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Pure Industrial Sustainability Report

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2024
Sustainability
Report

About Pure Industrial
Our Values

About the Report
Letter from the President

About Pure Industrial

Pure Industrial (Pure) is one of Canada's leading providers of industrial real estate. With offices in Toronto, Montreal, Quebec City, and Vancouver and top tier properties across the country, we believe in the power of vision and the strength of partnership.

Pure is committed to being a growth partner to all of its customers. We offer a portfolio of more than 42M square feet of prime locations across Canada, ranging from small warehouses to large industrial developments, and diligently serve more than 1,400 customers every day.

Our dedicated, customer-focused team is here to build lasting relationships, deliver highly responsive, personalized service, and support the Canadian supply chain, from the first mile to the last.

Sustainability is foundational to who we are and how we operate. We continue to integrate sustainability into our business practices with a focus on making our assets more resilient and efficient.

42M+

Sq. ft. industrial space

1,400+

Customers



2162 Rue de la Province, Longueuil



About Pure Industrial
Our Values

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Letter from the President

Our Values

At Pure, we work hard to maintain our unique culture.
Our people embody our values:

1

Customer Centric

We are problem solvers. We empower our people to be flexible and creative in meeting the needs of our stakeholders – both internal and external. We hold ourselves accountable to our customers and each other.

2024 Customer Events



2024 Swing4James Golf Tournament



2

Excellence

We are professionals. We are the best at what we do, and we strive for excellence. We deliver value for our customers and our investors.

3

Ethical

We have the utmost respect for each other and our stakeholders. We have zero tolerance for discrimination or harassment. We hold confidentiality in the highest regard. We operate our business in a way that is responsible to the environment and to our communities.

4

Dynamic

We thrive in a fast-paced environment. We pride ourselves on our ability to make prompt, well-reasoned decisions. We think like owners.

5

Inclusive

We value diversity of thought, experiences, and creative mindsets. We pride ourselves on an inclusive work environment where people can be themselves.

6

Integrated

We recognize the value of working collaboratively across all disciplines. All opinions are valued and welcomed.

Proud sponsor of le Grande défi Pierre Lavoie



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About the Report

This report presents a summary of Pure's approach to ESG and sustainability topics, goals and efforts, as well as our accomplishments for the year ending December 31, 2024, unless otherwise noted.

ESG metrics represent data collected from the properties managed by Pure. Environmental metrics have been collected directly from Pure's utility bills, where Pure tracks electricity, heating fuel, water consumption, and waste. Pure follows the Operational Consolidation Approach, as defined in the "The Greenhouse Gas Protocol, Revised Edition" published by WRI and WBCSD.

Environmental data (electricity, heating fuel, GHG emissions, water, waste) presented in this report relates to Pure's portfolio as of December 31, 2024.

We take the views of all our stakeholders seriously and actively seek their input. We revisit and revise our priorities and evolve our strategy on an ongoing basis. This report has been prepared by Pure for informational purposes only. It contains forward-looking statements, objectives and goals that reflect the company's current views, assumptions and expectations. These statements are not guarantees of future performance. The information contained herein is subject to change without notice. While Pure has made reasonable efforts to ensure the accuracy of the information presented, we make no representations or warranties, express or implied, as to the completeness or accuracy of such information.

For feedback or questions, please contact us at sustainability@pureindustrial.ca

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About Pure Industrial
Our Values

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Letter from the President

Letter from the President



We are proud to share our 2024 Sustainability Report, our second annual update on the commitments and actions we are taking towards embedding sustainability across our business.

2024 was a year of thoughtful momentum for our sustainability efforts. Building on the foundation we laid out in 2023, we move towards a more focused, refined sense of responsibility towards the people and communities we serve, and the environment we operate in.

Environmental responsibility is at the core of our business. This year, we continued to refine our carbon accounting practices and began developing decarbonization pathways for our portfolio. Our collaborative engagement with customers remains a key focus, as they are mutual beneficiaries of our decarbonization efforts. Their operations directly benefit from advancements in electrification and energy efficiency.

An example of the efficient designs we provide to our customers is the Lakeridge Logistics Centre, one of our latest developments, which was awarded the GBC's Zero Carbon Design designation. Our environmental progress was also marked by the expansion of our pollinator program, our urban farming program with MicroHabitat, and BOMA BEST certifications across our portfolio.

