



Green Bond Allocation Report

Real Estate

January 2026



LEGAL NOTICE

This document shall not constitute an offer to sell, or the solicitation of an offer to buy, any securities issued by AIMCo Realty Investors LP (AIMCo Realty), Alberta Investment Management Corporation (AIMCo), or any of their respective subsidiaries or affiliates in any jurisdiction, or any inducement to enter into investment activity. This document does not constitute or form part of a prospectus or other offering document, and is provided by AIMCo and AIMCo Realty solely for informational purposes, and not for the purposes of promoting, either directly or indirectly, any business or business interest. AIMCo Realty and AIMCo do not assume any responsibility or obligation to update or revise any statements in this document, regardless of whether those statements are affected by the results of new information, future events or otherwise, except as required by law. This document is not directed to or intended for use or distribution to any person in a jurisdiction where any such use or distribution is not permitted. No representation or warranty, express or implied, is or will be made in relation to the accuracy, reliability or completeness of the information contained herein. No representation is made as to the suitability of any securities of AIMCo Realty, AIMCo or any of their affiliates or subsidiaries to fulfil environmental or sustainability criteria required by investors. Eligible green projects may not satisfy an investor's expectations concerning environmental or sustainability benefits and may result in adverse impacts.

This document contains certain statements that are forward-looking and reflect management's current expectations regarding the future growth, results of operations, performance, and business of AIMCo and AIMCo Realty, based on information currently available. Readers are cautioned that such statements may not be appropriate for other purposes. These statements use forward-looking words, such as "anticipate", "continue", "expect", "intend", "estimate", "plan", "believe", "trend", "potential", "anticipate", "achieve" and "seek" or other similar words or expressions, or future or conditional verbs such as "will", "may", "would", "could", "should" or other similar words or expressions. These forward-looking statements also concern, among other things, statements regarding AIMCo and AIMCo Realty's approach, projections, objectives and goals regarding environmental, social and governance ("ESG") matters, including as outlined in the Green Financing Framework, green financing strategy, commitments and approach to responsible investment, and Real Estate Sustainability Guidelines (collectively, "ESG Objectives"). These statements are subject to known and unknown risks and uncertainties that may cause actual results or events to differ materially from those expressed or implied by such statements and, accordingly, should not be read as guarantees of future performance or results.

More particularly and without limitation, this document contains forward-looking statements and information concerning AIMCo Realty's investments in eligible green projects, and the operations, strategy, financial performance and condition of AIMCo and AIMCo Realty's performance and returns. The forward-looking statements and information are based on certain key expectations and assumptions made by AIMCo and AIMCo Realty, including general economic conditions. Although AIMCo and AIMCo Realty believe that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because AIMCo and AIMCo Realty can give no assurance that they will prove to be correct. By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that our predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct and that our ESG Objectives will not be achieved. We caution readers not to place undue reliance on these statements as a number of risk factors, many of which are beyond our control and effects of which can be difficult to predict, could cause our actual results to differ materially from the expectations, targets, estimates or intentions expressed in such forward-looking statements.

The rapid evolution of the policy and regulatory environment related to ESG matters generally, may result in updates or revisions to accounting methods, forward-looking statements or other information contained in this document. "Green", "green bond", "green projects" and similar terms herein refer to internal criteria, not any specific regulatory or standard definition. There could also be changes to market practices, external methodologies, frameworks, criteria, taxonomies and standards (collectively, "ESG Standards") that governmental and non-governmental entities, the business community and industry sectors use to classify, assess, measure, report on and verify such disclosures. Changes to or the development of new ESG Standards may cause us to amend or restate our disclosures and ESG Objectives or render them inaccurate.

In making these disclosures and in setting and implementing its ESG Objectives, AIMCo and AIMCo Realty often rely on data obtained from, or methodologies established by, third parties. Although AIMCo and AIMCo Realty believe these sources are reliable, it has not verified all third-party data, or assessed the assumptions underlying such data, and cannot guarantee their accuracy. AIMCo and AIMCo Realty's use of third-party data or methodologies cannot be taken as an endorsement of the third-party, its methodologies or its data. The data or methodologies used by AIMCo and AIMCo Realty in connection with disclosures may be limited in quality, unavailable or inconsistent across sectors or assets. This document may provide online addresses of, contain hyperlinks to, or refer to websites that are not owned or controlled by AIMCo or AIMCo Realty. Each such address or hyperlink is provided solely for the reader's convenience, and the content of linked third-party websites is not in any way included or incorporated by reference into this document. AIMCo and AIMCo Realty take no responsibility for such websites or their content, or for any loss or damage that may arise from their use. If you decide to access any of the third-party websites linked to this document, you do so at your own risk and subject to the terms and conditions of such websites.

Introduction

In May 2024, AIMCo Realty Investors LP (AIMCo Realty) announced it had concluded the sale of 2 tranches of CAD 450 million senior unsecured green bonds maturing in February 2030 and May 2034 respectively (Green Bonds). This marks AIMCo Realty's second green bond issuance subsequent to its inaugural issuance in 2021 following the release of its Green Financing Framework. AIMCo Realty is the primary vehicle of Alberta Investment Management Corporation (AIMCo) to invest in Canadian real estate on behalf of AIMCo's public pension, endowment and government fund clients. The notes have a coupon of 4.64% and 4.97% respectively and are rated AA (low) by DBRS Limited.

AIMCo Realty provides exposure to domestic real estate through direct and indirect holdings diversified across property types and geographies. AIMCo believes that ESG performance is fundamental to long-term investment performance and is committed to integrating consideration of ESG factors into our investment decision-making processes.

