

# Trio Vest

## 2023 Sustainability Report

Our Future-Forward Outlook



**Commitment.**

50% Operating Emissions Reduction by 2030\*

**Community.**

We create sustainable places that enhance communities and enrich relationships

**Continuous-Improvement.**

Net-Zero Emissions by 2050\*\*

Triovest is committed to achieving

**Net-Zero**

**GHG Emissions**

BY **2050**

\* Triovest office portfolio. Relative to 2019 baseline.

\*\* Across entire Triovest portfolio and aligned with the SBTi standard.

# About this Report

## Reporting Boundaries

All information and performance data contained in this report reflects the period from January 1 to December 31, 2022, unless otherwise stated. All amounts are reported in Canadian dollars. In some places, we may highlight a 2023 initiative and will provide more detailed information on these initiatives in next year's sustainability report, to be released in 2024.

## Report Verification

Environmental data disclosed by Triovest in this report has been independently verified by Reesan Sustainability Consulting Inc., who performed limited verification on selected GHG emissions, energy, and water and waste data in accordance with ISO 14064-3.

## Reporting Standards

This report has been prepared with references to the United Nations Sustainable Development Goals (SDGs) and Global Reporting Initiative (GRI) Standard. It also addresses the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The GRI and TCFD disclosures are provided in the appendix.



## GRI Content Index

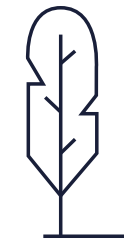
The 2023 GRI Content Index outlines our management approaches and performance related to key environmental, social, and governance (ESG) topics in 2022 identified in our most recent materiality assessment, conducted in 2021. Our responses and data underwent internal quality checks and are factual to the best of our knowledge at the time of reporting. External assurance was not sought for Triovest's 2023 Sustainability Report.

All financial figures are expressed in Canadian dollars unless otherwise specified.

## Contact Info

Triovest  
40 University Avenue, Suite 1200 Toronto, ON M5J 1T1

Montreal	514.879.1597
Toronto	416.362.0045
Mississauga	905.361.1380
Edmonton	780.990.1768
Calgary	403.245.4447
Vancouver	604.684.1198



Triovest respectfully acknowledges that the lands in which we work, live and play are the traditional territories of many diverse Indigenous Nations and communities.

We recognize the First Nations, Métis, and Inuit as the original stewards of these lands, as we work to create sustainable places that enhance communities and enrich relationships. We are grateful to walk in the footsteps of those who came before us.



# ESG Framework & UNSDGs Alignment

Our ESG framework serves as a comprehensive and integrated approach for evaluating the sustainability and ethical impact of Triovest, aligned with the United Nations Sustainable Development Goals.



## Environmental

Within the environmental dimension, we commit to reducing our ecological footprint, mitigating catastrophic climate change, and promoting responsible resource management.



## Social

The social framework focuses on how well we manage relationships with our employees, communities, and broader society, addressing issues such as diversity and inclusion, labour practices, and community engagement.



## Governance

The governance component examines the quality and transparency of our organization's leadership and decision-making processes, including factors such as board structure, executive compensation, and adherence to ethical business practices.





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# Executive Messages

## Future-Forward Momentum

I am pleased to announce that Triovest has once again achieved the esteemed designation of "Sector Leader" in the 2023 GRESB Real Estate Assessment for the Development Benchmark. Our ESG performance ranked first in our peer group in the Development Benchmark, with a score of 92 compared to the GRESB average of 83.

This notable recognition serves as a testament to our commitment to robust sustainability management and our future-forward approach to development practices. The GRESB Sector Leaders represent the crème de la crème of performers within their respective sectors and regions executing on their sustainability practice, as evaluated by the comprehensive global GRESB Assessments. I am deeply grateful for our teams' dedicated efforts in achieving this accomplishment.

Ali Hoss, PhD, P.Eng  
Chief Sustainability Officer



G R E S B  
R E A L E S T A T E  
sector leader 2023



G R E S B  
★ ★ ★ ★ ☆ 2023





# Message From Our President and CEO

“  
I’m proud of our teams for upholding Triovest’s values of Teamwork, Results, Integrity, and Own It at the onset of disruption.”



*Ted Willcocks*

**Ted Willcocks**  
President and CEO

We are living and working in a time where our environmental and socio-economic realities are rapidly shifting and advancing to a pivotal moment.

As one of Canada’s largest privately-owned commercial real estate companies, Triovest is in a vital position to lead as stewards of betterment for the planet, people we interact with every day, and communities in which we operate and invest.

Amidst this dynamic landscape, and in periods of industry transformation, we always come back to the core of why we do what we do; to create sustainable places that enhance our communities and enrich relationships with all our stakeholders. This mission sets the tone for our Environmental, Social, and Governance (ESG) strategy and guides how we respond to climate change and advocate for social diversity, equality, and inclusion.

In 2022, we faced a number of challenges; from an increase in occupancy and zero carbon mandates, to navigating geo-political instability. Through our dedication to sustainability and wellbeing, we maintained steady progress on our commitment to achieving our 50% GHG emission reduction by 2030\* and 100% net-zero emissions by 2050\*\*. We continue to uphold our responsibility and stay the course to provide stable returns for our stakeholders.

The resilience of our assets we experienced over the past year hinges on the resilience of our people. I’m proud of our teams for upholding Triovest’s values of Teamwork, Results, Integrity, and Own It at the onset of disruption. We forged a path for evolving our ESG commitments beyond third-party certifications, making significant strides in our employee, tenant, and community engagement initiatives.

Through Triovest Sustainability Solutions (TSS), we not only fully integrated our ESG practices across our entire enterprise, we enabled our continuous-improvement mindset to uncover value in ESG education, awareness, and training. This innovative strategy helps us redefine our future-forward outlook for sustainability and wellbeing, in effort to build lasting impact and anticipate future needs.

Our 2023 sustainability report further details what we have achieved, what we are committed to, and what lies ahead as we continue to evolve our targets, practices, and procedures.

For us, a great workplace begins with great people. We are happy to highlight in this report Triovest ESG initiatives in action, as reflected by our people. Together, we co-create the roadmap for a thriving built and experienced environment.

\* Triovest office portfolio, relative to 2019 baseline.

\*\* Across the entire Triovest portfolio and aligned with the SBTi standard.



# Message From Our Chief Sustainability Officer

“  
At Triovest, we fully recognize and own our responsibility in spearheading the transition toward a low-carbon economy.”



*Ali Hoss*

**Ali Hoss, PhD, P.Eng**  
Chief Sustainability Officer

2022 marked a significant period of accomplishments and advancements for our ESG program at Triovest. We not only successfully achieved numerous targets established in 2021, aligning with our 2021-2024 Sustainability Strategic Plan, we also embarked on a new phase with ambitious objectives that will guide our environmental, social, and governance initiatives into 2030 and beyond.

We know that a sustainable and thriving future necessitates unwavering dedication and commitment. At Triovest, we fully recognize and own our responsibility in spearheading the transition toward a low-carbon economy. Creating enduring value is deeply rooted in our core purpose, and our ESG practices play a pivotal role in fulfilling this purpose.

Despite the challenges faced in 2021-2022, we took great pride in the stability we provided to our stakeholders. We've enriched the execution of our ESG strategy through TSS, a Centre for Excellence dedicated to supporting the implementation of the triple bottom line theory, which governs responsible operations and growth while accounting for future resiliency.

In alignment with the Science Based Targets initiative (SBTi), we have committed to ambitious greenhouse gas reduction targets that encompass our entire value chain, including operational emissions, tenant emissions, and developments.

Our roadmap to achieving net-zero emissions is firmly grounded in emission reductions rather than offsets, building upon our early triumphs in reducing Scope 1 and 2 emissions.

## Making ESG Goals a Reality: 2022 Key Successes

- > Expanded the TSS team and the evolution of our sustainability framework to align with our objective of achieving a 50% reduction in Scope 1 and 2 emissions by 2030 within our office portfolio.
- > Established our Green Lease framework to enhance the integration of sustainability within our investment due diligence process, and implemented energy efficiency training programs.
- > Triovest has outperformed all its peers in the tenants and community area, achieving a full GRESB score. Throughout 2022, we placed a strong emphasis on creating enhanced and enriched spaces for our colleagues, tenants, and communities to thrive. We are proud to achieve our WELL Health-Safety and Fitwel Certification targets, which underscores our dedication to creating healthy and safe spaces for all.
- > Triovest embarked on a new era of digital transformation, augmenting our approach to achieving net-zero operation with continuous commissioning and effectively managing our expanding portfolio.
- > We established internal Smart Building Technology standards that align with our teams' and clients' strategic endeavors such as decarbonization, enhanced occupant experience, and operational excellence.
- > Triovest has outperformed our peers in the GRESB risk assessment category. To build upon this momentum, we have expanded on our climate risk and resilience by implementing more rigorous requirements pertaining to data management and the establishment of a resilient enterprise ecosystem.

While we have accomplished much, there is still a considerable distance to cover. Triovest will persist in advancing the TSS mandate to execute our Sustainability Strategic Plan and deliver visionary leadership for the evolution of ESG. We look forward to sharing our progress in the same unwavering clarity and transparency that underpins our program.

As you delve into the contents of this report, we are firmly convinced that you will recognize Triovest as an eminent Canadian pioneer in adopting a highly pragmatic and practical approach in implementing ESG best practices since its initiation. We maintain an optimistic perspective on the future as we persistently pursue our path towards ESG integration, taking a holistic view of how we evolve our industry and operations forward.

