



VISION BOOK

Our ESG Vision, Commitments & Practices

June 2024



SUSTAINABILITY
STEWARDSHIP.
LEGACY.

ESG VISION BOOK

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ESG & Our Ways of Working



From the day that Aspen Properties was founded in 1998, our approach to acquiring, repositioning, developing and managing downtown properties has been grounded in environmental conscientiousness, social responsibility and ethical, equitable governance.

The ESG commitments, practices and policies described in this document are embedded deeply in our ways of thinking and our ways of working—as much a part of our DNA as our drive to deliver on the promise embodied in our vision, “To provide the most advanced and sought-after boutique commercial real estate in Alberta.”

To fully understand how our ESG vision has shaped the ways we do our work and conduct our business, see pages 6-8.

Our commitment to environmental best practices expresses itself in countless ways—from our mindful selection of construction materials to our innovative approaches to waste reduction to our relentless efforts to reduce energy consumption. We share more about our environmental commitments and practices on page 9.

Our obsession with social sustainability is evident in the myriad imaginative ways we cultivate spirit of community, sense of belonging and genuine pride of tenantry among the people who populate our spaces. On page 10, we delve deeper into the social commitments and practices that set our properties apart.

On the governance front, Aspen Properties demonstrates our deep commitment to ethics, equity and inclusion in the novel way we operate as a company and our honest approach to doing business. For more detail about our governance approach, see pages 11.

About this Document

Aspen Properties created this document to articulate the environmental, social and governance (ESG) commitments at the heart of our business and to demonstrate how we help our partners, tenants and employees honour and deliver on their own ESG commitments. While we produced this narrative in 2022 in response to increasing requests for a formalized expression of our ESG vision, the philosophy and practices described herein have been deeply embedded in our approach since Aspen Properties began doing business in 1998.

1998

Founded in Calgary

4.3M

Square feet
of office space

3800

Parking stalls in
Calgary and Edmonton

15

Buildings in Calgary
and Edmonton

Aspen Properties at a Glance

Aspen Properties is a privately held real estate company based in Calgary. Together with our investment partners, we own and manage approximately 4.3 million square feet of office space (plus nearly 3,800 parking spaces) in downtown Calgary and Edmonton. Our portfolio currently includes 15 commercial buildings—12 in Calgary and three in Edmonton—as well as development sites in each city.

Aspen Properties invests in existing office buildings and repositions them into spaces that meet the current and future needs of our communities' most innovative, high-growth companies. The rich array of meaningful amenities in the buildings across our portfolio help these businesses attract and retain the best talent possible.

In April 2022, Aspen Properties initiated our first foray into residential development with our conversion of Calgary's Palliser One, where we'll convert approximately 200,000 square feet of office space to 176 apartments as part of the Downtown Calgary Development Incentive Program, which aims to infuse life into underutilized office buildings by converting vacant office space to new residential units.

OUR ESG VISION

For Aspen Properties, environmental stewardship, social responsibility and ethical, equitable governance are deeply woven into our ways of thinking and our ways of working. Our ESG commitments and practices are foundational to our dealings with tenants, employees, business partners, suppliers and the communities in which we live and do business. They reflect our core values and express themselves in everything we do.

For our tenants and their employees—and our employees, too—Aspen Properties’ ESG commitments translate into “Cool spaces, warm places, happy faces”—the essence of the culture we endeavour at all times to cultivate.

As the future unfolds, we will continue to adjust our ESG practices to align with the evolving needs of our stakeholders, our communities and our planet.



R. Scott Hutcheson
Executive Chair



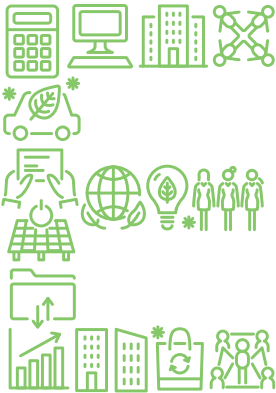
Greg Guatto
President & CEO



Rob Blackwell
Chief Operating Officer



ESG HIGHLIGHTS



ENVIRONMENT

Responsible environmental stewardship

10

awards to recognize excellence in energy performance

CARET

optimizing 190+ properties through technology and data analytics



committed to reducing our environmental footprint and promoting environmental stewardship



we participate in a comprehensive recycling program and are one of Alberta's first commercial real estate companies to implement an organic composting program for our tenants