The Green Bonds offering is dedicated to funding eligible green projects in accordance with AIMCo Realty's Green Financing Framework. Under the Green Financing Framework, AIMCo Realty may, subject to project availability, allocate the net proceeds from the issuance of green bonds, green loans or other financial instruments to finance and/or re-finance one or more eligible green projects, such as:

- » Green buildings¹
- » Renewable energy²
- » Clean transportation³
- » Energy efficiency⁴
- » Sustainable water and wastewater management⁵
- » Climate change adaptation and resilience⁶

This report constitutes AIMCo Realty's Green Bond Allocation Report as required pursuant to its Green Financing Framework. The report provides information such as amounts allocated to eligible green projects, a description of the eligible green projects financed with allocated funds under the Green Bond, a brief project summary, and certain impact metrics related to each eligible green project.

¹ Investments related to the purchase, development and/or re-development of properties that have received or are expected to receive at least one of the following green building certifications: (1) LEED Gold/Platinum; (2) BOMA Best Gold/Platinum; (3) BUILT GREEN Gold or higher; and (4) LEED Silver or other equivalent certification such as DGNB Silver, BREEAM Very Good, BOMA BEST Silver, and BUILT Green Silver with a minimum of 20% energy efficiency improvement over an accredited baseline including but limited to National Energy Code of Canada for Buildings ("NECB") or American Society of Heating, Refrigerating and Air-Conditioning Engineers ("ASHRAE").

² Investments aimed at providing renewable energy including, but not limited to, wind, solar or geothermal.

³ Investment in infrastructure to accommodate electric vehicles or nonmotorized transport such as cycling and walking and connectivity to public transportation.

⁴ Investments or expenditure in systems or equipment that reduce energy consumption or improve energy efficiency by at least 20% in properties.

⁵ Investment in systems or equipment that minimize water consumption or improve water-use efficiency by 20%.

⁶ Investments and expenditures related to design, construction, maintenance and upgrades of buildings/assets for the adaptation to more frequent and extreme weather events caused by climate change, such as flood defense improvements and storm water waste management.

Commitment to Responsible Investing

AIMCo is committed to managing its real estate investments in a responsible manner that takes ESG considerations into account. As such, AIMCo Realty considers material ESG factors throughout the investment processes, and periodically updates and maintains its ESG practices through a set of Real Estate Sustainability Guidelines.

AIMCo's green financing strategy forms part of its commitment to integrating material ESG factors into investment decision-making processes. Over the last number of years, governments, corporations and financial institutions have continued to create and use various financial tools to address the impacts of climate change and other environmental challenges. Financing is required to help support the transition to the low-carbon economy and AIMCo contributes to part of the solution, through this Green Bond issuance. The objective of the green financing strategy is to make investments that provide strong risk-adjusted net returns for its clients, in alignment with the Real Estate Sustainability Guidelines and the sustainability priorities outlined in the Green Financing Framework.

Guided by the Real Estate Sustainability Guidelines, AIMCo's real estate team regularly monitors the portfolio's material environmental metrics and sets performance targets which include water consumption intensity, energy consumption intensity, and waste diversion. AIMCo Realty formulates annual capital expenditure plans in cooperation with property managers in consideration of such performance targets.

Allocation of Proceeds

Projects	Location	Allocation (CAD, millions)	Eligibility (LEED)	Description
622 SW Marine Drive	Vancouver, BC	60.7	Gold	New Construction
91 Broadway	Toronto, ON	40.0	Silver	New Construction
Bloor Dufferin	Toronto, ON	106.3	Gold	New Construction
88 Queen	Toronto, ON	117.5	Silver	New Construction
3450 Dufferin	Toronto, ON	76.8	Gold	New Construction
541 Kipling	Toronto, ON	9.9	Gold	New Construction
3150 Derry Road	Mississauga, ON	55.5	Gold	New Construction
8 & 24 E. Broadway	Vancouver, BC	8.1	Gold	New Construction
6 Dawes	Toronto, ON	46.5	Gold	New Construction
South Shore Industrial	Montreal, QC	109.2	Gold	New Construction
77 Wade	Toronto, ON	50.5	Gold	New Construction
1050 Yates	Victoria, BC	49.5	Gold	New Construction
618 6 th Street	New Westminster, BC	36.9	Gold	New Construction
Douglas and Caledonia	Victoria, BC	30.1	Gold	New Construction
Block 8	Mississauga, ON	42.6	Silver	New Construction
Stonegate 5A & 5B	Calgary, AB	66.5	Silver	New Construction
Total		906.6		
Amount Reallocated		6.6 ⁷		

⁷\$6.6 million of AIMCo Realty's 2021 green bond issuance has been reallocated to 3450 Dufferin due to a partial interest sale that occurred in 2025 (3150 Derry Road).

Project Details

622 SW Marine Drive

622 SW Marine Drive ("The Cascades") is a purpose-built rental development located in Vancouver, featuring two residential towers of 29 and 34 storeys. The project offers a total of 580 rental units and includes a 6-storey podium with ground-level commercial space above a shared underground parkade. The project is currently under development and is scheduled for completion in early 2026. The project will deliver 100% purpose-built rental homes, with ~15% allocated as below-market units and ~5% leased to the Young Women's Christian Association ("YWCA") and designated by YWCA as deeply affordable supportive residences. Located to the southwest of the Marine Drive and Cambie Street intersection, The Cascades will offer an array of family and pet-friendly amenities, thoughtfully designed communal spaces, and high-quality suite finishes. The project also includes substantial public realm enhancements, dedicating 40% of the site to open public space for community use.

