

ALLIED

Environmental, Social and Governance Report

2024



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Our Foundation

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Message from our CEO

Our latest ESG report demonstrates our strong and unwavering commitment to Environmental, Social and Governance (ESG) principles. At Allied, we think of ourselves as city-builders, creating vibrant, inclusive and resilient communities. As Canadian cities continue to grow as centers of commerce, education, innovation and culture, this urbanization offers meaningful benefits, but also intensifies demands on resources, infrastructure and the environment. As builders, investors and citizens, we are committed to shaping a more conscious and sustainable urban future.

The foundation of sustainable building is ensuring that future generations inherit cities that are vibrant and thriving – places that reflect the diversity, resilience and creativity of their people.

In Canada and beyond, there has been a thoughtful reassessment of long-held assumptions underlying specific elements of ESG and Equity, Diversity and Inclusion (EDI). We believe this ongoing re-examination will deepen – not diminish – our understanding of, and commitment to, ESG and EDI. These principles reflect complex human realities. They are both morally imperative and financially vital to how we operate.

For commercial real estate owners, reducing environmental impact is no longer optional; it is a competitive necessity. In 2024, we committed to near- and long- term greenhouse gas (GHG) emissions reduction targets across both our rental and development portfolios, aligned with the Science Based Targets initiative (SBTi) and a 1.5°C decarbonization pathway. These targets were recently validated by the SBTi. Our primary goal for 2025 is to launch a multi-year plan to achieve our near-term target by 2030. Over the past year, we also achieved our five-year environmental reduction targets and were recognized by Sustainalytics as one of their ESG Top-Rated Companies. These milestones reflect our commitment to operational excellence and the dedication of our team.

Our emphasis on human wellness, creativity, connectivity and diversity shapes our approach to EDI. Our efforts focus on three distinct yet interconnected groups: Allied employees, the people who use our spaces, and the urban communities we impact. We know that prioritizing EDI supports long-term performance. In 2024, the Net Promoter Score from our User Experience Assessment increased by 30% year-over-year, exceeding the industry average by 150%. Our users and team members alike continue to rate our EDI efforts highly – 93% of users and 85% of team members say our commitment to EDI is excellent and good. These results speak to the value we create and the trust we build.

As cities continue to serve as the heart of human culture, we remain committed to fostering vibrant, inclusive and sustainable communities. ESG and EDI require continuous reflection and refinement, and we are steadfast in our pursuit of both. Our leadership drives these efforts in line with Allied's values, and our team brings them to life every day.

You can learn more about our commitments and performance in the report that follows.



CECILIA C. WILLIAMS
President & CEO

Our Report

This is Allied's annual ESG Report for the year ended December 31, 2024. This report communicates our ESG Strategy and key performance highlights from 2024. It compares our 2024 environmental performance against our 2019 baseline data and the achievement of our reduction targets. Each year, we intend to continually enhance the disclosure of our ESG performance metrics in alignment with global best practice.

REPORTING FRAMEWORKS

We have prepared our 2024 ESG Report in accordance with the Global Reporting Initiative (GRI) 2021 Universal Standards, the 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 2024 energy, GHG emissions, water and waste data included in this report for third-party assurance.

APPENDIX

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

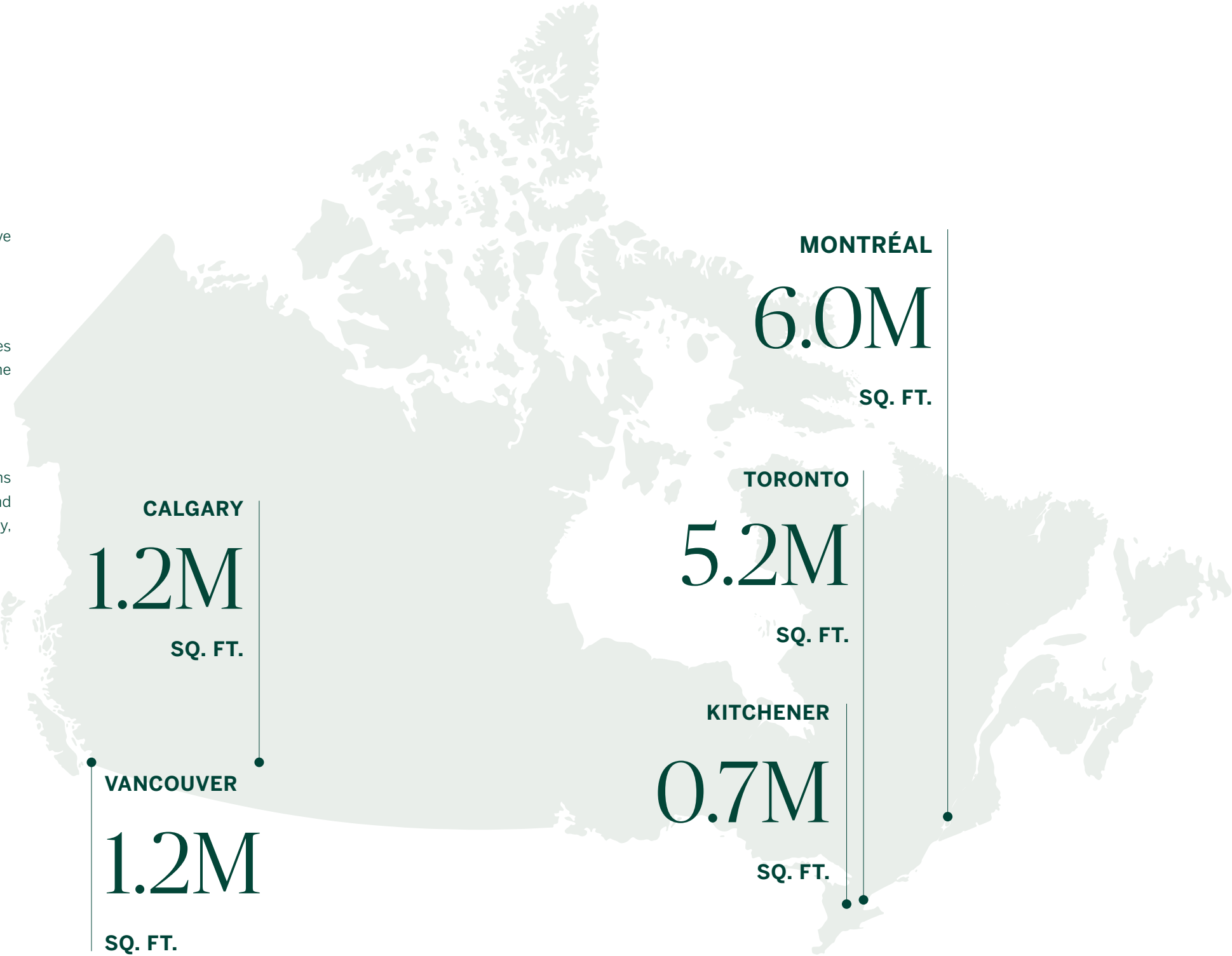
About Allied

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 workspace that is sustainable and conducive to human wellness, creativity, connectivity and diversity.

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



RENTAL WORKSPACE PORTFOLIO	OFFICE GLA
TOTAL GLA	13.0M
14.3M	RETAIL GLA
SQ. FT.	1.3M

RENTAL RESIDENTIAL PORTFOLIO	671
TOTAL SUITES	

DEVELOPMENT PORTFOLIO	2.4M
TOTAL ESTIMATED GLA	SQ. FT.



	INITIAL PUBLIC OFFERING	CURRENT STATUS
	(February 20, 2003)	(March 31, 2025)
EMPLOYEES	55	352
PROPERTIES	14	186
	(in Toronto)	(in five cities)
TOTAL RENTAL WORKSPACE GLA	820K	14.3M
TOTAL ASSETS	\$128M	\$10.5B
MARKET CAPITALIZATION	\$62M	\$2.3B

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

2024 Highlights

Achieved Environmental Reduction Targets

In 2024, we achieved our five-year environmental reduction targets across all four categories. Our EUI, GHGI and WUI are now significantly lower than our 2019 baseline, exceeding our original targets. Our success was the result of a national team effort to enhance building performance and a commitment to operational excellence. Going forward, we will be setting new targets aligned with our ESG priorities.

	2024 TARGET RELATIVE TO 2019 BASELINE	2024 ACTUAL RELATIVE TO 2019 BASELINE	2024 TARGET ACHIEVED
<div></div> <div>ENERGY USE INTENSITY (EUI)</div>	9% REDUCTION	19% REDUCTION	✓
<div></div> <div>GREENHOUSE GAS INTENSITY (GHGI)</div>	7% REDUCTION	20% REDUCTION	✓
<div></div> <div>WATER USE INTENSITY (WUI)</div>	12% REDUCTION	28% REDUCTION	✓
<div></div> <div>WASTE DIVERSION</div>	64% DIVERSION	64% DIVERSION	✓

Received Global Recognition for ESG Performance

Recognized in 2025 as one of Sustainalytics' ESG Top-Rated Companies.

Issued Green Financing

Issued our third green bond under our Green Financing Framework for \$450 million in February 2025, raising a total of \$1.5 billion in green bonds to date.

Set Science-Based Emissions Reduction Targets

Committed to a 42% reduction in scope 1 and 2 GHG emissions by 2030 and a 90% reduction in scope 1, 2 and 3 GHG emissions by 2050 for our rental and development portfolios. These reduction targets were validated by the SBTi in May 2025.

Advanced Equity, Diversity & Inclusion (EDI) Commitments

Launched our 2024+ EDI Roadmap. Feedback from our User Experience Assessment indicated that 93% of building users are satisfied with our commitment to EDI.

Demonstrated Consistent GRESB Performance

Achieved a score of 84 for our standing investments and a score of 86 for our developments. We remain at or above the GRESB average for both scores.

Increased Portfolio Certification from 41% to 48%

Increased the percentage of our portfolio certified to LEED and/or BOMA BEST from 41% in 2023 to 48% in 2024, with an aim to certify 70% of our portfolio by 2028.

Supported Over 4,000 Artists

Partnered with organizations in Calgary, Toronto and Montréal to provide affordable workspace for over 4,000 artists since 2022.

Outperformed Peers in User Experience

Sustained focus on user experience has led to an increase in our Net Promoter Score (NPS)* by 30% from 2023, achieving 150% higher than the industry average in 2024.

Launched Allied Applause, an Employee Rewards and Recognition Program

Launched Allied Applause that celebrates employee contributions to operations, community and culture, designed based on feedback from employee focus groups and our 2024 employee engagement survey.

* 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?"

ESG Strategy

Our ESG Strategy is designed to drive performance and impact across the ESG topics that are most material to both our key stakeholders and our business. Allied's material ESG topics were initially identified in 2021 through a materiality assessment and are reviewed annually to ensure continued relevance and accuracy.

Since 2021, we have integrated additional material topics into our ESG Strategy to reflect evolving stakeholder expectations, business strategy and emerging trends. The following page outlines the 15 ESG topics most material to our business, which form the foundation of our ESG Strategy and reporting.

In 2024, we enhanced our materiality approach by integrating a double materiality assessment into our evaluation process. This assessment identified seven ESG priorities, which were selected based on their materiality ranking, alignment with our business strategy, level of perceived risk and our ability to drive meaningful environmental and societal impact.

- **ESG Priorities: Building Decarbonization, Physical Climate Resilience, Waste Management, Building Certifications, Equity, Diversity and Inclusion (EDI), User Engagement and Cybersecurity.**

In 2025, we are working to identify the financial risks and opportunities associated with each ESG priority, in alignment with the Canadian Sustainability Disclosure Standards (CSDS). So far, we have identified a broad range of risks and opportunities across our value chain for each priority. We have assessed the significance of these risks and opportunities in line with our Enterprise Risk Management Framework. We are currently evaluating their financial implications, which will inform our ESG Strategy, processes and future disclosures.

DOUBLE MATERIALITY ASSESSMENT

A double materiality assessment evaluates ESG topics through two distinct but interconnected lenses:

- 1 Impact on Allied: topics that are most likely to affect Allied's financial, operational or reputational performance.
- 2 Allied's impact on society and the environment: topics where Allied's business operations and value chain have the most impact on society and the environment.

Our double materiality assessment involved extensive stakeholder engagement to evaluate the impact of our material topics. All participants were asked to score 17 ESG topics across both dimensions of impact. This engagement included:

- A workshop with 10 internal executives.
- A company-wide employee survey.
- Interviews with 17 external stakeholders including investors, users, municipal governments and community partners across the cities where we operate.

ESG STRATEGY FRAMEWORK

ENVIRONMENTAL

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

MATERIAL TOPICS

- Building Decarbonization
- Climate Resilience
- Energy Management
- GHG Emissions Reduction
- Water Management
- Waste Management
- Building Certifications
- Sustainable Development

SOCIAL

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

MATERIAL TOPICS

- Community Impact
- User Engagement
- People & Culture
- Equity, Diversity & Inclusion
- Health, Safety & Labour Practices

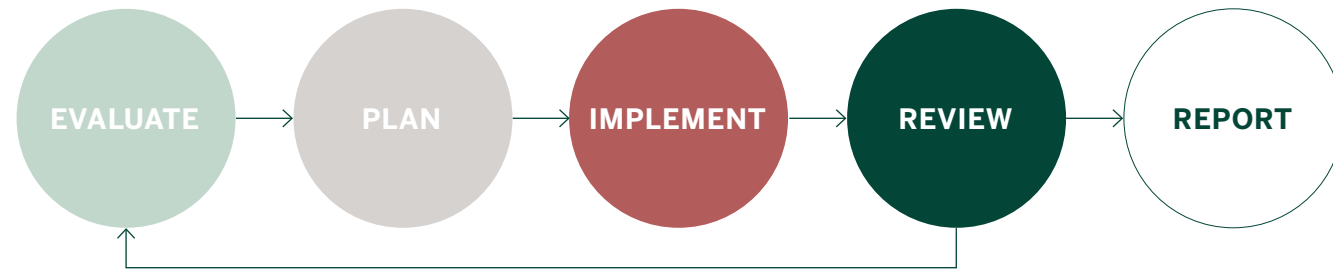
GOVERNANCE

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

MATERIAL TOPICS

- Disclosure & Transparency
- Cybersecurity

Our Process



EVALUATE

- **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.

PLAN

- **Establish** goals, targets and metrics for our ESG priorities.
- **Develop** plans, toolkits and resources needed for execution.

IMPLEMENT

- **Educate**, train and engage employees and users to ensure successful implementation.
- **Monitor** implementation and performance.
- **Record** successes and areas for improvement.

REVIEW

- **Analyze** performance and compare against benchmarks.
- **Revise** processes and programs to improve ESG outcomes.

REPORT

- **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.

8 Building Decarbonization

9 Building Performance

- 9 Energy Management & GHG Emissions Reduction
 - 10 Water Management
 - 11 Waste Management
 - 12 Building Certifications
-

13 Climate Resilience

- 13 Biodiversity
-

14 Sustainable Development



Building Decarbonization

Net Zero Carbon Plan

In 2024, we established near- and long- term GHG emissions reduction targets for our rental and development portfolios in line with the SBTi and a 1.5°C decarbonization pathway. We committed to reach net-zero GHG emissions across the value chain by 2050. This includes a 42% reduction in absolute scope 1 and 2 GHG emissions by 2030 from a 2022 base year. We have also committed to a 90% reduction in absolute scope 1, 2 and 3 GHG emissions by 2050 from a 2022 base year. These targets were validated by the SBTi in May 2025.

