
ESG Report 2025

Environment, Social and Governance



BTB

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BTB's 2025 ESG Report highlights a year defined by a commitment to sustainability. In this edition, we present the advancements made across environmental, social and governance initiatives, while demonstrating how ESG principles are embedded into our decision-making and operations. This report reflects our commitment to creating long-term value, strengthening our positive impact and pursuing our ambitions for the years ahead.

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A Word from our President and CEO, *Michel Léonard*

At a time when environmental, social, and governance issues are redefining the standards of our industry, the real estate sector must evolve with ambition, agility, and responsibility. At BTB, we believe that sustainability is much more than a commitment: it is a key driver of long-term value creation and a fundamental pillar of our vision for the future.

The year 2025 once again reflects our commitment to integrating ESG principles at the core of our operational decisions. This progress is driven first and foremost by the dedication and collaboration of our teams, whose expertise and commitment enable us to make tangible progress on our strategy and generate a lasting positive impact.

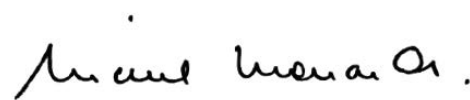
Over the past year, we enhanced the collection and analysis of environmental data across our real estate portfolio in Canada, strengthening our ability to measure energy performance and greenhouse gas emissions. This approach will not only allow us to increase the transparency of our practices, but also to identify new ways to continuously improve and reduce our environmental footprint.

We also continued to expand our certifications across our portfolio, reaffirming our commitment to improving our sustainable

management standards. These achievements reflect our desire to create high-performing, resilient environments that meet the evolving expectations of our tenants, of our investors and of the communities where we operate.

From a human resources perspective, the well-being, health and safety of our employees remain at the heart of our priorities. We have strengthened initiatives that foster an engaging and inclusive workplace, while continuing our community involvement through volunteer activities and events that promote lasting relationships with our tenants and our partners.

We are proud of the progress achieved to date and are enthusiastic about the initiatives that will shape the next steps of our ESG journey. Driven by a clear vision and a strong collective commitment, we will continue to work towards a more sustainable, responsible and prosperous future for all of our stakeholders.



Michel Léonard
President and CEO



About BTB

The data presented on this page are as at December 31, 2025.

BTB Real Estate Investment Trust (“BTB”) owns and manages a portfolio of real estate properties across Canada.

Our mission

To provide environments that meet our clients’ needs and contribute to realizing their potential.

Our values

We are approachable, dynamic, authentic, open-minded and driven.

72

Properties

\$1.2B

Total asset value

6.0M sq. ft.

