately \$29 million as at December 31, 2025, including approximately \$0.6 million of interest capitalized to the project for the year ended December 31, 2025.

In addition, master plan work has commenced on approximately 18 acres of newly liberated land to the north of the mall, which has already attracted significant interest for retail and hospitality uses.

Northland - completed

Northland (formerly Northland Village), situated on 32 acres in northwest Calgary, Alberta, was redeveloped from an enclosed mall into a 390,000 square foot mixed-use development of retail and office space. The project was sold on December 19, 2025 for approximately \$154 million.

The redevelopment project was completed over multiple phases as leases were signed for new pads on the site. Project spending was approximately \$128 million as at December 31, 2025. Approximately \$1.2 million of interest was capitalized to the project for the year ended December 31, 2025.

Leasing Activities

Primaris' leasing activities are focused on driving value by actively managing the tenant and merchandising mix at its investment properties. The future performance of income-producing properties is a function of a number of factors. The principal factors include occupancy rates, trends in rental rates achieved on leasing or renewing space currently leased, retail sales productivity, and the contractual increases over the life of the lease.

Primaris' tenant base includes:

- CRU tenants that lease units up to 15,000 square feet and include food court and kiosk tenants;
- Large format tenants that lease units in excess of 15,000 square feet; and
- Office tenants that are ancillary to the retail mix of tenants.

As illustrated in the following chart, during the year ended December 31, 2025, the REIT completed 646 leasing deals totaling 2.5 million square feet.

(unaudited)	For the year ended December 31, 2025	Lease Count	GLA (thousands of square feet)	Weighted Average Lease Term (in years)	Considering Only Initial Net Rent		Considering Contractual Net Rent Increases		Tenant Allowances and Leasing Costs	
					Weighted Average Net Rent ¹ (per occupied square foot)	Weighted Average Spread on Renewing Rents	Weighted Average Net Rent ¹ (per occupied square foot)	Weighted Average Spread on Renewing Rents	Lease Count	Costs per square foot ²
CRU										
	New tenants	125	232	7.8	\$ 51.30		\$ 56.10			
	Renewing tenants	349	739	4.2	\$ 46.60	6.7%	\$ 47.50	8.9%		
		474	971		\$ 47.70		\$ 49.50		74	\$ 56
Large format										
	New tenants	5	331	8.7	\$ 6.60		\$ 9.00			
	Renewing tenants	17	433	4.9	\$ 17.60	7.4%	\$ 17.90	9.1%		
		22	764		\$ 12.90		\$ 14.00		7	\$ 8
Office										
	New tenants	7	36	5.0	\$ 12.50		\$ 12.90			
	Renewing tenants	20	104	4.7	\$ 12.50	28.8%	\$ 13.70	42.9%		
		27	140		\$ 12.50		\$ 13.50		6	\$ 22
Short-term³ and percent rent in lieu										
		123	671	N/A	N/A		N/A			
Total leasing										
		646	2,546							
	Renewing net rent leases	386	1,276			7.4%		9.8%		

¹ Supplementary financial measure, see "Use of Operating Metrics" section in this AIF.

² Average commitment per square foot for tenant allowances and leasing costs for the leases with such terms.

³ Leases with an original term of less than one year.

Included in the leasing activity for the year ended December 31, 2025 were 123 new leases that were for a lease term of less than one year, or for percentage rent in lieu of base rent. These lease structures have always been a tool to manage tenant relocations, the timing of development plans, and to work in partnership with tenants.

Occupancy

(thousands of square feet, unless otherwise indicated)	Gross Leasable Area	Occupied Area	In-place Occupancy
December 31, 2024	13,301	12,567	94.5 %
Tenant departures:			
Net rent tenants		(1,297)	
Gross rent tenants		(763)	
Percent rent in lieu tenants		(54)	
		(2,114)	
Tenant possessions:			
Net rent tenants		397	
Gross rent tenants		493	
Percent rent in lieu tenants		435	
		1,325	
Development activity	35	35	
Acquisition activity	3,586	3,044	
Disposition activity	(1,729)	(1,618)	
Other activity including remeasurements	(1)	3	
December 31, 2025	15,192	13,242	87.2 %
Tenant renewals:			
Square footage renewed (in thousands)		2,056	
Renewal rate		84.5 %	

As at December 31, 2025, the Trust's portfolio had long-term in-place occupancy of 81.7%, in-place occupancy of 87.2%, and committed occupancy of 90.6%.

	December 31, 2025
Long-term in-place occupancy	81.7%
Add: Short-term leases	5.5%
In-place occupancy	87.2%
Add: Committed leases	3.4%
Committed occupancy - portfolio	90.6%

Lease Maturities

As at December 31, 2025, the weighted average lease term for the portfolio was 4.1 years, 3.5 years for CRU tenants and 5.2 years for large format tenants. The following table sets out the lease maturity profile for the Trust's portfolio.

Year of Maturity	Number of Leases Maturing	Occupied GLA (in thousands of square feet)	% of Occupied GLA	Weighted Average Net Rent per Occupied Square Foot ²
Portfolio:				
Short-term ¹	138	262	2.0%	\$ 41.65
2026	758	1,760	13.3%	\$ 41.45
2027	518	1,995	15.1%	\$ 35.92
2028	465	1,375	10.4%	\$ 37.40
2029	431	1,769	13.4%	\$ 34.27
2030	275	1,146	8.7%	\$ 31.60
Thereafter	706	4,935	37.1%	\$ 29.78
Total portfolio	3,291	13,242	100.0%	\$ 34.04
CRU tenants only:				
Short-term ¹	138	262	2.0%	\$ 41.65
2026	741	1,202	9.1%	\$ 53.89
2027	471	897	6.8%	\$ 51.66
2028	436	812	6.1%	\$ 51.38
2029	382	684	5.2%	\$ 54.58
2030	245	449	3.4%	\$ 53.32
Thereafter	610	1,992	15.0%	\$ 54.28
Total CRU tenants	3,023	6,298	47.6%	\$ 52.90
Large format tenants only				
Short-term ¹	—	—	—%	—
2026	17	558	4.2%	\$ 16.83
2027	47	1,098	8.3%	\$ 20.38
2028	29	563	4.3%	\$ 17.29
2029	49	1,084	8.2%	\$ 20.19
2030	30	697	5.3%	\$ 16.56
Thereafter	96	2,944	22.1%	\$ 17.57
Total large format tenants	268	6,944	52.4%	\$ 18.24

¹ Includes month-to-month leases and leases on overhold.

² Supplementary financial measure, see "Use of Operating Metrics" section in this AIF.

While CRU tenants comprise approximately 47.6% of the portfolio's occupied GLA, they represented approximately 74% of the average minimum rent (based on the weighted average net rental rates in the last term of the expiring leases).

Top 30 Tenants

As at December 31, 2025, 41.6% of Primaris' annualized minimum rent came from a group of its largest 30 tenants. Primaris' top 10 tenants represent many of Canada's leading national value, staples and necessity-based retailers.

	Top Tenants ¹	Tenant Sector	% of Total Annualized Minimum Rent	Store Count (all banners)	Total GLA	% of Occupied GLA	WALT ² (in years)	Credit Ratings (S&P)
1	Canadian Tire	Value Retail	4.2%	34	847,204	6.4%	3.5	BBB/ BBB
2	Loblaws	Grocery	2.9%	22	489,454	3.7%	5.1	BBB+ / BBB(H)
3	Walmart	Value Retail	2.2%	7	902,773	6.8%	8.3	AA/ -
4	TJX	Value Retail	2.2%	21	508,306	3.8%	4.0	A / -
5	Bell Canada	Telecom	2.1%	101	81,994	0.6%	2.4	BBB / BBB(H)
6	Gap	Apparel	1.9%	27	339,098	2.6%	2.8	BB / -
7	H&M	Apparel	1.8%	16	290,029	2.2%	3.5	BBB / -
8	Telus	Telecom	1.6%	70	54,671	0.4%	2.4	BBB- / BBB
9	YM	Value Retail	1.5%	68	613,917	4.6%	2.5	-
10	Rogers	Telecom	1.4%	90	44,156	0.3%	2.3	BBB- / BBB(L)
Top 10 tenants			21.8%	456	4,171,602	31.4%		
11	Cineplex	Other Retail	1.4%	10	309,756	2.3%	6.5	B+ / -
12	Reitmans	Apparel	1.2%	32	114,774	0.9%	3.3	-
13	Dollarama	Value Retail	1.2%	20	201,825	1.5%	4.5	BBB / BBB
14	American Eagle Outfitters	Apparel	1.2%	24	126,301	1.0%	2.2	-
15	La Vie en Rose	Apparel	1.2%	37	95,511	0.7%	5.2	-
16	MTY Group	Food	1.2%	58	24,218	0.2%	3.8	-
17	Dynamite	Apparel	1.2%	28	99,884	0.8%	4.3	-
18	Foot Locker	Apparel	1.1%	23	87,550	0.7%	2.2	BB- / -
19	Indigo Books & Music	Other Retail	1.1%	15	189,916	1.4%	3.2	-
20	Best Buy	Other Retail	1.1%	17	186,367	1.4%	3.2	BBB+ / -
21	Luxottica Retail	Personal Care	1.0%	38	71,724	0.5%	3.9	A / -
22	Sephora	Personal Care	1.0%	21	91,253	0.7%	3.4	-
23	Ardene	Apparel	0.9%	24	211,821	1.6%	4.3	-
24	Limited Brands	Apparel	0.9%	31	86,662	0.7%	3.8	BB+ / -
25	Soft Moc	Apparel	0.8%	22	58,400	0.4%	5.1	-
26	Recipe Unlimited	Food	0.7%	28	51,152	0.4%	3.5	-
27	Tesla	Other Retail	0.7%	3	98,978	0.7%	7.3	BBB/BBB
28	Zale Canada	Apparel	0.7%	19	27,467	0.2%	1.9	BBB/-
29	Sobeys	Food	0.6%	7	170,639	1.3%	6.0	BBB-/BBB
30	Goodlife Fitness	Other Retail	0.6%	8	150,338	1.1%	6.1	BBB-/BBB
Top 30 tenants			41.6%	921	6,626,138	49.9%		

¹ The names noted above may be the names of the parent entities and are not necessarily the tenant covenants under the leases.

² Weighted average lease term ("WALT") represents the average remaining time in years on active leases by tenant, based on their minimum rents.

DESCRIPTION OF PRIMARIS SHOPPING CENTRES

Below are detailed descriptions of the investment properties that have a net rentable area of more than 400,000 square feet in Primaris' portfolio at December 31, 2025. Trade area population statistics and growth rates are per Statistics Canada and Environics Analytics.

Catarauqui Town Centre

Catarauqui Centre is located at the intersection of Gardiners Road and Princess Street in Kingston, Ontario which has a population of approximately 191,000 people. The total trade area population of the mall in 2025 was approximately 317,600 people and it is expected to grow 10.7% by 2035. Catarauqui Centre is an approximately 573,000 square foot two-level shopping centre anchored by Sport Chek, Marshalls, Indigo, H&M, Urban Planet, L.L. Bean, Dollarama, Shoppers Drug Mart, and Trillium College. The average CRU sales productivity was \$626 per square foot for the rolling twelve-months ended December 31, 2025. The Centre was built in 1982 and underwent extensive renovations in 1999, 2000, 2005/2006 and 2018. The total site area is approximately 39 acres. Catarauqui Centre had 68.6% in-place occupancy as of December 31, 2025 which includes the yet to be leased portion of the redeveloped former anchor tenant space (in-place occupancy of CRU tenants was 93.6%). Excluding the yet to be leased portion of the redevelopment, the committed occupancy was 96.0% as of December 31, 2025.

Conestoga Mall

Conestoga Mall is located at King Street's interchange with the Conestoga Parkway in Waterloo, Ontario. Waterloo is a growing region with a population of 697,950 and is an approximate one-hour drive to Toronto Pearson Airport. Sometimes referred to as Silicon Valley North, or the Technology Triangle, the region is home to many technology companies, incubators, and universities, including the Perimeter Institute for Theoretical Physics, Wilfrid Laurier University, and the University of Waterloo. The total trade area of the mall in 2025 was approximately 585,200 people and is expected to grow 14.7% by 2035. Conestoga Mall is an approximately 666,000 square feet regional shopping centre anchored by Galaxy Cinema, Sport Chek, Indigo and H&M, and by a Zehrs grocery store with direct access to the mall. Unique CRU tenants include Apple, Lululemon, Nespresso, Aritzia, Sephora, Aerie, Old Navy and Brown's Shoes. The average CRU sales productivity was \$1,033 per square foot for the rolling twelve-months ended December 31, 2025. Initially built in 1978, the mall is located on 51 acres of land, for an approximate 33% site coverage and the mall was last renovated in 2018. Conestoga Mall had in-place occupancy and committed occupancy of 98.4% as of December 31, 2025.

Devonshire Mall

Devonshire Mall is a super-regional mall in Windsor, Ontario located proximate to the United States border. Windsor has a population of 479,000 people in its census metropolitan area. The trade area population of the mall in 2025 was approximately 548,400 people and it is expected to grow 6.0% by 2035. Devonshire Mall is an approximately 889,900 square foot regional shopping centre anchored by Sport Chek, Metro, Cineplex, Indigo, H&M, Old Navy, Shoppers Drug Mart, Urban Planet and Mark's. The average CRU sales productivity was \$732 per square foot for the rolling twelve-months ended December 31, 2025. The mall, initially developed in 1970, is situated on approximately 73 acres and was last renovated in 2019. Redevelopment projects continue at Devonshire Mall which include the demolition of the two-level former Sears space to create a new entrance to the mall and a master plan for approximately 18 excess acres of land. The redevelopment project will be completed over multiple phases with total spend estimated in the range of \$28 to \$30 million. Devonshire Mall had 87.9% in-place occupancy and 96.4% committed occupancy as at December 31, 2025.

Dufferin Mall

Dufferin Mall is located on Dufferin Street just south of Bloor Street West in a high-density urban neighbourhood in central Toronto, Ontario. The Greater Toronto Area (GTA) census metropolitan area has a population of 7.0 million people. The total trade area population of the mall in 2025 was approximately 532,600 people and is expected to grow 6.9% by 2035. Dufferin Mall is an approximately 574,200 square foot enclosed shopping centre anchored by Walmart, No Frills, Marshalls, Winners, City of Toronto, Urban Planet and H&M. Dufferin Mall is situated on approximately 21 acres and was originally developed over several phases between 1956 and 1976, with a number of renovations and expansions occurring since, including the most recent being a renovation of the food court in 2016. The average CRU sales productivity was \$752 per square foot for the rolling twelve-months ended December 31, 2025. Dufferin Mall had 99.0% in-place and committed occupancy as of December 31, 2025. Approximately four acres of land primarily used as parking, received city approvals in late 2022 to be redeveloped into a mixed use neighbourhood that builds on the success of Dufferin Mall by adding more than 1,100 residential units.

Grant Park Shopping Centre

Grant Park Shopping Centre is located on the south side of Grant Avenue in an area known as River Heights in Winnipeg, Manitoba. Winnipeg has a census metropolitan area population of 940,700 people and is the capital of Manitoba. The total trade area population of the mall in 2025 was approximately 391,600 people and it is expected to grow 11.7% by 2035. Grant Park is an approximately 405,100 square foot community shopping centre with a second-floor office component. The shopping centre is anchored by Canadian Tire, Red River Co-Op, Goodlife Fitness, Winners and Landmark Cinemas. The average CRU sales productivity was \$563 per square foot for the rolling twelve-months ended December 31, 2025. Initially developed in 1962, the mall is situated on approximately 32 acres and was expanded in 1968, 1989 and 1996. The mall was fully renovated in 2011. Grant Park had 97.2% in-place occupancy and 97.4% committed occupancy as of December 31, 2025.

Halifax Shopping Centre

Halifax Shopping Centre is at Mumford Road's interchange with East Perimeter Road directly off Highway #102 and within minutes of downtown Halifax. Halifax, with a population of 549,600, is experiencing significant population growth and has been in the top-five fastest-growing census metropolitan area in Canada for the past four consecutive years, according to Statistics Canada. The region is expected to grow by 9.7% by 2030. The total trade area of the centre in 2025 was approximately 954,000 people and is expected to grow 10.6% by 2035. Halifax Shopping Centre is an approximately 574,000 square foot regional shopping centre which completed the redevelopment of the former Sears premises in 2024 with the addition of Simons, Winners, Pet Smart and Dollarama to the centre. In addition to this, the centre features Sport Chek, H&M and Zara along with unique CRU tenants such as Apple, Lululemon, Aritzia, Gap, Sephora, Hollister and Brown's Shoes. The average CRU sales productivity was \$1,131 per square foot for the rolling twelve-months ended December 31, 2025. Initially built in 1962, the mall is located on 20.9 acres of land, for an approximate 70% site coverage. The committed occupancy was 95.4% and in-place occupancy was 95.0% as of December 31, 2025.

Halifax Annex

The Halifax Annex is located directly across the street from the Halifax Shopping Centre. The property includes approximately 431,000 square feet of big and small-box retail, anchored by Walmart and Sobeys. The in-place occupancy and committed occupancy was 99.7% as of December 31, 2025.

Highstreet Shopping Centre

Highstreet Shopping Centre is located along the intersection of the TransCanada and Fraser Highways in the west end of Abbotsford, British Columbia. The Abbotsford-Mission census metropolitan area had a population of 221,150 people in 2025. The total trade area population of the mall in 2025 was approximately 177,900 people and it is expected to grow 14.4% by 2035. Highstreet Shopping Centre is an approximately 543,000 square foot three level open air shopping centre. The shopping centre is anchored by Walmart, Cineplex, Marshalls, H&M along with unique tenants such as Lululemon and Sephora. The average CRU sales productivity was \$604 per square foot for the rolling twelve months ended December 31, 2025. Initially developed in 2013, the mall is situated on approximately 20 acres. Highstreet Shopping Centre had 83.6% in-place occupancy and 94.6% committed occupancy as of December 31, 2025.

Kildonan Place

Kildonan Place Shopping Centre is located on Regent Avenue in northeast Winnipeg. Winnipeg has a census metropolitan area population of 940,700 people and is the capital of Manitoba. The total trade area population of the mall in 2025 was approximately 418,900 people and it is expected to grow 10.0% by 2035. Kildonan Place is an approximately 391,000 square foot regional shopping centre anchored by Save-On-Foods, Marshalls, Cineplex, H&M and Urban Planet. The average CRU sales productivity was \$625 per square foot for the rolling twelve-months ended December 31, 2025. Initially developed in 1980, the mall is situated on 56 acres and was last renovated in 2021. Approximately eight acres of the site is undeveloped representing a residential intensification opportunity. In 2025, Primaris began a redevelopment to remove the former theatre, create a new entrance, and relocate the new zero waste food court. Kildonan Place Shopping Centre had 88.9% in-place occupancy and 89.1% committed occupancy as of December 31, 2025.

Lansdowne Place

Lansdowne Place is located at the intersection of Lansdowne Street and Monaghan Road in Peterborough, Ontario, which has a population of 146,560 people. The total trade area population of the mall in 2025 was approximately 209,900 people and is expected to grow 11.5% by 2035. Lansdowne Place is an approximately 407,000 square foot two-level shopping centre anchored by Real Canadian Superstore, Old Navy, Dollarama, H&M and Sport Chek. The CRU sales productivity was \$684 per square foot for the rolling twelve-months ended December 31, 2025. The Centre was built in 1980 and underwent extensive renovations in 2009 and again in 2021 when the former Sears store was re-developed and the second floor was removed. The total site area is approximately 35 acres. Lansdowne Place had 96.9% in-place occupancy and 98.8% committed occupancy as of December 31, 2025.

Les Galeries de la Capitale

Located in the heart of Québec City, next to busy highways, Les Galeries de la Capitale is one of the largest commercial complexes in Eastern Canada. The trade area population for the property in 2025 was 924,200 people and it is expected to grow 7.1% by 2035. The mall was built in 1981 and has a 988,000 leasable square foot spread over a two-level property offering more than 200 stores, 25 food offerings, and an indoor amusement park called Méga Parc, which includes 17 attractions as well as an IMAX theatre. Les Galeries de la Capitale is one of Eastern Canada's most visited retail and tourist destinations and was completely renovated in 2019. The centre draws over 9 million annual visitors. The dynamic retail mix includes a flagship Browns, Nike, JD Sports, H&M, MEC, Sports Experts, Old Navy, L'Équipeur, Dollarama, Urban Planet, Best Buy, Uniqlo, Sephora and Simons, complemented by a reinvented food court overlooking the Méga Parc. The average CRU sales productivity was \$833 per square foot for the rolling twelve-months ended December 31, 2025. Les Galeries de la Capitale had 82.2% in-place occupancy and 90.3% committed occupancy as of December 31, 2025.

Lime Ridge Mall

Lime Ridge Mall, located in Hamilton, Ontario, is the city's largest shopping centre. The Hamilton CMA population in 2025 was 865,400 people. The trade area population for the property in 2025 was 826,100 people and it is expected to grow 14.8% by 2035. This two-level shopping mall was built in 1981 and encompasses over 811,000 square feet and houses 186 stores. The retail mix features a Tesla Automotive Centre, Aritzia, Lululemon, Hollister, and an upcoming Walmart opening in the next year. The average CRU sales productivity was \$870 per square foot for the rolling twelve-months ended December 31, 2025. Lime Ridge Mall had 64.8% in-place occupancy and 82.0% committed occupancy as of December 31, 2025.

Marlborough Mall

Marlborough Mall is located in northeast Calgary proximate to the TransCanada Highway. Calgary's census metropolitan area has a population of 1.79 million people. The trade area population for the property in 2025 was 344,100 people and it is expected to grow 26.0% by 2035. Marlborough Mall, including Marlborough Professional Centre, is an approximately 546,500 square foot regional shopping centre anchored by Walmart, Makami College and Shoppers Drug Mart. The average CRU sales productivity was \$436 per square foot for the rolling twelve-months ended December 31, 2025. Initially developed in 1971, the mall is situated on 46 acres and was last renovated in 2020. The City of Calgary Light Rail Transit has a stop at the property creating the potential for redevelopment of the site for mixed use. Marlborough Mall had in-place and committed occupancy, excluding the professional centre, of 95.2% as of December 31, 2025.

McAllister Place

McAllister Place is located in Saint John, New Brunswick. The Saint John census metropolitan area has a population of 143,500 people. The total trade area population of the mall in 2025 was approximately 191,800 people and is expected to grow 4.9% by 2035. McAllister Place is an approximately 403,400 square foot regional shopping centre anchored by Sport Chek, Goodlife Fitness, Marshalls, Urban Planet, The Brick and Mark's. The average CRU sales productivity was \$552 per square foot for the rolling twelve-months ended December 31, 2025. Initially developed in 1978, the mall is situated on approximately 46 acres and was last renovated in 2020. McAllister Place had 92.0% in-place occupancy and committed occupancy as of December 31, 2025.