In 2024, we saw continued growth across our portfolio and deepened engagement with both colleagues and customers. One of the most meaningful reflections of this progress included our annual company-wide retreat in Toronto, where our colleagues gathered to share insights, celebrate achievements and reinforce the

values that define our culture. We were once again recognized as a Great Place to Work, with our employees affirming feeling welcome, and by maintaining gender parity across our team. This recognition remains an important marker of our progress and pride at Pure.

We continued to build on the strength of our culture and partnerships. Our dialogues on inclusive culture at Pure created space for meaningful conversations. Our corporate partnerships have enabled us to support local and national initiatives, and within our own operations, programs like the Values Recognition Awards, helped us celebrate colleagues who bring our values to life every day.

Looking ahead, we are focused on our action. Our ESG roadmap will continue to guide our responsible governance, inclusive culture and strong customer relationships. As regulatory expectations evolve and environmental and social priorities intensify, we are committed to growing thoughtfully by balancing performance with purpose.

To our colleagues, our customers, and our partners – thank you for the continued trust you place in us. Your support drives our progress and reminds us that real estate is about more than buildings; it's about the people and possibilities they hold.

A handwritten signature in black ink, appearing to read "David Owen".

David Owen
President



Overview
2024 at a Glance

Our Targets and Progress
Our Guiding Pillars



6434 Rue Transcanadienne, Montreal

Overview



Overview

2024 at a Glance

Our Targets and Progress

Our Guiding Pillars

2024 at
a Glance

Environmental

Lakeridge Logistics Centre (LLC), the largest industrial property to be awarded **Zero-Carbon Building™ (ZCB)**¹ Design certification by the Canada Green Building Council (CaGBC) in 2024.

Recognized as a **Gold Green Lease Leader**, with over 68% of the portfolio's GLA covered by a green lease in 2024.

Over 1.5 million square feet of GLA awarded with **BOMA BEST** certifications.

1. In Canada in 2024.

Our Bees at 350 First Gulf Blvd, Mississauga



Social Impact

Great Place to Work – Certified for the 4th year running to be considered a **Great Place to Work® Canada**, with 92% of our employees saying that when you join Pure, you are made to feel welcome.

Best Workplace – Named on the **Best Workplaces™** in Real Estate & Construction 2024²

Balanced gender representation, with **49% of colleagues** identified as **female** and 51% identified as male.

2. Awarded by Great Place To Work® Canada

Pure Soccer Sponsorship



Governance

Strengthening ESG oversight by introducing a **dedicated sustainability team member** for reporting disclosures, improving oversight of sustainability risks and opportunities.

Development and launch of Inclusion and Impact Council and Committee, guided by our driven purpose.

2000 Rue Halpern, Montreal



Recognition and Memberships / Associations:

Real Property Association of Canada (REALPAC), an organization dedicated to connecting and supporting real estate professionals, while advocating for and educating the industry.

Canada Green Building Council (CAGBC), focuses on advancing green building design, construction and operations. Unlocking value through green standards and building practices.

Urban Land Institute (ULI), is a network of real estate and land-use professionals across the globe on a mission to shape the industry and create an impact on communities.

Building Owners and Managers Association (BOMA Canada), a leading credential provider, dedicated to providing programs and resources to drive change and innovation in the industry.

Institut de développement urbain du Québec (IDU), has a mission to promote sustainable designs focused on positively shaping the urban environment in Quebec.



Overview

2024 at a Glance

Our Guiding Pillars

Our Targets and Progress

Our Guiding Pillars

Pure is committed to achieving our business goals, while acting in accordance with our values. In 2023, Pure conducted an ESG Gap Assessment where we identified material risks and opportunities, considering investor requirements, peer and customer commitments and actions and ESG standards and reporting frameworks, to guide our ESG Strategic Framework. Through our assessment, Pure structured its material factors and goals into the following three guiding ESG Pillars.



Environmental

Pillar

Operating our business in a way that is responsible to the environment is integral to the Environmental Pillar and core to Pure’s values. Through our focus on sustainable operations and climate resilience, our key focus is

to reduce our environmental footprint and use resources efficiently at our properties.



