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# 2025

# ESG

# REPORT

Environmental, Social, Governance



**BLUESTONE**  
PROPERTIES

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# INTRODUCTION

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At BlueStone Properties, our approach has always been grounded in long-term thinking—building and managing properties that perform well, support our communities, and stand the test of time. Our 2025 ESG Report reflects the continued evolution of that approach as our portfolio grows and our operations become more complex.

This year, we expanded our portfolio with new industrial, commercial, and residential assets. With that growth comes a greater focus on consistency—ensuring our standards and practices are applied across all properties.

At the same time, our development pipeline continues to advance, with projects such as 133 Pond Mills Road and 1620 Hyde Park Road reflecting a more structured approach to integrating energy performance, accessibility, and long-term resilience into building design.

From an environmental perspective, we continued to see strong underlying performance across much of the portfolio, particularly at the Dufferin Corporate Centre and within our residential assets. At the same time, increased occupancy, colder weather, and portfolio growth contributed to higher overall energy use and emissions, reinforcing the need for improved data visibility and normalized performance metrics.

A key milestone in 2025 was the development of our Sustainability Framework, which will support better alignment between environmental performance, capital planning, and operational decision-making as we continue to strengthen our approach.

We also continued to invest in building performance, accessibility, and tenant experience, while maintaining strong employee engagement and achieving Great Place to Work® certification for the seventh consecutive year.

As we look ahead, our focus remains on improving data accuracy, strengthening consistency across our operations, and making practical, measurable progress over time.

We value the continued trust of our tenants, employees, and partners as we continue to grow and evolve. Our commitment is to deliver consistent, long-term performance across our portfolio while strengthening the communities we are part of.

Sincerely,

Colin Bierbaum



President  
BlueStone Properties Inc.



# ABOUT BLUESTONE

BlueStone Properties Inc. is a family-owned and operated company specializing in property management and development. In addition to our core property portfolio, we operate Storage Worx Inc., a self-storage business that continues to be an important part of our operations.

Since 2008, we have managed and developed our portfolio with a commitment to long-term quality, responsible growth, and community impact. Guided by our vision of "Building Better Lives and Better Communities Through Better Properties," we integrate sustainability and environmental stewardship into our operations and development approach.

From proactive maintenance and capital reinvestment to thoughtful development planning, we focus on maintaining high-quality assets while enhancing the tenant and resident experience. Our approach prioritizes long-term performance, strong community relationships, and continuous improvement, ensuring the spaces we create are functional, well-maintained, and designed to support the needs of today and the future.



## CORE VALUES

We live and breathe our core values every day. They guide our actions when working with each other, our tenants, residents, and the community. It is who we are as people.

 <b>WORK TOGETHER</b> We work as a team. Always.	 <b>TRUE BLUE</b> We are dedicated, committed, engaged and loyal.
 <b>OWN IT</b> We are accountable for our work and our actions. We get things done!	 <b>COMMUNITY FIRST</b> We collaborate with our community of tenants, residents and employees to serve each other and the environment.
 <b>OPEN &amp; HONEST</b> We are open to change, ideas and each other. We are transparent and honest with respect.	 <b>BE BETTER</b> We strive for continuous improvement. Better experiences, better services, better products.

82

Employees

13

Properties

3

Acquisitions in 2025

# 2025 HIGHLIGHTS

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## Portfolio Growth

In 2025, BlueStone expanded its portfolio through the acquisition of three new properties, including industrial and manufacturing assets at 405 Exeter Road and Wonderland Business Campus (3392 Wonderland Road South), as well as a mixed-use residential and retail property at 1600 Hyde Park Road. This expansion further diversifies BlueStone's portfolio and supports the company's long-term growth strategy, while creating opportunities to enhance operational performance and integrate sustainability practices across a broader range of asset types.

Marketing and communications played a key role in the successful integration of these properties. Dedicated property pages, visual assets, and tailored communication materials were developed to ensure a consistent tenant experience and clearly communicate building operations, amenities, and expectations. Customized onboarding materials were introduced to support smooth transitions for new tenants. These efforts enhanced transparency, improved tenant understanding, and contributed to operational consistency across newly acquired assets.

## Environmental

- Climate Action Leadership Award, London Chamber of Commerce – Business Achievement Awards (Winner)
- Green Leader Award (2025) – Finalist, Green Project Implementation Category
- Green Economy Canada Waste Reduction Award – Finalist
- IESO Energy Management Excellence Award – Finalist
- Achieved BOMA BEST® Sustainable – Silver Certification at Dufferin Corporate Centre
- Received ENERGY STAR® Certification for the 7th consecutive year at 130 Dufferin Avenue
- Replaced 16 heat pumps at 130 Dufferin Avenue to support system performance and reliability
- Expanded battery recycling programs to three additional properties
- Integrated environmentally responsible material selection into new construction projects, prioritizing finishes with recycled content, low-emission properties, and long-term durability.

## Social

- Achieved Rick Hansen Foundation Accessibility Certification for the Dufferin Corporate Centre
- Great Place to Work® Certification – 7th consecutive year
- Tenant Satisfaction Score – 8.9 / 10 (annual tenant surveys)
- Tenant Appreciation Events – held at 92% of properties
- FRPO MAC Awards – Finalist, Excellence in Company Culture
- Developed a company-wide Tenant Feedback Process to strengthen tenant engagement, satisfaction, and retention

## Governance

- In-House Leadership Development Program – piloted, 3 graduates
- Traction EOS Implementation – VP, People & Culture now facilitates all offsites
- Sustainability Framework – developed in 2025



**BOMA BEST**  
SUSTAINABLE • SILVER



# OUR ESG APPROACH

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At BlueStone Properties, sustainability and responsible business practices remain central to how we operate and grow. As a real estate development, construction, and property management company, we recognize the impact of our operations on the environment, the communities we serve, and the people we work with. Our approach to Environmental, Social, and Governance (ESG) reflects our commitment to long-term sustainability, operational performance, and social responsibility.

Building on the foundation established in our inaugural ESG report, we continue to integrate ESG considerations into our business strategy, operations, and development practices. While our ESG approach continues to evolve, our actions reflect a clear and consistent focus on measurable progress and continuous improvement.

## Advancing ESG in 2025

In 2025, BlueStone continued to advance its ESG approach while also gaining greater clarity on where additional structure, consistency, and data integration are needed across the organization.

As the portfolio expanded and diversified, our focus increasingly shifted from individual initiatives toward improving how ESG considerations are integrated into day-to-day operations and decision-making. This included strengthening performance tracking, refining how results are evaluated, and identifying opportunities to improve consistency across properties and asset types.

A key area of progress was the continued enhancement of environmental data tracking and analysis. As portfolio complexity increased, greater emphasis was placed on improving data accuracy, expanding benchmarking coverage across newly acquired properties, and using normalized metrics to better interpret performance trends. These improvements support more meaningful comparisons and more informed operational and capital planning decisions.

In 2025, BlueStone also developed a Sustainability Framework to better align environmental performance, capital investment decisions, and long-term operational priorities. While still in the early stages of implementation, this framework represents an important step toward a more structured and consistent approach to sustainability across the organization.

Alongside these advancements, progress continued across key ESG areas, including building performance, accessibility, employee engagement, and tenant and community initiatives. These efforts reflect a continued commitment to maintaining high-performing buildings, supporting inclusive environments, and strengthening relationships across our portfolio.

The experience of 2025 reinforced that as the organization grows, consistency, data quality, and integration will be critical to advancing ESG performance. Future efforts will focus on strengthening internal processes and improving visibility across the portfolio to support sustained, measurable progress over time.

# UNITED NATIONS SDG

## Aligning Our Efforts with the United Nations Sustainable Development Goals

At BlueStone Properties, sustainability is integrated into our operations, development practices, and long-term strategy. As we advance our environmental, social, and governance (ESG) initiatives, we remain committed to supporting the United Nations Sustainable Development Goals (SDGs), focusing on areas where we can have the greatest impact across our portfolio and communities.

### SDG 5: Gender Equality

BlueStone is committed to fostering an inclusive and equitable workplace. In 2025, 43.3% of our workforce identified as women, including 50% representation at the executive level. We support equity through inclusive hiring, pay equity reviews, and initiatives that promote a respectful work environment.



### SDG 7: Affordable and Clean Energy

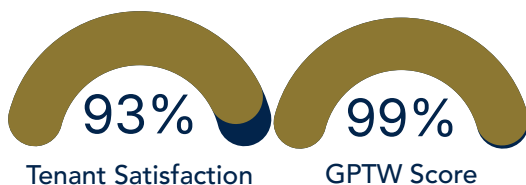
We prioritize energy performance through LED upgrades, building automation enhancements, and benchmarking. In 2025, Dufferin Corporate Centre achieved ENERGY STAR® certification for the 7th consecutive year and BOMA BEST® Sustainable – Silver certification.



