

ALLIED

Environmental, Social and Governance Report

20

23

Contents

1 Our Foundation

- 2 Message from our CEO
- 3 About Allied
- 4 2023 Highlights
- 5 ESG Strategy

6 Environmental

- 7 Decarbonization
- 8 Climate Resilience
- 10 Building Performance

16 Social

- 17 Community Impact
- 21 People & Culture

26 Governance

- 27 Integrated Governance

29 Appendix

- 30 Reporting Methodology & Performance Data
- 31 Materiality Assessment
- 32 SASB Table
- 36 GRI Table
- 52 TCFD Table
- 54 UN SDGs
- 55 Statements of Assurance



Our Foundation

- 2 Message from our CEO
- 2 Our Report
- 3 About Allied
- 4 2023 Highlights
- 5 ESG Strategy

Message from our CEO

Allied's latest ESG Report highlights our unwavering commitment to Environmental, Social and Governance (ESG) principles. As we navigate through the current macroeconomic climate, our dedication to ESG remains steadfast.

We believe that a robust ESG program is integral to our business strategy, driving continuous improvement and enhancing operational efficiency to generate long-term value. By embedding ESG into our core business practices, we safeguard the environment, positively contribute to our communities and enhance user experience, which in turn, supports the resilience and competitiveness of our business.

In 2023, we were recognized as a Canadian "Best Employer" by Kincentric, improved our User Experience Assessment scores in all rating areas, increased our Net Promoter Score by 47% from 2022 and provided affordable workspace for over 1,500 artists. We also advanced our commitment to Equity, Diversity and Inclusion (EDI) by completing our inaugural EDI Roadmap. Feedback from our User Experience Assessment indicated that 91% of building users are satisfied with our commitment to EDI, affirming that our users see benefit and value in our ESG programming.

We strive to elevate the operational performance of our assets by exceeding our 2024 reduction targets in three of four environmental categories and increasing the percentage of our portfolio certified to LEED and/or BOMA BEST from 27% in 2022 to 41% in 2023.

We are committed to continuously evolving our ESG program and performance in a manner that reflects Allied's values and the needs of our constituents. This commitment aligns with our approach as we move forward, remaining financially conservative yet operationally aggressive. We will draw strength from our portfolio, financial position, and, most importantly, our exceptional team.

You can read more about our commitments and performance in the following report.



CECILIA C. WILLIAMS
President & CEO

Our Report

This is Allied's annual ESG Report for the year ended December 31, 2023. This report communicates Allied's ESG Strategy, our performance and notable achievements in the calendar year 2023. It includes data comparisons against our 2019 baseline and progress against our 2024 reduction targets for key environmental metrics. Each year, we intend to increase our data coverage and enhance the disclosure of our ESG performance metrics.

REPORTING FRAMEWORKS

We have prepared our 2023 ESG Report in accordance with the Global Reporting Initiative (GRI) 2021 Universal Standards, the Sustainability Accounting Standards Board (SASB) Real Estate Standard and the United Nations Sustainable Development Goals (UN SDGs).

Additionally, we have disclosed our climate-related risk management activities based on the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD).

EXTERNAL ASSURANCE

As part of our commitment to providing consistent and accurate data, we submitted all 2023 energy, greenhouse gas (GHG) emissions, water and waste data included in this report for third-party assurance.

APPENDIX

Please see appendices for details related to our reporting methodology, disclosures and alignment with reporting frameworks and our third-party assurance statements.

About Allied

Allied is a leading owner-operator of distinctive urban workspace in Canada’s major cities.

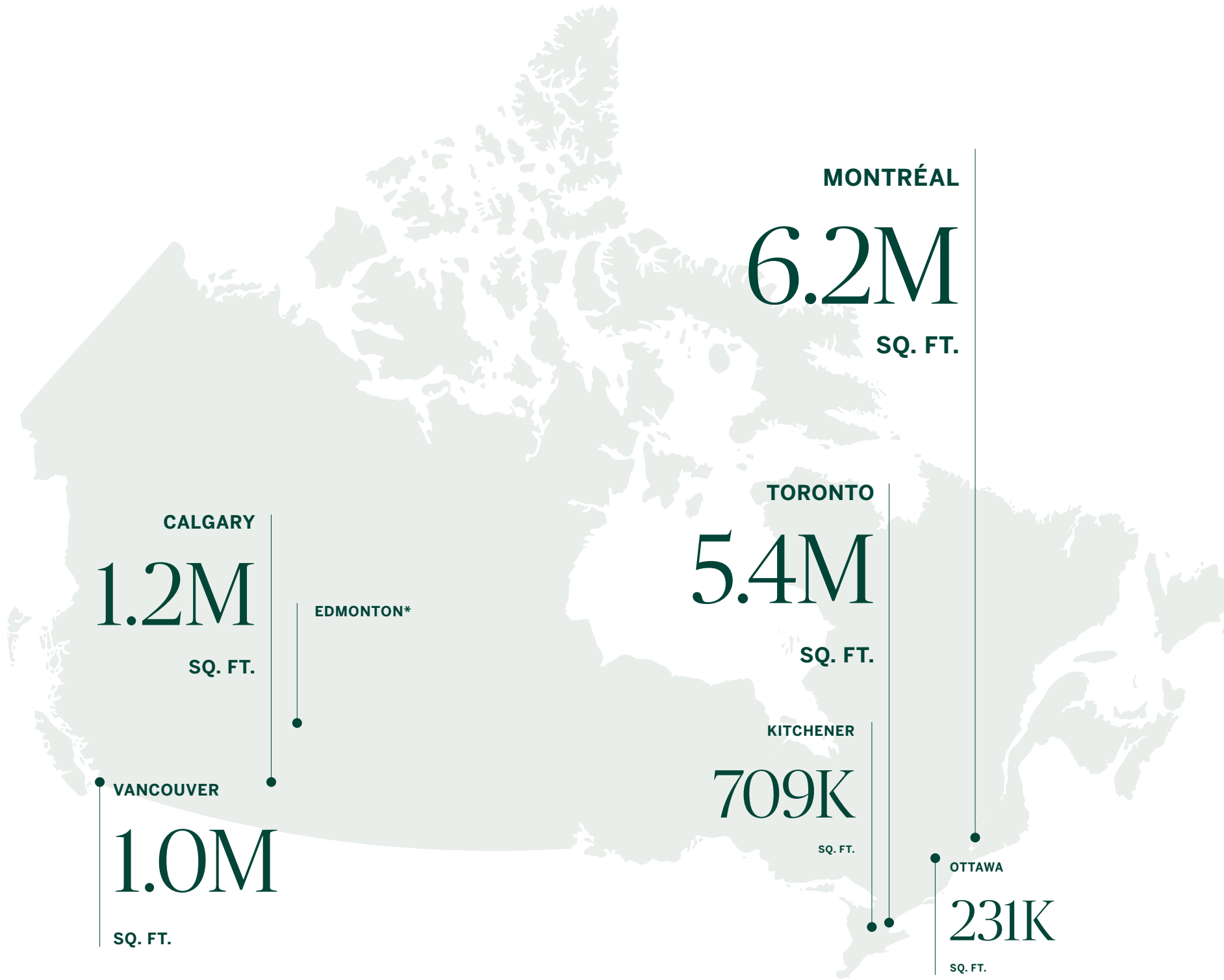
VISION

To make a continuous contribution to cities and culture that elevates and inspires the humanity in all people.

MISSION

To provide knowledge-based organizations with distinctive urban workspace in a manner that is sustainable and conducive to human wellness, creativity, connectivity and diversity.

- CORE VALUES**
- Respect
 - Teamwork
 - Creativity
 - Focus
 - Enthusiasm
 - Community



OFFICE		
TOTAL SQ. FT.		
13.3M		
RETAIL		
TOTAL SQ. FT.		
1.3M		
	INITIAL PUBLIC OFFERING	CURRENT STATUS
	(February 20, 2003)	(March 31, 2024)
EMPLOYEES	55	345
PROPERTIES	14	198**
	(in Toronto)	(in seven cities)
GROSS LEASABLE AREA (GLA)	820K	14.6M**
	(sq. ft.)	(sq. ft.)
GROSS ASSET VALUE	\$120M	\$8.4B**
MARKET CAPITALIZATION	\$62M	\$2.5B

The numbers on this page are reported in Gross Leasable Area (GLA). Gross Floor Area (GFA) is used throughout the rest of the report.




*Our Edmonton portfolio is currently under development and, therefore, excluded from the above reporting.

**Excluding properties under development valued at \$1.0B and Investment Properties Held for Sale valued at \$0.1B

2023 Highlights

Performance Metrics

Our 2023 environmental performance improved from 2022 and exceeded our 2024 reduction targets in three categories, despite rising utility demand and waste production from users returning to the workplace. Our success was a result of a national team effort to enhance building performance.

	YEAR-OVER-YEAR	RELATIVE TO 2019 BASELINE	2024 TARGET EXCEEDED
 ENERGY USE INTENSITY (EUI)	7% ↓	19% ↓	✓
 GREENHOUSE GAS INTENSITY (GHGI)	7% ↓	17% ↓	✓
 WATER USE INTENSITY (WUI)	2% ↑	30% ↓	✓
 WASTE DIVERSION	8% ↑	10% ↑	—

Improved GRESB Score

Achieved a GRESB score of 85 for our standing investments and 87 for our developments, representing continuous improvement overall.

Increased Portfolio Certification from 27% to 41%

Increased our total portfolio certified from 27% in 2022 to 41% in 2023, with an aim to certify 70% of our portfolio to LEED and/or BOMA BEST by 2028.

Committed to Green Financing

Obtained a \$75 million sustainability-linked construction lending facility in 2022. Exceeded one of the sustainability performance targets for 2023, as more than 10% of individuals in construction and construction-related labour identified themselves as equity deserving groups*.

Advanced Equity, Diversity & Inclusion (EDI) Commitments

Completed the actions in our inaugural EDI Roadmap. Feedback from our User Experience Assessment indicated that 91% of building users are satisfied with our commitment to EDI.

*Equity deserving groups include Indigenous people, racialized communities, recent immigrants and refugees, disabled persons, members of the 2SLGBTQQIA+ community, veterans, youth aged 29 and under and people who identify as having experienced barriers to economic opportunity and participation.

** Net Promoter Score is a metric used to measure satisfaction. Its calculation is based on the response to "On a scale from 0 to 10, how likely would you be to recommend this property to others?"

Supported over 1,500 Artists

Partnered with organizations in Calgary, Toronto and Montréal to provide affordable workspace for over 1,500 artists.

Outperformed Peers in User Experience

Outperformed peers in our 2023 User Experience Assessment Survey by improving scores across all areas.

Increased Net Promoter Score

Sustained focus on user experience has led to an increase in our Net Promoter Score (NPS)** by 47% from 2022, achieving 250% higher than the industry average in 2023.

Recognized as a Canadian “Best Employer”

Recognized as a Canadian “Best Employer” by Kincentric in 2020, 2021 and 2023.

ESG Strategy

Our ESG Strategy is designed to drive performance and impact of our most material topics. Allied's material topics were determined in 2021 from a materiality assessment and are reviewed annually to ensure relevance and accuracy.

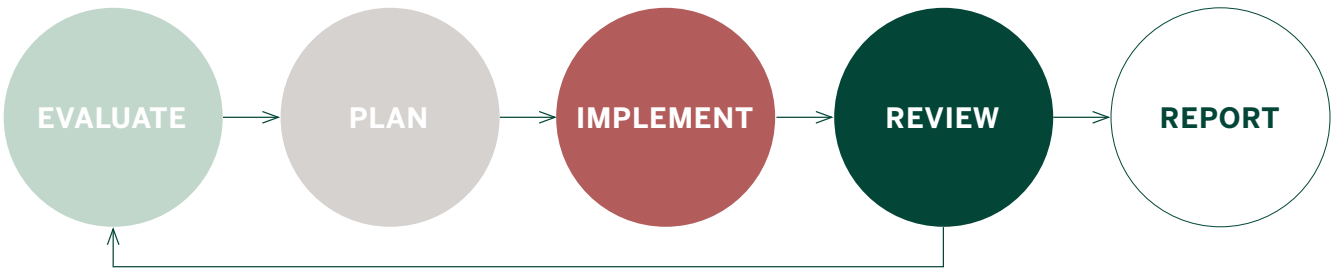
Since 2021, we have incorporated additional material topics into our ESG Strategy, in alignment with evolving stakeholder expectations, our core business strategy and emerging ESG

trends. Below we outline the ESG topics most material to Allied. This report also describes our work in several other ESG areas, including biodiversity, responsible supply chain management and cybersecurity.

We will be updating our Materiality Assessment and ESG Strategy in 2024 using a double materiality process. Read more about our approach to materiality on page 31.

	FOCUS AREAS	MATERIAL TOPICS
ENVIRONMENTAL Reducing the environmental impact of our business activities by improving the efficiency and resilience of our assets.	DECARBONIZATION	Net Zero Carbon
	CLIMATE RESILIENCE	Climate-Related Risk Management Climate Change Adaptation
	BUILDING PERFORMANCE	Energy Management GHG Emissions Reduction Water Management Waste Management Sustainable Design Standards
SOCIAL Enhancing employee and user experience and supporting the communities where we operate.	COMMUNITY IMPACT	Community Building User Experience
	PEOPLE & CULTURE	Employee Engagement Equity, Diversity & Inclusion Health, Wellbeing & Safety
GOVERNANCE Ensuring our ESG-related governance infrastructure supports equitable, transparent and responsible business conduct.	INTEGRATED GOVERNANCE	Disclosure & Transparency

Our Process



EVALUATE	PLAN	IMPLEMENT	REVIEW	REPORT
<ul style="list-style-type: none">• Scan market trends, best practices and current events.• Assess and benchmark baseline performance.• Understand the needs and desires of our stakeholders.• Identify ESG priorities where we can have the greatest impact on the issues that affect our business, stakeholders and communities.	<ul style="list-style-type: none">• Establish goals, targets and metrics for our ESG priorities.• Develop plans, toolkits and resources needed for execution.	<ul style="list-style-type: none">• Educate, train and engage employees and users to ensure successful implementation.• Monitor implementation and performance.• Record successes and areas for improvement.	<ul style="list-style-type: none">• Analyze performance and compare against benchmarks.• Revise processes and programs to improve ESG outcomes.	<ul style="list-style-type: none">• Communicate on an annual basis to maintain transparency and accountability.

Environmental

Reducing the environmental impact of our business activities by improving the efficiency and resilience of our assets.

7	Decarbonization
7	Net Zero Carbon Plan
8	Climate Resilience
8	Climate-Related Risk Management
9	Climate Change Adaptation
9	Biodiversity
10	Building Performance
10	Energy Management & GHG Emissions Reduction
12	Water Management
13	Waste Management
14	Sustainable Design Standards



Decarbonization

Net Zero Carbon Plan

In 2023, we continued to advance our Net Zero Carbon Plan (NZC) in alignment with the Science Based Targets initiative’s (SBTi) new Buildings Sector Guidance. Our NZC Plan is centered on four pillars: development and redevelopment projects, acquisition due diligence, operational asset decarbonization and renewable energy procurement. Each pillar has associated objectives to drive GHG emissions reduction and overall performance. Allied’s Executive ESG Committee oversees the NZC Plan and is supported by an internal multi-disciplinary NZC project team and industry experts as required.

Our approach to achieving net zero carbon is iterative, data-driven and aligned to our business strategies and evolving needs. Building decarbonization pathways are developed based on our capital renewal plan, development and redevelopment projects, as well as acquisition and disposition activities.

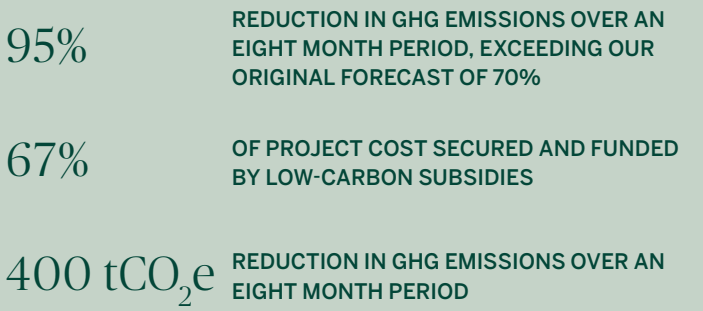
In 2023, we developed an emissions modelling tool that assesses potential pathways to achieve science-aligned emissions reduction. Our modelling tool has the ability to reforecast our baseline emissions in response to business activity changes and adapt our asset-level transition plans based on real-time data.

NET ZERO CARBON PLAN IN PRACTICE

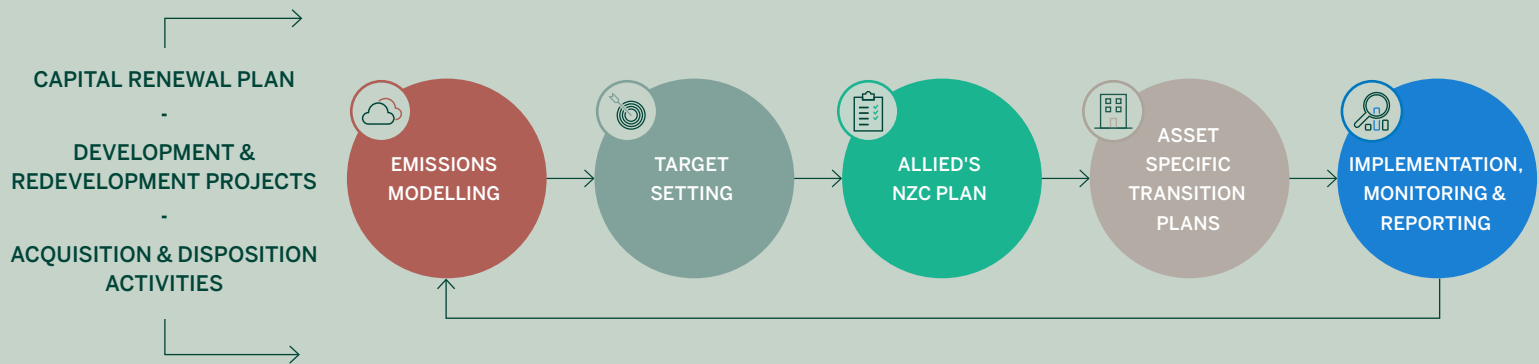
A priority of our NZC Plan is to undertake an incremental cost approach to identify portfolio-wide decarbonization opportunities in alignment with our capital replacement projects. When there is an underlying business need to replace capital equipment, the cost to achieve decarbonization becomes incremental and cost efficient. 5455 De Gaspé in Montréal demonstrates how we’ve applied this approach to integrate decarbonization objectives into a capital renewal project.

The building’s cooling plant required end-of-life replacement and capacity expansion to meet the building’s needs. A business-as-usual like-for-like capital replacement approach would have had minimal impact to the building’s carbon emissions. Instead, we opted to install a heat recovery chiller to capture energy from the building’s server loads and provide space heating for the building. The heat recovery chiller supported the project’s original objectives of renewing and expanding the building’s cooling plant, while also reducing the building’s natural gas consumption for space heating. The cost of decarbonization was incremental since we already planned for capital replacement at the building.

At the onset of the project, we forecasted that the investment would deliver a 70% reduction in GHG emissions. Data from September 2023 to April 2024 indicated that the building achieved an emissions reduction of 95% compared to the same period the previous year. The low-carbon replacement option now supports most of the building’s heating load, almost eliminating the need to run natural gas boilers.



ALLIED'S APPROACH TO ACHIEVING NET ZERO CARBON



EMISSIONS MODELLING

- Modelling our portfolio's future carbon emissions including existing buildings and forecasted development projects, acquisitions and dispositions.

TARGET SETTING

- Establishing NZC targets based on SBTi guidance and our emissions modelling.
- Defining our Scope 1, 2 and 3 emissions boundaries.

ALLIED'S NZC PLAN

- Formulating potential pathways to achieve our NZC targets by evaluating business strategies (10-year capital renewal plan and redevelopment and upgrade project pipeline) to identify aligned opportunities.

ASSET SPECIFIC TRANSITION PLANS

- Preparing asset level NZC transition plans, which will include updating engineering design concepts, construction cost estimates and timelines.
- Utilizing our internal shadow price of carbon to evaluate different decarbonization options.

IMPLEMENTATION, MONITORING & REPORTING

- Completing retrofits and subsequently measuring energy and carbon performance.
- Updating emissions modeling and decarbonization pathways based on data.
- Securing government incentives and funding opportunities.

NEXT STEPS

- Finalize our near-term NZC target and NZC pathways in alignment with SBTi.
- Develop and begin implementing asset-level transition plans.
- Continue to execute building decarbonization projects in alignment with our capital renewal plan.
- Continue to explore opportunities to access public funding for decarbonization efforts.
- Continue to monitor government policies and regulations to refine our internal shadow price of carbon.
- Establish renewable energy procurement guidelines.
- Establish an embodied carbon emissions inventory for our ground-up developments and, where feasible, for other construction activities such as upgrades or tenant improvements.

Climate Resilience

Climate-Related Risk Management

Allied aims to integrate ESG-related risks, starting with transition and physical climate risks, into our current risk management process and business functions. The Board is responsible for overseeing the identification of climate risks and has acknowledged climate change as a risk to Allied's business due to increased natural disasters and the shift to a low carbon economy affecting real estate investment. Allied understands the importance of achieving net zero by 2050 or earlier to mitigate the adverse impacts of climate change and reduce the business's physical and transition risk exposure.

In 2021, Allied initiated implementation of the Task Force on Climate-related Financial Disclosures (TCFD) recommendations to advance our climate-related risk management process. We hosted a series of workshops to evaluate preparedness for climate-related impacts using two climate scenarios across the short (before 2030) and long-term (beyond 2030). This exercise helped us focus our efforts and prioritize actions for business resilience. See page 52 for our detailed TCFD Table and workshop findings.

As part of Allied's response to climate-related transition risk, we are developing Allied's NZC Plan. Our current activities include finalizing our near-term NZC targets in alignment with SBTi and integrating our decarbonization pathways with key business strategies. See page 7 for more details.

In 2024, we have been undertaking a double materiality assessment to align with the International Financial Reporting Standards (IFRS) Sustainability Standards (IFRS S1 and IFRS S2) and the Canadian Sustainability Disclosure Standards (CSDS), once they are finalized.

Allied team members and third-party experts present to the Board on climate-related matters no less than annually. In December 2023, Allied held an educational session for Management and Trustees on climate risk and opportunities, double materiality, Allied's NZC Plan and our Physical Climate Resilience Strategy.



Climate Change Adaptation

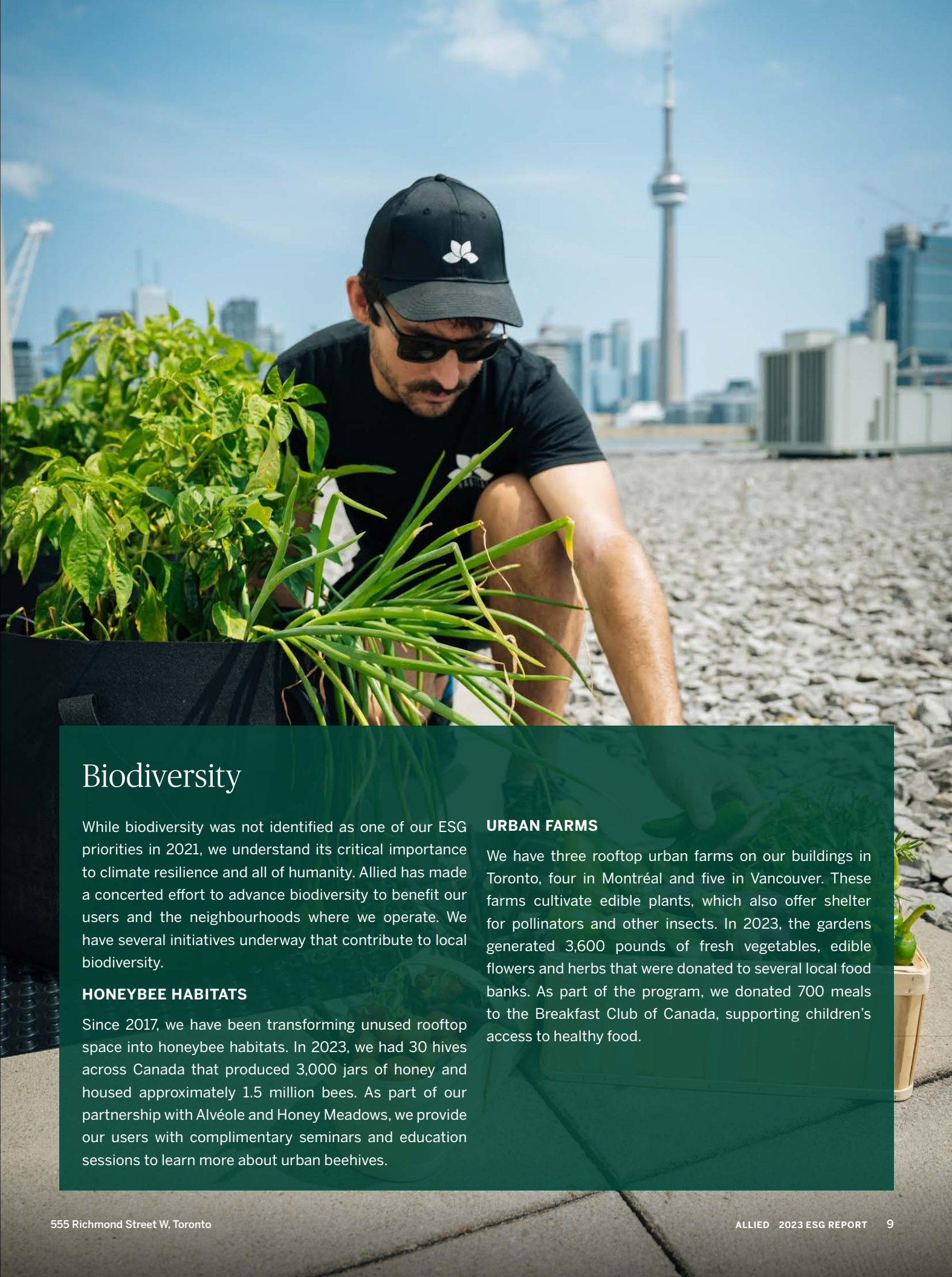
In 2023, we advanced Allied's Physical Climate Resilience Strategy by optimizing our approach to climate-related physical risks across our acquisition, development and operational activities.

In 2022, Allied partnered with climate risk experts to examine potential site-specific risks and impacts of future extreme weather events to identify and prioritize building-specific mitigation strategies. We developed a building assessment framework guided by ISO 14091, ISO 31000 and the Public Infrastructure Engineering Vulnerability Committee (PIEVC) protocol to examine our buildings' vulnerabilities to extreme weather events across seven natural hazards: heat stress, wildfires, water stress, floods, tornadoes, earthquakes and sea level rise.

Based on these findings, in 2023, Allied identified opportunities to improve physical climate resilience through capital investments and updating our emergency response plans. We also reviewed our insurance policies to ensure coverage of property damage arising from near-term climate related events. We are continuing to partner with climate and technology experts to expand our building assessment framework nationally, enhancing site-specific awareness of physical climate risks and provide comprehensive mitigation measures.