# 2022 Highlights



## At a Glance

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- > Our Progress Toward Social Responsibility
- > Our Progress Toward Sustainable Governance
- > GRESB Benchmark
- > Select Awards and Recognitions
- > Environmental Highlights
- > Social Highlights
- > Governance Highlights



# Our Progress Toward Environmental Sustainability



Focus Area	2022 Achievement	2023 Commitment	Future Outlook
<b>Sustainable Performance</b>	<ul style="list-style-type: none"> <li>&gt; Obtained a GRESB Environmental score of 46 (out of 51) for Real Estate Development.</li> <li>&gt; Implemented 326 energy efficiency, 175 water efficiency, and 531 waste management measures across our portfolio.</li> <li>&gt; Achieved a 34% reduction in energy use intensity across our portfolio from 2019 Baseline.</li> <li>&gt; Achieved a 16% reduction in water use intensity across our portfolio from 2019 Baseline.</li> <li>&gt; Obtained a certification rate of 100% across our entire portfolio.</li> <li>&gt; Obtained 100% energy rating across our portfolio.</li> <li>&gt; Improved data coverage in energy, emission, and waste.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Implement energy conservation measures and initiatives to support Triovest's 100% net-zero carbon pledge by 2050**.</li> <li>&gt; Implement water conservation measures and promote water consumption reduction initiatives to support Triovest's 10% water consumption reduction by 2030 commitments.</li> <li>&gt; Improve data coverage for energy, emission, water, and waste.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Achieve 20% reduction in energy consumption across our entire portfolio by 2030.</li> <li>&gt; Achieve 10% renewable energy use across our entire portfolio by 2030.</li> <li>&gt; Achieve 10% reduction in water consumption across our entire portfolio by 2030.</li> <li>&gt; Achieve 70% waste diversion rate from landfill across our entire portfolio by 2030.</li> </ul>
<b>Net-Zero Carbon</b>	<ul style="list-style-type: none"> <li>&gt; Achieved a 63% reduction in GHG intensity of our portfolio from 2019 Baseline.</li> <li>&gt; Established Triovest's GHG Emissions Management Policy which applies to Scope 1 &amp; 2 emissions at Triovest properties under the building management's operational control.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Implement emissions reduction measures and initiatives to support Triovest's 50% GHG emission reduction by 2030*.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Develop asset-level net-zero carbon transition plans and incorporate Life Cycle Assessments (LCA) in our capital and investment plans.</li> <li>&gt; Achieving Triovest's 50% GHG emission reduction by 2030* and 100% net-zero emissions by 2050**.</li> </ul>
<b>Climate Change Risk and Resilience</b>	<ul style="list-style-type: none"> <li>&gt; Identified Triovest Climate Change Risks as an overarching reference for our properties to identify vulnerabilities and develop strategies to adapt and mitigate the impacts.</li> <li>&gt; Established Triovest's Resilience Policy.</li> <li>&gt; Initiated a five-step Property Resilience Management Matrix to evaluate a property's resilience.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Regularly assess the vulnerability of our assets and business operations to physical, operational, social, and environmental shocks and stressors.</li> <li>&gt; Disclose to stakeholders in a manner consistent with the TCFD and other applicable standards.</li> <li>&gt; Incorporate adaptation strategies into design, construction, and operational management to anticipate disruptions, mitigate risk, and create value that endures.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Increase the adoption of physical and transitional climate risk assessments across our portfolio.</li> <li>&gt; Employ Triovest Climate Change Risks to identify vulnerabilities and develop strategies to adapt and mitigate the impacts in our portfolio.</li> <li>&gt; Establish Climate Risk and Resilience KPIs for our Property Management teams to benchmark against.</li> <li>&gt; Provide education, awareness, training, and support through TSS to create a more resilient and sustainable future.</li> </ul>

\* Triovest office portfolio. Relative to 2019 baseline.

\*\* Across entire Triovest portfolio and aligned with the SBTi standard.



# Our Progress Toward Social Responsibility



Focus Area	2022 Achievement	2023 Commitment	Future Outlook
<h2>Diversity, Equality, Inclusion (DEI), and Accessibility</h2>	<ul style="list-style-type: none"> <li>&gt; Initiated conversations on Women in Leadership with our internal teams to facilitate understanding, perspectives, and action around equality and inclusion.</li> <li>&gt; Championed International Women's Day through regional speaker series and tenant engagement events.</li> <li>&gt; Hosted a 2SLGBTQ+ speaker series and learning sessions with Indigenous leaders.</li> <li>&gt; Became members of the Canadian Council for Aboriginal Business (CCAB) and promoted opportunities for employment through CCAB.</li> <li>&gt; Supported Indigenous charities through donations and sponsorships.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Continue to foster welcoming environments and facilitate diversity, equality, and inclusion (DEI) transformation.</li> <li>&gt; Take action without regard to race, colour, religion, sex, and gender identity.</li> <li>&gt; Continue to provide safe, accessible workplaces and building environments for all Triovest stakeholders.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Continue to seek partnerships with external DEI consultants who can review our practices and provide areas of improvement in our employee diversity, equality, inclusion, accessibility, and belonging strategies.</li> <li>&gt; Continue to invest in the social aspect of our work, ensuring we maintain accessibility and enrichment to the communities in which we operate.</li> <li>&gt; Continue hosting our DEI speaker series on Truth and Reconciliation, evolving our commitments.</li> </ul>
<h2>Community and Tenant Engagement &amp; Enhancement</h2>	<ul style="list-style-type: none"> <li>&gt; Maintained deep and collaborative relationships with our charitable partners. Together, we create meaningful change for our surrounding communities.</li> <li>&gt; Outperformed our peers in 'tenants and community' area and achieved a full score in tenant engagement and satisfaction, programming, health and wellbeing, and community engagement in GRESB 2023 assessment.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; As part of our core operational responsibilities, we will continue to treat every property we manage as a community.</li> <li>&gt; Further our support for local food banks across Canada.</li> <li>&gt; Continue to encourage all employees to participate in Triovest's Employee Sponsorship Program.</li> <li>&gt; Contribute to organizations in the cities we operate through volunteer events.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Engage our National Operations Committee and Property Management Steering Committee to explore ways we can evolve community and tenant engagement standards and best practices across our portfolio.</li> <li>&gt; Continue to raise the bar on how we meet and exceed our employee and tenant satisfaction through the implementation of surveys.</li> </ul>
<h2>Health, Safety, &amp; Wellbeing</h2>	<ul style="list-style-type: none"> <li>&gt; 96% of employees completed Safety Academy Training.</li> <li>&gt; Zero injuries and fatalities in 2022.</li> <li>&gt; Absence and lost day rate of 0% in 2022.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Champion for the occupational health and safety of our employees, tenants, contractors, and visitors.</li> <li>&gt; Take a proactive approach to identifying and preventing safety issues.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Advance our KPI metrics for health and safety across all our properties as a proactive measure to safeguard through continued certification achievements.</li> <li>&gt; Continually seek ways to improve health and safety performance within all our operations across all our managed properties.</li> </ul>

# Our Progress Toward Sustainable Governance



Focus Area	2022 Achievement	2023 Commitment	Future Outlook
<b>Sustainable Development, Leasing, &amp; Procurement</b>	<ul style="list-style-type: none"> <li>&gt; Received BOMA 2022 Pinnacle Award for customer service.</li> <li>&gt; Named 2022 Green Lease Leader by the Institute for Market Transformation and Better Buildings.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Conduct site-specific risk assessments, remediating any contaminated sites, addressing liabilities as required, monitoring supplier performance, and ensuring regulatory requirements are met or exceeded.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Employ sustainable procurement practices involving contractors, suppliers, and service providers.</li> </ul>
<b>ESG Awareness, Education, &amp; Training</b>	<ul style="list-style-type: none"> <li>&gt; Activated our TSS Platform as a tool to fully integrate and facilitate ESG awareness, education, and support for our internal and external stakeholders.</li> <li>&gt; Advocated and implemented sustainability change management strategies.</li> <li>&gt; Developed a pragmatic approach for Triovest Governance in Action.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Uphold our commitment to executing on our Three-Year Sustainability Strategy.</li> <li>&gt; Provide our clients and the broader CRE market with high-performance, low-carbon sustainability advisory solutions.</li> <li>&gt; Implement holistic, integrated sustainability design and retrofit projects for assets under our management.</li> <li>&gt; Prioritise mitigation, resiliency, and adaptation in our project delivery.</li> <li>&gt; Adopt and implement TCFD recommendations in our accounting practices for more effective climate-related disclosures.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Continuing to nurture and hone sophisticated sustainability expertise and evolve our services.</li> <li>&gt; Continue to hire top talent and grow our TSS team to diversify our industry-leading knowledge and experience.</li> <li>&gt; Root sustainability in innovation.</li> <li>&gt; Embrace innovation by applying a continuous-improvement mindset leaning into change and challenging the status-quo on sustainability solutions.</li> </ul>

# GRESB Benchmark

Triovest was named a Sector Leader in the 2023 GRESB Real Estate Development Benchmark.

In addition to this achievement, we have:

- > Ranked first among our peers in the North America / Industrial Distribution Warehouse / Core Category and third within Industrial / Americas.
- > Achieved a four-star GRESB Rating and maintained a 92 GRESB Score.
- > Obtained a Green Star and 92 GRESB Score, compared to the Peer Average 80.
- > Secured a 28 Management Score, compared to the Benchmark Average 27.
- > Secured a 64 Development Score, compared to the Benchmark Average 53.
- > Obtained a 92 ESG Score, and outperformed benchmark averages in both Environmental and Social categories.