Social

Pillar

Fostering strong relationships with our customers and colleagues is a key strategic focus at Pure. We believe through empowering our colleagues to be flexible and creative so we can meet the needs of stakeholders. By valuing diversity of thought, experiences and mindsets, we pride ourselves on an inclusive and equitable work environment. Given this, our focus at Pure is

to be a landlord and employer of choice.



Governance

Pillar

Strong governance practices, accountability and ethics are integral to the third pillar of our ESG Framework. We strive for excellence to deliver value for our customers and institutional investors. Our governance pillar is informed by our investor’s oversight

and our objective seeks to integrate ESG management, risk and disclosure practices.



Beehive - 999 Boundary Road, Oshawa



4479 A. Jean-Noel-Lavoie, Laval



Overview
2024 at a Glance

Our Guiding Pillars
Our Targets and Progress

Our Targets
and Progress

Pillar	Key Focus Area	Target	Progress
Environmental	Decarbonization	Develop carbon targets and decarbonization pathways, covering Scope 1, 2 and 3 emissions by end of 2025	On Track
	Decarbonization	Reduce Scope 1 and 2 emissions by 15% within 3 years of ownership for all assets acquired after January, 2021	Ongoing
	Decarbonization	Identify opportunities for electrification of heating across the portfolio	Ongoing
	Sustainable Operations	75% of properties monitored for water use by end of 2025	On Track
	Sustainable Operations	Build ground-up developments to be zero-carbon ready* and to align to LEED standards	Ongoing
Social	Customer Engagement	Engage with our customers to understand their ESG priorities and collaborate on solutions	Ongoing
	Reporting & Disclosure	Achieve year-over-year increase in green lease coverage	On Track
Governance	Reporting & Disclosure	Collect and analyze 100% of Pure's utility data by end of 2025	On Track
	Reporting & Disclosure	Collect and analyze 80% of customer utility data by end of 2030	On Track

* Pure's Zero Carbon Ready strategy includes structural upgrades for rooftop solar PV, electrical infrastructure upgrades and/or investigations and an improved envelope