NEXT STEPS

- Conduct a gap analysis to ensure Allied's climate-related scenario analysis complies with the forthcoming CSDS disclosures.
- Continue to address identified climate-related risks and opportunities within day-to-day activities and future forecasting processes.
- Complete physical climate risk assessments in accordance with our building assessment framework to identify climate-related risks and impacts, adaptation measures and prepare emergency response plans.
- Develop a climate risk rating for all properties across our portfolio.



Biodiversity

While biodiversity was not identified as one of our ESG priorities in 2021, we understand its critical importance to climate resilience and all of humanity. Allied has made a concerted effort to advance biodiversity to benefit our users and the neighbourhoods where we operate. We have several initiatives underway that contribute to local biodiversity.

HONEYBEE HABITATS

Since 2017, we have been transforming unused rooftop space into honeybee habitats. In 2023, we had 30 hives across Canada that produced 3,000 jars of honey and housed approximately 1.5 million bees. As part of our partnership with Alvéole and Honey Meadows, we provide our users with complimentary seminars and education sessions to learn more about urban beehives.

URBAN FARMS

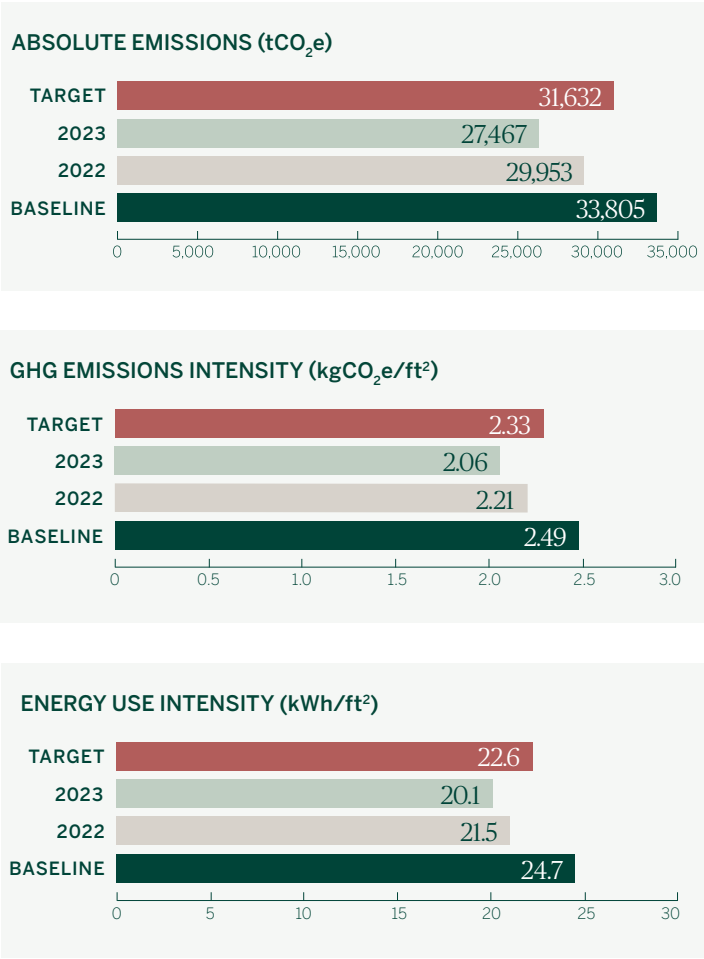
We have three rooftop urban farms on our buildings in Toronto, four in Montréal and five in Vancouver. These farms cultivate edible plants, which also offer shelter for pollinators and other insects. In 2023, the gardens generated 3,600 pounds of fresh vegetables, edible flowers and herbs that were donated to several local food banks. As part of the program, we donated 700 meals to the Breakfast Club of Canada, supporting children's access to healthy food.

Building Performance

Energy Management & GHG Emissions Reduction

To support the continuous improvement of our environmental performance, in 2021 we established five-year energy and GHG emissions reduction targets against a 2019 baseline. Our baseline was set prior to office closures resulting from the pandemic. The closures contributed to lower energy consumption and GHG emissions in the following two years. Our 2022 energy consumption and GHG emissions increased year-over-year as users returned to the office, however, our 2023 performance improved year-over-year and continues to exceed our 2024 targets. In 2023, our Energy Use Intensity (EUI) and GHG Intensity (GHGI) reduced year-over-year by 7%, respectively. Our 2023 EUI and GHGI represent a respective 19% and 17% improvement over our 2019 baseline. We attribute the performance improvement to our continued investment in energy efficiency and carbon reduction projects, as well as the team's continuous pursuit of operational excellence.

TARGET PORTFOLIO* PERFORMANCE



2023 INITIATIVES

Our energy management program has four fundamental pillars: data collection, tools and systems, audits and retrofits, and education and engagement. In 2023, we prioritized energy retrofit projects with quick payback such as lighting retrofits and submetering projects. We provided technical training to our operations team and developed deep carbon retrofit projects in collaboration with capital replacement and redevelopment projects. We also developed new tools and processes for ongoing performance optimization, Fault Detection and Diagnostics (FDD) and continuous commissioning. Specific activities include:

- Increased our standing portfolio data coverage from 95% in 2022 to 97% in 2023.
- Completed 30 lighting retrofits covering over 2.3 million sq. ft. Since 2019, we have performed 108 lighting retrofit projects covering over 10.2 million sq. ft., reducing our lighting energy costs by more than 40%.
- Established a national LED lighting fixture standard, which was deployed on 30 construction projects in 2023. The standard provides greater consistency, energy efficiency and material quality at a lower cost relative to the conventional approach. The added consistency also provides greater flexibility to reuse lighting fixtures across buildings, further reducing capital cost and construction waste.
- Piloted a new Building Automation System (BAS) for small to medium-sized buildings that enables FDD and performance feedback to support portfolio-scale continuous commissioning.
- Implemented a demand response program at one of our Montréal properties to optimize the operations of electric and gas-fired boilers, resulting in a reduction of over 40% in carbon emissions without an increase in energy cost.
- Initiated two retro-commissioning (RCx) projects at two large buildings, QRC West and King Portland Centre at 620

King West, to identify low-to-no-cost energy conservation measures, achieving a reduction of 5% and 11% in energy consumption and 7% and 15% in carbon emissions, respectively.

- Invested over \$8.8 million in energy and water conservation capital projects over the past four years.
- Hosted 19 technical training sessions for our operations team on emerging technologies, best practices in operations and building energy efficiency.
- Continued our strategic replacement of end-of-life fossil fuel-based equipment to transition buildings to low carbon systems in collaboration with our capital replacement and redevelopment projects.

NEXT STEPS

- Continue to refine our RCx process and expand our RCx program to additional assets in 2024.
- Continue to deploy energy conservation measures with less than a five-year payback, including 12 LED lighting retrofit projects in 2024, covering over 1 million sq. ft.
- Upgrade energy and water submetering systems at 20 buildings in 2024.
- Complete energy management plans, establish building-specific targets and performance monitoring protocols for all operational assets.
- Continue to identify decarbonization opportunities with end-of-life capital renewal projects.
- Develop building-specific NZC transition plans.
- Continue to elevate our operations platform by deploying tools, technologies and training for performance optimization and FDD.

*Allied's target portfolio was established in 2021, based on data availability at that time and representative building types for like-for-like performance comparison. Details of our reporting boundaries are outlined in our Reporting Methodology on page 30. We are reporting our 2023 performance against our 2019 baseline and 2024 targets. Year-over-year performance for our standing portfolio is included in the Appendix and supplementary GRI and SASB Tables.

CASE STUDY

Implementing a demand response program at Nordelec

Nordelec, initially built in 1913, was recommissioned with a demand response program in 2023 to optimize the building's heating system that includes both electric and gas-fired boilers. The demand response program maximizes the use of the electric boilers for heating and trims our demand with gas-fired boilers and temperature setback during peak periods. This helps the building maintain a lower electricity rate that is on par with using natural gas for heating. This solution was accomplished without a significant capital upgrade and allows us to maintain operational flexibility and resiliency by switching between natural gas and electricity in response to unexpected factors such as grid stress signals or energy prices.

40%

REDUCTION IN ELECTRICITY COST ON A PER-UNIT BASIS RELATIVE TO SIMILAR BUILDINGS

44%

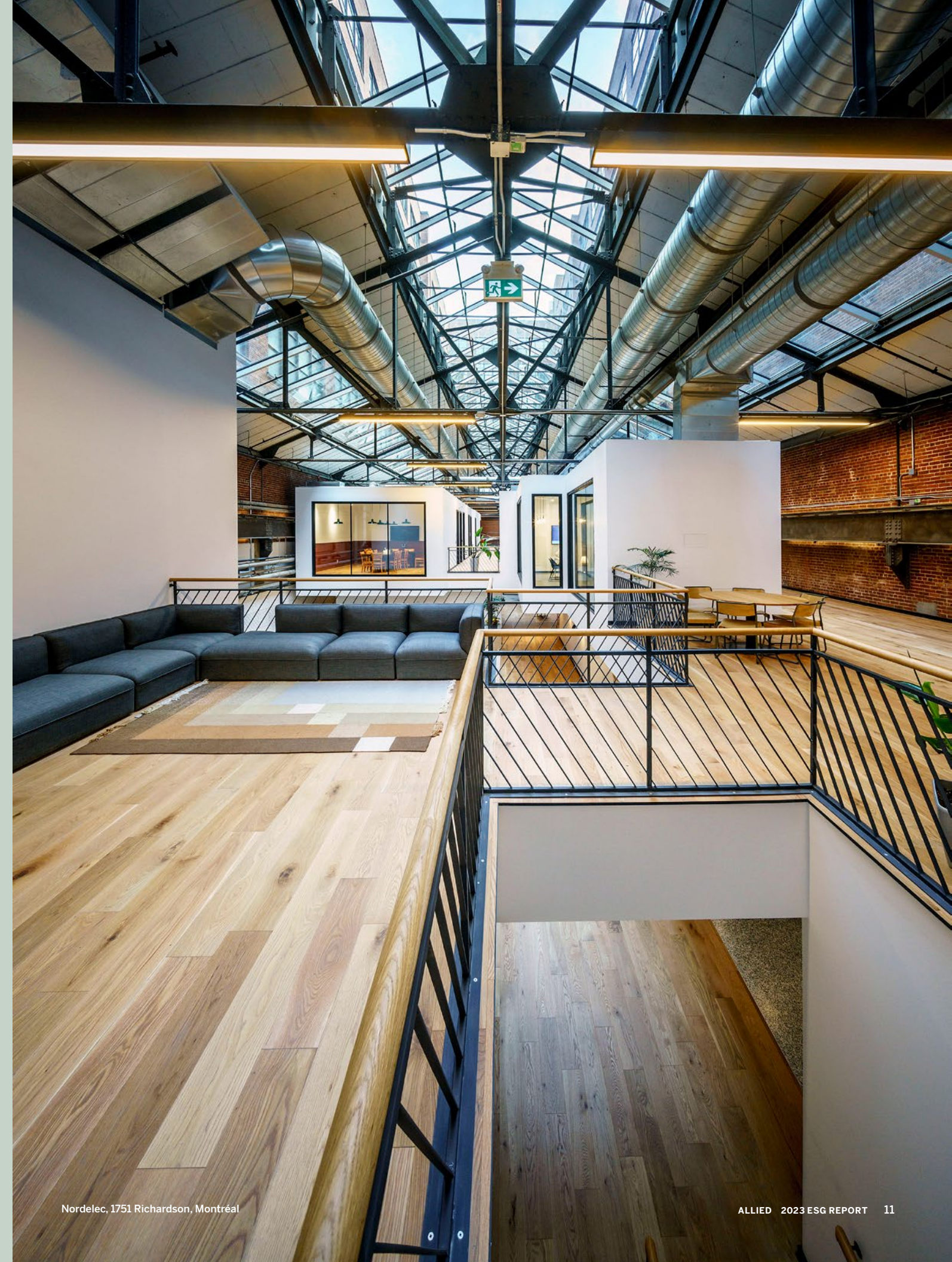
REDUCTION IN NATURAL GAS CONSUMPTION FROM 2022 TO 2023

357 tCO₂e

REDUCTION IN ABSOLUTE CARBON EMISSIONS IN 2023



Nordelec, 1751 Richardson, Montréal

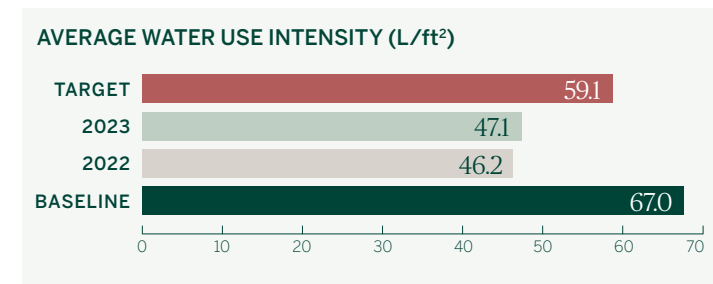


Nordelec, 1751 Richardson, Montréal

Water Management

Allied aims to improve water use efficiency and reduce consumption across our portfolio. In 2023, we continued to outperform our 2024 reduction target by 20%.

TARGET PORTFOLIO* PERFORMANCE



2023 INITIATIVES

The water utilization from our restaurant users represents a significant amount of our portfolio's water consumption. In 2023, we expanded our smart water submetering program to track our buildings' consumption more accurately. The submeters provide us with real-time leak detection alerts to address water leaks and/or unusually high water consumption patterns. Other activities include:

- Increased our standing portfolio data coverage from 89% in 2022 to 91% in 2023.
- Conducted water audits at 12 buildings covering 3.2 million sq. ft.
- Expanded our interval data water submetering program to 10 buildings for Fault Detection and Diagnostics (FDD).

*Allied's target portfolio was established in 2021, based on data availability at that time and representative building types for like-for-like performance comparison. Details of our reporting boundaries are outlined in our Reporting Methodology on page 30. We are reporting our 2023 performance against our 2019 baseline and 2024 targets. Year-over-year performance for our standing portfolio is included in the Appendix and supplementary GRI and SASB Tables.

- Established training and case studies from our submetering and leak detection program for our operations team and our building users.
- Surveyed four large buildings in Toronto and their open-looped cooling towers to identify conservation measures to reduce water consumption associated with evaporation and blow down.
- Implemented low-flow plumbing fixtures as part of our redevelopment and tenant improvement projects.

SMART WATER SUBMETERING PROGRAM IN PRACTICE

In Ontario, we started a smart water submeter replacement program to phase out the legacy manual submeters in our buildings. The new submetering systems have a lower operating cost and can provide real-time performance data for leak detection and performance diagnostics. At 49 Front Street East, we achieved a 35% reduction in water consumption compared to 2022.

NEXT STEPS

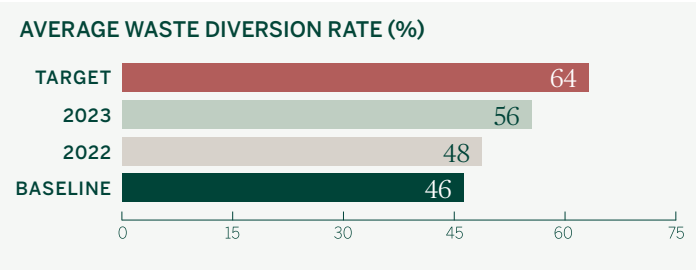
- Continue to expand our smart water submetering program to improve leak detection and performance diagnostics, focusing on 20 buildings in 2024.
- Survey our existing open-looped cooling towers to identify conservation measures to reduce water consumption associated with evaporation and blow down.
- Develop an internal water audit checklist and continue to perform building-level water audits across our standing portfolio.



Waste Management

Allied's goal is to reduce the waste generated by our development and operating activities through responsible treatment, sorting, handling, storage and disposal.

TARGET PORTFOLIO* PERFORMANCE



WASTE MANAGEMENT STRATEGY

In 2023, our national waste diversion rate increased eight percent from 48% to 56%, due to the successful implementation of our new Waste Management Strategy. The Strategy focuses on waste reduction at the building and user level to meet our 2024 waste diversion goal. The main tactics include:

- Updating base building signage to match regional waste hauler acceptance criteria.
- Upgrading building infrastructure, such as multi-stream bins, where needed.

- Collaborating with waste haulers to perform data quality checks to ensure data accuracy.
- Educating our internal team, janitorial staff and office and retail users on Earth Month and Waste Reduction Week strategies and best practices.

We launched the implementation of our Waste Management Strategy with an internal waste signage campaign and competition to drive internal adoption of new signage and bins throughout our national portfolio. We provided training and toolkits to our operations and technical services teams, as well as janitorial staff, to ensure base building infrastructure was upgraded, multi-stream bins installed and common area signage updated. Following installation, the operations team reached out to building users to align their in-suite waste signage and bins to prevent waste stream contamination.

In early 2024, Allied launched a national engagement campaign to target buildings with the highest waste generation. We created Waste Reduction Handbooks for all buildings users and are planning to collaborate on waste-related knowledge sharing sessions to encourage behavioural change and promote best practice waste management.



2023 INITIATIVES

- Increased our standing portfolio data coverage for the third year in a row from 80% in 2020 to 91% in 2023.
- Conducted 51 waste audits across 6.6 million sq. ft. We expanded our waste audit scope to collect waste samplings from key users in a single building. This expanded scope allows us to identify performance improvement opportunities more precisely within each building.
- Collaborated with regional waste haulers on key performance deficiencies and identified additional opportunities to enhance waste diversion.
- Hosted e-waste drives at 24 buildings throughout April and May as part of our Earth Month programming, diverting 7,656 lbs of e-waste from landfill.
- Held three virtual waste and recycling workshops, delivered in partnership with CD Sornter.

- Celebrated Waste Week with a nationwide educational campaign for users on waste reduction and proper recycling practices. We shared resources and issued a quiz on common waste and recycling habits in Canada that engaged over 750 participants.

NEXT STEPS

- Identify priority buildings with the greatest waste production and lowest diversion rate for targeted user engagement initiatives.
- Roll out our user-focused educational toolkits that provide practical implementation measures and best practice examples to support behavioral change for waste reduction.
- Continue to explore ways to increase waste data coverage across our standing portfolio, including the use of technologies and routine technical assessments in lieu of waste hauling reports where appropriate.

*Allied's target portfolio was established in 2021, based on data availability at that time and representative building types for like-for-like performance comparison. Details of our reporting boundaries are outlined in our Reporting Methodology on page 30. We are reporting our 2023 performance against our 2019 baseline and 2024 targets. Year-over-year performance for our standing portfolio is included in the Appendix and supplementary GRI and SASB Tables.



Queen Richmond Centre West, Toronto

Sustainable Design Standards

Allied sees commercial real estate as an integral part of a much larger city ecosystem of infrastructure, buildings and people. To stand the test of time, cities have to be sustainable and conducive to human wellness, diversity, connectivity and creativity. They have to elevate and inspire humanity in all of us. Allied's design principles are applied to all ground-up development projects and act as a reflection of our values and our aspiration for the cities where we operate.

Allied's design principles are the foundation of our Owner's Project Requirements (OPR). Allied's OPR defines project objectives and criteria to inform design, sets guidelines for consultants and joint-venture partners and outlines how we evaluate designs to ensure the needs of our stakeholders are met. Our team is in the process of enhancing our OPR with the objective of reducing our carbon footprint and the long-term goal of achieving net zero for all new ground-up developments in alignment with our NZC Plan.

ALLIED'S DESIGN PRINCIPLES

DISTINCTIVE

Prioritizing design to create unique assets and great spaces that foster a sense of wellness, creativity, connectivity and diversity.

ADAPTABLE

Accommodating ever evolving spatial requirements, technology advancements and different use types.

SUSTAINABLE

Minimizing environmental impacts by optimizing design, construction and operational activities.

HUMANISTIC

Meeting the needs of building users by prioritizing experience, functionality and human connection.

CASE STUDY

Applying our design principles at Queen Richmond Centre (QRC) West

QRC West is a demonstration of forward-thinking urban development that integrates historical preservation, energy efficiency and adaptive reuse in the heart of Toronto. QRC West is comprised of three separate buildings: 364 Richmond Street West originally built in 1920, 134 Peter Street built in 2015 and 375 Queen Street West completed in late 2023. The project to connect these buildings began in 2007 and was driven by a vision to create dynamic urban workspace that could evolve over time.

DISTINCTIVE

The distinctive design of QRC West has been recognized for design excellence, structural innovation and heritage preservation. The "delta frames" are three, seven-storey high supports that create a 75-foot-high atrium lobby, providing the foundation for eleven stories of urban workspace above. The design also implements all three types of heritage conservation recommended in the Queen Street West Heritage Conservation District (HCD) guidelines. The entire wood structure and exterior façade of 364 Richmond was maintained, two façades of 134 Peter were retained in situ, two façades of 134 Peter were rebuilt and the façade of 381 Queen was retained to preserve the unique scale and design of the Queen West neighborhood.

ADAPTABLE

A central component of QRC West's technical design philosophy was to construct a central plant system that could accommodate future expansion and demand needs. To achieve this vision the initial design, from 2007, included a single plant system that could eventually be used to heat and cool the entire complex. The operational performance of the building after five years demonstrated robust efficiency and only required pumps when adding an entirely new structure, 375 Queen West. Every design decision at QRC West was made with connectivity and future use in mind, including: telecommunications infrastructure, bridge connections between buildings, shared laneways and loading docks, flexible floorplates for tenant expansion and raised

flooring for in-suite adaptability. QRC West accommodates a range of use types including education and retail, in addition to a variety of office users such as technology, multimedia, fashion, grocery, gaming and film.

SUSTAINABLE

Integrating operations of three properties into one central plant has led to greater efficiency than three separate systems and has also reduced the required floor space, construction materials and maintenance requirements. By retaining the structure and façade of 364 Richmond, we avoided the embodied carbon associated with new construction materials, while providing all the elements of a modern urban workspace. 134 Peter achieved LEED Building Design and Construction (BD+C) Gold certification in 2017 and was re-certified to LEED Platinum under LEED Operations and Maintenance (O+M) in 2022. We are currently targeting LEED BD+C Gold certification for 375 Queen West, which includes sustainable design elements such as green and solar-reflective roofs, rainwater harvesting for toilet flushing, an advanced energy metering system, low-emitting materials for enhanced indoor air quality, scenic views with daylight control for occupants and diversion of over 80% of construction waste.

HUMANISTIC

QRC West connects Peter and Richmond Streets through its glass-enclosed soaring atrium, extending the public realm into the space between the buildings as a place for gathering and connection all year long. The atrium functions as both a lobby and event space for community functions, corporate events, galas, weddings and art exhibitions. By creating spaces for diverse uses, QRC West prioritizes the user experience, further enriching the vibrancy of the Queen West neighborhood.

By applying a distinctive, adaptable, sustainable, and humanistic approach to design, QRC West not only revitalizes its immediate surroundings, but sets a precedent for future urban developments.

OPTIMIZING FIT-OUTS

Allied's focus in 2023 was to complete active developments, upgrades and fit-outs to meet the evolving needs of modern workspace users. We leveraged learnings from our Calgary office's zero-waste renovation to deliver optimized office fit-outs that reduce the demand for raw building materials, demonstrating our ability to create value without sacrificing our environmental commitments. Guidelines for creating low-impact and custom spaces include:

- Utilizing the existing layout to maintain key infrastructure such as HVAC, kitchens and lighting, minimizing the need for additional plumbing and electrical runs.
- Repurposing office furniture and reusing materials throughout a building or across several buildings.
- Refinishing hardwood such as floors, doors and millwork cabinets instead of replacing with new materials.
- Retrofitting lighting to our national LED lighting standard to reduce electricity consumption, achieve consistency and maintain flexibility to reuse lighting fixtures across our portfolio.
- Storing unneeded building materials and fixtures such as meeting room doors, frames, reclaimed wood beams and flooring for future use.

ADVANCING ALLIED'S BUILDING CERTIFICATION STRATEGY

In 2021, we established an internal multi-disciplinary committee to evaluate leading building certifications and determine a consistent approach across our portfolio. In 2023, the Committee finalized a National Building Certification Strategy. Key commitments include:

- Pursing, at a minimum, LEED v4 Building Design and Construction (BD+C) Gold certification.
- Completing a life-cycle assessment for all ground-up developments.
- Assessing the feasibility of achieving LEED v4 BD+C Platinum and CaGBC Zero Carbon Building-Design certification using life-cycle cost analysis and our internal shadow price of carbon.
- Certifying an additional 8.1 million square feet to LEED and/or BOMA BEST by 2028, increasing our certification percentage to 70%.

52% INCREASE OF OUR STANDING PORTFOLIO CERTIFICATION COVERAGE FROM 27% IN 2022 TO 41% IN 2023

NEXT STEPS

- Finalize our revised Owner's Project Requirements (OPR) for future ground-up developments.
- Improve our processes for tracking and storing building materials and furniture for future reuse.
- Leverage the learnings from the NZC pilot projects, including 365 Railway in Vancouver, to support NZC transition plans for our standing portfolio.
- Evaluate suppliers to identify those that are aligned with the ambitions of our NZC Plan and OPR.
- Certify 70% of our standing portfolio to LEED and/or BOMA BEST by 2028.



LA CITÉ RECEIVES BOMA BEST AWARD

Six buildings of the La Cité complex, located in Montréal, were awarded BOMA BEST Platinum in 2023. Two of the buildings, 700 Wellington Street and 75 Queen Street, received a BOMA BEST Award for achieving the highest score in the Office Building Category.



Social

Enhancing employee and user experience and supporting the communities where we operate.

17	Community Impact
17	Community Building
19	User Experience
21	People & Culture
21	Employee Engagement
23	Equity, Diversity & Inclusivity (EDI)
25	Health, Wellbeing & Safety



Community Impact

Community Building

Real estate is a profoundly human business that needs to keep pace with demographic and technological change, as well as the ongoing evolution in human attitudes and experiences. It needs to be run with future generations in mind to foster human wellness, creativity, connectivity and diversity. The guiding principles of our community building initiatives include preserving history, operating with sensitivity and investing in arts and culture.

MAKING ROOM FOR THE ARTS

Allied recognizes the role development plays in gentrification and displacement of local artists. We believe that our neighbourhoods, buildings and users are best served if artists remain viable members of the community. We have commissioned over 50 permanent artists' works and installations across our portfolio and supported numerous temporary installations through festivals and other arts and culture celebrations. In 2023, we partnered with organizations in three cities to provide space for over 1,500 artists, cultural organizations and small creative businesses to provide workspace at an affordable rate.

COMMEMORATING TORONTO'S PUBLISHING HISTORY

The Well, in Toronto, has a rich history of publishing and media. The site was home to three significant publishers in Canada. The new office lobby at 8 Spadina includes an art-deco door frame re-purposed from the entrance of the old Globe and Mail building, which formerly stood on the property. The doors have been uniquely transformed into a monument that celebrates and educates visitors about Toronto's publishing history.

HONOURING THE HERO

As part of the Edmonton Mural Festival, Allied provided space for the artist collective, Rust Magic, to transform one of the walls of the Revillon Parkade into a statement of hope and strength. The Hero is the first collaboration between Hardthirteen, an Indonesian graffiti artist, Annaliza Toledo and Curly Whitebear, of Rust Magic International. Together, the trio brought to life a vision of bravery that invokes a more hopeful future for Indigenous women and girls. Consultation was key in developing this concept, after a ceremony and conversation with local knowledge keepers from Bent Arrow Traditional Healing Society, Rust Magic Collective created the image to help tell this important story.