GRESB Green Star



partner with new and innovative technologies that reduce energy consumption



SOCIAL

Engagement and care for people and communities

IDEA

expanding social awareness and cultural evolution through the IDEA committee



nurturing work-life balance with 100,000+ square feet of amenities at no additional cost



dedicated to enhancing the workplace experience and employee health and wellness



commitment to community building organizations



corporate charitable contribution



GOVERNANCE

Maintain strong corporate governance

51%

female representation



committed to ethical accounting practices



audited annually by major accounting firm



quarterly state of the nation



strong culture of integrity through equity and inclusion



Our ESG Vision in Action

While the practices that underpin our ESG vision come second-nature to the Aspen Properties team, we have developed or adopted several formal frameworks and corporate policies to ensure that our focus on the highest ideals of ESG remain steadfast. These are further outlined over the new few pages.

Advanced PropTech

To optimize building efficiencies and streamline the tenant experience, Aspen Properties developed the Aspen App—an end-to-end solution to manage amenity bookings, work orders and tenant communications. The app includes powerful analytics tools that allow us to use tenant data to manage our properties far more effectively.

Beyond its inestimable value to the effective operation of the amenities in our buildings, the Aspen App supports preventative maintenance measures for base building equipment to ensure efficient property management.

This state-of-the-art, award-winning software platform has proven so effective that we've made it available to other property management companies. Marketed under the brand name Caret— a wholly owned subsidiary of Aspen—our solution is now powering 190+ properties in a range of asset classes, helping other companies optimize the management of their buildings through technology and data analytics.

**helping other companies optimize the
management of their buildings through
technology and data analytics**





Sustainability benchmarking through GRESB

To help ensure that our ESG commitments are both meaningful and measurable, Aspen Properties has pursued a partnership with the Global Real Estate Sustainability Benchmark (GRESB)—a member-based organization that collects, validates, scores and benchmarks ESG data to provide business intelligence, engagement tools and regulatory reporting solutions.

Aspen chose to partner with GRESB because of its investor-driven reporting framework, its international stature and its ability to provide objective, actionable insight into environmental, social and governance leadership.

We work with GRESB to monitor, measure and manage our performance and ensure alignment with industry best practices in areas such as energy efficiency, environmental monitoring and management, stakeholder engagement, risk management and policy development.

Aspen Properties was awarded a GRESB “Green Star” designation for our environmental, social and governance (ESG) performance in 2022.

Each year, GRESB assesses and benchmarks the ESG performance of real estate assets worldwide and monitors the sector’s progress towards global sustainability goals. Widely recognized as the standard for measuring sustainability performance, GRESB provides validated ESG data to the capital markets. The 2020 real estate benchmark covers more than 1,200 property companies, real estate investment trusts (REITs), funds and developers.

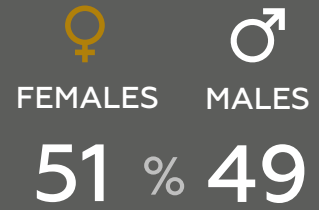


IDEA Committee

Established in 2020 to serve as a 'compass' for our company in this time of ever-expanding social awareness and cultural evolution, our employee-led IDEA committee is tasked with ensuring our company's actions and workplace appropriately respect the concepts of inclusion, diversity, equity and accessibility. With direct impacts on how we manage our business, the advice and recommendations of the 12-member committee (including five leadership team members and the Aspen Properties board chair) is regularly reviewed by Aspen Properties' HR manager and leadership team with a view toward adopting initiatives that align with and expand on our ESG commitments.

Initiatives spearheaded by the IDEA committee include:

- Periodic 'lunch & learn' sessions. These have previously included one focused on differently abled community members, another featuring an Indigenous elder/residential school survivor.
- Educational events and Indigenous dance performances to recognize the National Day for Truth and Reconciliation.
- Educational emails to all employees about culturally significant holidays and events.
- Company-wide participation in events like Orange Shirt Day to create awareness of Indian Residential Schools, and Pink Shirt Day (to raise awareness about bullying and foster children's healthy self-esteem).