## Peer Comparison and Rankings



**Northern America | Industrial Distribution Warehouse | Core**  
Out of 9

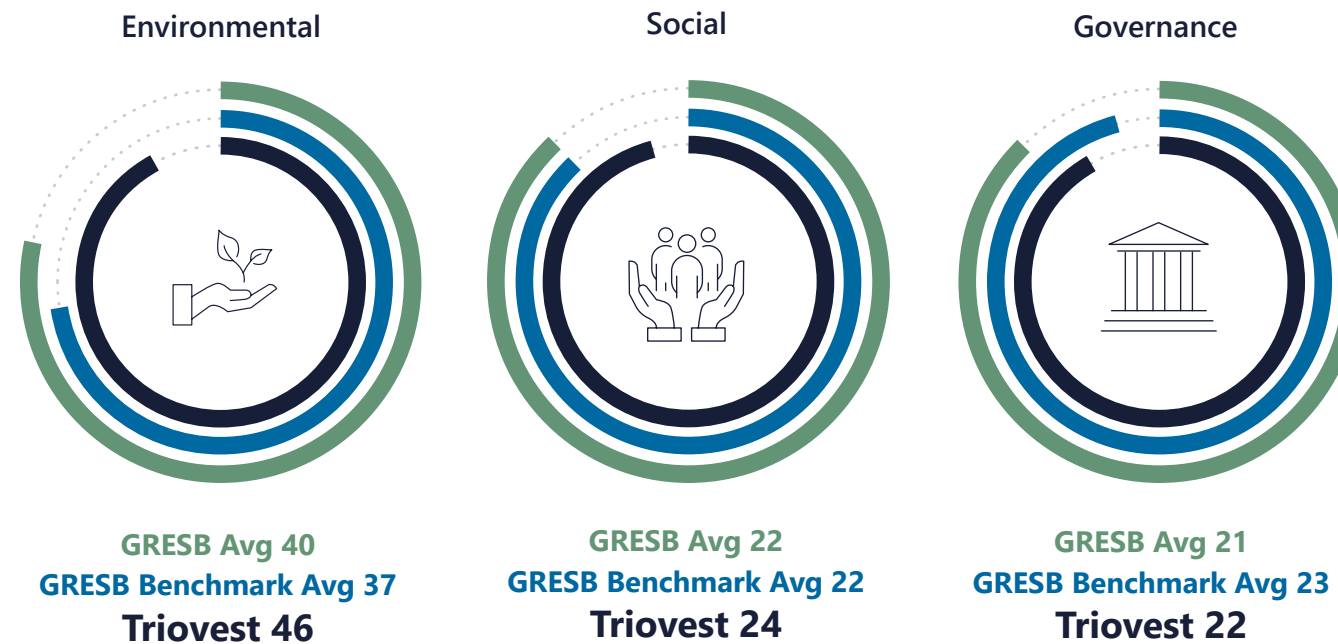


**GRESB Score within Industrial / Americas**  
Out of 38

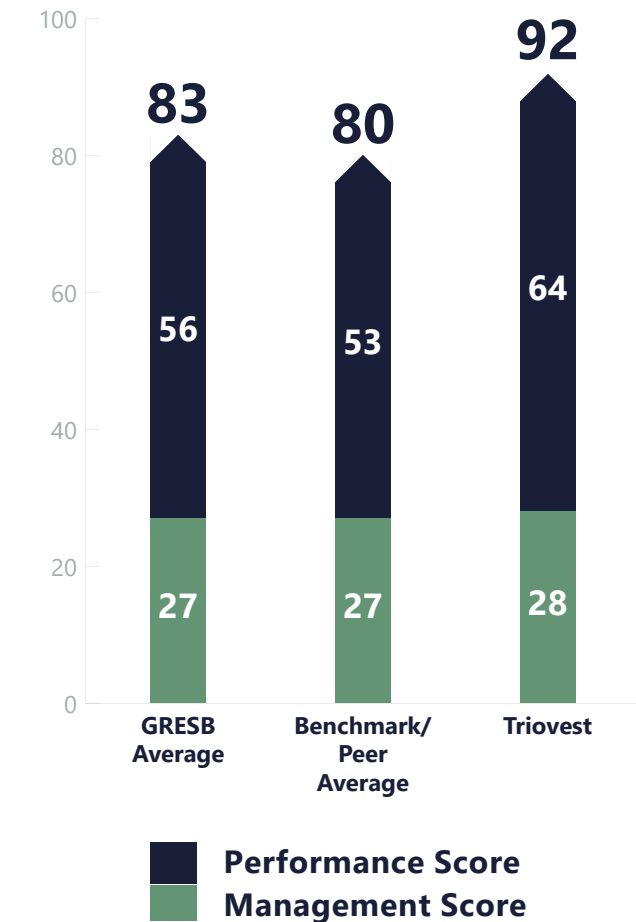
## Participation & Score



## ESG Breakdown



## Score Breakdown





# Select Awards and Recognitions

2022 marked a year of proud achievements for our commitment to delivering ESG results and operational efficiencies.

Our teams across Canada were honoured with local, national, and international awards ranging in category from technology & innovation, collaboration, and customer service excellence.

Triovest has also secured four notable recognitions in GRESB, HOOP, BOMA, and Green Lease categories - a first for our enterprise and an achievement we look forward to maintaining momentum on.

These awards are a testament to our teams' hard work and effort across the entire Triovest portfolio.

**Triovest – GRESB  
Sector Leader**



**Triovest – 3 HOOPP LEAP  
awards**



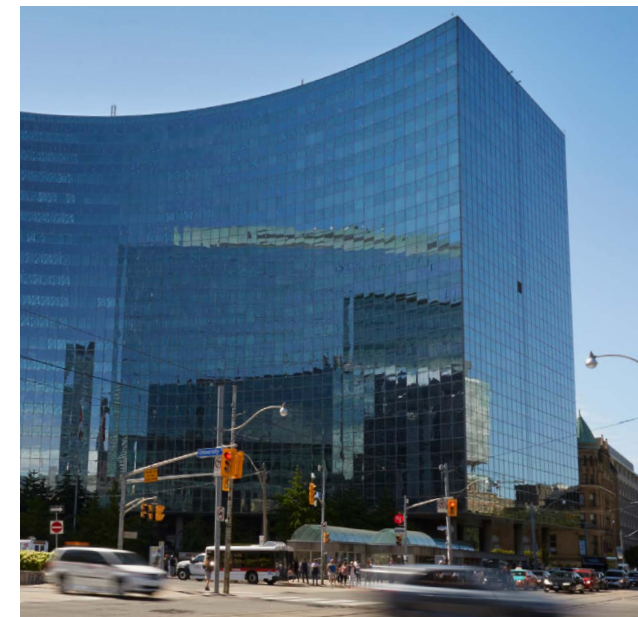
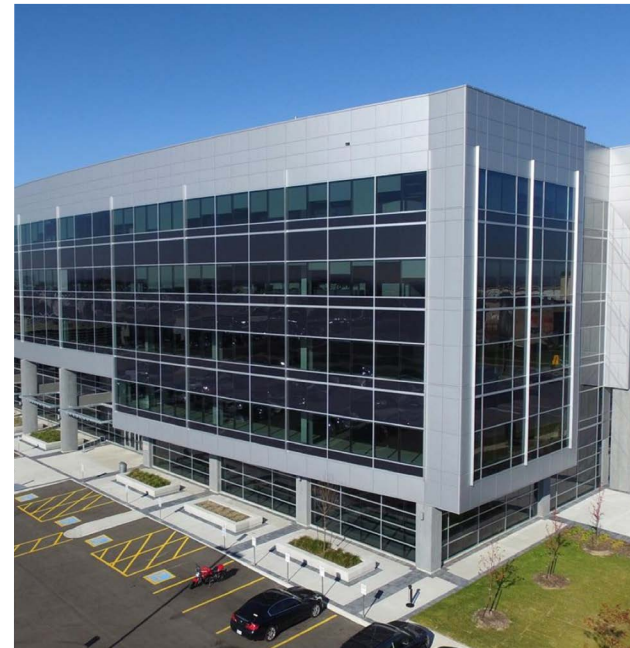
**Triovest – BOMA  
2022 Pinnacle Award for  
Customer Service**



700 University Ave., Toronto, ON ▶

**BOMA 2022 National  
Pinnacle Award**

1 Prologis, Mississauga, ON  
**2022 CREST Award for  
Innovation Excellence**



2 Bloor St W, Toronto, ON  
**2022 CREST Award for  
Collaboration Excellence**



**First  
SmartScore  
Certification  
in Canada** ◀



# Select Awards and Recognitions

Triovest – 2022  
Green Lease Leader



Triovest won the 2022 CREST Awards for Collaborative Excellence and Innovative Excellence.



Triovest's BC team was recognized at the BOMA BC luncheon for their ongoing efforts in achieving sustainability excellence.



700 University attained SmartScore Certified and WiredScore Platinum certifications.



Triovest team won the 2022 Pinnacle Award for Customer Service from BOMA Toronto.



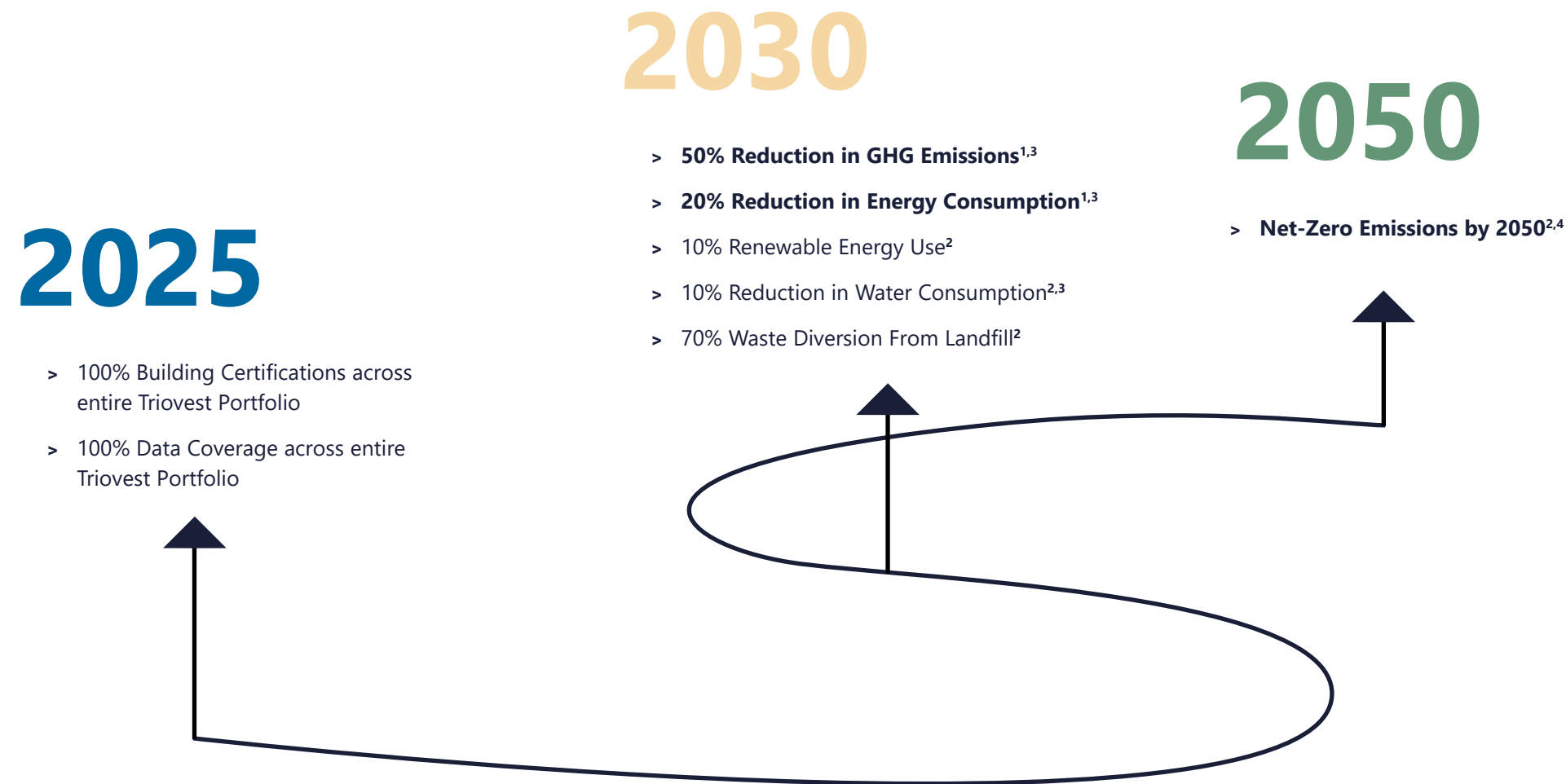
Toronto's 2 Bloor West became Canada's first SmartScore Certified building.



## Portfolio Sustainability Targets

Triovest's all-encompassing Portfolio Sustainability and Decarbonization approach ensures the continued reduction of carbon emissions in our existing portfolio, aligns with our broader commitment to sustainable and responsible CRE practices.

This highlight provides an overview of our Portfolio Sustainability Targets, Standing Performance, and GHG and Energy Intensity of Triovest's portfolio compared against the Carbon Risk Real Estate Monitor's (CRREM) decarbonization and energy pathways.