Medicine Hat Mall

Medicine Hat Mall is located adjacent to the TransCanada Highway in Medicine Hat, Alberta. Medicine Hat has a population of 81,400 people and is located approximately 2.5 hours from Calgary by car. The total trade area population of the mall in 2025 was approximately 150,100 people and is expected to grow 5.6% by 2035. Medicine Hat Mall is an approximately 468,000 square foot regional shopping centre anchored by Cineplex, Marshalls, Home Sense, Shoppers Drug Mart, and Best Buy. The average CRU sales productivity was \$460 per square foot for the rolling twelve-months ended December 31, 2025. Initially developed in 1979, the mall is situated on approximately 50 acres and was last renovated in 2019. Medicine Hat Mall had 78.2% in-place occupancy and 98.3% committed occupancy as of December 31, 2025.

New Sudbury Centre

New Sudbury Centre is located in Sudbury, Ontario. The Sudbury census metropolitan area has a population of 188,600 people and is located in northern Ontario approximately 400 kilometres northeast of Toronto. The trade area population of the mall in 2025 was approximately 600,950 people and is expected to grow 3.2% by 2035. New Sudbury Centre is an approximately 488,100 square foot regional shopping centre anchored by Walmart, Sport Chek, H&M and Shoppers Drug Mart. The average CRU sales productivity was \$811 per square foot for the rolling twelve-months ended December 31, 2025. Initially developed in 1956, the mall is situated on approximately 40 acres and was last renovated in 2020. New Sudbury Centre had 97.6% in-place occupancy and 98.4% committed occupancy as of December 31, 2025.

Orchard Park Shopping Centre

Orchard Park Shopping Centre is a regional shopping centre, located in Kelowna, British Columbia, four kilometres east of the city's downtown core. The Kelowna census metropolitan area has a population of 260,600 people. The total trade area population of the mall in 2025 was approximately 503,000 people and it is expected to grow 18.4% by 2035. Orchard Park is the largest regional enclosed mall between the Greater Vancouver Area and Calgary, situated in British Columbia's interior region. Orchard Park is an approximately 651,000 square foot single-level enclosed regional shopping centre anchored by Sport Chek, Best Buy, Mark's, Leon's, Indigo, Shoppers Drug Mart, Urban Planet, Planet Fitness and Old Navy. The property is situated on approximately 51 acres, five acres of which is land leased by Primaris until May 31, 2031. Primaris has an ongoing right of first refusal throughout the lease term, as well as an option to purchase the land on June 1, 2031 at the appraised value. The property was built in 1971, redeveloped in 2000 and 2006/07 and most recently renovated in 2021. The average CRU sales productivity was \$861 per square foot for the rolling twelve-months ended December 31, 2025. Orchard Park Shopping Centre had in-place and committed occupancy of 79.7% as of December 31, 2025.

Oshawa Centre

Located 40 minutes east of downtown Toronto, Oshawa Centre is one of Ontario's largest regional malls. The property encompasses 1,199,000 square feet of retail space on 79 acres, with a lower site coverage of 47%, offering ample opportunities for future development. The population of the Oshawa CMA was 483,500 in 2025, while the trade area population for the property was 662,100 people and it is expected to grow 20.2% by 2035. The tenant roster at Oshawa Centre includes, Marshalls, H&M, Uniqlo, Zara, Ariztia, and Sephora, as well as the Regional Municipality of Durham as an office tenant. A major \$230 million redevelopment in 2016 added 375,000 square feet, expanding the food court and introducing more retail space. The average CRU sales productivity was \$820 per square foot for the rolling twelve-months ended December 31, 2025. Oshawa Centre had 79.6% in-place occupancy and 79.7% committed occupancy as of December 31, 2025.

Park Place Shopping Centre

Park Place Shopping Centre is located at the intersection of 1st Avenue South and Scenic Drive in Lethbridge, Alberta, which has a population of 139,600 people. The total trade area population of the mall in 2024 was approximately 272,500 people and is expected to grow 13.0% by 2035. Park Place Shopping Centre is an approximately 481,200 square foot regional shopping centre anchored by Cineplex, Winners, Sport Chek, Staples, Shoppers Drug Mart, JYSK and Old Navy. Park Place Shopping Centre is situated on an approximate 38 acre site, which is leased from the City of Lethbridge for a term ending July 31, 2028, with seven ten-year options to extend thereafter. Park Place Mall Holdings Inc., as tenant under the ground lease, has an ongoing right of first refusal and a right of first offer to purchase the lands throughout the lease term. Park Place Shopping Centre was built in 1988, expanded in 1996 and most recently renovated in 2017. The average CRU sales productivity was \$719 per square foot for the rolling twelve-months ended December 31, 2025. Park Place Shopping Centre had 76.5% in-place occupancy as of December 31, 2025, which includes approximately 106,000 square feet of space vacated by Sears. Excluding the Sears vacancy, committed occupancy was 98.8% as at December 31, 2025.

Place d'Orleans Shopping Centre

Place d'Orleans is located in the eastern quadrant of Ottawa, Ontario, the capital city of Canada. The Ottawa-Gatineau census metropolitan area is Canada's fourth largest metropolitan area with a population of 1.67 million people. The total trade area population of the mall in 2025 was approximately 260,900 people and is expected to grow 16.9% by 2035. The shopping centre is located adjacent to the Queensway, the primary highway in the region, at Place d'Orleans Drive and, in addition to already accommodating a bus loop at the site, the property is scheduled to have a light rail transit stop in 2025. Place d'Orleans is an approximately 700,000 square foot enclosed regional shopping centre and is

anchored by Sport Chek, Public Services and Procurement Canada, Aubainerie, Farm Boy, H&M, Mark's and Urban Planet with plans moving forward to backfill the vacant HBC box. The shopping centre is situated on approximately 43 acres and was developed in several phases between 1979 and 1999. In 2019, the second floor was redeveloped for office use and a portion of the space was leased to Public Works. The average CRU sales productivity was \$622 per square foot for the rolling twelve-months ended December 31, 2025. Place d'Orleans had in-place and committed occupancy of 91.8% as of December 31, 2025.

Place du Royaume

Place du Royaume is located on Talbot Boulevard in the Chicoutimi borough of Saguenay, Québec. Talbot Boulevard is directly linked to Highway 175 leading to Québec City. The Greater Saguenay Area, with a population of 170,700 people in 2025, is 250 kilometres north of Québec City. The total trade area population of the mall in 2025 was approximately 286,000 people. The shopping centre was originally constructed in 1973 and was renovated in 2000, 2001 and 2007/08. The property is situated on approximately 54 acres. Place du Royaume is an enclosed regional mall of approximately 610,000 square feet, anchored by Walmart, Winners, Sports Experts, Best Buy, Cinéma Odyssee, H&M, Urban Planet and Shoppers Drug Mart. Canadian Tire is a shadow anchor. The average CRU sales productivity was \$558 per square foot for the rolling twelve-months ended December 31, 2025. Place du Royaume had in-place and committed occupancy of 95.4% as of December 31, 2025.

Promenades St-Bruno

Promenades St-Bruno is a trade area dominant shopping centre in Montreal's South Shore, an affluent and growing area of Canada's 2nd largest city. Located just 25 minutes east of downtown Montreal, the mall is easily accessible via the Jacques Cartier and Victoria bridges converging to Highway 116. Promenades St-Bruno is also serviced by an Exo train station that connects the South Shore with Montreal Island. The station is a catalyst for higher-density mixed-use development. The centre was originally constructed in 1978 and was renovated in 1989 and again in 2023. Promenades St-Bruno is a super-regional mall situated on approximately 116 acres of land with approximately 1,097,000 square feet of leasable space, including exterior pads. The Centre draws over 9 million annual visitors. The dynamic retail mix includes a Simons, Zara, Uniqlo, Lululemon, Aritzia, Winners, Boss, and Avril Supermarche Sante among others. The average CRU sales productivity was \$1,007 per square foot for the rolling twelve-months ended December 31, 2025. Promenades St Bruno had in-place occupancy of 85.0% and committed occupancy of 98.1% as of December 31, 2025.

Quinte Mall

Quinte Mall is located in Belleville, Ontario. Belleville has a census metropolitan area population of approximately 124,500 people. The trade area population of the mall in 2025 was approximately 237,200 people and is expected to grow 9.6% by 2035. Quinte Mall is an approximately 569,000 square foot regional shopping centre comprised of an enclosed mall, an office building and a several pad buildings. Quinte Mall is anchored by Sport Chek, Winners, Goodlife Fitness, Staples, Chapters, Shoppers Drug Mart, HomeSense, Old Navy, Ashley Home Store, Dollarama and Cineplex. The average CRU sales productivity was \$592 per square foot for the rolling twelve-months ended December 31, 2025. The mall is situated on approximately 41 acres, was initially developed in 1971 and was last renovated in 2019. Quinte Mall had 92.0% in-place and committed occupancy as of December 31, 2025.

Regent Mall

Regent Mall is located in Fredericton, New Brunswick. Fredericton is the capital city of New Brunswick and has a census metropolitan area population of 123,800 people. The total trade area population of the mall in 2025 was approximately 259,000 people and is expected to grow 5.2% by 2035. Regent Mall is an approximately 480,000 square foot regional shopping centre anchored by Walmart, Cineplex, Sport Chek, Chapters, Urban Planet, Old Navy, Lawtons Drugs, The Brick and Dollarama. The average CRU sales productivity was \$781 per square foot for the rolling twelve-months ended December 31, 2025. Initially developed in 1976, the mall is situated on approximately 47 acres and was most recently renovated in 2020. Regent Mall had in-place occupancy of 99.9% and committed occupancy of 100.0% as of December 31, 2025.

Southgate Centre

Located in Edmonton's Malmo Plains neighbourhood, Southgate Centre spans 846,000 square feet of retail space on 39 acres. The Edmonton market has a population of 1.6 million residents and a trade area population for the property in 2025 of 1,060,000 people and it is expected to grow 25.6% by 2035. The centre draws over 8.2 million annual visitors. The mall features a tenant mix that includes Aritzia, Alo, Restoration Hardware, Crate & Barrel, Winners, Safeway, Uniqlo, Apple, Sephora, and Lululemon, among other tenants. Southgate Centre recently underwent a \$93 million redevelopment of 260,000 square feet, repurposing the former Sears space. This project, completed in 2022, introduced a modernized retail offering and enhanced the mall's overall appeal. The average CRU sales productivity was \$1,419 per square foot for the rolling twelve-months ended December 31, 2025. Southgate had in-place occupancy of 69.0% and committed occupancy of 70.3% as of December 31, 2025.

Stone Road Mall

Stone Road Mall is located in Guelph, Ontario which has a population of 187,300 people and is an approximate one-hour drive to Toronto. The trade area population of the mall in 2025 was approximately 232,900 people and is expected to grow to 17.5% by 2035. Stone Road Mall is an approximately 516,200 square foot enclosed regional shopping centre anchored by Sport Chek, Home Sense, Marshalls, Indigo, Mark's, H&M, Ardene, Old Navy, Crunch Fitness and Urban Planet. Stone Road Mall is situated on an approximate 36 acre site and was built in 1975. The mall was expanded in 1989 and, in 2005, an addition of 28,000 square feet was completed to accommodate Old Navy. In 2008, Primaris completed a substantial re-development project at Stone Road Mall and a further renovation was completed in 2020 to accommodate three new anchor tenants as well as to upgrade the food court. The average CRU sales productivity was \$609 per square foot for the rolling twelve-months ended December 31, 2025. Stone Road Mall had in-place occupancy of 96.6% and committed occupancy of 96.8% as of December 31, 2025.

Sunridge Mall

Sunridge Mall is located in northeast Calgary, Alberta, within the Sunridge Commercial Area, proximate to the TransCanada Highway. In addition, the property is adjacent to one of Calgary's largest hospitals, Peter Lougheed Hospital, and there is a light rail transit stop at the property. Calgary has a population of 1.79 million people. The trade area population for the mall in 2025 was approximately 370,900 people and is expected to grow 25.6% by 2035. Sunridge Mall is a two-level, approximately 804,000 square foot enclosed shopping centre that is anchored by Alberta Health Services, Sport Chek, Best Buy, Winners, Daily Fresh Produce, Urban Planet, Mark's, Shoppers Drug Mart, Ardene, Fit 4 Less and Dollarama. The average CRU sales productivity was \$538 per square foot for the rolling twelve-months ended December 31, 2025. The mall is situated on approximately 66 acres and was initially developed in 1981, extensively renovated in 2005 and most recently renovated in 2020. Given the large site and the proximity to light rail transit, future master planning for the site may include residential intensification. Sunridge Mall had in-place occupancy of 87.7% and committed occupancy of 88.6% as of December 31, 2025.

DEBT PROFILE

The Declaration of Trust provides that the aggregate of the total indebtedness of Primaris and its subsidiaries (including the amount of any indebtedness to be assumed) is restricted to 65% of total assets. As at December 31, 2025, Primaris' Total Debt** to Total Assets** ratio was 41.6%.

The table below outlines the Trust's scheduled principal repayments as at December 31, 2025.

<i>(\$ thousands) (unaudited)</i>	Senior Unsecured Debentures			Mortgages Payable			Total Debt		
		Rate		Rate			Rate		
2026	\$	—	—	\$	4,908	4.12%	\$	4,908	4.12%
2027		250,000	4.82% ¹		97,901	4.36%		347,901	4.69%
2028		250,000	5.93%		33,770	4.63%		283,770	5.78%
2029		300,000	6.37%		1,225	3.44%		301,225	6.36%
2030		550,000	4.47%		24,506	3.44%		574,506	4.43%
Thereafter		600,000	4.87%		85,000	5.59%		685,000	4.96%
Total Debt**	\$	1,950,000	5.12%	\$	247,310	4.72%	\$	2,197,310	5.07%
Unamortized:									
Debt discounts		(2,216)			—			(2,216)	
Financing costs		(6,810)			(688)			(7,498)	
	\$	1,940,974		\$	246,622		\$	2,187,596	

** Denotes a non-GAAP measure. See "Non-GAAP Measures" section of this AIF.

¹ Effective interest rate after accounting for any discounts to the face amount of the debt at the time of issuance.

Mortgages payable

At December 31, 2025, Primaris had \$247.3 million in mortgages payable bearing interest at fixed rates with a weighted average effective interest rate of 4.72% and a weighted term to maturity of 3.3 years.

Unsecured credit facilities

Primaris has a \$600 million unsecured syndicated revolving term facility. In December 2025, Primaris exercised its option to extend the maturity of the facility by one-year to January 4, 2029. Primaris also achieved a 0.15% reduction in the variable interest rates on the facility. Primaris may borrow at either: (i) Prime plus 0.20% per annum (formerly 0.35%), or (ii) Adjusted CORRA plus 1.20% per annum (formerly 1.35%) and a commitment fee on undrawn amounts of 0.24% per annum (formerly 0.27%). The syndicated revolving credit facility contains certain financial covenants. As at December 31, 2025, Primaris had no amount drawn on its \$600 million unsecured syndicated revolving term facility.

On March 26, 2025, Primaris entered into a \$100 million unsecured bilateral non-revolving term facility maturing January 4, 2028, with a one-year extension at Primaris' option. The bilateral non-revolving credit facility bears interest at variable rates of either: (i) Prime plus 0.25% per annum, or (ii) Adjusted CORRA plus 1.25% per annum; and contains certain financial covenants. Primaris economically hedged \$50 million drawn on the credit facilities, swapping the underlying variable rate for an all-in effective rate of 3.960% per annum until March 12, 2030. On December 18, 2025, Primaris settled and cancelled its bilateral non-revolving term facility and settled its \$50 million interest rate swap for a net cash settlement of \$0.5 million.

Primaris also has a \$10 million unsecured revolving demand facility to finance temporary overdraft positions bearing interest at Prime plus 0.50% per annum. As at December 31, 2025, Primaris had no amount drawn on its unsecured revolving demand facility.

Debentures

The following is a summary of the material attributes and characteristics of the senior unsecured debentures and does not purport to be complete and is subject to, and is qualified in its entirety by, reference to the terms of the Trust Indenture as filed on SEDAR+. The Trust Indenture authorizes the REIT to issue an unlimited aggregate principal amount of debt securities in one or more series. Each such issue will be made by way of a supplemental indenture which will set out the terms of the relevant series of debt securities. The REIT may, from time to time, without the consent of the holders of the senior unsecured debentures, issue additional debentures of a different series under the Trust Indenture as supplemented by further supplemental trust indentures from time to time.

General

The debentures are direct senior unsecured obligations of the Trust and rank equally and rateably with all other unsecured and unsubordinated indebtedness of the REIT, except to the extent prescribed by law. As at December 31, 2025, the Trust's senior unsecured debentures had a weighted average effective interest rate of 5.12%, after considering the debt discounts, and a weighted average term to maturity of 4.2 years.

2025

On February 20, 2025, Primaris issued \$200 million aggregate principal amount of Series G senior unsecured debentures due March 1, 2031 at a price equal to \$999.99 per \$1,000 principal amount. The Series G senior unsecured debentures bear interest at a fixed annual rate of 4.468%, with semi-annual installments of interest due on March 1st and September 1st in each year commencing on September 1, 2025 until maturity, unless redeemed at an earlier date. The debenture offering was conducted on a private placement basis.

On March 28, 2025, Primaris repaid the remaining \$133.1 million aggregate principal amount of Series B senior unsecured debentures. In August 2024, proceeds from the issuance of Primaris' Series E and F senior unsecured debentures were used to repurchase \$66.9 million of the Series B senior unsecured debentures and to invest \$100 million in short term investments to prefund the repayment of the remaining \$133.1 million principal amount.

On June 25, 2025, Primaris issued \$200 million aggregate principal amount of Series H senior unsecured debentures due June 25, 2033. The Series H senior unsecured debentures bear interest at a fixed annual rate of 4.835%, with semi-annual installments of interest due on June 25th and December 25th in each year commencing on December 25, 2025 until maturity, unless redeemed at an earlier date. The debenture offering was conducted on a private placement basis. The net proceeds from the debenture offering were used to fund eligible green projects as described in the Trust's Green Finance Framework dated June 20, 2025.

On October 9, 2025, Primaris issued \$250 million aggregate principal amount of Series I senior unsecured debentures due October 9, 2030. The Series I senior unsecured debentures bear interest at a fixed annual rate of 3.845%, with semi-annual installments of interest due on April 9 and October 9 in each year commencing on April 9, 2026 until maturity, unless redeemed at an earlier date. The debenture offering was conducted on a private placement basis. The net proceeds from the debenture offering were used to fund eligible green projects as described in the Trust's Green Finance Framework dated June 20, 2025.

2024

On August 12, 2024, Primaris completed a private placement of \$500 million aggregate principal amount of senior unsecured debentures, consisting of i) \$300 million aggregate principal amount of Series E senior unsecured debentures due March 15, 2030, and ii) \$200 million aggregate principal amount of the Series F senior unsecured debentures due March 15, 2032. The Series E senior secured debentures were issued at a price equal to \$999.93 per thousand principal amount and bear interest at a fixed annual rate of 4.998%, with semi-annual installments of interest due on March 15th and September 15th in each year, commencing on March 15, 2025 until maturity, unless redeemed at an earlier date. The Series F senior secured debentures were issued at a price of \$999.93 per \$1,000 principal amount and bear interest at a fixed annual rate of 5.304%, with semi-annual installments of interest due on March 15th and September 15th in each year, commencing on March 15, 2025 until maturity, unless redeemed at an earlier date.

In August 2024, the REIT repurchased \$66.9 million aggregate principal amount of Series B senior unsecured debentures at a price equal to \$983.92 per \$1,000 principal amount.

2023

On March 29, 2023, Primaris completed a private placement of \$250 million aggregate principal amount of Series C senior unsecured debentures due March 29, 2028. The Series C senior unsecured debentures bear interest at a fixed annual rate of 5.934%, with semi-annual installments of interest due on March 29th and September 29th until maturity, unless redeemed at an earlier date. The Series A senior unsecured debentures and Series B debentures bear interest at a fixed annual rate of 4.727% and 4.267%, respectively, with semi-annual installments of interest due on March 30th and September 30th in each year until maturity, unless redeemed at an earlier date.

On November 22, 2023, Primaris completed a private placement of \$400 million aggregate principal amount of senior unsecured debentures, consisting of i) \$300 million aggregate principal amount of Series D senior unsecured debentures due June 30, 2029, and ii) \$100 million aggregate principal amount reopening of the Series A debentures due March 30, 2027. The Series D senior unsecured debentures were issued at a price equal to \$999.88 per \$1,000 principal amount and bear interest at a fixed annual rate of 6.374%, with semi-annual installments of interest due on June 30th and December 30th in each year, commencing on June 30, 2024 until maturity, unless redeemed at an earlier date. The additional Series A senior unsecured debentures were issued at a price of \$952.30 per \$1,000 principal amount, with an effective yield to maturity of 6.325% and otherwise have the same terms and conditions and constitute part of the same series as the \$150 million aggregate principal amount of the Series A senior unsecured debentures issued by the Trust on March 30, 2022.

Redemption

The REIT may redeem its senior unsecured debentures, in whole at any time, or in part from time to time, prior to maturity on payment of a redemption price equal to: (A) prior to the Par Call Date (or in the case of the Series B debentures, the maturity date), the greater of (i) the Canada Yield Price and (ii) par, and (B) if on or after the Par Call Date, at par.

“Canada Yield Price” means, a price equal to the price of such senior unsecured debentures calculated to provide a yield to the Par Call Date (or in the case of the Series B debentures, the maturity date), compounded semi-annually and calculated in accordance with generally accepted financial practice, equal to the Government of Canada Yield on the business day prior to the date on which the REIT gives notice of redemption of such senior unsecured debentures, plus (i) in respect of the Series A debentures, 0.555%; (ii) in respect of the Series C debentures, 0.75%; (iii) in respect of the Series D debentures, 0.675%; (iv) in respect of the Series E debentures, 0.480%; (v) in respect of the Series F debentures, 0.545%; (vi) in respect of the Series G debentures, 0.370%; (vii) in respect of the Series H debentures, 0.425%; and in respect of the Series I debentures, 0.275%.

“Government of Canada Yield” on any date means the yield to the Par Call Date on such date (or in the case of the Series B debentures, the maturity date), compounded semi-annually and calculated in accordance with generally accepted financial practice, which a non-callable Government of Canada bond would carry if issued in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity equal to the remaining term to the Par Call Date, calculated as of the redemption date of the applicable senior unsecured debentures, such yield to the Par Call Date being the average of the yields provided by two major Canadian investment dealers selected by the REIT.

“Par Call Date” means, with respect to the Series A debentures, February 28, 2027, with respect to the Series C debentures, February 29, 2028, with respect to the Series D debentures, May 30, 2029, with respect to the Series E debentures, February 15, 2030, with respect to the Series F debentures, January 15, 2032, with respect to the Series G debentures, January 1, 2031, with respect to the Series H debentures, March 25, 2033, and with respect to the Series I debentures, September 9, 2030.