5799 Route de L'Aéroport, Longueuil



Sustainability
Relevant Emissions for Pure

Decarbonization and
Sustainable Operations

Zero Carbon Design



55 Doney Crescent, Vaughan

Sustainability



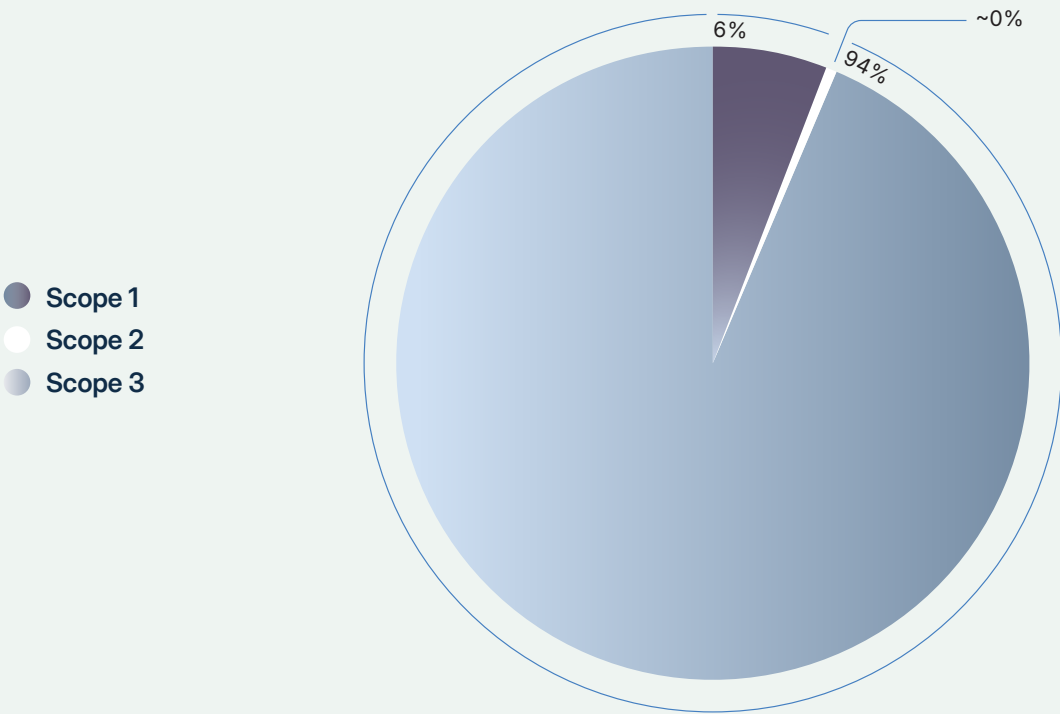
Relevant Emissions
for Pure

Our dedication to integrate sustainability functions throughout our business operations extends to defining greenhouse gas emissions boundaries. In 2024, Pure began an investigation of its GHG Emissions profile, to refine relevant scope emissions. Aligned with the GHG Protocol, Pure follows to the Operational Consolidation Approach. This reporting approach is defined by the control a company has over its operations, in where it has the full authority to introduce and implement its operating policies on the property.

Scope 1 emissions are directly related to our operations, generated from sources owned and controlled by Pure. These include emissions from vacant spaces, heating equipment or fossil-fuel powered space managed by Pure.

Scope 2 emissions are indirect emissions, largely related to the purchase of electricity for space owned and under the operational control of Pure.

Scope 3 emissions are those related to the activities of spaces not under our direct operational control. These emissions are mainly associated with our customers’ use of leased units. We continue to collaborate with our customers to identify opportunities for electrification and energy efficiency across the portfolio. As standard practice allows for a portion of scope 3 emissions to be estimated where measured data is unavailable, we will continue to improve our processes to enhance the quality of our scope 3 data emissions. These improvements may result in slight changes to our emissions baseline, which will be restated as necessary in our reporting.



Decarbonization



Decarbonization Pathway

In 2024, Pure commenced an engagement to identify and develop carbon targets, including a decarbonization pathway to inform our scope 1, 2 and 3 emissions reduction strategy. Early results from this ongoing engagement is a refined understanding of our scope emissions. As Pure continues to develop its decarbonization pathway, some strategies, such as electrification and improved operational efficiencies have been reinforced as paths towards sustainable operations.



Energy Management

Pure is continually looking for opportunities to reduce energy consumption across our properties. We are committed to partnering with our customers to reduce energy consumption through targeted strategies, including lighting and HVAC replacements. We also understand that one solution doesn't fit all, and have provided several of our customers with personalized energy audits, identifying opportunities to further reduce their energy use.



Electrification Opportunities

We understand that space heating fueled by natural gas is a key contributor to our emissions. Pure is actively working to replace end-of-life gas-fired heating systems with electrified options, like air-source heat pumps. In 2024, over 100 units were replaced with high-efficiency, electric options. This will continue to be a primary focus area for Pure.



2625 Jacques-Cartier



900 Pl. Paul-Kane, Laval



Electric Rooftop Unit at 1925 Williams Parkway

Sustainable Operations



Promoting Biodiversity

Key pollinators like honeybees have been identified as an excellent species for promoting biodiversity. Their role in the support of plant diversity enables resilient local environments against the impact of biodiversity loss. With our debut pollinator program of eight beehives across our portfolio, in 2024 we have expanded to 12 beehives across our properties.



55 Parkhurst Beehive



Certifications

Demonstrating our commitment to continuously building environmental stewardship and operational excellence across our portfolio, we are honoured to have been recently awarded 11 BOMA BEST certifications. Covering over 1.5 million square feet of total space, these properties were awarded for their initiatives across energy and carbon audits, capital planning prioritizing energy and building performance, equipment assessments and lighting upgrades.



Water Management

Our focus on water management at our properties has resulted in over 65% of our properties being remotely monitored with smart water meters. In 2024, these meters enabled early leak detection at 15 buildings, expediting response times and saving an average 20,000 liters* of water per day at affected sites. This initiative has reduced water waste, prevents property damage, and enhances the customer experience.