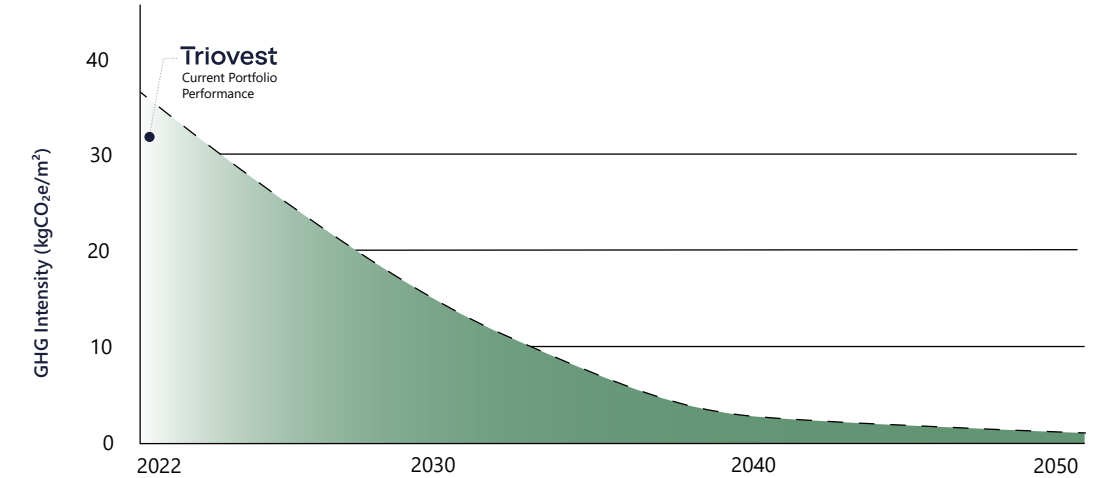
<sup>1</sup> In Triovest office portfolio.

<sup>2</sup> Across entire Triovest portfolio.

<sup>3</sup> Relative to 2019 baseline year.

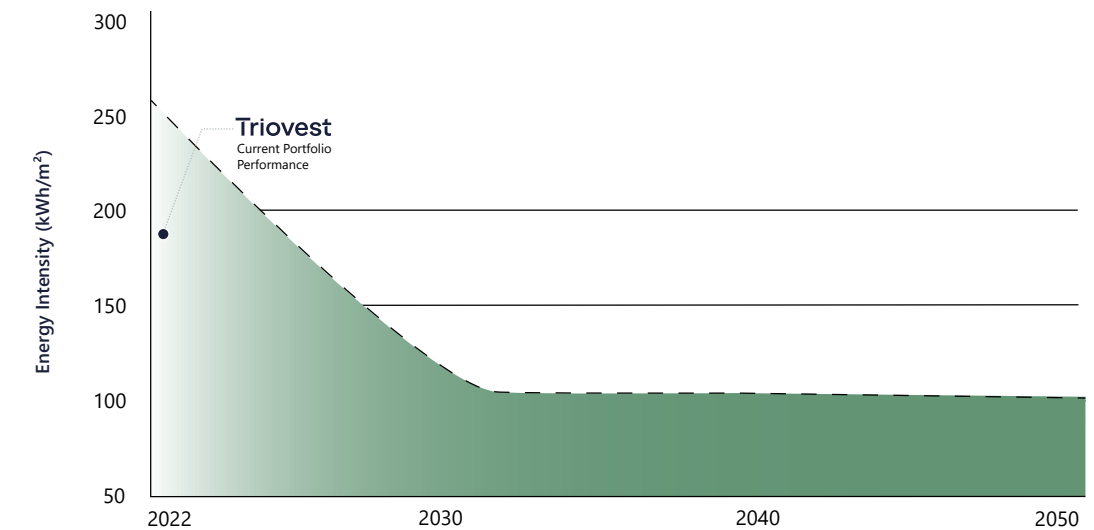
<sup>4</sup> Aligned with the SBTi standard.

## Portfolio GHG Performance Against the CRREM Decarbonization Pathway



Triovest's portfolio 2022 GHG Intensity was 31 kgCO<sub>2</sub>e/m<sup>2</sup>, well below CRREM Decarbonization Pathway.

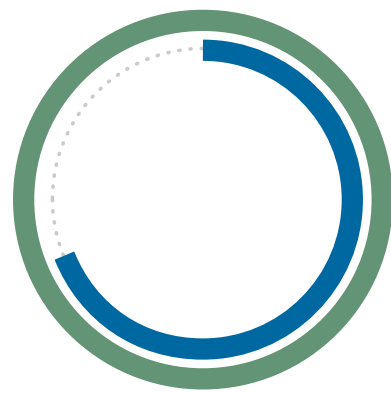
## Portfolio Energy Performance Against the CRREM Energy Pathway



Triovest's portfolio 2022 Energy Use Intensity was 185 kWh/m<sup>2</sup>, well below CRREM Energy Pathway.



### Standing Portfolio Performance



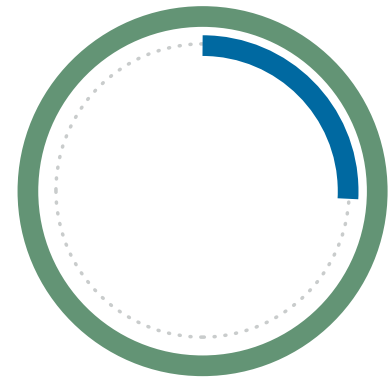
**Certification Rate**  
 2019: 69%  
 2022: 100%  
**Achieved 2 Years Ahead of Plan**



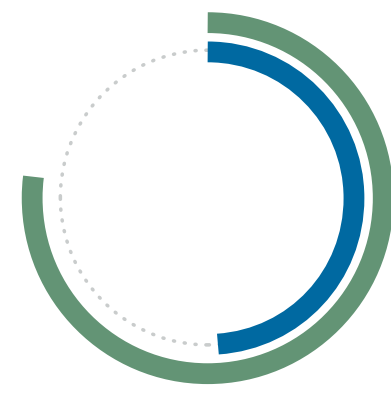
**Data Coverage: Energy**  
 2019: 47%  
 2022: 78%



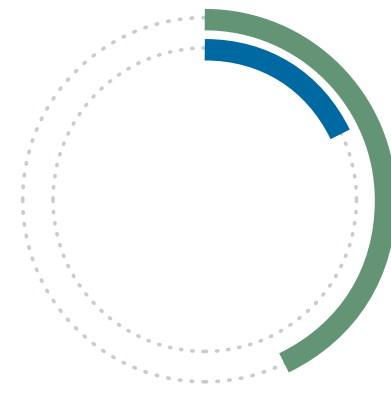
**Data Coverage: Water**  
 2019: 52%  
 2022: 49%



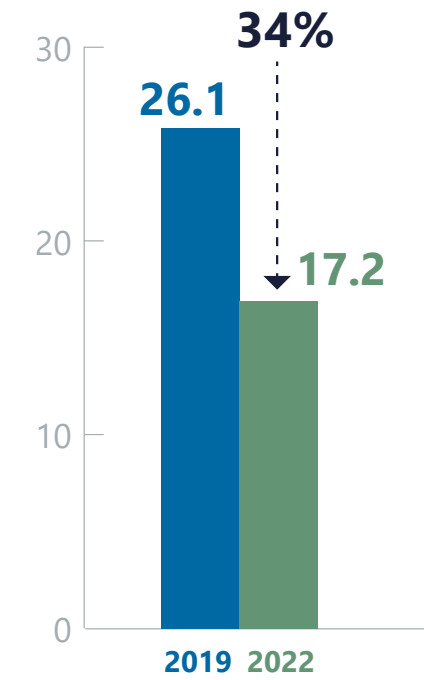
**Energy Rating (Energy Star Profile)**  
 2019: 26%  
 2022: 100%



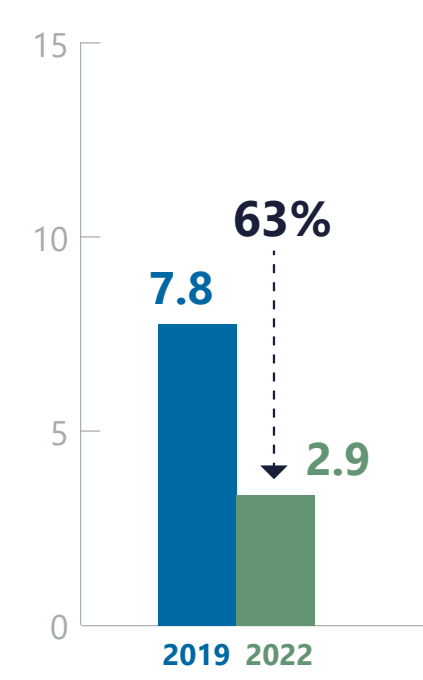
**Data Coverage: GHG Emissions**  
 2019: 49%  
 2022: 77%



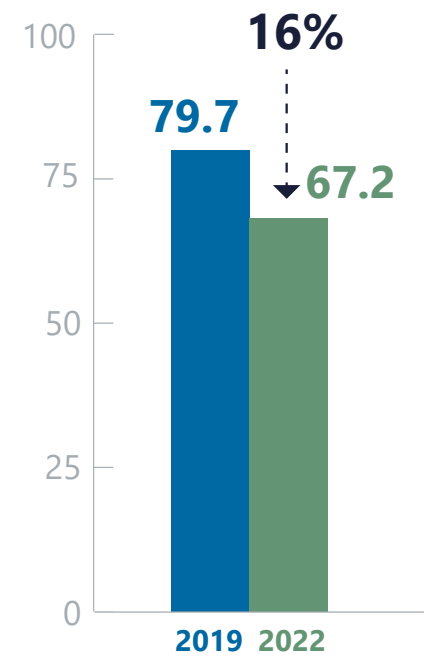
**Data Coverage: Waste**  
 2019: 18%  
 2022: 43%



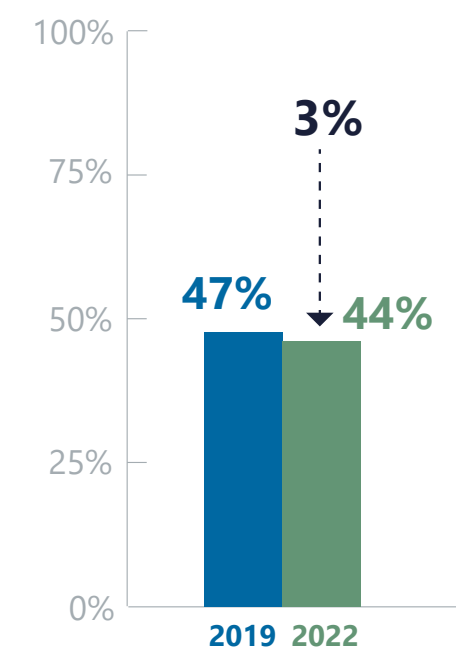
Energy Use Intensity (EUI) kWh/sq.ft.



Greenhouse Gas Intensity (GHGI) kgCO<sub>2</sub>e/sq.ft.



Water Use Intensity (WUI) Litre/sq.ft.



Waste Diversion Rate



## Social Performance Impact

At the heart of creating vibrant communities is togetherness. Through our National and Regional social impact programs we aim to foster a sense of pride, belonging, and support for all people interacting within the enriched spaces we build, and communities we invest in.

Some of the ways we inspired connection and impact:

- > **Peer-to-Peer Connection:** Our teams actively participated in industry groups, committees, and initiatives including: BOMA, CaGBC, GRESB, MaRS, NAIOP, OSPE, CfAD, ULI, and REALPAC.
- > **Raising Awareness:** we championed for various community events across Canada including:
  - Earth Hour (March 26).
  - Earth Day (April 22).
  - Waste Reduction Week (October 17–23).
  - Food bank drives and farmers markets (Various dates).
  - Holiday Toy & Food Drive (December Holiday Season).
  - Truth and Reconciliation Day (September 30th).
- > **Giving Back:** Across the country we donated \$70,753 to organizations including:



Food banks across Canada.