The project is targeting Gold level under the LEED V4 Building Design and Construction rating system. Based on the ASHRAE 90.1-2010 energy model, the asset is designed to achieve an estimated 59% annual energy savings and an 88% reduction in annual greenhouse-gas emissions.



91 Broadway

4

91 Broadway ("The Parker"), is a 349-unit, 38-storey purpose-built rental project in Toronto delivered in early 2022. Located in the heart of midtown Toronto at the intersection of Yonge St. and Eglinton Ave., The Parker is a luxury rental building equipped with 24-hour hotel quality service and an unparalleled amenity package, which includes a commercial-grade penthouse fitness centre, arcade and games room, two bowling alleys, and a virtual Cleveland Clinic Room.

The project is built to the Silver certification level under LEED V4 Building Design and Construction rating system. Based on the ASHRAE 90.1-2016 energy model, the asset is designed to achieve an estimated 30% annual energy savings and a 38% reduction in annual greenhouse-gas emissions.



Bloor Dufferin

The Bloor-Dufferin ("The Marlow") masterplan is a community-focused, pedestrian-oriented, mixed-use development situated at Toronto's southwest corner of Bloor and Dufferin. The project includes 3 purpose-built rental towers of 19, 22, and 33 storeys, collectively offering 889 residential units and is scheduled for completion in Q3 2026.

The Marlow is intended to serve as a leading example of urban design, emphasizing vibrant community spaces and the preservation of the neighbourhood's significant heritage elements. Each tower will provide a tailored amenity package for its market segment, including a commercial-grade gym, basketball court, sports lounge and simulator, rooftop pool, party room with entertainment kitchen, co-working space, hammam spa, private early childhood school, and a speakeasy karaoke room. Upon completion of the project, the property will feature a direct underground connection to the Dufferin TTC Subway Station, as well as convenient access to the Lansdowne TTC Subway Station and the UP Express Bloor Station.

The project is targeting the Gold certification level under LEED V4 Building Design and Construction rating system. Based on the Ontario Building Code Supplementary Standard SB-10 energy model:

- » Block C is designed to achieve an estimated 10% annual energy savings and a 18% reduction in annual greenhouse-gas emissions.
- » Block D is designed to achieve an estimated 14% annual energy savings and a 23% reduction in annual greenhouse-gas emissions.
- » Block E is designed to achieve an estimated 14% annual energy savings and a 20% reduction in annual greenhouse-gas emissions.

88 Queen

5

88 Queen ("The Elm & The Ledbury") is a purpose-built rental development comprising two towers of 28 and 29 storeys, offering a total of 542 units in Toronto. Delivered in Q3 2024, the project is located in close proximity to the Financial District at the intersection of Queen Street and Church Street. The Elm & The Ledbury are two premium rental towers nested within a broader master-planned community, which is expected to introduce a rush of vibrancy and energy to the up-and-coming Downtown East. The project includes amenities such as a ski and sports simulator, indoor basketball court, commercial-grade gym, a virtual Cleveland Clinic Room, and a Montessori School.

The project is targeting the Silver certification level under the LEED V4 Building Design and Construction rating system. Based on the NECB 2011 energy model, the asset is designed to achieve an estimated 41% annual energy savings and a 62% reduction in annual greenhouse-gas emissions.



3450 Dufferin

3450 Dufferin ("The Sloane") is a transit-oriented multifamily development project in Toronto located directly across from Yorkdale, the highest grossing mall in Canada by sales per square foot. The 759-unit purpose-built rental project with 3 high-rise towers (24, 28 and 30 storeys) was delivered in Q3 2025. The project includes amenities such as a childcare facility, a virtual Cleveland Clinic Room, gym, entertainment kitchens/party rooms, and a 25,000 square foot public park.

The project is targeting the Gold certification level under LEED V4 Building Design and Construction rating system. Based on the Ontario Building Code Supplementary Standard SB-10 energy model:

- » Building A+B is designed to achieve an estimated 16% annual energy savings and a 28% reduction in annual greenhouse-gas emissions.
- » Tower C is designed to achieve an estimated 20% annual energy savings and a 29% reduction in annual greenhouse-gas emissions.

541 Kipling

6

541 Kipling Avenue is a 337,000 square foot industrial facility located on a 16-acre site, ~13 km west of downtown Toronto in the south Etobicoke industrial area. The project was fully constructed in January 2025, offering 40' clear height, 42.5' x 55' bay sizes, 76 truck-level doors and 178 parking stalls.

The project is targeting Gold level under LEED V4 Building Design and Construction rating system. Based on the ASHRAE 90.1-2010 energy model, the asset is designed to achieve an estimated 18% annual energy savings and a 14% reduction in annual greenhouse-gas emissions.



3150 Derry Road

Green Bond Allocation Report

3150 Derry Road (part of "Avro Business Park") is a 605,000 square foot, state-of-the-art logistics facility located in Mississauga, Ontario. Completed in March 2023, this project represents AIMCo's inaugural LEED Gold certified industrial development. The property offers market-leading features including a 40' clear height, 56' x 50' bay sizes, and ample trailer parking spaces.

The project is built to a Gold level under the LEED V4 Building Design and Construction rating system. Based on the ASHRAE 90.1-2010 energy model, the building is designed to achieve an estimated 36% annual energy savings and a 32% reduction in annual greenhouse-gas emissions.

8 & 24 E. Broadway

8 & 24 E. Broadway is a purpose-built rental development located in Vancouver, with completion anticipated for Q1 2028. The project aims to construct a 21-storey residential tower comprising 172 units. Located at the southeast intersection of Broadway and Ontario Street, just two blocks west of Mount Pleasant Subway Station, this development prioritizes operational excellence, durability, and energy efficiency. The project features an extensive array of indoor and outdoor amenities, including a fitness centre, medical clinic, co-working spaces, daycare facility, retail stores, and a coffee shop.