Where less than all of any series of senior unsecured debentures are to be redeemed pursuant to their terms, the senior unsecured debentures of such series to be redeemed will be redeemed on a pro rata basis according to the principal amount of senior unsecured debentures of such series registered in the respective name of each holder of senior unsecured debentures of such series or in such other manner as the Indenture Trustee may consider equitable.

Purchase of Senior Unsecured Debentures

The REIT may at any time and from time to time purchase all or any senior unsecured debentures in the market (which will include purchases from or through an investment dealer or a firm holding membership on a recognized stock exchange) or by invitation to tender or private contract at any price. Senior unsecured debentures that are so purchased will be cancelled and no senior unsecured debentures will be issued in substitution therefor.

Certain Trust Indenture Covenants

The Trust Indenture contains covenants in favour of holders of the currently outstanding senior unsecured debentures including the following:

Interest Coverage Ratio

For each reference period, the REIT will ensure the maintenance of a ratio of Consolidated EBITDA** to Consolidated Interest Expense of not less than 1.65:1.

“Consolidated EBITDA” of the REIT for any period means consolidated net income (as calculated in accordance with the Trust Indenture) increased by the sum of, without duplication (i) Consolidated Interest Expense (as defined below), for

such period, excluding capitalized interest, (ii) depreciation and amortization expense (to the extent deducted, if any) of the Trust and its subsidiaries, determined on a consolidated basis in accordance with GAAP and including any proportionate consolidation adjustments (as defined in the Trust Indenture), and (iii) the aggregate of all taxes based on income of the Trust and its subsidiaries for such period, determined on a consolidated basis in accordance with GAAP and giving effect to proportionate consolidation adjustments (as defined in the Trust Indenture) (other than income taxes, either positive or negative, attributable to unusual or non-recurring gains or losses or other non-cash gains or losses as adjusted for in calculating consolidated net income (as calculated in accordance with the Trust Indenture).

“Consolidated Interest Expense” of the REIT for any period means the total interest expense (including that portion attributable to Capital Lease Obligations (as defined in the Trust Indenture) in accordance with GAAP and capitalized interest), amortization, write-off of debt issuance costs and commissions, discounts or other fees and charges associated with the Indebtedness (as defined in the Trust Indenture) of the Trust and its subsidiaries, determined on a consolidated basis in accordance with GAAP and giving effect to proportionate consolidation adjustments (as defined in the Trust Indenture), but excluding any interest on Exchangeable Securities, if any.

Restrictions on Additional Indebtedness

The REIT will not incur or assume, or permit any subsidiary to incur or assume, any indebtedness, except for certain permitted indebtedness (as described in the Trust Indenture) unless the quotient (expressed as a percentage) obtained by dividing Consolidated Indebtedness by aggregate assets, calculated on a pro forma basis as described below (the “Indebtedness Percentage”), would be less than or equal to 65%. “Consolidated Indebtedness” as at any date means the consolidated indebtedness of the REIT as at such date determined, except as otherwise expressly provided in the Trust Indenture in accordance with GAAP and including any proportionate consolidation adjustments (as defined in the Trust Indenture).

The Trust Indenture provides that the Indebtedness Percentage will be calculated on a pro forma basis as at the date of the REIT’s most recent balance sheet giving effect to the incurrence of the indebtedness to be incurred and the application of the proceeds therefrom and to any other event that has increased or decreased Consolidated Indebtedness or aggregate assets since the most recent balance sheet date to the date of calculation.

Equity Maintenance

The REIT will ensure the maintenance of an Adjusted Unitholders’ Equity of not less than \$300 million, determined as at the date of the REIT’s most recent balance sheet. “Adjusted Unitholders’ Equity” means, at any time, the aggregate of the amount of unitholders’ equity calculated in accordance with GAAP (including, without duplication, Exchangeable Securities, if any).

Change of Control

“Change of Control” means a transaction the result of which is that a person, or group of persons acting jointly or in concert, acquires, directly or indirectly, beneficial ownership of Units (and/or securities convertible into Units) that, together with all other Units and securities convertible into Units that are held by such person or group of persons, represent (on a diluted basis, but only giving effect to the conversion or exercise of convertible securities held by such person or group of persons) greater than 50% of the total voting power of all classes of Units and Special Voting Units.

In the event a Change of Control Triggering Event (as defined below) occurs with respect to a series of senior unsecured debentures, unless the REIT has exercised its optional right to redeem all of the senior unsecured debentures of such series, each of the debtholders may require the REIT to repurchase its senior unsecured debentures of that series, in whole or in part, at a price of (i) 101% of the principal amount of such senior unsecured debentures plus (ii) all accrued interest to the date of repurchase.

“Change of Control Triggering Event” means the occurrence of both a Change of Control and a Rating Event.

“Investment Grade Rating” means a Rating equal to or higher than “Baa3” (or the equivalent) in the case of Moody’s Investors Service, Inc. “BBB–” (or the equivalent) in the case of Standard & Poor’s Financial Services LLP, “BBB (low)” (or the equivalent) in the case of DBRS, “BBB–” (or the equivalent) in the case of Fitch Ratings Inc., or any equivalent investment grade credit rating by any other specified rating agency (as described in the Trust Indenture).

“Rating” means the final rating (without reference to any outlook or trend), if any, assigned to the senior unsecured debt of the REIT or to the REIT, as applicable, by a specified rating agency.

“Rating Event” means any of (A) the Rating of the particular series of senior unsecured debentures is lowered to below an Investment Grade Rating by at least two of the specified rating agencies if there are more than two specified rating agencies or all of the specified rating agencies if there are less than three specified rating agencies (the “Required Threshold”) on any day within the 60-day period (which 60-day period will be extended so long as the Rating of senior unsecured debentures of such series is under publicly announced consideration for a possible downgrade by such number of the specified rating agencies which, together with specified rating agencies which have already lowered their ratings on the senior unsecured debentures of such series as aforesaid, would aggregate in number the Required Threshold, but only to the extent that, and for so long as, a Change of Control Triggering Event would result if such downgrade were to occur) after the earlier of (i) the occurrence of a Change of Control, and (ii) public notice of the occurrence of a Change of Control or of the REIT’s intention or agreement to effect a Change of Control, (B) the Rating of the particular series of senior unsecured debentures by the Required Threshold is below an Investment Grade Rating upon the occurrence of a Change of Control and the Rating of the particular series of senior unsecured debentures by the Required Threshold remains below an Investment Grade Rating 30 days after the occurrence of such Change of Control (which 30-day period will be extended so long as the Rating of senior unsecured debentures of such series is under publicly announced consideration for a possible increase by such number of the specified rating agencies which, together with specified rating agencies which have already increased their ratings on the senior unsecured debentures of such series as aforesaid, would aggregate in number the Required Threshold), and (C) following the occurrence of a Change of Control, one or more of the specified rating agencies cease to rate the senior unsecured debentures of the particular series such that no specified rating agency continues to rate the senior unsecured debentures.

Defeasance

The Trust Indenture contains provisions requiring the Indenture Trustee to release the REIT from its obligations under the Trust Indenture relating to a particular series of senior unsecured debentures provided that, among other things, the REIT satisfies the Indenture Trustee that it has deposited funds or made due provision for, among other things, the payment of (i) the expenses of the Indenture Trustee and (ii) all principal, premium (if any), interest and other amounts due or to become due in respect of the applicable series of senior unsecured debentures.

Modification

Certain rights of the holders of a series of senior unsecured debentures may be modified if authorized by Extraordinary Resolution (as defined below). The approval threshold for an Extraordinary Resolution will generally be 66 $\frac{2}{3}$ % but will be 75% for the following: (a) to change the stated maturity of the principal or redemption price of or any premium or installment of interest on, any senior unsecured debentures of such series, (b) to reduce the principal amount of, or interest or premium (if any) on, any senior unsecured debentures of such series, (c) to change the place or currency of payment of the principal of, premium (if any) on redemption price of or interest on, any senior unsecured debentures of such series, or (d) to amend the percentage of senior unsecured debentures of such series necessary to approve an Extraordinary Resolution.

For purposes of the Trust Indenture, “Extraordinary Resolution” means, for any series, or more than one series, of senior unsecured debentures, as applicable, an instrument in writing signed by the holders of not less than 66 $\frac{2}{3}$ % (or 75% in certain events as described above) of the aggregate outstanding principal amount of such series of senior unsecured

debentures or a resolution passed as an Extraordinary Resolution by the affirmative vote of the holders of not less than 66 $\frac{2}{3}$ % (or 75% in certain events as described above) of the aggregate outstanding principal amount of such series, or all such series, of senior unsecured debentures, as applicable, represented and voting at a meeting of holders of such series, or all such series, of senior unsecured debentures duly convened and held in accordance with the Trust Indenture, all upon compliance with the procedures specified in the Trust Indenture.

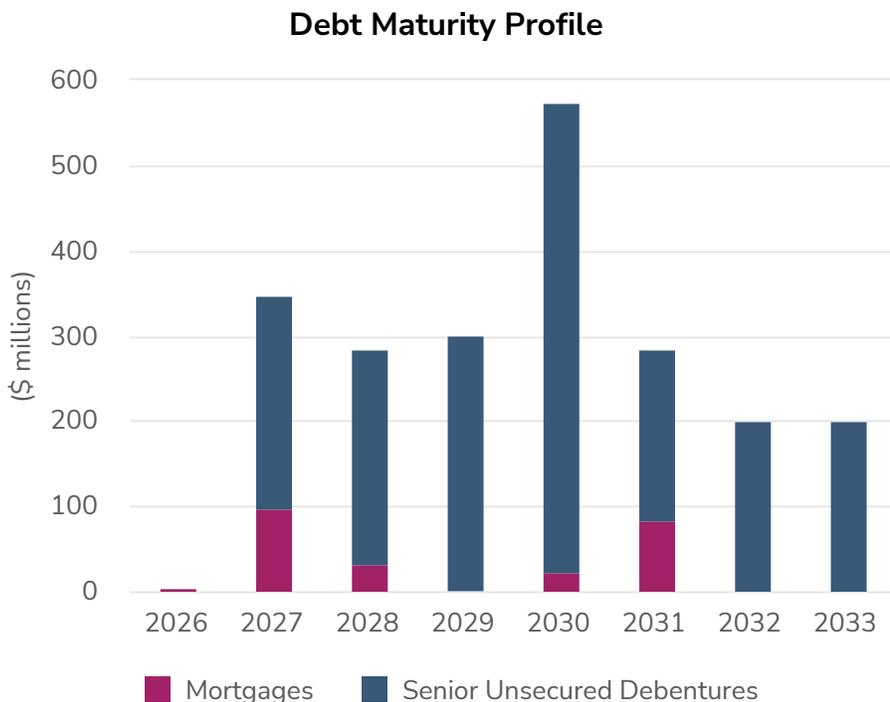
Events of Default

If an event of default has occurred and is continuing, the Indenture Trustee may, in its discretion, or will, upon the request of holders of at least 25% in aggregate principal amount of the outstanding senior unsecured debentures of such series, declare the principal, premium (if any), interest and all additional amounts (if any) and other money payable on such series of senior unsecured debentures to be due and payable. Notwithstanding the foregoing, if the REIT or any material subsidiary of the REIT generally does not pay its liabilities as they become due or is subject to certain events of insolvency, bankruptcy, winding up or dissolution, or certain similar events, the outstanding senior unsecured debentures will become immediately due and payable without any declaration or other act on the part of the Indenture Trustee or any holders of senior unsecured debentures.

Waiver

In addition to certain waiver rights of the Indenture Trustee as provided in the Trust Indenture, the holders of a majority of the outstanding principal amount of a series of senior unsecured debentures, on behalf of all holders of such series of senior unsecured debentures, may waive certain events of default under the Trust Indenture with respect to such series of senior unsecured.

Debt Maturity Profile as of December 31, 2025



Guarantees

In the normal course of operations, Primaris issues letters of credit in connection with developments, financings, operations and acquisitions. As at December 31, 2025, Primaris had outstanding letters of credit totaling \$0.5 million.

Primaris has co-owners on various properties. As a rule, Primaris does not provide guarantees or indemnities for these co-owners because should such guarantees be provided, recourse would be available against Primaris in the event of a default of the co-owners. In such case, Primaris would have a claim against the underlying real estate investment. However, in certain circumstances, subject to compliance with the Declaration of Trust and the determination of management that the fair value of the co-owner's investment is greater than the mortgages payable which require Primaris' guarantee, such guarantees may be provided.

As at December 31, 2025, Primaris had issued guarantees relating to co-owners' share of mortgage liabilities amounting to \$107.0 million, which expire in 2027 and 2028.

Financing Strategy

Primaris' overall strategy is underpinned by its commitment to its financial model, with low leverage and a low FFO Payout Ratio**, that allows it to significantly reduce its reliance on accessing external capital, and specifically equity markets, to fund its business. Primaris' financing strategy is to maintain financial leverage appropriate to its real estate portfolio, conservatively below the levels available from lenders, to ensure financial stability and adequate capital availability to fund the capital requirements of the business. Primaris aims to maintain an investment grade rating, and will rely on a combination of unsecured credit facilities and unsecured debentures as the primary forms of financing, with secured mortgages providing a further alternative source of debt capital.

In addition, in connection with its property acquisitions, Primaris has issued Trust Units and Exchangeable Preferred LP Units in order to satisfy a portion of the purchase price payable for such acquisitions. By satisfying the purchase price payable for such acquisitions with a combination of both cash and equity, Primaris is able to take advantage of acquisition opportunities, while maintaining its low leverage financial model.

Interest rates and debt maturities will be reviewed regularly by the Trustees in order to ensure that appropriate debt management strategies are implemented. Debt maturities will be managed to avoid having 20% or more of Total Debt** maturing in a single year to minimize refinancing risk, taking into account the availability of financing, market conditions and Primaris' liquidity.

Primaris may, from time to time, enter into instruments to hedge the amount of interest to be paid by Primaris on future debt and to reduce its exposure to refinancing risks, provided that such hedging will not affect Primaris' status as a "real estate investment trust" for purposes of the Tax Act.

Liquidity Strategy

Primaris' liquidity strategy will reflect Primaris' financing strategy and overall strategy. Low leverage and a low FFO Payout Ratio** are expected to provide significant free cash flow after distributions and ordinary course re-investments into Primaris' portfolio, while an emphasis on unsecured debt will reduce the magnitude of amortization payments more common with secured mortgage debt.

TRUSTEES AND EXECUTIVE OFFICERS

As of the date of this AIF, the Board consists of six Trustees, five of whom are independent within the meaning of National Instrument 58-101 – Disclosure of Corporate Governance Practices. The Trustees are elected by Unitholders at each annual meeting of Unitholders entitled to vote and hold office for a term expiring at the close of the next annual meeting or until their respective successors are elected or appointed and are eligible for re-election or re-appointment. The following tables set forth the name, province/state and country of residence, positions held within Primaris (or functions performed on behalf of Primaris) and principal occupation of each Trustee and executive officer of Primaris.

TRUSTEES		
Name Province/State of Residence	Position(s) with Primaris REIT	Principal Occupations During the Preceding Five Years
Avtar Bains British Columbia, Canada	Trustee (Independent) since 2021 Investment Committee Chair	President, Premise Properties, a privately-owned real estate investment and development company (2011-present) Director, Morguard North American Residential REIT (2012 - Present) Director, Peterson Group (2013 - Present)
Anne Fitzgerald Ontario, Canada	Trustee (Independent) since 2021 Compensation, Governance and Nominating Committee Chair Investment Committee	Director, NOVA Inc. (2022 - 2024) Director, LifeSpeak Inc. (2021 - 2023) Chair of the Board of Directors, Outward Bound Canada (2019 - 2024) Director, Outward Bound Canada (2015 - Present) Chief Legal Officer & Corporate Secretary, and Executive Vice President, Real Estate at Cineplex Inc. (various titles 2005-2022)
Louis Forbes Ontario, Canada	Trustee (Independent) since 2021 Audit Committee Chair Compensation, Governance and Nominating Committee	Trustee, Flagship Communities REIT, an unincorporated closed-end real estate investment trust (2020-present) Trustee, Automotive Properties REIT, an unincorporated closed-end real estate investment trust (2017 – 2022)
Tim Pire Wisconsin, United States	Trustee (Independent) since 2021 Chair of the Board of Trustees Audit Committee Investment Committee	Corporate Director & Adjunct Professor, University of Wisconsin (2016 – present) University of Wisconsin’s Applied Real Estate Investment Track program (2016 – present) Board of Directors, Stockbridge Residential Solutions Trust, a non-traded US based REIT focused on investing and managing residential properties in the US. (2024 - Present) Corporate Director & Investment Committee member - State of Wisconsin Board of Commissioners of Public Lands (2026 - present) Trustee, TerraFina, Technical Committee, Debt Committee and Audit Committee, an industrial real estate investment trust (2021 – 2024)
Patrick Sullivan Alberta, Canada	Trustee (Non-independent) and President and Chief Operating Officer since 2021	President and Chief Operating Officer, Primaris REIT (2021 - present) Chief Operating Officer, Primaris (predecessor and H&R REIT's subsidiary) (2013-2021)
Deborah Weinswig New York, United States	Trustee (Independent) since 2021 Audit Committee Compensation, Governance and Nominating Committee	Founder and CEO of Coresight Research, a research company delivering data-driven insights focusing on retail and technology (2018 – present) Director, XCEL Brands and member of the Audit Committee (2018 - present) Director, Guess? Inc. and member of the Audit Committee (2018 - present) Director, Nogin, Corporate Governance Committee (2022-2023) Director, and member of the Audit Committee CHW Acquisition Corporation (2021 - 2021)

EXECUTIVE OFFICERS

Name Province/State of Residence	Position(s) with Primaris REIT	Principal Occupations During the Preceding Five Years
Alex Avery Ontario, Canada	Chief Executive Officer since 2021	Executive Vice President, Asset Management & Strategic Initiatives, H&R REIT, an unincorporated closed-end real estate investment trust (2020-2021)
Patrick Sullivan Alberta, Canada	President and Chief Operating Officer since 2021	Chief Operating Officer, Primaris (predecessor and H&R REIT's former subsidiary) (2013-2021)
Rags Davloor Ontario, Canada	Chief Financial Officer since 2021	Executive Vice President, Finance and Strategy, Tridel, a developer and builder of condominium residences (2019-2021)
Mordecai Bobrowsky Ontario, Canada	Senior Vice President, General Counsel & Corporate Secretary since 2021	Vice President, Legal, Primaris (predecessor and H&R REIT's former subsidiary) (2013-2021) Senior Vice President, Legal & Corporate Secretary (2021 - 2025)
Leslie Buist Ontario, Canada	Senior Vice-President, Finance since 2022	Senior Director, Corporate Accounting, First Capital REIT, an unincorporated closed-end real estate investment trust (2019 - 2022)
Graham Procter Ontario, Canada	Senior Vice President, Asset Management since 2021	Vice President, Asset Management, Primaris (predecessor and H&R REIT's former subsidiary) (2017-2021)
Leigh Murray Ontario, Canada	Senior Vice President and Head, National Leasing since 2024	Vice President, Leasing East, Primaris REIT (2022 - 2023) Vice President, Leasing East, Primaris (predecessor and H&R REIT's former subsidiary) (2013-2021)
Joseph Martino Ontario, Canada	Vice-President, Information Technology since 2021	Adastra Corp, Toronto, ON — Consultant, Digital Transformation (2019 - 2021)

Pursuant to the Declaration of Trust, the Board has established three committees which are each to be composed of at least three Trustees: the Audit Committee, the Compensation, Governance and Nominating Committee and the Investment Committee. Each of the Audit Committee and Compensation, Governance and Nominating Committee must be comprised entirely of independent Trustees. The Investment Committee must have a majority of independent Trustees. The nominees for election as Trustees are determined by the Compensation, Governance and Nominating Committee in accordance with the provisions of the Declaration of Trust and the charter of the Compensation, Governance and Nominating Committee.

As of December 31, 2025 the composition of each of the Audit Committee, the Compensation, Governance and Nominating Committee and the Investment Committee was as follows.

Audit Committee	Compensation, Governance and Nominating Committee	Investment Committee
Louis Forbes, Chair Tim Pire Deborah Weinswig	Anne Fitzgerald, Chair Louis Forbes Deborah Weinswig	Avtar Bains, Chair Anne Fitzgerald Timothy Pire

As a group, the Trustees and executive officers beneficially own, or control or direct, directly or indirectly, 1,149,011 Units, representing 1.0% of the issued and outstanding Units as at February 11, 2026.

Penalties or Sanctions

None of the Trustees or executive officers, and to the best of the Trustees' knowledge, no Unitholder holding a sufficient number of the Primaris securities to affect materially the control of Primaris, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Bankruptcies

None of the Trustees or executive officers, and to the best of the Trustees' knowledge, no Unitholder holding a sufficient number of the Primaris securities to affect materially the control of Primaris: (a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or Unitholder.

Corporate Cease Trade Orders

Except as noted below, none of the Trustees or executive officers is, as at the date hereof, or has been within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company that:

- a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Mr. Forbes served as a director of CHC Student Housing Corp. from 2014 to 2017. On May 8, 2017, the Ontario Securities Commission issued a management cease trade order restricting all trading in securities of CHC Student Housing Corp. by management and insiders of CHC Student Housing Corp. due to a failure to file its annual financial statements, management's discussion and analysis and related certifications within the time period prescribed by securities legislation. The management cease trade order expired on July 4, 2017 following the filing of the annual financial statements, management's discussion and analysis and related certifications.

Mr. Davloor served as a director of Chesswood Group Ltd. ("Chesswood") from 2021 to 2024. On October 29, 2024, Chesswood and its subsidiaries became subject to creditor protection under the Companies Creditors Arrangement Act, in Canada pursuant to an order of the Ontario Superior Court of Justice (Commercial List). The order provided for, among other things, a stay of proceedings and the appointment of FTI Consulting Canada Inc. as the court-appointed monitor. The court-ordered stay of proceedings is no longer in effect.

Independent Trustee Matters

In addition to requiring the approval of a majority of the Trustees, to become effective, the following matters require the approval of at least a majority of Primaris' independent Trustees:

- (a) an acquisition of a property or an investment in a property, whether by co-investment or otherwise, or the provision of any financing, or development or leasing services in respect of a property, in which any Related Party of Primaris has any direct or indirect interest, whether as owner, operator or manager;
- (b) a material change to any agreement with a Related Party of Primaris or any approval, consent, waiver or other decision of the Trustees thereunder, or any renewal, extension or termination thereof or any increase in any fees (including any transaction fees) or distributions payable thereunder;
- (c) the entering into of, or the waiver, exercise or enforcement of any rights or remedies under, any agreement entered into by Primaris or any of its subsidiaries, or the making, directly or indirectly, of any co-investment, in each case, with (i) any Trustee, (ii) any entity directly or indirectly controlled by any Trustee in which any Trustee holds a significant interest, or (iii) any entity for which any Trustee acts as a director or in other similar capacity;
- (d) the refinancing, increase or renewal of any indebtedness owed by or to (i) any Trustee, (ii) any entity directly or indirectly controlled by any Trustee or in which any Trustee holds a significant interest, or (iii) any entity for which any Trustee acts as a director or in other similar capacity; or
- (e) decisions relating to any claims by or against one or more parties to any agreement with any Related Party to Primaris.