The Lighthouse Supported Living Inc.












MS Society of Canada, UNICEF Canada, The Salvation Army, Youth Impact Challenge, The Legacy of Hope Foundation, Evergreen Foundation, Christmas Bureau, Groupe Communautaire L'Itneraire, Fondation Jean-Neveau.



The Princess Margaret Cancer Foundation, JD Research Foundation Canada, Shaughn O'Brien Mental Health Fund, Fondation Santa Cabrini.

## Health, Safety, & Training

Healthy, safe, and engaged employees and tenants leads to increased productivity and happiness. Our Human Resources and Environmental, Health & Safety teams deployed various initiatives in 2022 to ensure we take good care, highlights include:

 <p><b>100% of employees</b> received ESG training.</p>	 <p><b>100% of employees</b> participated in the annual performance review process.</p>	 <p><b>96% of employees</b> completed training in Safety Academy.</p>
 <p><b>39% of employees</b> participated in the Triovest Training and Development Program.</p>	 <p><b>36% of employees</b> worked towards designations such as Chartered Financial Analyst, Chartered Professional Accountant, Real Property Administrator, and Master of Business Administration.</p>	 <p>We completed <b>health and safety risk management audits</b> at 91 properties.</p>
 <p>We completed <b>combined environmental/health and safety audits</b> at 10 properties.</p>	 <p>We completed <b>environmental audits</b> at 40 properties.</p>	 <p>We facilitated the following incident and injury statistics:  <b>- Zero injuries</b>  <b>- Zero fatalities</b>  <b>- Lost day rate of 0%</b>  <b>- Absentee rate of 0%</b></p>





### Social Responsibility in Action



JDRF/FRDJ Canada Sun Life Ride to Defeat Diabetes in Toronto. The Atrium team raised over \$5,000 for this cause.



Supporting progress for the 2SLGBTQ+ community.



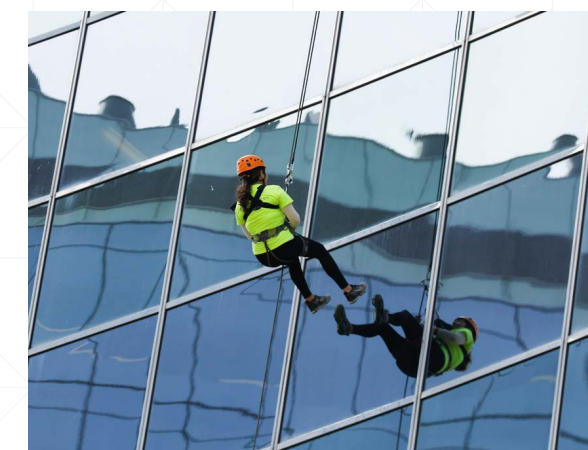
Triovest supporting young entrepreneurs turning their ideas into action.



Our Toronto Office coming together over BBQ and summer fun.



Celebrating Earth Day at Triovest.



Triovest team participating in KingSett Capital's MS Million Dollar Tower Challenge.



Triovest at the 2022 ICSC event.



6th Annual Charity Basketball Tournament benefiting the Breakfast Club of Canada.



Triovest's property management team receiving a trophy for the Most Improved Energy Office in our Quebec portfolio in 2022.



At Triovest, our commitment to good governance is fully integrated throughout our enterprise. From our legal, human resources, to property management teams, we hold each other accountable at every level of our operating business.

Our corporate values of integrity and ownership guide our governance in action. Over the past year Triovest has elevated our due diligence through our TSS Centre of Excellence platform, effectively establishing a governing platform to help educate, train, and raise awareness of ESG practices for our internal and external clients.

Our teams across Triovest proactively participated in events, speaking engagements, and thought leadership opportunities to amplify our voice on the importance of ESG in the market.

2022 marked a year where we were committed to making ESG goals a reality; the following page is a sample of our initiatives in action.

Triovest's Chief Sustainability Officer and Co-Chair of the BOMA Toronto SMART Committee, Ali Hoss speaking at the 2022 NXTEK Forum. ▶



## Message From Our General Counsel



“

**One of my responsibilities as General Counsel at Triovest is to strive to create a culture of consistent and strong corporate governance across the Triovest enterprise.**

**This requires transparency in the rationale for Triovest's policies, as well as in organizational decision making, and the consistent application of these policies in Triovest's day-to-day operations.**

**Susan Spence,**  
Executive Vice President,  
General Counsel





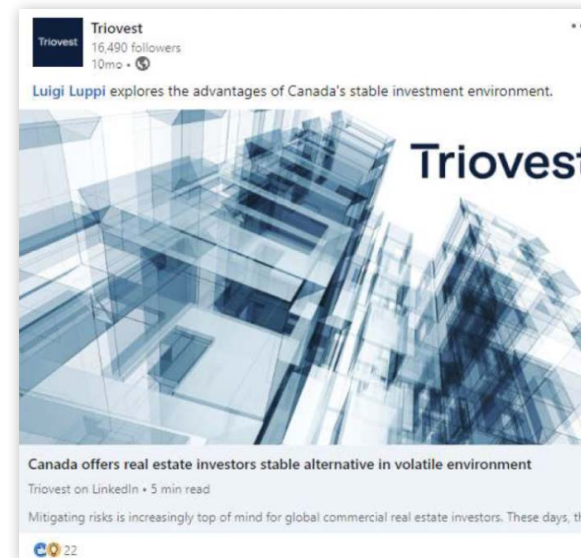
**Luqman Ahmad,**  
Chief Operating  
and Financial Officer



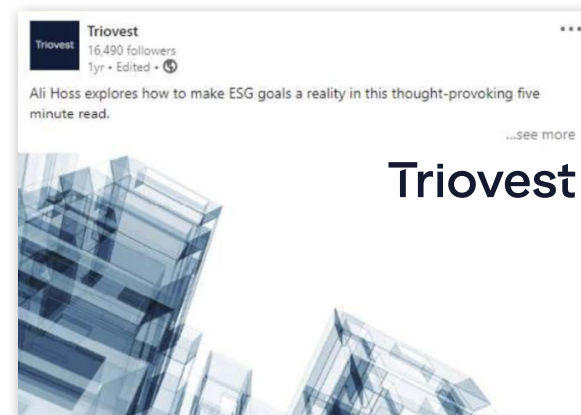
**ESG is front and centre and is attractive for tenants in enhancing property values and cost savings while upholding betterment values for people and the planet.**

**Often, it's just a financial component that is considered, but there's more than the financial component to value-creation. Triovest is fully committed to our evolving ESG program, not just for our clients, but ourselves as well.**

## Governance in Action



Our Vice President of Investment Relations, Luigi Luppi commenting on Triovest's Canadian Investment advantage and Impact Investing.



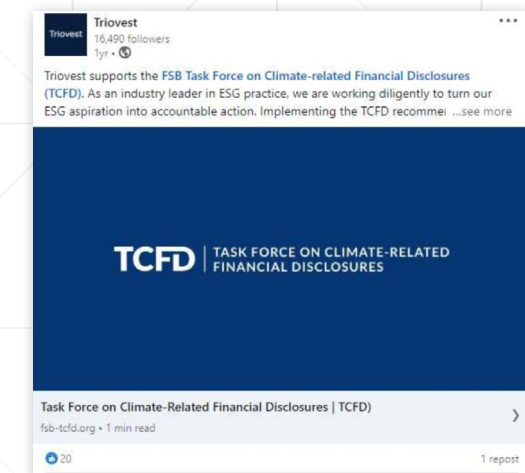
Triovest's Chief Sustainability Officer, sharing his thought leadership piece "How to Make ESG Goals a Reality".



Triovest's Denise Froese speaking at Mayor Jyoti Gondeck's International Women's Day breakfast.



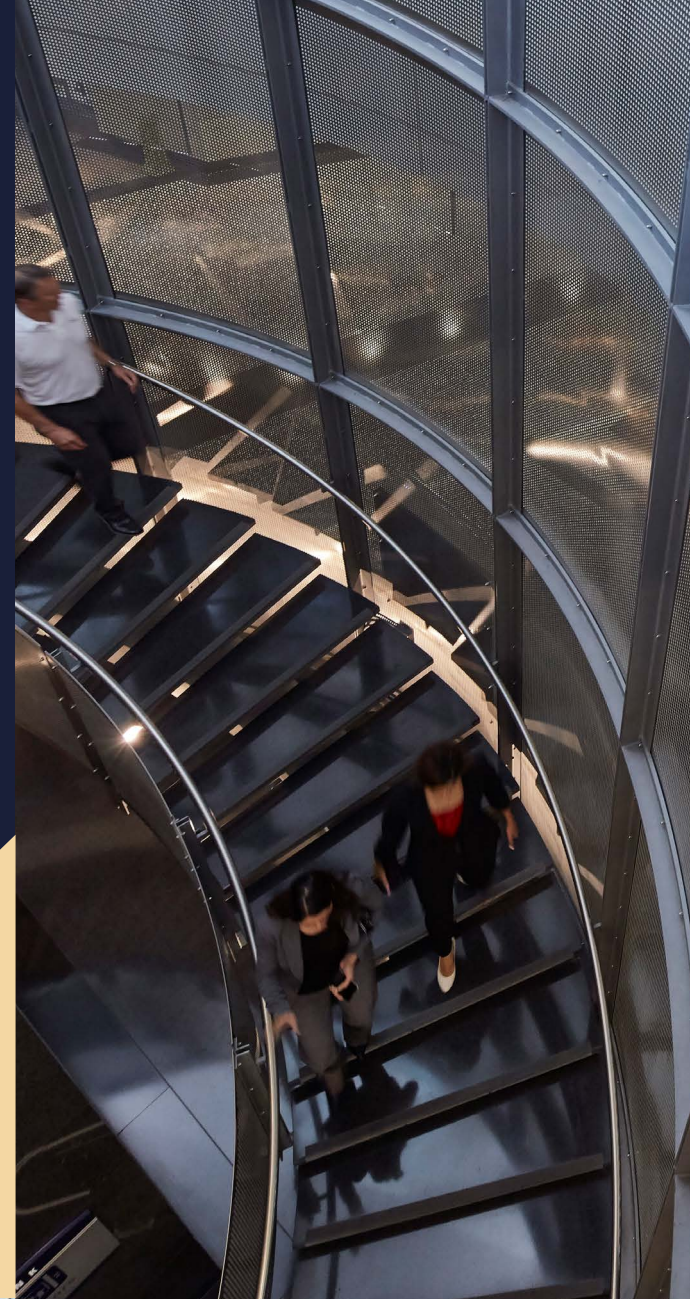
Triovest knowledge sharing on the importance of performance disclosure and data transparency in ESG investment.



In alignment with TCFD, Triovest upholds its due diligence in turning ESG aspiration into accountable action.



# About Triovest



## At a Glance

- > Our Mission
- > Service Excellence & Client Satisfaction
- > Our Core Capabilities
- > Introducing TSS





# Our Mission

We create sustainable places that enhance communities and enrich relationships.