**BOMA BEST**  
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### SDG 8: Decent Work and Economic Growth

Our people are central to our success. In 2025, BlueStone grew to 82 employees and maintained strong engagement, with a score of 9.3 out of 10 and a Great Place to Work® score of 99%. We continue to invest in employee well-being, development, and workplace culture.



### SDG 10: Reduced Inequalities

BlueStone promotes equity through inclusive hiring, accessible design, and community engagement. In 2025, Dufferin Corporate Centre achieved Rick Hansen Foundation Accessibility Certification (RHFAC), with accessibility also incorporated into new developments.



### SDG 11: Sustainable Cities and Communities

In 2025, BlueStone supported 63 charitable organizations, primarily within the London region, and continued tenant engagement across the portfolio.

## SDG 12: Responsible Consumption and Production

Resource efficiency and waste reduction remain priorities. We expanded waste diversion initiatives, including battery recycling, and prioritized environmentally responsible materials in new construction.

## SDG 13: Climate Action

We continue to improve environmental performance through system upgrades, energy efficiency initiatives, and performance tracking. As the portfolio expands, emissions are increasingly evaluated on a normalized basis to support long-term improvement.

# STAKEHOLDER ENGAGEMENT

At BlueStone Properties, strong relationships with our stakeholders - tenants, employees, and community partners - are central to advancing our ESG commitments. Our approach focuses on structured communication, consistent feedback mechanisms, and ongoing engagement to support informed decision-making and continuous improvement.

## Tenants and Residents

Tenant engagement is supported through a combination of regular communication, formal feedback channels, and on-site interaction. Annual surveys, day-to-day communication, and engagement initiatives provide multiple touchpoints to understand tenant needs and identify areas for improvement.

In 2025, BlueStone advanced a structured Tenant Feedback Process, establishing a more consistent approach to collecting, analyzing, and responding to feedback across the portfolio. While formally approved in early 2026, the framework was developed and piloted throughout 2025, strengthening transparency, frequency of engagement, and accountability for follow-up actions.

Tenant engagement also supports environmental initiatives, with communication and on-site programs designed to encourage participation in waste diversion and responsible resource use.

## Employees

Employee engagement is supported through structured feedback channels, regular communication, and ongoing training and development. These mechanisms ensure alignment with company priorities while supporting a strong and inclusive workplace culture.

In 2025, employee feedback continued to be gathered through surveys and internal tools, providing real-time insights to support continuous improvement. Additional engagement initiatives, including Safety Month and psychological health and safety assessments, helped strengthen awareness, communication, and overall employee experience.

## Community Engagement

BlueStone's community engagement approach focuses on local partnerships, employee involvement, and targeted contributions that support meaningful impact.

In 2025, the company supported 63 charitable organizations, with approximately 99% located within the London region. Participation in initiatives such as EarthFest, community clean-up efforts, and tree planting activities reflects an approach that combines financial support with active engagement, reinforcing connections within the communities we serve.

**63** Organizations Supported

**3** Employee Donation Matches

# COMMITMENT TO THE ENVIRONMENT

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## Environmental Policy

At BlueStone Properties, we are committed to environmentally responsible, socially conscious, and economically viable operations. Our Environmental Policy guides sustainable decision-making across all areas of our business. We comply with environmental regulations, minimize resource consumption, integrate sustainability into planning, and engage in community-based environmental initiatives.

Key actions in 2025 included building automation system (BAS) optimization, energy efficiency improvements, waste diversion programs, and infrastructure upgrades supporting long-term performance. Reviewed annually, our policy ensures continuous improvement and accountability. By embedding sustainability into our operations, we create lasting environmental and economic value, reinforcing our commitment to a more sustainable future.

## Energy Management

BlueStone Properties recognizes that effective energy management requires a tailored approach across a diverse real estate portfolio that includes residential, commercial, and industrial properties. While strategies vary by asset type, improving energy efficiency, reducing emissions, and optimizing building performance remain central to our environmental approach.

## Portfolio-Wide Strategy & Governance

BlueStone applies a portfolio-wide approach to energy and emissions management while recognizing the unique operational characteristics of each asset class. Strategies are tailored to residential, commercial, and industrial properties, while maintaining consistent tracking and oversight across the portfolio. Energy performance is monitored using ENERGY STAR® Portfolio Manager, supporting benchmarking, utility tracking, and performance evaluation across all properties. In 2025, BlueStone expanded its benchmarking coverage to include three newly acquired properties, improving visibility and consistency in portfolio-wide performance tracking.

Greenhouse gas (GHG) emissions are tracked using Carbonhound, enabling consistent carbon accounting and supporting ESG reporting across the portfolio.

As the portfolio continues to grow, BlueStone is increasingly evaluating performance using normalized metrics—such as energy and emissions per square foot—to support meaningful year-over-year comparisons and identify efficiency improvements.

This integrated approach supports informed decision-making, prioritization of capital investments, and continuous improvement in environmental performance across the portfolio. BlueStone also considers available incentives and funding opportunities as part of its capital planning process, supporting the implementation of energy efficiency and building performance improvements where feasible.

## Commercial Properties

At sites such as the Dufferin Corporate Centre, strategies focus on centralized mechanical systems, Building Automation System (BAS) optimization, and targeted capital upgrades to improve energy performance. In 2025, initiatives included mechanical system improvements, heat pump replacements, and continued performance tracking aligned with ENERGY STAR® benchmarking and BOMA BEST certification.



## Residential Properties

Energy strategies emphasize equipment upgrades during suite turnover, capital improvements to major systems, and tenant engagement initiatives that promote responsible consumption. In 2025, this included mechanical system upgrades and ongoing tenant engagement programs supporting conservation behaviours.



## Industrial Properties

Industrial assets require a tailored approach focused on building envelope performance and operational efficiency. During renovations and capital projects, upgrades such as insulation improvements, lighting upgrades, and system optimization are implemented to enhance thermal performance and reduce long-term energy demand.



# PORTFOLIO PERFORMANCE OVERVIEW

BlueStone continues to advance energy performance across its portfolio while adapting to changes in asset mix, tenant activity, and weather conditions.

In 2025, overall energy consumption increased across portions of the portfolio, with electricity rising by approximately 11% and natural gas by 27% year-over-year. This increase was primarily driven by:

- Colder winter conditions, which increased heating demand (Heating Degree Days increased by 18%)
- New tenant occupancy and operational intensity, particularly in industrial assets
- Expansion of the portfolio, including newly acquired properties

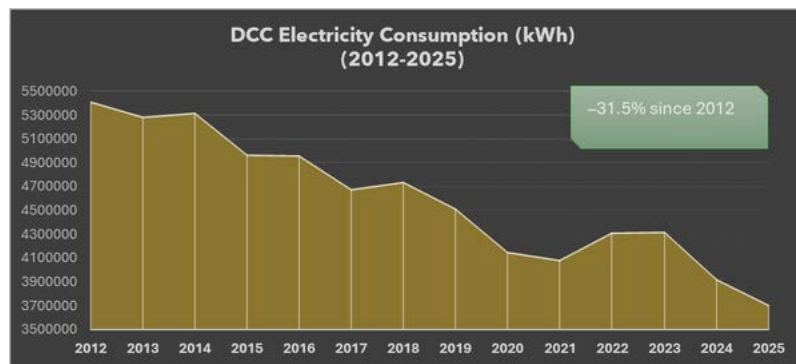
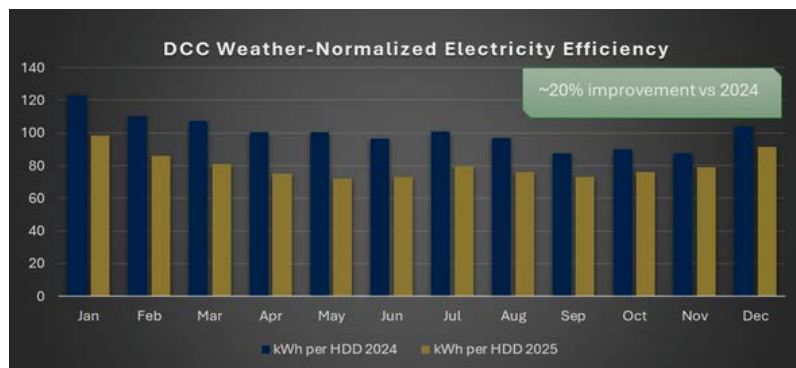
These factors influenced year-over-year comparisons and highlight the importance of evaluating performance using both absolute and normalized metrics.

## Dufferin Corporate Centre (DCC) – Continued Leadership

Dufferin Corporate Centre, a BOMA BEST Sustainable Silver certified building with an ENERGY STAR score of 98, demonstrated strong performance in 2025 despite increased heating demand.