ASPEN TEAM BY THE NUMBERS



Policy supports

To ensure that our culture of environmental stewardship, social responsibility and equitable governance remains strong as our company grows and evolves, Aspen Properties has formalized our approach and expectations in a comprehensive set of corporate policies. Together, these policies safeguard the entire range of our ESG commitments including environmental sustainability, corporate social responsibility, governance, emergency response, and occupational health and safety.

Our Employee Handbook, Tenant Manual, Responsible Contracting Policy and other key documents ensure that everyone who works with Aspen Properties is well versed on our ESG commitments and fully aligned with the practices required to fulfil them.

Recognizing that human activity can have harmful impacts on ecological systems, climate and public health, Aspen Properties is committed to reducing our environmental footprint and promoting environmental stewardship at all levels of our organization. Our goal is to minimize our organization's impact and maximize future generations' ability to live, work and play in our shared natural environment.

Here are some of the ways we are being gentle on the Earth:

- Most of the buildings in our portfolio have achieved BOMA certification, which recognizes excellence in energy performance and environmental management in commercial real estate
- To improve our building automation system efficiencies, minimize water consumption and optimize utility and HVAC settings, we employ the latest technologies available to our industry and have partnered with BrainboxAI, Alert Labs and Enertiv
- We reduce waste by reusing products and materials (like wood, glass, fixtures and furniture) wherever possible and by purchasing recycled or refurbished products and materials where these alternatives are available, economical and suitable
- As much as possible, we source local suppliers and locally produced products and materials
- Our cleaning contractors use efficient and hygienic cleaning systems, employ biodegradable cleaning products and avoid chemical cleaning agents wherever possible
- We participate in a comprehensive recycling program and are one of Alberta's first commercial real estate companies to implement an organic composting program for our tenants

maximize future generations' ability to live, work and play

- We recycle and responsibly dispose of all common office materials including paper, plastic, cardboard, glass, batteries, coffee grounds, electronics, light bulbs, wood pallets, scrap metal and paint, among many others
- Our buildings employ water-efficient faucets, toilets and showers
- We have installed beehives at several of our locations (in partnership with bee-keeping firm Alvéole) to help boost the pollinator population and produce tasty honey
- We operate in compliance with all relevant environmental legislation and strive to observe environmental best practices in all we do
- We conduct a Phase 1 environmental site assessment on every asset prior to purchase, and we undertake remediation as required
- When performing remediation work that involves regulated materials like asbestos and lead paint, we abide strictly with government standards and adhere to internal policy designed to minimize personal and environmental risks



SOCIAL

Aspen Properties aspires to remain a highly respected boutique real estate company and employer of choice. We are passionate about creating value, not only in our asset portfolio but also for our team and the communities in which we operate.

Guided by our company's core values—respect, leadership, integrity, service and teamwork—we train team members throughout our organization to treat others with understanding, courtesy and humility and to appreciate one another's perspectives, talents and contributions. We are passionately committed to doing the right thing, to communicating effectively, to achieving service excellence and to working as a team—collaborative, accountable and supportive.

respect
leadership
integrity
service
teamwork

Community support is one of our company's key tenets. The senior leadership team budgets, executes and manages our corporate giving plan to ensure we are consistently giving back to our communities by supporting local charitable groups and non-profit organizations. The company encourages all employees to follow suit through a corporate charitable contribution program that matches donations up to \$1,000 per employee per year and gives each team member two paid

days off annually to volunteer in the community. Aspen Properties employees have supported dozens of organizations including Habitat for Humanity, Camp Kiwanis, Salvation Army, Adopt-a-Family, Easter Seals Camp Horizon, and Calgary and Edmonton's food banks.

Members of our leadership team invest significant time and energy into board and committee positions for community-building organizations and initiatives like Invest Alberta, Calgary Economic Development, BOMA, Arts Commons and Calgary's 2026 Olympic Bid.

In 2020, Aspen Properties established our employee-led IDEA committee, tasked with ensuring our company's actions and workplace appropriately respect the concepts of inclusion, diversity, equity and accessibility. For more details about the committee's activities and impacts, see page 8.

Our passion for nurturing work/life balance, social connections, community spirit and a genuine sense of belonging among the people who occupy our spaces is evident in the thoughtful amenities and programs that we bring to our buildings. Along with modern, flexible workspaces and full-service meeting and conference facilities, our portfolio of office buildings includes lounges, patios, dog parks, fitness clubs, yoga studios, basketball courts, golf simulators, skating rinks, showers and change rooms, shared bikes and secure bike parking. In partnership with bee-keeping firm Alvéole, we have installed beehives in several of our buildings to help sustain pollinator populations and produce honey.