The project is targeting Gold level under the LEED V4 Building Design and Construction rating system. Based on the NECB 2011 energy model, the asset is designed to achieve an estimated 33% annual energy savings and a 53% reduction in annual greenhouse-gas emissions.

Real Estate

6 Dawes

7

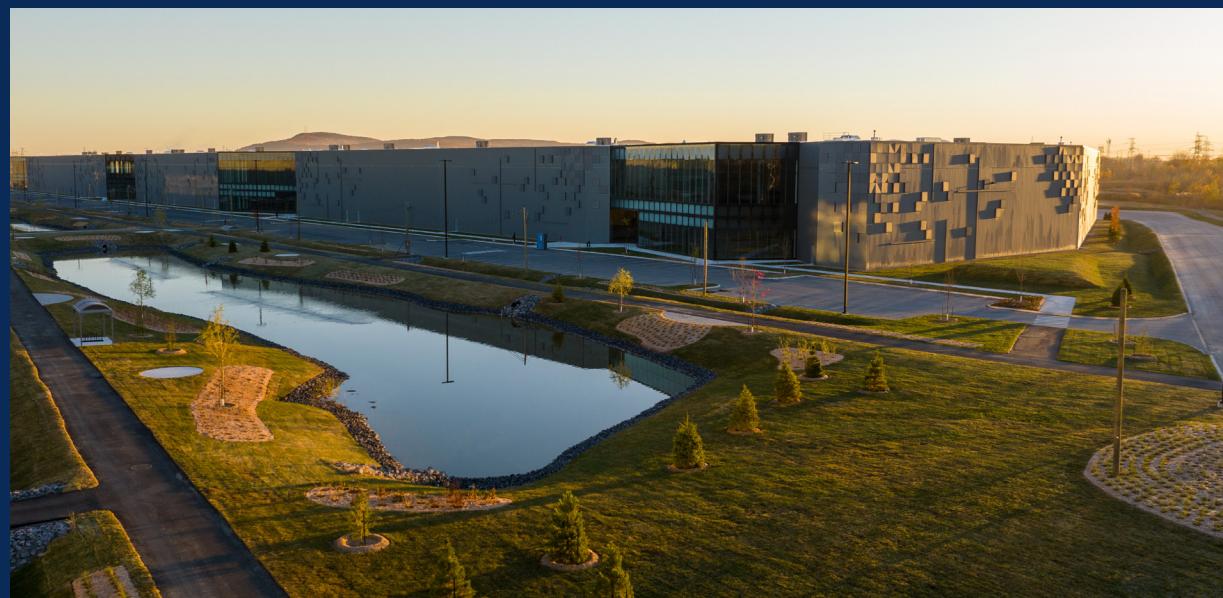
6 Dawes (“Rushden Station”) is a purpose-built rental development in Toronto comprising 923 units across three high-rise towers (29, 37, and 39 storeys). The towers will be constructed atop a shared podium, which will feature amenity spaces, above-ground parking, grade-level retail, and a private early childhood school. The project is scheduled for completion in November 2026. The site is situated southeast of Main and Danforth, providing excellent access to transit options such as the Danforth GO Station and Main Street Subway Station. The area also features a variety of amenities, including parks, grocery stores, shopping centres, and a public library.

The project is targeting the Gold certification level under the LEED V4 Building Design and Construction rating system. Based on the Ontario Building Code Supplementary Standard SB-10 energy model, the asset is designed to achieve an estimated 14% annual energy savings and a 24% reduction in annual greenhouse-gas emissions.

South Shore Industrial

South Shore Industrial (“Écoparc Saint-Bruno”) is an industrial development located in St. Bruno, QC, consisting of two buildings with a total net rentable area of 1,652,672 square feet. Each building features a clear height of 40', 40' x 39' bay dimensions, and generous trailer parking accommodations. With proximity to three highways, the property benefits from easy access to key transportation routes servicing the Greater Montreal Area. Construction was completed in August 2024 with targeted stabilization anticipated by May 2026.

The project is targeting Gold level under the LEED V4 Building Design and Construction rating system. Based on the ASHRAE 90.1-2010 energy model, Building A is designed to achieve an estimated 56.6% annual energy savings and a 90.1% reduction in annual greenhouse-gas emissions. Building B is designed to achieve an estimated 56% annual energy savings and an 89% reduction in annual greenhouse-gas emissions.



77 Wade

8

77 Wade (“Catalyst”) is a 7-storey, 155,000 square foot purpose-built life science building located in an infill neighbourhood northwest of Toronto’s financial core, known as the Junction. The Junction is a transforming neighbourhood with access to various transportation options and a range of nearby amenities. Substantial completion was achieved in December 2025. The project has been meticulously developed according to the latest state-of-the-art laboratory specifications from Boston, in collaboration with a team of highly experienced consultants specializing in life science initiatives. The design incorporates features such as increased ceiling heights, separate cores for materials and personnel, enhanced air exchange systems, a 70:30 lab-to-office ratio, and adaptable tenancy options to accommodate tenants in different stages of growth.

The project is targeting Gold level under the LEED V4 Building Design and Construction rating system. Based on the ASHRAE 90.1-2010 energy model, this building is designed to achieve an estimated 33% annual energy use savings and a 42% reduction in annual greenhouse-gas emissions.