PRESERVING THE BURNS BLOCK

Allied preserves historic assets by replacing aging infrastructure with modern and efficient building materials and technology to improve performance, while maintaining character and history. The Burns Block at 342 Water Street in Vancouver is a prominent five-storey, mid-block building originally built in 1890 and designed by notable local architect William Blackmore. The Burns Block is listed in the Vancouver Heritage Register and is within the gateway to the Gastown Historic District. Allied acquired 342 Water Street in 2018. In 2023, we completed extensive upgrades to improve user comfort and accessibility including efficient HVAC systems, electrical infrastructure and modernized elevators, common areas and washrooms. New seismic bracing, structural supports and a complete roof replacement were implemented to ensure durability without compromise to the building's character.



The Hero, Revillon Parkade, Edmonton

RESPONDING TO THOSE IN NEED

DROP ZONE

175 Bloor Street East in Toronto hosted the Easter Seals' annual fundraising event, Drop Zone, where participants rappelled from the top of the high-rise building to raise funds for children with physical disabilities through funding for essential mobility and accessibility equipment. The event raised over \$63,000, with 70 participants taking part in the building descent.

EMERGENCY REFUGEE ASSISTANCE

In the fall of 2023, an influx of African refugees and asylum seekers arrived in Toronto and were left without the proper resources to start their lives in Canada. Consequently, hundreds of individuals camped outside 129 Peter, directly across the street from Allied's Toronto office, prompting an urgent city-wide appeal for support. In response, Allied issued a call-to-action to its Toronto users, organizing a collection of goods at five locations. Substantial donations were directed to Revivaltime Tabernacle Church and Dominion Church International Toronto, two organizations that accommodated hundreds of newcomers, offering shelter and resources to aid in their integration to Toronto.

COMMUNITY DRIVES

To address the escalating issue of food insecurity nationwide, Allied rallied its employees and users to donate food to local food banks across Canada. A total of 41 buildings participated across Vancouver, Calgary, Toronto and Montréal. Over the holiday season, Allied coordinated a toy drive across 28 buildings nationwide, contributing to local organizations dedicated to supporting children in need.

CELEBRATING LOCAL ICONS

This past summer, Allied added a mural on the north-facing wall of 99 Spadina in Toronto, paying homage to a Toronto Blue Jays legend: Jose Bautista and his iconic bat flip. Paul Glyn-Williams' mural, standing four storeys high, captures the significant moment in Blue Jays history and was officially unveiled in early August 2023 to coincide with Bautista's retirement from the Jays. Already, this mural has become a focal point with locals, tourists and fans alike.



Refugee Donations, 134 Peter Street, Toronto



Jose Bautista Mural, 99 Spadina, Toronto

User Experience

Allied is committed to enhancing our User Experience Program (UEP) to foster stronger connections with our users and enhance their experience within our spaces and the surrounding community. In 2023, we elevated the quality and reach of our existing user programs through strategic partnerships and enhanced amenities.

We conducted our fourth annual User Experience Assessment Survey with Grace Hill Kingsley Surveys. The results demonstrated progress compared to the previous year, with improved ratings across all surveyed areas and an overall increase in user satisfaction. Utilizing insights gathered from the survey, cross-functional teams developed strategic action plans at the property level to directly target and address areas of opportunity. Our sustained focus on user experience has led to an increase in our Net Promoter Score (NPS) by 47% from 2022.

USER EXPERIENCE ASSESSMENT HIGHLIGHTS

100% OF RATING AREAS IMPROVED FROM 2022

250% HIGHER NPS THAN THE INDUSTRY AVERAGE IN 2023

62 PROPERTIES WON THE 2023 KINGSLEY EXCELLENCE AWARD, COMPARED TO 46 PROPERTIES IN 2022

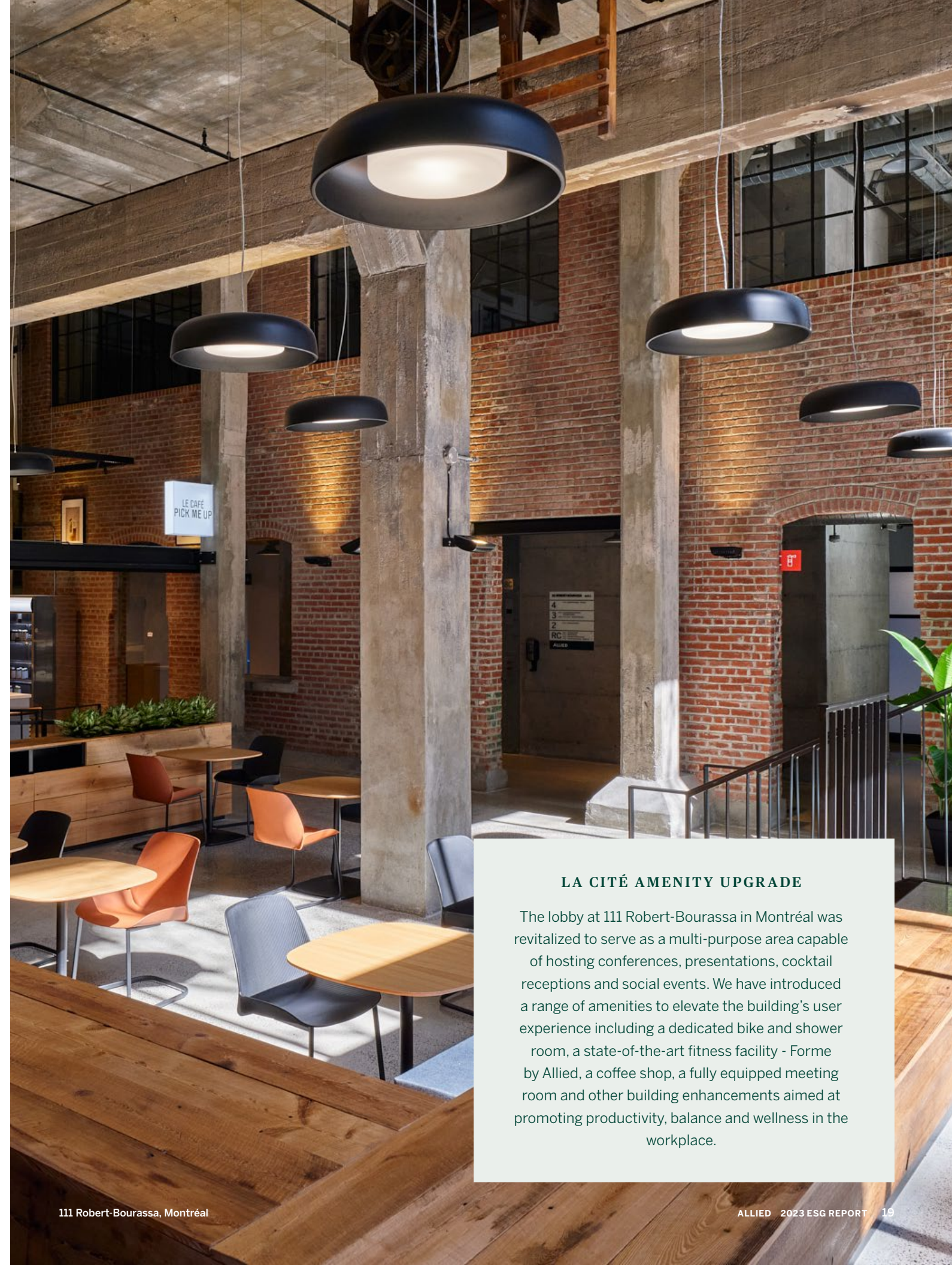
80% OF USERS ARE SATISFIED WITH THEIR PROPERTY'S COMMITMENT TO SUSTAINABLE BUILDING OPERATIONS, EXCEEDING THE KINGSLEY INDEX

2023 INITIATIVES

- Launched the Allied Community Membership program in partnership with Allied Music Centre, home to Massey Hall. Members enjoy benefits that include discounted tickets, advance purchasing, access to special events and more. Over 80 organizations have joined this program since its launch.
- Partnered with Ritual, an online food ordering app and Allied user, to provide lunchtime discounts to our network in Toronto. The program engaged nearly 4,000 Allied users over a 30-day promotion and drove over \$120,800 in sales to local restaurants. Total savings to our users (paid by Ritual) was just under \$15,000.
- Piloted a social event in Toronto where users could take a short break and play with puppies. Interacting with puppies created a calming and joyful experience in which users could meet each other and share their love of animals. We hosted five Puppy Social events attracting over 570 attendees.

NEXT STEPS

- Develop guidelines that support user events to achieve zero-waste and increase support for local businesses.
- Forge new partnerships and relationships with key stakeholders, users and retail partners to enrich user programming.
- Pilot a new type of amenity hub for users in the King West neighborhood in Toronto.



LA CITÉ AMENITY UPGRADE

The lobby at 111 Robert-Bourassa in Montréal was revitalized to serve as a multi-purpose area capable of hosting conferences, presentations, cocktail receptions and social events. We have introduced a range of amenities to elevate the building's user experience including a dedicated bike and shower room, a state-of-the-art fitness facility - Forme by Allied, a coffee shop, a fully equipped meeting room and other building enhancements aimed at promoting productivity, balance and wellness in the workplace.

CASE STUDY

1001 Robert-Bourassa Lobby Transformation



1001 Robert-Bourassa Lobby, Montréal

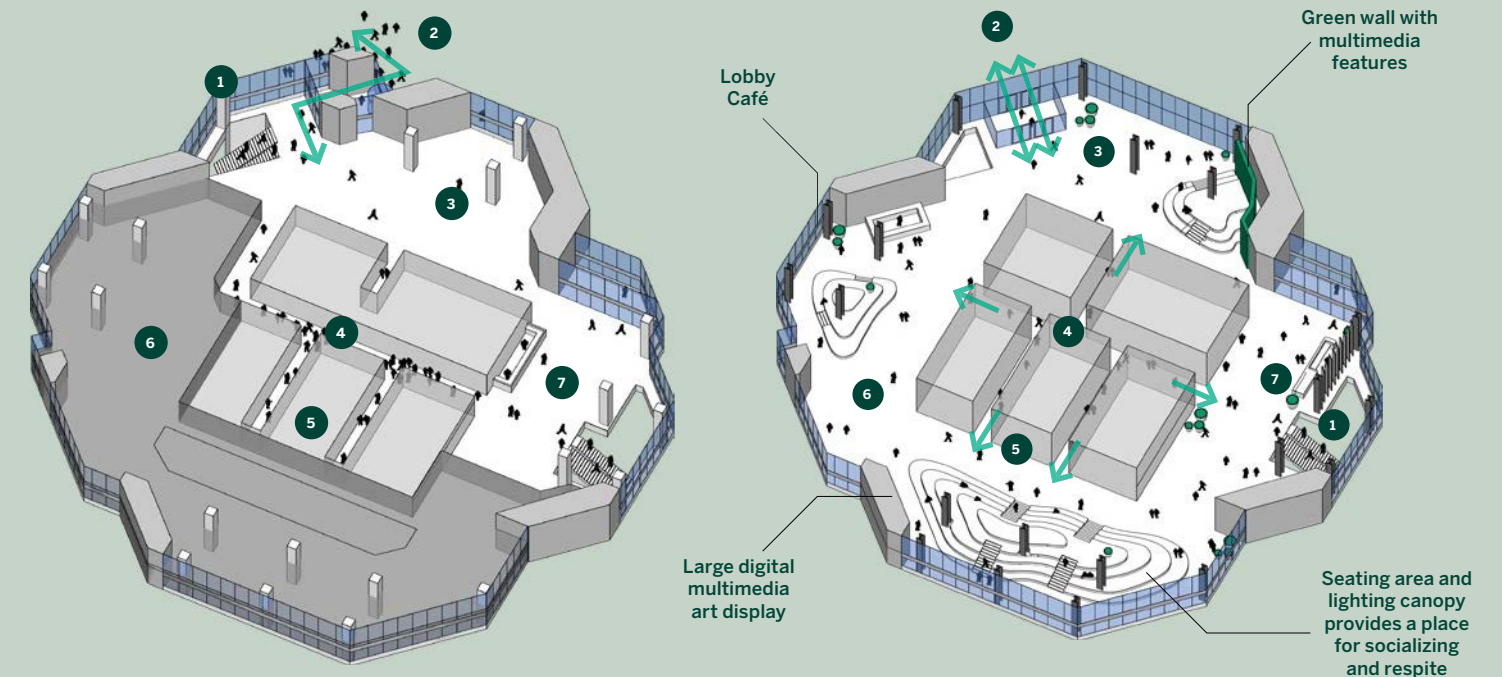
When Allied acquired 1001 Robert-Bourassa, its ground floor lacked warmth and character, while its workspace felt constrained by drop-ceilings, heavy partitioning and inadequate natural light. We set out to upgrade the building with the intention to enhance human engagement and to better serve users, visitors and the surrounding community.

Central to our approach was active engagement with users and members of the downtown Montréal community to gather feedback and insights and to foster a sense of ownership and co-creation in the project and its vision.

In partnership with Gensler and Moment Factory, 1001 Robert-Bourassa underwent a significant transformation, evolving into

more than just a place to work. The redesigned lobby now serves as a vibrant multi-use space, reflecting the unique identity of the city of Montréal and drawing inspiration from Mount Royal and its immediate ecosystem. On the second floor, a model workspace was designed to showcase the beauty of the base building by removing the drop ceilings to allow abundant natural light and exposing the structural steel frame to create a visually striking environment.

Today, 1001 Robert-Bourassa offers users an experience that goes beyond mere functionality. It provides a space designed to inspire creativity, promote balance and facilitate meaningful human connections.



BEFORE

- 1 People avoid the lobby using stairs to concourse.
- 2 Bottle-neck entry and poor functioning door.
- 3 Interior is clean, but without character.
- 4 Elevator corridor has a low ceiling.
- 5 Dead end results in back flow of people.
- 6 Half of the lobby was occupied by a tenant.
- 7 Reception is hard to find. Difficult for security to see all entrances.

AFTER

- 1 Single stair to concourse to allow for more cross lobby circulation.
- 2 New entry from corner creates good flow.
- 3 Walls removed to increase visibility inside and out.
- 4 Elevator core with double-height ceilings.
- 5 Elevator core is fully open from all sides.
- 6 Fully open ground floor can also function as an event space.
- 7 New reception area is easy to find and welcoming.

People & Culture

Employee Engagement

Allied provides employees with a distinctive work environment that fosters creativity and connectivity in a manner that is sustainable and conducive to their wellness and diversity. This is reflected in how we design not only our physical spaces, but also our organizational structure and talent programming.

LOCALIZED LEADERSHIP

At Allied, we believe that leadership is possible at every level by enabling team members from every city and discipline to contribute equitably. In 2023, we established local leadership teams to enhance decision-making, transparency and empower leadership. With oversight from Management, each cross-functional team works collaboratively to develop and deliver strategies that meet the unique needs of their region.

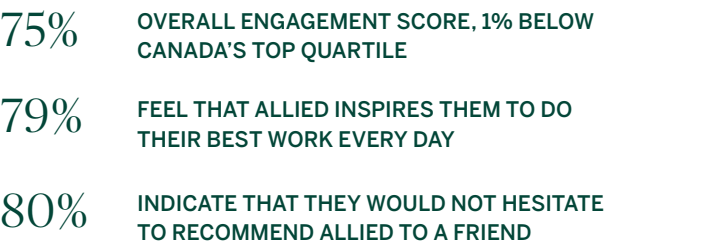
ENGAGEMENT METRICS

We partner with Kincentric to evaluate our employee engagement and compare key dimensions year-over-year. Informed by a 92% response rate from employees, Allied’s engagement score improved three points from 2022, placing us above the Canadian Real Estate Sector Average and one point below Canada’s Top Quartile.

Based on the results, we developed action planning committees comprised of representatives from each city and department to address areas for improvement. The committees resulted in employee-led presentations of proposed actions, which have informed both corporate and departmental goals.

Compared to 2022, we achieved improvements across eight of 15 aspects of the employee experience, including several of last year’s top focus areas, namely Talent and Staffing, Work/Life Balance and Employer Brand.

In addition to outperforming the Canadian Real Estate engagement average, Kincentric also recognized Allied as a Best Employer. The Kincentric Best Employer list celebrates organizations that demonstrate high employee engagement, profound agility, engaging leadership and a talent focus. Allied has been recognized three times since we began conducting employee engagement surveys in 2020.



PROFESSIONAL DEVELOPMENT

Investing in our employees’ continuous development is an important component of our talent strategy. In 2023, we launched the Allied Mentorship Program. Employees were paired with mentors based on their personal development interests. Mentor participation was voluntary and offered to employees at the Director-level and above. Results from the inaugural program include:

- 27 employees participated in the program.
- Both mentors and mentees received training and resources to optimize their mentorship experience.
- 100% of participants were satisfied or very satisfied with the program.
- 100% of participants believe the program has supported their progress towards established personal goals.

HEALTH & WELLNESS

The health and wellbeing of our employees is a top priority. Allied maintains a comprehensive employee benefits package, which includes:

- Comprehensive extended health, dental and drug benefits with 100% of premiums paid for by the company.
- Basic life and accidental death and dismemberment insurance.
- Dependent life insurance.
- Optional employee and spousal life insurance.
- Short and long-term disability insurance.
- Emergency out-of-country medical insurance.
- Annual supplemental Healthcare (HCSA) or Wellness Spending Account (WSA).
- Employee and family assistance program.
- Company contributions to Registered Retirement Savings Plan.

As part of our annual group benefits renewal, we evaluate industry trends and consider employee needs based on both benefit utilization and feedback provided throughout the year.

We know that the need for mental health support has increased while access to qualified service providers has become more difficult. In support, we expanded the list of qualified mental health practitioners that were eligible for reimbursement under the plan. Recognizing the continued demand, we also doubled the annual maximum reimbursement for mental health services. Understanding that building a family looks different for everyone, we have added family-building benefits to the plan in support of an inclusive and diverse journey to parenthood. These benefits include:

- Fertility drug services.
- Fertility medical services.
- Surrogacy and adoption benefits.

For employees and their dependents who are exploring their gender expression through affirmation surgery, we have expanded the plan to supplement coverage for surgeries that may not be included in provincial plans.

We also launched a wellness resource page accessible to all employees through our Human Resources Information System (HRIS) with tools, references and resources on a variety of wellness-related topics, including physical health, mental wellbeing and financial literacy. Our total investment in the supplementary HCSA or WSA for full-time employees totaled \$161,843, a cost offset by proactively managing our carriers and renewals.

KEY METRICS	2021	2022	2023
EMPLOYEE ENGAGEMENT SURVEY PARTICIPATION	93%	94%	92%
EMPLOYEE ENGAGEMENT SCORE	77%	72%	75%
INVESTMENT IN EMPLOYEE LEARNING AND DEVELOPMENT INITIATIVES	\$360K	\$390K	\$339K

CASE STUDY

Volunteer Day

Employees utilized their new Volunteer Day to support a wide range of causes, charitable organizations and emergency response initiatives.



In response to a large F4 Tornado near Crossfield, Alberta, one employee used their Volunteer Day to support their community with debris removal, enabling access to homes and important roadways.



Employees supported a fundraising event at Holland Bloorview Kids Rehabilitation Hospital in Toronto, aiding in the event set up and programming.



Our Finance and Accounting department celebrated Earth Day and conducted a neighbourhood cleanup, including two parks and playgrounds.



NEXT STEPS

- Launch a formal recognition program to recognize employee contributions to business outcomes, community building and culture.
- Develop manager-focused training and resources to support both new and existing people managers.

Equity, Diversity & Inclusion (EDI)

Allied aims to cultivate an environment that advances equity, reflects diversity and demonstrates inclusivity for all stakeholders of our business. We strive to create spaces where people of all lived experiences, incomes, races, abilities and other diverse backgrounds feel welcome and safe. We have made great strides since the inception of our EDI Committee in 2019 and the creation of our inaugural EDI Roadmap in 2021. At the end of 2023, we completed our Roadmap and engaged the third-party firm, Strasity, to provide a review of our EDI performance and support the development of our next roadmap.

An EDI Roadmap provides us with a useful tool to reflect on our team and culture and to hold ourselves accountable to a set of actions that will support our key stakeholders, including employees, users and partners. Our 2024+ EDI Roadmap will focus on key areas related to:

- Education and training
- Recruitment
- Talent management
- EDI governance, data and communications
- Regional integration across teams
- Vendor and supplier EDI practices
- Users and community

The commitments in our Roadmap have also generated value for the relationships with our tenants. We have consistently received positive user feedback about our EDI programs and we intend to continue delivering high-impact activations and resources.

91%
OF USERS ARE SATISFIED WITH ALLIED'S
COMMITMENT TO EDI, WHICH IS HIGHER THAN THE
KINGSLEY INDEX

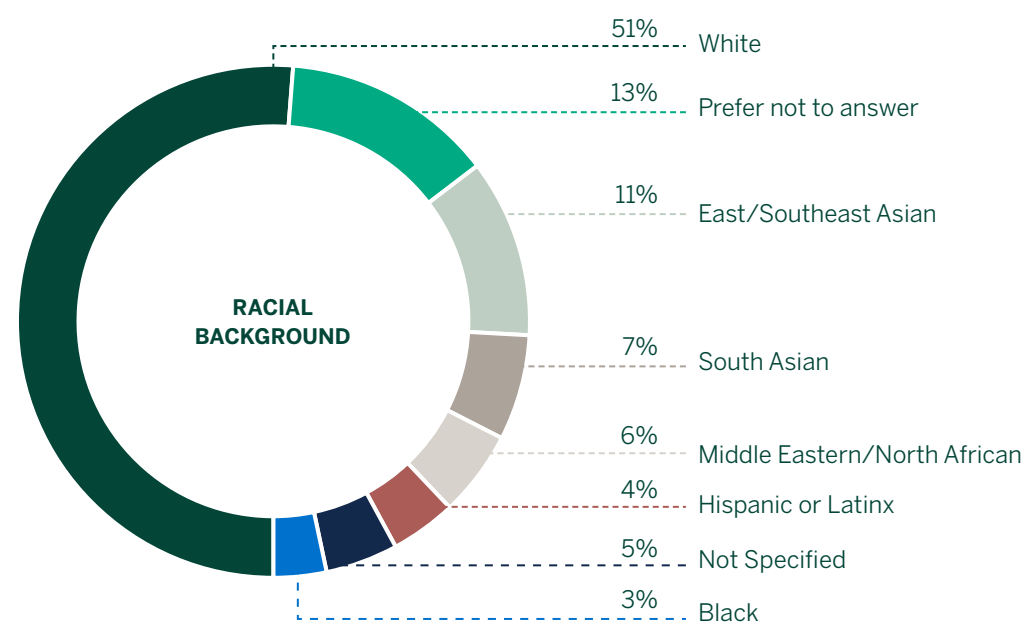
950+
USERS AND EMPLOYEES ATTENDED
SIX EDI WORKSHOPS

2023 ACTIONS
Hosted the second workshop for leaders in real estate to advance their understanding of colonization and its impact on Indigenous Peoples. This workshop focused on specific projects that demonstrated successful engagement and collaboration with Indigenous communities. Delivered in partnership with Shared Path, Urban Land Institute Toronto and Westbank.
Hosted an in-person and live webcast event with Grandmother Irene Compton, co-founder of Minwaashin Lodge and intergenerational survivor of the residential school system, for all Allied employees and users to acknowledge National Day of Truth and Reconciliation (NDTR) and demonstrate how traditional Indigenous teachings can be applied in the everyday work environment.
Hosted a virtual Black Resistance Workshop with Professor Dean Delpeache, Director, Consulting at Strasity during Black History Month.
Hosted a virtual training session with The 519, for all Allied employees and users to learn tangible skills for actionable and authentic allyship, advocacy and tools for visible and active solidarity with 2SLGBTQI+ communities.
Hosted a live webcast panel discussion with female leaders within Allied's community to #EmbraceEquity and celebrate International Women's Day. The panel was moderated by Hersha Leung, SVP, Allied, and speakers included Cecilia Williams, President & CEO, Allied; Sandra Hawken, President & CEO, Holland Bloorview Kids Rehabilitation Hospital Foundation; and Mary Aitken, Founder & CEO, The Verity Group of Companies.
Leveraged our semi-annual publication, BLOCK Magazine, to showcase the EDI efforts of Allied users.
Initiated a partnership with Isaac Crosby, Black/Ojibwa Plant and Agriculture Knowledge Keeper, to construct a Seven Generations Garden at The Well in Toronto. The Garden will include educational information for visitors and the local daycare, as well as a mural by an Indigenous artist.
Engaged the Rick Hansen Foundation to audit four buildings in Toronto, to identify barriers and opportunities for accessibility and inclusivity within our portfolio.

2023 IMPACT
In a post-workshop evaluation, 84% of survey respondents said they started doing something new or differently to engage with or learn about the Indigenous culture and issues.
In a post-event evaluation, 94% of survey respondents felt that they learned something new about National Day for Truth and Reconciliation.
In a post-workshop evaluation, 98% of survey respondents indicated that they learned new information about Black history in Canada.
In a post-training evaluation, 100% of survey respondents indicated that they learned tangible tools for demonstrating solidarity with 2SLGBTQI+ communities.
In a post-event evaluation, 96% of survey respondents felt that the panel discussion increased their awareness and sensitivity to the experiences and perspectives of women in the workplace.
Profiled the College of Dental Hygienists of Ontario actions towards Truth and Reconciliation. Read the full article here .
Garden to be completed in 2024.
Audit findings to be integrated into our OPR for future development projects, increasing accessibility within our portfolio.

