



Independent practitioner's limited assurance report on RioCan Real Estate Investment Trust's select performance metrics as presented within the RioCan REIT 2026 ESG Report and Supplement

To the Officers of RioCan Real Estate Investment Trust (RioCan REIT)

We have conducted a limited assurance engagement on the select performance metrics, including the performance metrics that are part of the greenhouse gas statement, of RioCan REIT included in the RioCan REIT 2026 ESG Report and Supplement, as detailed in Exhibit 1 (the select performance metrics) for the period from January 1, 2025 to December 31, 2025.

Responsibilities for the select performance metrics

Management of RioCan REIT is responsible for:

- the preparation of the select performance metrics in accordance with the applicable criteria, as detailed in Exhibit 1 (the applicable criteria);
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the select performance metrics, in accordance with the applicable criteria, that are free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Inherent limitations in preparing the select performance metrics

Non-financial data is subject to more limitations than financial data, given both the nature and the methods used for determining, calculating, sampling or estimating such data. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgments.

Greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our independence and quality management

We have complied with independence and other ethical requirements of the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the select performance metrics are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the select performance metrics.

We conducted our limited assurance engagement in accordance with Canadian Standard on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information* (CSAE 3000), and, in respect of the greenhouse gas emissions statement, Canadian Standard on Assurance Engagements (CSAE) 3410, *Assurance Engagements on Greenhouse Gas Statements* issued by the Auditing and Assurance Standards Board (CSAE 3410).

As part of a limited assurance engagement in accordance with CSAE 3000 and CSAE 3410, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of RioCan REIT's use of the applicable criteria as the basis for the preparation of the select performance metrics.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of RioCan REIT's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the select performance metrics. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the select performance metrics. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgment, including the identification of where material misstatements are likely to arise in the select performance metrics, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- obtained an understanding of RioCan REIT's reporting processes relevant to the preparation of its select performance metrics by:
 - inquiring with the personnel involved in preparing the select performance metrics;
 - inspecting relevant documentation relating to RioCan REIT's reporting processes;
- evaluated whether all material information identified by management has been considered for reporting on the select performance metrics;
- performed inquiries of relevant personnel and analytical procedures on selected information in the select performance metrics;
- performed substantive assurance procedures on selected information in the select performance metrics;
- evaluated the appropriateness of quantification methods and reporting policies;
- performed procedures as to whether the Renewable Energy Certificates (RECs) were acquired, applied and retired. We have not, however, performed any procedures regarding the underlying certification of these RECs; and
- reviewed the select performance metrics disclosures in the RioCan REIT 2026 ESG Report and Supplement to ensure consistency with our understanding and procedures performed.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that select performance metrics for the period from January 1, 2025 to December 31, 2025 are not prepared, in all material respects, in accordance with the applicable criteria.

Restriction on use

Our report has been prepared solely for RioCan REIT for the purpose of assisting management in reporting to the RioCan REIT Officers on its select performance metrics. The select performance metrics therefore may not be suitable, and are not to be used, for any other purpose. Our report is intended solely for RioCan REIT.

We neither assume nor accept any responsibility or liability to any third party in respect of this report.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Toronto, Ontario

June 10, 2026

¹ The maintenance and integrity of the RioCan REIT website is the responsibility of management; the work carried out by the assurance provider does not involve consideration of these matters and, accordingly, the assurance provider accepts no responsibility for any differences between the select performance metrics of RioCan REIT on which the assurance report was issued or the assurance report that was issued and the information presented on the website.

Exhibit 1

The limited assurance engagement was performed on the following select performance metrics for the period from January 1, 2025 to December 31, 2025:

Select performance metrics	Criteria	2025 value	2026 RioCan REIT ESG Supplement Reference
Total Associated Energy (MWh)	Management's internally developed criteria: This metric includes all associated energy consumption as it relates to Scope 1 and Scope 2 Greenhouse Gas emissions as per <i>The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard</i> .	119,192 MWh	Climate tab
Scope 1 Emissions (tCO₂e)	Quantification methodology for Scope 1 emissions is aligned with <i>The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard</i> .	8,275 tCO ₂ e	Climate tab
Scope 2 Location-Based Emissions (tCO₂e)	Quantification methodology for Scope 2 emissions is aligned with <i>The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard</i> .	5,099 tCO ₂ e	Climate tab
Scope 2 Market-Based Emissions (tCO₂e)	Quantification methodology for Scope 2 emissions is aligned with <i>The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard</i> .	4,691 tCO ₂ e	Climate tab