The Board of Trustees has adopted a related party policy that creates a framework for the fair consideration and approval of related party transactions. A related party transaction will be entered into or continued only if the Board approves or ratifies the transaction in accordance with the guidelines set out in the policy having determined that the transaction is on terms that are in or not inconsistent with the best interest of the REIT.

Conflict of Interest Restrictions and Provisions

The Declaration of Trust contains "conflict of interest" provisions similar to those applicable to corporations under Section 120 of the CBCA, which serve to protect Unitholders without creating undue limitations on Primaris. Given that the Trustees and officers will be engaged in a wide range of real estate and other business activities, the Declaration of Trust requires each of the Trustees and officers to disclose to Primaris if he or she is a party to a material contract or transaction or proposed material contract or transaction with Primaris or the fact that such person is a director or officer of or otherwise has a material interest in any person who is a party to a material contract or transaction or proposed material contract or transaction with Primaris. The Board has also adopted a written Code of Conduct and Ethics that applies to all of the Trustees, officers and employees of Primaris and its subsidiaries and addresses, among other matters, conflicts of interests, competition and fair dealing, compliance with laws, raising concerns, privacy, diversity and health and safety.

Certain of the Trustees may have conflicts of interest as a result of their current full-time positions and these conflicts will be expressly acknowledged. See "*Enterprise Risks and Risk Management*" in this AIF.

ENTERPRISE RISKS AND RISK MANAGEMENT

Primaris is exposed to various risks and uncertainties, many of which are beyond its control, the occurrence of which could materially and adversely affect the Trust's investments, prospects, cash flows, results of operations or financial condition and the ability to make cash distributions to Unitholders and negatively affect the value of the Units.

The Trust is committed to the practice of enterprise risk management to identify and manage the potential events that represent risks to Primaris achieving its strategic objectives. Good governance practices are the foundation of risk governance. The Board sets the tone from the top of the organization by reinforcing the importance of risk management.

Management believes the risk factors described below are the most material risks that are faced by Primaris; however, they are not the only ones. Additional risk factors not presently known to management, or that management currently believes are immaterial could also materially and adversely affect Primaris' investments, prospects, cash flows, results of operations or financial condition and ability to make cash distributions to Unitholders and negatively affect the value of the Units.

Risks Associated with Owning and Operating Real Property

All real property investments are subject to a degree of risk and uncertainty. Such investments are affected by various factors including general economic conditions, local real estate markets, demand for leased premises, competition from other available premises, and various other factors.

The value of real property, and any improvements thereto, may also depend on the credit and financial stability of the tenants. Distributable cash and Primaris' income would be adversely affected if one or more key tenants or a significant number of tenants were to become unable to meet their obligations under their leases or if a significant amount of available space in the properties, in which Primaris has an interest, is not able to be leased on economically favourable lease terms. In the event of default by a tenant, delays, or limitations in enforcing rights as lessor may be experienced and substantial costs in protecting Primaris' investment may be incurred. Furthermore, at any time, a tenant of any of the properties in which Primaris has an interest may seek the protection of bankruptcy, insolvency, or similar laws that could result in the rejection and termination of such tenant's lease and thereby cause a reduction in the cash flow available to The Trust.

The Trust may, in the future, be exposed to a general decline of demand by tenants for space in properties. As well, certain of the leases of the properties held by Primaris have early termination provisions which, if exercised, would reduce the average lease term. However, such termination rights are generally exercisable only at a cost to the tenant and the amount of space in the Trust's portfolio of properties which could be affected by the exercise of early termination provisions is not significant.

The ability to rent unleased space in the properties in which Primaris has an interest will be affected by many factors and costs may be incurred in making improvements or repairs to property required by a new tenant. A prolonged deterioration in economic conditions could increase and exacerbate the foregoing risks. The failure to rent unleased space on a timely basis or at all would likely have an adverse effect on Primaris' financial condition.

Certain significant expenditures, including property taxes, maintenance costs, mortgage payments, insurance costs and related charges must be made throughout the period of ownership of real property regardless of whether the property is producing any income. If Primaris is unable to meet mortgage payments on any property, losses could be sustained as a result of the mortgagee's exercise of its rights of foreclosure or sale.

A mortgage on any one property may, from time to time, exceed the estimated current market value of the related property. The cash flow from such a property may not be sufficient to cover debt servicing for that property. The cash flow from the portfolio of properties currently held by Primaris is, however, expected by management to be sufficient to cover any cash flow shortfalls on such a property.

Current economic environment

The Trust will be subject to risks involving the economy in general, including risks related to inflation, deflation or stagflation, recession, depression, rising interest rates, unemployment, geopolitical issues, such as sanctions, tariffs, trade disputes, trade tensions, conflicts, the imposition of exchange controls or other cross-border trade barriers and a local, regional, national or international outbreak of a contagious disease. Global inflation, exacerbated by supply chain issues and other macroeconomic conditions and geopolitical uncertainties, may keep central banks aggressive in their attempts to mitigate pricing pressures. In particular, increased tariffs on Canadian exports by the U.S., and any retaliatory tariffs or other actions undertaken by Canada could have a significant effect on the economy and could cause increased costs and disruptions to the business of our key tenants, or have as yet unknown consequences, which in turn could impact on the Trust's financial condition and operations.

Poor economic conditions could adversely affect Primaris' ability to generate revenues, thereby reducing its operating income and earnings. It could also have an adverse impact on the ability of Primaris to maintain occupancy rates which could harm Primaris' financial condition. In weak economic environments, Primaris' tenants may be unable to meet their rental payments and other obligations due to Primaris, which could have a material and adverse effect on Primaris. In addition, fluctuations in interest rates or other financial market uncertainty or volatility may adversely affect Primaris' ability to refinance existing indebtedness on its maturity or on terms that are as favourable as the terms of existing indebtedness, may adversely affect the ability of Primaris to complete acquisitions on financially desirable terms.

Real property valuations

Valuations of real property reflect an assessment of value based on the facts and circumstances as of the date the valuations were made. Such valuations may not have incorporated all relevant facts or may have relied on incorrect assumptions which may have been too optimistic or not sufficiently optimistic. Furthermore, valuations conducted at one point in time may not be reflective of value at another point in time, nor may the valuation be reflective of the value that could be obtained on a sale or other transaction.

In addition, the valuation process is dependent on several inputs, including discount and terminal capitalization rates. Risks associated with the Trust's property valuation model include fluctuations in discount and terminal capitalization rates, which can significantly impact the value of the Trust's portfolio.

Land leases

To the extent that the properties in which Primaris has or will have an interest are located on leased land, the land leases may be subject to periodic rate resets that may fluctuate. This may result in significant rental rate adjustments and therefore have a potential negative effect on the cash flow of Primaris.

Geographic concentration

Primaris' portfolio of properties is limited to Canadian retail properties, the majority of which are located in Ontario and Alberta. As a result, Primaris' performance, the market value of the properties and the income generated by Primaris are particularly sensitive to changes in the economic condition and regulatory environment of Ontario and Alberta. Adverse changes in the economic condition or regulatory environment of Ontario and Alberta may have a material adverse effect on Primaris' business, cash flows, financial condition and results of operations and its ability to make distributions.

Credit risk and tenant concentration

The Trust is exposed to credit risk as an owner of real estate in that tenants may become unable to pay the contracted rents. Management mitigates this risk by carrying out appropriate credit checks and related due diligence on its significant tenants. In addition, management ensures that no tenant or related group of tenants, other than investment grade tenants, accounts for a significant portion of the Trust's cash flow.

In that regard, the Declaration of Trust restricts the leasing or subleasing of real property, premises or space to any person where that person and its affiliates would, after the contemplated lease or sublease, be leasing or subleasing real property, premises or space having a fair market value net of encumbrances in excess of 20% of Total Assets (as defined in the Declaration of Trust), unless the lease or sublease is for a renewal or where the lessee or sublessee is, or the lease or sublease is guaranteed by, the Government of Canada, the Government of the United States, any province or territory of Canada, any state of the United States, any municipality or city in Canada or the United States, or any agency or crown corporation thereof, certain issuers, the securities of which meet stated investment criteria or are investment grade, or a Canadian chartered bank or a trust company or insurance company registered or licensed federally or under the laws of a province of Canada.

Reliance on anchor tenants and tenant bankruptcies

Retail shopping centres have traditionally relied on anchor tenants (department stores, discount department stores, and grocery stores), and therefore they are subject to the risk of such anchor tenants either moving out of the property or going out of business. Anchor tenants generally occupy large amounts of leasable area, pay a significant portion of the total rents at a property, and contribute to the success of other tenants by drawing significant numbers of customers to a property. Certain of the Trust's anchor tenants are permitted to cease operating from their leased premises at any time at their option. Other anchor tenants are permitted to cease operating from their leased premises or to terminate their leases if certain events occur. Notwithstanding that such tenants would remain liable to pay all remaining rent in accordance with their leases, the exercise of such rights by an anchor tenant may have a negative effect on a property. There can be no assurance that such rights will not be exercised by an anchor tenant in the future.

Primaris' profit could be adversely affected in the event of a downturn in the business or the bankruptcy, or insolvency of any anchor tenant (such as the recent proceedings involving the Hudson's Bay Company under the *Companies' Creditors Arrangement Act*). The closing of one or more anchor stores at a multi-tenant property could have an adverse effect on that property. At a multi-tenant property, vacated anchor tenant space tends to adversely affect the entire shopping centre because of the loss of the departed anchor tenant's power to draw customers to the property, which in turn may cause other tenants' operations to suffer and adversely affect such other tenants' ability to pay rent or perform any other obligations under their leases. Moreover, a lease termination by an anchor tenant or a failure by that anchor tenant to occupy the premises may entitle other tenants of the property to cease operating from their premises, to a reduction of rent payable under their leases, and/or to terminate their leases. No assurance can be given that Primaris will be able to quickly re-lease space vacated by an anchor tenant on favourable terms, if at all. If any anchor tenant were to leave a property, the property could be negatively affected, which could have an adverse effect on Primaris' financial condition and results of operations, and could decrease the amount of cash available to pay distributions.

Bankruptcy filings by retailers occur periodically in the normal course of operations for reasons such as increased competition, out-dated business models, internet sales, changing demographics, poor economic conditions, rising costs, and changing shopping trends. Primaris continually seeks to re-lease, redevelop and repurpose vacant space resulting from any tenant bankruptcies.

Lease rollover risk

Lease rollover risk arises from the possibility that Primaris may experience difficulty renewing leases as they expire, or in re-leasing space vacated by tenants upon lease expiry, or that Primaris may not achieve rental rate increases upon such renewals. In order to mitigate this risk, management's strategy is to sign creditworthy tenants to leases that are long-term in nature, have staggered lease maturities, and use built-in rental escalations, each of which assists in Primaris' pursuit to maintain predictable cash flow. The ability to rent unleased space in the properties in which Primaris has an interest will be affected by many factors. The failure to rent unleased space on a timely basis, or at all, or to achieve rental rate increases would likely have an adverse effect on Primaris' financial condition and could decrease the amount of cash available for distribution.

Competition

The real estate business is competitive. Numerous other developers, managers, and owners of properties compete with Primaris in seeking tenants. Some of the properties that compete with the Trust's properties may be newer, better located, less levered, or have stronger anchor tenants than Primaris' properties. Some property owners with properties that compete with Primaris' properties may be better capitalized and stronger financially, and hence better able to withstand an economic downturn. Competitive pressures in such markets could have a negative effect on Primaris' ability to lease space in its properties, and on the rents charged or concessions granted, which could have an adverse effect on Primaris' financial condition and results of operation and decrease the amount of cash available for distribution.

Primaris competes for suitable real property investments with individuals, corporations, other real estate investment trusts, and institutions (both Canadian and foreign) which are presently seeking, or which may seek in the future, real property investments similar to those desired by Primaris. Many of these investors have greater financial resources than Primaris, or operate without Primaris' investment restrictions, or according to more flexible conditions. An increase in the availability of investment funds and interest in real property investments, would tend to increase competition for real property investment, thereby increasing purchase prices and reducing the yields thereon.

Asset class concentration

Primaris' portfolio of retail properties is primarily comprised of dominant enclosed shopping centre properties, with the remainder of the properties comprised of unenclosed shopping centres, mixed-use properties and one industrial centre. Significant deterioration of the retail shopping centre market in general, or the financial health of key tenants in particular, could have an adverse effect on Primaris' business, financial condition or results of operations. As well, shifting consumer preferences toward e-commerce may result in a decrease in the demand for physical space by retail tenants. The failure of Primaris to adapt to changes in the retail landscape, including finding new tenants to replace any lost income stream from existing tenants that reduce the amount of physical space they lease from Primaris could adversely affect Primaris' financial performance.

Construction risks

It is likely that Primaris will be involved in various development projects. Primaris' obligations in respect of properties under construction, or which are to be constructed, are subject to risks which include (i) the potential insolvency of a third-party developer (where Primaris is not the developer); (ii) a third-party developer's failure to use advanced funds in payment of construction costs; (iii) a shortage of experienced labour in construction related trades; (iv) construction or other unforeseeable delays, (v) cost overruns; (vi) the failure of tenants to occupy and pay rent in accordance with existing lease agreements, some of which are conditional; (vii) the incurring of construction costs before ensuring rental revenues will be earned from the project; and (viii) increases in interest rates during the period of the development. Management strives to mitigate these risks where possible by entering into fixed price construction contracts with general contractors (and, to the extent possible, on a bonded basis) and by attempting to obtain long-term financing as early as possible during construction.

Operating capital expenditures

Operating capital expenditures are incurred in irregular amounts and may exceed actual cash available from operations during certain periods. Primaris may be required to use part of its debt capacity or reduce distributions in order to accommodate such expenditures. Operating capital outlays for recoverable improvements may exceed recovery of amounts from tenants.

Co-ownership interest in properties

In certain situations, Primaris may be adversely affected by a default by a co-owner of a property under the terms of a mortgage, lease, or other agreement. Although all co-owners' agreements to which Primaris is or may in the future become a party provide or will provide, as applicable, for remedies to Primaris in such circumstances, such remedies may not be exercisable in all circumstances, or may be insufficient or delayed, and may not cure a default in the event that such default by a co-owner is deemed to be a default of Primaris.

Potential acquisition, investment and disposition opportunities and joint venture arrangements

Primaris regularly evaluates business and growth opportunities and is expected to consider a number of acquisition, investment and disposition opportunities and joint venture arrangements to achieve its business and growth strategies. In the normal course, Primaris may have outstanding non-binding letters of intent and/or conditional agreements or may otherwise be engaged in discussions with respect to potential acquisitions and financing of new assets, the refinancing of existing assets, potential dispositions, establishment of new joint venture arrangements, the viability and status of its joint venture arrangements, and changes to its capital structure, each of which, individually or in the aggregate, may or may not be material if they were to progress. However, there can be no assurance that any of these discussions will result in a definitive agreement and, if they do, what the terms or timing of any acquisition, investment or disposition would be or that such acquisition, investment, or disposition will be completed by Primaris. Similarly, there can be no assurance that Primaris will enter into new joint venture arrangements or continue any existing joint venture arrangements. If Primaris does complete such transactions, Primaris cannot provide assurance that they will ultimately strengthen its competitive position or that they will not be viewed negatively by customers, securities analysts, or investors. Such transactions may also involve significant commitments of Primaris' financial and other resources. Any such activity may not be successful in generating revenue, income or other returns to Primaris, and the resources committed to such activities will not be available to Primaris for other purposes.

Acquisitions of properties by Primaris are subject to the normal commercial risks and satisfaction of closing conditions that may include, among other things, lender approval, Competition Act (Canada) approval, receipt of estoppel certificates, and obtaining title insurance. Such acquisitions may not be completed or, if completed, may not be on terms that are exactly the same as initially negotiated. In the event that Primaris does not complete an acquisition, it may have an adverse effect on the operations and results of Primaris in the future and its cash available for distribution.

Potential undisclosed liabilities associated with acquisitions

Primaris is expected to acquire properties that are subject to existing liabilities, some of which may be unknown at the time of the acquisition or which Primaris may fail to uncover in its due diligence. Unknown liabilities might include liabilities for cleanup or remediation of undisclosed environmental conditions, claims by tenants, suppliers of goods and services or other persons dealing with the vendor or predecessor entities (that have not been asserted or threatened to date), and accrued but unpaid liabilities incurred in the ordinary course of business. Representations and warranties given by third parties to Primaris regarding acquired properties may not adequately protect against these liabilities and any recourse against third parties may be limited by the financial capacity of such third parties. While in some instances Primaris may have the right to seek reimbursement against an insurer or another third party for certain of these liabilities, Primaris may not have recourse for all of these liabilities.

Public health crises

The Trust's business, cash flows, financial condition and results of operations could be materially adversely affected by the outbreak of epidemics or pandemics or other health crises beyond the Trust's control. Reactions to the spread or worsening of an outbreak may lead to, among other things, significant restrictions on travel, business closures, quarantines, social distancing and other containment measures and a general reduction in consumer activity. While these effects may be temporary, the duration of any business disruptions and related financial impact cannot be reasonably estimated, and may be instituted, terminated and re-instituted from time to time as an outbreak worsens or waves of an outbreak occur from time to time. Certain aspects of the Trust's business and operations that could potentially be impacted by such an event include rental income, occupancy, tenant inducements, future demand for space and market rents, changes in the preferences of tenants and prospective tenants, temporary or long-term labour shortages or disruptions, temporary or long-term impacts on domestic and global supply chains, increased risks to IT systems and networks, impairments and/or write-downs of assets, and the deterioration of worldwide credit and financial markets that could limit the Trust's ability to access capital and financing on acceptable terms or at all.

Cyber security risk

Cyber security has become an increasingly problematic issue for businesses in Canada and around the world. The occurrence, sophistication, and severity of cyber-attacks continue to rise, as hackers adopt artificial intelligence tools and other innovations. The risk of cyber-attacks has also increased as a result of geopolitical tensions, as vulnerability may be probed by state-sponsored actors. Cyberattacks against large organizations are increasing in sophistication and are often focused on financial fraud, compromising sensitive data for inappropriate use, or disrupting business operations. A cyber incident is considered to be any adverse event that threatens the confidentiality, integrity, or availability of Primaris' information resources. More specifically, a cyber-incident is an intentional attack or an unintentional event that can include gaining unauthorized access to information systems to disrupt operations, corrupt data, or steal confidential information. As Primaris' reliance on technology has increased, so have the risks posed to its systems. Primaris' primary risks that could directly result from the occurrence of a cyber-incident include operational interruption, damage to its reputation, damage to Primaris' business relationships with its tenants, disclosure of confidential information regarding its tenants, employees and third parties with whom Primaris interacts, and may result in negative consequences, including remediation costs, loss of revenue, additional regulatory scrutiny, and litigation. Primaris has implemented processes, procedures, and controls to help mitigate these risks, but these measures, as well as its increased awareness of a risk of a cyber-incident, do not guarantee that its financial results will not be negatively impacted by such an incident.

Data governance and decision support

Primaris depends on relevant and reliable information to operating its business. As the volume of data being generated and reported continues to increase, data accuracy, quality, and governance are required for effective decision making. Failure by Primaris to leverage data in a timely manner may adversely affect its ability to execute its strategy and therefore impact its financial performance.

Environmental and climate change risk

As an owner of interests in real property in Canada, Primaris is subject to various Canadian federal, provincial, and municipal laws relating to environmental matters. These laws impose a liability for the cost of removal and remediation of certain hazardous materials released or deposited on properties owned by Primaris or adjacent properties.

In accordance with best management practices, Phase I environmental audits are completed on all properties prior to acquisition. Further investigation will be conducted if Phase I tests indicate a potential problem. Primaris has operating policies to monitor and manage risk. In addition, the standard tenant lease utilized requires tenants to comply with environmental laws and regulations and restricts tenants from carrying on environmentally hazardous activities or having environmentally hazardous substances on site.

Natural disasters and severe weather such as floods, ice storms, blizzards, and rising temperatures may result in damage to Primaris' properties. The extent of Primaris' casualty losses and loss in income in connection with such events is a function of the severity of the event and the total amount of exposure in the affected area. Primaris is also exposed to risks associated with inclement winter weather, including increased need for maintenance and repair of Primaris' buildings. In addition, climate change, to the extent it causes changes in weather patterns, could have effects on Primaris' business by increasing the cost to recover and repair the Trust's properties and/or by increasing property insurance costs to insure a property against natural disasters and severe weather events.

Primaris has taken proactive steps to mitigate the risk of climate change on its business and its properties and to address Primaris' environmental impact.

Dependence on key personnel, talent management and succession planning

Primaris' continued growth is dependent on its ability to hire, retain and develop its leaders and other key personnel. Any failure to effectively attract and retain talented and experienced employees and to establish adequate succession planning and retention strategies could result in a lack of requisite knowledge, skill and experience. This could erode Primaris' competitive position or result in increased costs and competition for, or high turn-over of, employees. Any of the foregoing could have an adverse effect on Primaris.

Potential conflicts of interest

Primaris may be subject to various conflicts of interest because of the fact that members of management and the Trustees may be engaged in a wide range of real estate and other business activities and Primaris may become involved in transactions which conflict with the interests of the foregoing.

Management of Primaris and the Trustees may from time-to-time deal with persons, firms, institutions, or corporations with which Primaris may be dealing, or which may be seeking investments similar to those desired by Primaris. The interests of these persons could conflict with those of Primaris. In addition, from time to time, these persons may be competing with Primaris for available investment opportunities.

Any decisions regarding the enforcement by Primaris of the terms of any agreement entered into by Primaris with a non-independent Trustee or with an associate of a non-independent Trustee may be made by a majority of the independent Trustees. There is a risk that non-independent Trustees may attempt to influence the independent Trustees in this regard.

Litigation and regulatory risk

Primaris' operations are subject to a wide variety of laws and regulations across all of its operating jurisdictions and Primaris faces risks associated with legal and regulatory changes and litigation. In the normal course of operations, Primaris may become involved in various legal actions, including claims relating to personal injury, property damage, property taxes, land rights, and contractual and other commercial disputes and the resolution of such actions may have an adverse effect on the Trust's financial position or results of operations. Primaris retains external legal consultants to assist it in remaining current and compliant with legal and regulatory changes and to respond to litigation.