1050 Yates

The 1050 Yates Street project is a mixed-use development featuring two residential towers (15 & 25 storeys) with 481 rental units situated above a six-storey podium. The podium is designed to provide a public plaza and designated commercial spaces for retail and restaurant uses. Located in the Harris Green neighbourhood of Victoria, BC, the project is scheduled for completion in summer 2028. The amenity package offers comprehensive facilities, including a gym (featuring a modern weight room, yoga/stretching facility, spin bike room, and other cardio equipment), multipurpose room (RMT, physio, chiropractic, etc.), a virtual Cleveland Clinic room, dog and bike wash stations, bike storage, a running track, and green space for outdoor activities.

The project is targeting Gold level under the LEED V4 Building Design and Construction rating system. Based on the ASHRAE 90.1-2010 energy model, the asset is designed to achieve an estimated 35% annual energy savings and a 91% reduction in annual greenhouse-gas emissions.

618 6th Street

9

The 618 6th Street (“Uptown West”), New Westminster project aims to construct a 29-storey purpose-built rental residential tower featuring 338 units, along with 4 levels of underground parking providing 271 stalls. Substantial completion was achieved in December 2025. Strategically located at the southwest corner of Sixth Street and Seventh Avenue — just half a block north of the primary retail hub at 6th Ave & 6th Street — the site is central to a significant area designated for city-led redevelopment. The building will offer a range of amenities, including a gym, yoga room, social lounge, outdoor amenity and BBQ space, and a retail podium.

The project is targeting LEED Gold standard under the LEED v4 Building Design and Construction. It is designed to comply with the British Columbia Energy Step Code – Step 2 requirements, meeting both annual energy use intensity and greenhouse-gas intensity requirements.



Green Bond Allocation Report

Douglas and Caledonia

Douglas & Caledonia is a mixed-use development consisting of 372 market-rental units across two towers (22 & 24 storeys), and a third tower (16 storeys) with 133 below-market rental units being constructed for BC Housing. The podium will also include a grocery store, coffee shop and restaurant which will act as an amenity to residents. The property is located on the northern edge of downtown Victoria and has been designed with a variety of indoor and outdoor amenities including a daycare, children's play area, co-working space, sizable gym and a room dedicated for a medical clinic offering. This project is expected to be completed in Fall 2029.

The project is targeting Gold level under the LEED V4 Building Design and Construction rating system. Based on the ASHRAE 90.1-2010 energy model, the asset is designed to achieve an estimated 27% annual energy savings and a 54% reduction in annual greenhouse-gas emissions.

Real Estate

Block 8

Block 8 (“[dialogue]”) is a 428-unit rental development located adjacent to the Square One Shopping Centre in Mississauga. The project was completed in Q2 2025 and is currently in lease up. This development aligns with the long-term strategic vision for Square One, which involves establishing a mixed-use community that serves as a prominent destination for shopping, entertainment, residential living, and employment in the West GTA. Block 8 is well located with convenient access to Square One’s retail amenities and a variety of public transit options. The nearby LRT stop will connect residents to Mississauga City Centre and Toronto’s Union Station via Lakeshore West Go Train line.

10

The project is designed to Silver level under LEED V4 Building Design and Construction rating system. Based on the NECB 2011 energy model and LEED-specified emission factors, the asset is designed to achieve an estimated 25% annual energy savings and a 27% reduction in annual greenhouse-gas emissions.

Stonegate 5A & 5B

Stonegate 5A & 5B is an industrial project in Calgary, Alberta. Building 5A spans 347,892 square feet with a 40' clear height, 55' x 40' bay sizes, and ample trailer parking. Stonegate 5B consists of 4 buildings totaling 523,302 square feet, each with a 32' - 36' clear height, 55' x 40' bay sizes and ample trailer parking. The project is expected to be stabilized by April 2026. Stonegate Industrial provides direct access to Deerfoot Trail, Stoney Trail, Metis Trail, and Country Hills Boulevard. These routes connect tenants to major transportation corridors, the Calgary International Airport, and the CN and CP intermodal yards.

Stonegate 5A: The project is built to a Silver level under the LEED V4 Building Design and Construction rating system. Based on the ASHRAE 90.1-2010 energy model, the building is designed to achieve an estimated 27% annual energy savings and a 27% reduction in annual greenhouse-gas emissions

Stonegate 5B 1-4: The project is built to a Silver level under the LEED V4 Building Design and Construction rating system. Based on the ASHRAE 90.1-2010 energy model, the buildings are designed to achieve the following estimated reductions in energy consumption and greenhouse-gas emissions, as shown in the following table.

Building	Energy Use Savings (%)	GHG Reduction (%)
B1	26	29
B2	33	33
B3	23	27
B4	31	32

External Review

Morningstar Sustainalytics, a globally recognized provider of ESG research, ratings and data, performed an annual verification of the Green Bonds for compliance with AIMCo Realty's Green Financing Framework, including the use of proceeds and impact reporting.

This Green Bond Allocation Report, or any portion thereof, shall not be construed as part of the offering, and shall not be considered as an offer or advertisement to buy a security, solicitation of votes or proxies, investment advice, expert opinion or negative assurance letter as defined by the applicable legislation. The information contained or reflected herein is not directed to or intended for use or distribution to India-based clients or users and its distribution to Indian resident individuals or entities is not permitted, and Morningstar Sustainalytics accepts no responsibility or liability whatsoever for the actions of third parties in this respect.