2023 EDI SURVEY RESULTS

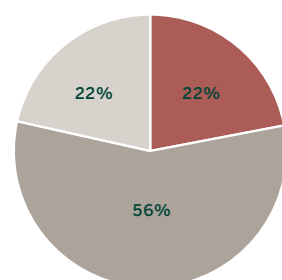
ALL RESPONDENTS*



ALL EMPLOYEES

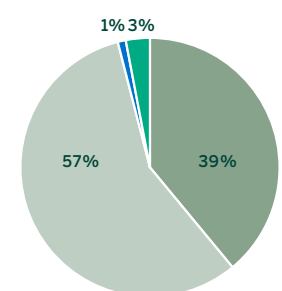
AGE

- UNDER 30
- 30-50
- 50+



GENDER*

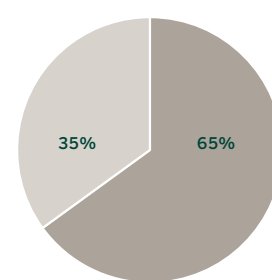
- MALE
- FEMALE
- NON-BINARY
- PREFER NOT TO ANSWER



EXECUTIVES AND VICE PRESIDENTS

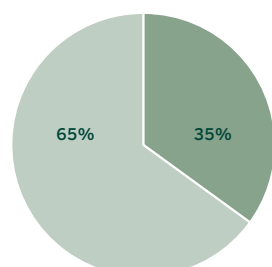
AGE

- UNDER 30
- 30-50
- 50+



GENDER

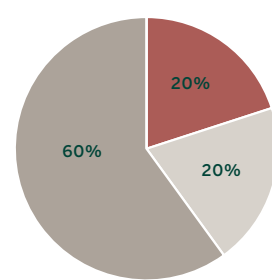
- MALE
- FEMALE



BOARD

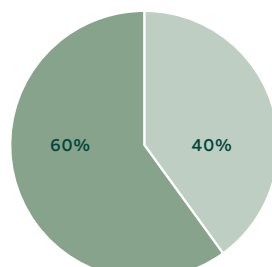
AGE

- UNDER 50
- 50-60
- 60-70

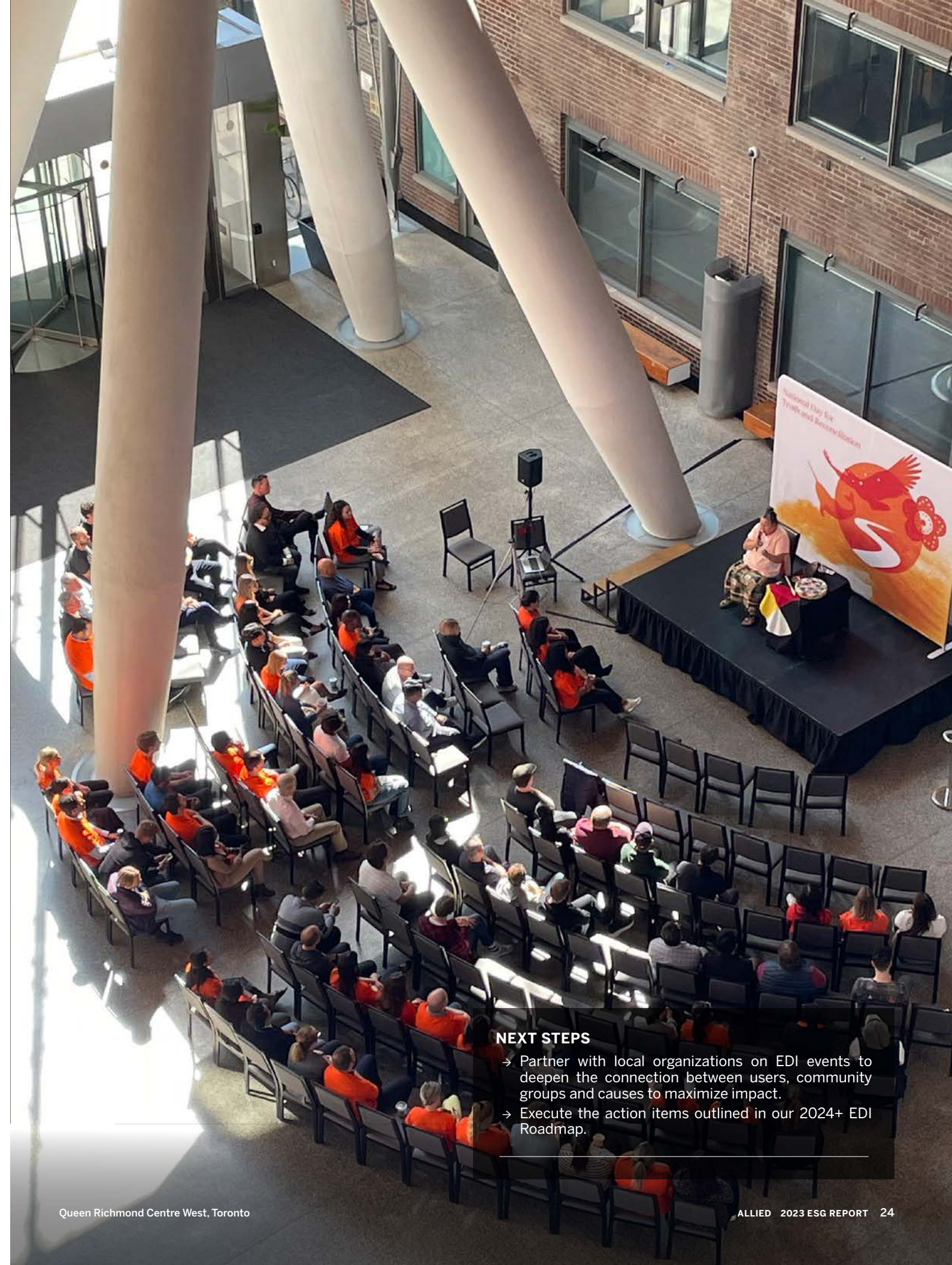


GENDER

- MALE
- FEMALE



*Data collected from an optional self-reported demographic survey for all Allied employees, which received a 74% response rate.



NEXT STEPS

- Partner with local organizations on EDI events to deepen the connection between users, community groups and causes to maximize impact.
- Execute the action items outlined in our 2024+ EDI Roadmap.

Health, Wellbeing & Safety

Allied's health and safety program includes emergency response plans for each asset, regional Health and Safety Committees and regular inspections at each building, administered by the safety and security teams. Following a detailed safety and security audit in 2021, we developed Allied's Community Safety Strategy. A key component of the strategy is ensuring that our front-line personnel have the necessary training to support those experiencing mental health challenges in our communities, while partnering with vendors to provide programming support to those experiencing homelessness.

2023 INITIATIVES

- Completed an opioid overdose risk assessment, trained personnel on how to respond to overdoses and deployed Naloxone at several properties in two cities.
- Implemented new community safety programs in Edmonton and Toronto to provide immediate support to individuals experiencing mental health crises and addiction issues.
- Delivered health and safety training to Allied's operations team across the country.
- Executed capital projects across the country to enhance worker and contractor protections when working at heights.
- Developed new analytical tools to visualize physical security and safety risks at the property level.

ACTIVE TRANSPORTATION

We provide knowledge-based organizations with workspace in well-connected urban environments. Operating in these areas has allowed us to offer our building users accessible destinations that are well-served by public transit and pedestrian and cyclist-friendly infrastructure. We exceed the city average for all our properties' Bike Scores, Transit Scores and Walk Scores*.

All ground-up developments include bike storage where feasible and we enhance nearby cycling infrastructure by adding extra bike storage and/or parking. We provide users and employees with free annual bike tune-ups and offer employees transit and bike share discounts where possible.

WELLNESS INFRASTRUCTURE

Since 2022, we have built three new fitness facilities, Forme by Allied, in Calgary, Edmonton and Montréal. The gyms are fully fitted with strength and cardio equipment, stretching areas, showers and changerooms, all in beautiful spaces that are designed to encourage and inspire movement. Users can access this amenity at no cost, making it easy and convenient to fit exercise into their workday.

*Bike Score measures whether an area is good for biking. For a given location, a Bike Score is calculated by measuring bike infrastructure (lanes, trails, etc.), hills, destinations, road connectivity and the number of bike commuters. Transit Score measures how well a location is served by public transit. Transit Score is based on data released in a standard format by public transit agencies. Walk Score measures the walkability of any address. For each address, Walk Score analyzes hundreds of walking routes to nearby amenities. Points are awarded based on the distance to amenities in each category.



NEXT STEPS

- Expand our Community Safety Strategy by focusing on Vancouver in 2024.
- Expand the Naloxone training and deployment program across Toronto and Vancouver.
- Utilize portfolio risk data that is being collected for predictive modeling to prevent building and security incidents.

Governance

Ensuring our governance infrastructure supports equitable, transparent and responsible business conduct.

27	Integrated Governance
27	ESG Governance at Allied
27	Responsible Supply Chain Management
28	Disclosure & Transparency
28	Cybersecurity



Integrated Governance

ESG Governance at Allied

OVERSIGHT

- BOARD OF TRUSTEES**
Reviews our governance practices regularly and is responsible for overseeing Allied's ESG Strategy and ESG initiatives, including the integration of sustainability into Allied's overall business strategy, the development of Allied's Net Zero Carbon Plan and the monitoring of climate-related targets. Receives regular updates and an annual presentation on ESG from Management.
- BOARD GOVERNANCE, COMPENSATION & NOMINATION COMMITTEE**
Responsible to oversee and monitor Allied's ESG performance, and to review Allied's ESG Report, ESG Policy and other governance policies and practices. Makes comprehensive recommendations to the Board annually.
- EXECUTIVE ESG COMMITTEE**
Assists Management and the Board in defining, designing, implementing, expanding and evaluating Allied's ESG Strategy. Meets semi-annually to review all matters related to ESG initiatives, performance and reporting.
- CORPORATE SUSTAINABILITY & BRAND TEAM**
Responsible for establishing and reporting Allied's ESG Strategy and supporting all teams to achieve our ESG objectives.
- ASSET & ENVIRONMENTAL SUSTAINABILITY TEAM**
Responsible for establishing and executing the environmental performance strategies of Allied's portfolio, including energy, GHG emissions, water and waste.
- DEPARTMENTS & COMMITTEES**
Support the execution of Allied's ESG Strategy and related initiatives.

RESOURCES & TOOLS

- ESG Policy
- Corporate ESG Metrics
- ESG Strategy
- 2024 Reduction Targets
- Net Zero Carbon Plan
- EDI Roadmap
- Owner's Project Requirements
- Physical Climate Resilience Strategy
- National Building Certification Strategy

KEY STAKEHOLDERS

- Employees
- Users
- Investors
- Partners
- Communities
- Suppliers
- Contractors



Responsible Supply Chain Management

In 2023, Allied continued to refine our procurement process with the objective of adopting best practices and integrating a more rigorous approach to vendor selection. We are developing a comprehensive procurement policy that will provide a framework and process for the procurement of goods and services going forward. The new policy will support selecting suppliers who demonstrate a commitment to minimizing environmental impact, fostering social inclusivity and maintaining high standards of corporate governance.

In November 2023, Allied effected a [Supplier Code of Conduct](#) (Supplier Code) setting out principles, standards and behaviours expected of our suppliers in the conduct of their business. The Supplier Code addresses, among other things, equity, diversity and inclusion; respect for human rights; health, safety and security; privacy, confidentiality

and information security; conflicts of interest and following the law, including environmental, employment, safety, labour, human trafficking, and anti-corruption laws and prohibits the payment of bribes.

We also implemented Allied's Ethics Hotline, a third-party confidential and anonymous communication channel for our suppliers to report any possible violations of the Supplier Code or any concerns about the organization's business conduct.

Allied upholds the principles of the United Nations Universal Declaration of Human Rights and complies with relevant laws concerning human rights. This commitment is demonstrated across our operations and formal policies available on our website.

Disclosure & Transparency

Disclosing ESG performance has become a more conscious and explicit part of business life, especially for public entities like Allied. We aim to disclose and communicate our ESG performance in a manner that is accurate, accessible, comparable, consistent and reflects our achievements and opportunities for growth.

We maintain a clear governance and metric-based approach to hold ourselves accountable to our stakeholders. Corporate ESG Metrics were introduced in 2021 and, as of 2022, they are directly linked to all employees' annual incentive compensation.

We are continuously evaluating the prevailing frameworks and assessments to enhance disclosure of our ESG performance. We are currently reviewing internal processes to prepare for the anticipated adoption of the Canadian Sustainability Disclosure Standards (CSDS 1 and CSDS 2) and meeting their ESG reporting requirements.

ALLIED'S 2023 CORPORATE SCORECARD ESG METRICS

TARGET	RESULT
GRESB score of 77	85 GRESB score
Employee engagement score of 75%	75% Employee engagement score
User satisfaction score of 4.35	4.47 User satisfaction score
Address 100% of 2023 commitments in Allied's EDI Roadmap	100% Completed 100% of 2023 commitments plus four additional impactful projects

DISCLOSURE FRAMEWORKS & THIRD-PARTY ASSESSMENTS*

6 ISS GOVERNANCE QUALITYSCORE	4 ISS ENVIRONMENT QUALITYSCORE	5 ISS SOCIAL QUALITYSCORE
87 100 2023 GRESB Development Portfolio	85 100 2023 GRESB Standing Investments	82 100 2023 Board Games

*As at December 31, 2023.

NEXT STEPS

- Enhance Allied's Materiality Assessment to incorporate a double materiality process.
- Ensure internal processes and data collection systems are in place and ESG reporting aligns with forthcoming CSDS Standards.
- Continue to report in alignment with best practice frameworks such as GRI, SASB, UN SDGs and TCFD.



Cybersecurity

Allied deploys a comprehensive and layered cybersecurity defence to protect our most valuable systems and digital assets. This approach includes following ISO 27001 guidance for our framework as well as annually completing multiple third-party audits and testing. Our performance on the most recent penetration tests were considered “Above Average”. Our strategy includes the continual improvement of our defence, including a cloud-first ecosystem along with redundant backups and best in-class security applications.

Appendix

30	Reporting Methodology & Environmental Performance Data
31	Materiality Assessment
32	SASB Table
36	GRI Table
52	TCFD Table
54	UN SDGs
55	Statements of Assurance



Reporting Methodology & Environmental Performance Data

PORTFOLIO DEFINED

Standing portfolio: The environmental performance data for our standing portfolio is summarized in the table below. This includes data for operational buildings owned by Allied in the reporting year, including joint-venture (JV) properties where we own more than 25%. In 2023, this represented 186 buildings with a total Gross Floor Area (GFA) of 19,977,249 sq. ft. Properties that were sold in 2023 are included in our standing portfolio with their performance data prorated based on the number of calendar months the buildings were operated by Allied in 2023; this includes 151 Front Street W, 250 Front Street W and 8 Place du Commerce. All properties with upgrade activities, partial occupancy and/or utility consumption are included within the standing portfolio. This includes 400 Atlantic, 10310 102nd Avenue NW, 10230 104 Street NW, 422-424 Wellington Street W, 601 10th Avenue SW, 1001 Lenoir, 3575 Saint-Laurent, 185 Spadina Avenue, 342 Water Street and 1001 Boulevard Robert-Bourassa. For JV properties, the environmental performance data reported is not prorated by Allied's percentage of ownership, the whole-building environmental performance data is reported.

- For performance metrics reported in our SASB Table, data for our standing portfolio is reported following the GRESB assessment guidance and data for the properties with upgrade activities are not reported for the months that they are under renovation in 2023. Data is prorated based on Allied's percentage of ownership for JV properties.

Like-for-like change: Like-for-like values reflect total consumption for operational buildings owned by Allied in both 2022 and 2023. Any buildings bought or sold within the reporting period are excluded from like-for-like values. Like-for-like values only consider properties with the following GRESB assessment criteria:

- Data is available for the property.
- Data availability range covers at least 355 days for both 2022 and 2023.
- Data coverage for both 2022 and 2023 are within 1% of each other.
- Asset is fully operational for both 2022 and 2023 (i.e., did not undergo upgrades, was newly acquired or sold).

STANDING PORTFOLIO COVERAGE & PERFORMANCE					
METRIC	2021	2022	2023	LIKE-FOR-LIKE (2023 VS. 2022)	2023 DATA COVERAGE
Energy Consumption	496,689 MWh	531,997 MWh	464,857 MWh	-4%	97%
GHG Emissions Scope 1 & Scope 2	45,323 tCO ₂ e	49,585 tCO ₂ e	42,655 tCO ₂ e	-9%	97%
Water Consumption	663,401 m ³	830,652 m ³	925,411 m ³	10%	91%
Waste Production	3,939 t	5,035 t	7,538 t	35%	91%

Target portfolio: Allied set inaugural targets for energy, GHG emissions, water and waste reduction in 2021. The target end-year is 2024 (results will be reported in 2025) and 2019 as the baseline year. The target portfolio boundary was set in 2021 and is kept consistent year-over-year to provide like-for-like performance comparison. The exceptions are properties that underwent upgrades or were sold; these properties are removed subsequently from the target portfolio. Any newly acquired buildings after the target boundary was set are not added to the target boundary (e.g., the six properties acquired from Choice Properties REIT in 2022 are not included in our target portfolio, specifically, 110 Yonge, 525 University, 175 Bloor St E, 1010 Sherbrooke, 1185 W Georgia, 1508 W Broadway).

The target boundary was originally established to provide like-for-like performance comparison. It excludes properties that meet any of the following criteria: atypical use spaces or consumption patterns (e.g., urban data centres, parking lots, residential homes), users who control performance, users who pay utilities directly, and properties with limited or inaccurate data in 2019 to establish the baseline performance.

The energy and carbon target portfolio covers 112 properties totaling 13.6 million sq. ft. or 68% of our standing portfolio GFA. Water and waste data coverages are lower due to lack of access to baseline data in 2019. The water target portfolio covers 105 buildings totaling 8.6 million sq. ft. or 43% of our standing portfolio GFA. The waste target portfolio covers 109 buildings totaling 1.2 million sq. ft. or 60% of our standing portfolio GFA. Our historical and current data coverage is presented in the Data Management section on the following page.

TARGET PORTFOLIO COVERAGE & PERFORMANCE					
METRIC	2019 BASELINE COVERAGE (GFA)	2019 BASELINE	2022	2023	2024 TARGET
Energy Use Intensity (EUI)	13.6M ft²	24.7 kWh/ft²	21.5 kWh/ft²	20.1 kWh/ft²	22.6 kWh/ft²
Greenhouse Gas Intensity (GHGI)	13.6M ft²	2.49 kgCO ₂ e/ft²	2.21 kgCO ₂ e/ft²	2.06 kgCO ₂ e/ft²	2.33 kgCO ₂ e/ft²
Cumulative Greenhouse Gas Emissions	13.6M ft²	34,799 tCO ₂ e	29,953 tCO ₂ e	27,467 tCO ₂ e	31,768 tCO ₂ e
Average Water Use Intensity (WUI)	8.6M ft²	67 L/ft²	46.2 L/ft²	47.1 L/ft²	59.1 L/ft²
Waste Diversion Rate	12.1M ft²	46%	48%	56%	64%

DATA MANAGEMENT

Energy

- Energy performance is tracked using ENERGY STAR® Portfolio Manager.
- Energy data coverage was 94% across our standing portfolio in 2020, 95% in 2021 and 2022, and 97% in 2023.

GHG Emissions

- GHG emissions data coverage was 94% across our standing portfolio in 2020, 95% in 2021 and 2022, and 97% in 2023.
- GHG data is calculated in metric tonnes of CO₂ equivalent (tCO₂e) by our data partner, Measurabl, based on energy consumption.
 - Scope 1 emissions are calculated based on natural gas consumption of our directly managed floorspace.
 - Scope 2 emissions are calculated based on the electricity and district energy consumption of our directly managed floorspace.
 - Measurabl uses emission factors based on published values from the 2023 Canadian National Inventory Report (NIR). For properties using district energy systems, Allied uses emission factors published by the local district energy utilities where available.
- The energy consumption of our indirectly managed floorspace is part of our Scope 3 emissions and are not included in this report.
- We include Scope 1 and Scope 2 emissions in our reduction targets as these represent emissions that we have the greatest control over.
- GHG Intensity is calculated by dividing the emissions from all operational buildings owned by Allied as at December 31, 2023, by the total square footage (GFA) of the same list of buildings.

Water

- Water consumption is tracked using ENERGY STAR® Portfolio Manager.
- Water data coverage was 75% across our standing portfolio in 2020, 83% in 2021, 89% in 2022 and 91% in 2023.
- Some assets located within the city of Montréal do not have building level water meters installed on site, limiting our water data coverage. Where sites have water meters installed, manual meter readings are recorded monthly by our operations team.

Waste

- Total waste collected is the weight in metric tonnes of hazardous and non-hazardous waste either sent to landfill or recycled, composted or donated. Hazardous waste includes printer/toner cartridges, batteries, electronic waste and fluorescent lamps.
- Waste diversion rate is calculated by dividing the weight of our diverted waste (i.e., recycled/composted/donated) by the total weight of all waste from all operational buildings owned by Allied as at December 31, 2023.
- Waste data coverage was 80% across our standing portfolio in 2020, 82% in 2021, 85% in 2022 and 91% in 2023.
- Several of Allied's assets do not have any associated waste data because the waste is managed by a single tenant, for example residential dwellings, restaurants and bars, and some office spaces. In these instances, the tenant is responsible for waste management and Allied does not track waste quantities. In other instances without data, the property does not generate waste, such as parking lots and parking structures. Some assets located within the city of Montréal have their waste collected by a local municipality that does not provide waste hauling and diversion data, limiting our waste data coverage.

Materiality Assessment

In 2021, we completed Allied’s inaugural ESG Strategy to reflect the interests of our key stakeholders, define goals and targets for our ESG priorities and provide a strong framework to support our evolving aspirations. Developing the Strategy encompassed three key actions:

- Establishing an executive ESG Committee.
- Conducting a materiality assessment.
- Setting impactful and practical goals and targets.

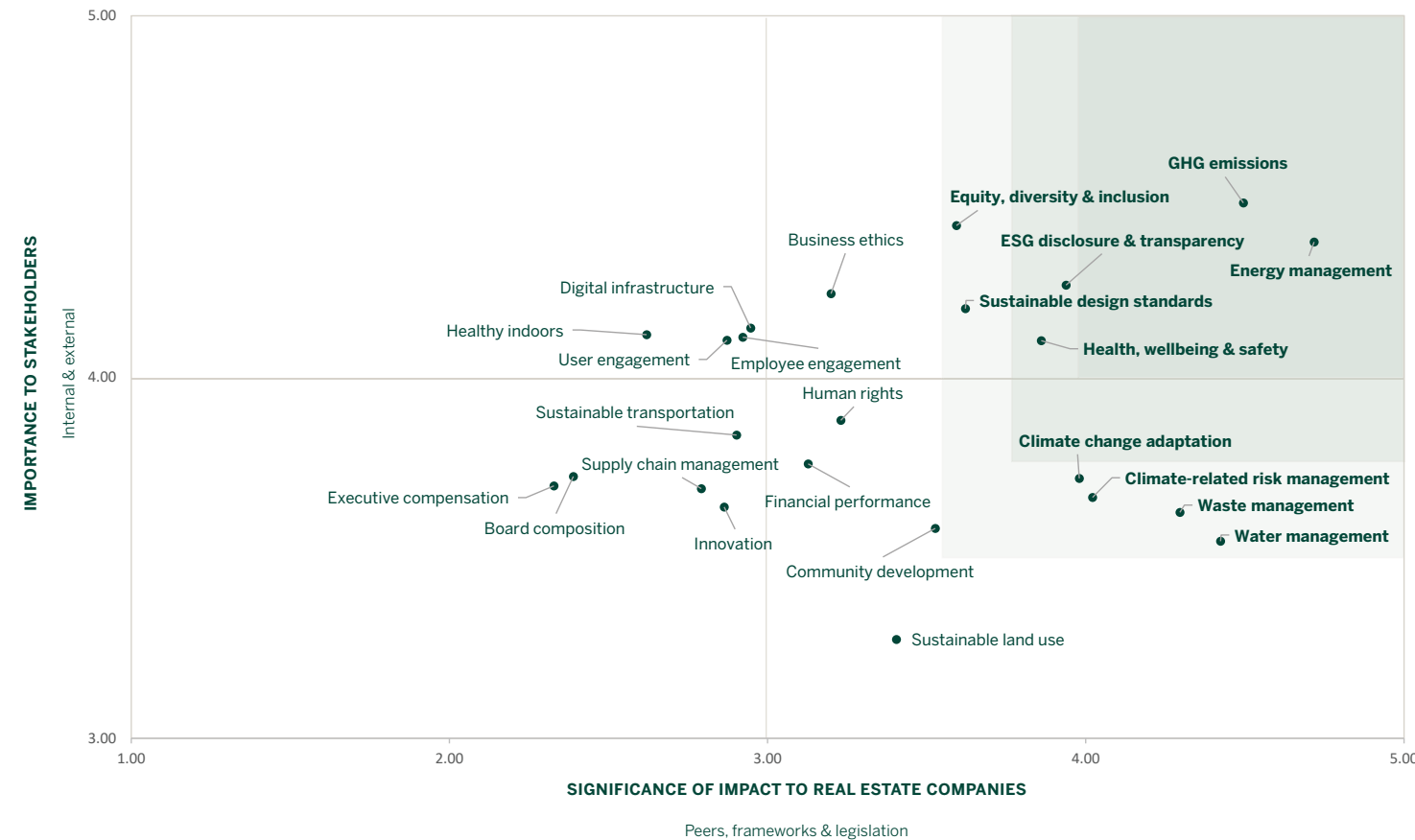
Allied’s first Materiality Assessment acted as an evidence-based approach to identify the most significant ESG topics for both our stakeholders and our business. We defined impact as both actual and potential impacts from the development and operation of our buildings. This includes direct impacts such as environmental resource consumption, emissions, occupant health and community engagement, as well as organizational impacts such as employee engagement, community contributions, performance disclosure and risk management. To ensure alignment with GRI standards, the assessment comprised of:

- A comprehensive review of relevant legislation, policies, eight global ESG disclosure frameworks and ten industry peers to understand the prevailing ESG priorities in commercial real estate.
- One-on-one interviews with seven members of Management.
- An employee-wide survey, achieving a 64% response rate, to understand internal ESG priorities.
- In-depth interviews with 12 external stakeholders including users, community partners, municipal government, investors, suppliers and joint-venture partners across the cities where we operate.

Utilizing gathered data and insights, we evaluated 26 relevant ESG topics on a scale of one-to-five, considering their importance to our stakeholders and potential impact. The ten highest scoring topics, as shown in Allied’s Materiality Matrix below, were approved by Allied’s ESG Committee as the foundation of our ESG Strategy. In 2022 and 2023, we incorporated additional material topics into our ESG Strategy, in alignment with evolving stakeholder expectations, our core business strategy and emerging ESG topics. For more information see page 5.

In 2024, we are enhancing our approach to materiality by incorporating a double materiality assessment into our evaluation process. A double materiality assessment holistically measures impact by requiring stakeholders to prioritize ESG topics that affect Allied’s business and where Allied has the most significant impact on society and the environment. The results of our enhanced materiality process will be issued in Allied’s 2024 ESG Report.