Uninsured losses

Primaris carries comprehensive general liability, environmental, fire, flood, extended coverage and rental loss insurance with policy specifications, limits and deductibles customarily carried for similar properties. There are, however, certain types of risks (including, but not limited to, environmental contamination or catastrophic events such as war, insurrection, rebellion, revolution, civil war, usurped power, or action taken by a government authority in hindering, combating or defending against such an event, nuclear reaction or nuclear radiation or radioactive contamination or acts of terrorism) which are either uninsurable, in whole or in part, or not insurable on an economically viable basis. Should an uninsured or under-insured loss occur, Primaris could lose its investment in, and anticipated profits and cash flows from, one or more of its properties, and Primaris would continue to be obliged to repay any recourse mortgage indebtedness on such properties.

Risks Relating to Financial Markets and Liquidity

Interest rate and other debt-related risks

Primaris will be exposed to financing risk on maturing debt and interest rate risk on its borrowings. Despite recent reductions in the Bank of Canada overnight lending rate, ongoing economic uncertainty may result in a slower pace of interest rate cuts or a slower pace of changes in interest rates available in the market. Higher interest rates may lead to the Trust's debt being refinanced at higher rates than when initially obtained, thereby reducing net income and cash flows which could ultimately affect the level of distributions. The Trust aims to minimize this risk by negotiating fixed

rate term debt with staggered maturities targeting less than 20% of Total Debt** maturing in any one year. Consistent with a debt strategy employing significant unsecured financings, Primaris will strive to maintain undrawn credit facility capacity to accommodate 18-24 months of forward debt maturities.

If the Trust's indebtedness is replaced by new debt that has less favourable terms or if Primaris is unable to secure adequate funding, distributions by Primaris to Unitholders may be adversely impacted. In addition, failure by Primaris to comply with its obligations under the documents governing such indebtedness (including in the case of the credit facilities, the failure to meet certain financial ratios and financial conditions tests) may adversely impact the Trust's ability to make cash distributions on the Units.

The Trust's credit facilities contain terms and covenants that limit the discretion of management with respect to certain business matters. These covenants place restrictions on, among other things, the ability of the Trust to allow liens or other encumbrances to be created against the Trust's assets and merge or consolidate with another entity. In addition, the credit facilities contain a number of financial covenants that require the Trust to meet certain financial ratios and financial condition tests. A failure to comply with the obligations in the credit facilities could result in a default which, if not cured or waived, could result in acceleration of the relevant indebtedness.

Liquidity risk

Real property investments tend to be relatively illiquid, with the degree of liquidity generally fluctuating in relationship with demand for and the perceived desirability of such investments. Such illiquidity will tend to limit Primaris' ability to vary its portfolio promptly in response to changing economic or investment conditions. If, for whatever reason, liquidation of assets is required, there is a risk that sale proceeds realized might be less than the previously estimated market value of Primaris' investments or that market conditions, including geopolitical events, would prevent prompt disposition of assets.

Ability to access capital markets

As Primaris distributes a portion of its income to Unitholders, Primaris may need to obtain additional capital through capital markets or financing activities with lenders, and the Trust's ability to access the capital markets through equity issues and forms of secured or unsecured debt financing may affect the operations of Primaris as such financing may be available only on disadvantageous terms, if at all. If financing is not available on acceptable terms, acquisitions or ongoing development projects may be curtailed and cash available for distributions or to fund future commitments may be adversely affected.

Credit Rating Risk

Credit ratings assigned to the Trust's debentures are not hold or sell recommendations, do not address the market price of the debentures, and are not assessments of the appropriateness of ownership of the debentures given various investment objectives. The credit ratings on the debentures may not reflect the potential impact of all risks and factors affecting the value of the debentures, including market risk, trading liquidity risk and covenant risk. In addition, any credit rating that is assigned to the Trust's senior unsecured debentures may not remain in effect for any given period of time or may be lowered, withdrawn or revised by one or more of the rating agencies if, in their judgment, circumstances so warrant. Any lowering, withdrawal or revision of a credit rating may have an adverse effect on the market price of the debentures and the other securities of the Trust, may adversely affect a securityholder's ability to sell its debentures or other securities of the Trust and may adversely affect the Trust's access to financial markets and its cost of borrowing.

Risks Relating to Securities of the Trust

Prices of Primaris securities

Publicly traded Units will not necessarily trade at values determined solely by reference to the underlying value of Primaris assets. Accordingly, Units may trade at a premium or a discount to the underlying value of the assets of Primaris.

One of the factors that may influence the quoted price of Units is the annual yield on Units. Accordingly, an increase in market interest rates may lead investors in Units to demand a higher annual yield which could adversely affect the quoted price of Units. In addition, the quoted price of Units may be affected by changes in general market conditions, fluctuations in the markets for equity securities and numerous other factors beyond the control of Primaris.

Challenging market conditions, the health of the economy as a whole and numerous other factors beyond the control of Primaris, including geopolitical events, may have a material effect on the business, financial condition, liquidity, and results of operations of Primaris. Financial markets have previously experienced significant price and volume fluctuations that have particularly affected the market prices of securities of issuers and that have often been unrelated to the operating performance, underlying asset values, or the prospects of such issuers. There can be no assurance that such fluctuations in price and volume will not occur again. Accordingly, the market price of Units may decline even if Primaris' operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. If such increased levels of volatility and market turmoil occur, Primaris' operations could be adversely impacted, and the trading price of Units may be adversely affected.

Debentures

The likelihood that purchasers of the Trust's senior unsecured debentures will receive payments owing to them under the terms of such debentures will depend on the financial health of the Trust and its creditworthiness. In addition, such debentures are unsecured obligations of the Trust and are subordinate in right of payment to all of the Trust's existing and future senior indebtedness. Therefore, if the Trust becomes bankrupt, liquidates its assets, reorganizes or enters into certain other transactions, the Trust's assets will be available to pay its obligations with respect to such debentures only after it has paid all of its senior indebtedness in full. There may be insufficient assets remaining following such payments to pay amounts due on any or all the senior unsecured debentures the outstanding.

The senior unsecured debentures are also effectively subordinate to claims of creditors (including trade creditors) of the Trust's subsidiaries and claims of holders of the Exchangeable Preferred LP Units except to the extent the Trust is a creditor of such subsidiaries ranking at least *pari passu* with such other creditors or such subsidiaries have provided a guarantee with respect to the senior unsecured debentures. A parent entity is entitled only to the residual equity of its subsidiaries after all debt obligations of its subsidiaries are discharged. In the event of bankruptcy, liquidation or reorganization of the Trust, holders of indebtedness of the Trust (including holders of the senior unsecured debentures), may become subordinate to lenders to the subsidiaries of the Trust and to holders of Exchangeable Preferred LP Units, to the extent such subsidiary of the Trust has not provided a guarantee. The indentures governing such debentures do not prohibit or limit the ability of the Trust or its subsidiaries to incur additional debt or liabilities (including senior indebtedness), to amend and modify the ranking of any indebtedness or to make distributions, except, in respect of distributions where an event of default has occurred and such default has not been cured or waived. The indentures do not contain any provision specifically intended to protect holders of debentures in the event of a future leveraged transaction involving the Trust.

In addition, the Trust may be required to purchase all outstanding senior unsecured debentures upon the occurrence of a change of control. However, it is possible that following a change of control, the Trust will not have sufficient funds at

that time to make any required purchase of such outstanding debentures or that restrictions contained in other indebtedness will restrict those purchases.

Availability of cash for distributions

Although Primaris intends to make distributions of its available cash to Unitholders in accordance with its distribution policy, these cash distributions may be reduced or suspended. The actual amount distributed by Primaris will depend on numerous factors including capital market conditions, the financial performance of Primaris' properties, Primaris' debt covenants and other obligations (including payment of distributions on the Exchangeable Preferred LP Units), its working capital requirements, its future capital requirements, its development commitments, and fluctuations in interest rates. Cash available to Primaris for distributions may be reduced from time to time because of items such as principal repayments on debt, tenant allowances, leasing commissions, capital expenditures, or any other business needs that Trustees deem reasonable. Primaris may be required to use part of its debt capacity in order to accommodate any or all of the above items. The market value of Units may decline significantly if Primaris suspends or reduces distributions. Trustees retain the right to re-evaluate the distribution policy from time to time as they consider appropriate.

Tax risk

The Tax Act includes rules (referred to herein as the "**SIFT Rules**") which effectively tax certain income of a publicly-traded or listed trust that is distributed to its investors, and certain income of a publicly-traded or listed partnership, on the same basis as would have applied had the income been earned through a taxable Canadian corporation and distributed by way of dividend to its shareholders. The SIFT Rules apply only to "SIFT trusts", "SIFT partnerships" (each as defined in the Tax Act) and their investors. A trust that qualifies as a "real estate investment trust" (as defined in the Tax Act) for a taxation year will not be considered to be a SIFT trust in that year (the "**REIT Exception**").

Based on a review of the Trust's assets and revenues, management believes that the Trust will be able to meet the requirements of the REIT Exception for its current taxation year and intends to conduct the affairs of the Trust so that it will continue to meet the requirements of the REIT Exception at all future times. However, as the REIT Exception includes complex revenue and asset tests, no assurances can be provided that the Trust will qualify for the REIT Exception for the current taxation year or any subsequent taxation year such that the Trust and Unitholders will not be subject to the tax imposed by the SIFT Rules in the Trust's current taxation year or in future years. The SIFT Rules do not apply to a subsidiary trust or partnership of the Trust that is an "excluded subsidiary entity" (as defined in the Tax Act), which among other things, requires that only specified persons own units of such subsidiary trust or partnership. Four of the Trust's lower-tier subsidiary partnerships, which collectively hold seven acquired properties, do not presently qualify as excluded subsidiary entities. Management nonetheless does not believe that these subsidiaries are subject to the SIFT Rules, if they were, or that they would be subject to a material amount of tax under the SIFT Rules. However, there can be no assurances in this regard.

The likely effect of the SIFT Rules if they were to apply to the Trust, is unclear. In the event that the SIFT Rules were to apply to the Trust or any of its subsidiaries, they may adversely affect the after-tax returns of investors, the Trust's ability to finance future acquisitions through the issue of Units or other securities, the marketability of Units and the amount of cash available for distributions.

The Trust currently qualifies as a "mutual fund trust" for purposes of the Tax Act. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the Canada Revenue Agency, including in respect of the treatment of mutual fund trusts, SIFT trusts and SIFT partnerships will not be changed in a manner which adversely affects the Trust or its subsidiaries, or holders of Units. If the Trust does not qualify as a "mutual fund trust" under the Tax Act or were to cease to so qualify, the income tax considerations applicable to the Trust and an investment in Units of the Trust would be materially and adversely different. In particular, if the Trust were to cease to qualify as a mutual fund trust and the Units cease to be listed on a designated stock exchange (which currently includes the TSX), the Units would cease to be qualified investments for registered retirement

savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, deferred profit sharing plans, tax free savings accounts (each as defined in the Tax Act, collectively, "Exempt Plans").

In computing its income for purposes of the Tax Act, the Trust and its subsidiaries may generally claim a deduction in respect of reasonable interest expenses incurred for the purpose of earning income. The Tax Act includes rules related to the deductibility of interest and other financing expenses (the "EIFEL Rules") which generally limit the deductibility of interest and financing expenses of a Canadian resident corporation or trust that is not an "excluded entity" (as defined in the Tax Act) to a fixed ratio of tax EBITDA (as calculated in accordance with the EIFEL Rules). The Trust does not expect the EIFEL Rules to have an adverse impact on the Trust, its subsidiaries or the Unitholders, but there can be no assurances in this regard. If the EIFEL Rules were to apply to the Trust, or its subsidiaries, the taxable component of distributions paid by the Trust to Unitholders may be increased, which could reduce the after-tax return associated with an investment in Units.

The Tax Act includes rules (the "Equity Repurchase Rules"), under which a trust, the equity of which is listed on a "designated stock exchange" (which currently includes the TSX) that is a "real estate investment trust" for purposes of the Tax Act is subject to a 2% tax on the value of the trust's net equity repurchases (which would include purchases of Units by the Trust under the NCIB) in a taxation year, as calculated in accordance with the Equity Repurchase Rules, subject to a de minimis exception where the trust's gross equity repurchases in the year do not exceed \$1,000,000. If the Trust is required to pay tax under the Equity Repurchase Rules, the amount of cash available for distribution to investors would be reduced.

If the Trust experiences a "loss restriction event", as defined in the Tax Act (i) it will be deemed to have a year-end for tax purposes (which would result in an unscheduled distribution of undistributed net income and net realized capital gains, if any, at such time to Unitholders to the extent necessary to ensure that the Trust is not liable for income tax on such amounts under Part I of the Tax Act), and (ii) it will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward unused losses to future taxation years. Generally, the Trust will be subject to a loss restriction event if a person becomes a "majority-interest beneficiary", or a group of persons becomes a "majority-interest group of beneficiaries", of the Trust, (each as defined in the affiliated persons rules contained in the Tax Act), with certain modifications. Generally, a majority-interest beneficiary of a trust is a beneficiary of the trust whose beneficial interests in the income or capital of the trust, as the case may be, together with the beneficial interests in the income or capital of the trust, as the case may be, of persons and partnerships with whom such beneficiary is affiliated for the purposes of the Tax Act, represent greater than 50% of the fair market value of all the interests in the income or capital of the trust, as the case may be.

Dilution

The number of Units the Trust is authorized to issue is unlimited. The Trustees have the discretion to issue additional Units in certain circumstances, including under The Trust's Unit Option Plan and Incentive Unit Plan and, the Trust may issue Units pursuant to any distribution reinvestment plan and/or unit purchase plan adopted in the future. In addition, the Trust has made and may make future acquisitions or enter into other transactions involving the issuance of security, including Units and Exchangeable Preferred LP Units. The Trust has an obligation to deliver Units upon an exercise of a holder of Exchangeable Preferred LP Units exchange right in accordance with the terms of the Exchangeable Preferred LP Units. Any issuance of Units may have a dilutive effect on the investors of Units.

Unitholder liability

The Declaration of Trust provides that no Unitholder, Special Voting Unitholder, or annuitant under a plan of which a Unitholder or Special Voting Unitholder acts as trustee or carrier will be held to have any personal liability as such, and that no resort shall be had to, nor shall recourse or satisfaction be sought from, the private property of any Unitholder,

Special Voting Unitholder, or annuitant for any liability whatsoever, in tort, contract or otherwise, to any person in connection with property of the Trust or the affairs of the Trust including, without limitation, for satisfaction of any obligation or claim arising out of or in connection with any contract or obligation of the Trust or of the Trustees or any obligation which a Unitholder, Special Voting Unitholder, or annuitant would otherwise have to indemnify the Trustee for any personal liability incurred by the Trustee as such. Only assets of the Trust are intended to be liable and subject to levy or execution for satisfaction of such liability.

Notwithstanding the foregoing, personal liability may arise in respect of claims against the Trust that do not arise under contracts, including claims in tort, claims for taxes and possibly certain other statutory liabilities. The possibility of any personal liability of this nature arising is considered remote as the nature of the Trust's activities are such that most of its obligations arise by contract and non-contractual risks are largely insurable. In the event that payments of the Trust's obligations were to be made by a Unitholder or Special Voting Unitholder, such holder would be entitled to reimbursement from the available assets of the Trust.

The Trustees will cause the activities of the Trust to be conducted with the advice of counsel, in such a way and in such jurisdictions as to avoid, to the extent they determine to be practicable and consistent with their fiduciary duty to act in the best interests of the Unitholders and Special Voting Unitholders, any material risk of liability on the Unitholders and Special Voting Unitholders for claims against the Trust.

Legislation has been enacted in the Province of Ontario and certain other provinces that is intended to provide unitholders in those provinces with limited liability. The Trust Beneficiaries' Liability Act, 2004 (Ontario) provides that unitholders of a trust that is a reporting issuer and governed by the laws of Ontario are not liable, as beneficiaries, for any act, default, obligation, or liability of the trust or any of its trustees that arise after the legislation came into force. A trust is considered governed by the laws of Ontario if its declaration of trust or other constating instrument contains the customary provision to that effect. The Declaration of Trust contains such a provision, and accordingly, the Unitholders and Special Voting Unitholders are protected by this legislation. However, there remains a risk, which the Trust considers to be remote in the circumstances, that a Unitholder and Special Voting Unitholder could be held personally liable for Primaris' obligations to the extent that claims are not satisfied out of the Trust's assets. It is intended that Primaris' affairs will be conducted to seek to minimize such risk wherever possible.

Redemption right

Unitholders are entitled to have their Units redeemed at any time on demand. It is anticipated that this redemption right will not be the primary mechanism for holders of Units to liquidate their investments. The entitlement of holders of Units to receive cash upon the redemption of their Units is subject to the limitations that: (i) the total amount payable by the Trust in respect of those Units and all other Units tendered for redemption in the same calendar month does not exceed \$50,000 (subject to certain adjustments and provided that the Trustees may waive this limitation at their sole discretion); (ii) at the time such Units are tendered for redemption, the outstanding Series A Units shall be listed for trading or quoted on a stock exchange or traded or quoted on another market which, in the sole discretion of the Trustees, provides representative fair market value prices for the Units; and (iii) the normal trading of Units is not suspended or halted on any stock exchange on which Units are listed (or, if not so listed, on any market on which Units are quoted for trading) on the Redemption Date (as defined in the Declaration of Trust available on SEDAR+) or for more than five trading days during the ten-day trading period commencing immediately prior to such date. In certain circumstances, the Declaration of Trust provides for the in-specie distribution of property of the Trust and/or Redemption Notes (as defined in the "Declaration of Trust" available on SEDAR+) in the event of a redemption of Units. The Redemption Notes which may be distributed in specie to Unitholders in connection with a redemption may not be qualified investments for Exempt Plans, and this may give rise to adverse consequences to an Exempt Plan or the holder of or the annuitant or subscriber under the Exempt Plan. Accordingly, holders of, or annuitant or subscribers under, an Exempt Plan should consult their own tax advisors before deciding to exercise the redemption rights attached to Units

held in a trust governed by such an Exempt Plan. There is no established market is expected to develop for such notes, and they may be subject to resale restrictions under applicable securities laws.

Investment eligibility

The Trust will endeavour to ensure that the Units continue to be qualified investments for Exempt Plans under the Tax Act, but there can be no assurance that the Units will continue to be qualified investments for Exempt Plans under the Tax Act. The Tax Act imposes penalties for the acquisition or holding of nonqualified investment by Exempt Plans or prohibited investments by Exempt Plans. Holders, annuitants, and subscribers of Exempt Plans should consult their own tax advisors with respect to whether the Units would be prohibited investments having regard to their particular circumstances.

Statutory remedies

The Trust is not a legally recognized entity within the relevant definitions of the Bankruptcy and Insolvency Act, the Companies' Creditors Arrangement Act and, in some cases, the Winding Up and Restructuring Act. As a result, in the event a restructuring of the Trust were necessary, the Trust would not be able to access the remedies available thereunder.

The rights granted in the Declaration of Trust are granted as contractual rights afforded to securityholders of the Trust ("Securityholders"). Similar to other existing rights contained in the Declaration of Trust (e.g. take-over bid provisions and conflict of interest provisions), making these rights and remedies and certain procedures available by contract is structurally different from the manner in which the equivalent rights and remedies or procedures (including the procedure for enforcing such remedies) are made available to shareholders of a corporation, who benefit from those rights and remedies or procedures by the corporate statute that governs the corporation, such as the Canada Business Corporations Act. As such, there is no certainty how these rights, remedies or procedures may be treated by the courts in the non-corporate context or that a Securityholders will be able to enforce the rights and remedies in the manner contemplated by the Declaration of Trust. Furthermore, how the courts will treat these rights, remedies and procedures will be at the discretion of the court, and a court may choose not to accept jurisdiction to consider any claim contemplated in the Declaration of the Trust.

Risk relating to Operations

Theft and safety issues

The rise in theft, particularly organized retail crime, along with the increase in violent incidents and aggressive behaviour in Canadian retail settings, is a concerning trend. Several factors seem to be contributing to these challenges, including the current economic environment, the surge in inflation in recent years, the growth of online platforms and the evolving nature of criminal activity. Some retailers may struggle to protect their staff, customers, and merchandise leading to a negative impact on both community safety and profitability. Other retailers may incur significant costs to implement security measures to protect against these risks. Escalating incidents of theft and violence may lead to a reduction in consumer foot traffic and overall retail performance. These issues may cause increased costs and disruptions to the business of some of the Trust's key tenants, which in turn may impact on the Trust's financial condition and operations.

Amusement park risk

On October 1, 2024, Primaris acquired Les Galeries de la Capitale in Quebec City, Quebec, which included Mega Parc, an indoor amusement park located within the mall. There are inherent risks in owning and operating an amusement park, including high operational costs such as maintenance, staffing and utilities, safety and liability risks, including the risk of accidents or injuries, which can result in lawsuits, insurance claims and reputational damage, and high regulatory compliance costs, including complying with various safety, health, and zoning regulations.

AUDIT COMMITTEE AND FEES

Audit Committee

NI 52-110 and the Declaration of Trust require the Board to have an audit committee (the "Audit Committee") consisting of at least three Trustees, all of whom must be independent trustees. The Audit Committee is responsible for overseeing the work of Primaris' external auditors and the integrity of Primaris' financial reporting and risk management. A copy of the written charter for the Audit Committee is attached to this AIF as Schedule A. All members of the Audit Committee are financially literate and independent (as such terms are defined in NI 52-110) and have been determined by the Board to possess "Financial Expertise" in accordance with the skills matrix developed by the CG&N Committee and approved by the Board.

The Audit Committee currently consists of three members: Mr. Forbes, Mr. Pire and Ms. Weinswig. The education and professional experience of each member relevant to the performance of his or her responsibilities as an Audit Committee member are set out below:

Mr. Forbes was the Senior Vice President and Chief Financial Officer of CT Real Estate Investment Trust from its inception in 2013 until the end of 2018. For the ten years prior to that time, he was the Executive Vice President and Chief Financial Officer of Primaris Retail REIT, the predecessor to Primaris REIT which was acquired by H&R REIT in 2013. Before that position, he served as Vice President, Director and Senior Canadian Real Estate Equities Analyst at Merrill Lynch Canada, and as Vice President Finance and Chief Financial Officer of Revenue Properties Company Ltd. Mr. Forbes is also chair of the Audit Committee of another TSX-listed real estate investment trust. He holds a Bachelor of Science degree from McMaster University and a Master of Business Administration degree from Queen's University. He also holds the Chartered Professional Accountant designation and completed the Chartered Director Program at the Directors College at McMaster University.

Mr. Pire, Chair of the Board, has been a lecturer at the University of Wisconsin Madison since 2016. Prior to that, Mr. Pire spent 25 years as Senior Managing Director and Portfolio Manager for Heitman's public real estate securities group and was an equity owner of the firm. Mr. Pire received a Master of Science-Business in real estate and a Bachelor of Business Administration, each with an emphasis in Finance, from the University of Wisconsin-Madison. He earned his CFA in 1995. Mr. Pire is on the Real Estate Board of Advisors for the Applied Real Estate Investment Track at the University of Wisconsin-Madison School of Business and is a member of NAREIT and PREA. He is a member of the National Association of Corporate Directors where he is Governance Fellow and he is a member of Graaskamp Center Board at University of Wisconsin. Mr. Pire is a member of the Institute of Corporate Directors. In 2024, Mr. Pire joined the Board of Directors of Stockbridge Residential Solutions Trust and is Chair of the Audit Committee.