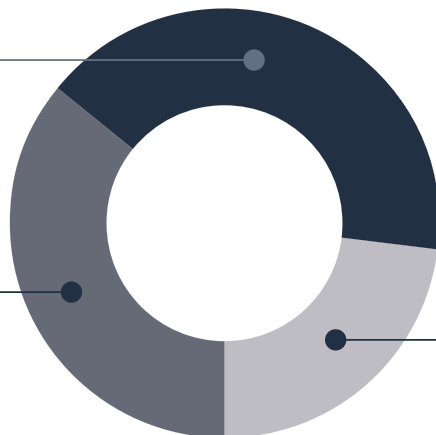
Total leasable area

41%

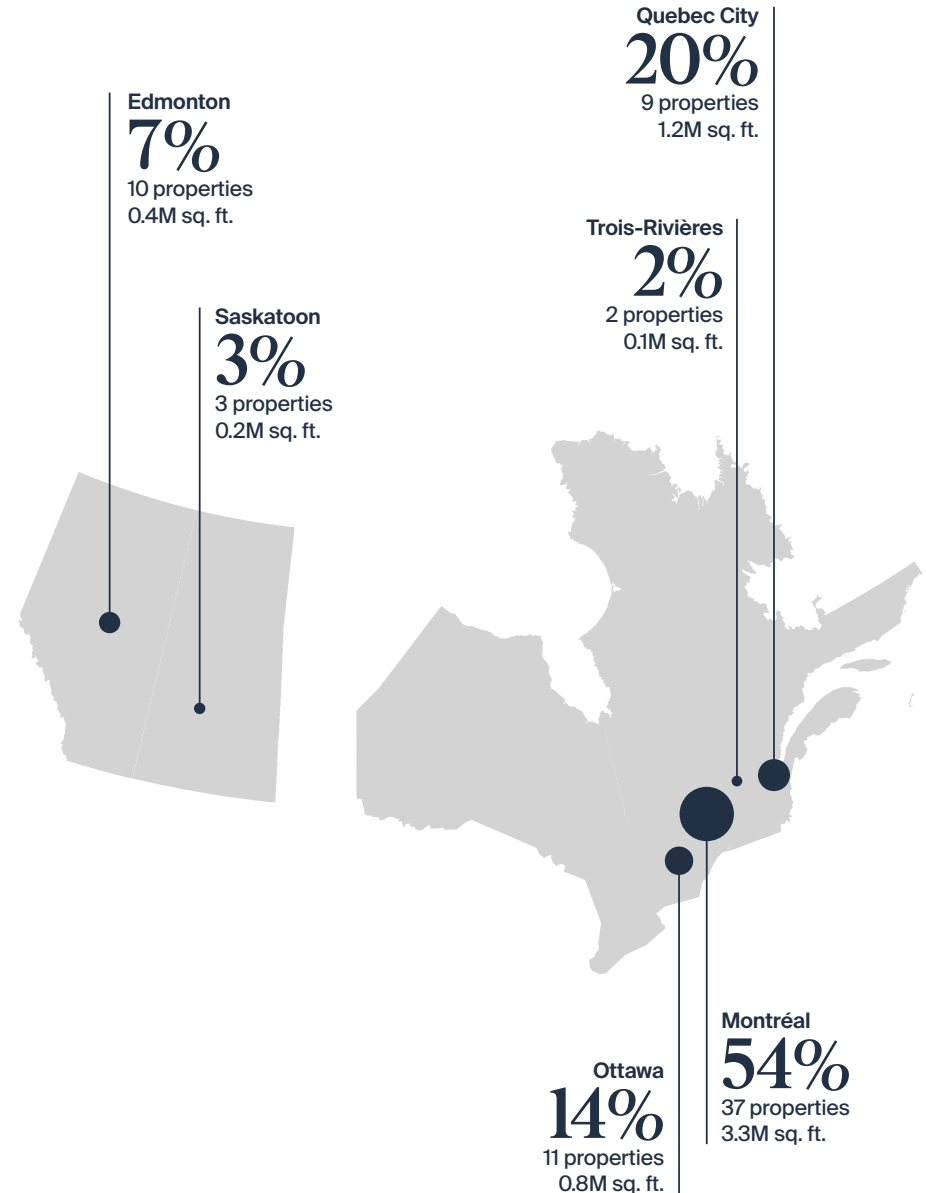
Suburban office

36%

Industrial



23%
Necessity-based retail



Percentages by asset type are presented based on fair value of properties.

Percentages by geographic sector are presented based on total leasable area.







Highlights

The highlights presented below provide an overview of our ESG journey through a selection of key data, initiatives and performance indicators. Together, they illustrate the progress achieved over time and the actions that continue to shape our environmental, social and governance approach.