AIMCo Realty Investor LP

Type of Engagement: Annual Review

Date: 7th January 2026

Engagement Team:

Roshan Bhatt, roshan.bhatt@morningstar.com

Introduction

In May 2024, AIMCo Realty Investors LP (“AIMCo Realty” or the “Company”) issued senior unsecured green bonds (the “2024 Green Bonds”) in two tranches, raising a total of CAD 900 million (USD 625 million) to finance and refinance projects intended to generate a positive environmental impact. In December 2025, AIMCo Realty engaged Sustainalytics to review the projects financed with proceeds from the 2024 Green Bonds (the “Nominated Expenditures”) and provide an assessment as to whether they meet the use of proceeds criteria commitments in the AIMCo Realty’s Green Financing Framework (the “Framework”).¹ Sustainalytics provided a Second-Party Opinion on the Framework in September 2021.²

Evaluation Criteria

Sustainalytics evaluated the Nominated Expenditures and AIMCo Realty’s reporting based on whether they:

1. Meet the use of proceeds and eligibility criteria defined in the Framework; and
2. Reported on at least one key performance indicator (“KPI”) for each use of proceeds category defined in the Framework.

Table 1: Use of Proceeds Categories, Eligibility Criteria and Associated KPIs

Use of Proceeds Category	Eligibility Criteria	Key Performance Indicators
Green Buildings	<p>Investments related to the purchase, development and/or re development of properties that have received or are expected to receive at least one of the following green building certifications (or other equivalent green certification):</p> <ul style="list-style-type: none"> • LEED: Gold, Platinum • BOMA BEST: Gold or Platinum • BUILT GREEN: Gold or higher • Minimum 20% energy efficiency improvement over accredited baseline (i.e. national building code, ASHRAE 90.1) for LEED Silver or other equivalent (including DGNB Silver, BREEAM Very Good, BOMA BEST Silver, BUILT Green Silver) 	<ul style="list-style-type: none"> • Type of certification including level by property (i.e. LEED) • Energy usage for buildings (kWh/m²) • Estimated annual greenhouse gas emissions reduced or avoided (tCO₂e) • Annual energy savings (MWh/m²) • Floor space of green real estate (m²)

¹ AIMCo, “AIMCo Green Financing Framework”, (2021), at:

<https://assets.ctfassets.net/lyt4cjmejno/55VnlKy69neHZ52zO6wQka/1a7af25232733e5361fa15b56bfdcc2e/AIMCoRealty-GreenFinancingFramework.pdf>

² AIMCo, “Sustainalytics Second-Party Opinion: AIMCo Realty Green Financing Framework”, (2021), at:

https://assets.ctfassets.net/lyt4cjmejno/4MqbZ2FonE5r8Jy8wlCkjt/2d74369f682843020f80347e803959da/AIMCo_SPO.pdf

Issuer's Responsibility

AIMCo Realty is responsible for providing accurate information and documentation relating to the details of the projects, including description of projects, amounts allocated and project impact.

Independence and Quality Control

Sustainalytics, a leading provider of ESG research and ratings, conducted the verification of the use of proceeds from the AIMCo Realty's 2024 Green Bonds. The work undertaken as part of this engagement included collection of documentation from representatives of AIMCo Realty and review of said documentation to assess conformance with the Framework.

Sustainalytics relied on the information and the facts presented by AIMCo Realty. Sustainalytics is not responsible, nor shall it be held liable, for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by AIMCo Realty.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight of the review.

Conclusion

Based on the limited assurance procedures conducted,³ nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the Nominated Expenditures do not conform with the use of proceeds criteria and reporting commitments in the Framework. AIMCo Realty has disclosed to Sustainalytics that the proceeds from the 2024 Green Bonds were fully allocated as of May 2024.

Detailed Findings

Table 2: Detailed Findings

Framework Requirements	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of Nominated Expenditures to determine alignment with the use of proceeds criteria outlined in the Framework.	The Nominated Expenditures comply with the use of proceeds criteria.	None
Reporting Criteria	Verification of Nominated Expenditures to determine if impact was reported in line with the KPIs outlined in the Framework.	AIMCo Realty reported on at least one KPI per use of proceeds category.	None

³ Sustainalytics' limited assurance process includes reviewing documentation relating to details of projects, as provided by the issuing entity, which is responsible for providing accurate information. These may include descriptions of projects, estimated and realized costs, and reported impact. Sustainalytics has not conducted on-site visits to projects.

Appendices

Appendix 1: Allocation of Proceeds

Table 3: Allocation of proceeds from the 2024 Green Bonds

Use of Proceeds Category	Project Name	Project Description	Allocated Amount (CAD million)
Green Buildings	622 SW Marine Drive	622 SW Marine Drive (The Cascades) is a 580-unit, purpose-built rental development in Vancouver, comprising two residential towers of 29 and 34 storeys. Scheduled for delivery in early 2026, the project will deliver 100% rental housing.	60.7
	91 Broadway	91 Broadway (The Parker) is a 349-unit, 38-storey purpose-built rental project in Toronto that was delivered in early 2022. The building is located in midtown Toronto at the intersection of Yonge Street and Eglinton Avenue.	40.0
	Bloor Dufferin	Bloor Dufferin (The Marlow) is an 889-unit, mixed-use, purpose-built rental development in Toronto, comprised of three residential towers of 18, 21 and 33 storeys. The project is scheduled for delivery in Q3 2026 and is located on the southwest corner of Bloor Street and Dufferin Street.	106.3
	88 Queen	88 Queen (The Elm-Ledbury) is a 542-unit, purpose-built rental project in Toronto, comprised of two residential towers of 28 and 29 storeys. The project was delivered in Q3 2024 and is located in close proximity to the Financial District at the intersection of Queen Street and Church Street.	117.5
	3450 Dufferin	3450 Dufferin (The Sloane) is a 759-unit, purpose-built rental project in Toronto, comprised of three residential towers of 24, 28, and 30 storeys. The project was delivered in Q3 2025 and is located directly across from Yorkdale Shopping Centre.	76.8
	541 Kipling	541 Kipling Avenue is a 337,000 square foot industrial facility in Toronto, situated on a 16 acre site in the south Etobicoke industrial area. The project was delivered in January 2025 and is located approximately 13 km west of downtown Toronto.	9.9
	3150 Derry Road	3150 Derry Road (Avro Business Park) is a 605,000 square foot, purpose-built logistics facility in Mississauga, Ontario. The project was delivered in March 2023 and is located within the Avro Business Park employment area.	55.5
	8 & 24 E Broadway	8 & 24 E Broadway is a 172-unit, 21-storey purpose-built rental project in Vancouver that is scheduled for delivery in Q1 2028. The project is located on the southwestern corner of Broadway Street and Ontario Street, in close proximity to the Mount Pleasant Subway Station.	8.1