Deborah Weinswig is the CEO and Founder of Coresight Research since its inception in 2018. Between 2014 to early 2018, Ms. Weinswig served as Managing Director of Fung Global Retail and Technology, the think tank of The Fung Group. Previously, she was Managing Director and Head of the Global Staples & Consumer Discretionary team at Citi Research. She serves on the boards of directors for Xcel Brands, Inc. and GUESS? Inc. Ms. Weinswig also volunteers on the boards of Goodwill Industries New York/New Jersey, Street Soccer USA and Retailers United. She also is an advisor to several global accelerators and startups. Ms. Weinswig is a Certified Public Accountant, and holds an MBA from the University of Chicago and is a member of the Institute of Corporate Directors.

The Audit Committee pre-approves the nature and fees of any non-audit services to be provided to Primaris by the external auditors and considers whether the nature and extent of such services could detract from the independence of the external auditors in carrying out the audit function. At no time since the commencement of Primaris' most recently completed financial year has Primaris relied on exemptions in relation to "De Minimis Non-Audit Services" or any exemption provided by Part 3 or Part 8 of NI 52-110.

Audit Fees

The following table sets forth all services rendered by KPMG LLP, Primaris' external auditors, by category, together with the corresponding fees billed by KPMG LLP for each category of service for the financial years ended December 31, 2025 and December 31, 2024.

Category of fees	December 31, 2025	December 31, 2024
Audit Services	\$998,841	\$871,943
Audit-Related Services	620,485	628,418
Tax Services	256,209	420,287
All Other Services	—	—
Total	\$1,875,535	\$1,920,648

DECLARATION OF TRUST AND DESCRIPTION OF CAPITAL STRUCTURE

The following is a summary of certain material provisions of the Declaration of Trust and does not purport to be complete and is subject to, and is qualified in its entirety by, reference to the Declaration of Trust, as filed on SEDAR+.

Units and Special Voting Units

The beneficial interests in Primaris are divided into two classes of trust units: Units and Special Voting Units. The Units are further divided into two series, described and designated as "Series A Units" and "Series B Units". The number of Units and Special Voting Units which Primaris may issue is unlimited. The legal ownership of the assets of Primaris and the right to conduct the affairs of Primaris are vested exclusively in the Trustees and no Unitholder has or is deemed to have any right of ownership in any of the assets of Primaris. Each Series A Unit and Special Voting Unit confers the right to one vote at all meetings of the Unitholders and Special Voting Unitholders. Holders of Series B Units are entitled to receive notice of and to attend all meetings of the Unitholders and Special Voting Unitholders but, except as otherwise provided in the Declaration of Trust or as required by law (including applicable securities laws), the holders of Series B Units shall not have the right to vote.

Each Unit represents an equal undivided interest in Primaris with all outstanding Units, all Units outstanding from time to time shall participate pro rata in any distributions by Primaris and, in the event of termination of Primaris, in the net assets of Primaris remaining after satisfaction of all liabilities. No Unit shall have any preference or priority over another.

Special Voting Units may be issued in series and shall only be issued concurrently with or in relation to the issuance of Exchangeable Units, on such terms and conditions as may be determined by the Trustees. Special Voting Units shall not be transferable separately from the Exchangeable Units to which they are attached and will automatically be transferred upon the transfer of any such Exchangeable Units. Special Voting Units will be automatically cancelled, without any further action of the Trustees or Primaris, and the former holder of such Special Voting Units will cease to have any rights with respect thereto, concurrently with the issuance of Units on the conversion, exchange or cancellation of the related Exchangeable Units. At all meetings of Unitholders and Special Voting Unitholders and in respect of any written

resolution of the Unitholders and Special Voting Unitholders, a Special Voting Unit is entitled to the number of votes equal to the number of Units into which the Exchangeable Units to which such Special Voting Unit relates are exchangeable or convertible. Holders of Special Voting Units are not entitled to any distribution from Primaris and do not have any legal or beneficial interests in any assets of Primaris on termination or winding-up of Primaris.

Conversion of Series B Units

To the extent any Series B Units are issued, a holder of Series B Units shall be entitled at any time to exercise their right to convert all or any number of the Series B Units held by them into Series A Units on a one-for-one basis, subject to adjustment (the **"Exchange Ratio"**). The Declaration of Trust provides for certain events, including, but not limited to, an issuance or distribution of Units, rights, options, warrants or other securities exchangeable for or convertible into or carrying rights to acquire Units, or evidences of indebtedness or assets, to the holders of all or substantially all of the then-outstanding Series A Units (subject to certain exceptions), a subdivision or consolidation of Series A Units into a greater or lesser number of Series A Units without the concurrent and equivalent change in the Series B Units, and a reclassification, capital reorganization or similar change in the Series A Units (each such event, a **"Unit Reorganization"**), pursuant to which the Exchange Ratio shall be adjusted to be the number of Series A Units that would be received by a holder of a Series B Unit immediately following the Unit Reorganization if the holder of Series B Units had exercised their conversion right in respect of the Series B Unit immediately prior to the Unit Reorganization (assuming full exercise of any such rights, options, warrants or other exchangeable or convertible securities). Certain business combinations of Primaris that result in a reclassification of the outstanding Series A Units or an exchange of outstanding Series A Units for other securities, cash or property, will also lead to adjustment of the conversion right in a manner approved by the Trustees, acting reasonably, to ensure that holders of Series B Units will be entitled to receive, in lieu of the number of Series A Units to which they would otherwise have been entitled in respect of one Series B Unit if such Series B Unit had been exchanged for Series A Units pursuant to the conversion right, the kind and number or amount of securities, cash or property that they would have been entitled to receive as a result of such event if, on the effective date thereof, they had been the registered holders of the number of Series A Units that they would have received had such Series B Units been exchanged for Series A Units pursuant to the conversion right immediately before the effective date of any such event. The Exchange Ratio may also be adjusted for other actions of Primaris which affect the rights of the holders of Series B Units in such manner as the Trustees determine to be fair and equitable in the circumstances to holders of Series B Units.

Transferability of Units and Special Voting Units

The Series A Units are freely transferable and, other than as provided in the Declaration of Trust, the Trustees shall not impose any restriction on the transfer of the Series A Units. The Series B Units are not transferable, except to an affiliate of the initial holder thereof. Special Voting Units shall not be transferable separately and apart from the Exchangeable Units to which they are attached.

Purchases of Units

Primaris may from time to time purchase Units for cancellation in accordance with applicable securities legislation and the rules prescribed under applicable stock exchange or regulatory policies.

Redemption of Units

The right of redemption provides Unitholders with a right to require Primaris to redeem their Units on demand upon delivery to Primaris of a duly completed and properly executed notice (the **"Redemption Notice"**) requesting redemption. Upon receipt of the Redemption Notice by Primaris, the Unitholder will thereafter cease to have any rights with respect to each Unit tendered for redemption other than to receive the **"Redemption Price"** (as defined below).

Redemption Price and Payment

The “**Redemption Price**” is the price per unit equal to the amount that is the lesser of: (i) 90% of the “**market price**” (as defined in the Declaration of Trust) of a Unit during the 10-trading day period commencing immediately prior to the date on which a Unit is tendered to Primaris for redemption (the “**Redemption Date**”); and (ii) the “**closing market price**” (as defined in the Declaration of Trust) of a Unit on the Redemption Date, provided that, for purposes of the redemption of Series B Units, the “market price” and “closing market price” shall be the applicable price with respect to Series A Units multiplied by the applicable Exchange Ratio for Series B Units then in effect.

The aggregate Redemption Price payable by Primaris in respect of any Units surrendered for redemption during a particular calendar month will be satisfied by the mailing to the redeeming Unitholder of a payment by cheque no later than the last day of the month following the month during which Units were tendered for redemption, provided that the entitlement of Unitholders to receive cash upon the redemption of their Units is subject to the conditions that: (i) the total amount payable by Primaris in respect of those Units and all other Units tendered for redemption in the same calendar month does not exceed \$50,000 (subject to certain adjustments and provided that Trustees may, in their sole discretion, waive this limitation in respect of all Units tendered for redemption in any calendar month); (ii) at the time Units are tendered for redemption, the outstanding Series A Units are listed for trading or quoted on any stock exchange or market which, in the sole discretion of the Trustees, provides representative fair market value prices for the Units; and (iii) the normal trading of Units is not suspended or halted on any stock exchange on which the Units are listed (or, if not so listed, on any market on which Units are quoted for trading) on the Redemption Date or for more than five trading days during the ten-day trading period commencing immediately prior to such date.

If a redemption in cash is not applicable to all, or any, of the Units tendered for redemption by a Unitholder as a result of one or more of the foregoing conditions, the Redemption Price, or balance thereof, if applicable, will, subject to any applicable regulatory approvals (which Primaris shall use reasonable commercial efforts to obtain), be redeemed by way of a distribution in specie of property of Primaris and/or Redemption Notes. The Redemption Notes will be unsecured subordinated promissory notes of Primaris or one of its subsidiaries and have a maturity date and interest rate determined at the time of issuance by the Trustees and provide for prepayment, in whole or in part and at any time, of the outstanding principal. Each Redemption Note distributed shall be in the principal amount of \$100 or such other amount as may be determined by the Trustees in their sole discretion. No fractional Redemption Notes shall be distributed and where the number of Redemption Notes to be received upon redemption by a Unitholder would otherwise include a fraction, that number shall be rounded down to the next lowest whole number.

Take-over Bids

The Declaration of Trust contains provisions to the effect that if a take-over bid is made for Units within the meaning of the Securities Act (Ontario) and not less than 90% of Units (other than Units held at the date of the take-over bid by or on behalf of the offeror or associates or affiliates of the offeror) are taken up and paid for by the offeror, the offeror will be entitled to acquire Units held by Unitholders who did not accept the offer, either at the election of such Unitholders, on the terms offered by the offeror, or at the fair value of such Unitholders’ Units determined in accordance with the procedures set out in the Declaration of Trust.

Offers

If an offer, issuer bid (other than an issuer bid exempt from the formal bid requirements under applicable securities laws), take-over bid (other than a take-over bid exempt from the formal bid requirements under applicable securities laws) or similar transaction with respect to the Units or Series A Units, as the case may be, is proposed by Primaris or is proposed to Primaris or Unitholders and is recommended by the Trustees, or is otherwise effected or to be effected, whether or not with the consent or approval of the Trustees (each, an “**Offer**”), and the Exchangeable Units and/or Series B Units are not acquired by the related issuing entity in accordance with their terms or exchanged in accordance

with the applicable exchange agreement, Primaris will, to the extent possible in the circumstances, expeditiously and in good faith, take all such actions and do all such things as are necessary or desirable to enable and permit holders of Exchangeable Units and/or Series B Units, as applicable, to participate in such Offer to the same extent and on an economically equivalent basis as the holders of Series A Units or Units, as applicable, without discrimination and to ensure that holders of Exchangeable Units and/or Series B Units, as applicable, may participate in such Offer without being required to exercise their right to exchange their Exchangeable Units and/or Series B Units, as the case may be (or, if so required, to ensure that any such exchange will be effective only upon, and will be conditional upon, the successful completion of the Offer and only to the extent necessary to tender to or deposit under the Offer).

Meetings of Unitholders and Special Voting Unitholders

The Declaration of Trust provides that meetings of Unitholders and Special Voting Unitholders must be called and held for the appointment, election or removal of Trustees, the appointment or removal of the auditors of Primaris, the approval of amendments to the Declaration of Trust (except as described under “– *Amendments to the Declaration of Trust*” below), the sale or transfer of the assets of Primaris as an entirety or substantially as an entirety (other than as part of an internal reorganization of the assets of Primaris as approved by Trustees) and the termination of Primaris. Meetings of Unitholders and Special Voting Unitholders will be called and held annually for the election of Trustees and the appointment of auditors of Primaris and for transacting such other business as Trustees may determine or as may properly be brought before the meeting.

A meeting of Unitholders and Special Voting Unitholders may be convened at any time and for any purpose by Trustees and must be convened, except in certain circumstances, if requisitioned by Unitholders and Special Voting Unitholders holding in the aggregate not less than 5% of Units and Special Voting Units then outstanding. A requisition must state in writing and in reasonable detail the business proposed to be transacted at the meeting. Unitholders and Special Voting Unitholders have the right to obtain a list of registered Unitholders and Special Voting Unitholders to the same extent and upon the same conditions as those which apply to shareholders of a corporation governed by the CBCA.

Holders of Series A Units and Special Voting Unitholders may attend and vote at all meetings of the Unitholders and Special Voting Unitholders either in person or by proxy and a proxyholder need not be a holder of Series A Units or Special Voting Unitholder. The Declaration of Trust contains provisions as to quorum, the notice required and other procedures with respect to the calling and holding of meetings of Unitholders and Special Voting Unitholders. In particular, the Declaration of Trust provides that only persons who are nominated in accordance with the procedures set out in the Declaration of Trust will be eligible for election as Trustees (the “**Advance Notice Policy**”). Nominations of persons for election as Trustees may be made at any annual meeting of Unitholders and Special Voting Unitholders, or at any special meeting of Unitholders and Special Voting Unitholders, if one of the purposes for which the special meeting was called was the election of Trustees: (i) by or at the direction of the Trustees, including pursuant to a notice of meeting; (ii) by or at the direction or request of one or more Unitholders pursuant to a requisition of the Unitholders or Special Voting Unitholders made in compliance with the Declaration of Trust; or (iii) by any person (a “**Nominating Unitholder**”) who (A) at the close of business on the date of the giving of the notice provided for such purposes in the Declaration of Trust and on the record date for notice of such meeting, is entered in the register as a holder of one or more Units or Special Voting Units carrying the right to vote at such meeting or who beneficially owns Units or Special Voting Units that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth for such purposes in the Declaration of Trust. In addition to any other applicable requirements, for such a nomination to be made by a Nominating Unitholder, the Unitholder must have given timely notice thereof to Trustees in the manner prescribed by the Declaration of Trust. To be timely, a Nominating Unitholder’s notice to Trustees must be made: (i) in the case of an annual meeting of Unitholders and Special Voting Unitholders, not less than 30 days prior to the date of the annual meeting of Unitholders and Special Voting Unitholders; provided, however, that in the event that the annual meeting of Unitholders and Special Voting Unitholders is to be held on a date that is less than 50 days after the date on

which the first public announcement of the date of the annual meeting was made, notice by the Nominating Unitholder may be made not later than the close of business on the 10th day following the date of such public announcement; and (ii) in the case of a special meeting (which is not also an annual meeting) of Unitholders and Special Voting Units called for the purpose of electing Trustees (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of Unitholders and Special Voting Unitholders was made.

Issuance of Units

Primaris may issue, from time to time, new Units (subject to the provisions noted at “– *Transferability of Units and Special Voting Units*” above and “– *Limitation on Non-Resident Ownership*” below), and rights, warrants, and options to subscribe for fully paid Units (“**Other Securities**”), in such manner, for the consideration, and to such persons or class of persons that the Trustees determine. Unitholders do not have any pre-emptive rights whereby additional Units proposed to be issued must first be offered to existing Unitholders. In addition to Units or options which may be issued pursuant to any unit option plan, incentive unit plan, distribution reinvestment plan and unit purchase plan, or unitholder rights plan, new Units or Other Securities may be issued through public offerings, through rights offerings to existing Unitholders (i.e., offerings in which Unitholders receive rights to subscribe for new Units or Other Securities in proportion to their existing holdings of Units or Other Securities, which rights may be exercised or sold to other investors), through private placements (i.e., offerings to specific investors which are not made generally available to the public or existing Unitholders) or as a result of conversion or subscription rights exercised under Other Securities. Units may be also issued in satisfaction of any non-cash distribution of Primaris to Unitholders where Trustees determine that Primaris does not have available cash to fund such distribution or where Trustees otherwise determine in their absolute discretion that all or a portion of such distribution should not be paid in cash (subject to the provisions noted at “– *Transferability of Units and Special Voting Units*” above and “– *Limitation on Non-Resident Ownership*” below) or pursuant to an extraordinary distribution of Units as declared by Trustees. In certain instances, Primaris may also issue new Units as consideration for the acquisition of new properties or assets. The price or the value of the consideration for which Units may be issued will be determined by the Trustees, generally in consultation with investment dealers or brokers who may act as underwriters or agents in connection with offerings of Units.

Limitation on Non-Resident Ownership

Under the Tax Act, Primaris will not be considered to be a mutual fund trust if it is established or maintained primarily for the benefit of Non-Residents. The Tax Act does not provide any means of rectifying a loss of mutual fund trust status if this requirement is not met. If Primaris were to lose its mutual fund trust status as a result of the application of this rule, Primaris would cease to be a mutual fund trust. The Declaration of Trust contains a restriction on the number of permitted Non-Resident Unitholders. Management of the Trust regularly monitors and reports to the Board of Trustees on the residency status of Unitholders.

At no time may Non-Residents be the beneficial owners of 49% or more of the Units and the Trustees have informed the transfer agent and registrar of this restriction. The transfer agent and registrar may require declarations as to the jurisdictions in which beneficial owners of Units are resident. If the transfer agent and registrar become aware, as a result of requiring such declarations as to beneficial ownership, that the beneficial owners of 49% or more of the Units then outstanding are, or may be, Non-Residents or that such a situation is imminent, the transfer agent and registrar will advise the Trustees and, upon receiving direction from the Trustees, may make a public announcement thereof and shall not accept a subscription for Units from or issue or register a transfer of Units to a person unless the person provides a declaration that the person is not a Non-Resident. If, notwithstanding the foregoing, the transfer agent and registrar determine that 49% or more of the Units are held by Non-Residents, the transfer agent and registrar may, upon receiving a direction and suitable indemnity from the Trustees, send a notice to registered Non-Registered Unitholders,

chosen in inverse order to the order of acquisition or registration or in such manner as the Trustees may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 60 days. If the Unitholders receiving notice have not sold the specified number of Units or provided the Trustees with satisfactory evidence that they are not Non-Residents within such period, the transfer agent and registrar, upon receiving such a direction from the Trustees, may on behalf of such Unitholders sell such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale the affected holders shall cease to be Unitholders and their rights shall be limited to receiving the net proceeds of sale upon surrender of the certificate or DRS Advice representing such Units.

Information and Reports

Within such time period as is acceptable under applicable securities legislation, and at least 21 days prior to each annual meeting of Unitholders and Special Voting Unitholders, to the extent required by applicable law, the Trustees shall send to a Unitholder and/or Special Voting Unitholder audited comparative financial statements for such year, prepared in compliance with applicable securities laws. Within such time period as is acceptable under applicable securities legislation and after the end of each of the first three fiscal quarters of each year, to the extent required by applicable law, the Trustees shall send unaudited comparative financial statements for the period then ended to a Unitholder and/or Special Voting Unitholder. The Trustees will supply Unitholders and Special Voting Unitholders with any information that may be required by them in connection with their obligations under the Tax Act and equivalent provincial legislation.

Notice of all meetings of the Unitholders and Special Voting Unitholders will be mailed or delivered by the Trustees to each Unitholder and Special Voting Unitholders at their address appearing in the register, to each Primaris Trustee and to the auditors of Primaris not less than 21 nor more than 60 days before the meeting. Notice of any meeting of the Unitholders and Special Voting Unitholders will state the purposes of the meeting.

A Unitholder or Special Voting Unitholder has the right to examine the Declaration of Trust during normal business hours, in the manner as contemplated by the Declaration of Trust. Unitholders and Special Voting Unitholders have the right to obtain a list of the registered Unitholders or Special Voting Unitholders to the same extent and upon the same conditions as those which apply to shareholders of a corporation governed by the CBCA.

Amendments to the Declaration of Trust

The Declaration of Trust may be amended or altered from time to time. The following amendments require approval by at least two-thirds of the aggregate votes cast by Unitholders and Special Voting Unitholders entitled to vote thereon at a meeting of Unitholders and Special Voting Unitholders called for such purpose: (i) to change a right with respect to any outstanding Units or Special Voting Units to reduce the amount payable on Units upon termination of Primaris or to diminish or eliminate any voting rights pertaining to Units or the Special Voting Units; (ii) any amendment to the duration or termination provisions of Primaris; (iii) any amendment relating to the powers, duties, obligations, liabilities or indemnification of Trustees; (iv) any sale or transfer of Primaris as an entirety or substantially as an entirety; and (v) certain other amendments as described in the Declaration of Trust. Other amendments to the Declaration of Trust require approval by a majority of the aggregate votes cast by holders of Units and Special Voting Units entitled to vote thereon at a meeting called for such purpose.

The Trustees may, without the approval of the Unitholders and Special Voting Unitholders, make certain amendments to the Declaration of Trust, including amendments:

- (a) for the purpose of ensuring continuing compliance with applicable laws, regulations, requirements or policies of any governmental authority having jurisdiction over Trustees or over Primaris, its status as a “mutual fund trust”, “unit trust” or “real estate investment trust” under the Tax Act or the distribution of Units;

- (b) which, in the opinion of the Trustees, provide additional protection for the Unitholders or Special Voting Unitholders;
- (c) which, in the opinion of the Trustees, are necessary or desirable to remove conflicts or inconsistencies in the Declaration of Trust or making corrections, including the rectification of any ambiguities, defective provisions, errors, mistakes or omissions, which are, in the opinion of the Trustees necessary or desirable and not prejudicial to the Unitholders or Special Voting Unitholders;
- (d) which, in the opinion of the Trustees, are necessary or desirable (i) as a result of changes in taxation laws from time to time which may affect Primaris, the Unitholders, the Special Voting Unitholders or annuitants under a plan of which a Unitholder or Special Voting Unitholder acts as trustee or carrier, or to qualify for a particular status under taxation laws including to qualify as a “real estate investment trust” for purposes of the Tax Act or to otherwise prevent Primaris or any of its subsidiaries from becoming subject to SIFT Tax, or (ii) as a result of changes in accounting standards from time to time which may affect Primaris, the Unitholders, the Special Voting Unitholders or annuitants under a plan of which a Unitholder or Special Voting Unitholder acts as trustee or carrier; and
- (e) for any purpose (except one in respect of which a Unitholder and Special Voting Unitholder vote is specifically otherwise required) if the Trustees are of the opinion that the amendment is not prejudicial to Unitholders or Special Voting Unitholders and is necessary or desirable.