Our new emissions reduction targets build on progress we have made since establishing our first environmental performance targets. Between 2019 and 2024, we reduced scope 1 and 2 emissions across our target portfolio* by 20%, driven by energy efficiency improvements and decarbonization retrofits.

To achieve our new targets, we are executing our Net Zero Carbon (NZC) Plan and accelerating decarbonization retrofits to electrify our buildings and to reduce our reliance on fossil fuels. To mitigate emissions associated with grid electricity, we will source renewable electricity in accordance with SBTi’s guidance on the use of renewable energy certificates.

NET ZERO CARBON PLAN IN PRACTICE

Using our in-house emissions modelling tool, we evaluated multiple potential pathways to achieve our near-term emissions reduction target. Each pathway explores different combinations of buildings selected for retrofit and the volume of renewable electricity to be procured over time. Our current approach prioritizes decarbonization retrofits over the use of renewable energy certificates. We have identified 40 priority buildings for decarbonization retrofits, to be completed before 2030. Recognizing that business activity and asset plans may

evolve, our modelling tool is designed to readily reanalyze new decarbonization pathways and reforecast emissions in response to changes in operations and asset management strategies.

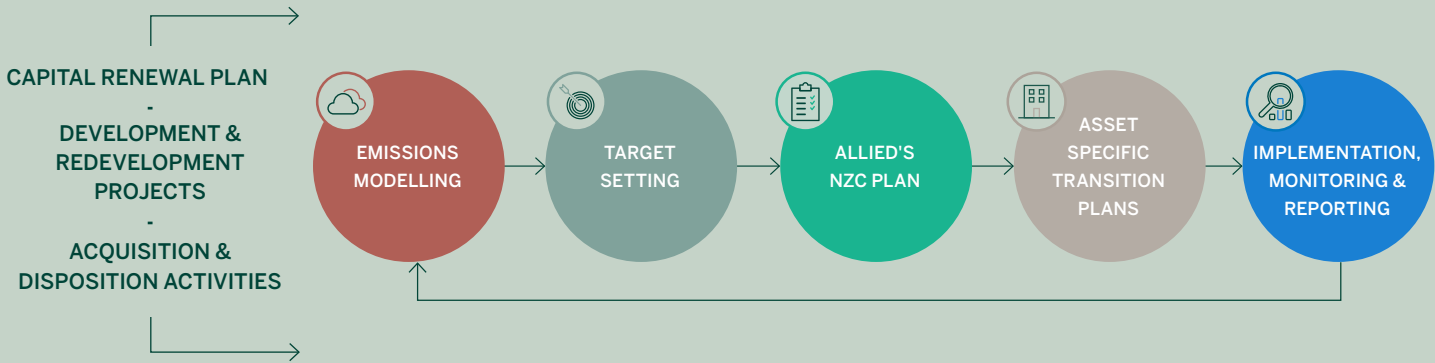
To date, we have completed 15 NZC transition studies, covering buildings that account for approximately 17% of our scope 1 and 2 emissions. Engineering design and construction work is now underway to implement the emissions reduction measures identified through these studies. To further support our decarbonization effort, we have secured up to \$600,000 in funding from Natural Resources Canada’s Deep Retrofit Accelerator Initiative (DRAI) from 2024 to 2027. We will also continue to collaborate with all levels of government, utility agencies, consultants and contractors to secure available incentives and funding to support the implementation of our decarbonization plan.

NEXT STEPS

- Begin reporting progress against our SBTi targets and 2022 emissions baseline, in alignment with the SBTi Corporate Net-Zero Standard.
- Develop asset-level net zero carbon transition plans for 10 buildings in 2025.
- Begin four building decarbonization retrofit projects in alignment with our NZC capital renewal plans in 2025.
- Explore opportunities to access government incentives that support decarbonization efforts.
- Continue to monitor government policies and regulations to refine our internal shadow price of carbon.
- Develop guidelines for procuring renewable energy certificates.

ALLIED'S APPROACH TO ACHIEVING NET ZERO CARBON**

Our approach to achieving net zero carbon is iterative, data-driven and aligned to our business strategy and evolving needs. Building decarbonization pathways are developed based on our capital renewal plan, development and redevelopment projects and acquisition and disposition activities. We also consider existing and planned local government regulations, as well as opportunities to reduce operating costs.



2024 INITIATIVES

- In Alberta, where the electricity grid has a higher emissions factor due to greater reliance on fossil fuels, property-level energy efficiency improvements can lead to significant emissions reductions. A higher grid emissions factor means that reducing electricity use has a greater impact on lowering emissions compared to regions with lower emission electricity grids.

In 2024, we completed an upgrade to the building automation system at Boardwalk-Revillon, resulting in an 11% reduction in energy use and a 15% reduction in emissions compared to 2023.
- Following the completion of a NZC transition study, we are in the process of implementing a deep HVAC retrofit at 747 Square Victoria in Montréal. This 710,000 sq. ft., mixed-use heritage complex includes a central utility plant with aging high-pressure steam boilers and chillers that require replacement. The proposed decarbonization plan recommends installing a heat recovery chiller and electric boiler, along with converting steam loads to hot water and electric boilers, which is projected to reduce the building's emissions by 80%. We are aiming to tender the design-build project in 2025.

8%	ENERGY COST SAVINGS (\$175,000) RELATIVE TO 2023	12%	ANTICIPATED ENERGY COST SAVINGS, EQUIVALENT TO \$145,000 PER YEAR
517tCO ₂ e	ABSOLUTE EMISSIONS REDUCTION RELATIVE TO 2023	200tCO ₂ e	ANTICIPATED ABSOLUTE EMISSIONS REDUCTION, EQUIVALENT TO 80% OF THE BUILDING'S EMISSIONS
1%	EMISSIONS REDUCTION RELATIVE TO ALLIED'S PORTFOLIO	0.4%	EMISSIONS REDUCTION RELATIVE TO ALLIED'S PORTFOLIO

*Allied’s target portfolio was established in 2021 based on data availability at the time and includes representative building types to enable like-for-like performance comparisons. Details of our reporting boundaries are provided in our Reporting Methodology on page 29. We are reporting our 2024 performance against our 2019 baseline and our 2024 targets. Year-over-year performance for our standing portfolio is included in the Appendix, as well as in the supplementary GRI and SASB Tables.

**See page 7 of [Allied's 2023 ESG Report](#) for our detailed approach to achieving net zero carbon.

Building Performance

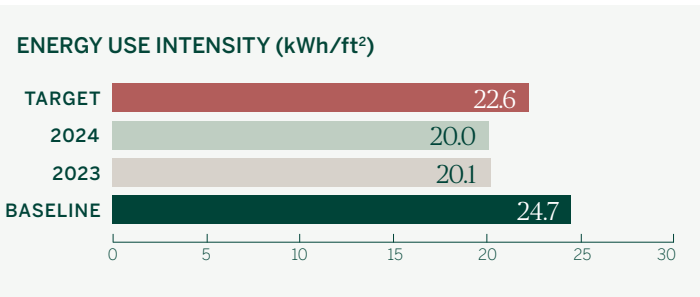
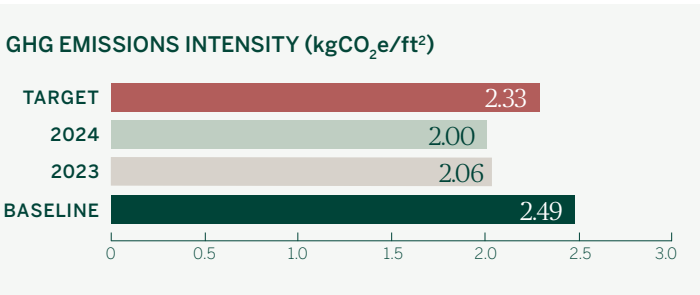
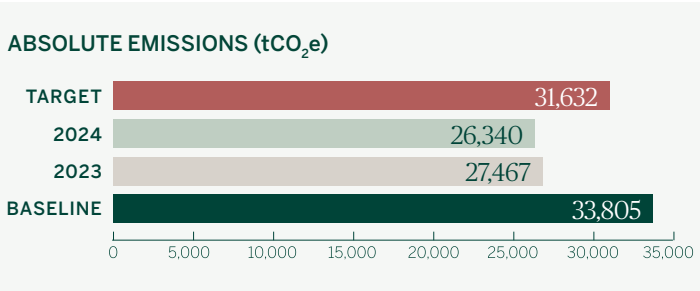
Energy Management & GHG Emissions Reduction

To support the continuous improvement of our building performance, we established five-year environmental reduction targets across our target portfolio*. In 2024, we met this commitment to reduce energy use intensity (EUI) by 8.5% and greenhouse gas emissions intensity (GHGI) by 6.4% compared to 2019 levels. We surpassed both targets, achieving a 19% reduction in EUI and 20% reduction in GHGI.

Over the past five years, we have invested over \$10 million in energy conservation measures. These initiatives have resulted in an estimated \$2,974,000 of annual cost savings, delivering a payback period of 3.4 years. In addition to capital investments, we have continually enhanced our energy management program, developing internal tools, education sessions and standards to support our building operations and drive ongoing performance improvements.

Pandemic-related office closures in 2020 and 2021 reduced building occupancy and energy use, temporarily influencing the impact of our energy conservation efforts. Since 2022, occupancy and consumption have risen, yet our energy and GHG conservation projects continue to deliver consistent year-over-year improvements in EUI and GHGI, demonstrating the impact and effectiveness of our efforts.

TARGET PORTFOLIO PERFORMANCE



2024 INITIATIVES

Our energy management program is built on four key pillars: data collection, tools and systems, audits and retrofits, and education and engagement. In 2024, we conducted 16 energy audits and decarbonization studies that identified capital projects with short payback periods. We also expanded our submetering program, allowing us to monitor a larger portion of energy and water use across our portfolio. This improved visibility supports more accurate consumption measurement and empowers users to manage their direct energy use and carbon emissions. It also provides granular data to support advanced fault detection and diagnostics (FDD). Completed initiatives include:

- Conducted 16 energy audits and decarbonization studies covering 3.3 million sq. ft.
- Invested over \$415,000 in energy and water conservation capital projects.
- Expanded our national submetering program by identifying opportunities for additional energy and water submetering at 15 high-consumption buildings.
- Piloted an enterprise building control and monitoring platform to standardize our approach to continuous commissioning, FDD and ongoing performance monitoring.

OPTIMIZING PERFORMANCE AT A HIGH-DEMAND BUILDING

20 York is a four-storey, mixed-use property in downtown Toronto serving both the Union Pearson (UP) train station and a fitness centre. Due to its extended operating hours, the building has higher energy and water use compared to other properties in our portfolio. To address this, we conducted an analysis of the building’s energy and water consumption and identified opportunities for performance improvement. Projects underway include lighting upgrades, installing low-flow fixtures, HVAC control retrofits and deploying energy and water submeters.

18% ESTIMATED ENERGY COST SAVINGS, OR
\$80,000 PER YEAR

3.3yr SIMPLE PAYBACK PERIOD

NEXT STEPS

- Deploy energy conservation measures with a payback period under five years, including 12 LED lighting retrofits covering over 1 million sq. ft.
- Upgrade energy and water submetering systems at 12 buildings to enhance monitoring and performance tracking.
- Expand our enterprise building control and monitoring platform to enhance our operations platform and reduce our energy use.

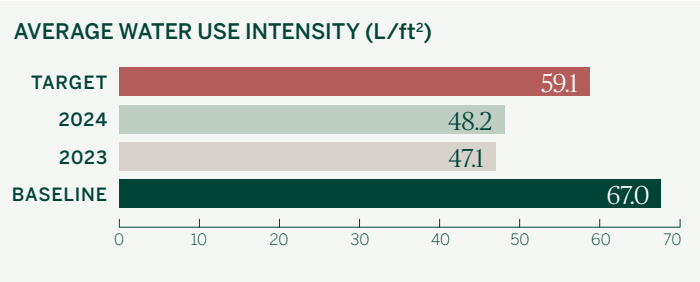
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Water Management

We aim to improve water use efficiency and reduce consumption across our portfolio. As part of our five-year reduction targets, we committed to reducing the water use intensity (WUI) of our target portfolio* by 11.8% by 2024.

In 2024, our WUI was 28.1% lower than our 2019 baseline, considerably exceeding our original target. Our water conservation strategy centres on the deployment of water submetering systems, which enables building operations teams to proactively detect and address leaks. We have also invested in water conservation projects by upgrading plumbing fixtures and cooling tower controls that demonstrate strong financial return.

TARGET PORTFOLIO PERFORMANCE



2024 INITIATIVES

Water use by restaurants represents a significant portion of our portfolio’s overall water consumption. In 2024, we expanded our smart water submetering program to support targeted conservation efforts. Notable activities include:

- Broadened our submetering program to 15 buildings, focusing on high-consuming restaurant users. As with energy management, submetering supports consumption-based chargebacks, incentivizes usage reduction, improves building performance and lowers utility costs. The systems also provide interval trend data that enable early leak detection.

IMPLEMENTING OUR WATER CONSERVATION STRATEGY IN KING WEST VILLAGE

- 1 Restaurants generally use significantly more water than offices, so in mixed-use buildings with restaurants, overall water performance can be skewed by their higher consumption. In 2024, water submeters were installed at 500-522 King West to more effectively monitor water usage across both the retail and office spaces. Early data collection shows the following improvements:

19% DECREASE IN WATER CONSUMPTION IN Q1 2025 COMPARED TO Q1 2024

3.6yr SIMPLE PAYBACK PERIOD

- 2 620 King West is a mixed-use property with high cooling demands from restaurants, offices and server rooms. The building uses four rooftop cooling towers that consume a significant amount of water to replace losses through evaporation and maintenance. In 2024, the system was upgraded with a water softener to reduce chemical uses and minimize water blowdown. Anticipated benefits include:

3% REDUCTION IN TOTAL BUILDING WATER USE

4yr SIMPLE PAYBACK PERIOD

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620 King Street W, Toronto

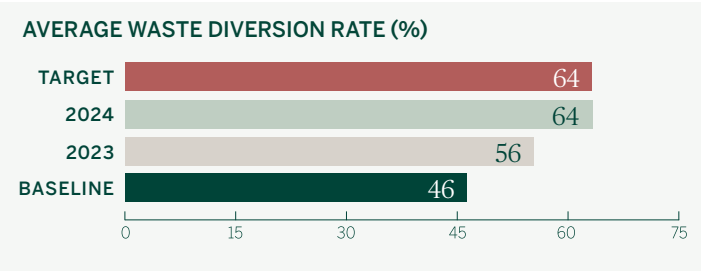
NEXT STEPS

- Expand our submetering systems to 12 buildings in 2025.
- Develop an internal water audit checklist and continue to conduct building-level water audits across our portfolio.

Waste Management

Our goal is to reduce the waste generated by our development and operating activities through responsible treatment, sorting, handling, storage and disposal. We set a five-year target to achieve a 64% waste diversion rate across our target portfolio* by 2024. We successfully met this target, reaching a 64% diversion rate in 2024, driven by the implementation of our waste management strategy and supporting initiatives across our portfolio.