- Electricity consumption decreased by 5.5%, while weather-normalized efficiency improved by approximately 20%
- Natural gas consumption decreased by 6.6%
- The building achieved a 31.5% reduction in electricity consumption from the 2012 baseline, exceeding its 2030 target ahead of schedule, with a new target of 40% by 2040

Operational improvements included ongoing BAS optimization, installation of a cooling tower variable frequency drive (VFD), continued heat pump replacements, and the addition of Level 3 EV charging infrastructure.



## Industrial and Commercial Portfolio Insights

Energy consumption across the industrial and commercial portfolio increased in 2025, with the most significant changes observed at Meadowbrook Business Campus.

At Meadowbrook, electricity consumption increased by approximately 10%, while natural gas consumption increased by 27.9% year-over-year. The increase in natural gas use was largely influenced by colder weather conditions, with Heating Degree Days rising by approximately 18%, resulting in higher heating demand during winter months. Electricity consumption increased more moderately, with variations observed across buildings, including both increases and decreases at the individual property level.

Across the broader industrial portfolio, energy use patterns reflect the operational nature of these assets. Utility consumption is influenced by tenant activity, equipment usage, and operating schedules, resulting in greater variability compared to other asset classes. Newly acquired properties in 2025 also contributed to higher overall consumption, with partial-year data reflecting active operations without a comparable prior-year baseline.

Overall, these results highlight the importance of considering operational context when evaluating industrial and commercial energy performance, particularly in portfolios where tenant-driven activity plays a significant role in energy consumption.

## Residential Portfolio - Efficiency Gains Despite Increased Demand

The residential portfolio demonstrated improved operational efficiency in 2025, despite increased occupancy and colder weather conditions.

Electricity consumption decreased by approximately 6.1% year-over-year, even as demand drivers increased. This reduction occurred during a colder winter, with Heating Degree Days increasing by approximately 18%, indicating significantly higher heating demand. When adjusted for weather, electricity intensity improved by approximately 21%, reflecting the impact of mechanical upgrades, equipment replacements, and ongoing system optimization across the portfolio.

Natural gas consumption increased by approximately 11%, primarily due to higher heating demand associated with colder weather conditions. However, when normalized for weather, natural gas intensity improved by approximately 6%, indicating that heating systems operated more efficiently relative to demand.

Overall, these results indicate that while total energy consumption was influenced by external factors such as weather and increased occupancy, underlying building performance improved. Across the residential portfolio, energy performance improvements were supported by mechanical upgrades and system optimization efforts, including pump replacements, heating system improvements, and make-up air unit enhancements at select properties.

BlueStone continues to expand its electricity submetering program across the residential portfolio, with 72.5% of suites submetered in 2025, up from 71.5% in 2024 and 68.4% in 2023. Submetering supports greater tenant awareness and accountability for energy use and contributes to reduced consumption through behavioural change.



# GREENHOUSE GAS EMISSIONS & INTENSITY

## GHG Emissions Performance

BlueStone tracks greenhouse gas (GHG) emissions across its portfolio to monitor environmental impact and support data-driven decision-making.

In 2025, total emissions increased to 4,832 tCO<sub>2</sub>e, compared to 3,969 tCO<sub>2</sub>e in 2024, following two consecutive years of emissions reductions. This increase was primarily driven by higher natural gas consumption associated with colder weather conditions, as well as increased occupancy, operational intensity, and portfolio expansion.

Year	Scope 1 (tCO <sub>2</sub> e)	Scope 2 (tCO <sub>2</sub> e)	Scope 3 (tCO <sub>2</sub> e)	Total (tCO <sub>2</sub> e)
2022	3,839	404	5	4,249
2023	3,716	382	5	4,103
2024	3,561	403	5	3,969
2025	4,377	449	6	4,832

Emissions continue to be predominantly driven by Scope 1 sources (natural gas combustion), which represent the largest portion of BlueStone’s emissions profile. Scope 2 emissions from purchased electricity remain comparatively smaller, reflecting the lower emissions intensity of Ontario’s electricity grid.

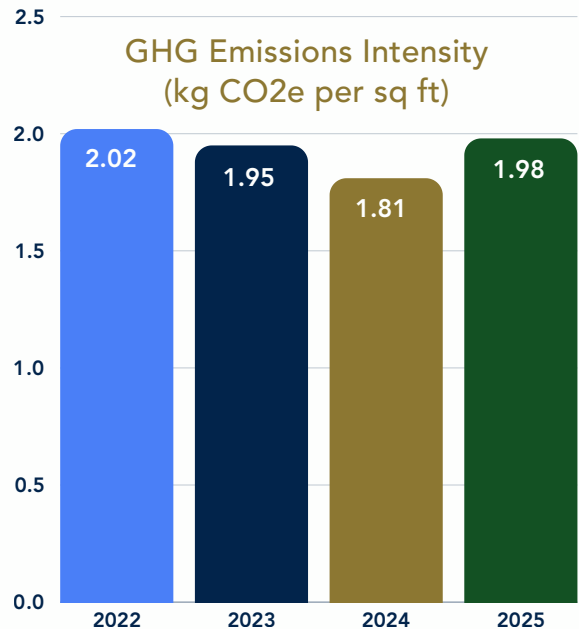
## Emissions Intensity

To better understand underlying performance, BlueStone evaluates emissions on an intensity basis, normalizing emissions relative to building area.



Between 2022 and 2024, emissions intensity steadily declined, reflecting improvements in energy efficiency and operational performance across the portfolio. In 2025, emissions intensity increased to 1.98 kg CO<sub>2</sub>e/ft<sup>2</sup>, primarily due to colder weather conditions, increased heating demand, and the addition of higher-intensity assets.

While both total emissions and emissions intensity increased year-over-year, this change is consistent with trends observed in energy consumption and reflects external and portfolio-related factors rather than a decline in operational efficiency.



## Restatement of 2024 Emissions

During the 2025 reporting cycle, BlueStone identified a data error in the calculation of 2024 natural gas consumption, which resulted in an understatement of Scope 1 emissions. Following correction, total 2024 emissions have been restated from 3,610 tCO<sub>2</sub>e to 3,969 tCO<sub>2</sub>e. This adjustment reflects improved data validation processes and reinforces our commitment to transparent and accurate reporting. All year-over-year comparisons presented in this report have been updated accordingly.

# WATER MANAGEMENT

BlueStone's approach to water management is grounded in a combination of monitoring, preventative maintenance, and strategic investment. Consumption is tracked at the property level to identify trends and anomalies, enabling timely investigation and response where needed.

Operational practices are complemented by capital planning that integrates water efficiency and system reliability into building upgrades and long-term asset management strategies. This approach recognizes the balance between controllable infrastructure performance and tenant-driven consumption

## Portfolio Water Performance

Water consumption across BlueStone's portfolio totaled 191,811 m<sup>3</sup> in 2025, representing a 14.8% increase compared to 2024.

This follows a relatively stable year in 2024, when water consumption increased by just 0.67% year-over-year. The higher increase observed in 2025 reflects changes in portfolio composition, occupancy levels, and operational intensity, rather than a decline in underlying building performance.

Water consumption across the portfolio remains largely tenant-driven, particularly within residential properties and operationally intensive commercial and industrial assets. While most stabilized properties demonstrated consistent performance, several sites experienced elevated usage outside of typical ranges. These anomalies are currently under investigation as part of ongoing operational reviews.

### Residential Water Management

Water consumption across BlueStone's residential portfolio totaled 165,259 m<sup>3</sup> in 2025, representing a 13.1% increase compared to 2024. This increase reflects higher occupancy across stabilized properties, as well as the addition of new assets to the portfolio during the year.

Despite this growth, overall residential water performance remained consistent, with no widespread systemic issues identified. Consumption continues to be largely tenant-driven, with patterns generally aligning with occupancy levels. Variations outside of expected ranges are actively monitored and investigated as part of ongoing operational oversight.

BlueStone continues to strengthen water management through preventative maintenance, system upgrades, and long-term capital planning. In 2025, improvements such as mixing valve replacements and targeted water line upgrades were implemented at select properties to enhance system efficiency and reduce the risk of water loss. These efforts are supported by ongoing monitoring of water consumption trends, enabling early identification of irregular usage.

Water efficiency is also advanced through suite turnover programs, where older fixtures are systematically replaced with low-flow models, supporting gradual, portfolio-wide improvements over time. In parallel, BlueStone is expanding the use of water submetering to improve accountability and data visibility. At 101 Base Line Road West, all units are individually metered, and this approach is being carried forward into new developments, including 133 Pond Mills Road, where submetering is incorporated at the design stage.

Through a combination of operational practices, targeted upgrades, and forward-looking design, BlueStone continues to enhance water management across its residential portfolio while supporting long-term efficiency and system reliability.