ALLIED'S 2021 MATERIALITY MATRIX



552-560 King St W, Toronto

SASB Table

ENERGY MANAGEMENT			RESPONSE										
SASB CODE	ACCOUNTING METRICS	UNIT OF MEASUREMENT	TOTAL	OFFICE	MIXED USE (OFFICE/ RETAIL)	RETAIL (BARS/ RESTAURANTS)	RETAIL (HIGH STREET)	MIXED USE (OTHER)	EDUCATION	TECHNOLOGY (DATA CENTRE)	LODGING, LEISURE, RECREATION	RESIDENTIAL	PARKING
IF-RE-130A.1	Energy consumption data coverage as a percentage of total floor area, by property sub-sector	% by floor area (ft²)	96.83%	98.75%	94.79%	47.95%	42.06%	100%	—	100%	100%	92.92%	—
IF-RE-130A.2	(1) Total energy consumed in 2023 by portfolio area with data coverage	Gigajoule (GJ)	1,501,949	1,002,020	72,475	14,636	1,194	113,245	1,476	287,960	2,493	6,322	—
IF-RE-130A.2	(2) Percentage of total energy that is grid electricity, by property sub-sector	%	64.39%	67.63%	41.46%	39.75%	45.53%	72.37%	—	57.79%	55.32%	50.28%	N/A
IF-RE-130A.2	(3) Percentage of total energy that is renewable, by property sub-sector	%	0.02%	0.03%	—	—	—	—	—	—	—	—	—
IF-RE-130A.3	Like-for-like change in energy consumption of portfolio area with data coverage, by property sub-sector	%	-4.44%	-5.16%	-7.94%	64.39%	-20.68%	0.77%	-2.16%	N/A	-3.06%	17.88%	N/A
IF-RE-130A.4	Percentage of eligible portfolio that has obtained an energy rating, by property sub-sector	% by floor area (ft²)	68.48%	72.45%	40.25%	—	44.00%	—	—	—	—	—	—
IF-RE-130A.4	Percentage of eligible portfolio that is certified to ENERGY STAR, by property sub-sector	% by floor area (ft²)	12.05%	10.45%	—	—	—	72.15%	—	—	—	—	—
IF-RE-130A.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	N/A	<p>Allied's overarching aim for energy management is to reduce the energy consumption and carbon emissions at our properties by optimizing systems design and conservation practices. Our energy management program focuses on four pillars: data collection, tools and systems, audits and retrofits, and education and engagement. Over the past several years, a priority of our energy management program has been to increase our data coverage for performance benchmarking and energy auditing to identify conservation opportunities and implement projects with a strong economic payback. Moving forward, we will also advance our operating platform and support our operations team with training, tools and processes for ongoing performance optimization, Fault Detection and Diagnostics (FDD) and continuous commissioning. Allied is taking an integrated approach when it comes to achieving NZC. When undertaking capital replacement, redevelopment and upgrade activities, we have established a process to review opportunities to deploy low-carbon technologies in lieu of like-for-like replacement. We evaluate the low-carbon replacement option using life-cycle cost analysis and our internal shadow price of carbon.</p> <p>Property Investment Analysis: Allied takes an integrated team approach when asset plans are developed for its properties. Team members from portfolio operations, technical services, accounting and finance, leasing, development, sustainability and safety and security are all involved in identifying and developing visions, objectives, cross-discipline tactics and targets for the asset. This collaborative approach helps ensure the objectives of different teams are considered holistically in order to achieve the collective vision and objectives for the asset. We deploy cost-benefit analysis when we evaluate our options in investment and operational strategy, and the process is supported by data. Environmental management is an integral part of this process by ensuring the building's utility performance is benchmarked in ENERGY STAR Portfolio Manager and, where applicable, performance audits (energy, water, waste) are executed by the Asset & Environmental Sustainability team (AES) and relevant third parties. This information and data helps us perform cost-benefit analyses when we evaluate energy conservation opportunities in coordination with capital replacement and redevelopment plans. The Asset & Environmental Sustainability team is actively involved and setting building specific environmental performance targets in alignment with our ESG Strategy and targets.</p> <p>New Development & Redevelopment: To ensure our development process aligns with our ESG Strategy, in 2021 our team re-evaluated the environmental design standards of our Owner's Project Requirements (OPR) for all new ground-up developments and redevelopments. Allied's OPR defines project objectives and criteria to inform design, sets guidelines for consultants and joint-venture partners and outlines how we evaluate designs to ensure the needs of our stakeholders are met. We started a multi-disciplinary effort to update our OPR in 2022 and continued in 2023. The updated OPR will include new sustainability performance requirements that will encompass progressive building performance targets, specific energy and carbon design requirements and a governance approach that supports NZC design, as part of Allied's NZC Plan. In addition to the OPR, we follow ASHRAE Standards and Toronto Green Standard, and aim to achieve building certifications where possible or, at a minimum, follow the requirements the certifications outline. All Allied's ground-up development projects pursue LEED Gold certification or better, and evaluate NZC design alternative using life-cycle cost analysis.</p> <p>Operational Strategy: Allied's AES team operate as our internal subject matter experts and oversee the environmental (energy, GHG emissions, water and waste) performance of our standing portfolio. The team is responsible for creating and executing strategic plans that elevate the environmental performance of our standing portfolio. Our Energy Management Framework follows the standard "Plan, Do, Check, Act" process and consists of six key functions: utility (energy, GHG emissions, water and waste) management, performance benchmarking, regulatory compliance, utility procurement management, building climate resiliency and certifications and user engagement. Using a 2019 baseline year, in 2021 we established our inaugural five-year operational targets of 22.6 kWh/ft² in Energy Use Intensity (EUI), 59.1 L/ft² in Water Use Intensity (WUI) and 2.33 kg/ft² in GHG Intensity (GHGI) by 2024. We have been reporting our performance and progress annually in our ESG Report and have been exceeding our target performance in energy, water and GHG emissions. We will update our environmental performance targets in 2024.</p>										

SASB Table

ENERGY MANAGEMENT			RESPONSE										
SASB CODE	ACCOUNTING METRICS	UNIT OF MEASUREMENT	TOTAL	OFFICE	MIXED USE (OFFICE/ RETAIL)	RETAIL (BARS/ RESTAURANTS)	RETAIL (HIGH STREET)	MIXED USE (OTHER)	EDUCATION	TECHNOLOGY (DATA CENTRE)	LODGING, LEISURE, RECREATION	RESIDENTIAL	PARKING
IF-RE-130A.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	N/A	<p>Data collection, measurement and benchmarking are fundamental to enhance the environmental performance of our buildings. We use ENERGY STAR Portfolio Manager and Measurabl as our automated utility data collection systems across the entire portfolio. We monitor each property's ENERGY STAR score, which measures the energy performance of buildings against peers on a 1-100 scale. We strive to maintain excellence in utility data benchmarking by aligning ourselves with industry best practice and by submitting annually to GRESB. We ensure quality and accuracy through our internal data quality assurance process and by submitting for third-party data assurance prior to publishing our environmental performance information.</p> <p>We collaborate with third-party consulting firms to complete technical energy assessments of our portfolio, in line with ASHRAE Level II requirements and our technical specifications. Our AES team manages energy, water and waste audits nationally in collaboration with the operations team to ensure consistent and quality outputs that outline building-specific energy and water conservation measures. Based upon the findings, we execute energy and water conservation projects that generate cost savings and energy and carbon reduction that provide a five year or less payback period. Since 2019, we have invested over \$8.8 million in energy and water conservation projects. These projects, combined with our continuous improvement in operations, helped us achieve our inaugural five-year environmental performance targets in energy, water and GHG emissions, in advance of 2024. We also conduct retro-commissioning projects for our newer assets in lieu of ASHRAE level II audits, to place a greater focus on building control optimization instead of capital upgrades and to establish a process for continuous commissioning.</p> <p>In 2021, we established an internal multi-disciplinary committee to evaluate leading building certifications and determine a consistent approach across our portfolio. The Committee finalized a National Building Certification Strategy in 2023. For more details, see page 15 of this report.</p>										

WATER MANAGEMENT			RESPONSE										
SASB CODE	ACCOUNTING METRICS	UNIT OF MEASUREMENT	TOTAL	OFFICE	MIXED USE (OFFICE/ RETAIL)	RETAIL (BARS/ RESTAURANTS)	RETAIL (HIGH STREET)	MIXED USE (OTHER)	EDUCATION	TECHNOLOGY (DATA CENTRE)	LODGING, LEISURE, RECREATION	RESIDENTIAL	PARKING
IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area by property sub-sector	% by floor area (ft²)	90.92%	91.91%	97.47%	75.38%	89.09%	80.04%	100%	100%	100%	100%	
IF-RE-140a.1	Water withdrawal data coverage as a percentage of (2) floor area in regions with High or Extremely High baseline water stress, by property sub-sector	-	96.19%	99.61%	100%	55.84%	94.70%	100%	100%	100%	100%	42.36%	
IF-RE-140a.2	Water withdrawn by portfolio area with data coverage, by property sub-sector	Cubic meters (m³)	819,191 m³	645,715 m³	85,034 m³	33,106 m³	7,950 m³	24,033 m³	1,654 m³	6,899 m³	702 m³	13,826 m³	
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sub-sector	%	9.92%	11.10%	1.08%	0.86%	-4.96%	5.51%	6.50%	N/A	N/A	37.70%	N/A
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	N/A	<p>Allied's portfolio is concentrated in major urban centres in Canada. As such, Allied's primary water source is from municipal water supplies and public utilities. Primary water consumption across the portfolio includes potable water consumption, plumbing use or specific business purposes and consumption attributed to HVAC performance, maintenance and cleaning.</p> <p>Based on World Resources Institute Water Risk Atlas tool, our buildings in Calgary and Toronto are considered to have high (40-80%) water stress level and no building is considered to have extremely high (>80%) water stress level. Although water stress levels are considered low across most of our portfolio, Allied recognizes that the availability of global fresh water continues to be an increasing concern. We aim to improve water efficiency and support conservation efforts to mitigate any negative impacts of our operations on water resources. We use ENERGY STAR Portfolio Manager to track our monthly water consumption across our portfolio. In Québec, not all buildings are invoiced for their water consumption and therefore, where utility meters are installed, our technical services team performs manual water meter readings to track usage. We strive to maintain excellence in utility data benchmarking by aligning ourselves with industry best practice and by submitting annually to GRESB. We ensure quality and accuracy by submitting to third-party data assurance prior to public release of any performance information.</p> <p>Using 2019 as our baseline, we set a 2024 Water Use Intensity (WUI) target of 59.1 L/ft² for our target portfolio*. We established a national strategy for executing energy, water and waste audits to improve consistency, quality and collaboration to ultimately develop innovative building-specific solutions. We have established a consolidated, master tracker with a series of key decision factors to transparently map out the building auditing schedule over the next five years. Allied's energy and water audit specifications set out the technical requirements for project consultants when conducting on-site audits and drafting final reports. The specifications include references to relevant codes and standards, technical calculation requirements and standard forms and templates to control quality and consistency of the studies that are performed. These technical assessments are the basis of identifying the water retrofit projects funded through our National Energy and Water Budget. In 2022, we started prioritizing water leak detection with the use of interval submeters, with an emphasis on our restaurant users that represent a considerable amount of water consumption in our portfolio. We will be expanding our submetering program across our portfolio in the upcoming years for water leak detection, to proactively address water leaks and unusual water consumption patterns.</p>										

*GRI Table (Pg 36) explains our targeted portfolio boundaries for energy, water and GHG emission reduction.

SASB Table

MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS			RESPONSE										
SASB CODE	ACCOUNTING METRICS	UNIT OF MEASUREMENT	TOTAL	OFFICE	MIXED USE (OFFICE/ RETAIL)	RETAIL (BARS/ RESTAURANTS)	RETAIL (HIGH STREET)	MIXED USE (OTHER)	EDUCATION	TECHNOLOGY (DATA CENTRE)	LODGING, LEISURE, RECREATION	RESIDENTIAL	PARKING
IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area by property sub-sector	% by floor area (ft²)	<div>1. Allied includes cost recovery clauses for resource efficiency-related capital improvements in 100% of new standard leases from 2018.</div> <div>2. For the fiscal year end December 31, 2023, 1.04M sq. ft. of leased floor area is covered by the associated leases with cost-recovery clauses for resource efficiency-related capital improvements. This includes: Office: 944,828 sq. ft. Retail: 92,826 sq. ft. Residential: 3,188 sq. ft.</div>										
IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property sub-sector	% by floor area (ft²)	<div>At our buildings, we typically have two scenarios for submetering:</div> <div>1. Buildings with multiple utility meters, some of which, users are the account holders and pay their bills directly. We typically do not receive data for user-held accounts, unless provided by the user at Allied's request.</div> <div>2. Allied is the sole account holder for all utilities. At some of these properties we have installed third-party submetering systems to meter user suite usage. For newly developed buildings and buildings undergoing redevelopment, Allied installs energy submetering systems to more accurately monitor user energy consumption levels. As at December 31, 2023, we have 32 buildings with energy and/or water submeters covering 6,988,675 sq. ft. of gross building area, approximately 35% of our portfolio.</div>										
IF-RE-410a.3	Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants	N/A	<div>Creating meaningful user experience is critical to our business success. By collaborating and communicating regularly with our users we can have a much greater impact on the environmental performance of our properties. We believe it is essential to engage users as partners to reduce energy, water and waste consumption and support resource conservation. We engage our users through education and operational protocols to reduce environmental impacts throughout our buildings. Allied also provides employees with toolkits to promote environmental behaviours at our buildings. The toolkits include information on green cleaning, pest control and implementing multi-stream waste bins, to support both Allied's and building users' sustainability ambitions. Since 2017, we have implemented waste management initiatives and training programs for our users, suppliers and internal team members to improve waste behaviours and increase the diversion rate of recycling, organics, e-waste and hazardous waste.</div> <div>In 2023, we rolled-out our new Waste Management Strategy, which includes a series of user engagement initiatives to promote behaviours that reduce landfill waste and increase waste diversion levels. This includes updating our signage for waste diversion at our buildings, coordinating e-waste drives, organizing events during Waste Reduction Week and Earth Month, distributing waste audit communications, and conducting on-going engagement and education with users on waste management best practices.</div> <div>To ensure continuous improvement of our users' experience at our buildings, we engage Grace Hill Kingsley Surveys, a third-party organization, to distribute our annual User Experience Assessment Survey. Within this survey, we ask sustainability-related questions, such as the importance of sustainability initiatives to the organization and level of satisfaction with their properties' sustainable building commitments. We conducted our fourth annual Kingsley survey in September 2023 and are committed to completing an annual survey to assess our performance. Allied intends to use this information to support our users in the achievement of their sustainability goals.</div> <div>Since 2018, our standard lease agreement includes a cost recovery clause for resource efficiency-related capital improvements, encouraging user energy conservation. Allied also collects information from users for mandatory energy rating schemes, such as ENERGY STAR Portfolio Manager.</div>										

SASB Table

CLIMATE CHANGE			RESPONSE										
SASB CODE	ACCOUNTING METRICS	UNIT OF MEASUREMENT	TOTAL	OFFICE	MIXED USE (OFFICE/ RETAIL)	RETAIL (BARS/ RESTAURANTS)	RETAIL (HIGH STREET)	MIXED USE (OTHER)	EDUCATION	TECHNOLOGY (DATA CENTRE)	LODGING, LEISURE, RECREATION	RESIDENTIAL	PARKING
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property sub-sector	Square feet (ft²) Areas of properties located in 100-year flood zones. Identified using FM Global Flood Risk Tool	5,865,162 ft²	2,541,852 ft²	239,930 ft²	82,877 ft²	27,249 ft²	259,203 ft²	No properties located in 100-year flood zones	No properties located in 100-year flood zones	52,007 ft²	No properties located in 100-year flood zones	No properties located in 100-year flood zones
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure and strategies for mitigating risks		<p>Climate change poses physical and transitional risks to Allied's business as an owner and operator of properties across Canada. To mitigate the adverse impacts of climate change, we strive to build business resilience by incorporating climate-related considerations into key activities and long-term business planning. Allied team members and third-party experts present to the Board on climate-related matters no less than annually. In December 2023, Allied held an educational session for Management and Trustees on climate risk and opportunities, double materiality, Allied's NZC Plan, Physical Climate Resilience Strategy and the evolution of ESG Reporting, including IFRS S1 and IFRS S2.</p> <p>Allied established an approach to developing Allied's NZC Plan with the objective of identifying NZC pathways in alignment with the SBTi's new Buildings Sector Guidance. Over the next few years, we will continue to develop building-specific NZC plans for our properties that are in alignment with our asset strategy and execute low-carbon retrofit in alignment with our capital replacement and redevelopment plans. We will continue to report our progress on our Scope 1 and 2 emissions in our annual ESG Report. Our Scope 3 emissions are mainly from our development and construction activities. We will be including embodied carbon calculations as a requirement in all of our ground-up development activities and tracking the embodied carbon emissions resulting from these activities. We will continue to look for means to accurately and effectively calculate and report embodied carbon emissions associated with small construction activities such as tenant fit-outs and capital replacement projects.</p> <p>In 2021, Allied initiated a high-level climate resilience assessment across our portfolio. We analyzed 427 Climate Risk data on seven risk indicators: sea level rise, water stress, heat stress, hurricanes, wildfires, earthquakes, and floods. 427 provided a risk rating for this standard set of risk indicators based on third-party climate data. Based on this assessment, assets were assigned a risk score for each category and ranked on a percentile from 1-to-100.</p> <p>We conducted additional site-specific physical climate risks assessments at five of our properties representing different geographical locations and climatic conditions to identify risks from extreme weather events using current and a future (2 °C) scenario to identify measures to mitigate potential impacts from extreme weather events. Building on this exercise, we are now in the process of developing a Physical Climate Resilience Strategy for Allied's standing portfolio. This includes developing a robust methodology and evaluating the specific physical climate risks of each building to identify, evaluate, prioritize and implement opportunities that enhance the capacity of our buildings due to the anticipated effects of climate change.</p> <p>In 2022, we partnered with third-party climate resilience experts to host workshops with an internal cross-disciplinary senior leadership working group. Workshop activities include assessing climate-related risks and opportunities to our organization's business activities under different climate-related scenarios. We plan to integrate workshop outcomes into our long-term strategy, risk management and business planning to better manage risk and efficiently allocate capital.</p> <p>In 2023, Allied identified opportunities to improve physical climate resilience through capital investments and updating our emergency operations response plans. We also reviewed our insurance policies to cover property damage arising from near-term climate related events. We are continuing to partner with climate and technology experts to expand our building assessment framework nationally, which will enhance site-specific awareness of physical climate risks and provide comprehensive mitigation measures.</p> <p>To advance our climate-related risk evaluation and assessment practices, we report in alignment with the Task Force on Climate-related Financial Disclosures (TCFD) and its recommended disclosures for governance, strategy, risk management, and metrics and targets. See page 52 for more information.</p>										

GRI Table

GRI: Content Index

DISCLOSURES	DESCRIPTION	RESPONSE
GRI CONTENT INDEX		
	ii. Statement of Use	Allied Properties Real Estate Investment Trust (REIT) has reported in accordance with the GRI Standards for the period January 1, 2023 to December 31, 2023.
	iii. Title of GRI 1 used	GRI 1: Foundation 2021
	iv. GRI Sector Standards(s) that apply to the organizations sector(s)	Not applicable, the real estate sector guidance not released at time of publication.

GRI 2: General Disclosures 2021

DISCLOSURES	DESCRIPTION	RESPONSE
THE ORGANIZATION AND ITS REPORTING PRACTICES		
2 - 1	a. Legal name of the organization	Allied Properties Real Estate Investment Trust (Allied)
	b. Ownership and legal form	Allied is a widely-held real estate investment trust that is publicly traded on the Toronto Stock Exchange (XTSE: AP.UN)
	c. Location of headquarters	134 Peter Street, Suite 1700 Toronto, Ontario M5V 2H2 Canada
	d. Location of operations	Canada
2 - 2	a. list all its entities included in its sustainability reporting	Allied Properties Real Estate Investment Trust List of all entities: Refer to page 10 of 57 in our 2023 Annual Information Form (https://alliedreit.com/wp-content/uploads/2024/01/Allied_AIF_December-31-2023.pdf).
	b. if the organization has audited consolidated financial statements or financial information filed on public record, specify the differences between the list of entities included in its financial reporting and the list included in its sustainability reporting	The scope of our annual ESG Report is consistent with financial reporting unless otherwise noted. See Reporting Methodology on page 30 for further details.
	c. if the organization consists of multiple entities, explain the approach used for consolidating the information, including:	As disclosed in Note 2(C) of Allied's 2023 Financial Statements (https://alliedreit.com/wp-content/uploads/2024/01/Allied_Q4AR_December-31-2023.pdf). The consolidated financial statements comprise the financial statements of Allied and its subsidiaries. Subsidiaries are all entities over which Allied has control, where control is defined as the power to direct the relevant activities of an entity so as to obtain benefit from its activities. Control exists when a parent company is exposed to, or has rights to, variable returns from the subsidiaries and has the ability to affect those returns through its power. Subsidiaries are consolidated from the date control is transferred to Allied and are de-consolidated from the date control ceases. Inter-company transactions between subsidiaries are eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by Allied. All subsidiaries have a reporting date of December 31.
	i. whether the approach involves adjustments to information for minority interests ii. how the approach takes into account mergers, acquisitions, and disposal of entities or parts of entities iii. whether and how the approach differs across the disclosures in this Standard and across material topics	See Reporting Methodology on Page 30 for more details
2 - 3	a. specify the reporting period for, and the frequency of, its sustainability reporting	Annual reporting, January 1, 2023, to December 31, 2023.
	b. specify the reporting period for its financial reporting and, if it does not align with the period for its sustainability reporting, explain the reason for this	The financial reporting period is the calendar year (January 1 to December 31 of each year). This aligns with our ESG reporting period.
	c. report the publication date of the report or reported information	Monday, June 10, 2024
	d. specify the contact point for questions about the report or reported information	Jo Flatt, VP, Corporate Sustainability & Brand, jflatt@alliedreit.com
2 - 4	a. report restatements of information made from previous reporting periods and explain: i. the reasons for the restatements ii. the effect of the restatements	For energy and greenhouse gas (GHG), the target portfolio boundary was set in 2021 and is kept consistent year-over-year, with the exception of RCA 1001 Lenoir that is undergoing major renovation and has been excluded from our target portfolio. 100 Lombard was excluded from our target portfolio when the building was sold in 2022. The two buildings represents 399,276 sf of GFA and have minimal impact to the overall performance of our target portfolio.

GRI Table

DISCLOSURES	DESCRIPTION	RESPONSE
THE ORGANIZATION AND ITS REPORTING PRACTICES		
2 - 5	a. describe its policy and practice for seeking external assurance, including whether and how the highest governance body and senior executives are involved	We seek to provide assurance on our reported information by having our energy, GHG, water and waste data assured to a limited level annually to support accurate ESG reporting. This is coordinated and overseen by our Vice President, Corporate Sustainability & Brand, and Director, Asset and Environmental Sustainability. Externally assured data is shared with the ESG Committee and the Board via the ESG Report and related presentations.
	b. if the organization’s sustainability reporting has been externally assured: i. provide a link or reference to the external assurance report(s) or assurance statement(s) ii. describe what has been assured and on what basis, including the assurance standards used, the level of assurance obtained, and any limitations of the assurance process iii. describe the relationship between the organization and the assurance provider	The 2023 energy, GHG, water and waste data included in this report has been externally assured to a limited level by SCV Consulting Ltd. using ISAE 3000 for our energy usage, water usage and waste generation and ISO 14064-3:2019 for our greenhouse gas emissions. SCV Consulting Ltd. is a third-party consultancy and is not involved in the collection of data.
ACTIVITIES AND WORKERS		
2 - 6	a. report the sector(s) in which it is active	Real estate
	b. describe its value chain, including: i. the organization’s activities, products, services, and markets served ii. the organization’s supply chain iii. the entities downstream from the organization and their activities	<p>i. Allied’s primary business activities in 2023 included operating, developing and redeveloping distinctive urban workspace in Canada’s major cities and network-dense Urban Data Centre ("UDC") space in Toronto. Our primary property types in 2023 were office, data centres and retail with geographic locations in Vancouver, Calgary, Edmonton, Toronto, Kitchener, Ottawa and Montréal. Our mission is to provide knowledge-based organizations with workspace that is sustainable and conducive to human wellness, creativity, connectivity and diversity. Knowledge-based organizations generate approximately 40% of Canada’s economic output, owning and occupying over 27% of all business establishments and employing about a third of the Canadian workforce. Our office users are at varying stages of growth and development in their business life cycles, ranging from early-stage businesses occupying 5,000 sq. ft. or less, up to established businesses occupying 100,000 sq. ft. or more.</p> <p>ii./ iii. Allied engages primarily with suppliers that help us develop, manage and maintain our properties effectively. These include but are not limited to architects, engineers, general contractors, contractors in major service categories (i.e., HVAC, security, cleaning, etc.). Our suppliers range in location, but tend to be concentrated in our primary geographic regions. For development and major redevelopment projects, we aim to engage suppliers local to the project location where possible. We broadly categorize knowledge-based organizations, our users, into the following groups:</p> <ul style="list-style-type: none">• Business services and professional• Educational and institutional• Financial services• Government• Life sciences• Media and entertainment• Telecommunications and information technology
	c. report other relevant business relationships	Our joint-venture partners in 2023 included RioCan Real Estate Investment Trust, Sutter Hill, OPTrust, TELUS, Westbank and Perimeter Development Corporation.
	d. describe significant changes in 2-6-a, 2-6-b, and 2-6-c compared to the previous reporting period.	<ul style="list-style-type: none">• Acquisitions: Allied did not acquire any properties during the year ended December 31, 2023.• Dispositions: On August 16, 2023, Allied closed on the disposition of the UDC portfolio to KDDI Canada Inc., a wholly owned subsidiary of KDDI Corporation, for total gross cash proceeds of \$1.35 billion. The UDC portfolio includes 151 Front Street W, 905 King Street W and 250 Front Street W and the lease liability at 250 Front Street W. On December 15, 2023, Allied closed on the disposition of an investment property held for sale, 8 Place du Commerce in Montréal, at a selling price of \$20 million. Please refer to Notes 4 and 6 in the annual 2023 Financial Statements.• Our core operational and development activities did not change in 2023.

