

Allied Announces GRESB Score and Key ESG Achievements and Opportunities

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Allied Properties Real Estate Investment Trust (“Allied”) (TSX:AP.UN) today announced its GRESB score and key ESG achievements and opportunities.

In 2018, Allied’s Board and Management committed to the public scrutiny of its ESG performance by submitting to an annual GRESB assessment and publishing an annual ESG Report. Since the initial GRESB assessment, Allied’s score has continued to progress, demonstrating consistent improvement in Allied’s ESG performance. Similarly, Allied’s annual ESG Report has consistently increased its disclosure to include prevailing sustainability frameworks, as well as ESG goals, targets and metrics.

In 2019, Allied’s GRESB score was 64, which was recognized as a “strong first-year showing.” Allied’s second annual GRESB score was 80, representing material progress in multiple areas over the initial assessment. For the 2021 reporting year, Allied’s GRESB score was 86, demonstrating steady improvement. In addition to strengths, the assessment identified clear opportunities to advance Allied’s ESG practices and disclosure.

In 2021, the following initiatives contributed to Allied’s improved ESG performance:

- Allied established 2024 portfolio reduction targets for greenhouse gas (GHG) emissions, energy, water and waste consumption, with a 2019 baseline year.
- Four ESG goals were added to Allied’s Corporate Scorecard, linking executive officer compensation directly to Allied’s ESG priorities.
- Allied delivered on a number of actions that support Equity, Diversity and Inclusion (EDI). Notably, baseline employee diversity metrics were established and disclosed. Allied also maintained one-third female representation on its Board. Female representation on Allied’s board has since increased to 50%.

Allied is committed to continuously improving its ESG performance in a manner that authentically reflects the organization’s values and the needs of its constituents.

Below are initiatives that Allied is committed to advancing as part of its continued ESG progress:

- Transitioning Allied’s portfolio to net zero carbon and enhancing Allied’s physical and transitional climate risk strategy. Allied is committed to doing its part to address the global climate crisis. Currently, Allied is developing a pathway to achieve net zero carbon across its portfolio in alignment with the Science Based Targets initiative’s (SBTi) Corporate Net-Zero Standard V1.0.
- Formalizing equitable and sustainable supply chain management practices in accordance with leading standards. Allied recognizes its opportunity to deliver positive impacts by collaborating with its suppliers to meet and exceed relevant ESG standards.
- Establishing meaningful actions to support truth and reconciliation in Canada. Allied understands its responsibility and opportunity to contribute to better relations between Indigenous and non-Indigenous peoples, right historical wrongs, and create communities that reflect the visions and values of the original stewards of Turtle Island.
- Supporting Allied’s users in achieving shared ESG goals. Allied recognizes the tremendous potential of its community to advance ESG by learning and working in partnership.

Allied’s Board and Management are committed to making Allied’s approach to ESG more manifest, deliberate and measurable. Allied has always believed that submitting to informed scrutiny will make it a better and more successful business, and formally submitting to ESG scrutiny is no exception in this regard.

ABOUT ALLIED

Allied is a leading operator of distinctive urban workspace in Canada’s major cities and network-dense UDC space in Toronto. Allied’s mission is to provide knowledge-based organizations with workspace and UDC space that is sustainable and conducive to human wellness, creativity, connectivity and diversity. Allied’s vision is to make a continuous contribution to cities and culture that elevates and inspires the humanity in all people.

CAUTIONARY STATEMENTS

This press release may contain forward-looking statements with respect to (i) Allied, (ii) its operations, strategy, financial performance and condition and (iii) the implementation of certain elements of its ESG strategy contemplated in this press release. These statements generally can be identified by use of forward looking words such as “may”, “will”, “expect”, “estimate”, “anticipate”, “intends”, “believe” or “continue” or the negative thereof or similar variations. The actual results and performance of Allied discussed herein could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations, including that the transactions contemplated herein are completed and have the expected impact on funding and earnings. Important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market conditions, competition, changes in government regulations and the factors described under “Risk Factors” in Allied’s Annual Information Form, which is available at www.sedar.com. These cautionary statements qualify all forward-looking statements attributable to Allied and persons acting on Allied’s behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this press release and the parties have no obligation to update such statements.

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