Environment

- 36 BOMA Best certified properties
- 20% of the portfolio is tracked in ENERGY STAR® Portfolio Manager for water consumption
- 80% of the portfolio is tracked in ENERGY STAR® Portfolio Manager for energy consumption
- 10 composting projects
- 25 electric vehicle charging stations installed
- 20 bee habitats (beehives and solitary bee homes)
- 46 performance audits (water, energy, air quality and waste)
- 198 lbs of recycled IT equipment

Social

-  Quarterly tenant newsletters
-  Annual tenant satisfaction surveys
-  Tenant engagement events
- 31 hours of workshops in collaboration with Alvéole offered to our tenants and the community
-  Monthly employee newsletters
- 3 mandatory employee training sessions
-  Employee engagement and wellness surveys
-  Employee events (team lunches, yoga sessions and volunteer activities)

Governance

- 33% of our Board of Trustees are women
- 38% of our leadership positions are held by women
- 75% increase in our GRESB score for the "Management" component since 2024*
- 89% of our Board of Trustees members are independent
- 100% of our employees completed annual cybersecurity training

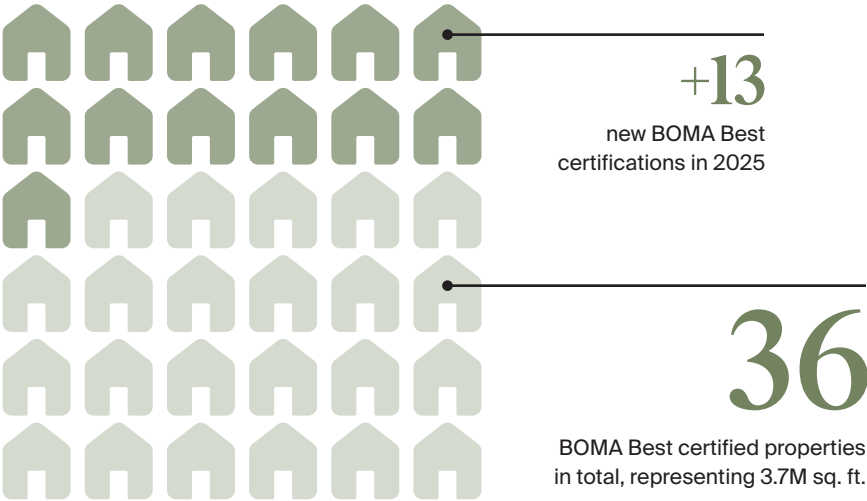
*GRESB is an international organization that evaluates and ranks the ESG performance of real estate companies and trusts. The GRESB "Management" component evaluates the organization's strategy, governance, and overall approach to ESG (Environmental, Social, and Governance). More details are available on their website.

Environment

Recognizing the important role that property owners can play in promoting efficient resource use and protecting the environment, we strive to integrate and strengthen sustainable development measures into our daily operations and decision-making processes.

BOMA Best Certifications

Our commitment to excellence is rooted in responsible property management aligned with the industry's best practices. In 2025, we achieved our objective of certifying all suburban office and retail properties, with the exception of four tenant-managed properties.



204 de Montarville Boulevard, Boucherville, QC | Certified BOMA Best in 2025



1-9 and 10 Brewer Hunt Way & 1260-1280 Teron Road, Ottawa, ON | Certified BOMA Best in 2024

Building Performance Audits

The rigor of our practices has been validated by a series of in-depth technical audits and strategic studies, enabling us to measure our actual performance, identify opportunities for improvement, and implement concrete action plans aimed at optimizing energy efficiency, resource management, and occupant comfort within our buildings.

46
performance audits completed

13

water consumption audits

13

energy audits

11

waste characterization studies

9

indoor air quality studies

Collaboration with Alvéole

2025 marks another year of collaboration with Alvéole, highlighted by the addition of bee habitats that actively contribute to supporting native pollinators in urban environments.

In 2025, two of our properties also underwent analysis for the presence of pesticides through the sampling of beehives (bioindicators). This approach reflects our commitment to measuring and monitoring the quality of the ecosystems associated with our properties.