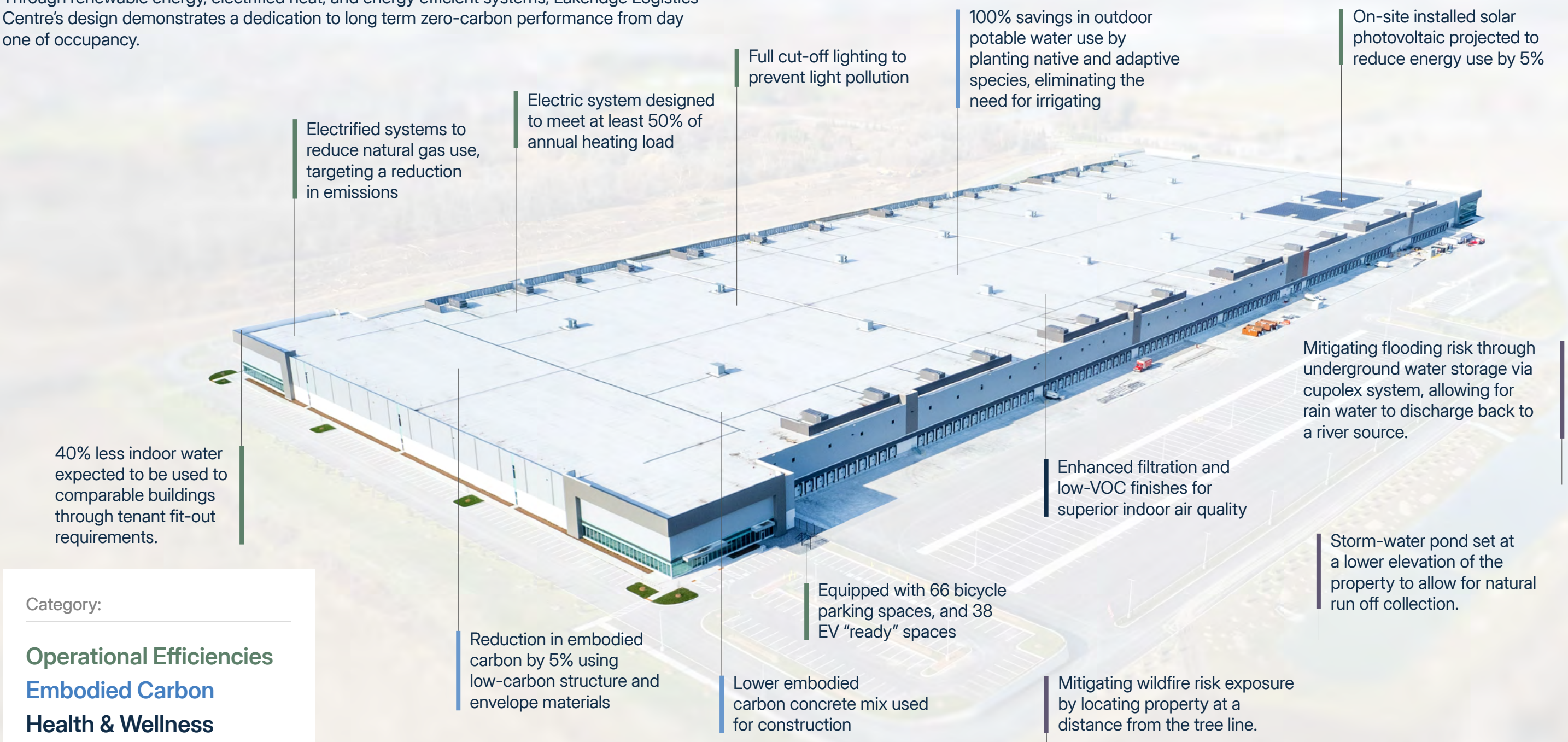


* Estimated based on actual water leakage data in 2024.



Lakeridge Logistics Centre, a class A 1.2M sqft industrial facility, showcases a commitment to reducing carbon emissions and promoting green practices.

Through renewable energy, electrified heat, and energy efficient systems, Lakeridge Logistics Centre’s design demonstrates a dedication to long term zero-carbon performance from day one of occupancy.