	6 Dawes	6 Dawes Road (Rushden Station) is a 923-unit, purpose-built rental project in Toronto, comprised of three residential towers of 29, 37 and 39 storeys. The project is scheduled for delivery in November 2026 and is located southwest of the intersection of Main Street and Danforth Avenue.	46.5
	South Shore Industrial	South Shore Industrial (Écoparc Saint-Bruno) is a 1,652,672 square foot industrial development in Saint-Bruno-de-Montarville, Québec, comprised of two industrial buildings. The project was delivered in August 2024 and is located within the Greater Montréal industrial corridor.	109.2
	77 Wade	77 Wade Avenue (Catalyst) is a 155,000 square foot, purpose-built life sciences project in Toronto, comprised of a 7-storey building. The project is scheduled for delivery in December 2025 and is located in the Junction neighbourhood, northwest of Toronto's financial core.	50.5
	1050 Yates	1050 Yates Street is a 481-unit, mixed-use rental project in Victoria, BC, comprised of two residential towers of 15 and 25 storeys. The project is scheduled for delivery in summer 2028 and is located in the Harris Green neighbourhood of Victoria.	49.5
	618 6 th Street	618 6 th Street (Uptown West) is a 338-unit, 29-storey purpose-built rental project in New Westminster, BC. The project is scheduled for delivery in Q4 2025 and is located at the southwest corner of Sixth Street and Seventh Avenue.	36.9
	Douglas and Caledonia	Douglas and Caledonia is a mixed-use rental development in Victoria, comprised of three residential towers of 16, 22 and 24 storeys. The project is scheduled for delivery in fall 2029 and is located on the northern edge of downtown Victoria.	30.1
	Block 8	Block 8 is a 428-unit rental project in Mississauga that was delivered in Q2 2025 and is currently in lease-up. The project is located adjacent to the Square One Shopping Centre, within the Mississauga City Centre area.	42.6
	Stonegate 5A & 5B	Stonegate 5A & 5B is an 871,194 square foot industrial development in Calgary, comprised of multiple buildings. The project is expected to be stabilized by April 2026 and is located in the Stonegate Industrial area with direct access to major regional transportation corridors.	66.5
Total Allocated Amount			900.04
Total Unallocated Amount			0.00
Total Net Proceeds Raised			900.0

⁴ Individual project allocations nominally total CAD 906.6 million, reflecting a reallocation of CAD 6.6 million following a partial interest sale at 3150 Derry Road, for which CAD 17.7 million was allocated under the 2021 green bond issuance. AIMCo has confirmed that this reallocation does not represent an overallocation and that allocations under the 2024 green bond issuance are fully reconciled and do not exceed the CAD 900 million net proceeds.

Appendix 2: Reported Impact

Table 4: Reported Impact from the 2024 Green Bonds

Use of Proceeds Category	Project Name	Reported Impact
Green Buildings	622 SW Marine Drive	<ul style="list-style-type: none"> Green Building Certification level: LEED Gold Estimated annual energy savings (%): 59.37% Estimated annual greenhouse gas (GHG) emissions reduction (%): 88.32%
	91 Broadway	<ul style="list-style-type: none"> Green Building Certification level: LEED Silver⁵ Estimated annual energy savings (%): 30% Estimated annual greenhouse gas (GHG) emissions reduction (%): 38%
	Bloor Dufferin	<ul style="list-style-type: none"> Green Building Certification level: LEED Gold Estimated annual energy savings (%): <ul style="list-style-type: none"> Block C: 10.2% Block D: 14.1% Block E: 13.5% Estimated annual greenhouse gas (GHG) emissions reduction (%): <ul style="list-style-type: none"> Block C: 17.8% Block D: 23.4% Block E: 19.8%
	88 Queen	<ul style="list-style-type: none"> Green Building Certification level: LEED Silver Estimated annual energy savings (%): 41% Estimated annual greenhouse gas (GHG) emissions reduction (%): 62%
	3450 Dufferin	<ul style="list-style-type: none"> Green Building Certification level: LEED Gold Estimated annual energy savings (%): <ul style="list-style-type: none"> Building A&B: 15.5% Building C: 19.5% Estimated annual greenhouse gas (GHG) emissions reduction (%): <ul style="list-style-type: none"> Building A&B: 27.7% Building C: 28.6%
	541 Kipling	<ul style="list-style-type: none"> Green Building Certification level: LEED Gold Estimated annual energy savings (%): 18.4% Estimated annual greenhouse gas (GHG) emissions reduction (%): 13.8%
	3150 Derry Road	<ul style="list-style-type: none"> Green Building Certification level: LEED Gold Estimated annual energy savings (%): 36.1%

⁵ AIMCo confirmed that all buildings reported as LEED Silver under the LEED v4 BD+C rating system meet or exceed the minimum 20% energy efficiency improvement over the applicable accredited baseline (e.g., ASHRAE 90.1 or equivalent standards), in accordance with the Framework criteria.