Ratifying Amendments to the Declaration of Trust

Pursuant to the terms of the Declaration of Trust, the Trustees shall submit any amendment to the Declaration of Trust that has not been approved by the Unitholders pursuant to section 12.01 of the Declaration of Trust, other than amendments pursuant to Section 4.05, Section 12.01(a), Section 12.01(d) or Section 12.01(e) of the Declaration of Trust and amendments the Trustees determine are necessary or advisable pursuant to or in connection with applicable tax laws, securities laws, accounting standards or other applicable laws or regulations or such amendments, the equivalent of which, would not otherwise be required to be ratified by shareholders pursuant to the CBCA, to the Unitholders and Special Voting Unitholders at the next meeting of Unitholders and Special Voting Unitholders and the Unitholders and Special Voting Unitholders entitled to vote on the amendment may, by a vote representing at least a majority of Units and Special Voting Units voted, in person or by proxy, confirm, reject or amend the amendment to the Declaration of Trust.

If an amendment to the Declaration of Trust is rejected by the Unitholders and Special Voting Unitholders, or if the Trustees do not submit an amendment to the Unitholders and Special Voting Unitholders as required, the amendment ceases to be effective immediately after the meeting of Unitholders and Special Voting Unitholders referred to above and no subsequent resolution of the Trustees to amend the Declaration of Trust having substantially the same purpose or effect is effective until it is confirmed or confirmed as amended by the Unitholders and Special Voting Unitholders.

Term of Primaris and Sale of Substantially All Assets

Primaris has been established for an indefinite term. Pursuant to the Declaration of Trust, termination of Primaris or the sale or transfer of the assets of Primaris as an entirety or substantially as an entirety (other than as part of an internal reorganization of the assets of Primaris as approved by the Trustees) requires approval by at least two-thirds of the aggregate votes cast by Unitholders and Special Voting Unitholders (including, for greater certainty, holders of Series B Units) entitled to vote thereon at a meeting of Unitholders and Special Voting Unitholders called for such purpose.

Rights of Unitholders and Special Voting Unitholders

The rights of Unitholders and Special Voting Unitholders, with respect to Units and Special Voting Units held, respectively, are set out in the Declaration of Trust. Although the Declaration of Trust confers upon a Unitholder and Special Voting Unitholder many of the same protections, rights and remedies an investor would have as a shareholder of a corporation governed by the CBCA, there are significant differences, some of which are discussed below.

The Declaration of Trust contains provisions entitling a Unitholder that is entitled to vote at a meeting the ability, upon compliance with the requirements set out in the Declaration of Trust, to dissent to certain matters resolved by Primaris. In particular, the dissent rights may apply in circumstances where Primaris resolves to (i) sell, lease or exchange of all or substantially all the property and assets of Primaris, (ii) carry out a going-private transaction, or (iii) make certain specified amendments to the Declaration of Trust. The Declaration of Trust also contains provisions that entitle any registered holder or beneficial owner of Units to make an application to a court for purposes of determining whether certain actions or omissions of Primaris, the conduct of the business or affairs of Primaris, or the manner in which the powers of the Trustees were exercised, were oppressive or unfairly prejudicial to or unfairly disregarded the interests of any Unitholder, securityholder, creditor, Trustee or officer. The Declaration of Trust sets forth the procedures and requirements in respect of any such application, as well as the remedies that a court may include in any interim or final order.

Special Voting Unitholders do not have recourse to the above-mentioned dissent rights and similarly do not have recourse to the oppression remedy provided in the Declaration of Trust.

The CBCA also permits shareholders to bring or intervene in derivative actions in the name of the corporation or any of its subsidiaries, with the leave of a court. The Declaration of Trust does not include a comparable right of Unitholders and Special Voting Unitholders to commence or participate in legal proceedings with respect to Primaris.

Exchangeable Units

Class B Exchangeable LP Units

New Primaris Master Limited Partnership (“Master LP”), a wholly-owned subsidiary of the REIT, is authorized to issue an unlimited number of units designated as “Class B Exchangeable LP Units”. The Class B Exchangeable LP Units of Master LP (the “Master LP Exchangeable Units”) are entitled to cash distributions from Master LP equal to the cash distributions on the Series A Units into which they are exchangeable. Master LP Exchangeable Units are exchangeable on a one-for-one basis at any time for Series A Units (such Series A Units will be issued at the time of the exchange in accordance with the exchange agreement described below) plus all distributions, if any, declared but not paid to the holder thereof and relating to such Master LP Exchangeable Unit, for which the record date occurs prior to the date of such redemption. The exchange agreement dated December 14, 2021 entered into by Master LP, the general partner of Master LP and the REIT provides, among other things, for the mechanics whereby Master LP Exchangeable Units may be exchanged for Series A Units. As of the date hereof, no Master LP Exchangeable Units are issued and outstanding.

Exchangeable Preferred LP Units

In connection with the REIT’s acquisition of (i) Conestoga Mall in Waterloo, Ontario, which closed on July 12, 2023, (ii) Halifax Shopping Centre, the Annex and the Professional Centre in Halifax, Nova Scotia, which closed on November 20, 2023, (iii) Les Galeries de la Capitale in Quebec City, Quebec, which closed October 1, 2024, and (iv) a 50% interest in Southgate Centre in Edmonton, Alberta and a 100% ownership interest in Oshawa Centre, in Oshawa, Ontario, which closed on January 31, 2025, the REIT formed an indirectly wholly-owned subsidiary limited partnership for the purpose of acquiring beneficial interest in such property and issuing Exchangeable Preferred LP Units to the applicable vendor to satisfy a portion of the purchase price for such property. As of the date hereof, there are 80,000, 125,000, 50,000 and 175,000 Exchangeable Preferred LP Units issued and outstanding of Conestoga Mall LP, Halifax SC LP, Galeries

Capitale LP and Silverado Properties LP (each, a “Subsidiary LP”), respectively. Each Exchangeable Preferred LP Unit has a face value of \$1,000 and ranks senior to any other outstanding class of units of the applicable Subsidiary LP, such that in the event of the liquidation, dissolution or winding up of the applicable Subsidiary LP, a holder of Exchangeable Preferred LP Units in such Subsidiary LP will be entitled to receive in preference and priority before any distribution of any part of the assets of the Subsidiary LP among the holders of partnership units, an amount equal to \$1,000 per Exchangeable Preferred LP Unit, together with all distributions accrued but not paid up to but excluding the date of payment or distribution (the “Liquidation Amount”). Holders of Exchangeable Preferred LP Units do not have any voting rights.

Each Exchangeable Preferred LP Unit is exchangeable, from time to time at the holder’s option, into such number of Series A Units, as is equal to the face value of such unit (i.e., \$1,000), plus all distributions, if any, accrued but not paid relating to such unit, by the applicable exchange price per unit (subject to customary anti-dilution adjustments). The exchange price per unit for the Exchangeable Preferred LP Units of Conestoga Mall LP, Halifax SC LP, Galeries Capitale LP and Silverado Properties LP are \$21.49, \$21.74, \$21.86 and \$21.82, respectively.

On or after July 12, 2026, November 20, 2025, October 1, 2027, and January 31, 2028, in the case of Conestoga Mall LP, Halifax SC LP, Galeries Capitale LP and Silverado Properties LP, respectively, such Subsidiary LP may, from time to time, subject to any applicable requirements of the TSX, require the exchange of all or a portion of such Subsidiary LP’s Exchangeable Preferred LP Units, provided that in each case, the 30-day volume weighted average trading price of the Series A Units on the TSX, as of the close of trading on the trading date immediately prior to the date on which the notice of mandatory exchange is provided to a holder of such Exchangeable Preferred LP Units, is greater than 107% of the applicable exchange price.

In the event that a formal issuer bid or formal take-over bid, or other similar transaction which may result in a change of control transaction or similar transaction with respect to Primaris is proposed, Primaris and each Subsidiary LP will use all reasonable efforts to take all such actions to enable and permit holders of Exchangeable Preferred LP Units to participate in such offer to the same extent and on an economically equivalent basis as the holders of Series A Units. Upon the occurrence of a change of control transaction with respect to Primaris, the general partner of the applicable Subsidiary LP may cause the Subsidiary LP to redeem all outstanding Exchangeable Preferred LP Units for either (i) the Liquidation Amount, [or (ii) in certain circumstances, the greater of (a) the Liquidation Amount, and (b) the amount of cash that a holder of Exchangeable Preferred LP Units would have received had they exchanged such Exchangeable Preferred LP Units into the applicable number of Series A Units immediately prior to the effective date of such change of control transaction at the exchange price applicable immediately prior to the date of the change of control transaction.

A holder of Exchangeable Preferred LP Units may not transfer Exchangeable Preferred LP Units unless such transfer is to an affiliate of such holder.

INVESTMENT GUIDELINES AND OPERATING POLICIES

Investment Guidelines

The Declaration of Trust provides for certain guidelines on investments which may be made by Primaris. The assets of Primaris may be invested only in accordance with the following guidelines:

- (a) Primaris will invest primarily, directly or indirectly, in interests (including fee ownership and leasehold interests) in income-producing real property located in Canada or the United States and assets ancillary thereto necessary for the operation of such real property and such other activities as are consistent with the other investment guidelines of Primaris;
- (b) notwithstanding anything else contained in the Declaration of Trust, Primaris shall not make or hold any investment, take any action or omit to take any action where such investment, action or omission, as the case may be, would result in: (i) Primaris not qualifying as a “mutual fund trust” or a “unit trust” (both within the meaning of the Tax Act); (ii) Units or Special Voting Units not qualifying as qualified investments under the Tax Act for Exempt Plans; (iii) Primaris being liable to pay a tax under Part XII.2 of the Tax Act; or (iv) Primaris not qualifying as a “real estate investment trust” within the meaning of the Tax Act if, as a consequence of Primaris not so qualifying, Primaris or any of its subsidiaries would be liable to SIFT Tax;
- (c) Primaris shall not invest in any interest in a single real property if, after giving effect to the proposed investment, the cost to Primaris of such investment (net of the amount of debt incurred or assumed in connection with such investment) will exceed 20% of Total Assets at the time the investment is made;
- (d) Primaris may make its investments and conduct its activities, directly or indirectly, through an investment in one or more persons on such terms as the Trustees may from time to time determine, including by way of joint ventures, partnerships (general or limited) and limited liability companies, in which case Primaris shall require any such person to only make investments and adopt the operating policies and undertake activities that will allow Primaris to meet all requisite organizational, operational, income, asset, and distribution requirements for Primaris to qualify as a “real estate investment” trust under the Tax Act if, as a consequence of not so qualifying, Primaris or any of its subsidiaries would be liable to pay SIFT Tax;
- (e) except for the Initial Subscription Note and any other property acquired or otherwise held by Primaris pursuant to the transactions contemplated by the Plan of Arrangement, and except for temporary investments held in cash, deposits with a Canadian chartered bank or trust company registered under the laws of a province or territory of Canada, deposits with a savings institution, trust company, credit union or similar financial institution that is organized or chartered under the laws of a state or of the United States, short-term government debt securities or money market instruments maturing prior to one year from the date of issue and except as permitted pursuant to these investment guidelines and operating policies of Primaris, Primaris may not hold securities of a person other than to the extent such securities would constitute an investment in real property (as determined by the Trustees) and provided further that, notwithstanding anything contained in the Declaration of Trust to the contrary, but in all events subject to paragraph (b) above, Primaris may hold securities of a person: (i) acquired in connection with the carrying on, directly or indirectly, of Primaris’ activities or the holding of its assets; or (ii) which focuses its activities primarily on the activities described in paragraph (a) above, provided in the case of any proposed investment or acquisition which would result in the beneficial ownership of more than 10% of the outstanding securities of an issuer (the “Acquired Issuer”), the investment is made for the purpose of subsequently effecting the merger or combination of the business and assets of Primaris and the Acquired Issuer or for otherwise ensuring that Primaris will control the business and operations of the Acquired Issuer;
- (f) Primaris shall not invest in rights to or interests in mineral or other natural resources, including oil or gas, except as incidental to an investment in real property;

- (g) Primaris shall not invest in raw land for development, except (i) for existing properties with additional development or properties adjacent to existing properties of Primaris for the purpose of the renovation or expansion of existing properties, or (ii) the development of new properties which will be capital property of Primaris, provided that the aggregate value of the investments of Primaris in raw land, excluding raw land under development, after giving effect to the proposed investment, will not exceed 20% of Total Assets;
- (h) Primaris may invest in mortgages and mortgage bonds (including participating or convertible mortgages) and similar instruments where: (i) the real property which is security therefor is income-producing real property which otherwise meets the other investment guidelines of Primaris; and (ii) the aggregate book value of the investments of Primaris in mortgages, after giving effect to the proposed investment, will not exceed 20% of Total Assets; and
- (i) Primaris may invest an amount (which, in the case of an amount invested to acquire real property, is the purchase price less the amount of any debt incurred or assumed in connection with such investment) up to 20% of the Total Assets of Primaris in investments which do not comply with one or more of paragraphs (a), (d), (e), (g) and (h) above.

Any references in the foregoing to investment in real property will be deemed to include an investment in a joint venture arrangement that invests in real property.

Operating Policies

The operations and affairs of Primaris shall be conducted in accordance with the following policies:

- (a) Primaris shall not purchase, sell, market or trade in currency or interest rate futures contracts otherwise than for hedging purposes where, for this purpose the term “hedging” has the meaning given by National Instrument 81-102 - Investment Funds adopted by the Canadian Securities Administrators, as replaced or amended from time to time (including any successor rule or policy thereto), and in all events, subject to paragraph (b) of the investment guidelines described under “– Investment Guidelines” above;
- (b) except for any obligation of an entity acquired by Primaris in conjunction with the Plan of Arrangement, (i) any written instrument creating an obligation which is or includes the granting by Primaris of a mortgage, and (ii) to the extent the Trustees determine to be practicable and consistent with their fiduciary duties to act in the best interest of Primaris, any written instrument which is, in the judgment of the Trustees, a material obligation, shall contain a provision or be subject to an acknowledgement to the effect that the obligation being created is not personally binding upon, and that resort shall not be had to, nor shall recourse or satisfaction be sought from, by lawsuit or otherwise, the private property of any of the Trustees, Unitholders, Special Voting Unitholders, annuitants or beneficiaries under a plan of which a Unitholder or Special Voting Unitholder acts as a trustee or carrier, or officers, employees or agents of Primaris, but that only property of Primaris or a specific portion thereof shall be bound; Primaris, however, is not required, but shall use all reasonable efforts, to comply with this requirement in respect of obligations assumed by Primaris upon the acquisition of real property;
- (c) Primaris shall not lease or sublease to any person any real property, premises or space where that person and its affiliates would, after the contemplated lease or sublease, be leasing or subleasing real property, premises or space having a fair market value net of encumbrances in excess of 20% of Total Assets;
- (d) the limitation contained in paragraph (c) above shall not apply to the renewal of a lease or sublease and shall not apply where the lessee or sublessee is, or where the lease or sublease is guaranteed by:
 - (i) the Government of Canada, the Government of the United States, any province or territory of Canada, any state of the United States, any municipality or city in Canada or the United States, or any agency or crown corporation thereof; or
 - (ii) any issuer, of which any of the bonds, debentures or other evidences of indebtedness or any other securities of, or guaranteed by, such issuer:

- (A) are authorized as an investment for insurance companies pursuant to subsections 86(l)(k), (m) or (n) of the Canadian and British Insurance Companies Act in effect on December 31, 1991; or
- (B) have received and continue to hold an “investment grade” rating from at least one recognized credit rating agency, in each case at the time the lease or sublease is entered into, or at the time other satisfactory leasing or pre-leasing arrangements (as determined by the Trustees in their discretion) were entered into; or
- (iii) a Canadian chartered bank or a trust company or insurance company registered or licensed federally or under the laws of a province of Canada;
- (e) Primaris may engage in construction or development of real property to maintain its real properties in good repair or to improve the income-producing potential of properties in which Primaris has an interest;
- (f) Primaris may not engage in construction or development of new properties that will be capital properties of Primaris on completion unless the aggregate value of the investments of Primaris in such properties under development, after giving effect to the proposed investment in the construction or development, shall not exceed 20% of Total Assets;
- (g) title to each real property shall be held by and registered in the name of Primaris, the Trustees, a subsidiary, a person jointly-owned, directly or indirectly, by Primaris or a subsidiary with joint venturers or by any other person in such manner as the Trustees consider appropriate, taking into account advice of legal counsel; provided that, where land tenure will not provide fee simple title, Primaris, the Trustees, a subsidiary or a person jointly owned, directly or indirectly, by Primaris or such other person as the Trustees consider appropriate, as aforesaid, shall hold a land lease as appropriate under the land tenure system in the relevant jurisdiction;
- (h) Primaris shall not incur or assume, or permit any subsidiaries to incur or assume, any indebtedness if, after giving effect to the incurring or assumption of the indebtedness, the total indebtedness of Primaris would be more than 65% of the Total Assets; for the purposes of this subsection, the term “indebtedness” means any obligation of Primaris for borrowed money to the extent that it is classified as a liability on the balance sheet of Primaris calculated in accordance with IFRS but does not include (1) convertible debt instruments issued by Primaris under which the principal amount owing may be satisfied at the option of Primaris through the issuance of Units, (2) any preferred trust units that have not been called for redemption, (3) any trade accounts payable, distributions payable to Unitholders and accrued liabilities arising in the ordinary course of business, or (4) the fair value of any units, shares or other securities convertible into or exchangeable for Units without the payment of additional consideration therefor;
- (i) except as specifically contemplated in the Plan of Arrangement, Primaris shall not directly or indirectly guarantee any indebtedness or liabilities of any person unless such guarantee: (i) is given in connection with or incidental to an investment that is otherwise permitted by Primaris’ investment guidelines; (ii) has been approved by the Trustees; and (iii) (A) would not disqualify Primaris as a “mutual fund trust” within the meaning of the Tax Act, and (B) would not result in Primaris losing any status under the Tax Act that is otherwise beneficial to Primaris and its Unitholders;
- (j) Primaris shall directly or indirectly obtain and maintain at all times property insurance coverage in respect of potential liabilities of Primaris and the accidental loss of value of the assets of Primaris from risks, in amounts, with such insurers, and on such terms as the Trustees consider appropriate, taking into account all relevant factors including the practice of owners of comparable properties;
- (k) other than the real property acquired pursuant to the Plan of Arrangement and the HOOPP Purchase Agreement, Primaris shall have obtained an appraisal of each real property that it intends to acquire and an engineering survey with respect to the physical condition thereof, in each case, by an independent and experienced consultant, unless the requirement for such an appraisal or engineering survey is waived by the independent Trustees; and
- (l) other than the real property acquired pursuant to the Plan of Arrangement, Primaris shall either (i) obtain a Phase I environmental site assessment or (ii) be entitled to rely on an existing Phase I environmental site assessment, of

each real property to be acquired by it and, if the Phase I environmental site assessment report recommends that a further environmental site assessment be conducted, Primaris shall have conducted such further environmental site assessments, in each case by an independent and experienced environmental consultant.

For greater certainty, each subsidiary of Primaris shall comply with the foregoing policies, except that all percentage thresholds set forth in the foregoing paragraphs shall be calculated on a consolidated basis.

Amendments to Investment Guidelines and Operating Policies

Pursuant to the Declaration of Trust, all of the investment guidelines set out under the heading “– Investment Guidelines” and the operating policies contained in paragraphs (a), (h), (i) or (l) under the heading “– Operating Policies” may be amended only with the approval of at least two-thirds of the aggregate votes cast by Unitholders and Special Voting Unitholders entitled to vote thereon at a meeting of Unitholders and Special Voting Unitholders called for such purpose.

Notwithstanding the foregoing sentence, if at any time a government or regulatory authority having jurisdiction over Primaris or any property of Primaris shall enact any law, regulation or requirement which is in conflict with any investment restriction of Primaris then in force, such restriction in conflict shall, if the Trustees on the advice of legal counsel to Primaris so resolve, be deemed to have been amended to the extent necessary to resolve any such conflict and, notwithstanding anything to the contrary contained in the Declaration of Trust, any such resolution of the Trustees shall not require the prior approval of Unitholders or Special Voting Unitholders. The remaining operating policies under the heading “– Operating Policies” may be amended with the approval of a majority of the aggregate votes cast by holders of Units and Special Voting Units entitled to vote thereon at a meeting called for such purpose.

RATINGS

On March 15, 2023, DBRS upgraded Primaris' Issuer Rating to BBB (high), maintaining a "Stable" trend.

On March 7, 2024, DBRS reiterated Primaris' Issuer Rating as BBB (high), maintaining a "Stable" trend.

On April 17, 2025, DBRS reiterated Primaris' Issuer Rating as BBB (high), maintaining a "Stable" trend.

As of the date of this AIF, the Trust's senior unsecured debentures have an investment grade rating of BBB (high) with a "Stable" trend from DBRS.

A credit rating or a stability rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the credit rating organization. As is customary, Primaris paid fees to DBRS to obtain a credit rating and expects to pay similar fees in the future.

DBRS Ratings

DBRS has 10 issuer rating categories and long-term debt rating categories, each ranging from AAA to D and uses the designation "(high)" and "(low)" in all rating categories other than AAA and D to show the relative standing of a rating within a category. A credit rating of "BBB (low)" or higher is an investment grade rating. The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category. The BBB issuer credit rating assigned to Primaris by DBRS indicates that Primaris ranks in the fourth highest of DBRS's ten rating categories. Issuers which are rated in the BBB category by DBRS are considered to be of adequate credit quality and the capacity for the payment of their financial obligations is considered acceptable. In addition, issuers in the BBB rating category may be vulnerable to future events. DBRS uses "rating trends" to provide guidance in respect of DBRS's opinion regarding the outlook for the rating in question, with rating trends falling into one of three categories – "Positive", "Stable" or "Negative". The rating trend indicates the direction in which DBRS considers the rating is headed should present tendencies continue.

MARKET FOR SECURITIES

Normal Course Issuer Bid

On March 7, 2025, Primaris received approval from the TSX for the renewal of its NCIB, which entitles Primaris to purchase for cancellation up to a maximum of 7,567,902 of its outstanding Series A Units. The NCIB commenced March 11, 2025, and will expire on March 10, 2026, or such earlier date as Primaris completes its purchases pursuant to the NCIB. Purchases of Units under the NCIB are made in accordance with TSX rules and policies through the facilities of the TSX, and through Canadian alternative trading systems. The price paid for any repurchased Units is the market price of such Units at the time of acquisition. Primaris has an ASPP in connection with its NCIB applicable to its outstanding Units. The ASPP is intended to allow for the purchase of Units under the NCIB at times when Primaris would ordinarily not be permitted to purchase Units due to regulatory restrictions and customary self-imposed blackout periods. Pursuant to the ASPP, purchases will be made by Primaris' designated broker based on periodically pre-established purchasing parameters, in accordance with the rules of the TSX and applicable securities laws. Outside of predetermined blackout periods, Units may be purchased under the NCIB at such times as the Trust determines to be appropriate in compliance with TSX rules and applicable securities laws.

During the year ended December 31, 2025, Primaris purchased for cancellation 5,237,809 Trust Units under its NCIB program for aggregate consideration of \$79.2 million at an average value per unit of approximately \$15.13.