TARGET PORTFOLIO PERFORMANCE



WASTE ENGAGEMENT CAMPAIGN

In 2024, we launched a national user engagement campaign targeting buildings with high waste production and low diversion rates to drive performance improvements. We identified 37 priority buildings and collaborated with their operations teams to address site-specific challenges. Together, we developed tailored strategies to engage and educate users on improving waste diversion.

To identify site-specific challenges, we conducted building-level audits to understand waste flow from occupants to the waste haulers. Common issues included space constraints, poor signage, inadequate collection equipment and stream contamination due to limited program awareness.

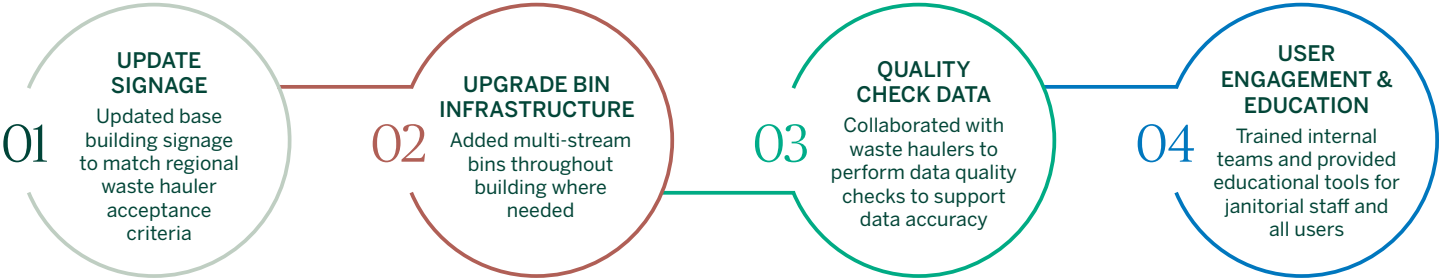
To support employee and user education, we developed Allied's Waste Reduction Handbook, a toolkit that focuses on promoting behavioral change. The handbook was widely distributed to users and janitorial staff. This was complemented by in-person training at priority buildings, focusing on best practices and actionable waste reduction strategies to improve onsite performance.

To further support targeted user engagement, we tailored our approach for different user groups. Office users received one-on-one support and educational presentations. Retail and restaurant users benefited from site inspections and customized solutions. Additionally, in-lobby booths at four properties in Montréal engaged over 100 individuals through interactive education and activities.

2024 INITIATIVES

- Updated waste signage across our portfolio to support clearer sorting and reduce contamination.
- Conducted 47 waste audits across 7.6 million sq. ft.
- Identified 37 priority buildings where property teams met monthly to address site-specific issues that were negatively impacting performance.

WASTE MANAGEMENT STRATEGY



- Developed Allied's Waste Reduction Handbook and engaged users with in-person training sessions at high-priority buildings.
- Shared customized Waste Reduction Checklists for office, retail and restaurant users to encourage Earth Day action. 90% of survey respondents found our Waste Reduction Checklist educational or somewhat educational.
- Hosted e-waste drives at 12 buildings in April and May as part of our Earth Month programming, diverting 1,321 lbs of e-waste from landfill.
- Celebrated Waste Week with a nationwide campaign highlighting the differences in waste acceptance criteria between residential and commercial buildings. We shared resources and issued a quiz on common sorting errors, engaging 586 participants. In a post-campaign survey, 80% of respondents said they were likely or somewhat likely to implement the shared waste reduction tips.
- Launched a Litter-less Lunch Challenge for all our employees during Earth Month and Waste Week to help reduce food packaging waste.

NEXT STEPS

- Continue user engagement initiatives to drive behavioural change, with emphasis on high priority buildings.
- Conduct in-suite waste management surveys with our users to enhance awareness and adoption of our waste management program and improve diversion performance.

CREATIVITY MEETS WASTE DIVERSION

In summer 2024, we collaborated with STEPS Public Art to repurpose approximately 50 full sheet metal panels covered in vinyl from the QRC West Phase II construction hoarding. Through the STEPS PATCH program, Allied connected with a group of environmentally conscious artists who prototype alternative uses for materials to create art. These panels were upcycled by various artists, diverting the hoarding panels from landfill.



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Building Certifications

In 2021, we established an internal multi-disciplinary committee to evaluate common building certifications and determine a consistent approach across our portfolio. In 2023, the committee finalized our National Building Certification Strategy and committed to certifying 70% of our standing portfolio to LEED and/or BOMA BEST by 2028, supporting the longevity and operational efficiency of our properties.

2024 INITIATIVES

- Increased our certified portfolio from 41% in 2023 to 48% in 2024, totaling 30 buildings or 9.3M sq. ft.
- Completed 10 LEED feasibility studies.
- Achieved new LEED certification at three buildings.
- Earned LEED recertification at two buildings and BOMA recertification at three buildings.

NEXT STEPS

- Certify 70% of our standing portfolio, an additional four million sq. ft. to LEED and/or BOMA BEST by 2028.



DEMONSTRATING THE VALUE OF BUILDING CERTIFICATIONS

1001 Robert-Bourassa is a 1M sq. ft. building located in Montréal that achieved LEED v4.1 O+M Gold Certification in 2024. This accomplishment not only recognized the building's environmental performance, it also played a pivotal role in leasing activity, as a new tenant commitment was contingent upon attaining this level of certification.

Climate Resilience

At Allied, we integrate ESG-related risks, including climate-related risks, into our enterprise risk management processes and core business functions. The Board has identified both physical and transition risks associated with climate change as material to our business, given the increased frequency of natural disasters and the impact of the global shift toward a low-carbon economy on real estate investment.

Since 2021, we have been addressing climate-related risks by implementing the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. Through a series of climate-scenario analysis workshops, we assessed climate-related preparedness using short- (before 2030) and long- term (beyond 2030) scenarios, enabling us to prioritize actions for enhancing business resilience. See page 31 for our detailed TCFD Table and workshop findings.

As part of our response to transition risk, we are committed to achieving net zero by 2050 or earlier. We set near- and long- term GHG emissions reduction targets in line with the science-based requirements of the SBTi's Corporate Net-Zero Standard and a 1.5°C decarbonization pathway. These targets apply to both our rental and development portfolios and were validated by the SBTi in May 2025. See page 8 for more details.

We continue to advance our Physical Climate Resilience Strategy across our operations, acquisitions and developments. We previously partnered with climate risk experts to assess site-specific risks from extreme weather events and to develop a building assessment framework, guided by ISO 14091, ISO 31000, and the Public Infrastructure Engineering Vulnerability Committee (PIEVC) Protocol, that identifies vulnerabilities to seven natural hazards. Based on these insights, we implemented site-specific capital investments, updated emergency response plans and reviewed insurance policies to address potential climate-related property damage. We will continue to expand our assessment framework nationally, enhancing our resilience and mitigation strategies across our portfolio.

In 2024, we undertook a double materiality assessment to align with international best practice and to lay the foundation for potential future reporting in alignment with CSDS. We also conducted a gap analysis to identify opportunities to enhance our climate-related risk management processes and disclosures. We will refresh our climate-scenario analysis by 2026 to re-evaluate our preparedness for climate-related impacts and to prioritize actions that directly contribute to business resilience.

NEXT STEPS

- Expand our physical climate risk assessments in accordance with our building assessment framework to identify climate-related impacts, adaptation measures and prepare emergency response plans.
- Develop a methodology for portfolio-level climate risk assessments.
- Complete a climate-scenario analysis refresh to identify and prioritize actions that directly contribute to business resilience.

Biodiversity

While biodiversity was not identified as one of our material topics, we understand its critical importance to climate resilience and human well-being. We are involved in several projects across our portfolio that support local ecosystems and offer meaningful opportunities for users to connect with the natural environment.

HONEYBEE HABITATS

Since 2017, we have been transforming underutilized rooftop spaces into honeybee habitats. In 2024, we hosted more than 30 beehives across our portfolio, supporting approximately 1.4 million honeybees. These pollinators travel up to three kilometers in search of nectar, contributing to local biodiversity. Additionally, we installed 14 wild bee homes to provide shelter for native pollinators.

Through our continued partnership with Alvéole and Honey Meadows, we offer complimentary educational workshops and seminars to users, fostering awareness of

urban beekeeping. In 2024, we hosted over 30 workshops, engaging our users in hands-on learning experiences. Our bees are expected to produce approximately 2,800 jars of honey this season, further connecting our communities to sustainable urban ecosystems.

URBAN FARMS

We operate rooftop urban farms across our portfolio, with three locations in Toronto, four in Montréal and four in Vancouver. These farms cultivate fresh vegetables, edible flowers and herbs while also providing habitat for pollinators and other insects.

In 2024, our urban farms produced approximately 2,700 pounds of fresh produce, which was donated to local food banks to support food security in our communities. Additionally, through our partnership with the Breakfast Club of Canada, we provided 700 meals to help children access nutritious food.

Sustainable Development



19 Duncan Street, Toronto

Allied has always focused on the adaptive re-use of century-old structures originally built for light-industrial purposes. By recycling and modernizing rather than building new, we preserve historical structures and reuse building materials. Our design principles – distinctive, adaptable, sustainable and humanistic – are applied to all ground-up development projects and reflect our values and our aspiration for the cities where we operate.

Our design principles also form the foundation of our Owner's Project Requirements (OPR), which defines project objectives, guides consultants and partners and helps ensure designs meet stakeholder needs. We are currently enhancing our OPR by embedding climate-related priorities to reduce our carbon footprint and support our long-term net zero carbon target for all new ground-up developments, in line with our NZC Plan.

ALLIED'S DESIGN PRINCIPLES

DISTINCTIVE

Prioritizing design to create unique assets and desirable 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

19 Duncan: A Landmark Reimagined for Urban Life

In 2024, we increased our ownership in 19 Duncan Street in Toronto from 50% to 100%, demonstrating our long-term commitment to this landmark mixed-use development. Situated in one of Toronto's most dynamic urban neighborhoods, 19 Duncan seamlessly integrates the historic Southam Press Building, a five-storey warehouse built in 1908, with a striking new 57-storey residential tower.

DISTINCTIVE

Heritage preservation was central to the project. We retained key architectural elements, including arched brick parapets, salvaged masonry and three of the Southam Press Building façades in situ, serving as defining features that anchor the residential component, Toronto House. The result is a thoughtful blend of old and new, honouring the site's legacy while contributing to the city's evolving urban fabric.

ADAPTABLE

A true mixed-use destination, 19 Duncan offers over 150,000 sq. ft. of office space, 38 hotel rooms, 426 rental residential units, along with parking and retail amenities including a coffee shop and whiskey bar. As one of Allied's purpose-built residential properties, Toronto House provides rental units designed to support modern urban living.

SUSTAINABLE

19 Duncan received LEED Gold certification and features compartmentalized four-pipe fan coil units and heat pumps that recover heat from outgoing air to reduce overall energy demand. Smart thermostats and submeters are integrated throughout the building to optimize energy use, encourage conservation and enable precise performance monitoring. Green roofs on three different levels contribute to reducing urban heat island effects and stormwater runoff.

The building utilizes Enwave's deep lake water cooling and district heating system with options to upgrade the district heating to lower carbon generating sources in the future. As a transit-oriented development, 19 Duncan offers easy access to public transit, electric vehicle charging stations and over 640 bike parking spots, promoting sustainable travel and reducing car dependency.

HUMANISTIC

19 Duncan goes beyond simply providing a place to live and work. The building offers premium amenities including a co-

working lounge and a 15,000 sq. ft. gym and wellness facility with multiple studios. Residents of Toronto House will soon enjoy a rooftop plunge pool and lounge. In addition, to support households with children in high-density urban environments, Toronto House includes family-friendly units that comply with Toronto's Growing Up guidelines, ensuring high-rise living remains practical and accessible for families.

19 Duncan will feature a public art installation by Omer Arbel. Called 44, the piece is a linear cloud or coral-like form, made of welded sand-cast aluminum, designed to enhance the overall aesthetic of the site.

19 Duncan reflects our dedication to sustainable and community-focused urban living, while meeting one of the City of Toronto's goals to add dense, sustainable, mixed-use properties near public transit.



Toronto House, 225 Adelaide Street W, Toronto

OPTIMIZING FIT-OUTS

In 2024, Allied continued to focus on completing active developments, upgrades and fit-outs. Our aim with workspace fit-outs are two-fold: they are designed to meet the evolving needs of modern workspace users and delivered in a manner that reduces the demand for raw building materials. This demonstrates our ability to create value without sacrificing our environmental commitments. Our fit-out 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.
- Restoring hardwood floors, doors and cabinetry instead of replacing with new materials.
- Retrofitting lighting to our national LED lighting standard, reducing energy consumption, ensuring consistency and maintaining flexibility to reuse fixtures across our portfolio.
- Storing unneeded materials and fixtures such as meeting room doors, wood beams and flooring for future use.

HERITAGE PRESERVATION AT 56 THE ESPLANADE

A project that exemplifies our fit-out approach is the renovation of 56 The Esplanade, a historic property in downtown Toronto. Originally a machinery manufacturing site from the early 1900s, the building's revitalization includes upgrades to the lobby, common areas and in-suites, blending modern functionality with the building's heritage.

To honour the building's legacy, the lobby features a curation of historical images, including an early postcard illustration and fire insurance map from the Great Toronto Fire, highlighting the building's connection to the milling industry and the neighborhood's history. The artwork is framed in reclaimed wood, linking the building's past to its modern updates.

Optimization also extends to materials and furniture sourcing. We partnered with local Canadian suppliers for glass and aluminum components, reducing costs and delivery time. Additionally, furniture was repurposed from neighbouring buildings, minimizing waste and supporting a circular economy.

The renovation of 56 The Esplanade showcases how optimizing the construction process through reclaimed materials, local sourcing and thoughtful design can honor historical significance while enhancing both functionality and aesthetic appeal.

NEXT STEPS

- Improve our processes for tracking and storing building materials and furniture for future use.
- Incorporate embodied carbon analysis into our design process to measure and optimize construction-related emissions.
- Evaluate suppliers to identify those that are aligned with the ambitions in our NZC Plan and OPR.



Social

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

17	Community Impact
19	User Engagement
21	People & Culture
22	Equity, Diversity & Inclusion (EDI)
23	Sustainable Procurement
24	Health, Safety & Labour Practices



Community Impact

Real estate is a profoundly human business that needs to keep pace with demographic and technological change, along with 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. Allied's community building initiatives are guided by three core principles: operating with sensitivity, investing in arts and culture and preserving history.

OPERATING WITH SENSITIVITY

Allied is committed to supporting local communities and addressing social challenges through partnerships that create meaningful impact.

SANCTUARY

We have an ongoing partnership with Sanctuary, an organization supporting street-involved and unhoused individuals in Toronto, providing meals, healthcare and opportunities for connection. Through this partnership, we contribute to Sanctuary's programs and participate in annual facility visits, deepening our understanding of homelessness and reinforcing our commitment to community engagement.

DROP ZONE

In 2024, 175 Bloor Street East in Toronto hosted Easter Seals' annual Drop Zone event, a fundraiser supporting children with physical disabilities. Participants rappelled down the high-rise, raising funds for essential mobility and accessibility equipment. This year, the event saw over 60 participants descend the building, collectively raising over \$73,000.