We include these amenities in our operating costs and offer them at no additional cost to tenants and staff.

Our buildings also feature commercial outlets that enhance the workplace experience—from cafes and food courts to dental offices and chiropractic practices. Among our signature amenities is Lil E Café in The Ampersand's main lobby. Founded by a local business leader (one of our tenants) in partnership with Aspen Properties, this unique not-for-profit coffee café is dedicated to employing individuals with intellectual and developmental disabilities, creating meaningful opportunities to build meaningful and long-lasting careers while cultivating a more accepting and inclusive community.



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To further enrich our tenants' workdays, we regularly activate our spaces with programs and events like yoga classes, musical concerts, sporting event broadcasts and more.





GOVERNANCE

At the heart of Aspen Properties' culture is a heartfelt commitment to equity and inclusion—a commitment clearly visible in our approach to corporate governance. In contrast to the traditional, often rigid hierarchies typical of most large corporations, Aspen Properties sees every member of its team as an equal—someone whose contributions to the company make a difference and whose ideas are received with openness and respect. Our leadership team takes time to get to know each employee—a practice that begins early in the hiring process to ensure prospective new team members are well aligned with our company's core values and its distinctive culture. After a series of interviews at the local office, a promising candidate—no matter the position—visits our Calgary head office to meet the Executive Chair of the Board, the President & CEO, and many other members of the Aspen Properties family, who then meet to discuss each candidate's suitability until the group reaches a consensus. The process is truly democratic.

Our directors oversee the management and operations of our business and ensure Aspen Properties acts in accordance with the Canadian Business Corporations Act, the company's Articles of Incorporation and By-laws, the Aspen Employee Handbook and all other applicable laws, regulations and company policies. The directors also review and approve all significant business transactions.

Our company prides itself on an unwavering commitment to ethical accounting practices. The directors are responsible for overseeing the company's financial reporting and maintaining strong internal controls.

Aspen's financial statements are audited annually by PriceWaterhouseCoopers LLP (PwC). As part of the year-end audit, the audit committee approves the annual audit plan, the audit report and audited financial statements. PwC also considers and tests internal controls implemented by Aspen to determine their sufficiency.

The directors hold private in-camera sessions annually to discuss the performance of management and the strength of internal controls.

The Aspen Employee Handbook—which includes our core values, code of conduct and ethics, and company guidelines on acceptable work behaviour, corporate communication and community involvement—is located on the company's intranet website.



R-LIST of Core Values

Respect

We treat people with understanding, courtesy and humility, appreciating one another's values, talents and contributions.

Leadership

We are committed to doing the right thing by:

- Being effective communicators
- Showing passion and courage
- Creating solutions

Integrity

Every day we are committed to:

- Being professional
- Doing the right thing
- Being honest and trustworthy
- Walking the talk

Service Excellence

We are committed to delivering Service Excellence by:

- Exceeding expectations
- Paying attention to the details
- Having a positive attitude

Teamwork

Together each achieves more by being collaborative, accountable, supportive and building relationships of trust.



The Aspen Advantage

The ESG vision and practices described in this document make it easy for our valued tenants to fulfil their own ESG commitments.

Into each of our buildings, we've woven thoughtful, practical amenities and retail offerings that promote work/life balance, human connections and a meaningful sense of belonging—vital dimensions of the community spirit that resides at the heart of social sustainability.



From fitness clubs, basketball courts and skating rinks to lounges, libraries and dog parks to indoor food trucks and other culinary innovations, our tenants and their employees have extraordinary opportunities to connect and recharge. The culture we cultivate within our own company—"Cool spaces, warm places, happy faces"—invariably emanates and elevates the cultures of the tenant companies that share our spaces.

As integral parts of the Aspen Properties picture, our tenants can also lay claim to the environmental measures we mindfully undertake in the development, operations, management and maintenance of our properties. In our continual efforts to improve our environmental performance, we collaborate closely with our tenants to identify issues and pursue opportunities for improvement.



Aspen Properties' tenants and our team members know and appreciate the benefits of aligning with a company with deeply felt and consistently lived commitments to making our workplaces, living spaces and communities into loveable and desirable places where people want to be.



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