## Commercial and Industrial Water Performance

Water consumption across the commercial and industrial portfolio increased to 26,552 m<sup>3</sup> in 2025, representing a 26.6% increase compared to 2024. This greater variability reflects the operational nature of these asset classes, where water use is closely tied to tenant activity, equipment usage, and business operations.

In contrast to residential properties, year-over-year changes in commercial and industrial water consumption are not solely indicative of base building performance. Instead, they must be considered within the context of tenant operations and site-specific conditions.

In 2025, elevated consumption at select properties contributed to the overall increase, including instances of atypical usage that are currently being reviewed. These types of variations reinforce the importance of continuous monitoring and responsive operational management across the portfolio.



## Irrigation Water Management

Water efficiency continues to be integrated into BlueStone's landscape management practices. Across the portfolio, irrigation strategies are designed to respond to environmental conditions and minimize unnecessary water use.

Weather-responsive irrigation systems and optimized scheduling help align watering with actual landscape needs, while efficient irrigation components and soil management practices improve water retention and reduce waste. These efforts are supported by broader sustainability practices, including the use of organic mulch, reduced chemical inputs, and the transition toward lower-emission landscaping equipment.

Together, these approaches contribute to more sustainable outdoor water use while supporting plant health and long-term landscape performance.



## Looking Ahead

BlueStone will continue to strengthen its water management practices by enhancing monitoring capabilities, improving system reliability, and identifying opportunities to reduce consumption across the portfolio.

Future efforts will focus on advancing data-driven decision-making, refining operational processes, and integrating water efficiency into both day-to-day management and long-term planning.

# WASTE MANAGEMENT

BlueStone Properties continues to advance waste reduction and diversion across its portfolio, with a focus on measurable performance in commercial assets and improved diversion practices across residential communities.

## Commercial Waste Performance and Initiatives

**71.8%**  
Diversion Rate

At the Dufferin Corporate Centre (DCC), waste diversion performance improved in 2025 through ongoing optimization and tenant engagement.

A third-party audit reported 109.20 metric tonnes of total waste, with 78.40 tonnes diverted, resulting in a 71.8% diversion rate, up from 70.9% in 2024. This reflects continued progress toward BlueStone's long-term target of 80% diversion at the DCC.

Diversion performance is supported by comprehensive waste streams and ongoing collaboration with tenants. In 2025, the battery recycling program expanded to Meadowbrook Business Campus and two additional residential properties, with approximately 202 lbs of batteries collected and safely diverted.

The DCC Green Team, launched in 2025, further supports tenant engagement and continuous improvement in diversion performance.

## Residential Waste Management

Across the residential portfolio, waste diversion efforts focused on improving resident awareness, reducing contamination, and expanding reuse opportunities.

Education and communication initiatives help promote proper sorting and more consistent diversion outcomes.

Reuse programs continue to support material diversion, with donation partnerships and move-out resources encouraging participation. In 2025, a textile recycling initiative in partnership with Diabetes Canada at 695 Proudfoot Lane collected over 138 lbs of clothing in its first week, demonstrating strong resident engagement and potential for expansion.

Targeted programs, such as the distribution of FOG collection cups to new residents, support proper waste handling and help reduce infrastructure impacts.



## Looking Ahead

In 2026, BlueStone will focus on strengthening residential waste diversion through improved measurement, standardized processes, and targeted engagement. Key priorities include:

- Expanding communication campaigns focused on proper recycling practices
- Incorporating waste-related questions into tenant surveys to better understand behaviour
- Standardizing signage to reduce contamination and improve clarity
- Implementing a Visual Recycling Audit program to assess building-level performance and identify targeted improvements

These efforts will support more consistent diversion outcomes and more data-driven waste management across the portfolio.

# SUSTAINABLE LANDSCAPING PRACTICES

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BlueStone’s landscaping approach supports environmental performance across the portfolio through resource-efficient maintenance, low-impact practices, and continuous operational improvement. In 2025, efforts remained focused on reducing environmental impact while maintaining high-quality outdoor spaces for tenants and residents.

Water efficiency is supported through weather-responsive irrigation systems that optimize watering schedules and detect leaks, reducing unnecessary consumption.

BlueStone is exploring opportunities to further enhance water efficiency in 2026 through improved data visibility and advanced technologies. This includes evaluating the potential implementation of weather-based evapotranspiration (ET) irrigation systems, which use real-time climate data to optimize watering schedules.

These systems offer the potential to reduce irrigation water use while improving landscape performance and operational efficiency, supporting continued progress in water conservation across the portfolio. Landscaping practices prioritize low-impact, chemical-free methods, eliminating the use of pesticides and herbicides while aligning with regulatory requirements. Organic materials are used where possible, and all green waste is composted, supporting diversion from landfill.

In 2025, BlueStone continued transitioning to electric and low-emission landscaping equipment, reducing fuel use, emissions, and noise across properties.

These practices contribute to clean, accessible, and well-maintained outdoor environments, while supporting both environmental performance and tenant experience.

Landscaping operations are supported by appropriate training, safety protocols, and the use of environmentally responsible materials, ensuring alignment with regulatory requirements and operational standards.



# CLIMATE CHANGE AND RESILIENCE

At BlueStone Properties, we recognize that climate change presents both physical and operational risks to our buildings, tenants, and communities. As our portfolio continues to grow and diversify, we are evolving our approach to proactively manage these risks and strengthen long-term asset resilience.

Across our portfolio, the most relevant climate-related risks include:

- Extreme Heat Events, increasing cooling demand and placing additional strain on building systems
- Severe Weather and Wind Events, with the potential to damage roofs, façades, and building envelopes
- Stormwater Flooding, which may impact underground infrastructure, drainage systems, and building operations



These risks are informed by regional climate projections as well as our operational experience managing both commercial and residential properties.

## Our Approach to Climate Resilience

BlueStone integrates climate resilience into day-to-day operations, capital planning, and long-term asset management.

Our approach focuses on:

- **Preventative Maintenance**
  - Regular inspections and proactive repairs help identify vulnerabilities early and reduce the risk of system failure during extreme weather events
- **Capital Upgrades and Retrofits**
  - Investments in building envelope improvements, mechanical systems, and infrastructure upgrades support long-term performance under changing climate conditions
- **Operational Monitoring and Optimization**
  - Ongoing tracking of building systems enables early identification of inefficiencies and supports responsive building management
- **Emergency Preparedness**
  - Established procedures and operational planning support continuity during extreme weather events



### Resilience in Action Across our Portfolio

#### Commercial and Office Properties

In 2025, resilience-related improvements within the commercial portfolio included thermal window upgrades at Meadowbrook Business Campus and a roof replacement at 80 Bessemer. At the Dufferin Corporate Centre, building system upgrades—including BAS integration, cooling tower VFD installation, and heat pump replacements—support building performance and operational responsiveness under changing conditions.

#### Residential Properties

Across the residential portfolio, resilience-related upgrades included exterior waterproofing and foundation crack repair at 232 Oakland, parking garage membrane replacement at 600 Proudfoot and 271 Platts, and exterior door and partial roof replacement work at 695 Proudfoot. These projects strengthen building envelopes and critical infrastructure while supporting long-term durability.

#### Looking Ahead

BlueStone continues to strengthen resilience through preventative maintenance, system monitoring, and targeted capital upgrades that reduce vulnerability to weather-related impacts and extend asset life. As the portfolio evolves, the company will continue to enhance its approach to climate resilience planning across asset types.

# CONSTRUCTION & DEVELOPMENT

At BlueStone, construction and development are guided by a structured framework that integrates environmental performance, financial discipline, and community impact. In 2025, the sustainability principles demonstrated in prior projects were formalized into our standard development methodology. Energy performance, responsible material selection, accessibility, and safety oversight are embedded requirements within our development planning process.

As we expand our portfolio, our objective remains clear: deliver high-performing buildings that meet environmental expectations, strengthen community outcomes, and support long-term financial resilience.

## Embedded Performance Standards

### Energy and Carbon Performance

Energy modeling is conducted early in the design phase for all new developments and benchmarked against the 2017 National Energy Code for Buildings (NECB).

For 133 Pond Mills Road and 1620 Hyde Park Road, BlueStone is targeting a minimum 40% improvement over the 2017 NECB baseline. This performance threshold aligns with financing requirements that incentivize high-efficiency, low-carbon design and reinforces the integration of environmental performance into capital planning decisions.

By establishing defined energy performance targets at the outset of each project, we strengthen both long-term emissions reductions and asset resilience.

### Water and Stormwater Management

Site planning incorporates responsible stormwater design and infrastructure strategies consistent with established best practices. These measures protect surrounding ecosystems, reduce long-term operational risk, and support climate resilience.