HOLIDAY DRIVES

In 2024, we organized charitable drives across multiple cities to support local communities. For Thanksgiving, 19 Toronto buildings contributed to Yonge Street Mission, four Vancouver buildings supported Salvation Army Harbour Light and three buildings in Montréal helped Welcome Hall Mission. During the

holiday season, 15 Toronto buildings partnered with Yonge Street Mission and Sanctuary, donating over 400 toys, \$800 and more than 250 winter items including coats, hats and mittens. Across Vancouver and Calgary, 36 buildings participated, with Vancouver collecting toys for the Bloom Group and Calgary organizing a food drive for the Veterans Association Food Bank.

INVESTING IN ARTS AND CULTURE

Allied recognizes the role development plays in gentrification and the subsequent 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. Since 2022, we have partnered with organizations in Calgary, Toronto and Montréal to offer dedicated workspace and event space for over 4,000 artists, cultural organizations and small creative businesses at an affordable rate.



CSPACE

Founded in 2011, cSPACE Projects is a social enterprise that supports artists, non-profits and entrepreneurs by providing affordable creative workspaces. In 2022, cSPACE launched the SpacePilot program to transform underutilized properties in downtown Calgary into vibrant cultural hubs.

Following the launch of this program, Allied has been working with cSPACE to identify properties that would benefit from creative activation. This collaboration enables us to increase building occupancy while enriching the urban cultural fabric of Calgary. Since 2022, SpacePilot has driven measurable community impact:

531 PERFORMANCES **>37K** EVENT ATTENDEES
158 EDUCATIONAL EVENTS **3,483** ARTISTS ENGAGED
50 NOT-FOR-PROFITS SUPPORTED

In 2024, a highlight of our cSPACE collaboration was securing a long-term deal to provide space for Inside Out Theatre, an organization offering educational classes and productions performed by actors with special needs. We transformed Atrium on 11th from what would have been traditional office space into an interactive community hub, demonstrating how spaces for creative use can enrich the building users' experience and enhance neighborhood vibrancy.




PRESERVING HISTORY - CASE STUDY


Allied Music Centre Opens its Doors


Following an extensive renovation, the seven-storey Allied Music Centre became fully operationalized in Spring 2024. The project revitalized key heritage features of the historic Massey Hall while improving amenities, accessibility, technology and an expanded footprint with three new performance venues. A new artist-focused hub was built, featuring an acoustically treated multi-use room, a recording studio and creative workstations. All spaces are dedicated to live music, artist development, community engagement and educational programming. The new range of venues and amenities enables Massey Hall to build meaningful partnerships with community performers who would otherwise lack access to professional venues and services for hosting their events.

The expansion of Allied Music Centre’s new, targeted programs aims to foster cultural enrichment, economic growth and community engagement in Toronto and the broader Canadian

music ecosystem. From the outset, the Massey Hall and Allied teams collaborated to create a social impact framework to define, track and measure success across these key areas. 2024 marked the first year we were able to track progress, providing a valuable tool for reflecting on the impact of the Allied Music Centre.

 **CULTURAL IMPACT:** Elevate diverse artists, especially from historically underrepresented communities, through in-person and digital programming that supports career development and educational and community engagement.

 **ECONOMIC IMPACT:** Contribute to economic growth by creating jobs, fostering new business opportunities and enhancing the financial stability of the arts sector.

 **COMMUNITY IMPACT:** Strengthen local and global artist communities by providing new performance spaces and expanding access to music education.



Allied Music Centre, Toronto

2024 SOCIAL IMPACT



CULTURAL

- >200 TICKETED CONCERTS AND EVENTS
- 38 ARTISTS OR GROUPS ENGAGED IN THE ARTIST DEVELOPMENT PROGRAM
- 13/34 TEACHING ARTISTS SELF-IDENTIFIED AS BIPOC*
- 10 DIFFERENT LANGUAGES SPOKEN BY TEACHING ARTISTS, EXPANDING CULTURAL REACH

Allied Music Centre is the host venue for The International Indigenous Music Summit (IIMS), the largest global event dedicated to celebrating, raising awareness and creating opportunities for the Indigenous music community. The event spotlights over 45 Indigenous artists and features a traditional welcoming ceremony and feast, a gala and daytime programming, including elder talks, keynotes, networking, master classes and roundtables.



ECONOMIC

- >87k PATRONS ATTENDED ALLIED MUSIC CENTRE FOR THE FIRST TIME
- >690 FULL- AND PART-TIME ARTIST WORKERS HIRED OR CONTRACTED
- 34 TEACHING ARTISTS CONTRACTED FOR EDUCATION AND COMMUNITY PROGRAMS

The expansion of Allied Music Centre has facilitated a five-year media partnership with the CBC, enabling Massey Hall recordings of select concerts to be broadcast across their platforms. This partnership provides national exposure for artists that extends beyond the physical capacity of the venue.



COMMUNITY

- 180 EDUCATION AND COMMUNITY ENGAGEMENT LEARNING SESSIONS PRESENTED
- >3k LEARNING SESSION PARTICIPANTS

- 1 In 2024, Massey partnered with Community Music Schools of Toronto on the Learning English Through Song initiative to expand its reach in Regent Park and other Neighbourhood Improvement Areas. The program now welcomes students who speak over 14 different languages.
- 2 The Lullaby Project pairs new and expecting parents with recording artists to create personalized lullabies for their babies, fostering maternal health, childhood development and parent-child bonds. They are also working with Dr. Ester Bui at the University Health Network on a research project studying the effects of lullaby writing on pregnant women with epilepsy, aiming to be completed in 2025.



Photo Credit, Jag Gundu

*Black, Indigenous and/or People of Colour

User Engagement

We are dedicated to continuously improving our User Experience Program to strengthen connections with our users and enhance their experience within our spaces and surrounding communities. In 2024, we expanded our existing programs by leveraging strategic partnerships and offering initiatives focused on sustainability, wellness, EDI, arts and culture.

Our fifth annual User Experience Assessment, conducted in partnership with Grace Hill KingsleySurveys, demonstrated sustained improvements in user satisfaction, with positive trends across key metrics including an increase in our NPS by 30% from 2023. Insights from the survey informed property-level action plans, ensuring that improvements are tailored to address user needs directly.

2024 USER EXPERIENCE ASSESSMENT HIGHLIGHTS

- 30%

INCREASE IN NPS FROM 2023
- 150%

HIGHER NPS THAN THE INDUSTRY AVERAGE
- 100%

OF RATING AREAS IMPROVED FROM 2023
- 85%

OF USERS ARE SATISFIED WITH THEIR PROPERTY'S COMMITMENT TO SUSTAINABLE BUILDING OPERATIONS, EXCEEDING THE KINGSLEY INDEX BY 7%
- 69

PROPERTIES WON THE 2024 KINGSLEY EXCELLENCE AWARD, COMPARED TO 62 PROPERTIES IN 2023

2024 INITIATIVES

- Hosted our first Mental Health Awareness Month webinar for over 240 attendees nationwide. The discussion featured Dr. Brian Murray, Head of Neurology at Sunnybrook Foundation in Toronto, who explored the critical relationship between sleep, behavior and mental health.
- Launched a national Call for Speakers to engage our user community and highlight their valuable insights through events and programming. The call invited submissions from individuals and organizations that are sustainability-focused or identify with the equity-deserving groups honoured throughout the year. We received 66 submissions, showcasing the diverse expertise and experiences of our users.
- Allied's Community Membership program, in partnership with Allied Music Centre, grew from 83 to 130 member organizations. Members benefit from perks including discounted tickets, early access to purchasing, exclusive event invitations and more.
- Hosted our second annual King West Village Block Party, bringing together nearly 700 members of the Allied community. The event featured live music, food and games, and provided an opportunity for attendees to come together and experience the vibrancy of the neighbourhood.

FORME BY ALLIED

At Allied, we are committed to creating spaces that promote human wellness. In 2022, we launched Forme by Allied, a premium fitness amenity that is available to our users in Calgary, Toronto and Montréal. Each facility is equipped with strength and cardio equipment, stretching areas, showers and changerooms. Access to these facilities is offered at little or no cost, making it easy and convenient for users to incorporate exercise into their workday.



Block Party, 460 King Street W, Toronto

BLOCK BY ALLIED

Set to open in 2025, Block by Allied at 460 King Street West will offer users in Toronto a gathering space designed for social connection and unique programming to complement the workday. Block will feature a café, bookable meeting rooms and premium indoor and outdoor event spaces, as well as an elevated boardroom to bring teams together.

In addition, we provide workspace in well-connected urban areas, offering users accessible destinations well-served by public transit, biking and walking infrastructure. All our properties exceed city averages for Bike, Walk and Transit Scores*. We include bike storage at our ground-up developments and enhance nearby cycling infrastructure such as storage and parking at other properties where feasible. Additionally, we provide employees with bike share discounts as well as complimentary annual bike tune-ups where possible.

NEXT STEPS

- Launch Block by Allied for our Toronto users.
- Utilize event spaces across our portfolio to bring users together in person, fostering connection and collaboration.
- Broaden our outreach by partnering with users from relevant fields for national programming and events, showcasing their insights and expertise.



Forme, Vintage Towers, Calgary

*Bike Score measures biking conditions based on infrastructure (lanes, trails, etc.), terrain, road connectivity and the number of commuters. Walk Score assesses walkability by analyzing proximity to amenities and walking routes. Transit Score measures public transit access using data from public transit agencies.

CASE STUDY

1001 Robert-Bourassa: A Transformed Space for Connection

In 2024, 1001 Robert-Bourassa in Montréal became a dynamic space for collaboration and connection. Following its 2023 transformation, the building's revitalized lobby has become a vibrant space for activations and events that cater to the diverse needs of its users and the surrounding community. In 2024, 40 events were held at 1001 Robert-Bourassa. Highlights included:

- Weekly immersive yoga sessions in partnership with Yoga Tribes.
- Wellness Day in partnership with Anytime Fitness.
- Climate Change Conference hosted by The Commission for Environmental Cooperation.

- The Fascination of Science Photography Exhibition hosted by The Consulate of the Federal Republic of Germany.
- Intergenerational Communication reception hosted by BOMA Quebec Young Professionals.

The wide range of events reflect the building's role as a central space for bringing people together. Across our portfolio, we are committed to designing spaces that go beyond function. 1001 Robert-Bourassa serves as an example of how a thoughtfully designed environment can foster meaningful connections and a sense of community.



1001 Robert-Bourassa, Montréal



1001 Robert-Bourassa, Montréal

People & Culture

Allied provides employees with a work environment that fosters creativity and connectivity in a manner that is conducive to their wellness and diversity. This is reflected in our organizational structure and talent programming.

LOCALIZED LEADERSHIP

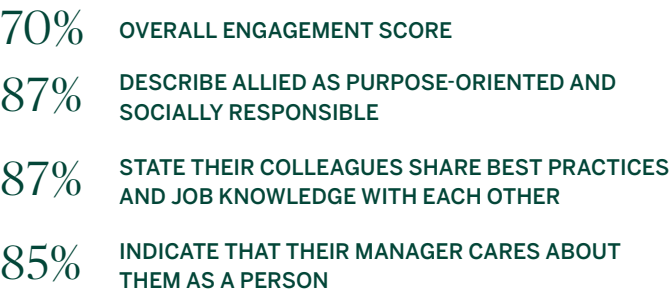
At Allied, we believe that leadership is possible at every level by enabling team members from all cities and disciplines to contribute equitably. In 2023, we established local leadership teams to enhance decision-making, transparency and empower leadership. Since then, our localized leadership has evolved, with cross-functional teams meeting regularly to further improve decision-making. With oversight from management, each local team works collaboratively to develop and deliver strategies that meet the unique needs of their region.

SUCCESSION PLANNING

In 2024, we advanced our succession planning by identifying critical roles and developing tailored plans for continuity and leadership readiness. This proactive approach ensures that Allied is prepared for future transitions with a strong internal talent pipeline. By collaborating with leaders across all departments, we support ongoing leadership development, learning and career growth opportunities, reducing risk and investing in long-term team and business stability.

ENGAGEMENT METRICS

We continue to partner with Mercer, formerly Kincentric, to assess employee engagement and benchmark our progress year over year. Informed by a 95% participation rate, we achieved an overall engagement score of 70% in 2024, which remains in line with the Canadian Real Estate sector and reflects meaningful opportunities to improve.



In response to the results, action planning committees, comprising employees from various teams and regions, identified and prioritized key focus areas. Their proposed solutions help shape both corporate and departmental priorities. Our 2024 results show strong gains in EDI (84%), Engaging Leadership (83%) and Manager Effectiveness (83%), demonstrating the positive impact of our ongoing investment in inclusive leadership and manager training. While we are encouraged by these outcomes, we continue to focus on opportunities to improve Talent & Staffing and Rewards & Recognition, which are explored further below.

REWARDS & RECOGNITION

TOTAL REWARDS ENHANCEMENT

We conducted a formal market survey on our benefits plan and time-off policies to ensure that we are market competitive and appropriately rewarding our employees for their contributions. We adjusted our vacation policy to align with market practices and support employees’ time away from work. We have also strategically enhanced our benefits plan to attract and retain the best talent.

RECOGNITION

In 2024, we launched a formalized rewards and recognition program for employees to nominate, recognize and reward team members.

KEY METRICS	2022	2023	2024
EMPLOYEE ENGAGEMENT SURVEY PARTICIPATION	94%	92%	95%
EMPLOYEE ENGAGEMENT SCORE	72%	75%	70%
INVESTMENT IN EMPLOYEE LEARNING AND DEVELOPMENT INITIATIVES	\$390K	\$339K	\$299K
PERCENTAGE OF WORKFORCE WHO COMPLETED PROFESSIONAL DEVELOPMENT	75%	54%	83%

The highest form of recognition is the Allied Cornerstone Award. The Cornerstone Award will recognize individuals who embody our core values and make a meaningful impact on our operations, users, teams or communities.

We have also introduced technology-enabled ways for peer-to-peer shoutouts, anniversary acknowledgments and expressions of gratitude.

AI TASK FORCE

The rapid acceleration of artificial intelligence (AI) is impacting how businesses operate, innovate and deliver value. AI offers employees new opportunities and challenges, enhancing productivity and creativity while requiring adaptable skillsets for an evolving workplace.

We recognize that the future of work is as much about people as it is about technology. In response, we created Allied Intelligence, an AI task force consisting of representatives from all areas of our business. Allied Intelligence empowers team members to audit, assess and test different tools to solve business use cases in the quickly evolving world of AI. Through this employee-led approach, we aim to drive innovation and harness the benefits of AI, while ensuring our people have the tools they need for creativity and productivity.

CROSS-DEPARTMENT LEARNING

We recognize the value of learning directly from one another to better understand how different teams contribute to our shared success. In 2024, teams across the organization initiated learning sessions to explore how various departments collaborate to support the full lifecycle of a property or user (e.g., from development to leasing to operations).

These sessions provide employees with the opportunity to broaden their understanding of Allied’s business, strengthen cross-functional relationships and share the impact of their own work with others. By fostering this knowledge exchange, we continue to build a more connected and informed team.

VOLUNTEER DAY

On December 12, 2024, Allied's Finance & Accounting team gathered at 134 Peter Street for their annual Volunteer Day. Organized by the department's volunteer committee, the team worked collaboratively to source ingredients and prepared and assembled 400 sandwiches. Following a brief demonstration and hygiene protocol, team members completed the task and delivered the freshly-made sandwiches to a local non-profit supporting people experiencing homelessness. The sandwiches were distributed within the community that same day.