## One of Canada's Largest Privately-Owned Commercial Real Estate Companies

Triovest is one of the largest privately-owned commercial real estate companies in Canada. We are a fully integrated real estate platform with 25+ years' experience in real estate investment, development, and management, offering a full spectrum of capabilities including acquisition and dispositions, asset management, construction management, property management, leasing services, and sustainability advisory services.

Triovest is owned by Coril Holdings Ltd., a privately held group of companies based in Calgary, Alberta. Coril has diverse assets and business interests around the world. As a privately held company, Triovest does not file public financial reports, and does not report full details on direct economic value generated and distributed.



## We Pride Ourselves on:

- ▶ Being A Values-Based Organization
- ▶ Having Sustainable Operations Across All Levels of Our Organization
- ▶ Being Client Focused
- ▶ Having Sustainability Thought Leaders

# Our Values

## Teamwork

We communicate and work together to offer excellent service to our clients, tenants, colleagues, and stakeholders in order to achieve our goals. We don't let individual roles and responsibilities get in the way of teamwork.

## Results

Results-driven, Triovest gets the job done efficiently and takes pride in the quality of the work we produce. We embrace service excellence, agility, and innovation to deliver results and create value for our investors, clients, tenants, colleagues, and shareholders. We respond to change in a positive way.

## Integrity

We always do the right thing. We are impeccable with our word and communicate with honesty, respect, and courtesy. We operate in an environment of transparency and professionalism.

## Own It

We take responsibility for our actions and are willing to be held accountable. We will apply discipline and reason to every decision. We provide those around us with clear and constructive feedback. We learn from our experiences and search for continuous improvement.



# Service Excellence & Client Satisfaction

At Triovest, we build opportunities for our clients, tenants, and shareholders by recognising and creating value in ESG practices.

Our clients are supported by Triovest's total commitment to service excellence and a well-earned reputation for value creation and superior returns. Triovest's long-standing client relationships are built on three fundamentals: trust, accountability, and results.

We have evolved over the past 25 years, extending our range, and expanding our offering. Throughout this transformation we have remained focused on anticipating client needs and delivering exceptional solutions.

Above all, we are a service company with expertise in every aspect of commercial real estate.

When our clients succeed, Triovest succeeds.



## Triovest Service Standards: The "vest" of Triovest

### Values in action

When providing service to internal and external customers, we incorporate Triovest's Core Values at all times.

### Seek solutions

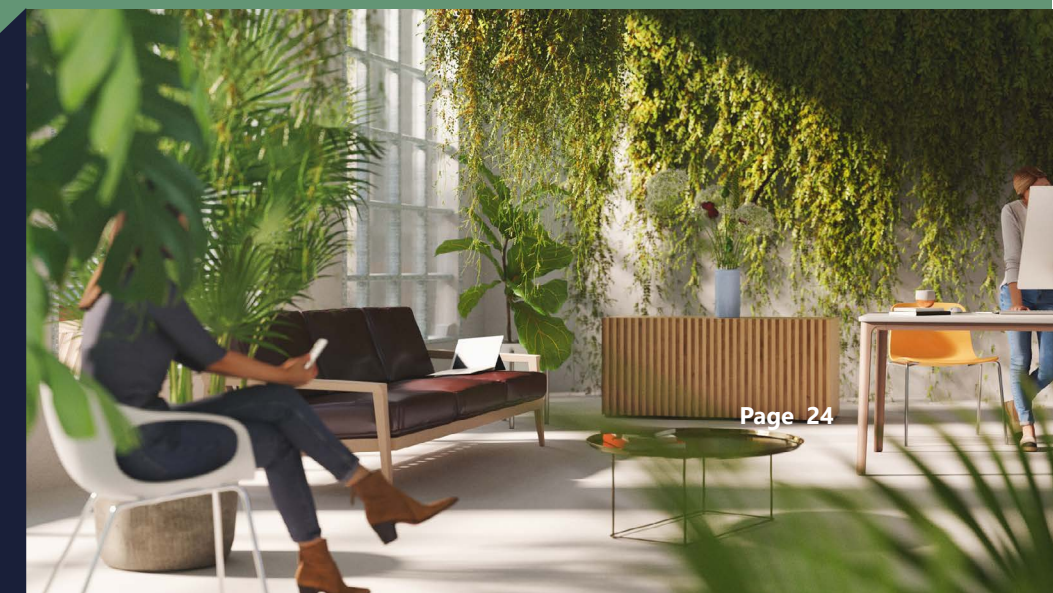
There's a great quote by Jim Rohn that says, "Focus on the solution, not on the problem". No matter what your role, or what the problem is, we always remain solutions-focused.

### Empathy and appreciation

By expressing empathy, you're putting yourself in other people's shoes. You're asking yourself, "What outcome would I want if I were them?". These traits underscore our service excellence approach.

### Timely and respectful

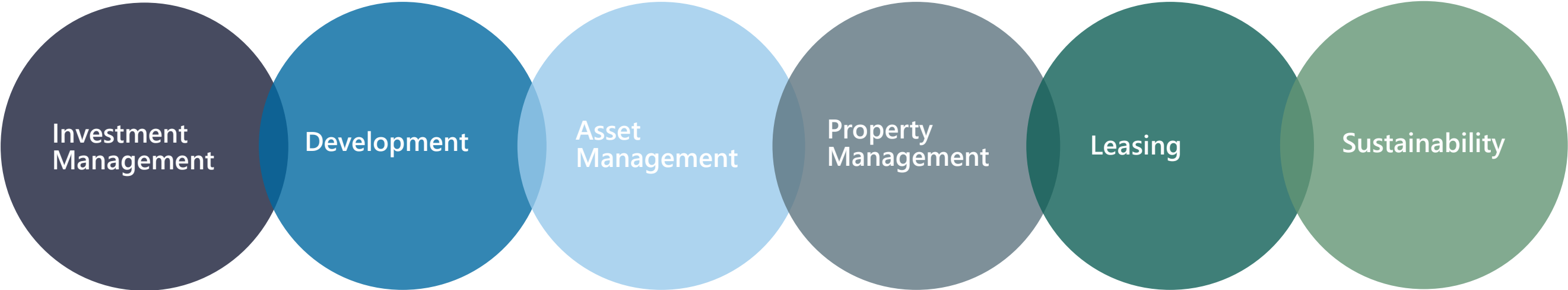
When providing service, we demonstrate respect by being punctual, responding to questions or requests within 24 hours, and meeting deadlines.



# Our Core Capabilities



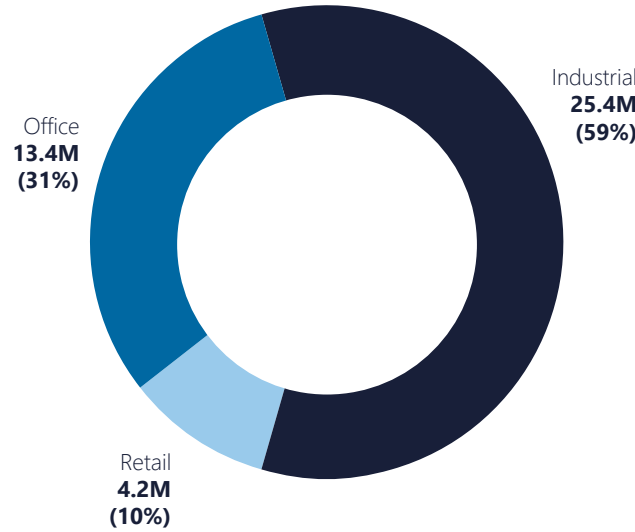
We build partnerships, manage commercial real estate projects from concept to completion, and deliver sector-leading returns, offering a full range of management services throughout the lifecycle of the asset.



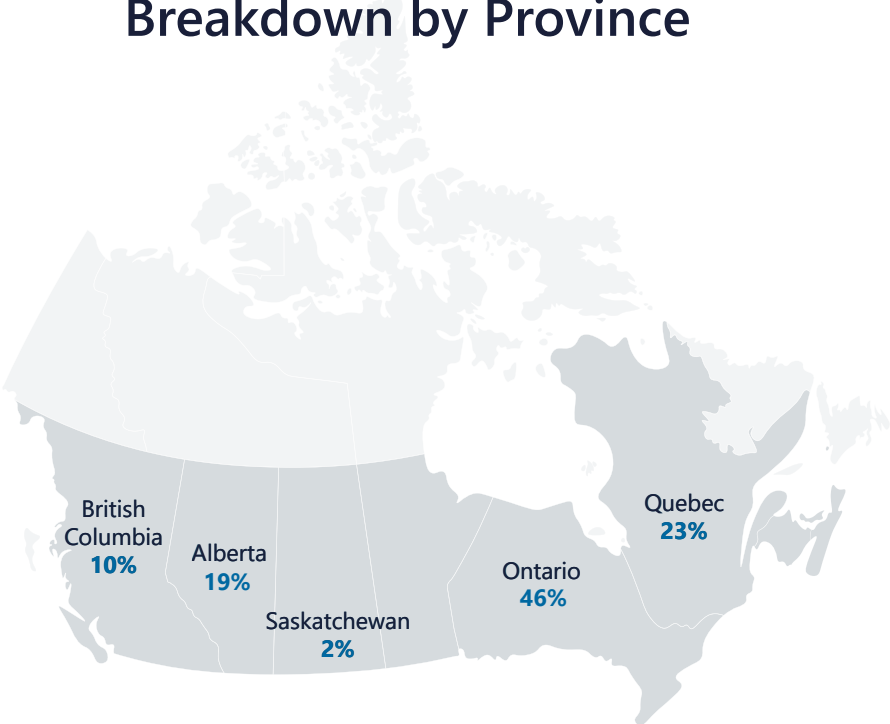
## By the Numbers

<b>\$3B</b> Under Development	<b>\$13.5B</b> Portfolio Under Management
<b>385</b> Properties	<b>8</b> Corporate Offices
<b>43M</b> Square Feet	<b>438</b> Employees

## Square Footage Breakdown by Asset Type



## Square Footage Breakdown by Province



## Square Footage Under Management

	Central	East	West	Total
<b>Industrial</b>	9.5M	9.0M	6.9M	<b>25.4M</b>
<b>Office</b>	7.2M	0.7M	5.5M	<b>13.4M</b>
<b>Retail</b>	3.0M	0.0M	1.2M	<b>4.2M</b>
	<b>19.7M</b>	<b>9.7M</b>	<b>13.6M</b>	<b>43M</b>