GRI Table

DISCLOSURES	DESCRIPTION	RESPONSE																																																																
ACTIVITIES AND WORKERS																																																																		
2 - 7	a-b. report the total number of: i. permanent employees, and a breakdown by gender and by region ii. temporary employees, and a breakdown by gender and by region iii. non-guaranteed hours employees, and a breakdown by gender and by region iv. full-time employees, and a breakdown by gender and by region v. part-time employees, and a breakdown by gender and by region	<table><tr><td></td><td>FEMALE</td><td>MALE</td><td>GRAND TOTAL</td></tr><tr><td>Contract Full-Time</td><td>3</td><td>0</td><td>3</td></tr><tr><td>Toronto</td><td>3</td><td>0</td><td>3</td></tr><tr><td>Full-Time</td><td>134</td><td>218</td><td>352</td></tr><tr><td>Calgary</td><td>13</td><td>16</td><td>29</td></tr><tr><td>Edmonton</td><td>0</td><td>1</td><td>1</td></tr><tr><td>Kitchener</td><td>0</td><td>4</td><td>4</td></tr><tr><td>Montréal</td><td>26</td><td>54</td><td>80</td></tr><tr><td>Ottawa</td><td>0</td><td>3</td><td>3</td></tr><tr><td>Toronto</td><td>87</td><td>131</td><td>218</td></tr><tr><td>Vancouver</td><td>8</td><td>9</td><td>17</td></tr><tr><td>Part Time</td><td>3</td><td>2</td><td>5</td></tr><tr><td>Toronto</td><td>3</td><td>2</td><td>5</td></tr><tr><td>Temporary Support</td><td>1</td><td>1</td><td>2</td></tr><tr><td>Montréal</td><td>1</td><td>1</td><td>2</td></tr><tr><td>Grand Total</td><td>141</td><td>221</td><td>362</td></tr></table>		FEMALE	MALE	GRAND TOTAL	Contract Full-Time	3	0	3	Toronto	3	0	3	Full-Time	134	218	352	Calgary	13	16	29	Edmonton	0	1	1	Kitchener	0	4	4	Montréal	26	54	80	Ottawa	0	3	3	Toronto	87	131	218	Vancouver	8	9	17	Part Time	3	2	5	Toronto	3	2	5	Temporary Support	1	1	2	Montréal	1	1	2	Grand Total	141	221	362
			FEMALE	MALE	GRAND TOTAL																																																													
		Contract Full-Time	3	0	3																																																													
		Toronto	3	0	3																																																													
		Full-Time	134	218	352																																																													
		Calgary	13	16	29																																																													
		Edmonton	0	1	1																																																													
		Kitchener	0	4	4																																																													
		Montréal	26	54	80																																																													
		Ottawa	0	3	3																																																													
		Toronto	87	131	218																																																													
		Vancouver	8	9	17																																																													
		Part Time	3	2	5																																																													
		Toronto	3	2	5																																																													
		Temporary Support	1	1	2																																																													
Montréal	1	1	2																																																															
Grand Total	141	221	362																																																															
2 - 7	c. describe the methodologies and assumptions used to compile the data, including whether the numbers are reported: i. in head count, full-time equivalent (FTE), or using another methodology at the end of the reporting period, as an average across the reporting period, or using another methodology	Data above represents employment numbers as at December 31, 2023. All full time employees include employees working at least 40 hours per week. There are five part-time employees that work up to a maximum of 30 hours per week.																																																																
	d. report contextual information necessary to understand the data reported under 2-7-a and 2-7-b	This data was compiled using a headcount report from ADP.																																																																
	e. describe significant fluctuations in the number of employees during the reporting period and between reporting periods	A planned headcount decrease occurred in November 2023, as a result of decreased construction and development activity.																																																																
2 - 8	a. report the total number of workers who are not employees and whose work is controlled by the organization and describe: i. the most common types of worker and their contractual relationship with the organization ii. the type of work they perform	Our total contractual workers that were employed to support Allied's building operations in 2023 was approximately 522: Montréal & Ottawa - 200, Calgary & Edmonton - 65 , Toronto & Kitchener - 210, Vancouver - 47. The most common type of contractual workers that Allied employs are security guards, janitorial service providers and parking operators. Security guards are employed at our buildings 24/7 to provide services, such as patrols, asset protection and access control. Our janitorial contractors provide cleaning services at our buildings and parking operators assist Allied in managing and patrolling our parking lots.																																																																
	b. describe the methodologies and assumptions used to compile the data, including whether the number of workers who are not employees is reported: i. in head count, full-time equivalent (FTE), or using another methodology ii. at the end of the reporting period, as an average across the reporting period, or using another methodology	Data was collected by Allied's operations and talent teams across our seven cities (Vancouver, Calgary, Edmonton, Toronto, Kitchener, Ottawa and Montréal). The number of workers is reported in full-time equivalent (40 hrs per week). Due to the nature and turnover of short-term contracts, we excluded any contractors that were not employed on an ongoing basis throughout 2023 (e.g., plumbers if there is a flood at a building).																																																																
	c. describe significant fluctuations in the number of workers who are not employees during the reporting period and between reporting periods	None.																																																																

GRI Table

DISCLOSURES	DESCRIPTION	RESPONSE																																																																																																													
GOVERNANCE																																																																																																															
2 - 9	a. describe its governance structure, including committees of the highest governance body	Pages 27 and 52 and at https://www.alliedreit.com/company/esg/																																																																																																													
	b. list the committees of the highest governance body that are responsible for decision-making on and overseeing the management of the organization's impacts on the economy, environment, and people	Page 27 and at https://www.alliedreit.com/company/esg/																																																																																																													
	c. describe the composition of the highest governance body and its committees by: i. executive and non-executive members ii. independence iii. tenure of members on the governance body iv. number of other significant positions and commitments held by each member, and the nature of the commitments; v. gender vi. under-represented social groups vii. competencies relevant to the impacts of the organization viii. stakeholder representation	<p>The Board of Trustees is Allied's highest governance body, composed of 10 Trustees as at December 31, 2023. Trustees for 2023 were Matthew Andrade, Kay Brekken, Thomas Burns, Hazel Claxton, Lois Cormack, Michael Emory, Antonia Rossi, Stephen Sender, Jennifer Tory and Cecilia Wiliams.</p> <p>i. Non-executive: 80% / Executive: 20% (Michael Emory, Cecilia Williams)</p> <p>ii. Independent: 70% / Non-independent: 30% (Thomas Burns, Michael Emory, Cecilia Williams)</p> <p>iii. Matthew Andrade: 1 year; Kay Brekken: 2 years; Thomas Burns: < 1 year; Hazel Claxton: 1 year; Lois Cormack: 5 years; Michael Emory: 21 years; Antonia Rossi: 1 year; Stephen Sender: 3 years; Jennifer Tory: 3 years; Cecilia Williams: < 1 year.</p> <p>iv. None</p> <p>v. Female: 60% / Male: 40%</p> <p>vi. One</p> <p>vii.</p> <table><tr><th>TRUSTEE</th><th>AUDIT/ ACCOUNTING</th><th>BUSINESS LEADERSHIP</th><th>CAPITAL MARKETS</th><th>CLIMATE AND SUSTAINABILITY</th><th>COMPENSATION/ TALENT MANAGEMENT</th><th>ENVIRONMENTAL, SOCIAL AND GOVERNANCE</th><th>LEGAL</th><th>REAL ESTATE</th><th>RISK MANAGEMENT</th></tr><tr><td>Mathew Andrade</td><td>x</td><td>x</td><td>x</td><td></td><td>x</td><td>x</td><td></td><td>x</td><td>x</td></tr><tr><td>Kay Brekken</td><td>x</td><td>x</td><td>x</td><td></td><td>x</td><td>x</td><td></td><td>x</td><td>x</td></tr><tr><td>Thomas G. Burns</td><td></td><td>x</td><td></td><td></td><td>x</td><td>x</td><td></td><td>x</td><td>x</td></tr><tr><td>Hazel Claxton</td><td>x</td><td>x</td><td></td><td></td><td>x</td><td>x</td><td></td><td>x</td><td>x</td></tr><tr><td>Lois Cormack</td><td>x</td><td>x</td><td>x</td><td></td><td>x</td><td>x</td><td></td><td>x</td><td>x</td></tr><tr><td>Michael R. Emory</td><td></td><td>x</td><td>x</td><td></td><td>x</td><td>x</td><td>x</td><td>x</td><td>x</td></tr><tr><td>Antonia Rossi</td><td></td><td>x</td><td></td><td>x</td><td>x</td><td>x</td><td></td><td>x</td><td>x</td></tr><tr><td>Stephen L. Sender</td><td>x</td><td>x</td><td>x</td><td></td><td>x</td><td>x</td><td></td><td>x</td><td>x</td></tr><tr><td>Jennifer Tory</td><td></td><td>x</td><td></td><td></td><td>x</td><td>x</td><td></td><td>x</td><td>x</td></tr><tr><td>Cecilia C. Williams</td><td>x</td><td>x</td><td>x</td><td></td><td>x</td><td>x</td><td></td><td>x</td><td>x</td></tr></table> <p>viii. Trustees are not selected to represent specific stakeholder groups. See disclosure 2-10 for more information on Trustee selection.</p> <p>The Board of Trustees has two standing committees, the Audit Committee and the Governance, Compensation and Nomination Committee. The Audit Committee members for 2023 were Matthew Andrade, Kay Brekken, Lois Cormack and Stephen Sender.</p> <p>i. Non-executive: 100% / Executive: 0%</p> <p>ii. Independent: 100% / Non-independent: 0%</p> <p>iii. Refer to iii. above</p> <p>iv. Refer to iv. above</p> <p>v. Female: 50% / Male: 50%</p> <p>vi. None</p> <p>vii. Refer to the skills table above</p> <p>viii. Trustees are not selected to represent specific stakeholder groups. See disclosure 2-10 for more information on Trustee selection.</p> <p>The Governance, Compensation and Nomination Committee members for 2023 were Matthew Andrade, Kay Brekken, Hazel Claxton, Lois Cormack, Antonia Rossi and Jennifer Tory.</p> <p>i. Non-executive: 100% / Executive: 0%</p> <p>ii. Independent: 100% / Non-independent: 0%</p> <p>iii. Refer to iii. above</p> <p>iv. Refer to iv. above</p> <p>v. Female: 83% / Male: 17%</p> <p>vi. One</p> <p>vii. Refer to the skills table above</p> <p>viii. Trustees are not selected to represent specific stakeholder groups. See disclosure 2-10 for more information on Trustee selection.</p> <p>For more information, see Allied's Notice of Annual Meeting of Unitholders and Management Information Circular (Link: https://alliedreit.com/wp-content/uploads/2024/04/Allied2024MIC.pdf)</p>	TRUSTEE	AUDIT/ ACCOUNTING	BUSINESS LEADERSHIP	CAPITAL MARKETS	CLIMATE AND SUSTAINABILITY	COMPENSATION/ TALENT MANAGEMENT	ENVIRONMENTAL, SOCIAL AND GOVERNANCE	LEGAL	REAL ESTATE	RISK MANAGEMENT	Mathew Andrade	x	x	x		x	x		x	x	Kay Brekken	x	x	x		x	x		x	x	Thomas G. Burns		x			x	x		x	x	Hazel Claxton	x	x			x	x		x	x	Lois Cormack	x	x	x		x	x		x	x	Michael R. Emory		x	x		x	x	x	x	x	Antonia Rossi		x		x	x	x		x	x	Stephen L. Sender	x	x	x		x	x		x	x	Jennifer Tory		x			x	x		x	x	Cecilia C. Williams	x	x	x		x	x		x
TRUSTEE	AUDIT/ ACCOUNTING	BUSINESS LEADERSHIP	CAPITAL MARKETS	CLIMATE AND SUSTAINABILITY	COMPENSATION/ TALENT MANAGEMENT	ENVIRONMENTAL, SOCIAL AND GOVERNANCE	LEGAL	REAL ESTATE	RISK MANAGEMENT																																																																																																						
Mathew Andrade	x	x	x		x	x		x	x																																																																																																						
Kay Brekken	x	x	x		x	x		x	x																																																																																																						
Thomas G. Burns		x			x	x		x	x																																																																																																						
Hazel Claxton	x	x			x	x		x	x																																																																																																						
Lois Cormack	x	x	x		x	x		x	x																																																																																																						
Michael R. Emory		x	x		x	x	x	x	x																																																																																																						
Antonia Rossi		x		x	x	x		x	x																																																																																																						
Stephen L. Sender	x	x	x		x	x		x	x																																																																																																						
Jennifer Tory		x			x	x		x	x																																																																																																						
Cecilia C. Williams	x	x	x		x	x		x	x																																																																																																						

GRI Table

DISCLOSURES	DESCRIPTION	RESPONSE
GOVERNANCE		
2 - 10	a. describe the nomination and selection processes for the highest governance body and its committees	The Governance, Compensation and Nomination Committee is responsible for identifying suitable candidates to be recommended for election to the Board of Trustees by Unitholders. The Trustees are elected by resolution passed by a majority of the votes cast at a meeting of Unitholders. Trustees elected at an annual meeting will be elected for terms expiring at the next annual meeting and will be eligible for re-election. A Trustee elected to fill a vacancy will be elected for the remaining term of the Trustee he or she is succeeding. Unitholder proposals for the nomination of Trustees may be made in accordance with the Declaration of Trust of Allied.
	b. describe the criteria used for nominating and selecting highest governance body members, including whether and how the following are taken into consideration: i. views of stakeholders (including shareholders) ii. diversity iii. independence iv. competencies relevant to the impacts of the organization	<p>The Board seeks trustees who represent a mix of backgrounds and experiences that will enhance the ability of the Board to guide the long-term strategy and ongoing business operations of Allied, and has adopted a policy with respect to trustee qualifications.</p> <p>i. Unitholders may propose nominees for election as a Trustee in accordance with the Declaration of Trust.</p> <p>ii. Diversity, including gender and other elements of diversity, is an important factor that is taken into account in identifying and selecting Board members. Under Allied's Diversity Policy, the Governance, Compensation and Nomination Committee must identify and select candidates based on merit using objective criteria with due regard to diversity. The Governance, Compensation and Nomination Committee will annually (i) assess the effectiveness of the Board and executive management appointment/nomination process at achieving the diversity objectives of Allied and (ii) consider and, if determined advisable, recommend to the Trustees for adoption, measurable objectives for achieving diversity on the Board and executive management. At any given time, the Board may seek to adjust one or more objectives concerning its diversity and measure progress accordingly.</p> <p>iii. The independence of Trustees is highly valued and considered in the nomination of potential Trustees. In addition to independence from management of Allied, interlocking board memberships among the Trustees and nominees are also considered.</p> <p>iv. Refer to the skills table in disclosure 2-9 vii.</p>
2 - 11	a. report whether the chair of the highest governance body is also a senior executive in the organization	Yes
	b. if the chair is also a senior executive, explain their function within the organization's management, the reasons for this arrangement, and how conflicts of interest are prevented and mitigated	A key component of Allied's Board and executive officer succession plan was the transition of Michael Emory from his role as President and Chief Executive Officer of Allied to the role of Executive Chair on May 2, 2023. Given Mr. Emory's crucial role in founding Allied and in providing leadership through its entire existence as a public company (since 2003), the Board considers the Executive Chair role as essential to ensure an effective leadership transition in alignment with the interests of Allied's Unitholders. Another key component of Allied's succession plan was the appointment of Jennifer Tory, an independent Trustee of Allied, as Lead Trustee of Allied on May 2, 2023. The Executive Chair and the Lead Trustee, in collaboration with each other, provide leadership to the Board and facilitate its effective operation in carrying out its mandate. The Executive Chair chairs all meetings of the Board and Unitholders, and is specifically charged with the responsibility for leading the ongoing development, refinement and pursuit of Allied's vision, mission and culture in collaboration with the CEO and the Trustees. The Lead Trustee acts as an effective leader of the Board in respect of all matters required to be considered by the independent Trustees and chairs all meetings of the independent Trustees. Her responsibilities include ensuring that the independent Trustees meet without Management and the non-independent Trustees at each regularly scheduled and non-regularly scheduled Board meeting.
2 - 12	a. describe the role of the highest governance body and of senior executives in developing, approving, and updating the organization's purpose, value or mission statements, strategies, policies, and goals related to sustainable development	The Board is responsible for overseeing Allied's business and affairs as set out in the Declaration of Trust. The Trustees have adopted a Trustees' Mandate, a copy of which may be found as Schedule "D" in Allied's Management Information Circular (https://alliedreit.com/wp-content/uploads/2024/04/Allied2024MIC.pdf). The Trustees' Mandate provides that the Trustees are responsible to review and approve, if appropriate, Management's strategic plans on an annual basis. The Trustees' Mandate further provides that the Trustees are responsible to oversee and monitor Allied's ESG Strategy, including the integration of sustainability into Allied's overall business strategy and the development of Allied's NZC Plan.
	b. describe the role of the highest governance body in overseeing the organization's due diligence and other processes to identify and manage the organization's impacts on the economy, environment, and people, including: i. whether and how the highest governance body engages with stakeholders to support these processes ii. how the highest governance body considers the outcomes of these processes	See page 27 for a description of the Board's oversight of Allied's ESG Strategy and process for reviewing effectiveness. Impacts are monitored as part of ongoing ESG Strategy management and implementation.
	c. describe the role of the highest governance body in reviewing the effectiveness of the organization's processes as described in 2-12-b, and report the frequency of this review	

GRI Table

DISCLOSURES	DESCRIPTION	RESPONSE
GOVERNANCE		
2 - 13	a. describe how the highest governance body delegates responsibility for managing the organization’s impacts on the economy, environment, and people, including: i. whether it has appointed any senior executives with responsibility for the management of impacts ii. whether it has delegated responsibility for the management of impacts to other employees	See page 27 for a description of the Board's process for delegating responsibility for managing Allied's impacts on the economy, environment and people.
	b. describe the process and frequency for senior executives or other employees to report back to the highest governance body on the management of the organization’s impacts on the economy, environment, and people	The Board receives regular updates from Management regarding Allied's ESG Strategy, initiatives and reporting. Allied's ESG Report is reviewed by the Board annually. For more information on Allied's ESG Governance Structure, see page 27.
2 - 14	a. report whether the highest governance body is responsible for reviewing and approving the reported information, including the organization’s material topics, and if so, describe the process for reviewing and approving the information	Allied's Board of Trustees reviews our governance practices regularly and is responsible for overseeing our ESG Strategy and governance philosophy, including Allied's material topics. Allied team members and third-party experts present to the Board on climate-related matters no less than annually. Allied’s ESG Report is reviewed by the Board annually. For more information, see page 27.
	b. if the highest governance body is not responsible for reviewing and approving the reported information, including the organization’s material topics, explain the reason for this	Not applicable.
2 - 15	a. describe the processes for the highest governance body to ensure that conflicts of interest are prevented and mitigated	The Trustees have adopted a Code of Business Conduct (the “Code”) applicable to employees, officers and Trustees of Allied which addresses conflicts of interest, among other things. The Code was amended on December 1, 2022, to provide more fulsome guidance regarding conflicts of interest. The Board of Trustees monitors compliance with the Code and Management provides an annual report to the Board regarding issues, if any, arising under the Code. Trustees and senior officers are required to complete a conflict of interest questionnaire annually and all employees officers and Trustees are required to report any conflicts of interest arising in connection with their activities for Allied and any violations or suspected violations of the Code. The Governance, Compensation and Nomination Committee reviews the adequacy of the Code on an annual basis. The Trustees are required to review and approve all material-related party transactions in accordance with the processes and protocols developed by the Governance, Compensation and Nomination Committee. Under the protocol for related party transactions adopted by the Trustees, all Trustees, officers and employees of Allied are required to notify the General Counsel, the CEO or the Chair of Allied regarding any related party transaction of which they become aware. The Board of Trustees reviews all related party transactions, regardless of their value, no less than quarterly. Any related party transaction that has a value that will or may be expected to exceed CAD\$100,000 in any fiscal year shall require the approval or disapproval of the Trustees (or the Independent Trustees or a committee thereof, as applicable), subject to certain limited exceptions. Allied’s Code of Business Conduct can be found on our website at: https://alliedreit.com/wp-content/uploads/2023/12/Code-of-Business-Conduct-ua.pdf .
	report whether conflicts of interest are disclosed to stakeholders, including, at a minimum, conflicts of interest relating to: i. cross-board membership ii. cross-shareholding with suppliers and other stakeholders iii. existence of controlling shareholders iv. related parties, their relationships, transactions, and outstanding balances	i. Cross-board membership, if any, is reported to Unitholders annually in each Management Information Circular of Allied. ii. There is no cross-shareholding to report. iii. The existence of controlling unitholders, if any, is reported to Unitholders no less than annually in each Management Information Circular of Allied. iv. Material related party transactions, including outstanding balances, are reported to Unitholders in the notes to the financial statements for each quarterly and annual period.
2 - 16	a. describe whether and how critical concerns are communicated to the highest governance body	Allied has an open process for Unitholders to contact the Board of Trustees, including the chairs of the Board committees, by mail or e-mail to the Executive Chair or Lead Trustee of the Board. The mailing address and e-mail address are included no less than annually in each Management Information Circular of Allied. The Executive Chair/ Lead Trustee reports to the Governance, Compensation and Nomination Committee and the Board of Trustees with respect to all communications with Unitholders. Senior executives provide, at a minimum, quarterly updates to the Board of any concerns that are elevated from our employees.
	b. report the total number and the nature of critical concerns that were communicated to the highest governance body during the reporting period	There were no critical concerns communicated to the Board during the reporting period.
2 - 17	a. report measures taken to advance the collective knowledge, skills, and experience of the highest governance body on sustainable development	As an owner and operator of over 200 properties across Canada, building and operating climate resilient buildings is an integral part of our sustainable development. The Board is responsible for overseeing Allied’s risk assessment process by identifying the principal risks of Allied’s business and ensuring that appropriate systems are in place to manage these risks, including ESG and climate change risks. The Board administers this oversight function directly, with support from its two standing committees, the Audit Committee and the Governance, Compensation and Nomination Committee, each of which addresses risks in their respective areas. Climate change risk has been identified by the Board as an environmental risk to Allied’s business since 2017, particularly operating costs and physical assets, as the likelihood of natural disasters and severe weather increases due to rising global temperatures. The Board receives ongoing updates on the actions being taken to evaluate climate risk and support the development of Allied's NZC Plan. Allied team members and third-party experts present to the Board on ESG-related matters on an ongoing basis. Most recently in December 2023, Allied's Vice Present, Corporate Sustainability & Brand and Director, Asset and Environmental Sustainability presented updates on Allied's ESG priorities including our climate-related risk management, NZC Roadmap and Physical Climate Resilience Strategy. Our Founder and Executive Chair and President and CEO, both members of the Board, sit on our Executive ESG Committee and engage in ongoing education related to our Materiality Assessment, internal price of carbon and NZC Plan.

GRI Table

DISCLOSURES	DESCRIPTION	RESPONSE
GOVERNANCE		
2 - 18	a. describe the processes for evaluating the performance of the highest governance body in overseeing the management of the organization's impacts on the economy, environment, and people	The Board is responsible for monitoring Allied's ESG Strategy and evaluates the overall ESG performance of our organization through third-party assessments and frameworks that evaluate Allied's impacts on the economy, environment and people. The Board reviews the assessment scores from ISS, Board Games, GRESB, our User Engagement Survey and Employee Engagement Survey at least annually. Our 2023 performance and scores for ISS, Board Games and GRESB can be found on page 28. Highlights from our User Engagement Survey can be found on page 19 and highlights from our Employee Engagement Survey can be found on page 21. The Governance, Compensation and Nomination Committee conducts an annual assessment of the overall governance, performance and issue prioritization of the Board and an individual assessment of the Trustees through a Board Effectiveness Survey and an individual assessment conducted by the Chair of the Board and the Lead Trustee. The Governance, Compensation and Nomination Committee reports its findings to the full Board of Trustees.
	b. report whether the evaluations are independent or not, and the frequency of the evaluations	
	c. describe actions taken in response to the evaluations, including changes to the composition of the highest governance body and organizational practices	To drive continuous improvement of our impacts on the economy, environment and people, Allied's Board adopted a formal ESG Policy in December 2021. In December 2023, Allied held a stand-alone educational session regarding climate risk and opportunities, Allied's ESG Strategy and Materiality Assessment, and the evolution of ESG reporting frameworks, which was presented by Management and attended by all Trustees. See disclosure 2-10 for information related to Trustee evaluations and selection.
2 - 19	a. describe the remuneration policies for members of the highest governance body and senior executives, including: i. fixed pay and variable pay ii. sign-on bonuses or recruitment incentive payments iii. termination payments iv. clawbacks v. retirement benefits	Executives i. Fixed compensation for senior executives is comprised of base salary, which is set annually, generally with reference to competitive base salaries for peer companies, taking into consideration each individual's contributions to Allied's success, tenure in the job and internal equities among positions. Variable compensation for senior executives is comprised of (i) an annual cash incentive bonus depending upon the achievement of individual performance goals and short-term corporate performance goals of Allied and (ii) equity based long-term incentive compensation. In general, the proportion of total pay delivered through "at risk" performance-based compensation increases directly with the senior executives' level of responsibility at Allied. Similarly, the proportion of equity-based compensation also increases directly with the executives' level within Allied. The Governance, Compensation and Nomination Committee believes this ensures that the senior executives are held most accountable for achievement of critical strategic and operating performance goals and for changes in Unitholder value. In addition, the Governance, Compensation and Nomination Committee believes that this mix and weighting aligns the interests of senior executives with those of the Unitholder, provides significant incentives for superior performance and assists in keeping Allied competitive in the market for high-quality executives. ii. Sign-on bonuses and recruitment incentive payments are considered on a case-by-case basis. No such payments were made to senior executives in 2023. iii. Employment contracts with the Executive Chair, CEO and CFO provide for notice periods, termination payments and accelerated vesting and release of equity compensation in the event that his or her employment terminates in certain circumstances, which differs from other employees. iv. Allied has adopted a compensation claw-back policy for each executive officer of Allied whereby the Board of Trustees may require reimbursement of annual incentive bonus and equity-based compensation by the executives in certain circumstances. v. Allied provides up to 5% of a senior executive's base salary, which may be allocated to registered savings programs. Allied does not provide any other pension or other retirement benefits to its senior executives. Trustees i. For 2023, non-executive Trustees received an annual cash retainer of \$60,000 and equity based compensation of \$85,000. In addition, the Lead Trustee received \$50,000, the Chair of the Audit Committee received \$25,000 and the Chair of the Governance, Compensation and Nomination Committee received \$15,000, in each case as an annual retainer for their services in these roles. Trustees were also able to elect to receive all or a portion of their compensation as equity compensation rather than cash. For Trustees, a- ii, iii, iv and v are not applicable.
	b. describe how the remuneration policies for members of the highest governance body and senior executives relate to their objectives and performance in relation to the management of the organization's impacts on the economy, environment, and people	Executive In 2023, the annual incentive bonuses of each of the senior executives was based, in part, on performance against four corporate ESG objectives, including employee engagement, user satisfaction, GRESB Score and Allied's equity, diversity and inclusion (EDI) priorities set out in Allied's EDI Roadmap. In addition, the annual incentive bonuses of certain senior executives was based, in part, on performance against individual ESG goals. For more information see page 23. Trustees For Trustees, compensation is not linked to objectives or performance.

GRI Table

DISCLOSURES	DESCRIPTION	RESPONSE
GOVERNANCE		
2 - 20	a. describe the process for designing its remuneration policies and for determining remuneration, including: i. whether independent highest governance body members or an independent remuneration committee oversees the process for determining remuneration ii. how the views of stakeholders (including shareholders) regarding remuneration are sought and taken into consideration iii. whether remuneration consultants are involved in determining remuneration and, if so, whether they are independent of the organization, its highest governance body and senior executives	i. The Governance, Compensation and Nomination Committee is responsible for making recommendations for approval by the Board of Trustees with respect to compensation plan design and the remuneration of the senior executives of Allied. ii. Unitholders have an opportunity to have a say on Allied's approach to executive compensation through a non-binding advisory vote, commonly known as "Say-on-Pay", at each annual meeting of Unitholders. This vote gives Unitholders an opportunity to either endorse or not endorse Allied's approach to its executive compensation programs and policies and forms an important part of the process of engagement between Unitholders and the Board of Trustees on executive compensation. While this vote is advisory and non-binding, the Governance, Compensation and Nomination Committee and the Board will consider the result, together with feedback received from other Unitholder engagement activities, in future compensation planning. Unitholders are also invited to contact the Lead Trustee, who is also the Chair of the Governance, Compensation and Nomination Committee, directly by mail or by e-mail if they have any comments or questions about Allied's approach to executive compensation. iii. To ensure that executive pay programs are competitive, Allied assesses compensation levels compared to the marketplace on a regular basis. The Governance, Compensation and Nomination Committee retains an independent compensation consultant on a biennial basis to conduct a comprehensive compensation review and to evaluate the competitiveness of Allied's executive compensation programs relative to its peer group and the appropriateness of Allied's executive and trustee compensation levels and design. In interim years, Allied may also retain a compensation consultant on an ad hoc issue-specific basis. In 2023, the Governance, Compensation and Nomination Committee retained an independent compensation consultant to conduct a comprehensive review of its executive compensation program, incentive plan design, trustee compensation and peer group design for benchmarking pay and performance. The compensation consultant is independent of Allied, the Board of Trustees and senior executives.
	b. report the results of votes of stakeholders (including shareholders) on remuneration policies and proposals, if applicable	Allied issues a press release and discloses the voting results of the Say-on-Pay resolution, and any Unitholder proposals, if applicable, as a part of its report on voting results for each annual meeting of Unitholders. Allied also discloses the results of the Say-on-Pay resolution in the Management Information Circular for the following year's annual meeting of Unitholders. At the 2023 annual and special meeting of Unitholders, 81.48% of the proxies received voted "For" the Say-on-Pay resolution.
2 - 21	a. report the ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual)	Ratio is 48.1:1 • Annual total compensation for highest paid individual (Executive Chair): \$4,154,531. • Median total compensation (excluding Executive Chair): \$86,346.
	b. report the ratio of the percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual)	Ratio is 0.16:1 • Annual total compensation for highest paid individual (Executive Chair) increased by 4.65% in 2023. • Median total compensation (excluding Executive Chair) decreased by 29.1% in 2023.
	c. report contextual information necessary to understand the data and how the data has been compiled	Data has been compiled using actual compensation paid for active employees as at December 31, 2023.
STRATEGY, POLICIES AND PRACTICES		
2 - 22	a. report a statement from the highest governance body or most senior executive of the organization about the relevance of sustainable development to the organization and its strategy for contributing to sustainable development	Message from our CEO on page 2.
2 - 23	a. describe its policy commitments for responsible business conduct, including: i. the authoritative intergovernmental instruments that the commitments reference ii. whether the commitments stipulate conducting due diligence iii. whether the commitments stipulate applying the precautionary principle iv. whether the commitments stipulate respecting human rights	The Trustees have adopted a Code of Business Conduct (the "Code") applicable to all employees, officers and Trustees of Allied which addresses, among other things, health, safety and security, privacy, accessibility, conflicts of interest and following the law, including environmental, labour, safety, anti-corruption and anti-money laundering laws and prohibits the payment of bribes. i. The Code provides that Allied supports and promotes the principles of the United Nations Universal Declaration of Human Rights and acknowledges the United Nations Declaration on the Rights of Indigenous Peoples. ii. Yes. The Code provides that managers must be diligent in looking for indications that unethical or illegal conduct has occurred. Anyone having a concern about unethical or illegal activities is expected to inform their manager and take appropriate and immediate action. iii. No. iv. Yes. The Code provides that respect for human rights is one of Allied's fundamental values. Allied strives to respect and promote human rights in its relationships with employees, suppliers, users and communities in which it operates. The Code can be found on our website at: https://alliedreit.com/wp-content/uploads/2023/12/Code-of-Business-Conduct-ua.pdf .
	b. describe its specific policy commitment to respect human rights, including: i. the internationally recognized human rights that the commitment covers ii. the categories of stakeholders, including at-risk or vulnerable groups, that the organization gives particular attention to in the commitment	Allied is committed to meet or exceed its respect to human rights under applicable Canadian law including the Canadian Human Rights Act, the Canada Labour Code and the Fair Wages and Hours of Labour Act. Allied is also committed to meet or exceed human rights laws within the jurisdictional areas where we own and operate buildings, including the BC Human Rights Code, Alberta Human Rights Act, Ontario Human Rights Code and Quebec's Charter of Human Rights and Freedoms. The Code provides that Allied supports and promotes the principles of the United Nations Universal Declaration of Human Rights and acknowledges the United Nations Declaration on the Rights of Indigenous Peoples. In addition, specific commitments to human rights in the Code include non-discrimination, harassment, sexual harassment and violence, anti-slavery, human trafficking and child labour, accessibility, the right to privacy and the right to water. ii. In the Code, Allied makes specific commitments to persons with disabilities and Indigenous peoples and to non-discrimination on the basis of race, colour, religion, creed, sex, age, social status, family origin, physical or mental disability or sexual orientation.
	c. provide links to the policy commitments if publicly available, or, if the policy commitments are not publicly available, explain the reason for this	Code of Business Conduct (alliedreit.com). Supplier Code of Conduct (alliedreit.com).
	d. report the level at which each of the policy commitments was approved within the organization, including whether this is the most senior level	The Board of Trustees, which is the most senior level of the organization, has adopted the Code.
	e. report the extent to which the policy commitments apply to the organization's activities and to its business relationships	All of Allied's business activities are guided by our Code.