NEXT STEPS

- Strengthen our hiring practices by delivering skills-based interviewing and bias-awareness training to all hiring managers.
- Expand talent pipelines by building strategic partnerships with post-secondary institutions and equity-focused organizations, while broadening outreach efforts to attract candidates.
- Embed EDI into talent development by enhancing mentorship and talent planning processes to prioritize the growth of equity-deserving team members and support their advancement into leadership roles.

Equity, Diversity & Inclusion (EDI)

Allied cultivates an environment that advances equity, reflects diversity and promotes inclusivity for all stakeholders. We strive to create spaces where people of diverse backgrounds feel welcome and safe. In 2024, we developed our 2024+ EDI Roadmap, building on insights from our 2023 audit conducted by a third-party, Strasity. The roadmap serves as a useful tool to reflect on our team and culture, holding ourselves accountable to a set of actions that support our employees, users and partners. Our 2024+ EDI Roadmap focuses on key areas related to:

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

2024 INITIATIVES

- Established Allied’s definition of a ‘diverse supplier’ and began collecting self-reported diversity data from existing vendors.
- Rolled out targeted employee communications to ensure the Allied Team is aware and informed of our 2024+ EDI Roadmap.
- Enhanced regional representation of the EDI Committee to better reflect our offices across the country.
- Expanded EDI-related programming by partnering with local organizations and users, broadening participation, reach and topic coverage.
- Partnered with HumanSpace to enhance accessibility and inclusion within our existing design standards.

ENHANCING INCLUSIVE DESIGN

In line with our ongoing commitment to inclusive design, we partnered with HumanSpace to enhance accessibility and inclusion across our portfolio and embed it more holistically into our design standards.

As part of the collaboration, HumanSpace reviewed our design standards and visual guide to identify barriers affecting users with diverse disabilities and needs, including mobility, neurodiversity, hearing, vision, strength, dexterity and body size. Their feedback highlighted opportunities for improvement and offered practical solutions to enhance accessibility.

These insights are now actively shaping how our construction and development teams approach design, informing not only decision-making, but also daily operations that support more accessible and inclusive environments for all members of our user community.

89%

OF EMPLOYEES FEEL THAT ALLIED VALUES DIVERSITY (E.G., AGE, GENDER, ETHNICITY, LANGUAGE, EDUCATION QUALIFICATIONS, IDEAS, AND PERSPECTIVES)

91%

OF USERS RATED SATISFACTION WITH ALLIED’S EDI EVENTS AS EXCELLENT AND GOOD

950+

BUILDING USERS AND EMPLOYEES ATTENDED SEVEN EDI WORKSHOPS IN 2024

93%

OF USERS RATED ALLIED’S COMMITMENT TO EDI AS EXCELLENT AND GOOD

2024 ACTIONS

Hosted a session for real estate leaders to deepen their understanding of colonization’s impact on Indigenous Peoples. Chief Claire Sault of the Mississaugas of the Credit First Nation (MCFN) led the discussion on treaty education, building authentic relationships with Indigenous communities, addressing affordable housing needs on and off reserves and advancing economic reconciliation.

Hosted a panel discussion for Black History Month on "Black Excellence: A Heritage to Celebrate, a Future to Build," exploring the intersectionality of being “Black &” in Canada. Panelists shared insights on how multifaceted identities shape their personal and professional lives, offering an opportunity to celebrate the histories, successes and contributions of Black communities in Canada.

Hosted in-person International Women’s Day panel discussions and networking events in Toronto, Montréal, Calgary and Vancouver, featuring members of our user community.

Hosted a live webcast for Pride to celebrate unity, acceptance, inclusivity and the 2SLGBTQIA+ community. The event featured drag performers Fay Slift and Fluffy Soufflé, who led a Drag Story Time.

In recognition of National Day for Truth and Reconciliation and Orange Shirt Day, Allied hosted a webinar with Carolyn King, C.M., former Chief of the MCFN. The session focused on Indigenous Treaties in Ontario, the MCFN’s traditional territories, the relationship to the land and the importance of being a Treaty person.

2024 IMPACT

The session brought together 29 participants from 22 organizations along with representatives from ULI Toronto and MCFN. Attendees built connections with MCFN leadership, explored case studies on First Nations engagement in development and gained insight into MCFN’s priorities.

The event attracted more than 220 attendees. In a post-event evaluation, more than 80% of respondents felt that the panel increased their awareness and sensitivity to the experiences and perspectives of Black Canadians.

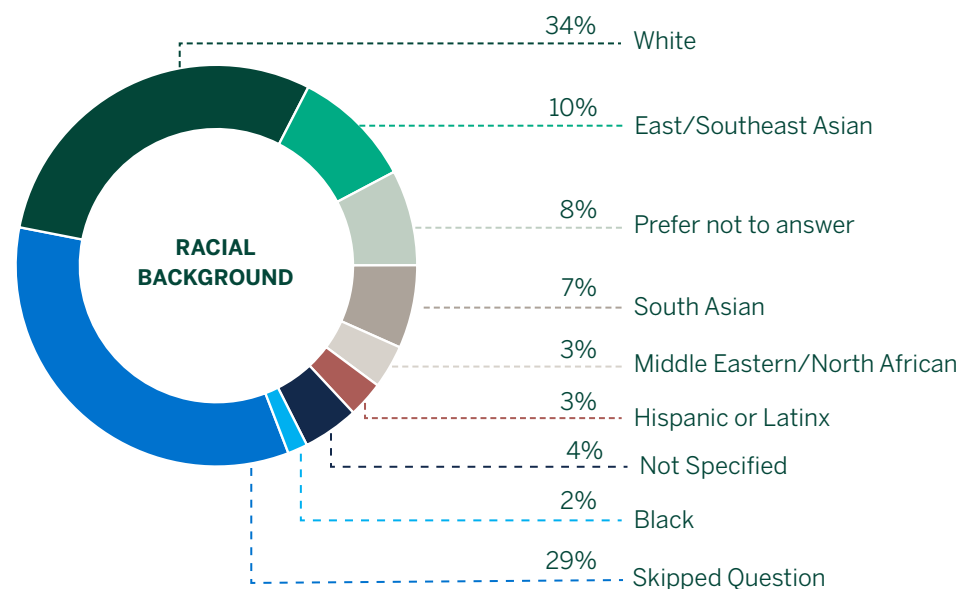
Events brought together over 240 attendees to participate in meaningful discussion and create connections within their communities.

More than 130 participants joined the event online and in person. In a post-event evaluation, 84% of respondents felt they gained tangible tools to demonstrate solidarity with 2SLGBTQIA+ families and communities.

In a post-event evaluation, over 93% of survey respondents felt the discussion increased their awareness and sensitivity to the experiences of Indigenous Canadians.

2024 EDI SURVEY RESULTS

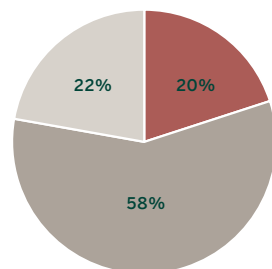
ALL RESPONDENTS*



ALL EMPLOYEES

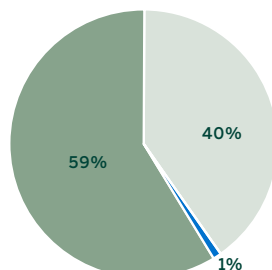
AGE

■ UNDER 30
■ 30-50
■ 50+



GENDER*

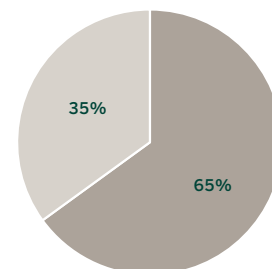
■ MALE
■ FEMALE
■ NON-BINARY



EXECUTIVES AND VICE PRESIDENTS

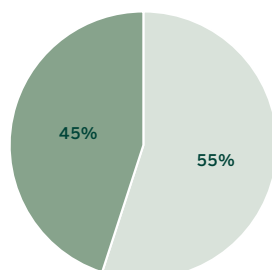
AGE

■ UNDER 30
■ 30-50
■ 50+



GENDER

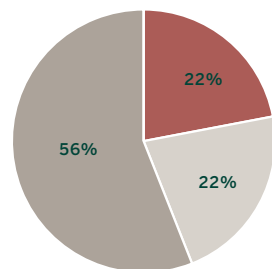
■ MALE
■ FEMALE



BOARD

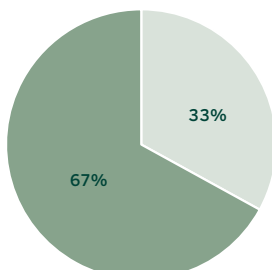
AGE

■ UNDER 50
■ 50-60
■ 60-70



GENDER

■ MALE
■ FEMALE



NEXT STEPS

- Implement actions outlined in our 2024+ EDI Roadmap.
- Formalize an approach to Indigenous land acknowledgments.
- Integrate diverse supplier questions into our new vendor onboarding process.
- Empower regional EDI committee members to lead city-specific initiatives by identifying opportunities to collaborate with local partners on meaningful, user-focused EDI programming.

*Data collected from Allied's optional, self-reported 2024 EDI survey for all employees, which received an 94% response rate.

Sustainable Procurement

In 2024, we continued to refine our procurement process, advancing our commitment to responsible sourcing and enhancing vendor selection criteria. We are finalizing our Procurement Policy that establishes a clear framework for procuring goods and services. This policy supports suppliers who demonstrate a commitment to minimizing environmental impact, fostering social inclusivity and maintaining high standards of corporate governance. As part of our 2024+ EDI Roadmap, we established goals to support the inclusion of diverse suppliers and promote equitable practices within our supply chain.

Following the adoption of our Supplier Code of Conduct (Supplier Code) in 2023, we focused on its implementation throughout 2024. The Supplier Code outlines principles, standards, and behaviours expected of our suppliers and their representatives. It 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. As part of our new vendor setup process, vendors are now required to attest that they have read the Supplier Code and agree to abide by its terms.

To ensure compliance with the Supplier Code, we reinforced reporting mechanisms in 2024. Suppliers and their representatives are expected to report violations or possible violations through our third-party and anonymous Ethics Hotline. Reports are investigated under the Compliance Officer's supervision, and the Governance, Compensation and Nomination Committee (GC&NC) continues to review the adequacy of the Supplier Code on an annual basis. There were no reported violations in 2024.

Allied remains committed to upholding the principles of the UN Guiding Principles on Business and Human Rights and complying with all relevant human rights laws. This commitment is reflected across our operations and formal policies, which are available on our website.

Health, Safety & Labour Practices

Our health and safety program includes emergency response plans for each asset, regional Health and Safety Committees and regular inspections at each building, administered by our Safety and Security teams.

Following a 2021 safety and security audit, we developed our Community Safety Strategy with our Toronto, Calgary and Edmonton teams. 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.

2024 INITIATIVES

- Expanded our Community Safety Strategy to our Vancouver team.
- Finalized our opioid crisis program in 2023, trained teams who encounter members of the community in crisis to respond appropriately. Since its launch, 10 naloxone kits have reversed opioid overdoses, saving 10 lives, including four in 2024.
- Established security service contracts with partner organizations that support marginalized communities, particularly individuals experiencing homelessness. These partnerships focus on providing temporary accommodations, supplies during extreme weather and regular wellbeing check-ins by security personnel.

- Joined BOMA's Risk Advisory Council to provide expertise to commercial property owners and engage with municipal, provincial and federal governments on critical industry issues.
- Executed capital projects across the country to enhance worker and contractor safety.
- Developed new analytical tools to visualize physical security and safety risks at the property level.

NEXT STEPS

- Expand our Community Safety Strategy to our Montréal team in 2025.
- Join Toronto's PATHComm Security Network to collaborate more effectively with community partners and peers on increasing safety and security within the downtown core of Toronto.
- Continue to utilize portfolio risk data for predictive modeling to prevent building and security incidents.



Governance

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

26	Integrated Governance
26	Cybersecurity
27	Disclosure & Transparency



Integrated Governance

At Allied, our Board and management are committed to making our approach to ESG more manifest, deliberate and measurable. The Board is responsible for the oversight of our ESG Strategy and initiatives developed by management, including the integration of sustainability into our overall business strategy,

and the development of our Net Zero Carbon Plan and emissions reduction targets. The GC&NC oversees and monitors our ESG performance including progress towards our emissions reduction targets, and annually reviews our ESG Report, ESG Policy and related governance policies and practices.

ESG GOVERNANCE AT ALLIED

OVERSIGHT

- Board of Trustees**
Reviews our governance practices regularly and is responsible for overseeing our ESG Strategy, including the integration of sustainability into our overall business strategy. Receives regular updates from management on ESG and an annual presentation from the sustainability teams.
- Board Governance, Compensation & Nomination Committee**
Develops and monitors Allied's overall approach to matters of governance. Oversees and monitors ESG performance. Reviews Allied's ESG Report, ESG Policy and other governance policies and practices and 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 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**
- 2024+ EDI Roadmap**
- Owner's Project Requirements**
- Physical Climate Resilience Strategy**
- National Building Certification Strategy**

KEY STAKEHOLDERS

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



Cybersecurity

We deploy a robust, multi-layered cybersecurity strategy to safeguard our critical systems and digital assets. We are aligned with the National Institute of Standards and Technology (NIST) framework and its zero trust principles. In addition, we routinely conduct third-party audits and rigorous penetration testing, where we consistently achieve "Above Average" ratings. Key components of our strategy include a cloud-first architecture, redundant backup systems, advanced identity and privileged access management tools, and best-in-class security applications, designed to provide resilience against evolving threats.

Disclosure & Transparency

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

Since 2021, on the recommendation of the GC&NC, the Board established four specific and measurable ESG goals, including one EDI goal, to link executive compensation directly to Allied's ESG priorities. Achieving these goals is part of the assessment of incentive bonus awards for all our employees.

We consistently assess global frameworks to enhance our ESG performance disclosure. Currently, we are reviewing our internal processes in light of CSDS, to prepare us for any potential future reporting changes.

ALLIED'S 2024 CORPORATE SCORECARD ESG METRICS

TARGET	RESULT
GRESB score at the 2024 average	84 (GRESB average – 76)
Employee engagement score at the Kincentric Canadian average for the 2024 survey year	70% (Kincentric Canadian average - 67%)
User satisfaction score at the Grace Hill KingsleySurveys average for Management Overall Satisfaction and Building Operations Team Overall Satisfaction dimensions	4.502 (KingsleySurvey average - 4.352)
Score at the Kincentric Canadian average on the EDI dimensions for the 2024 survey year	85% (Kincentric Canadian average - 81%)

THIRD-PARTY ASSESSMENTS

As at December 31, 2024.



NEXT STEPS

- Continue to report in alignment with best practice frameworks such as GRI, SASB, UN SDGs and TCFD.
- Implement a multi-year plan to achieve our SBTi-validated near-term emissions reduction target.
- Review and update internal processes to support alignment with CSDS.



Appendix

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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 2024, this represented 186 buildings with a total Gross Floor Area (GFA) of 19,991,255 sq. ft. Properties that were sold in 2024 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 2024. This includes 85 Saint Paul W, 480 Saint Laurent, 4446 Saint Laurent, The Chambers - 40-46 Elgin Street and College & Manning - 547-549 College Street. 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 2024. Data is prorated based on Allied's percentage of ownership for JV properties.