# Introducing the Triovest Sustainability Solutions (TSS) Team



**Chief Sustainability Officer**  
**Ali Hoss** PhD, P.Eng, CEM, CMVP



**National Manager,  
Decarbonization & Resilience**  
**Caroline Pawlowski** BEng, P.Eng



**National Manager,  
Certification & Disclosure**  
**Mehrdad Shirinbakhsh** PhD



**Senior Energy Manager**  
**Zaheer Khalfan** P.Eng, CEM, CMVP



**Manager, Energy**  
**Chris Barry** P.Eng, CEM



**Sustainability Specialist**  
**Russell Boehm** BEng, CMVP



**Sustainability Specialist**  
**Amber Zhu** BEng, MSc, MBS, LEED, AP BD+C, CPHD



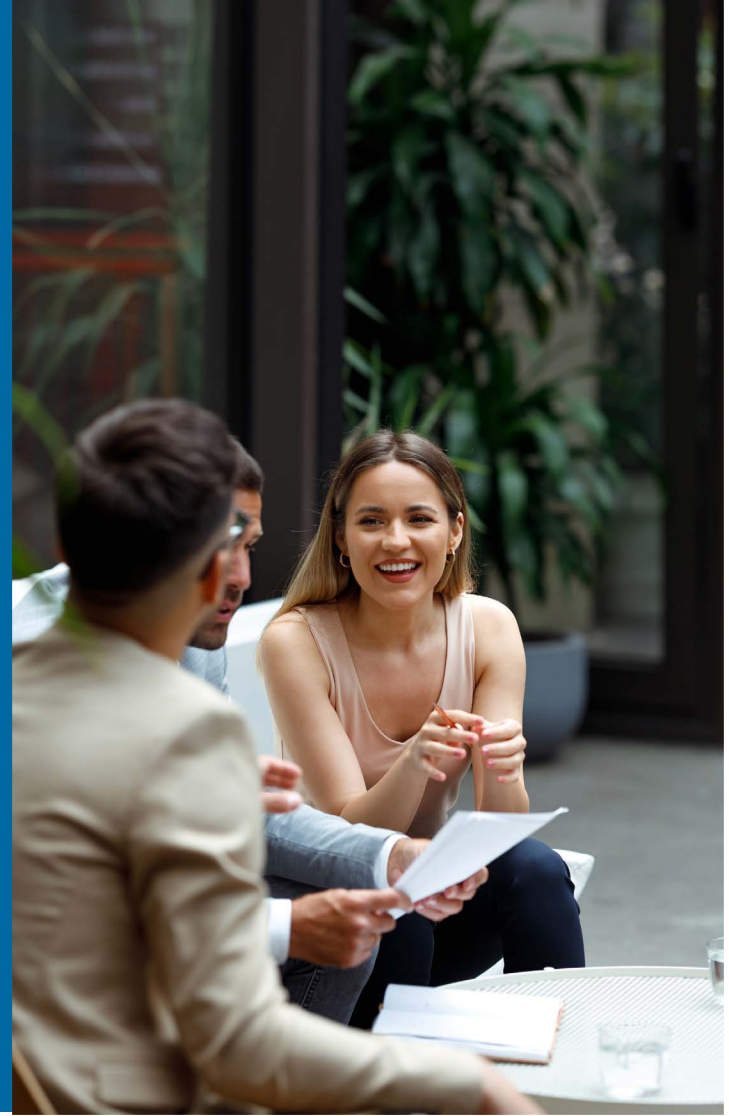
# TSS Values and Capabilities

Triovest created TSS as a centre of excellence supporting our platform and aiming to provide sustainability advisory services to the broader market.

As an adaptive and pragmatic response to the growing importance of and need for ESG integration, Triovest has elevated its commitment to sustainability service excellence with TSS.

TSS guiding principles as represented by four fundamental values:

- 1** Client Fulfilment
- 2** Striving for Excellence
- 3** Embracing Innovation
- 4** Credibility



**Sylvain Clermont**  
Vice President,  
Property Management

“  
**Our property management team in Quebec is committed to integrating sustainability practices into our operations to create a positive impact on the environment and enhance the value we offer to our tenants. To achieve our sustainability goals, we have partnered with our Triovest Sustainability Solutions (TSS) team.**

**TSS has provided us with the tools and resources necessary to advance continuous operational improvement, enabling us to augment or improve sustainable practices throughout our properties.**

## TSS Core Services

### Decarbonization & Resiliency

- > Climate Risk & Resilience Assessment
- > Smart Building Strategy
- > Zero Carbon Transition Planning
- > Energy Target Setting
- > Embodied Carbon Assessment

### Energy Management

- > Site Investigation
- > Operation Support
- > Incentives Application
- > Building Analytics

### Disclosure & Certification

- > Building Certification
- > GRESB Submission
- > Sustainability Reporting
- > Awards Submission



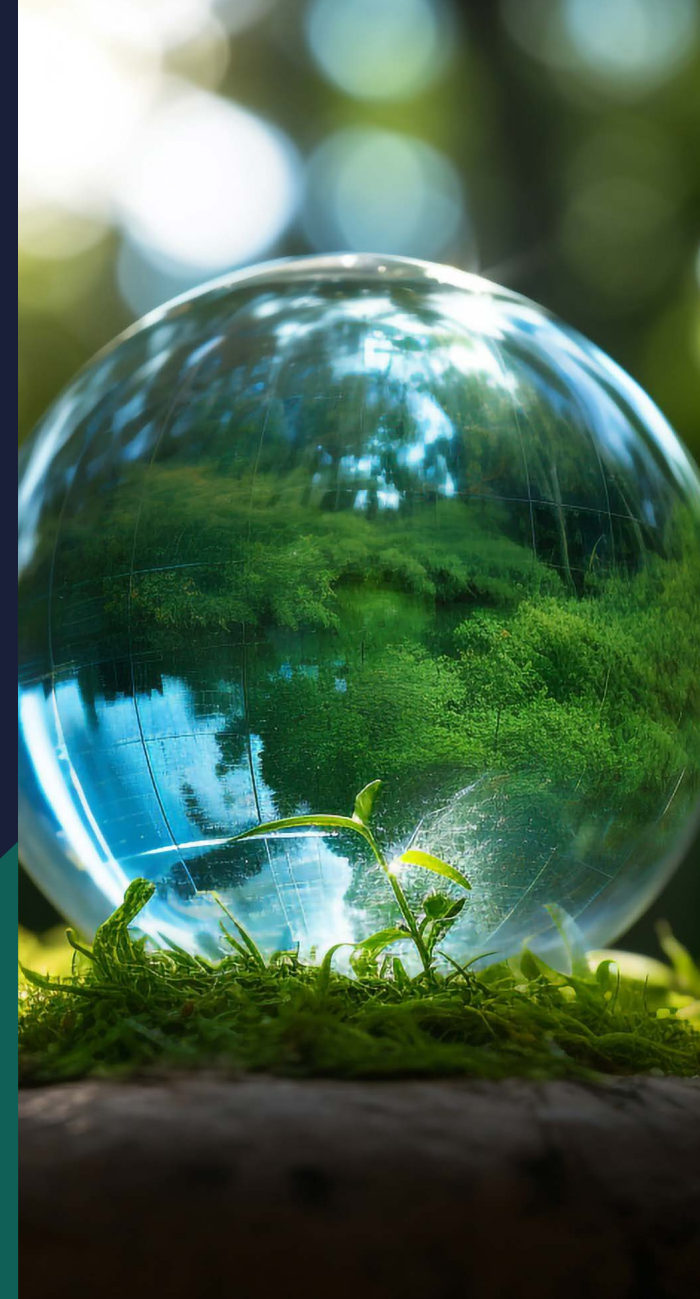
# Environmental Responsibility

## Stewardship. Transparency. Accountable Action.

At Triovest, we recognize that there is a rapid systematic shift upon us; our society and economy is evolving to prioritise the importance of sustainability, which means we too must evolve to respond to these changing demands and anticipate future needs.

- > Canada's economy is shifting to a zero-carbon operating model.
- > Property owners and developers are recognizing the value of prioritising sustainability in their assets.
- > Investors and clients are demanding transparency in ESG performance and corporate responsibility.
- > Digitization and technological advancement are pushing the world into another industrial revolution and decarbonization with digitization is becoming business as usual.

In order to respond with accountability and integrity, we enable TSS as our central hub for the latest information on market trends, clean technologies, zero carbon best practices, and integrated design processes impacting the built environment. We are guided by a proactive outreach strategy, which emphasizes our holistic sustainability principles. Our environmental technical assessments and metrics are integrated across asset management, leasing, and property management to ensure steady progress towards retrofit planning and net-zero carbon asset development.



### At a Glance

- > Listening to Our Stakeholders
- > Our Decarbonization Approach
- > 2023 Portfolio Consumption Breakdown
- > Climate Change Risk & Resilience
- > Case Study
- > Our Energy Management Practice
- > Portfolio Green Certification Impact
- > Environmental Spotlight





# Listening to Our Stakeholders to Inform Our Approach

Sustainability progress accelerates with two-way communication and collaboration. We actively pursue an open dialogue with our internal and external stakeholders to foster a culture of trust, transparency, and innovation to ESG approaches.

What matters to our stakeholders not only matters to us, but it also propels us forward to lead new value-creation and evolve ESG initiatives for our clients, investors, tenants, customers, and employees.

In 2022, we gained knowledge and feedback from our stakeholders and have identified sustainability priorities in our updated Materiality Matrix. The matrix presents 32 distinct topics, each assigned to one of four sustainability categories – Environmental, Social, Governance and Financial, ranked in terms of importance to both internal and external stakeholders.

Regularly updating our materiality matrix ensures we are focusing on the sustainability topics that matter most to our stakeholders. Triovest's Board of Directors receive quarterly updates highlighting material resilience and climate risk mitigation-related priorities.



# Our Portfolio Decarbonization Approach

Our portfolio decarbonization strategy is shaped by our firm commitment to decarbonization and our portfolio emission inventory and forecast. This strategic framework has three components encompassing Triovest’s standing portfolio, sustainable development, and sustainable acquisition strategies.

## Standing Portfolio Decarbonization Strategy:

Within our current property portfolio, we are making steady progress in reducing carbon emissions and fostering sustainable practices.

Key Initiatives:

- > Strategically targeting assets by identifying and prioritising specific assets within our standing portfolio through careful consideration of various factors to maximise the impact of decarbonization efforts.
- > Developing Net-Zero Carbon Transition Plans (NZCTPs) for selected assets.
- > Employing renewables and leveraging incentives.

## Sustainable Development Strategy:

In our pursuit of growth, we are committed to incorporating sustainability at the core of our new development endeavours.

Key Initiatives:

- > Embracing carbon-neutral design principles in the construction of new projects.
- > Prioritising the use of sustainable and low-carbon materials.
- > Implementing green infrastructure, such as green roofs and eco-friendly landscaping.
- > Engaging local communities in the development process and addressing their unique needs.