### Accessibility and Inclusive Design

All projects are designed to meet Ontario Building Code (OBC) accessibility standards. Looking ahead, BlueStone is advancing its commitment to inclusive design by targeting 100% visitable layouts and alignment with Rick Hansen Foundation accessibility certification standards for upcoming developments. These efforts build on lessons learned from prior projects and reflect our objective to design buildings that are welcoming, equitable, and accessible to a broader range of residents and visitors.

By incorporating accessibility considerations at the earliest stages of planning and design, we are strengthening the long-term social value of our developments.

### Sustainable Materials and Responsible Construction

Material standards prioritize low-emission finishes, environmentally responsible products, and materials that support occupant health. Hazardous materials assessments are conducted prior to demolition activities to protect worker safety and ensure regulatory compliance. Construction partners are expected to adhere to clear safety, ethical, and environmental expectations, reinforcing supply chain accountability.

### Affordability and Community Integration

Community engagement remains a core component of the development process. Public consultation was undertaken for 1620 Hyde Park, and BlueStone worked with Municipal Housing to secure a Tenant Placement Agreement. Through this agreement with the City of London, five residential suites will be designated as affordable housing, supporting municipal affordability objectives and strengthening long-term social value.

## Governance and Community Investment

Development-related parkland dedication fees and development charges contribute to municipal infrastructure, parks, and recreational facilities required to support community growth. Through these structured contributions, BlueStone participates in the responsible expansion of public infrastructure alongside private development.

Beyond regulatory requirements, BlueStone is restoring and repurposing the heritage house at 1656 Hyde Park Road, preserving a historical landmark within Hyde Park Village and supporting long-term community identity and place-making. The company has also supported initiatives organized by the Hyde Park Business Association, reinforcing our role as an engaged and collaborative local partner.

## Continuing Our Momentum

While 2024 demonstrated the measurable environmental performance potential of 133 Pond Mills Road, 2025 reflected the continued application of those sustainability principles across new and advancing development projects.

As projects advance and energy modeling is finalized, performance targets will continue to be refined in alignment with regulatory benchmarks and financing programs that incentivize high-efficiency design. This ensures sustainability considerations are embedded in both design and long-term asset planning.

Through disciplined execution, municipal collaboration, and clear expectations for consultants and contractors, BlueStone continues to strengthen the connection between environmental performance, financial resilience, and community impact.

Every new development reflects our purpose from concept through to construction:

**BUILDING  
BETTER LIVES  
AND BETTER  
COMMUNITIES  
THROUGH  
BETTER  
PROPERTIES**



# COMMITMENT TO SOCIAL RESPONSIBILITY

## Our Team

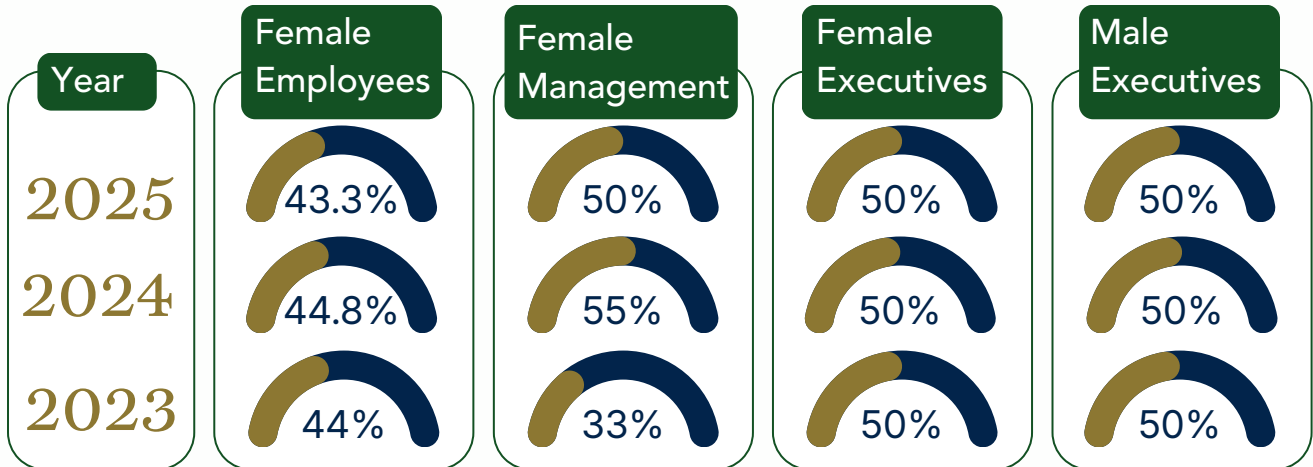
At BlueStone Properties, our employees are central to our performance and long-term growth. Our people strategy focuses on developing internal talent, maintaining high engagement, and building a workplace that supports retention and operational consistency across a growing portfolio.

Our Leadership Team

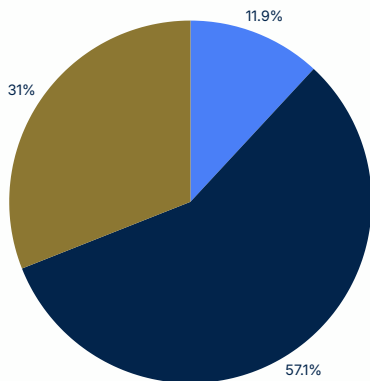
				
<b>BERNIE BIERBAUM</b> Founder 18 Years Service	<b>SUE BIERBAUM</b> Community Services Manager 18 Years Service	<b>COLIN BIERBAUM</b> President 17 Years Service	<b>JACLYN BIERBAUM</b> Executive Vice President 16 Years Service	
				
<b>SHAWN RUMFORD</b> VP People & Culture 6 Years Service	<b>KYLE SCHNARE</b> VP Residential Properties 5 Years Service	<b>KRISTIN NIELSEN</b> VP Commercial Properties 1 Year Service	<b>OMAR ELKHATAB</b> VP Finance 3 Years Service	
				
<b>LORNE HOPKINS</b> Landscape Manager 18 Years Service	<b>LISA PYE</b> Storage Work Manager 14 Years Service	<b>ILONA KOVATS</b> Sustainability & Tenant Retention Manager 13 Years Service	<b>KELLY DERTINGER</b> Marketing & Communications Specialist 12 Years Service	<b>JENA MACDONALD</b> Human Resources Manager 8 Years Service
				
<b>JAMIE BLOOMFIELD</b> Project Manager 5 Years Service	<b>BEKIM VOKRRI</b> Residential Maintenance Manager 5 Years Service	<b>BLAKE CHECHAK</b> Senior Systems Administrator 5 Years Service	<b>ROB OCOVICH</b> Operations Manager 4 Years Service	<b>ANGELA MCISAAC</b> Health & Safety Specialist 4 Years Service
				
<b>ROBYN BROWN</b> Residential Property Manager 2 Years Service	<b>SEAN JACKSON</b> Commercial Property Manager 1 Year Service	<b>AKHIL RAO</b> Controller 6 Months Service	<b>EMILY MCSHANE</b> Development Manager 2 Months Service	

## Our Team

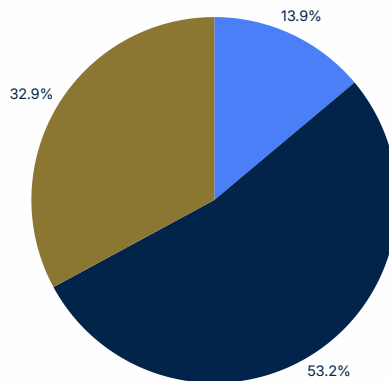
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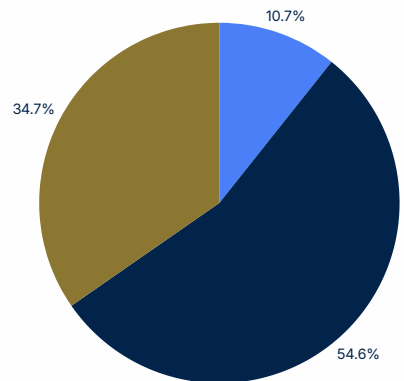
Employee Age <30 | 30-50 | >50



2025



2024



2023

New Hires (as of December)

17

2025

23

2024

19

2023

---

Turnover (As of December)