15

active beehives

5

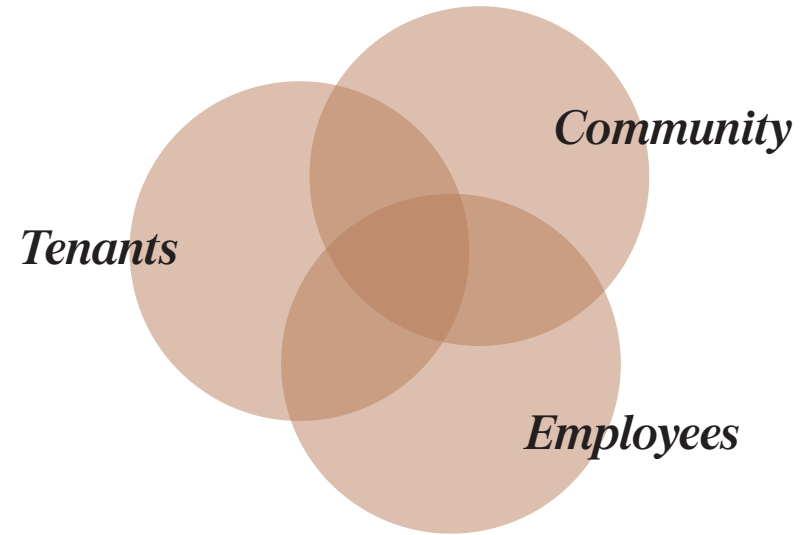
solitary bee homes

496

pounds of honey harvested

Social

We continue to deploy social initiatives aligned with three pillars: strengthening relationships with our tenants, supporting our communities and fostering a strong sense of belonging among our employees.



Supporting Our Tenants

Our commitment to continuous improvement is reflected through **tenant satisfaction surveys, ongoing communication with tenants and initiatives** designed to deliver a high-quality tenant experience.

500+

participants gathered at tenant-engagement events (3 tenant events in addition to 22 hours of Alvéole workshops)

Results from the 2025 tenant satisfaction survey

8.3/10

Overall experience with BTB

8.1/10

Satisfaction rate of the property

8/10

Importance attributed to environmental initiatives offered by BTB



Smoothie Break for our Tenants at the Technoparc in Montréal | July 16

Giving Back to the Community

We aim to make a positive contribution to the communities surrounding our properties. **Through concrete initiatives involving local partners**, we strive to create a lasting and meaningful impact.



Bread & Beyond Volunteer Activity

In collaboration with Bread & Beyond, our employees prepared and packaged nearly 600 sandwiches for the Open Door Montreal shelter.



Kits for a Cause Volunteer Activity

To support the Sun Youth organization, our employees assembled 150 essential hygiene kits in collaboration with Kits for a Cause.



9 Hours of Alvéole Workshops Given Back to the Community

To raise awareness and inspire the younger generation, we offered workshops to multiple groups of children in a school and daycare in Quebec.



ImmoHEC

We are proud to support the next generation of real estate professionals by sponsoring ImmoHEC, Canada's largest real estate student association. Through events, conferences, mentorship opportunities and case competitions, we actively contribute to the development of future industry leaders.



Kits for a Cause Volunteer Activity with Montreal Employees | August 20



Presentation and meeting with ImmoHEC | March 17

Engaged and Empowered Teams

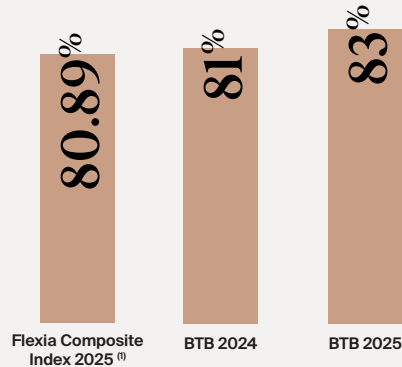
The engagement and fulfillment of our workforce are essential to our organization. We are committed to **fostering a motivating environment** and **promoting a sense of belonging** among our employees.

Employee Engagement and Wellness Survey

Conducted in collaboration with HR consulting firm **Flexia Conseil**, this survey enabled us to assess employee satisfaction levels, identify organizational strengths and pinpoint opportunities for improvement.