GRI Table

DISCLOSURES	DESCRIPTION	RESPONSE
STRATEGY, POLICIES AND PRACTICES		
2-23	f. describe how the policy commitments are communicated to workers, business partners, and other relevant parties	All employees must review and certify compliance with our Code annually.
2 - 24	a. describe how it embeds each of its policy commitments for responsible business conduct throughout its activities and business relationships, including: i. how it allocates responsibility to implement the commitments across different levels within the organization ii. how it integrates the commitments into organizational strategies, operational policies, and operational procedures iii. how it implements its commitments with and through its business relationships iv. training that the organization provides on implementing the commitments	The Code of Business Conduct is embedded within our hiring process and employees certify compliance with it annually. All policies developed are anchored in our Code. Allied has adopted a Supplier Code of Conduct that sets out the principles, standards and behaviours our suppliers must follow in conducting their business.
2 - 25	a. describe its commitments to provide for or cooperate in the remediation of negative impacts that the organization identifies it has caused or contributed to b. describe its approach to identify and address grievances, including the grievance mechanisms that the organization has established or participates in c. describe other processes by which the organization provides for or cooperates in the remediation of negative impacts that it identifies it has caused or contributed to d. describe how the stakeholders who are the intended users of the grievance mechanisms are involved in the design, review, operation, and improvement of these mechanisms e. describe how the organization tracks the effectiveness of the grievance mechanisms and other remediation processes, and report examples of their effectiveness, including stakeholder feedback	Allied does not have a formal organizational remediation process, but is committed to properly remedy negative impacts that our business operations may cause or contribute to in accordance with the laws of Canada and the provinces in which we operate.
2 - 26	a. describe the mechanisms for individuals to: i. seek advice on implementing the organization’s policies and practices for responsible business conduct ii. raise concerns about the organization’s business conduct	i. Allied has an open-door culture and encourages employees to seek advice on implementing Allied's policies through their supervisor, manager or with any alternative member of Management. Allied's leadership team is committed to attending regular site visits to build relationships and encourage any questions or concerns to be raised during these visits. ii. Allied has a formal Whistleblower Policy in place (https://alliedreit.com/wp-content/uploads/2023/05/Whistleblower-Policy-ua.pdf). Employees may raise concerns through their supervisor, manager, Allied's Compliance Officer, any other member of Management or through Allied's Ethics Hotline, which is operated by an independent third party and provides a secure, confidential and, if desired, anonymous communication channel to report concerns about the organization's business conduct. Suppliers and supplier representatives may also raise concerns through Allied's Compliance Officer or through Allied's Ethics Hotline.
2 - 27	a. report the total number of significant instances of non-compliance with laws and regulations during the reporting period, and a breakdown of this total by: i. instances for which fines were incurred ii. instances for which non-monetary sanctions were incurred b. report the total number and the monetary value of fines for instances of noncompliance with laws and regulations that were paid during the reporting period, and a breakdown of this total by: i. fines for instances of non-compliance with laws and regulations that occurred in the current reporting period ii. fines for instances of non-compliance with laws and regulations that occurred in previous reporting periods c. describe the significant instances of non-compliance d. describe how it has determined significant instances of non-compliance	No fines or non-monetary sanctions incurred for instances of non-compliance with laws and regulations noted in the current nor previous reporting periods.
2 - 28	a. report industry associations, other membership associations, and national or international advocacy organizations in which it participates in a significant role	Allied is an active partner in industry associations including Société de Development Commercial – Vieux Montréal, Toronto CREW and the Toronto Downtown West BIA.

GRI Table

DISCLOSURES	DESCRIPTION	RESPONSE
STRATEGY, POLICIES AND PRACTICES		
2 - 29	<p>a. describe its approach to engaging with stakeholders, including:</p> <p>i. the categories of stakeholders it engages with, and how they are identified</p> <p>ii. the purpose of the stakeholder engagement</p> <p>iii. how the organization seeks to ensure meaningful engagement with stakeholders</p>	<p>Stakeholder engagement is fundamental to our approach to ESG and business philosophy. We actively engage our key stakeholders to ensure satisfaction and to support our financial and ESG performance objectives.</p> <p>Investor Engagement</p> <ul style="list-style-type: none">• Regular investor presentations and one-on-one interviews• Annual General Meeting• Quarterly earnings calls including Q&A with executives• Press releases announcing significant business developments• TCFD, GRI, SASB and UN SDG-aligned disclosures for cross-industry comparison <p>User Engagement</p> <ul style="list-style-type: none">• User Engagement Program since 2015• Annual third-party user satisfaction assessment• Regular meetings with users to maintain ongoing communication and feedback• Hosting community events for users such as puppy socials, summer BBQs and holiday breakfasts• Educational events including waste reduction, rooftop beehives and urban farming workshops• EDI webinars on Black History in Canada, National Day for Truth and Reconciliation, International Women's Day and Pride Month <p>Employee Engagement</p> <ul style="list-style-type: none">• Annual third-party employee engagement survey• Training and educational opportunities, including the development and roll-out of Allied Academy• Annual performance reviews• On-boarding orientation• Intranet site for internal communications• Internal committees such as the Equity, Diversity and Inclusion Committee• Regular town hall meetings and email communications from the CEO <p>Community Engagement</p> <ul style="list-style-type: none">• Make Room for the Arts program and Allied Music Centre• Preserving architectural history through design and exhibitions• Sponsorship and in-kind support for regional community events• Interaction with communities throughout the development process (e.g., town hall meetings)• Strategic partnerships with charities, NGOs and community partners for specific projects• Community events in support of local non-profit agencies, including toy and food drives
2 - 30	a. report the percentage of total employees covered by collective bargaining agreements	0% of employees are covered by collective bargaining agreements.
	b. for employees not covered by collective bargaining agreements, report whether the organization determines their working conditions and terms of employment based on collective bargaining agreements that cover its other employees or based on collective bargaining agreements from other organizations	Not applicable.

GRI Table

GRI 3: Material Topics 2021

DISCLOSURES	DESCRIPTION	RESPONSE
STRATEGY, POLICIES AND PRACTICES		
3 - 1	a. describe the process it has followed to determine its material topics, including: i. how it has identified actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights, across its activities and business relationships ii. how it has prioritized the impacts for reporting based on their significance	<p>The ESG priorities listed on page 5 are deemed material as identified by our evidence-based Materiality Assessment and extensive stakeholder engagement process conducted in 2021, detailed on page 31. Materiality was determined by evaluating the significance of Allied's impact on that topic as well as the perceived importance of the topic to stakeholders. When we refer to the significance of Allied's impact, this means our ability to have a significant economic, environmental and/or human impact, both positive and negative. The significance of our impact was determined by in-depth reviews of relevant industry standards, legislation where we own and operate buildings and international disclosure frameworks. Perceived importance was determined based on stakeholder feedback from an employee-wide survey, one-on-one interviews with seven members of the Allied leadership team and in-depth interviews with 12 external stakeholders.</p> <p>Ten topics were deemed material to Allied; we refer to these as our priority ESG topics. The impact of Allied's business activities for each priority topic form the basis of our ESG Strategy and annual ESG reporting. Economic, environmental and human impacts, both positive and negative, are integrated within the disclosures for our priority topics. Specific and measurable environmental impacts are explicitly disclosed within the Building Performance section on pages 10 through 15. Human impacts are taken into account within the Community Impact and People & Culture sections of this report on pages 17, 18, 21 and 22, respectively.</p> <p>In both 2022 and 2023, we conducted annual light-touch reviews of our ESG Strategy and incorporated additional material topics into our ESG Strategy in alignment with evolving stakeholder expectations, our core business strategy and emerging ESG topics.</p> <p>In 2024, we are enhancing our approach to materiality by introducing a double materiality assessment into our evaluation process. A double materiality process holistically addresses impact by requiring stakeholders to not only prioritize ESG topics affecting Allied's business, but also to identify ESG topics where Allied has the most significant impact on society and the environment. The results of our updated materiality process will be issued in Allied's 2024 ESG Report.</p>
	b. specify the stakeholders and experts whose views have informed the process of determining its material topics	<ul style="list-style-type: none">• One-on-one interviews with seven members of the Allied leadership team, including the CEO, CFO, COO, EVP Development, EVP Special Operations, SVP General Counsel and Corporate Secretary and a Trustee.• An employee-wide survey to understand Allied's ESG priorities. The survey achieved a 64% response rate.• In-depth interviews with 12 external stakeholders representing different aspects of our business, including users, community partners, municipal government, investors, suppliers and JV partners across the regions where we operate.• In 2022, four employee sessions were held with different internal stakeholders from across departments and regions to understand shifts in priorities and emerging areas of focus. In 2023, we conducted a desktop review of relevant legislation and policy where Allied owns and operates buildings, eight global ESG reporting and disclosure frameworks and 10 leading peers, all to understand the prevailing focus and emerging priorities of ESG topics within the commercial real estate sector.
3 - 2	a. list its material topics	<ul style="list-style-type: none">• Net zero carbon• Climate-related risk management• Climate change adaptation• Sustainable design standards• Energy management• GHG emissions reduction• Water management• Waste management• Community building• User experience• Employee engagement• Equity, diversity & inclusion• Health, wellbeing & safety• Disclosure & transparency
	b. report changes to the list of material topics compared to the previous reporting period	None.

GRI Table

DISCLOSURES	DESCRIPTION	RESPONSE
STRATEGY, POLICIES AND PRACTICES		
3 - 3	a. describe the actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights	<ul style="list-style-type: none">• Net zero carbon• Climate-related risk management• Climate change adaptation• Sustainable design standards• Energy management (GRI 302: Energy), pages 10 and 11• GHG emissions reduction (GRI 305: Emission), pages 10 and 11• Water management (GRI 303: Water & Effluents), page 12• Waste management (GRI 306: Waste), page 13• Community building• User experience• Employee engagement• Equity, diversity & inclusion (GRI 405: Diversity & Equal Opportunity, GRI 406: Non-Discrimination), pages 23 and 24• Health, wellbeing & safety (GRI 403: Occupational Health & Safety), page 25• Disclosure & transparency <p>For more information on our impact, see page 31.</p>
	b. report whether the organization is involved with the negative impacts through its activities or as a result of its business relationships, and describe the activities or business relationships	
	c. describe its policies or commitments regarding the material topic	
	d. describe actions taken to manage the topic and related impacts, including:	
	i. actions to prevent or mitigate potential negative impacts	
	ii. actions to address actual negative impacts, including actions to provide for or cooperate in their remediation	
	iii. actions to manage actual and potential positive impacts	
	e. report the following information about tracking the effectiveness of the actions taken:	
	i. processes used to track the effectiveness of the actions	
	ii. goals, targets, and indicators used to evaluate progress	
	iii. the effectiveness of the actions, including progress toward the goals and targets	
	iv. lessons learned and how these have been incorporated into the organization's operational policies and procedures	
	f. describe how engagement with stakeholders has informed the actions taken (3-3-d) and how it has informed whether the actions have been effective (3-3-e)	

GRI 300-400: Topic Disclosures

DISCLOSURES	DESCRIPTION	RESPONSE				
ENVIRONMENTAL*						
302: Energy 2016	302-1: Energy consumption within the organization	<div>a. Total fuel from non-renewable sources (in joules or multiples):<ul style="list-style-type: none">2022: 116,945 MWh or 421,001GJ (Converted using Measurabl's conversion factor of 0.27777778)2023: 110,122 MWh or 396,438 GJ (Converted using Measurabl's conversion factor of 0.27777778)Fuel type used: Natural gas</div> <div>b. Total fuel consumption within the organization from renewable sources:<ul style="list-style-type: none">2022: 0 MWh2023: 0 MWh</div> <div>c. Total electricity and district (which include heating, cooling, steam consumption) in watt hours or multiples:<table><tr><td>2022 Electric: 327,504 MWh</td><td>2022 District: 79,497 MWh</td></tr><tr><td>2023 Electric: 293,082 MWh</td><td>2023 District: 61,653 MWh</td></tr></table></div> <div>d. Total electricity sold:<ul style="list-style-type: none">2022: 70.93 MWh2023: 96.49 MWh</div> <div>e. Total energy consumption for organization:<ul style="list-style-type: none">2022: 523,504 MWh2023: 464,857 MWh</div> <div>f. Numbers represent absolute consumption (total for all sites in reporting year) directly taken from Measurabl's 2023 GRESB Report Data Summary, where emission factors are based on 2023 Canadian National Inventory Report (NIR), with the exception of emissions from district energy systems where emissions factors are available from local utilities and used in lieu of default emission factors from Measurabl.<ul style="list-style-type: none">2022: energy data coverage was 96%2023: energy data coverage was 97%</div> <div>g. Numbers converted where required using Measurabl's conversion factors.</div>	2022 Electric: 327,504 MWh	2022 District: 79,497 MWh	2023 Electric: 293,082 MWh	2023 District: 61,653 MWh
2022 Electric: 327,504 MWh	2022 District: 79,497 MWh					
2023 Electric: 293,082 MWh	2023 District: 61,653 MWh					

*All numbers reported in the environmental section of the GRI table, except for 306-3: Waste Generated, are produced by Measurbl. The total portfolio area reported here is less than what is reported in the methodology section (page 30) because Measurabl takes ownership into account for their portfolio boundary. For 306-3 Waste Generated, the total waste generated (t) was manually calculated using absolute values.

GRI Table

DISCLOSURES	DESCRIPTION	RESPONSE
ENVIRONMENTAL		
302: Energy 2016	302-3: Energy Intensity	<p>a. Energy intensity ratio for the organization using absolute energy:</p> <ul style="list-style-type: none">• 2022: 28 kWh/ft² (represents 96% of portfolio coverage).• 2023: 23 kWh/ft² (represents 97% of portfolio coverage). <p>b. Organization-specific metric chosen to calculate the above ratio: 19,977,249 ft² (total portfolio floor area).</p> <p>c. Types of energy included in the intensity ratio: electricity, natural gas, district hot water, district chilled water and district steam.</p> <p>d. The ratio only uses energy consumption within the organization.</p>
303: Water & Effluents 2018	303-5: Water consumption	<p>a. Total water consumption:</p> <ul style="list-style-type: none">• 2022: 804,550 m³• 2023: 925,411 m³ <p>b. Total water consumption from all areas with water stress:</p> <ul style="list-style-type: none">• 2022: 78,113 m³• 2023: 472,281 m³ <p>c. Not applicable, water storage has not been identified as having a significant water-related impact.</p> <p>d. All water is from municipal water supply. No estimations or assumptions are used.</p>
305: Emissions 2016	305-1: Direct (Scope 1) GHG emissions	<p>a. Gross Scope 1 GHG emissions:</p> <ul style="list-style-type: none">• 2022: 19,815 tCO₂e• 2023: 19,664 tCO₂e <p>b. Gases included in calculation: Carbon Dioxide (CO₂), Nitrous Oxide (N₂O) and Methane (CH₄). Scope 1 emissions include emissions attributable to burning of natural gas.</p> <p>c. Not applicable - our energy supply does not include combustion of organic material.</p> <p>d. Allied's base year is 2019. Total Scope 1 emissions in 2019 was 20,526 tCO₂e.</p> <p>e. Allied utilizes Measurabl, which uses emission factors from 2023 Canadian National Inventory Report (NIR). Measurabl uses industry standard emission factors across fuels and global regions, and these emission factors include life-cycle emissions from energy generation.</p> <p>f. Consolidation approach as defined in Allied's reporting boundary.</p> <p>g. See (e.), Allied utilizes Measurabl. No estimations or assumptions used.</p>
305: Emissions 2016	305-2: Energy indirect (Scope 2) GHG emissions	<p>a. Gross Scope 2 GHG emissions:</p> <ul style="list-style-type: none">• 2022: 24,014 tCO₂e*• 2023: 22,991 tCO₂e* <p><i>*2022 and 2023 emission factors include using local district energy emission factors from local district energy utility providers, where available.</i></p> <p>b. Not applicable as Allied does not consume gross market-based energy.</p> <p>c. Gases included in calculation: Carbon Dioxide (CO₂), Nitrous Oxide (N₂O) and Methane (CH₄). Scope 2 emissions include emissions attributable to consumption of electricity and district energy.</p> <p>d. Allied's base year is 2019. Total Scope 2 emissions in 2019 was 21,672 tCO₂e</p> <p>e. Allied utilizes Measurabl, which uses emission factors from 2023 Canadian National Inventory Report (NIR). Measurabl uses industry standard emission factors across fuels and global regions, and these emission factors include life-cycle emissions from energy generation.</p> <p>f. Consolidation approach as defined in Allied's reporting boundary.</p> <p>g. See (e.), Allied utilizes Measurabl. No other estimations or assumptions are used, with the exception of emissions from district energy systems where emissions factors are available from local utilities and used in lieu of default emission factors from Measurabl.</p>
	305-4: GHG emissions intensity	<p>a. GHG emissions intensity:</p> <ul style="list-style-type: none">• 2022: 2.29 kgCO₂e/ft²• 2023: 2.15 kgCO₂e/ft² <p>b. Organization-specific metric used to calculate the ratio: 19,977,249 ft² (total portfolio floor area).</p> <p>c. Type of GHG emissions included in the ratio: Scope 1 and Scope 2.</p> <p>d. Gases included in calculation: CO₂, CH₄, N₂O.</p>

GRI Table

DISCLOSURES	DESCRIPTION	RESPONSE
ENVIRONMENTAL		
306: Waste 2020	306-1: Waste generation and significant waste-related impacts	<p>Refer to page 13.</p> <p>Detailed description of type of waste generated through operations:</p> <p>Total waste collected is the weight in metric tons of waste sent to landfill or recycled. Recycled waste varies by site and can include compost, beverage containers, cardboard, mixed paper, secure paper shredding, pallets, fats/oils/grease, plastics, furniture and building materials such as wood, steel, carpet, glass and concrete. Hazardous waste includes printer/toner cartridges, batteries, electronic waste and fluorescent lamps. Several of Allied's assets do not have any associated waste data because the waste is picked up by the local municipality and it does not provide waste data, or the waste is managed by a single tenant, for example residential dwellings, restaurants and bars and some office spaces. In these instances, the tenant is responsible for waste management and Allied does not track waste quantities. In other instances without data, the property does not generate waste, such as parking lots and parking structures. In 2023, waste data coverage was 91% across the portfolio.</p>
	306-2: Management of significant waste-related impacts	<p>a. The majority of our portfolio is comprised of adaptively re-used heritage buildings from the turn of the last century. Inherently our construction practices conserve excavation, demolition and construction waste by preserving and re-purposing historical structures. We preserve these assets without compromise to character by upholding high design standards and replacing infrastructure with modern and efficient technology. In accordance with our User Construction Manual, the below outlines our policy on construction waste management practices:</p> <ul style="list-style-type: none">• Construction and demolition work should be planned and managed in accordance with the Building's Construction Waste Policy and should incorporate the following practices:• Reduce the materials brought to the site to the minimum required to complete the work and to the minimum required to package and transport the material.• Reuse material where appropriate on upgrades or changes to existing work.• Recycle material by separation of recyclable material and diverting it to an appropriate recycling facility.• Adhere to Canadian Environmental Protection Act, 1999 (S.C. 1999, c.33), Waste Audits & Waste Reduction Work Plans (O.R. 102/94) and Industrial, Commercial & Institutional Source Separation Programs (O.R. 103/94).• Tenant's contractors shall provide confirmation of proper disposal of construction waste in keeping with local regulations and guidelines. <p>b. Allied's Waste Management Strategy is outlined on page 13. Our waste hauling practices must comply with all local regulatory requirements and performance standards. We receive building-level diversion reports from our waste haulers that feed into benchmarking and tracking waste data for target setting and performance feedback. Allied has a national waste audit program that ensures waste audits are conducted on a consistent basis across our properties beyond local bylaw requirements. We use these audits to identify improvement opportunities and communicate our findings with our users to promote behaviour changes. Allied conducts e-waste take back programs at our properties where electronic waste is recycled and diverted from landfill. Larger properties have an area to store collection until it's ready to be disposed. In 2023, Allied launched a national waste signage program and updated waste signage across our entire portfolio. We also engaged users by offering free in-person waste educational sessions and hosted waste reduction challenges to promote awareness and engagement initiatives. We established a waste diversion target of 64% by 2024 in 2021 with a 2019 baseline; we have made considerable improvement in 2023, increasing our waste diversion from 48% in 2022 to 56% in 2023. In 2024, Allied is launching a waste reduction campaign that includes a more direct form of user engagement related to waste management best practices.</p> <p>c. Allied's contracted waste haulers must comply with local, municipal, regional, provincial and federal by-laws, statutes, rules, regulations, standards and other enactments with respect to the performance of the services. All contractor personnel must comply with the rules and regulations applicable to each property. Allied also imposes specific requirements within our waste and recycling contracts to ensure the waste haulers manage waste responsibly. Examples of requirements include, but are not limited to:</p> <ul style="list-style-type: none">• The contractor must collect and properly dispose of all waste and recycling streams generated at each property to eliminate cross contamination or adverse environmental impact.• The contractor must colour code waste and recycling bins/totes by stream: waste (black), paper/cardboard (grey), organics (green), cans/glass/plastic (blue). This allows our users and third-party janitorial vendors to easily distinguish the different types of waste and sort them into different categories.• The contractor must provide a monthly diversion report in excel format to Allied noting the breakdown of all waste and recycling streams generated at each property. A separate report must be generated for each property to benchmark, track and improve our recycling practices to divert waste away from landfill.
	306-3: Waste generated	<p>a. Total waste generated in metric tonnes:</p> <p>Hazardous:</p> <ul style="list-style-type: none">• 2022: 1.61 t• 2023: 2.85 t <p>Non-Hazardous:</p> <ul style="list-style-type: none">• 2022: 4,863 t• 2023: 7,528 t <p>Breakdown by Disposal Route:</p> <p>Landfill:</p> <ul style="list-style-type: none">• 2022: 2,406 t• 2023: 3,373 t <p>Composted:</p> <ul style="list-style-type: none">• 2022: 553 t• 2023: 1,184 t <p>Recycled:</p> <ul style="list-style-type: none">• 2022: 1,904 t• 2023: 2,973 t <p>b. Waste haulers provide Allied with monthly diversion reports for our records. The data is compiled and recorded in ENERGY STAR Portfolio Manager (a centralized database for energy, water and waste data) on behalf of Allied by a third-party waste consultant.</p>