Data extrapolation for data gaps: Historically, we reported our standing portfolio performance using only metered data, excluding estimates for data gaps. Starting in 2024, we now include estimates for missing data using site-specific prior-year historical data where available, or, when unavailable, energy use intensity industry averages from Statistics Canada's Survey on Commercial and Institutional Energy Use (SCIEU)- 2019. Below, we have reported our 2024 portfolio performance based on (1) metered data only and (2) data including estimates. Going forward, we will only report our portfolio performance including these estimates.

STANDING PORTFOLIO COVERAGE & PERFORMANCE					
METRIC	2022*	2023*	2024*	2024 INCLUDING ESTIMATIONS	2024 DATA COVERAGE
Energy Consumption	531,997 MWh	464,857 MWh	361,198 MWh	372,441 MWh	96%
GHG Emissions Scope 1 & Scope 2	49,585 tCO ₂ e	42,655 tCO ₂ e	38,560 tCO ₂ e	39,853 tCO ₂ e	96%
Water Consumption	830,652 m ³	925,411 m ³	913,179 m ³	973,524 m ³	92%
Waste Production	5,035 t	7,538 t	7,523 t	7,859 t	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	2024 TARGET
Energy Use Intensity (EUI)	13.6M ft ²	24.7 kWh/ft ²	21.5 kWh/ft ²	20.1 kWh/ft ²	20.0 kWh/ft ²	22.6 kWh/ft ²
Greenhouse Gas Intensity (GHGI)	13.6M ft ²	2.49 kgCO ₂ e/ft ²	2.21 kgCO ₂ e/ft ²	2.06 kgCO ₂ e/ft ²	2.00 kgCO ₂ e/ft ²	2.33 kgCO ₂ e/ft ²
Cumulative Greenhouse Gas Emissions	13.6M ft ²	34,799 tCO ₂ e	29,953 tCO ₂ e	27,467 tCO ₂ e	26,340 tCO ₂ e	31,768 tCO ₂ e
Average Water Use Intensity (WUI)	8.6M ft ²	67 L/ft ²	46.2 L/ft ²	47.1 L/ft ²	48.2 L/ft ²	59.1 L/ft ²
Waste Diversion Rate	12.1M ft ²	46%	48%	56%	64%	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, 97% in 2023 and 96% in 2024.

GHG Emissions

- GHG emissions data coverage was 94% across our standing portfolio in 2020, 95% in 2021 and 2022, 97% in 2023 and 96% in 2024.
- GHG data is calculated in metric tonnes of CO₂ equivalent (tCO₂e) based on emission factors from the National Inventory Report 1990-2022: Canada's Submission to the United Nations Framework Convention on Climate Change (April 2024) - Tables A13-1 to A13-14.
 - 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.
 - Alternatively, emissions factors for district energy systems are based on Energy Information Administration (2010): Voluntary Reporting of Greenhouse Gases, 1605(b) Program, Appendix N: Emissions Factors for Steam and Chilled/Hot Water. 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, 2024, by the total square footage (GFA) of the same list of buildings.

Water

- Water data coverage was 75% across our standing portfolio in 2020, 83% in 2021, 89% in 2022, 91% in 2023 and 92% in 2024.
- 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, 2024.
- Waste data coverage was 80% across our standing portfolio in 2020, 82% in 2021, 85% in 2022 and 91% in 2024.
- 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.

*Based on metered data only and does not include estimates for data gaps.

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.
Allied integrates ESG-related risks, including climate-related risks, into our enterprise risk management processes and business functions. The Board is responsible for overseeing this risk assessment process by identifying the principal risks to the business and ensuring that appropriate systems are in place to manage them. The Board administers this oversight function directly, with support from its two standing committees, the Audit Committee and the GC&NC, each of which addresses risks in their respective areas. The Board has recognized the physical and transition risk posed by climate change as risks to Allied's business, driven by increasing frequency of natural disasters and the shift to a low carbon economy affecting real estate investment. See page 26.	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 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 31 for the detailed findings. Allied aims to complete a climate-scenario analysis refresh to re-evaluate our preparedness for climate-related impacts and to prioritize actions that directly contribute to business resilience.	<p>Allied integrates ESG-related risks, including climate-related risks, into our enterprise risk management processes and business functions. We intend to continuously enhance both our transition and physical climate-related risk assessment and management processes.</p> <p>We conducted a double materiality assessment in 2024 to better understand the perspectives of our stakeholders. The results, based on scoring both the impact on Allied (financial, operational or reputational) and Allied's impact on society and the environment, identified key ESG priorities, including decarbonization and physical climate resilience, for Allied to focus our efforts. See page 5.</p>	<p>We 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 us and our stakeholders to understand how our assets are performing and how we are managing climate-related risks. See pages 9 to 11.</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.</p> <p>In addition, as part of our commitment to providing consistent and accurate data, we submitted all 2024 energy, GHG emissions, water and waste data included in this report for third-party assurance. See page 52.</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.
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 26.	The Board has recognized physical and transition risk posed by climate change as risks to our business and in response, Allied has committed to achieving net zero by 2050 or earlier to reduce climate-related risk exposure. For more information on our pathway to net zero, see page 8. In addition, we continue to advance our Physical Climate Resilience Strategy by optimizing physical risk management across acquisitions, development and operations. See page 13.	<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. In response, we established near- and long- term GHG emissions reduction targets for our rental and development portfolios in line with the SBTi and a 1.5°C decarbonization pathway. Using 2022 as our baseline year, we committed to a 42% reduction in absolute scope 1 and 2 emissions by 2030. In addition, we have committed to a 90% reduction in absolute scope 1, 2 and 3 emissions by 2050. These targets were validated by the SBTi in May 2025.</p> <p>We continue to advance our Physical Climate Resilience Strategy by optimizing physical risk management across our acquisitions, development and operations. We partnered with climate risk experts to assess site-specific risks from extreme weather events and to develop a building assessment framework that identifies vulnerabilities to seven natural hazards. See page 13 for more information. We aim to continue collaborating with experts to expand our building assessment framework nationally, enhancing our resilience and mitigation strategies across our portfolio.</p>	The environmental performance of Allied’s standing portfolio, including scope 1 and 2 GHG emissions, can be found on page 29. We take a whole-building approach where our tenants’ emissions are captured in our scope 1 and 2 GHG emissions. We will report our scope 3 emissions in alignment with SBTi requirements in the future.
	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 31 for the detailed findings from the scenario analysis. To help manage and mitigate these potential risks, we have developed our NZC Plan and will complete a climate-scenario analysis refresh by 2026. See page 8.</p>	<p>In 2024, we conducted a gap analysis to identify opportunities to enhance our climate-related risk management processes informed by the recommendations from the CSDS. We will complete a climate-scenario analysis refresh by 2026 to re-evaluate our preparedness for climate-related impacts and to prioritize actions that directly contribute to business resilience.</p> <p>We actively manage transition risk through our Net Zero Carbon Plan, see page 8, and we are prioritizing physical risk by implementing building-level mitigation strategies.</p>	<p>We understand 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, we 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. In 2024, we achieved our five-year environmental reduction targets in all four categories. See page 4.</p> <p>In 2024, we set near- and long- term GHG emissions reduction targets in line with the SBTi and a 1.5°C decarbonization pathway, see page 8 for more information.</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 re-use 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
LONG-TERM (BEYOND 2030)	<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 focused and aligned 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 cost due to crime• Increased health risks due to poor air quality• Lack of coastal development opportunities due to sea-level rise and flooding		

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	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%	97%	100%	27%	41%	98%	100%	0%	97%	3%
IF-RE-130A.2	(1) Total energy consumed in 2024 by portfolio area with data coverage	Gigajoule (GJ) **	1,340,795	994,510	189,266	14,553	1,648	123,557	5,751	2,493	5,911	3,106
IF-RE-130A.2	(2) Percentage of total energy that is grid electricity, by property sub-sector	%**	64%	68%	52%	39%	41%	55%	76%	55%	54%	100%
IF-RE-130A.2	(3) Percentage of total energy that is renewable, by property sub-sector	%	0.03%	0.04%	-	-	-	-	-	-	-	N/A
IF-RE-130A.3	Like-for-like change in energy consumption of portfolio area with data coverage, by property sub-sector	%	-3.6%	-3.8%	-0.9%	4.2%	8.1%	-6.3%	0.4%	-	-0.9%	7.6%
IF-RE-130A.4	Percentage of eligible portfolio that has obtained an energy rating, by property sub-sector	% by floor area (ft²)	67.6%	79.4%	51.1%	40.6%	56.9%	89.4%	-	-	-	N/A
IF-RE-130A.4	Percentage of eligible portfolio that is certified to ENERGY STAR, by property sub-sector	% by floor area (ft²)***	-	-	-	-	-	-	-	-	-	N/A
IF-RE-130A.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	N/A	<p>Allied is committed to reduce energy use and carbon emissions at our properties. 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, we have focused on expanding data coverage to benchmark performance, audit energy use to assess efficiency opportunities and identify high-impact, cost-effective conservation projects. Since 2019, Allied has invested over \$10 million dollars in energy and water conservation projects. Looking ahead, we will continue to look for and execute energy conservation projects, with a focus on enhancing our operating platform with training, tools and processes to support continuous optimization, Fault Detection and Diagnostics (FDD) and continuous commissioning.</p> <p>Building on top of our energy management program, we developed a Net Zero Carbon (NZC) plan to decarbonize our portfolio via building retrofit and fuel switching. Our goal is to reduce 42% of our absolute scope 1 and 2 emissions by 2030 using a 2022 base year, and to reduce 90% of our absolute scope 1 and 2 emissions by 2050. Our NZC Plan integrates end-of-life capital replacement needs as well as our asset management strategies of our national portfolio. This holistic approach enables us to maximize the synergistic opportunities by aligning capital replacement requirements with different business needs. For more information about our NZC plan and approach, see page 8 for more information. For each energy conservation and decarbonization retrofit project, a life-cycle cost analysis is conducted, including the use of our internal shadow price of carbon, to evaluate economics.</p> <p>Property Investment Analysis: Allied takes a collaborative approach when developing asset plans, involving operations, technical services, finance, leasing, development, sustainability and safety teams. This ensures all perspectives are considered in achieving the asset's vision and objectives. We use cost-benefit analysis, supported by data, to guide investment and operational strategies. Environmental management is an integral part of this process, with utility performance benchmarked in ENERGY STAR Portfolio Manager and, where applicable, performance audits (energy, water, waste) are conducted by the Asset & Environmental Sustainability (AES) team and third parties. This data supports energy conservation decisions in line with capital projects. The AES team is actively involved and setting building specific environmental performance targets in alignment with our ESG Strategy and targets.</p> <p>New Development & Re-development: 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 continued to refine our OPR in 2024. 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: Our 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 in 2024, we exceeded our target performance in energy, water and GHG emissions, and achieved our target performance in waste.</p> <p>Data collection, measurement and benchmarking are fundamental to enhance the environmental performance of our buildings. We use ENERGY STAR Portfolio Manager and, in 2024, 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>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. As of 2024, we have increased our total portfolio certified to 48%. For more details, see page 12.</p>									

*Data coverage shown here is based on meter data only. Our data coverage is 100% when including the estimation for data gaps.
**Data presented here includes estimation for data gaps.
***Energy Star certification is not part of our national building certification strategy. See page 12 for more information.

SASB Table

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	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)*	92%	93%	94%	63%	78%	98%	100%	0%	28%	N/A
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	% by floor area (ft²)*	98%	100%	100%	63%	78%	98%	100%	0%	28%	N/A
IF-RE-140a.2	Water withdrawn by portfolio area with data coverage, by property sub-sector	Cubic meters (m³)**	973,524	691,318	151,800	28,502	3,102	87,030	1,894	702	9,177	N/A
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sub-sector	%	-0.6%	8.3%	-16.0%	-23.1%	-32.4%	-15.8%	-25.0%	N/A	-9.3%	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, we recognize 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>We exceeded our 2024 Water Use Intensity (WUI) target of 59.1 L/ft² for our target portfolio***, achieving an improvement of 28.1% from our 2019 baseline. We attribute this achievement to the execution of our national strategy, which involved conducting energy, water and waste audits to enhance consistency, quality and collaboration - ultimately leading to 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 for identifying the water retrofit projects funded through our National Energy and Water Budget. In 2024, we continued the roll out of our smart submetering program to detect water leaks, 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>									

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	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 has included 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, 2024, 2.18M 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: 2,012,416 sq. ft. Retail: 172,435 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, 2024, we have 46 buildings with energy and/or water submeters covering 8,174,425 sq. ft. of gross building area, approximately 41% of our portfolio.</div>									

* Data coverage shown here is based on meter data only. Our data coverage is 100% when including the estimation for data gaps.

**Data presented here includes estimation for data gaps.

***GRI Table (Pg 35) 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	LODGING, LEISURE, RECREATION	RESIDENTIAL	PARKING
IF-RE-410a.3	Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants	N/A	<p>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.</p> <p>In 2024 we continued implementing our Waste Management Strategy, which includes various user engagement initiatives aimed at reducing landfill waste and increasing diversion levels. These efforts involved updating waste signage, coordinating e-waste drives, organizing events during Waste Reduction Week and Earth Month, distributing waste audit communications and providing on-going communication and education to users on waste management best practices.</p> <p>To ensure continuous improvement of our users' experience at our buildings, we engage Grace Hill KingsleySurveys, a third-party organization, to distribute our annual User Experience Assessment. 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 fifth annual assessment in 2024 and are committed to completing an annual survey to assess our performance. We intend to use this information to support our users in the achievement of their sustainability goals.</p> <p>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.</p>									

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	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	8,960,588	7,434,927	663,238	4,288	20,663	806,329	No properties located in 100-year flood zones	31,143	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	N/A	<p>To mitigate the adverse impacts of climate change, Allied integrates ESG-related risks, including climate-related risks, into our enterprise risk management processes and business functions. The Board has recognized physical and transition risk posed by climate change as risks to Allied's business due to increased frequency of natural disasters and the shift to a low carbon economy affecting real estate investment. In response, Allied is committed to achieving net zero by 2050 or earlier to reduce climate-related risk exposure.</p> <p>Allied team members and third-party experts present to the Board on climate-related matters no less than annually. In December 2024, Allied held an educational session for management and Trustees that included Allied's NZC Plan, our environmental performance targets and the evolution of ESG Reporting, including IFRS and CSDS.</p> <p>As part of our response to transition risk, in 2024 we committed to set near- and long- term GHG emissions reduction targets, in line with SBTi and a 1.5°C decarbonization pathway. These targets will apply to both our rental and development portfolios. Using 2022 as our baseline year, we committed to a 42% reduction in absolute scope 1 and 2 emissions by 2030. In addition, we have committed to a 90% reduction in absolute scope 1, 2 and 3 emissions by 2050. These targets were validated by the SBTi in May 2025. See page 8 for more information.</p> <p>We continue to advance our Physical Climate Resilience Strategy by optimizing physical risk management across acquisitions, development and operations. We previously partnered with climate risk experts to assess site-specific risks from extreme weather events, using a framework guided by ISO 14091, ISO 31000 and the PIEVC protocol, identifying vulnerabilities to seven natural hazards. Based on these insights, we implemented capital investments, updated emergency response plans and reviewed insurance policies to address potential climate-related property damage. We aim to continue collaborating with experts to expand our assessment framework nationally, enhancing our resilience and mitigation strategies across all properties.</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 30 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 has reported in accordance with the GRI Standards for the period January 1, 2024 - December 31, 2024
	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 has not been released at the 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
	b. Ownership and legal form	Allied Properties REIT, widely held and publicly traded on the Toronto Stock Exchange (XTSE: AP.UN)
	c. Location of headquarters	134 Peter Street, Suite 1700, Toronto, Ontario M5V 2H2
	d. Location of operations	Canada
2 - 2	a. list all its entities included in its sustainability reporting	Allied Real Estate Investment Trust List of all entities: Refer to page 10 of 59 in our 2024 Annual Information Form (https://alliedreit.com/wp-content/uploads/2025/02/Allied_AIF_December-31-2024.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 29 for further details.
	c. if the organization consists of multiple entities, explain the approach used for consolidating the information, including: 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	As disclosed in Note 2(c) of Allied's 2024 Financial Statements (https://alliedreit.com/wp-content/uploads/2025/02/Allied_Q4AR_December-31-2024.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. Intercompany 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. See Reporting Methodology on page 29 for more details.
2 - 3	a. specify the reporting period for, and the frequency of, its sustainability reporting	Annual reporting. January 1, 2024 to December 31, 2024.
	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	June 9, 2025.
	d. specify the contact point for questions about the report or reported information	David Doull, SVP, People & Brand, ddoull@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	No restatements of information for the 2024 reporting period.