**16%**

2025

**14.6%**

2024

**15.8%**

2023

Average Tenure of Staff

**4.8**

Years

2025

**4.8**

Years

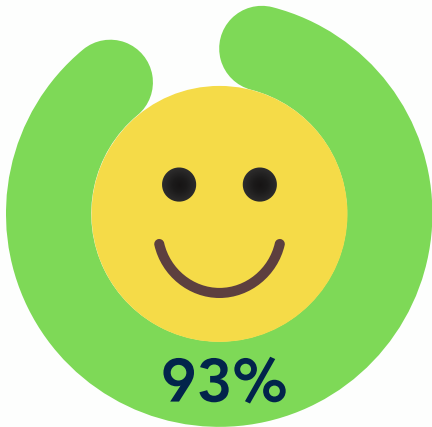
2024

**5.1**

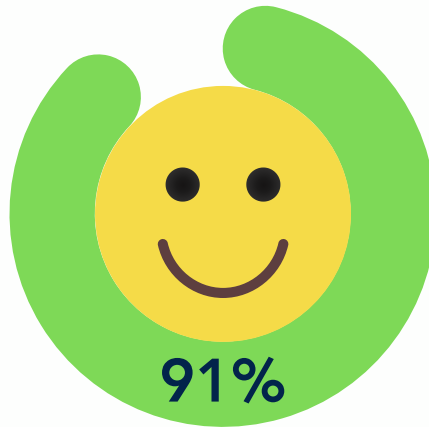
Years

2023

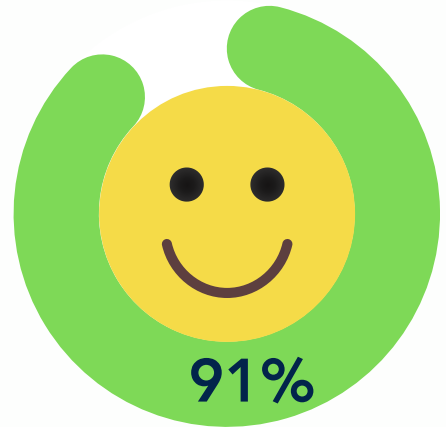
Average Overall Health of Employee Engagement



2025

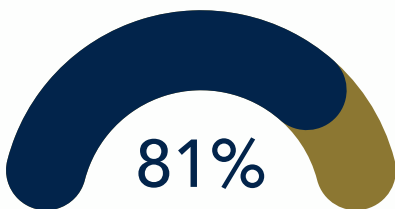


2024

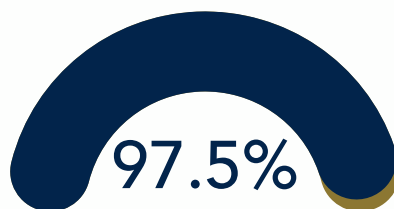


2023

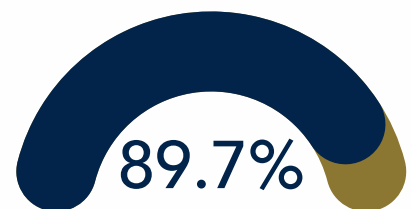
eNPS Score



2025



2024



2023

CREDIBILITY

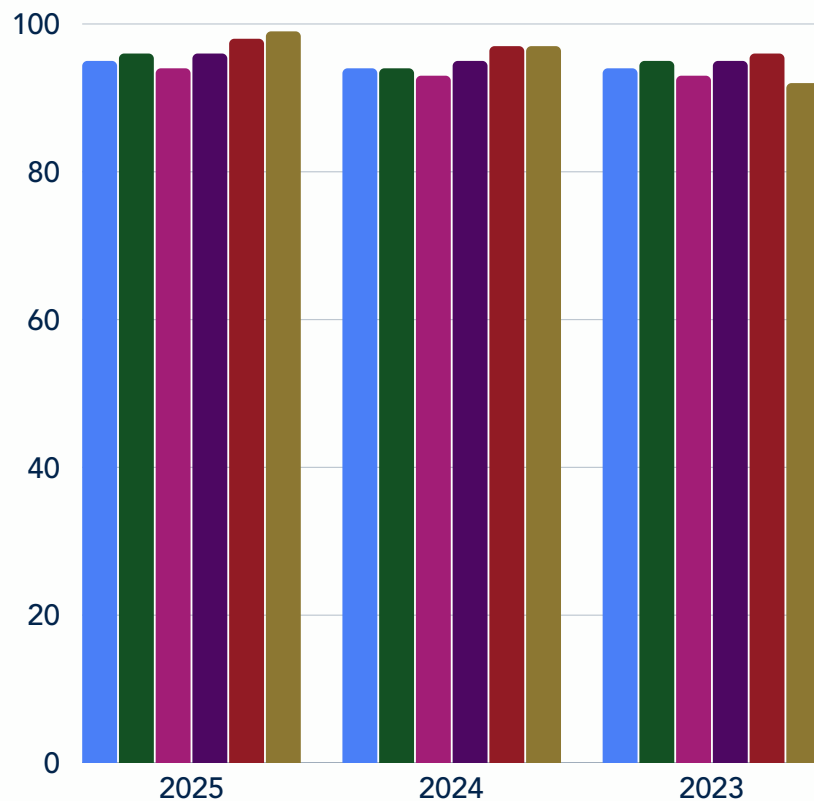
RESPECT

FAIRNESS

PRIDE

CAMARADERIE

GPTW STATEMENT



“Taking everything into account, I would say this is a great place to work.”

## Talent Development & Growth

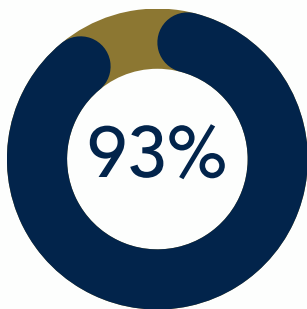
Our approach to talent development emphasizes internal advancement, targeted training, and leadership development. In 2025, we continued to prioritize internal promotions while supporting early talent through student partnerships and recruitment programs.

The Leadership Development Program progressed in 2025, with three employees completing the program, contributing to the development of our internal leadership pipeline. Ongoing training, mentorship, and succession planning practices support employee growth and help maintain continuity across key roles.

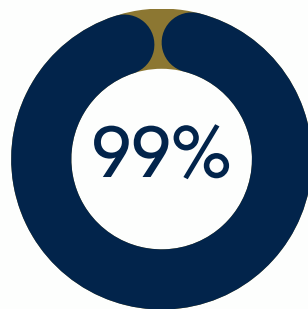
## Employee Experience & Engagement

Employee engagement remains a key strength at BlueStone. Team-building and social initiatives continue to support employee engagement and reinforce company culture. Company-wide events are held biennially, with more frequent department-level activities designed to strengthen team connection and collaboration. In 2025, engagement scores increased to 9.3 out of 10, alongside a Great Place to Work® score of 99%, reflecting consistently high levels of employee satisfaction.

Feedback is collected through regular surveys and internal tools, providing insight into employee experience and informing improvements in areas such as communication, recognition, and workplace support. Structured communication channels—including Town Halls, leadership updates, and team meetings—help maintain alignment and transparency across the organization.



2025  
Engagement Score



2025  
GPTW Score

## Looking Ahead

In 2026, BlueStone will focus on strengthening its people strategy by advancing leadership development programs, implementing psychological health and safety initiatives, and further refining employee engagement and feedback processes.



## Well-Being, Benefits, and Support

BlueStone offers a comprehensive benefits program, including employer-paid health coverage, RRSP matching, and wellness initiatives that support employee well-being and work-life balance. These programs are designed to remain competitive and support long-term employee retention.

# HEALTH & SAFETY

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BlueStone Properties is committed to maintaining a safe and healthy environment for employees, tenants, contractors, and visitors. Our approach is grounded in hazard prevention, regulatory compliance, and ongoing improvement.

The Health and Safety Program is aligned with applicable legislation and industry standards and is supported by policies, training, and regular site-level oversight.

The Joint Health and Safety Committee (JHSC), composed of employee and management representatives, supports this program by identifying hazards, conducting inspections, and recommending corrective actions. The committee also plays an important role in maintaining open communication and ensuring safety considerations are integrated into daily operations.

In 2025, safety awareness and engagement were reinforced through company-wide initiatives, including a dedicated Safety Month focused on safe work practices and accountability across teams.

## Advancing Psychological Health & Safety

In 2025, BlueStone advanced its approach to psychological health and safety. The People & Culture team completed CMHA certification, strengthening internal capability in this area.

Employee surveys and focus groups were used to better understand workplace experience, with findings informing a formal action plan focused on communication, recognition, and workload balance. Implementation of these initiatives is planned for 2026.

## Performance & Monitoring

Health and safety performance is supported through regular inspections, incident tracking, and corrective action processes, enabling ongoing monitoring across the organization.

### In 2025:

- Lost Time Injury Rate (LTIR): 1.89 (2023 – 0.00, 2024 – 1.06)
- No Lost Time Injury Rate (NLTIR): 0 (2023 – 2.22, 2024 – 2.11)
- Return-to-Work Success: 100% of employees on return-to-work plans were successfully reintegrated

The increase in LTIR in 2025 reflects a higher number of recorded incidents compared to prior years. These results are being used to inform targeted safety improvements, with continued emphasis on incident prevention, reporting consistency, and employee support.