GRI Table

DISCLOSURES	DESCRIPTION	RESPONSE
SOCIAL		
403: Occupational Health & Safety 2018	403-1: Occupational health and safety management system	Allied has an occupational health and safety management system that meets or exceeds provincial and federal occupational health and safety requirements, including policy; roles and responsibilities; hazard recognition, reporting and assessment; health and safety committees; workplace inspections; training; injury and incident investigations. The components of the health and safety management system comply with the Ontario Occupational Health and Safety Act, Québec's Act Respecting Occupational Health and Safety, Alberta's Occupational Health and Safety Act and British Columbia's Occupational Health and Safety Regulation. This occupational health and safety management system applies to all of Allied's employees, users, contractors and visitors across all sites owned and managed by Allied.
	403-2: Hazard identification, risk assessment, and incident investigation	<p>Allied has specific occupational health and safety policies and programs to support the identification, assessment and resolution of workplace hazards. These policies and programs include training for all Allied staff, contractors and stakeholders on reporting workplace hazards using the hazard reporting form and building incident reports. Allied also trains and certifies members of the Allied Health and Safety Committee on their legislated roles and responsibilities. These reports are reviewed by Allied supervisors and senior management to identify root causes of any hazards and corrective actions and trends across the organization. In 2021, Allied developed and implemented a formal risk management program based on the ISO 31000:2018 risk management framework. Through this program, Allied has identified all occupational health, safety and security risks as they apply to our employees, contractors and the users of our properties. In 2023, this program was expanded to further capture all environmental and climate-related risks as they pertain to our operations. Allied has developed emergency response plans for each asset and completed the first year of internal audits to ensure safe and healthy work environments for Allied staff and building users. Our regional Health and Safety Committees and safety and security teams assess our properties to ensure compliance with provincial requirements on an ongoing basis. Our operations team completes monthly inspections of each property to ensure that opportunities for improvement are identified and implemented.</p> <p>In 2021, Allied implemented a process to uncover all health, safety and security hazards for new acquisitions to ensure that properties brought under Allied management meet or have plans to meet the organization's standards as they relate to employee, contractor and user health and safety. To date, eight new assets have been assessed identifying over 150 health, safety and/or security risks that have been addressed or capital projects initiated to address.</p> <p>Allied's Hazard Reporting Policy and Health and Safety Policy state that it is the responsibility of all employees, users, contractors and visitors to report workplace hazards to the organization. Senior management is committed to formally responding to all hazard reports, observations and recommendations in no more than 21 days. Employees are encouraged to report hazardous workplace situations and in order to continuously improve the organization's health and safety program. Those reporting workplace hazards are protected from reprisals by the organization for utilizing their fundamental labour rights.</p> <p>All Allied employees and contractors are protected from workplace reprisals for refusing to work in a situation or perform work that could or would result in injury, illness or more serious consequences. Allied has a formal Refusal to Work Policy that is consistent with federal and provincial legislation ensuring the rights of all workers to refuse unsafe work. All work refusals are investigated by the employee's manager, a worker representative of the Allied Health and Safety Committee and senior management as appropriate. In the event that an agreement to resolve the hazard cannot be reached internally, a member of the senior management team will contact the local provincial labour ministry to have an inspector attend the workplace and provide support in resolving the concern.</p> <p>Workplace incident investigations are initiated with the employee or contractor and their supervisor completing an incident report and submitting it to the local Allied Health and Safety Committee and Talent team. The supervisor, with the support of senior management and relevant subject matter experts, will complete a root cause analysis to determine the actions needed to prevent recurrences, focusing first on eliminating the hazard and, if not possible, finding a sufficient substitution. If neither of these options are practical or possible, appropriate engineering controls followed by administrative controls will be considered. Additional personal protective equipment is considered as a last resort to protect employees and contractors from future recurrences. All recommendations determined as a result of the root cause analysis are reviewed by senior management and the local Allied Health and Safety Committee for alignment prior to implementation. In 2021, Allied developed and implemented an online incident reporting program that provides immediate notification to the senior management team on risks, hazards and incidents that pose a direct risk or impact to our employees, contractors, users and visitors. In 2022, Allied also developed and implemented a Contractor Management Handbook for health, safety, security and environmental compliance as well as a national standard for equipment and emergency supplies.</p>
	403-3: Occupational health services	<p>Allied maintains first aid stations that meet or exceed provincial requirements in all buildings under our management. All buildings have Allied personnel trained in first aid and all sites with 24-hour security are equipped with an AED. Noise level assessments are completed where there is a potential for noise levels to exceed provincial requirements to ensure adequate protection for Allied workers and contractors. Allied hosts mental health-focused events throughout the year for our employees and building users including educational sessions and puppy socials. To learn more about these events see page 19.</p> <p>A chemical hazard program was developed and implemented in 2021 that included a full inventory of hazardous chemicals in use within our buildings and the procurement and deployment of chemical storage cabinets to relocate hygiene risks to controlled areas of our properties. In 2023, we replaced a number of cleaning products used by our janitorial service providers with equally effective yet more environmentally sensitive and allergy neutral products that are made in Canada.</p>
	403-4: Worker participation, consultant, and communication on occupational health and safety	Allied has three formal joint management-worker Health and Safety Committees to provide employees with direct means of participation in Allied's health and safety programs across the country. The Committees are comprised of at least four members representing management and workers, and are chaired jointly by worker and senior management representatives. Our Committees are empowered to identify risks and hazards, to develop solutions and to make recommendations to Management. The Committees actively participate in the review and identification of workplace health and safety training, incident investigations and occupational health testing within our buildings and workspaces. The committees, like all employees, are protected from reprisals for reporting and communicating workplace risks and hazards as per Allied's Policy. Each Committee meets a minimum of once every three months, but has initiated a continuous improvement program to increase this frequency to monthly.
	403-5: Worker training on occupational health and safety	<p>Occupational health and safety training is offered to Allied employees through two primary channels online, which we utilize for annual and new hire compliance training, and in-person by a qualified third-party trainer for hazard-specific or hands-on training. All training provided to Allied personnel is offered during standard working hours and requires the individuals to complete a competency test to ensure they have gained the required knowledge to be effective. All new hires are required to complete occupational health and safety online training and the operations team is required to complete the training annually.</p> <p>Core safety training for personnel on our operations team is completed on a three-year schedule to ensure all certifications remain valid. These training sessions include first aid/CPR/AED, working at heights, fall protection, electrical safety awareness and employee rights. In 2024, Allied aims to expand these training sessions to include mental health first and de-escalation.</p>

GRI Table

DISCLOSURES	DESCRIPTION	RESPONSE
SOCIAL		
403: Occupational Health & Safety 2018	403-6: Promotion of worker health	<p>Allied uses accredited third parties to provide occupational health services to its employees. Our Employee Assistance Program (EAP), LifeWorks, provides health and wellness resources and confidential support and is accessible at all times. Where Allied is informed of confidential health information regarding an employee, this information is held within the Talent team to ensure that all private material is kept strictly confidential. Any employee can access the EAP 24-hours a day, seven-days a week by phone, e-mail or chat. A mobile phone application is available by our service provider so that employees can conveniently and privately get access to health and wellbeing information, services and support. In addition to the EAP, Allied offers all full-time and permanent employees an extended benefits program. The program covers various health expenses and provides subsidized medical, vision, dental, long-term disability and life insurance.</p> <p>Allied offers an optional Wellness Spending Account for reimbursement of fitness and/or wellness related expenses to promote health and provides up to four education sessions per year on a variety of health and wellness topics, including mental health and financial items. Allied also provides six personal days to each employee annually to allow them to have time away from work for medical, vision, dental or other personal appointments to support their health and wellbeing.</p>
	403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<p>Allied has a contractor management and permit to work program that is used to ensure that work being performed by third parties meets Allied's minimum requirements and expectations as it relates to that organization's workers' health and safety. For contractor management, the guidelines are provided to third-party service providers during the contracting process. Permits are required by Allied when high hazard work is being performed. Allied must also provide authorization prior to commencement, especially during construction projects.</p> <p>To ensure the health and safety of building users, Allied completes frequent inspections of common areas to ensure that they are free of hazards and that all systems associated with occupant health and wellness are functioning as intended. In 2021, Allied started to complete building audits to review the level of conformance with Allied policies and procedures conducted by our service providers. Where opportunities for improvement exist, we complete root cause analysis to ensure appropriate corrective and preventative actions are identified. In 2023, Allied adopted a mandatory policy for all security personnel to have mental health, first aid and de-escalation training, as well as training on responding to opioid overdoses even if Naloxone is not available at the site.</p> <p>Going forward, the health and safety of contractors and vendors will be a focus of quarterly business reviews to ensure there is open and clear communication on any potential health and safety-related hazards and risks at our properties.</p>
405: Diversity & Equal Opportunity 2016	405-1: Diversity of governance bodies and employees	<p>a. Board of Trustees</p> <p>i. 60% F / 40% M</p> <p>ii. 20% 30-50 / 80% over 50</p> <p>iii. 10% Black / 90% White</p> <p>b. Executives and Vice Presidents</p> <p>i. 35% F / 65% M</p> <p>ii. 65% 30-50 / 35% over 50</p> <p>iii. 38% of executives and vice presidents of Allied self-identify as a member of one of these diverse groups; persons who self-identify as Black, Indigenous, a member of a visible minority, a person with a disability or as a member of the 2SLGBTQI+ community.</p> <p>c. All employees</p> <p>i. 39% F / 57% M / 3% Non-Binary / 1% Prefer not to answer</p> <p>ii. 22% under 30 / 56% 30 - 50 / 22% over 50</p> <p>iii. No other indicator</p>
GRI 406: Non-Discrimination 2016	406-1: Incidents of discrimination and corrective actions taken	No incidents of discrimination.

Task Force on Climate-related Financial Disclosures (TCFD)






GOVERNANCE	STRATEGY	RISK MANAGEMENT	METRICS AND TARGETS
Describe the board’s oversight of climate-related risks and opportunities.	Describe the climate-related risks and opportunities the organization has identified over the short, medium and long-term.	Describe the organization’s processes for identifying and assessing climate-related risks.	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.
<p>The Board is responsible for overseeing Allied’s risk assessment process by identifying the principal risks to the business and ensuring that appropriate systems are in place to manage these risks. The Board administers this oversight function directly, with support from its two standing committees, the Audit Committee and the Governance, Compensation and Nomination Committee, each of which addresses risks in their respective areas. See page 27.</p>	<p>Allied recognizes that the likelihood of climate-related impacts to our business is increasing across the short, medium and long-term. In early 2022, Allied hosted a series of workshops with third-party climate experts to identify the potential risks and opportunities associated with the impacts of climate change on the Canadian real estate sector using two climate change scenarios across short (before 2030) and long-term (beyond 2030) time horizons. See page 53 for the detailed findings from the scenario analysis. Due to the prevailing macro-economic climate, Allied plans to review results from our scenario analysis in 2024 to ensure the identified risks and opportunities remain aligned with Allied’s future business planning.</p>	<p>Climate change has been identified as an environmental risk to Allied since 2017, and we intend to continuously enhance both our transition and physical climate-related risk assessment and management processes. See pages 8 and 9.</p>	<p>Allied established intensity-based building performance metrics for environmental topics material to our business, including energy, GHG emissions, water and waste. Disclosing metrics related to environmental performance, such as Greenhouse Gas Intensity (GHGI), Energy Use Intensity (EUI) and Water Use Intensity (WUI) allows Allied and our stakeholders to understand how our assets are performing and how we are managing climate-related risk. See pages 10 and 12.</p> <p>To ensure high quality reporting and comparability for our stakeholders, we prepare our ESG Report, including metrics and targets, in alignment with the Sustainability Accounting Standards Board (SASB) and Global Reporting Initiative (GRI) 2021 Universal Standards. In addition, as part of our commitment to providing consistent and accurate data, we submitted all 2023 energy, greenhouse gas (GHG) emissions, water and waste data included in this report for third-party assurance. See pages 55 and 56.</p>
Describe management’s role in assessing and managing climate-related risks and opportunities.	Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning.	Describe the organization’s processes for managing climate-related risks.	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.
<p>Allied’s Executive ESG Committee is responsible for implementing, expanding and evaluating Allied’s ESG Strategy, which encompasses identifying risks and evaluating the actions to mitigate and address climate-related risks. The Committee meets at least semi-annually to review all matters related to ESG, including climate risk. See page 27.</p>	<p>One of Allied’s ESG priorities is climate-related risk management, which focuses on integrating material transition risks and opportunities into our current risk management process, capital planning and future business activities. Climate change adaptation is also a material topic for Allied. We are currently focusing on evaluating, adapting and mitigating the physical risk that climate change poses to our assets and operational activities. See pages 8 and 9.</p>	<p>Allied understands the importance of achieving net zero by 2050 or earlier to mitigate the adverse impacts of climate change and reduce the business’s physical and transition risk exposure. We are in the process of developing our NZC Plan that will identify a pathway to achieve net zero by 2050 or sooner. See page 7.</p>	<p>The environmental performance of Allied’s standing portfolio, including Scope 1 and 2 GHG emissions, can be found on page 30. As we continue to develop our NZC Plan, we aim to begin reporting our Scope 3 emissions in alignment with SBTi requirements.</p>
	Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization’s overall risk management.	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.
	<p>Allied used two climate-related scenarios to conduct our scenario analysis. This included the Paris Agreement-aligned scenario (lower than 2°C), which was guided by IEA SDS and IPCC Representative Concentration Pathway (RCP) 2.6 and assumed widespread global action on climate change. The most significant impacts on the Canadian real estate market in this scenario could include strict uplift in building regulations, policies, carbon pricing and net zero emissions requirements for all new developments. This scenario suggested that stakeholder priorities may shift, potentially resulting in users refusing to lease space in buildings that are not net zero or net zero ready, as well as investors divesting from companies that do not have credible decarbonization plans. In this scenario, we identified potential transition risks associated with policies and investments as well as opportunities in early-stage innovative technologies.</p> <p>The second scenario, or Failure to Act scenario (approximately 4°C) was guided by IPCC RCP 6.0 and 8.5 and assumed limited global action on climate change. In this scenario, the most severe climate-related impacts to the Canadian real estate market could include significant supply chain disruptions due to extreme weather and geopolitical events, an increase in frequency and severity of extreme flooding and heat events across Canadian cities and an increase in insurance claims, rates and premiums in uninsurable regions. In this scenario, the potential risks and opportunities identified were primarily associated with the physical impacts of climate change.</p> <p>See page 53 for the detailed findings from the scenario analysis (table below). To ensure our strategy is resilient to the potential risks identified, we are developing our NZC Plan and continuing to monitor climate-related risks. See pages 7 and 8.</p>	<p>Allied manages transition risk through acquisition due diligence, regulatory reviews, GHG emissions reduction targets and monitoring, as well as proactive management supported by our Asset and Environmental Sustainability team. We also established an internal shadow price of carbon as a notional market price per tonne of operational carbon emitted. The shadow price of carbon enables us to quantify the impact of carbon emissions to our business and to make decisions that account for expected transition risk. For more information on how these processes are integrated into our risk management process see pages 8 and 9.</p> <p>Allied is prioritizing building-level mitigation strategies and we have started to evaluate the physical risks at each building. See page 9.</p>	<p>Allied understands the importance of meaningfully integrating climate-related metrics and targets into our business strategy and remuneration policy. As such, our performance against GRESB, an internationally recognized benchmarking tool for the ESG performance of real estate companies, is directly linked to all employees’ annual incentive compensation.</p> <p>In 2021, Allied established intensity-based reduction targets for our environmental performance, including energy, GHG emissions, water and waste. With 2019 as our baseline year, we set a five-year time horizon for the targets. The targets support Allied’s ability to manage our climate-related risks and opportunities. The targets will be enhanced over time, particularly as we implement our NZC Plan. See pages 10, 12 and 13.</p>

Task Force on Climate-related Financial Disclosures (TCFD)

SCENARIO ANALYSIS			
Scenario 1: Lower than 2°c The Paris Agreement-aligned scenario (lower than 2° C) was guided by IEA SDS and IPCC Representative Concentration Pathway (RCP) 2.6 and assumed widespread global action on climate change.		Scenario 2: Approximately 4° C The Failure to Act scenario (approximately 4° C) was guided by IPCC RCP 6.0 and 8.5 and assumed limited global action on climate change.	
RISKS		RISKS	
OPPORTUNITIES		OPPORTUNITIES	
SHORT-TERM (BEFORE 2030)	<ul style="list-style-type: none">• Insurers requiring resilience measures• Enhanced emissions reporting and transition planning obligations• Challenges leasing high-carbon buildings or buildings without decarbonization plans• Increased capital and development costs to meet decarbonization requirements for new and existing assets• Increased operational costs due to proactive mitigation measures• Carbon pricing rapidly increasing operational costs• Unpredictable policy change and variation across provinces• Rapid demand for electric vehicle charging infrastructure in new and existing buildings	<ul style="list-style-type: none">• Capitalize on grants and funding for net zero investments and green financing mechanisms• Prioritize low-carbon program due to increased demand from users and investors• Continue to adaptively reuse and enhance existing building stock• Upskill and build internal capacity• Develop partnerships with users to pilot net zero buildings• Enhance risk management process to incorporate climate-related impacts• Seek low-carbon technology and other potential new investments and co-investments• Introduce net zero as a service to users through carbon removal credits or other emissions reduction services• Invest in local supply chain and low-carbon partnerships	<ul style="list-style-type: none">• Increased insurance premiums• Increased overhead and storage for maintaining inventory of equipment to mitigate supply chain disruptions• Significant increase in operational costs and prolonged equipment downtime• Increased cost and timeline disruptions for development• Limited access to reliable water supply during potential droughts in Western Canada• Potential for uninsurable user spaces and stranded assets• Unreliable supply chain due to extreme weather events• Market variation in rents and demand due to inconsistent regional regulations• Increased planning and operational complexity due to varying requirements between provinces and municipalities
	<ul style="list-style-type: none">• Increase user awareness of building resilience program• Incorporate beyond-code resilience and emergency preparedness measures to mitigate physical risks• Expand resilience-focused services to users• Integrate climate risk into acquisition and due diligence process• Modify supply chain to focus on local suppliers• Improve employee knowledge and capabilities related to emergency preparedness and resilience	LONG-TERM (BEYOND 2030)	<ul style="list-style-type: none">• Significant variation of grid emission factors across provinces leading to varying operational costs• Increased hazardous material from increased use of batteries• Rapid growth in electricity demand leading to building brownouts• Social unrest from increased cost of living, accelerating inequality• Economic impacts to enterprises as a result of changing customer preferences
	<ul style="list-style-type: none">• Cost reduction from upfront investment realized• Demand increase from limited supply of net zero office space• Explore and implement innovative and new technology revenue sources• Integrate green space into large development projects• Strengthen partnerships with low-carbon suppliers• Attract investors aligned with Allied's decarbonization goals		<ul style="list-style-type: none">• Integrate potential climate impact considerations into building design• Increase passive cooling and other innovative resilience design measures• Elevate building management plans to incorporate climate-related considerations• Seek certifications that demonstrate commitment to best in class health measures• Increased availability of skilled workers as urban population grows• Support community resilience during extreme weather events
	<ul style="list-style-type: none">• Significant impact on supply chain and business due to extreme weather events• Inequality in urban core due to mass migration of climate refugees• Increased equipment failure and damages impacting user satisfaction• Incurring cost of relocating critical building infrastructure to mitigate flood risk• Increased security costs due to crime• Increased health risks due to poor air quality• Lack of coastal development opportunities due to sea-level rise and flooding		

United Nations Sustainable Development Goals (UN SDGs)

The UN created the SDGs to serve as guidance to achieve a more sustainable future for people and planet. As a public entity and global citizen, Allied supports the UN SDGs. Our ESG initiatives contribute to the following UN SDG goals and related targets.

UN SDG	UN SDG TARGET	UN SDG INDICATOR	ALLIED'S ALIGNMENT
<div><div>3</div><div>GOOD HEALTH AND WELL-BEING</div><div></div></div>	3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all	3.8.1 Coverage of essential health services	Employee Engagement (page 21) and Health, Wellbeing & Safety (page 25)
<div><div>5</div><div>GENDER EQUALITY</div><div></div></div>	5.1 End all forms of discrimination against all women and girls everywhere	5.1.1 Whether or not legal frameworks are in place to promote, enforce and monitor equality and non-discrimination on the basis of sex	Equity, Diversity & Inclusion (pages 23 and 24)
	5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life	5.5.2 Proportion of women in managerial positions	Equity, Diversity & Inclusion (pages 23 and 24)
<div><div>6</div><div>CLEAN WATER AND SANITATION</div><div></div></div>	6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity	6.4.1 Change in water-use efficiency over time	Water Management (page 12)
<div><div>7</div><div>AFFORDABLE AND CLEAN ENERGY</div><div></div></div>	7.3 By 2030, double the global rate of improvement in energy efficiency	7.3.1 Energy intensity measured in terms of primary energy and GDP	Net Zero Carbon Plan (page 7) and Energy Management & GHG Emissions Reduction (page 10)
<div><div>9</div><div>INDUSTRY INNOVATION AND INFRASTRUCTURE</div><div></div></div>	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities	9.4.1 CO ₂ emission per unit of value added	Net Zero Carbon Plan (page 7) and Energy Management & GHG Emissions Reduction (page 10)
<div><div>11</div><div>SUSTAINABLE CITIES AND COMMUNITIES</div><div></div></div>	11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons	11.2.1 Proportion of population that has convenient access to public transport, by sex, age and persons with disabilities	Active Transportation (page 25)
	11.4 Strengthen efforts to protect and safeguard the world's cultural and natural heritage	11.4.1 Total per capita expenditure on the preservation, protection and conservation of all cultural and natural heritage, by source of funding (public, private), type of heritage (cultural, natural) and level of government (national, regional and local/municipal)	Community Building (pages 17 and 18) and Sustainable Design Standards (pages 14 and 15)
<div><div>12</div><div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div></div></div>	12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and re-use	12.5.1 National recycling rate, tons of material recycled	Waste Management (page 13)
<div><div>13</div><div>CLIMATE ACTION</div><div></div></div>	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries	13.1.3 Proportion of local governments that adopt and implement local disaster risk reduction strategies in line with national disaster risk reduction	Climate Change Adaptation (page 9) and Climate-related Risk Management (page 8)
	13.2 Integrate climate change measures into national policies, strategies and planning	13.2.2 Total greenhouse gas emissions per year	Energy Management & GHG Emissions Reduction (page 10)

Statement of Assurance

Independent Assurance Statement Provided by GHG Verification Services

SCV Consulting Ltd. (SCV) has been engaged by Allied Properties Real Estate Investment Trust (Allied) to independently verify its Scope 1 and Scope 2 greenhouse gas (GHG) emissions for the 2023 calendar year.

Allied is solely responsible for the preparation of the data and any external reports. While SCV is accountable to Allied's management in the conduct of our verification work, our assurance statement is an independent opinion designed to provide information to all stakeholders including Allied.

VERIFICATION OBJECTIVE

The objective of this verification is to confirm adherence to relevant verification criteria, including the principles and requirements of applicable standards or GHG programs. This includes reviewing the organization's GHG emissions inventory, assessing any significant changes to the GHG inventory since the previous reporting period, and evaluating the organization's GHG-related controls within the scope of the verification.

VERIFICATION SCOPE

Allied's 2023 Greenhouse Gas (GHG) emissions inventory includes Scope 1 and Scope 2 following an Operational Control organizational boundary.

VERIFICATION LEVEL OF ASSURANCE

The verification was conducted by SCV to a limited level of assurance.

MATERIALITY LEVEL

Errors / omissions that represent, single or aggregated, 5% of the total emissions are considered material.

VERIFICATION CRITERIA

World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol, Corporate Accounting and Reporting Standard (Scope 1 and 2).

VERIFICATION PROTOCOLS

ISO 14064-3:2019 Greenhouse gases - Part 3: Specification with guidance for the verification and validation of greenhouse gas statements.

INVENTORY BOUNDARY

Operational control; including global sites and operations.

Reporting Period: 1 January 2023 to 31 December 2023.

DATA VERIFIED

GREENHOUSE GAS EMISSIONS

Scope 1 Emissions	19,663.66 tCO ₂ e
Scope 2 Emissions (Location based)	23,677.26 tCO ₂ e
Scope 2 Emissions (Market based)	22,991.26 tCO ₂ e

ASSURANCE OPINION

Based on the Limited Level assurance verification completed, SCV is able to issue a positive outcome, and did not identify any evidence that the assertions made by Allied:

- were not materially correct;
- were not a fair representation of the GHG emissions information; and
- were not prepared in accordance with the Reporting Criteria.
- that the Reporting Criteria were not applied appropriately for material emissions, removals or storage; and
- that the effectiveness of controls were not sufficient.

INDEPENDENCE

SCV was not involved in the preparation of any part of Allied's data or report. SCV maintains a balanced approach to all stakeholders when performing our verifications.

SCV Consulting Ltd.

13 May 2024



KEVIN POIRIER
LEAD VERIFIER



MARK SCAPLEN
TECHNICAL REVIEWER

Statement of Assurance

Independent Assurance Statement Provided by ESG Verification Services

SCV Consulting Ltd. (SCV) has been engaged by Allied Properties Real Estate Investment Trust (Allied) to independently verify its energy usage, water usage, and waste generation for the 2023 calendar year.

Allied is solely responsible for the preparation of the data and any external reports. While SCV is accountable to Allied's management in the conduct of our verification work, our assurance statement is an independent opinion designed to provide information to all stakeholders including Allied.

ASSURANCE OBJECTIVE

The objective of this verification is to confirm adherence to relevant verification criteria, including the principles and requirements of applicable standards or GHG programs. This includes reviewing the organization's operations, assessing any significant changes since the previous reporting period, and evaluating the organization's data controls within the scope of the verification.

SCOPE AND LEVEL OF ASSURANCE

The verification included Allied's energy usage, water usage, and waste generation data for the 2023 year (environmental performance data). The verification was conducted by SCV to a limited level of assurance. The scope and level of this assurance engagement followed the International Auditing and Assurance Standards Board's ISAE 3000 (Assurance Engagements other than Audits and Reviews of Historical Financial Information). The standard mandates adherence to ethical requirements and the planning and execution of the assurance engagement to achieve limited assurance.

SCV adheres to its proprietary management standards and compliance policies for quality control, consistent with ISO/IEC 17029:2019 – Conformity Assessment General principles and requirements for validation and verification bodies. This includes a robust quality control system that encompasses documented policies and procedures concerning compliance with ethical standards, professional requirements, and relevant legal and regulatory frameworks.

The procedures carried out during a limited assurance engagement differ in nature and timing and are less comprehensive than those in a reasonable level assurance engagement. Our work was planned and conducted to gather sufficient evidence to support our opinion, thereby reducing, but not eliminating, the risk of error in our conclusion.

METHODOLOGY

SCV follows a risk-based approach to determining assurance activities and focused on areas that were identified as a higher risk to the assertions and deemed most significant. SCV set a materiality threshold of five percent for the environmental performance data and followed ISAE 3000. SCV applied the following methods during the assurance of the ESG data, which support the assertions and claims presented:

- Conducted interviews with managers and data handlers in key departments to facilitate the management of environmental inventories;
- Scrutinized documentation, data records, and sources that support corporate environmental data claims;
- Reviewed the methods and tools used to collect, compile, and disclose all environmental data and metrics;
- Sampled procedures for creating, gathering, and administering the data;
- Evaluated environmental information systems and controls, including;
- Reviewed methods for acquiring, processing, amalgamating, and reporting environmental data and information;
- Reviewed mechanisms and processes that verify the accuracy of environmental data and information;
- Reviewed support systems and processes for the environmental information systems;
- Assessed the organization's compliance with reporting standards; and
- Ascertained whether the evidence and data sufficiently support the environmental claims.

INVENTORY BOUNDARY

Operational control; including global sites and operations.
Reporting Period: 1 January 2023 to 31 December 2023.

DATA VERIFIED

Energy Usage	464,856 MWh
Water Usage	925,313 m³
Waste Generation*	7,538 tonnes

ASSURANCE OPINION

Based on the Limited Level assurance verification completed, SCV is able to issue a qualified positive outcome, and did not identify any evidence that the assertions made by Allied:

- were not materially correct;
- were not a fair representation of the environmental performance data; and
- were not prepared in accordance with the Reporting Criteria.
- that the Reporting Criteria were not applied appropriately for material emissions, removals or storage; and
- that the effectiveness of controls were not sufficient.

QUALIFICATIONS AND LIMITATIONS

The review of the waste generation data was limited to the data coverage available by Allied, which included approximately 91% of all waste generating operations.

INDEPENDENCE

SCV was not involved in the preparation of any part of Allied's environmental performance data or any subsequent reporting. SCV maintains a balanced approach to all stakeholders when performing our verifications. SCV's assurance engagements assume that all data and information provided by the client, including sales and acquisitions, square footage, data coverage, and operational control, are furnished in good faith. SCV explicitly disclaims any liability or shared responsibility for decisions made based on this Independent Assurance Statement by any individual or entity.

SCV Consulting Ltd.
13 May 2024



KEVIN POIRIER
LEAD VERIFIER



MARK SCAPLEN
TECHNICAL REVIEWER

*Note that the Waste Generation assertion review was limited to the available data coverage which included approximately 91% of Allied's properties by square footage.



“We build and operate commercial real estate
to save the global environment,
not to destroy it.

We build and operate to foster human wellness,
not to undermine it.

We build and operate to promote diversity,
not to impose uniformity.

We build and operate to facilitate creativity,
not to encourage conformity.

We build and operate as city builders, which in a way
embraces everything else.”

MICHAEL EMORY