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 Senior 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 2024 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 2024 included operating, developing and redeveloping distinctive urban workspace in Canada’s major cities. Our primary property types in 2024 were office 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 and contractors in major service categories (i.e., HVAC, security, cleaning). Our suppliers range in location but tend to be concentrated in our primary geographic regions (Vancouver, Edmonton, Calgary, Toronto, Kitchener, Ottawa and Montréal). 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 2024 included RioCan Real Estate Investment Trust, Sutter Hill, OPTrust, 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">• Allied completed property acquisitions in the 2024 year, which increased its investment properties by \$744.8 million. Refer to Notes 4 and 8 of the 2024 Financial Statements, which is on pages 140 and 147 of the 2024 Annual Report (https://alliedreit.com/wp-content/uploads/2025/02/Allied_Q4AR_December-31-2024.pdf).• Allied completed dispositions of investment properties in the 2024 year, which resulted in gross proceeds of \$203.7 million or net cash proceeds of \$144.4 million. In addition, on December 19, 2024, the TELUS Sky Partnership (in which Allied holds a one-third interest) sold the commercial component of TELUS Sky to TELUS at a selling price of \$157.0 million (\$52.3 million at Allied’s share). Refer to Notes 4 and 8 of the 2024 Financial Statements, which are on pages 140 and 147 of the 2024 Annual Report (https://alliedreit.com/wp-content/uploads/2025/02/Allied_Q4AR_December-31-2024.pdf).• On September 26, 2024, Allied issued \$250.0 million of 5.534% senior unsecured debentures September 26, 2028 (the “Series J Debentures”) on a private placement basis, with semi-annual interest payments due on March 26 and September 26 each year commencing on March 26, 2025. Proceeds from the Series J Debentures were used to repay short-term, variable rate debt.• Our core operational and development activities did not change in 2024.

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	

GRI Table

DISCLOSURES	DESCRIPTION	RESPONSE																																																																																									
GOVERNANCE																																																																																											
2 - 9	a. describe its governance structure, including committees of the highest governance body	Pages 26 and 27 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 26 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 nine Trustees as at December 31, 2024. Trustees for 2024 were Matthew Andrade, Kay Brekken, Hazel Claxton, Lois Cormack, Michael Emory, Antonia Rossi, Stephen Sender, Jennifer Tory and Cecilia Williams.</p> <p>i. Non-executive: 78% / Executive: 22% (Michael Emory, Cecilia Williams)</p> <p>ii. Independent: 78% / Non-independent: 22% (Michael Emory, Cecilia Williams)</p> <p>iii. Matthew Andrade: 2 years; Kay Brekken: 3 years; Hazel Claxton: 2 years; Lois Cormack: 6 years; Michael Emory: 22 years; Antonia Rossi: 2 years; Stephen Sender: 4 years; Jennifer Tory: 4 years; Cecilia Williams: 1 year.</p> <p>iv. None</p> <p>v. Female: 67% / Male: 33%</p> <p>vi. One</p> <p>vii. The following Trustee skills matrix illustrates the top four competencies and experience of each Trustee in respect of Allied.</p> <table><tr><th>TRUSTEE</th><th>CLIMATE AND ESG</th><th>COMPENSATION AND TALENT MANAGEMENT</th><th>CORPORATE GOVERNANCE</th><th>EXECUTIVE LEADERSHIP, VISION AND STRATEGY</th><th>FINANCE AND CAPITAL MARKETS</th><th>FINANCIAL LITERACY AND REPORTING</th><th>REAL ESTATE</th><th>RISK MANAGEMENT</th></tr><tr><td>Mathew Andrade</td><td></td><td>x</td><td>x</td><td></td><td>x</td><td>x</td><td></td><td></td></tr><tr><td>Kay Brekken</td><td></td><td></td><td></td><td></td><td>x</td><td>x</td><td>x</td><td>x</td></tr><tr><td>Hazel Claxton</td><td></td><td>x</td><td>x</td><td></td><td></td><td>x</td><td></td><td>x</td></tr><tr><td>Lois Cormack</td><td></td><td></td><td>x</td><td>x</td><td>x</td><td>x</td><td></td><td></td></tr><tr><td>Michael R. Emory</td><td></td><td></td><td>x</td><td>x</td><td>x</td><td></td><td>x</td><td></td></tr><tr><td>Antonia Rossi</td><td>x</td><td></td><td></td><td>x</td><td></td><td></td><td>x</td><td>x</td></tr><tr><td>Stephen L. Sender</td><td></td><td></td><td></td><td></td><td>x</td><td>x</td><td>x</td><td>x</td></tr><tr><td>Jennifer Tory</td><td></td><td>x</td><td>x</td><td>x</td><td></td><td></td><td>x</td><td></td></tr><tr><td>Cecilia C. Williams</td><td></td><td></td><td></td><td>x</td><td>x</td><td>x</td><td>x</td><td></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 GC&NC. The Audit Committee members for 2024 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 GC&NC members for 2024 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 (https://alliedreit.com/wp-content/uploads/2025/04/Allied_2025_MIC_Digital.pdf)</p>	TRUSTEE	CLIMATE AND ESG	COMPENSATION AND TALENT MANAGEMENT	CORPORATE GOVERNANCE	EXECUTIVE LEADERSHIP, VISION AND STRATEGY	FINANCE AND CAPITAL MARKETS	FINANCIAL LITERACY AND REPORTING	REAL ESTATE	RISK MANAGEMENT	Mathew Andrade		x	x		x	x			Kay Brekken					x	x	x	x	Hazel Claxton		x	x			x		x	Lois Cormack			x	x	x	x			Michael R. Emory			x	x	x		x		Antonia Rossi	x			x			x	x	Stephen L. Sender					x	x	x	x	Jennifer Tory		x	x	x			x		Cecilia C. Williams				x	x	x	x
TRUSTEE	CLIMATE AND ESG	COMPENSATION AND TALENT MANAGEMENT	CORPORATE GOVERNANCE	EXECUTIVE LEADERSHIP, VISION AND STRATEGY	FINANCE AND CAPITAL MARKETS	FINANCIAL LITERACY AND REPORTING	REAL ESTATE	RISK MANAGEMENT																																																																																			
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Kay Brekken					x	x	x	x																																																																																			
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Jennifer Tory		x	x	x			x																																																																																				
Cecilia C. Williams				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 GC&NC 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	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. i. Unitholders may propose nominees for election as a trustee in accordance with the Declaration of Trust. 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 GC&NC must identify and select candidates based on merit using objective criteria with due regard to diversity. The GC&NC 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. 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. iv. Refer to skills table in disclosure 2-9 vii.
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 "A" in Allied's Management Information Circular (https://alliedreit.com/wp-content/uploads/2025/04/Allied_2025_MIC_Digital.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 and emissions reduction targets.
	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 26 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 26 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 26.
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 26.
	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 oversees compliance with the Code and receives regular reports from management regarding any compliance activity 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 GC&NC 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 GC&NC. 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 Executive 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 GC&NC 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 nearly 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 GC&NC, 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 2024, two senior members of Allied's sustainability teams presented updates on our ESG priorities including our environmental performance targets, NZC Plan and Canadian Sustainability Disclosure Standard reporting updates. Our Founder and Executive Chair and the President and CEO, both members of the Board, sit on our Executive ESG Committee and engage in ongoing education related to our Double 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 2024 performance and scores for ISS, Board Games and GRESB can be found on page 27. 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 GC&NC 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/or the Lead Trustee. The Executive Chair reports the results of the survey and individual assessments to the GC&NC and the Board.
	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, which is reviewed at least annually. Management reports to the Board at least once annually with respect to: (i) Allied's ESG Strategy and ESG initiatives, including Allied's progress in advancing our NZC Plan and performance against our climate-related emissions reduction targets; and (ii) climate risks and opportunities, Allied's strategy for mitigating and addressing climate risks, and the status of Allied's climate-related risk management measures. 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 short-term corporate performance goals of Allied, as well as individual performance goals in some cases and (ii) equity based long-term incentive compensation. The proportion of total pay delivered through "at risk" performance-based compensation increases directly with the senior executive's level of responsibility at Allied. Similarly, the proportion of equity-based compensation also increases directly with the executive's level within Allied. The GC&NC 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 GC&NC believes that this mix and weighting aligns the interests of senior executives with those of Unitholders, 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 2024. iii. The employment contracts with the CEO and four other senior executives provide for termination payments and accelerated vesting and release of equity compensation in the event that their employment terminates in certain circumstances, which differ from other employees. Such executives must provide greater notice to Allied than other employees for a resignation or retirement under the terms of their employment contracts. iv. Allied has adopted a compensation claw-back policy for each executive officer of Allied whereby the 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 base salary for registered retirement savings programs for senior executives and all employees. Trustees i. For 2024, Trustees received an annual retainer of \$60,000 and \$85,000 in equity based compensation. In addition, the Lead Trustee received \$50,000, the Chair of the Audit Committee received \$25,000 and the Chair of the GC&NC 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	Executives In 2024, the annual incentive bonuses of each of the senior executives was based, in part, on performance against four corporate ESG objectives, including Allied's 2024 GRESB score, employee engagement, user satisfaction, and Allied's 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 27. 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	<p>i. The GC&NC 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.</p> <p>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 GC&NC 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 GC&NC, directly by mail or by e-mail if they have any comments or questions about Allied's approach to executive compensation.</p> <p>iii. To ensure that executive pay programs are competitive, Allied assesses compensation levels compared to the marketplace on a regular basis. The GC&NC retains an independent compensation consultant at least biennially to conduct a comprehensive compensation review and to evaluate the competitiveness of Allied's executive compensation programs relative to our 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 <i>ad hoc</i> issue-specific basis. In 2024, the GC&NC retained an independent compensation consultant to review the executive compensation program, review the compensation program for the Board of Trustees, conduct a pay for performance analysis, and provide advice on incentive compensation design. The compensation consultant is independent of Allied, the Board of Trustees and senior executives.</p>
	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 2024 annual and special meeting of Unitholders, 81.75% 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 50.4:1 • Annual total compensation for highest paid individual (Executive Chair): \$4,352,546 • Median total compensation (excluding Executive Chair): \$86,443
	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 -2.8:1 • Annual total compensation for highest paid individual (Executive Chair) increased by 10.4% • Median total compensation (excluding Executive Chair) decreased by 3.7% in 2024.
	c. report contextual information necessary to understand the data and how the data has been compiled	Data has been compiled using actual total compensation comprised of base salary, annual incentive bonus, equity-based long-term incentive compensation and contributions to registered retirement savings plans for active full-time employees as at December 31, 2024, and as at December 31, 2023, in respect of comparative information. The percentage increase in total compensation is based on 2023 annual total compensation of \$3,942,964 for the Executive Chair and 2023 median total compensation (excluding the Executive Chair) of \$89,731, which are corrections to previously-reported information. The increase in the Executive Chair's annual compensation in 2024 is due to a higher annual incentive bonus for the year, which was based on performance against 2024 corporate goals.
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	<p>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.</p> <p>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.</p> <p>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 or one of the key contacts listed in the Code and take appropriate and immediate action.</p> <p>iii. No</p> <p>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 our relationships with employees, suppliers, users and communities in which we operate. The Code can be found on our website at: https://alliedreit.com/wp-content/uploads/2023/12/Code-of-Business-Conduct-ua.pdf</p>
	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 applicable Canadian human rights 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, the Code contains specific commitments to human rights including with respect to 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 Persons 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.

GRI Table

DISCLOSURES	DESCRIPTION	RESPONSE
STRATEGY, POLICIES AND PRACTICES		
2 - 23	c. provide links to the policy commitments if publicly available, or, if the policy commitments are not publicly available, explain the reason for this	https://alliedreit.com/wp-content/uploads/2023/12/Supplier-Code-of-Conduct-ua.pdf
	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.
	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	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.
	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	
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 General Counsel, 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 General Counsel, who is designated as the Compliance Officer under the Supplier Code of Conduct, or through Allied's Ethics Hotline (https://alliedreit.com/wp-content/uploads/2023/12/Supplier-Code-of-Conduct-ua.pdf).