# OUR TENANTS

At BlueStone Properties, tenant experience is supported through a structured approach to communication, service delivery, and continuous feedback. Our goal is to provide responsive, high-quality environments that support tenant satisfaction and long-term retention.

## Customer Service Excellence

Delivering consistent, high-quality service remains central to the tenant experience. Our approach emphasizes proactive communication, timely response, and accountability across all properties, supported by on-site teams and standardized service practices.

In 2025, this approach contributed to continued strong tenant relationships, reflected in the following feedback:



“Erna is an amazing building manager. Whenever I need something, I just text and she responds promptly... very welcoming with great energy and communication skills.”

-600 Proudfoot Lane



“I would like to particularly mention Marie’s exceptional customer service, her dedication and friendly manner... She is a great asset for BlueStone.”

-695 Proudfoot Lane



“Deb is always professional and prompt in providing information.”

-520 Talbot Street

## Tenant Engagement & Communication

Tenant engagement is supported through a combination of digital platforms and on-site communication. Tenant portals such as Yardi RentCafé and CommercialCafé provide accessible tools for service requests, building updates, and account management.

These tools are complemented by newsletters, signage, and community boards, ensuring consistent and timely communication across the portfolio. Sustainability-focused communications were further expanded in 2025, with tenant feedback indicating strong interest in energy-saving tips and community initiatives. Communication practices also prioritize accessibility and inclusivity through clear language and a mix of digital and physical formats. Social media and other channels support ongoing engagement and awareness across properties.

## Community Building & Engagement

BlueStone supports tenant experience through consistent community-building initiatives and engagement opportunities across the portfolio. In 2025, tenant appreciation events were held at 92% of properties, reinforcing connections and supporting a positive living and working environment.

While engagement activities vary by property, the focus remains on providing consistent opportunities that strengthen tenant relationships and overall satisfaction.

Our properties are designed to support livable, connected communities through thoughtful amenities and shared spaces. Programs such as resident gardening at select properties - including Platt's Crossing, Oakland Avenue, and 695 Proudfoot Lane - provide opportunities for tenants to connect with nature and one another.

Additional initiatives, including seasonal events and community activities, further support engagement and contribute to a strong sense of belonging across the portfolio.

In 2025, approximately 315 social media posts were published, supporting tenant engagement and awareness across the portfolio.

**315**  
SOCIAL  
POSTS



## Sustainability & Education

Through tenant-facing environmental communication programs, we continue to promote practical actions that support sustainable living and operations.

Key initiatives include:

- Ongoing waste diversion education
- Promotion of donation and reuse opportunities through partnerships with organizations such as Habitat for Humanity and Talize
- Water conservation awareness, including low-flow fixture upgrades and reminders to report leaks promptly

These efforts are designed to support informed tenant behaviour while contributing to broader environmental performance goals.

## Inclusive & Supportive Communities

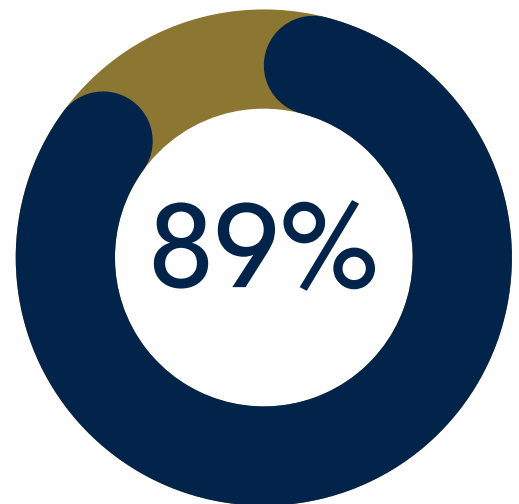
We remain committed to creating communities that are not only sustainable, but also accessible, inclusive, and equitable.

In 2025, the Dufferin Corporate Centre achieved Rick Hansen Foundation Accessibility Certification (RHFA), reinforcing our commitment to accessibility. We also enhanced our tenant surveys by introducing targeted questions to better understand how welcome and supported individuals from diverse backgrounds feel within our properties.

## Tenant Satisfaction

In 2025, BlueStone achieved an overall tenant satisfaction score of 89%, compared to 88% in 2024. This stable performance reflects consistent service delivery and ongoing focus on continuous improvement.

Tenant feedback remains a key input into operational decision-making. Looking ahead, efforts will focus on strengthening feedback integration, improving communication, and enhancing consistency across the tenant experience.



2025  
Tenant Satisfaction Score

# COMMUNITY IMPACT

In 2025, BlueStone Properties supported 63 charitable organizations, continuing its long-standing commitment to community investment through a diverse and balanced portfolio of charitable donations and sponsorships. Support focused on health and medical research, community support services, children’s initiatives, and cultural programming, reflecting an intentional approach to creating meaningful social impact. A defining feature of BlueStone’s charitable strategy remains strong employee participation, with staff actively involved in fundraising events and community initiatives. This hands-on engagement strengthens authentic community connections while providing employees with opportunities to support causes that matter to them.

Overall, BlueStone’s 2025 charitable giving reflects a values-driven approach aligned with the organization’s Community First value and long-term ESG objectives.

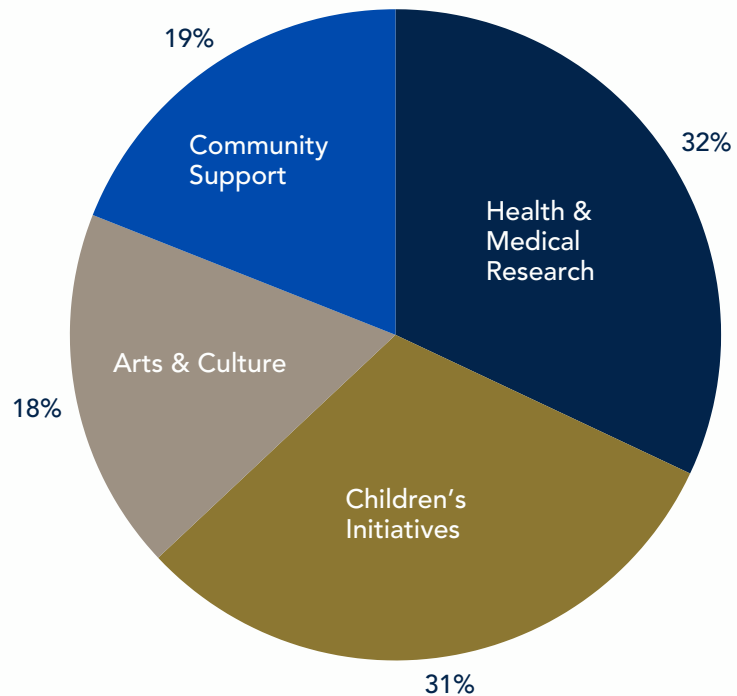
## Where We Invest

In 2025, 99% of supported organizations were local, directly benefiting London and the surrounding community. This strong local focus reinforces BlueStone’s commitment to investing where its employees, tenants, and residents live and work.

Support was distributed across the following focus areas:

- Community Support – homelessness services, food security, and social services
- Children’s Initiatives – youth development, education, wellness, and enrichment programs
- Health & Medical Research – hospitals, disease research, and awareness initiatives
- Arts & Culture – cultural institutions, festivals, and community-based arts programming

This distribution highlights BlueStone’s emphasis on direct community support and children’s services, alongside sustained contributions to health and cultural organizations.



## Employee Engagement

Employee involvement is a core component of BlueStone’s community impact approach. Team members actively participate in and represent the organization at a wide range of charitable events throughout the year, strengthening relationships with community partners.

In addition, BlueStone supports employee-led giving through a donation matching policy, amplifying the impact of individual contributions and empowering employees to support causes that matter most to them. Together, hands-on participation and matched giving reinforce a strong culture of community engagement across the organization.

# COMMITMENT TO GOVERNANCE

At BlueStone Properties, strong governance is foundational to our long-term success. Our approach is grounded in accountability, transparency, and ethical decision-making, ensuring that we operate responsibly while delivering value to our stakeholders. As our portfolio continues to grow, we remain focused on strengthening governance practices that support resilience, risk management, and sustainable performance across all areas of the business.

- **Corporate Governance**

- At BlueStone Properties Inc., our corporate governance practices underpin our continued growth and resilience. Guided by our vision—Building Better Lives and Better Communities Through Better Properties—we maintain a governance framework rooted in integrity, transparency, and ethical leadership.
- Since our founding in 2007, we have operated as a family-owned and managed organization, fostering a long-term perspective in all decision-making. Our governance structure supports accountability, enables effective oversight, and ensures alignment with the evolving needs of our tenants, employees, partners, and communities.