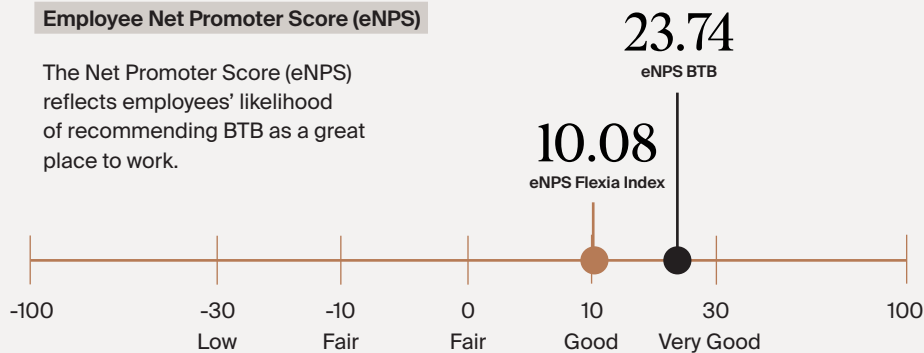
Overall engagement score

The overall engagement score represents the average result obtained through the survey. Our result is 2% above the Flexia Composite Index ⁽¹⁾ and also reflects a 2% increase compared to our 2024 results.



Employee Net Promoter Score (eNPS)

The Net Promoter Score (eNPS) reflects employees' likelihood of recommending BTB as a great place to work.



(1) The Flexia Composite Index represents the average engagement survey results collected from 43 of Flexia's client organizations, each employing approximately 65 employees on average.

Initiatives Introduced to Promote Team Spirit and Employee Well-Being

- Recurring team lunches**
- In-office yoga sessions**
- Volunteer activities**



Mandatory Employee Training

- Workplace sensitivity**
- Stress management**
- Workplace violence and harassment prevention**



Governance

Responsible Governance Supporting Sustainable Growth

BTB considers governance to be a key driver of sustainable value creation and responsible management. The organization continues to integrate ESG principles into all of its activities to ensure transparent, ethical decision-making that is aligned with the interests of its stakeholders. Through active oversight by the Board of Trustees and management, BTB continuously strengthens its governance, risk management and compliance practices.

ESG Oversight by Management and the Board of Trustees

The Board of Trustees plays an active role in overseeing ESG matters and ensures the integration of environmental, social and governance considerations into the organization's strategic direction. This oversight includes:

Monitoring social and operational risks

Evaluating ESG priorities and risk management mechanisms

Governance supported by diversity of skills and backgrounds within the Board

Management and operational teams work closely together to ensure the deployment of ESG initiatives across operations, property management and corporate functions.



Our Board of Trustees

Ethics, Compliance and Cybersecurity

BTB upholds high standards of business integrity through:

- The implementation of corporate policies governing ethics, compliance and governance
- Rigorous internal control mechanisms
- Practices promoting transparency and accountability

OUR POLICIES

- Personal Information Protection Policy
- Diversity, Equity and Inclusion Policy
- IT and Cybersecurity Policies
- Code of Ethics
- Workplace Violence and Harassment Prevention Policy
- Procurement Policy
- Employee Handbook
- Whistleblower Protection Policy

The organization continues to develop its risk management practices through:

- Ongoing assessment of corporate risks
- Strengthened cybersecurity measures
- Enhanced information protection protocols

Compensation Policy and Accountability

BTB promotes a culture of responsible performance by gradually aligning compensation with the achievement of strategic and ESG objectives.

This approach supports sustainable management focused on long-term value creation.

Transparency and Stakeholder Engagement

BTB fosters open and transparent dialogue with its stakeholders, including employees, investors, tenants and local communities.

The organization also ensures the protection of unitholders' rights and the rigorous communication of its ESG performance through the annual publication of this report.