GRI Table

DISCLOSURES	DESCRIPTION	RESPONSE
STRATEGY, POLICIES AND PRACTICES		
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	No fines or non-monetary sanctions were incurred for instances of non-compliance with laws and regulations that occurred in the current or previous reporting periods.
	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	
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.
2 - 29	a. describe its approach to engaging with stakeholders, including: i. the categories of stakeholders it engages with, and how they are identified ii. the purpose of the stakeholder engagement iii. how the organization seeks to ensure meaningful engagement with stakeholders	<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 summer BBQs, holiday breakfasts and puppy socials• Educational events including waste management, or our rooftop beehive and urban farming workshops• EDI webinars on Black History Month, 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• Monthly newsletter, Intersections, circulated to all employees• Internal committees such as the Equity, Diversity and Inclusion Committee and the Social 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 organizations, including toy, food and winter coat 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>Our ESG Strategy is designed to drive performance and impact across the ESG topics that are most material to both our key stakeholders and our business. Allied's material ESG topics were initially identified in 2021 through a materiality assessment and are reviewed annually to ensure continued relevance and accuracy. Since 2021, we have integrated additional material topics into our ESG Strategy to reflect evolving stakeholder expectations, business strategy and emerging trends. Our response under 3-2 outlines the 15 ESG topics most material to our business, which form the foundation of our ESG Strategy and reporting. In 2024, we enhanced our materiality approach by integrating a double materiality assessment into our evaluation process. See page 5 for more details.</p> <p>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 9 through 12. Human impacts are considered within the Community Impact, User Engagement, People & Culture, Equity, Diversity & Inclusion and Health, Safety & Labour Practices of this report on pages 17 through 24.</p> <p>In 2025, we will perform a light-touch review of our ESG Strategy and incorporate additional material topics into our ESG Strategy in alignment with evolving stakeholder expectations, our core business strategy, and emerging ESG topics.</p>
	b. specify the stakeholders and experts whose views have informed the process of determining its material topics	<ul style="list-style-type: none">• A workshop with ten members of the Allied leadership team including the CEO, CFO, SVP National Operations, SVP General Counsel and Corporate Secretary, SVP People and Brand, SVP Technical Services and Construction, SVP Development, VP Corporate Controller, SVP Leasing and the Executive Chair.• An employee-wide survey to understand Allied's ESG priorities.• In-depth interviews with 17 external stakeholders representing different aspects of our business, including investors, users, municipal governments, and community partners across the cities where we operate.
3 - 2	a. list its material topics	<ul style="list-style-type: none">• Building Decarbonization• Climate Resilience• Energy Management• GHG Emissions Reduction• Water Management• Waste Management• Building Certifications• Sustainable Development• Community Impact• User Engagement• People & Culture• Equity, Diversity & Inclusion• Health, Safety & Labour Practices• Disclosure & Transparency• Cybersecurity
	b. report changes to the list of material topics compared to the previous reporting period	<p>Allied's material topics for the 2024 reporting period were updated through a comprehensive double materiality assessment. This process evaluated both our environmental and societal impacts, as well as the topics most likely to affect our financial, operational or reputational performance. As a result, we identified an updated set of 15 material topics, some renamed or consolidated, and a focused group of short-term priorities with the greatest potential for near-term strategic value and measurable impact. These include building decarbonization, physical climate resilience, building certifications, waste management, user engagement, EDI and cybersecurity.</p>

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">• Building Decarbonization (GRI 302: Energy, GRI 305: Emissions), page 8• Climate Resilience, page 13• Energy Management (GRI 302: Energy), page 9• GHG Emissions Reduction (GRI 305: Emissions), page 9• Water Management (GRI 303: Water & Effluents), page 10• Waste Management (GRI 306: Waste), page 11• Building Certifications, page 12• Sustainable Development, page 14• Community Impact, page 17• User Engagement, page 19• People & Culture, page 21• Equity, Diversity & Inclusion (GRI 405: Diversity & Equal Opportunity, GRI 406: Non-Discrimination), page 22• Health, Safety & Labour Practices (GRI 403: Occupational Health & Safety), page 24• Disclosure & Transparency, page 27• Cybersecurity, page 26 <p>For more information on our impact, see page 5.</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	<p>a. Total fuel from non-renewable sources (in joules or multiples):</p> <ul style="list-style-type: none">• 2023: 110,122 MWh or 396,438 GJ• 2024: 104,587 MWh or 376,214 GJ• 2024 (including estimation for gaps): 110,046 MWh or 396,167 GJ• MWh is converted using conversion factor of 0.278 from MWh to GJ• Fuel type used: Natural gas <p>b. Total fuel consumption within the organization from renewable sources:</p> <ul style="list-style-type: none">• 2023: 0 MWh• 2024: 0 MWh <p>c. Total electricity and district (which include heating, cooling, steam consumption) in watt hours or multiples:</p> <ul style="list-style-type: none">• 2023 Electric: 293,082 MWh• 2024 Electric: 233,285 MWh• 2024 Electric (including estimation for gaps): 238,147 MWh• 2023 District: 61,653 MWh• 2024 District:24,358 MWh (no data gap for estimation) <p>d. Total electricity sold:</p> <ul style="list-style-type: none">• 2023: 96.49 MWh• 2024: 108.06 MWh (no data gap for estimation) <p>e. Total energy consumption for organization:</p> <ul style="list-style-type: none">• 2023: 464,857 MWh• 2024: 361,198 MWh•2024: (including estimation for gaps): 372,441 MWh <p>f. Numbers represent absolute consumption (total for all sites in reporting year) are tracked and managed using Energy Star Portfolio Manager, where emissions factors are based on National Inventory Report 1990-2022: Canada's Submission to the United Nations Framework Convention on Climate Change (April 2024) - Tables A13-1 to A13-14. For properties with district energy systems, Allied uses emissions factors published by the local district energy utilities where available. Alternatively, emissions factors for district energy systems are base don Energy Information Administration (2010); Voluntary Reporting of Greenhouse Gases, 1605(b) Program, Appendix N: Emissions Factors for Steam and Chilled/Hot Water.</p> <ul style="list-style-type: none">• In 2023, Allied's energy data coverage was 96.8%• In 2024, Allied's energy data coverage was 95.8%** <p>g. Numbers converted where required using Energy Star Portfolio Manager Technical Refernece - Thermal Energy Conversions (August 2015)</p>

*All numbers reported in the environmental section of the GRI table, except for 306-3: Waste Generated, are produced by IBM Envizi. The total portfolio area reported here is less than what is reported in the methodology section (page 29) because IBM Envizi takes ownership into account for their portfolio boundary. For 306-3 Waste Generated, the total waste generated (Mt) was manually calculated using absolute values.

**Data coverage shown here is based on meter data only. Our data coverage is 100% when including the estimation for data gaps.

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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">• 2023: 23 kWh/ft² (represents 96.83% of portfolio coverage)• 2024: 18 kWh/ft² (represents 95.80% of portfolio coverage)• 2024 (including estimation for gaps): 19 kWh/ft² (represents 100%* of portfolio coverage) <p>b. Organization-specific metric chosen to calculate the above ratio: Total portfolio floor area: 19,991,255 ft²</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">• 2023: 925,411 m³• 2024: 911,814 m³• 2024 (including estimation for gaps): 973,524 m³ <p>b. Total water consumption from all areas with water stress:</p> <ul style="list-style-type: none">• 2023: 472,281 m³• 2024: 450,857 m³• 2024 (including estimation for gaps): 461,471 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">• 2023: 19,664 tCO₂e• 2024: 18,860 tCO₂e• 2024 (including estimation for gaps): 20,037 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 uses emission factors from Energy Star Portfolio Manager, where emissions factors are based on National Inventory Report 1990-2022: Canada's Submission to the United Nations Framework Convention on Climate Change (April 2024) - Tables A13-1 to A13-14. For properties with district energy systems, Allied uses emissions factors published by the local district energy utilities where available. Alternatively, emissions factors for district energy systems are base don Energy Information Administration (2010); Voluntary Reporting of Greenhouse Gases, 1605(b) Program, Appendix N: Emissions Factors for Steam and Chilled/Hot Water.</p> <p>f. Consolidation approach as defined in Allied's reporting boundary.</p> <p>g. See (e.)</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">• 2023: 22,991 tCO₂e• 2024: 19,361 tCO₂e• 2024 (including estimation for gaps): 19,811 tCO₂e <p>*2023 and 2024 emission factors include using local district energy emission factors from local district energy utility providers, where available.</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 uses emission factors from Energy Star Portfolio Manager, where emissions factors are based on National Inventory Report 1990-2022: Canada's Submission to the United Nations Framework Convention on Climate Change (April 2024) - Tables A13-1 to A13-14. For properties with district energy systems, Allied uses emissions factors published by the local district energy utilities where available. Alternatively, emissions factors for district energy systems are base don Energy Information Administration (2010); Voluntary Reporting of Greenhouse Gases, 1605(b) Program, Appendix N: Emissions Factors for Steam and Chilled/Hot Water.</p> <p>f. Consolidation approach as defined in Allied's reporting boundary.</p> <p>g. See (e.)</p>
	305-4: GHG emissions intensity	<p>a. GHG emissions intensity:</p> <ul style="list-style-type: none">• 2023: 2.15 kgCO₂e/ft²• 2024: 1.91 kgCO₂e/ft²• 2024 (including estimation for gaps): 1.99 kgCO₂e/ft² <p>b. Organization-specific metric used to calculate the ratio: 19,991,255 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 11.</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, concrete. Hazardous waste includes printer/toner cartridges, batteries, electronic waste, 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 2024, waste data coverage was 90% 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. Our construction practices conserve excavation, demolition and construction waste by preserving and re-purposing these 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> <p>Construction and demolition work should be planned and managed in accordance with the Building’s Construction Waste Policy and should incorporate the following practices:</p> <ul style="list-style-type: none">• 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.• Re-use material where appropriate on renovations or changes to existing work.• Separate recyclable material and divert 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 program and waste reduction strategy are outlined in page 11 of the report. 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 by-law requirements. We use these audits to identify improvement opportunities and communicate our findings with our tenants 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 2024, Allied launched a national waste reduction campaign to target buildings with the highest waste production and lowest diversion rate. We identified 37 high priority buildings nationally to diagnose building-specific challenges. We developed and launched the Waste Reduction Handbook, a tenant-focused educational toolkit aimed at driving behavioral change. We offered in-person educational sessions to tenants and their employees, hosted waste reduction challenges and in-lobby events to promote waste management best practices. These initiatives resulted in the achievement of our waste diversion target of 64% by 2024.</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 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) and 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 PDF or 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:</p> <p>Hazardous:</p> <ul style="list-style-type: none">• 2023: 2.85 t • 2024: 4.13 t <p>Non-Hazardous:</p> <ul style="list-style-type: none">• 2023: 7,528 t • 2024: 7,859 t <p>Breakdown by disposal route:</p> <p>Landfill:</p> <ul style="list-style-type: none">• 2023: 3,373 t • 2024: 3,071 t <p>Composted:</p> <ul style="list-style-type: none">• 2023: 1,184 t • 2024: 1,320 t <p>Recycled:</p> <ul style="list-style-type: none">• 2023: 2,973 t • 2024: 3,467 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 with respect to policy; roles and responsibilities; hazard recognition, reporting and assessment; health and safety committees; workplace inspections; training and; 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. Hazard and incident 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. In 2024 Allied finalized a opiod risk assessment which was initiated in 2023 to determine which communities might be exposed to opiod overdoses. Based on this assessment, specific security teams were trained in the use of Naloxone kits which were used on four occassions in 2024. 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 have capital projects initiated to address them. 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 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, consultation, 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 expanded these these training sessions to include mental health first aid.</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 our employees. Our Employee Assistance Program (EAP), TELUS Health, provides health and wellness resources and confidential support and is accessible at all times. Allied does not directly request or store confidential health information regarding our employees. In rare circumstances, if this information is provided by the employee and there is cause to retain the information, it is held within the secure and confidential employee file only accessible by the Talent team. 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 began conducting 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. Since the naloxone program was initiated, 10 kits have been deployed reversing 10 cases of opiod overdoses in the communities in which we operate.</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. 67% F / 33% M</p> <p>ii. 22% 30-50 / 78% over 50</p> <p>iii. 11% Black / 89% White</p> <p>b. Executives and Vice Presidents</p> <p>i. 45% F / 55% M</p> <p>ii. 65% 30-50 / 35% over 50</p> <p>iii. 35% 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 racialized person, a person with a disability or as a member of the 2SLGBTQIA+ community.</p> <p>c. All employees</p> <p>i. 40.2% F / 58.8% M / 1% non-binary</p> <p>ii. 20% under 30 / 57.8% 30 - 50 / 22.2% 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.

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	People and Culture (page 21) and Health, Safety & Labour Practices (page 24)
<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 (page 22)
	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 (page 22)
<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 10)
<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 8) and Energy Management & GHG Emissions Reduction (page 9)
<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 8) and Energy Management & GHG Emissions Reduction (page 9)
<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	User Engagement (page 19)
	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 Impact (page 17) and Sustainable Development (page 14)
<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 11)
<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 Resilience (page 13)
	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 9)

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 2024 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 2024 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, five percent 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 2024 to 31 December 2024.

DATA VERIFIED

GREENHOUSE GAS EMISSIONS

Scope 1 Emissions	20,037.38 tCO ₂ e
Scope 2 Emissions (Location based)	19,815.19 tCO ₂ e
Scope 2 Emissions (Market based)	19,811.30 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 GHG emissions 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.

05 June 2025



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 2024 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 2024 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 environmental performance 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.
eporting Period: 1 January 2024 to 31 December 2024.

DATA VERIFIED

Energy Usage	372,441 MWh
Water Usage	973,524 m³
Waste Generation*	7,859 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 su

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.
05 June 2025



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

FORWARD-LOOKING STATEMENTS

This 2024 ESG Report contains forward-looking statements within the meaning of applicable securities laws, including, among other things, statements concerning Allied’s ESG strategy, targets, commitments, plans and goals, including our near- and long- term GHG emissions reduction targets and Net Zero Carbon Plan. Forward-looking statements include any statements that do not refer to historical facts and can be identified generally by the use of forward-looking terminology, such as “targets”, “commitments”, “plans”, “goals”, “objectives”, “strategy”, “ambitions”, “may”, “will”, “expect”, “estimate”, “anticipate”, “intends”, “believe”, “assume”, “continue” or similar expressions suggesting future outcomes or events.

By their nature, forward-looking statements are based on current intentions, expectations, estimates, and assumptions, and are subject to inherent risks and uncertainties, many of which are outside of our control, which give rise to the strong possibility that our express or implied predictions, projections, expectations, or conclusions will not prove to be accurate, that our assumptions may not be confirmed, and that our strategic objectives, targets and goals will not be achieved. Certain statements made in this report use a greater number and level of assumptions and estimates and are over longer time frames than many of our required disclosures. These assumptions and estimates are highly likely to change over time. Certain statements in this report are based on hypothetical or severely adverse scenarios and assumptions, and these statements should not necessarily be viewed as being representative of current or actual risk or forecasts of expected risk. In addition, our climate risk analysis and net zero strategy remain under development. Our ESG strategy, targets, commitments, plans and goals, and the methodologies and scenarios we use in connection with them, may evolve over time to reflect improvements in data quality and methodologies, the evolution of best practices, regulations, standards and science, and changes in our business practices or strategies. In addition, the terms “sustainability”, “net zero”, “ESG”, “climate-related”, “decarbonization”, “low carbon”, “transition”, “green financing” and similar terms, taxonomies, methodologies, criteria and standards are evolving in terms of both meaning and scope. As a result, our use of such terms may vary over time to reflect such evolution and any references to such terms in this report may not reference any jurisdiction-specific regulatory definition or voluntary standard.

Although the forward-looking statements contained in this report are based on what Management believes are reasonable assumptions, we caution readers of this report not to place undue reliance on them as there is significant risk that the assumptions underlying such statements may not be confirmed and a number of factors, many of which are outside our control, could cause actual results, operations or performance to differ materially from the forward-looking statements. Such factors and assumptions include the availability, accessibility and suitability of comprehensive and high-quality GHG emissions data and standardization of climate-related measurement methodologies, climate-related conditions and weather events, the need for active and continued participation of stakeholders, the development and deployment of new technologies and industry-specific solutions, evolving social views on ESG-related topics, international cooperation and standard-setting, changes in government, political or regulatory approach or treatment in relation to sustainability disclosure, reporting and other requirements, our ability to gather and verify data and successfully implement various initiatives under expected time frames or at all, or with the results or outcomes as originally expected or anticipated, and the risks and factors described under “Risks and Uncertainties” in Allied’s 2024 Annual Report, as updated by quarterly reports, which are available at www.sedarplus.ca.

The forward-looking statements in this report are presented for the purpose of assisting stakeholders in understanding Allied’s ESG strategy, objectives, plans and goals, and may not be appropriate for other purposes. These statements are made as of June 9, 2025, and, except as required by applicable law, Allied undertakes no obligation to update publicly or revise any such statements to reflect new information or the occurrence of future events or circumstances. All forward-looking statements in this report are qualified in their entirety by this forward-looking disclaimer.



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