		<ul style="list-style-type: none"> Estimated annual greenhouse gas (GHG) emissions reduction (%): 31.7%
	8 & 24 E. Broadway	<ul style="list-style-type: none"> Green Building Certification level: LEED Gold Estimated annual energy savings (%): 33% Estimated annual greenhouse gas (GHG) emissions reduction (%): 52.7%
	6 Dawes	<ul style="list-style-type: none"> Green Building Certification level: LEED Gold Estimated annual energy savings (%): 13.8% Estimated annual greenhouse gas (GHG) emissions reduction (%): 23.5%
	South Shore Industrial	<ul style="list-style-type: none"> Green Building Certification level: LEED Gold Estimated annual energy savings (%): <ul style="list-style-type: none"> Building A: 56.6% Building B: 55.5% Estimated annual greenhouse gas (GHG) emissions reduction (%): <ul style="list-style-type: none"> Building A: 90.1% Building B: 89.4%
	77 Wade	<ul style="list-style-type: none"> Green Building Certification level: LEED Gold Estimated annual energy savings (%): 33% Estimated annual greenhouse gas (GHG) emissions reduction (%): 41.5%
	1050 Yates	<ul style="list-style-type: none"> Green Building Certification level: LEED Gold Estimated annual energy savings (%): 35.01% Estimated annual greenhouse gas (GHG) emissions reduction (%): 91.4%
	618 6 th Street	<ul style="list-style-type: none"> Green Building Certification level: LEED Gold
	Douglas and Caledonia	<ul style="list-style-type: none"> Green Building Certification level: LEED Gold Estimated annual energy savings (%): 27% Estimated annual greenhouse gas (GHG) emissions reduction (%): 54%
	Block 8	<ul style="list-style-type: none"> Green Building Certification level: LEED Silver Estimated annual energy savings (%): 25.2% Estimated annual greenhouse gas (GHG) emissions reduction (%): 26.6%
	Stonegate 5A & 5B	<ul style="list-style-type: none"> Green Building Certification level: LEED Silver, including 5A & 5B Estimated annual energy savings (%): <ul style="list-style-type: none"> 5A: 26.8% 5B1: 25.66% 5B2: 32.66% 5B3: 22.98% 5B4: 31.26% Estimated annual greenhouse gas (GHG) emissions reduction (%): <ul style="list-style-type: none"> 5A: 26.51%

		<ul style="list-style-type: none">• 5B1: 29.2%• 5B2: 32.88%• 5B3: 26.53%• 5B4: 32.25%
--	--	--

About Morningstar Sustainalytics

Morningstar Sustainalytics is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. For more than 30 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors. Today, Sustainalytics works with hundreds of the world's leading asset managers and pension funds, which incorporate ESG and corporate governance information and assessments into their investment processes. Sustainalytics also works with hundreds of companies and their financial intermediaries to help them consider sustainability in policies, practices and capital projects. For more information, visit www.sustainalytics.com.

Disclaimer

Copyright ©2026 Sustainalytics, a Morningstar company. All rights reserved.

The information, methodologies, data and opinions contained or reflected herein (the "Information") are proprietary to Sustainalytics and/or its third-party content providers and may be made available to third parties only in the form and format disclosed by Sustainalytics. The Information is not directed to, nor intended for distribution to or use by India-based clients and/or users, and the distribution of Information to India resident individuals and entities is not permitted.

The Information is provided for informational purposes only and (1) does not constitute an endorsement of any product, project, investment strategy or consideration of any particular environmental, social or governance related issues as part of any investment strategy; (2) does not constitute investment advice nor recommends any particular investment, nor represents an expert opinion or negative assurance letter; (3) is not part of any offering and does not constitute an offer or indication to buy or sell securities, to select a project nor enter into any kind of business transaction; (4) is not an assessment of the economic performance, financial obligations nor creditworthiness of any entity; (5) is not a substitute for professional advice; (6) has not been submitted to, nor received approval from, any relevant regulatory or governmental authority. Past performance is no guarantee of future results.

The Information is based on information made available by third parties, is subject to continuous change and no warranty is made as to its completeness, accuracy, currency, nor the fitness of the Information for a particular purpose. The Information is provided "as is" and reflects Sustainalytics' opinion solely at the date of its publication.

Neither Sustainalytics nor its third-party content providers accept any liability in connection with the use of the Information or for actions of third parties with respect to the Information, in any manner whatsoever, to the extent permitted by applicable law.

Any reference to third party content providers' names is solely to acknowledge their ownership of information, methodologies, data and opinions contained or reflected within the Information and does not constitute a sponsorship or endorsement of the Information by such third-party content provider. For more information regarding third-party content providers visit <http://www.sustainalytics.com/legal-disclaimers>

Sustainalytics may receive compensation for its ratings, opinions and other services, from, among others, issuers, insurers, guarantors and/or underwriters of debt securities, or investors, via different business units. Sustainalytics maintains measures designed to safeguard the objectivity and independence of its opinions. For more information visit [Governance Documents](#) or contact compliance@sustainalytics.com.

This deliverable, in particular the images, text and graphics contained therein, and the layout and company logo of Sustainalytics are protected under copyright and trademark law. Any use thereof shall require express prior written consent. Use shall be deemed to refer in particular to the copying or duplication of the opinion wholly or in part, the distribution of the opinion, either free of charge or against payment, or the exploitation of this opinion in any other conceivable manner.

The issuer is fully responsible for certifying and ensuring the compliance with its commitments, for their implementation and monitoring.