Trading Price and Trading Volume of the Units

The Series A Units were listed on the TSX effective January 5, 2022 and are quoted under the symbol "PMZ.UN." The following table sets forth, for the periods indicated, the price ranges and trading volumes of the Series A Units on the TSX.

2025	Low Price	High Price	Volume
January	\$14.35	\$15.80	4,972,700
February	\$14.91	\$15.57	3,656,700
March	\$14.67	\$15.91	9,332,000
April	\$14.83	\$15.65	3,639,800
May	\$14.70	\$15.28	2,212,300
June	\$14.57	\$15.33	4,122,900
July	\$14.52	\$15.63	6,509,300
August	\$13.97	\$15.58	3,240,600
September	\$13.17	\$15.09	3,616,600
October	\$14.76	\$16.12	4,032,400
November	\$14.09	\$15.85	3,585,000
December	\$14.18	\$15.75	4,525,500

No securities of the REIT are quoted or traded in a foreign marketplace. As of August 26, 2022, Units of the REIT have been listed on the list of securities eligible for second margin which provides margin lending guidance for investment dealers.

Prior Sales

As of February 11, 2026, Primaris does not have any class of securities that is outstanding but not listed or quoted on a marketplace.

DISTRIBUTIONS AND DISTRIBUTION POLICY

The following outlines the distribution policy of Primaris, adopted pursuant to the Declaration of Trust.

Primaris has adopted a distribution policy, as permitted under the Declaration of Trust, pursuant to which it makes pro rata monthly cash distributions to Unitholders equal to, on an annual basis, approximately 45% to 50% of FFO**. See “*Enterprise Risks and Risk Management*” in this AIF. Management believes that this FFO Payout Ratio** set by Primaris should allow Primaris to meet its internal funding needs, while being able to support predictable cash distributions. Subject to compliance with the Declaration of Trust, the target FFO Payout Ratio** is determined by the Trustees in their discretion. Pursuant to the Declaration of Trust, the Trustees have full discretion respecting the timing and amounts of distributions including the adoption, amendment or revocation of any distribution policy.

Unitholders of record as at the close of business on the last business day of the month preceding a Distribution Date (as defined in the Declaration of Trust) have an entitlement on and after that day to receive distributions in respect of that month on such Distribution Date. Distributions may be adjusted for amounts paid in prior periods if the actual FFO** for the prior periods is greater than or less than the estimates for the prior periods.

Notwithstanding the foregoing, the total amount of distributions due and payable by Primaris on or before the last day of any taxation year of Primaris for purposes of the Tax Act shall not be less than the amount necessary to ensure that Primaris will not be liable to pay income tax under Part I of the Tax Act for such year. The amount, if any, which is required to be distributed to comply with the preceding sentence shall be due and payable, on the earlier of the last Distribution Date in respect of each year and the last day of such taxation year, to persons who are Unitholders of record on that date (which date, for greater certainty, shall be deemed to be the record date for such distribution for purposes of the Declaration of Trust), such amount to be payable in cash unless the Trustees determine in their absolute discretion to pay such amount in Units in any particular year, in which case such amount shall be payable in Units for that year, subject to the restrictions in the Declaration of Trust.

Where the Trustees determine that Primaris does not have available cash in an amount sufficient to make payment of the full amount of any distribution payable on the Distribution Date, or where the Trustees otherwise determine in their absolute discretion that all or a portion of such distribution should not be paid in cash, the payment may, at the option of the Trustees, include the issuance of additional Units, or fractions of Units, if necessary, having a fair market value as determined by the Trustees equal to the difference between the amount of such distribution and the amount of cash which either has been determined by the Trustees in their absolute discretion to be available, or which the Trustees have otherwise determined shall be distributed in their absolute discretion, as the case may be, for the payment of such distribution.

At any time, the Trustees may declare an extraordinary distribution of cash, Units or property of Primaris *in specie* (an “Extraordinary Distribution”). Distributions shall be made in cash or Units pursuant to any distribution reinvestment plan or distribution reinvestment and Unit purchase plan adopted by the Trustees, or, in the case of an Extraordinary Distribution, in cash, Units or property of Primaris *in specie*. Any distribution, including an Extraordinary Distribution, of Units shall be subject to the restrictions noted under “*Declaration of Trust and Description of Capital Structure – Limitation on Non-Resident Ownership*” in this AIF.

Immediately after a pro rata distribution of Units to all Unitholders in satisfaction of any non-cash distribution, the number of outstanding Units will be consolidated so that each Unitholder will hold, after the consolidation, the same number of Units as the Unitholder held before the non-cash distribution. Each certificate or DRS Advice representing a number of Units prior to the non-cash distribution is deemed to represent the same number of Units after the non-cash distribution and the consolidation.

The ability of Primaris to make cash distributions, and the actual amount distributed, will be entirely dependent on the operations and assets of Primaris and will be subject to various factors including financial performance, obligations under applicable credit facilities and restrictions on payment of distributions thereunder on the occurrence of an event of default, obligations under the terms of the Exchangeable Preferred LP Units, including restrictions on the payment of distributions thereunder in the event that distributions on the Exchangeable Preferred LP Units have not been paid, or set aside for payment, fluctuations in working capital, the sustainability of income derived from Primaris' properties and any capital expenditure requirements.

Primaris declared and paid its first monthly distributions of \$0.0667 per unit (\$0.80 annualized) on February 15, 2022 to Unitholders of record January 31, 2022. On November 2, 2022, the Board of Trustees approved an increase to the distribution rate from \$0.80 to \$0.82 per unit on an annualized basis. The rate increase was effective for the distribution declared December 30, 2022, paid January 16, 2023. On November 2, 2023, the Board of Trustees approved another increase to the distribution rate from \$0.82 to \$0.84 per unit on an annualized basis. The rate increase was effective for the distribution declared December 29, 2023, paid January 15, 2024. On November 12, 2024, the Board of Trustees approved another increase to the distribution rate from \$0.84 to \$0.86 per unit on an annualized basis. The rate increase was effective for the distribution declared December 31, 2024, paid January 15, 2025. On October 29, 2025, the Board of Trustees approved another increase to the distribution rate from \$0.86 to \$0.88 per unit on an annualized basis. The rate increase was effective for the distribution declared December 31, 2025, paid January 15, 2026. The table below shows the monthly distributions declared in 2025.

Distributions History	2025 Monthly Distributions Declared
January	\$ 0.07167
February	\$ 0.07167
March	\$ 0.07167
April	\$ 0.07167
May	\$ 0.07167
June	\$ 0.07167
July	\$ 0.07167
August	\$ 0.07167
September	\$ 0.07167
October	\$ 0.07167
November	\$ 0.07167
December	\$ 0.07333
Annual	\$ 0.86170
2025 Annualized Distributions Declared	2026 Annualized Distributions Declared
\$0.86170	\$0.88000

As at February 11, 2026, there were 117,887,978 Series A Units outstanding and no Series B Units or Special Voting Units. In addition, as of February 11, 2026, there were 430,000 Exchangeable Preferred LP Units outstanding, which assuming there were no accrued and unpaid distributions at the time of exchange, would be exchangeable into 19,779,880 Series A Units.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

None of Primaris or its subsidiaries is currently involved in any outstanding, threatened or pending litigation that would have a material adverse effect on Primaris.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed below, no Trustee, executive officer, or Unitholder that beneficially owns, or controls or directs more than 10% of the Units, or any associate or affiliate of any of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction within the last three years, or any proposed transaction, that has materially affected or is reasonably expected to materially affect Primaris or any of the Primaris subsidiaries.

In connection with the acquisition of the HOOPP Properties, Primaris entered into a registration rights agreement dated December 31, 2021 (the "**Registration Rights Agreement**") with HOOPP pursuant to which HOOPP was provided demand registration rights and piggy-back registration rights exercisable at any time during the term of the Registration Rights Agreement, provided in each case, that HOOPP together with its permitted transferees, affiliates and joint actors, own, control or direct, directly or indirectly, in the aggregate, at least 10% of the Series A Units, at the time of exercise.

EXPERTS AND INTERESTS OF EXPERTS

KPMG LLP are the auditors of Primaris and have confirmed with respect to Primaris that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations. KPMG LLP is located at 333 Bay St. Suite 4600, Toronto, Ontario, Canada.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Series A Units is Odyssey Trust Company at its principal office located in Toronto, Ontario.

MATERIAL CONTRACTS

The following are the only material contracts in effect, other than contracts entered into in the ordinary course of business, entered into by Primaris or Primaris' subsidiaries:

1. the Declaration of Trust, as more particularly described under "Declaration of Trust and Description of Capital Structure";
2. the Registration Rights Agreement, as more particularly described under "Interest of Management and Others in Material Transactions"; and
3. the Trust Indenture, as more particularly described under "Debt Profile - Debentures".

ADDITIONAL INFORMATION

Additional information relating to Primaris, including Trustee and officer remuneration and indebtedness, principal holders of Primaris' securities and securities authorized for issuance under equity compensation plans, where applicable, is set out in the Trust's management information circular for its most recent annual meeting of Unitholders that involved the election of Trustees.

Additional financial information is provided in the Financial Statements and MD&A. Copies of the Financial Statements, MD&A, material contracts and this AIF may be obtained by contacting Mr. Rags Davloor at Primaris REIT 181 Bay Street, Suite 2720, Toronto, Ontario M5J 2T3, or by email at rdavloor@primarisreit.com, or on SEDAR+ at www.sedarplus.com.

Additional information relating to Primaris may also be found under the Trust's profile on SEDAR+ at www.sedarplus.com.

SCHEDULE A
AUDIT COMMITTEE CHARTER

Effective Date: July 30, 2025

1.0 Introduction

The Audit Committee (the “**Committee**”) of Primaris Real Estate Investment Trust (the “**REIT**”) is a committee of the board of trustees of the REIT (the “**Board**”). As delegated by the Board, the Committee shall attend to the responsibilities set out in this Charter.

2.0 Membership

2.1 Number of Members

The Committee shall be composed of three or more members of the Board (the “**Trustees**”).

2.2 Independence of Members

Each member of the Committee shall be independent within the meaning of the provisions of National Instrument 52-110 – *Audit Committees*, as may be amended or replaced from time to time.

2.3 Term of Members

The members of the Committee shall be appointed annually by the Board. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a Trustee.

2.4 Committee Chair

At the time of the annual appointment of the members of the Committee, the Board may appoint a Chair of the Committee. If a Committee Chair is not appointed by the Board, the members of the Committee shall designate a Committee Chair by majority vote of the full Committee membership. The Committee Chair must be a member of the Committee.

In the absence of the Committee Chair at a meeting of the Committee, the members of the Committee present may appoint a chair from their number for such meeting.

2.5 Financial Literacy of Members

At the time of his or her appointment to the Committee, each member of the Committee shall have, or shall acquire within a reasonable time following appointment to the Committee, the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the REIT’s financial statements.

3.0 Meetings

3.1 Frequency of Meetings

The Committee shall meet as often as the Committee considers appropriate to fulfill its responsibilities, but in any event at least once per fiscal quarter of the REIT.

3.2 Quorum

No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present. A majority of members of the Committee shall constitute a quorum.

3.3 Calling of Meetings

The Committee Chair, any member of the Committee, the external auditors, the Chair of the Board, the Lead Independent Trustee (if any), the Chief Executive Officer, the President and Chief Operating Officer or the Chief Financial Officer may call a meeting of the Committee on not less than 48 hours' notice to the members of the Committee.

3.4 Minutes; Reporting to the Board

The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board. However, the Committee Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board.

3.5 Attendance of Non-Members

The external auditors are entitled to receive notice of, to attend and be heard at each Committee meeting. In addition, the Committee may invite to a meeting any officers or employees of the REIT, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities

At least once per year, the Committee shall meet with management to discuss any matters that the Committee or such individuals consider appropriate.

3.6 Meetings Without Management

As part of each meeting of the Committee, the Committee shall hold an *in camera* session, at which management and non-independent Trustees are not present, and the agenda for each Committee meeting will afford an opportunity for such a session.

3.7 Access to Management and Books and Records

The Committee shall have unrestricted access to the REIT's management and employees and the books and records of the REIT.

4.0 Responsibilities

The Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by the declaration of trust governing the REIT (the “**Declaration of Trust**”) and applicable laws and regulations. In addition to these functions and responsibilities, the Committee shall perform the functions and responsibilities required of an audit committee by the Declaration of Trust, any exchange upon which securities of the REIT are traded, or any governmental or regulatory body exercising authority over the REIT, as are in effect from time to time (collectively, the “**Applicable Requirements**”) or as the Board otherwise deems necessary or appropriate.

4.1 Financial Reports

(a) General

The Committee is responsible for overseeing the REIT’s financial statements and financial disclosures. Management is responsible for the preparation, presentation and integrity of the REIT’s financial statements and financial disclosures and for the appropriateness of the accounting principles and the reporting policies used by the REIT. The external auditors are responsible for auditing the REIT’s annual consolidated financial statements and for reviewing the REIT’s unaudited interim financial statements.

b) Review of Annual Financial Reports

The Committee shall review the annual consolidated audited financial statements of the REIT, the external auditors’ report thereon and the related management’s discussion and analysis of the REIT’s financial condition and financial performance (“**MD&A**”). After completing its review, if advisable, the Committee shall approve and recommend the annual financial statements and the related MD&A for Board approval.

(c) Review of Interim Financial Reports

The Committee shall review the interim consolidated financial statements of the REIT and the related MD&A. After completing its review, if advisable, the Committee shall approve and recommend the interim financial statements and the related MD&A for Board approval.

(d) Review Considerations

In conducting its review of the annual financial statements or the interim financial statements, the Committee shall:

- (i) meet with management and the external auditors to discuss the financial statements and MD&A;
- (ii) review the disclosures in the financial statements;
- (iii) review the audit report or review report prepared by the external auditors;
- (iv) discuss with management, the external auditors and internal legal counsel (if any), as requested, any litigation claim or other contingency that could have a material effect on the financial statements;

(v) review the accounting policies followed and critical accounting and other significant estimates and judgments underlying the financial statements as presented by management;

(vi) review any material effects of regulatory accounting initiatives or off- balance sheet structures on the financial statements as presented by management, including requirements relating to complex or unusual transactions, significant changes to accounting principles and alternative

treatments under International Financial Reporting Standards (“IFRS”);

(vii) review any material changes in accounting policies and any significant changes in accounting practices and their impact on the financial statements as presented by management;

(viii) review management’s report on the effectiveness of internal controls over financial reporting, including controls related to the REIT's public disclosures on sustainability matters and climate-related materials;

(ix) review the factors identified by management as factors that may affect future financial results;

(x) contribute to the Board of Trustee’s oversight of Sustainability and climate-related matters by reviewing the and monitoring progress against the REIT's publicly disclosed Sustainability and climate-related targets, and reporting and providing recommendations to the Board of Trustees, in respect thereof.

(xi) review results of the REIT’s audit committee whistleblower reporting program; and

(xii) review any other matters, related to the financial statements, that are brought forward by the external auditors, management or which are required to be communicated to the Committee under accounting policies, auditing standards or Applicable Requirements.

(e) Other Financial Disclosures

The Committee is responsible for reviewing financial disclosure in a prospectus or other securities offering document of the REIT, as well as press releases disclosing, or based upon, financial results of the REIT and any other publicly disseminated material financial disclosure, including, in accordance with the REIT’s Disclosure Policy, material financial outlook (e.g., earnings guidance) and forward-oriented financial information (e.g., forecasted financial statements) provided to analysts, rating agencies or otherwise publicly disseminated, and material non-IFRS financial measures.

The Committee is responsible for ensuring that satisfactory procedures are in place for the review of the REIT’s public disclosure of financial information extracted or derived from the REIT’s financial statements and periodically assessing those procedures.

4.2 External Auditors

(a) General

The Committee shall be directly responsible for oversight and review of the effectiveness of the work of the external auditors, including the external auditors' work in preparing or issuing an audit report, performing other audit, review or attest services or any other related work.

(b) Nomination and Compensation

The Committee shall review and, if advisable, recommend for Board approval the external auditors to be nominated and shall approve the compensation of such external auditor. The Committee shall have ultimate authority to approve all audit engagement terms and fees, including the external auditors' audit plan.

(c) Resolution of Disagreements

The Committee shall assess the effectiveness of the working relationship of the external auditors with management and resolve any disagreements between management and the external auditors as to financial reporting matters brought to its attention.

(d) Discussions with External auditors

At least annually, the Committee shall discuss with the external auditors such matters as are required by applicable auditing standards to be discussed by the external auditors with the Committee.

(e) Audit Plan

At least annually, the Committee shall review a summary of the external auditors' annual audit plan. The Committee shall consider, review with the external auditors any material changes to the scope of the plan.

(f) Quarterly Review Report

The Committee shall review a report prepared by the external auditors in respect of each of the interim financial statements of the REIT.

(g) Independence of External Auditors

At least annually, and before the external auditors issue their report on the annual financial statements, the Committee shall obtain from the external auditors a formal written statement describing all relationships between the external auditors and the REIT; discuss with the external auditors any disclosed relationships or services that may affect the objectivity and independence of the external auditors; and obtain written confirmation from the external auditors that they are objective and independent within the meaning of the applicable Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of chartered professional accountants to which the external auditors belong and other Applicable Requirements. The Committee shall take appropriate action to oversee the independence of the external auditors.

(h) Requirement for Pre-Approval of Non-Audit Services

The Committee shall approve in advance any retainer of the external auditors to perform any non-audit service for the REIT or its subsidiary entities that it deems advisable in accordance with Applicable Requirements and Board-approved policies and procedures. The Audit Committee shall consider the impact of such service and fees on the independence of the auditor. The Committee may delegate pre-approval

authority to a member of the Committee. The decisions of any member of the Committee to whom this authority has been delegated must be presented to the full Committee at its next scheduled Committee meeting.

(i) Approval of Hiring Policies

The Committee shall review and approve the REIT's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the REIT.

(j) Financial Executives

The Committee shall review and discuss with management the appointment of key financial executives and recommend qualified candidates to the Board, as appropriate.

4.3 Internal Controls

(a) General

The Committee shall review the REIT's system of internal controls.

(b) Establishment, Review and Approval

The Committee shall require management to implement and maintain appropriate systems of internal controls in accordance with Applicable Requirements, including internal controls over financial reporting and disclosure and to review, evaluate and approve these procedures. At least annually, the Committee shall consider and review with management and the external auditors:

- (i) the effectiveness of, or weaknesses or deficiencies in: the design or operation of the REIT's internal controls (including computerized information system controls and security); the overall control environment for managing business risks; and accounting, financial and disclosure controls (including, without limitation, controls over financial reporting), non-financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management's conclusions;
- (ii) any significant changes in internal controls over financial reporting that are disclosed, or considered for disclosure, including those in the REIT's periodic regulatory filings;
- (iii) any material issues raised by any inquiry or investigation by the REIT's regulators;
- (iv) the REIT's fraud prevention and detection program, including deficiencies in internal controls that

may impact the integrity of financial information, or may expose the REIT to other significant internal or external fraud losses and the extent of those losses and any disciplinary action in respect of fraud taken against management or other employees who have a significant role in financial reporting; and

- (v) any related significant issues and recommendations of the external auditors together with management's responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.

4.4 Risk Management

The Committee shall be responsible for overseeing management's identification and assessment of the principal risks to the operations of the REIT and the establishment and management of appropriate systems to manage such risks with a view to achieving a proper balance between risks incurred and potential return to holders of securities of the REIT and to the long-term viability of the REIT. In this regard, the Committee shall require management to report periodically to the Committee, and the Committee shall report periodically to the Board, on the principal risks faced by the REIT and the steps implemented by management to manage these risks.

Enterprise Risk

- (i) oversee the REIT's enterprise risk management processes for identifying, assessing, mitigating and, where required, reporting on key and emerging risk exposures;
- (ii) review and recommend to the Board for approval the REIT's Enterprise Risk Management Policy;

Key Risks

- (iii) review enterprise risk management reports and discuss with the Chief Financial Officer and management, all key enterprise risk exposures including emerging risks (with the exception of risks for which the Investment Committee and Compensation, Governance and Nominating Committee ("CG&N Committee") have been delegated responsibility by the Board) and the steps management has taken to monitor, control and mitigate those exposures;
- (iv) at least annually, report to the Board on the key risk exposures and any major issues arising from the management of these risks;

Financial and Credit Risk

- (v) review and discuss the REITs significant financial and credit risk exposures and the steps that management has taken to monitor, control and report such risks;

Other Risk Reports

- (vi) review and discuss the REIT's legal risk exposures and the steps that management has taken to monitor, control and report such risks;
- (vii) review other reports from management in connection with any other risk related matters or policies, the oversight of which has been delegated to the Committee;

Changes to Risk Policies

- (viii) review and recommend to the Board for approval proposed changes to all risk-related Board policies, oversight of which has been delegated to the Committee, and

Insurance

- (xiii) review the adequacy of insurance coverages maintained by the REIT and approve new insurance coverage and renewals thereof, as applicable.

4.5 Information and Technology

Oversee and review the adequacy and effectiveness of the REIT's cybersecurity, information and technology security, and data privacy programs, procedures, and policies;

4.6 Compliance with Legal and Regulatory Requirements

The Committee shall review reports from the REIT's Corporate Secretary and other management members on: (a) legal or compliance matters that may have a material impact on the REIT; (b) the effectiveness of the REIT's compliance policies; and (c) any material communications received from regulators. The Committee shall review management's evaluation of and representations relating to compliance with specific applicable law and guidance, and management's plans to remediate any deficiencies identified.

4.7 Whistleblower Procedures

The Committee shall establish procedures for (a) the receipt, retention, and treatment of complaints received by the REIT regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the REIT of concerns regarding questionable accounting or auditing matters.

Any such complaints or concerns that are received shall be reviewed by the Committee and, if the Committee determines that the matter requires further investigation, it will direct the Chair of the Committee to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management to reach a satisfactory conclusion.

4.8 Audit Committee Disclosure

The Committee shall prepare, review and approve any audit committee disclosures required by Applicable Requirements in the REIT's disclosure documents.

4.9 Delegation

The Committee may, to the extent permissible by Applicable Requirements, designate a sub-committee to review any matter within this mandate as the Committee deems appropriate.

5.0 Outside Advisors

The Committee shall have the authority to retain and terminate external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective compensation for these advisors. The REIT shall provide appropriate funding, as determined by the Committee, for the services of these advisors.

6.0 No Rights Created

This Charter is a statement of broad policies and is intended as a component of the flexible governance framework within which the committees of the Board assist the Board in directing the affairs of the REIT. While it should be interpreted in the context of all Applicable Requirements, it is not intended to establish any legally binding obligations.

7.0 Charter Review

The Committee shall review and update this Charter annually and, in conjunction with the review and recommendations of the CG&N Committee regarding same, present the updated Charter to the Board for approval.