- **Ownership and Leadership**

- BlueStone Properties remains under the dedicated leadership of the Bierbaum family, whose consistent, hands-on involvement has shaped the company's long-term vision and values. This ownership structure enables agile decision-making while maintaining a strong commitment to responsible growth, operational excellence, and community impact.



- **Senior Leadership Team**

- BlueStone's senior leadership team, led by owners Colin Bierbaum and Jaclyn Bierbaum, reflects a commitment to balanced and inclusive leadership, with 50% female representation. The team brings diverse expertise across real estate development, operations, and property management, guiding strategic direction while embedding sustainability and governance considerations into decision-making.



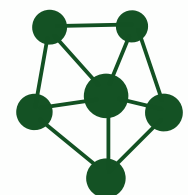
- **Stakeholder Commitment**

- We take a relationship-driven approach to business, prioritizing the well-being of all stakeholders, including tenants, employees, partners, and the communities we serve. Open communication, transparency, and collaboration are central to our governance approach, fostering trust and long-term partnerships.



- **Governance Framework: EOS**

- Since 2018, BlueStone has operated under the Traction Entrepreneurial Operating System (EOS), which provides structure, clarity, and accountability across the organization. EOS supports effective goal-setting, performance tracking, and alignment with company-wide priorities.
- A key component of EOS is the use of "Rocks"—quarterly priority initiatives assigned at both the company and departmental levels. Each Rock has a defined owner and timeline, promoting accountability and measurable progress.
- In 2025, BlueStone completed 199 out of 231 Rocks, achieving an 86% completion rate. This disciplined approach enables continuous improvement, supports strategic execution, and reinforces operational accountability across the organization.



## ESG Integration & Due Diligence in Acquisitions

While ESG-specific criteria are not yet formally embedded into acquisition decision-making, this approach creates opportunities to improve environmental performance and align new assets with BlueStone’s broader ESG objectives.

As BlueStone continues to expand its portfolio, newly acquired properties are integrated into our operational framework, where consistent standards for building performance, tenant experience, and sustainability are applied over time.

Following acquisition, standardized onboarding processes—including operational reviews, tenant communications, and property-level assessments—support the consistent application of BlueStone’s policies, procedures, and service standards. These processes enable a smooth transition while establishing a foundation for ongoing performance improvements and operational consistency across the portfolio.

## Responsible Communications & Marketing

BlueStone’s marketing and communications practices are guided by principles of accuracy, transparency, and ethical representation. All external communications align with verified data and internal reporting processes, ensuring that sustainability-related messaging is credible and free from exaggeration or misrepresentation.

Our communications reflect BlueStone’s core values, emphasizing trust, openness, and long-term relationships with tenants and stakeholders. Messaging is consistent across platforms and designed to be clear, accessible, and respectful.

Data privacy and protection are integral to our approach. Marketing activities follow established privacy policies, with consent-based communication practices and strict controls to ensure tenant and customer data is used appropriately and securely.



# PRIVACY & CYBER SECURITY

At BlueStone Properties, safeguarding sensitive information and maintaining the strength of our digital systems are core to how we operate. As cyber threats continue to evolve, we take a proactive approach enhancing our defenses, protecting stakeholder data, and fostering a culture of digital accountability. As we adopt AI-driven tools and agents, we are equally committed to ensuring they are securely designed, governed, and monitored, with strong controls in place to protect data integrity, prevent misuse, and uphold trust.

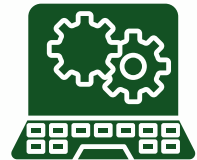
- **Advanced Threat Protection**

- In 2025, we completed the rollout of Microsoft Defender for Endpoint, significantly strengthening our security posture across all devices. This implementation has enabled faster and more efficient incident investigation through detailed visibility into endpoint activity, allowing our team to quickly trace, understand, and respond to potential threats.
- We are now better equipped to identify sophisticated new threats. This new system allows for automated investigation and remediation capabilities help contain risks in real time, reducing response times and limiting potential impact. Together, these enhancements support a more proactive, resilient approach to protecting our systems and safeguarding our data.



- **Deployment & Device Management**

- We leverage a centralized deployment approach, including ongoing Windows Autopilot testing, to automate and standardize the configuration of all company devices. This ensures a consistent setup across our environment while reducing manual effort and the risk of human error. By streamlining device provisioning and onboarding, we can accelerate deployment timelines and improve the overall user experience.
- Applications, updates, and security policies are applied uniformly across all endpoints, strengthening our security baseline and supporting greater operational efficiency as we continue to modernize our device management practices.



- **Risk Mitigation Through Testing & Training**

- We have completed the rollout of MFA on all administrative accounts throughout the organization. In 2026 we plan to complete the rollout to all staff members. Our third-party penetration tests are conducted on a biennial basis and continue to offer insights on how to improve the security of our systems.



- **Security Awareness Training**

- Understanding that human behavior can be a key vulnerability in cybersecurity, BlueStone has made security awareness training mandatory for all employees. These sessions emphasize identifying phishing attempts, protecting both personal and work devices, and reinforcing responsibilities around data protection. By promoting a culture of security awareness, we work to reduce risk and strengthen overall organizational resilience.



# SUPPLY CHAIN OVERSIGHT & CONTRACTOR MANAGEMENT

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At BlueStone Properties, contractors, vendors, and service partners play a critical role in delivering safe, compliant, and high-performing buildings. Our approach to supply chain oversight focuses on risk management, health and safety, and clear baseline requirements, while continuing to evolve toward more standardized and integrated processes.

- **Vendor Oversight & Risk Management**

- Vendor onboarding and oversight are managed across departments, with responsibility shared by property and project teams. All contractors are required to provide valid Workplace Safety and Insurance Board (WSIB) clearance and proof of insurance, maintained within vendor records to ensure compliance with minimum regulatory requirements.
- Contractor documentation is reviewed prior to the commencement of work to confirm alignment with project scope, risk profile, and compliance obligations.
- Procurement practices such as competitive bidding and RFP processes are used for certain projects; however, application varies depending on project size, complexity, and operational requirements.



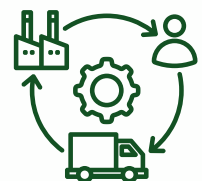
- **Health & Safety Requirements**

- Health and safety is the most formalized and consistently applied component of contractor oversight. All contractors must comply with BlueStone's Contractor Safety Policy, which outlines expectations for hazard identification, risk control, training, and safe work practices.
- Contractors are required to demonstrate their ability to manage risks and provide relevant documentation, including safety programs, certifications, and training records. A formal prequalification process requires annual submission of key documentation such as WSIB clearance, insurance, and certifications.
- Throughout each project, communication protocols, site-specific hazard information, and performance reviews support safe and compliant execution.



- **Strengthening Supply Chain Practices**

- As BlueStone continues to grow, improving consistency across supply chain practices remains a priority. While contractor health and safety requirements and insurance verification are well established, other elements—such as procurement standardization and formalized contractor expectations—are not yet consistently applied across all departments.
- Improving alignment across these areas will enhance operational consistency, reduce risk, and strengthen governance practices.



**Future Focus Areas Include:**

- Standardizing procurement and RFP processes where appropriate
- Re-establishing and consistently applying contractor expectations
- Enhancing visibility and consistency of vendor documentation
- Strengthening alignment between operations and ESG reporting

# FUTURE DIRECTIONS

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As BlueStone looks ahead, we remain committed to advancing our ESG approach with a focus on impact, consistency, and continuous improvement. As we grow, our focus is shifting toward more consistent, data-driven systems that support performance tracking and decision-making across the portfolio. Building on progress made in 2025, we will continue to strengthen how ESG priorities are integrated into our operations.

A key focus is the continued implementation of our Sustainability Framework, established in 2025. This framework will support stronger alignment between environmental performance, capital planning, and operational decision-making, while improving how ESG initiatives are tracked, evaluated, and reported across the portfolio.

Operationally, we will continue refining emissions tracking and improving data accuracy. As the portfolio grows, greater emphasis will be placed on normalized performance metrics and enhanced data visibility to support more meaningful analysis and decision-making. Targeted efficiency improvements, expanded submetering, and strengthened water and waste management practices will remain key priorities. From a resilience perspective, BlueStone is beginning to integrate climate-related considerations into maintenance and capital planning activities, while working to improve its understanding of climate-related risks across the portfolio.

Socially, our focus will remain on employee well-being and tenant experience. Priorities include advancing psychological health and safety initiatives, continuing leadership development, and strengthening engagement through improved communication and feedback processes. From a governance perspective, efforts will focus on improving consistency across key operational practices, including procurement and vendor management, strengthening accountability for ESG data and reporting, and advancing cybersecurity practices.

As our ESG approach continues to evolve, we remain focused on making practical, measurable improvements that support long-term performance, resilience, and responsible growth.