- Category:
- Operational Efficiencies
 - Embodied Carbon
 - Health & Wellness
 - Climate Resilience

Zero Carbon Design



Social Impact
Our People and Our Communities



2024 Annual Company Retreat

Social Impact



Our People and Our Communities

At Pure, we believe our true competitive edge lies in our dedicated colleagues and strong customer relationships. We actively foster these connections through meaningful engagement and proactive initiatives.

Our Customers

At Pure, recognizing our customers’ needs is an integral part of our values. By holding ourselves accountable, we empower our people to be flexible and creative in meeting the needs of our customers. As our stakeholder engagement program evolves, we believe that our customers are our constant priority. Through our annual Customer Experience Survey, we engage with our customers via a third-party to enable us to identify strengths and areas of improvement, and where to prioritize our services. This further allows Pure to benchmark customer experience over time to make informed customer-centric decisions across our business.

Values Recognition Awards

The Pure Values Recognition Awards is our employee recognition program where employees can recognize the contributions of their colleagues who consistently bring our Pure values to life through their stellar work, their talent for putting our customers first, their willingness to share their own mistakes, their commitment to making Pure a place where everyone can thrive. Nominations are evaluated by a committee, comprised of a select number of our leadership team. In 2024, five winners were selected from over 75 nominations.

Annual Retreat

In 2024, we gathered in Toronto to discuss topics like relationship-building and engagement. This three-day event was more than just a retreat; it was a powerful reminder of the strength and dedication that defines the Pure team. Every year, the entire organization – our colleagues from six offices across three provinces – gathers in one city to hit the pause button on the fast-paced real estate industry and reflect on each other’s achievements.

Corporate Partnerships

Partnering with initiatives that align with our values allows us to engage with the community, foster meaningful connections, and promote positive change. We believe that by investing in events such as Swing4James, which assists families and children affected by autism, or by our sponsorship to Le Grand défi Pierre Lavoie’s annual bike race, focused on promoting medical research and childhood healthy habits, we can make a meaningful impact in our communities.

Inclusivity at Pure

Our colleagues are the backbone of the work we do, and we are grateful for the opportunity to grow and learn together as a team. In 2024, we kicked off the second edition of our Inclusive Speaker Series, inviting Quinn Blue from Pride at Work Canada / Fierté au travail Canada for a virtual discussion on Making Meaningful Connections and Effective Communication for 2SLGBTQIA+ inclusion, available on a voluntary basis to all colleagues. Launched in 2023, the Inclusive Speaker Series offers a deep dive into topics that are relevant to the people we engage with and the communities in which we work, putting our commitment to inclusivity, professionalism and integrity into action.



Rex Awards 2025



Governance
Ethics and Compliance



2800 avenue Saint-Jean-Baptiste, Québec

Governance



Ethics and
Compliance

Strong governance practices, accountability and ethics are integral to the third pillar of our ESG Framework. We strive for excellence to deliver value for our customers and investors.

Our governing tools and processes are designed to protect and secure the data and privacy of our colleagues, investors and customers in accordance with our legal obligations while conducting our necessary ESG disclosures with minimal risk.

Code of Conduct

Our commitment to maintaining ethical business practices, equitable working practices and accountability is documented in our Code of Conduct (the “Code”) which provides clear expectations on the guidelines we strive to uphold. Each year, all colleagues are expected to complete training on the code of conduct. Our Code outlines zero tolerance for workplace discrimination, harassment and violence, as well as our commitment to comply with Canadian anti-corruption, anti-bribery, conflicts of interest and sanctions in commitment to Canadian laws and standards.

Corporate Policies

Key corporate policies are made accessible to all employees through our onboarding process and are available at any time via our internal company portal. These policies reflect our commitment to fostering a responsible and supportive workplace and include our stance and guidance on accessibility, information security, and occupational health and safety. Further policies include the right to disconnect policy, and policies on parental leave and educational reimbursement. We regularly review and update these policies to align with evolving best practices and regulatory expectations.

Lighthouse

With options provided for our colleagues to report incidents, we encourage the use of our anonymous Pure Employee hotline, **Lighthouse**, an independent, externally managed third-party provider that may be contacted by email, online or by toll-free number. Our Code ensures that no colleague will be retaliated against or face adverse employment consequences for good faith reporting of a breach or suspected breach of the Code or any applicable law.



2024 Annual Company Retreat