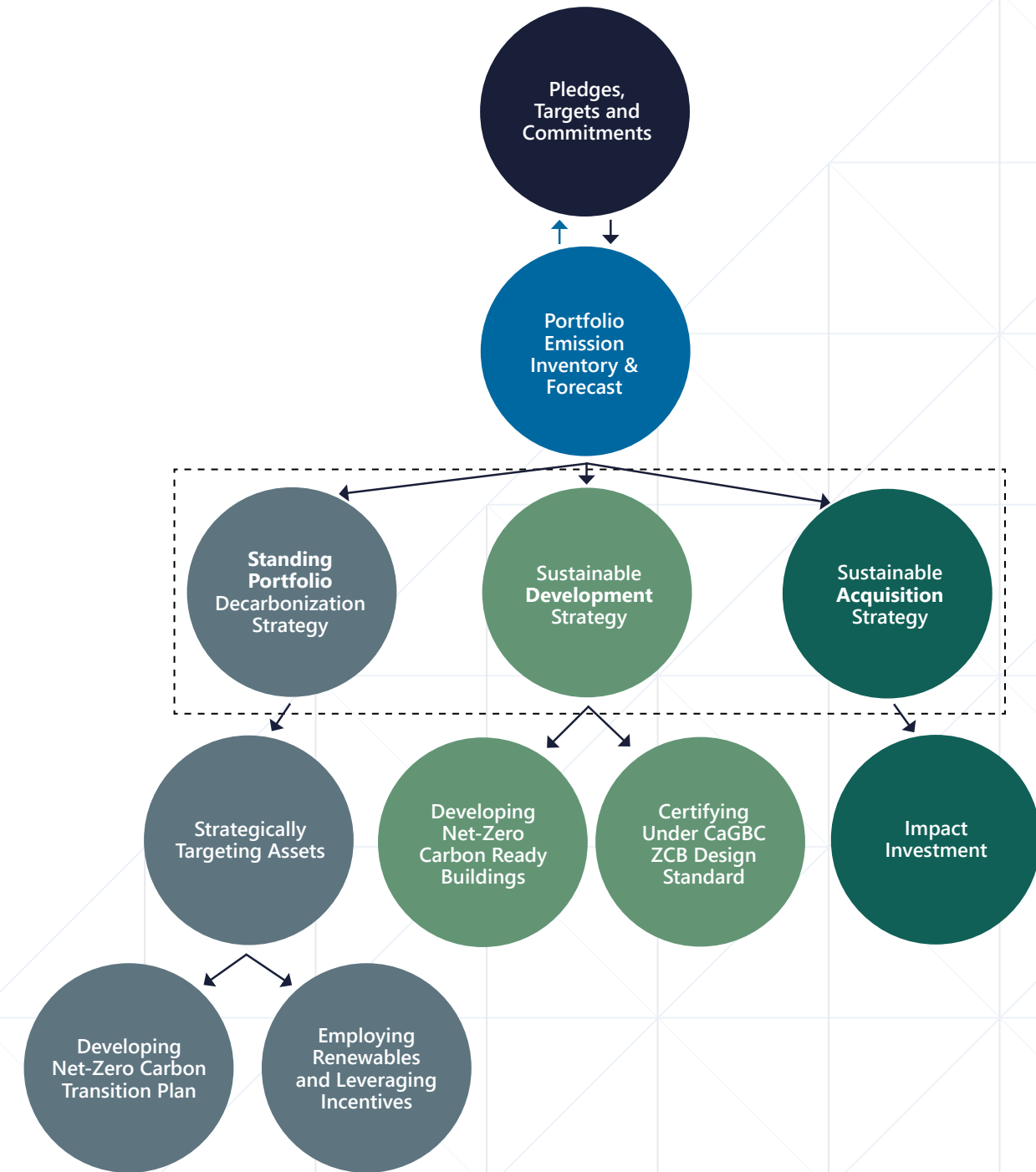
## Sustainable Acquisition Strategy:

As we expand our portfolio, our commitment to sustainability is embedded in the very fabric of our acquisition strategy.

Key Initiatives:

- > Incorporating environmental, social, and governance (ESG) criteria into due diligence processes.
- > Conducting thorough assessments of the carbon footprint of potential acquisitions.
- > Integrating sustainable features into new acquisitions, ensuring alignment with our overarching decarbonization goals.
- > Transparently communicating sustainability objectives to stakeholders, fostering collaboration and community engagement.

## Portfolio Decarbonization Strategy





# Our Asset Decarbonization Approach

At Triovest, our net-zero carbon transition planning is a comprehensive and sustainable strategy that involves a series of systematic steps to minimize carbon emissions associated with building operations.

By following this holistic approach, we aim to not only reduce carbon emissions from building operations but also promote sustainability, resilience, and responsible energy consumption. This strategy aligns with our commitment to combat climate change and transition towards a net-zero carbon future.



## Enhancing Building Efficiency

- > Efficiency Improvements
- > Heat Recovery
- > Envelope Upgrades



## Electrification of Gas Equipment

- > Fuel-Switch Space & DHW Heating Equipment to Electric Alterations



## Integration of Renewable Energy

- > On-Site: Solar PV
- > Off-Site: Green PPAs



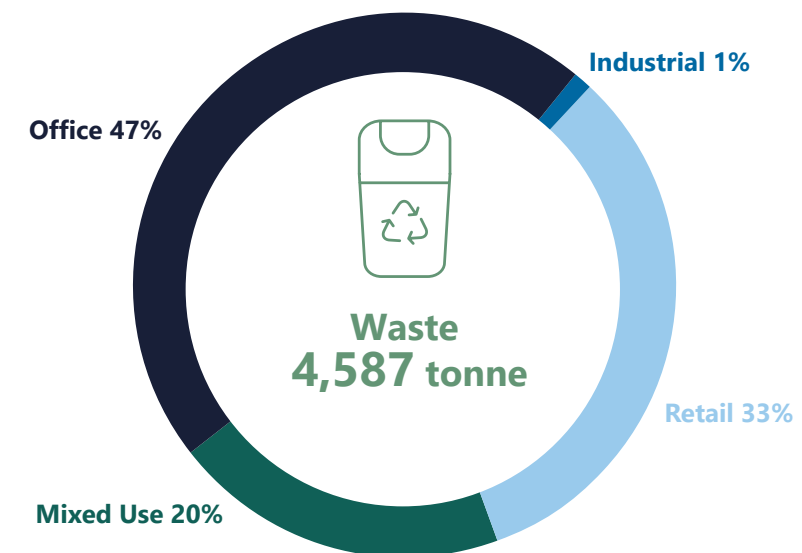
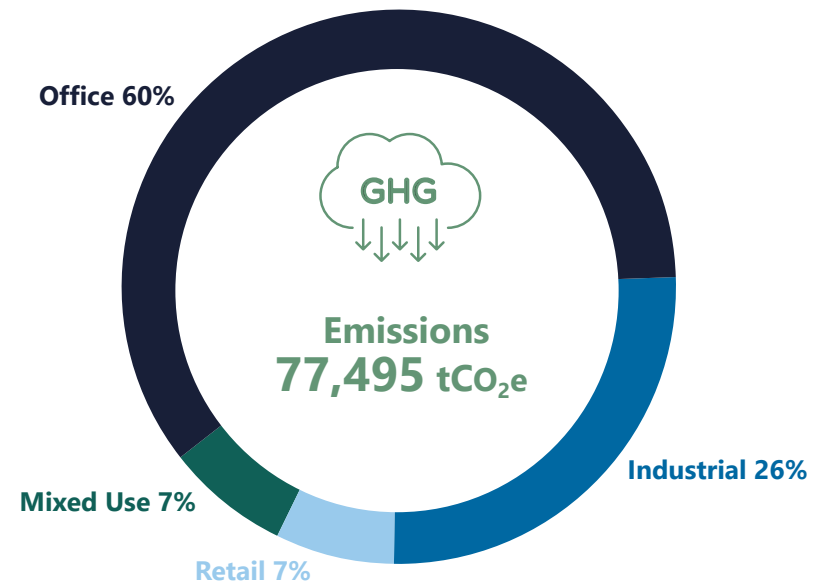
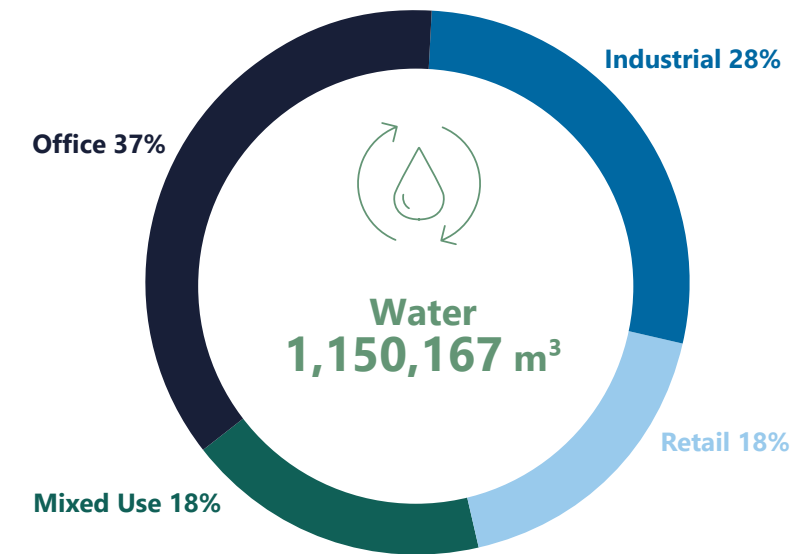
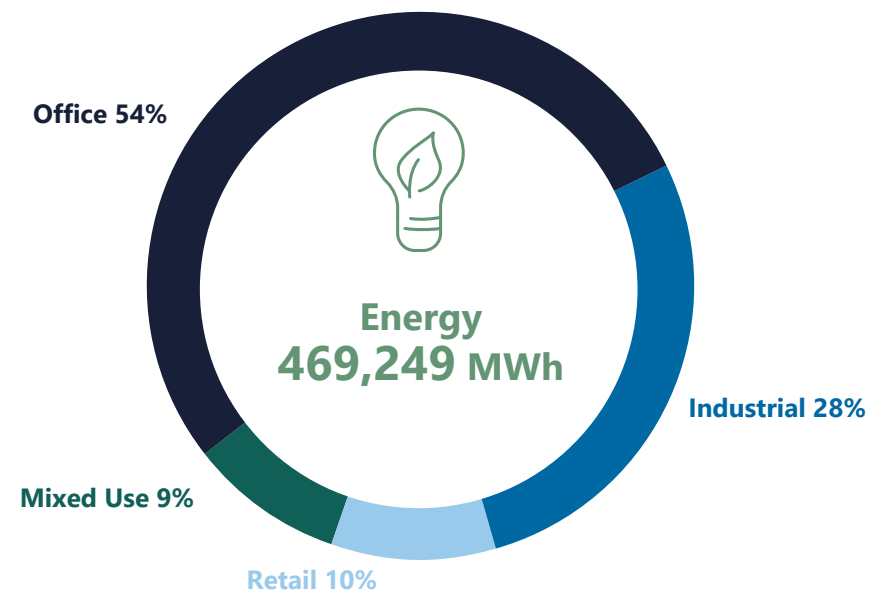
## Offsetting Residual Emissions

- > High Quality Carbon Offsets
- > Renewable Energy Credits (RECs)



# 2023 Portfolio Consumption Breakdown

There is a disproportion between the size and environmental impact of office buildings and industrial properties. For instance, 54% of our total energy consumption was in office buildings that account for 37% of the total square footage. Another 28% is consumed in industrial buildings that comprise almost 50% of our portfolio square footage.





# Energy

## What We're Committed To

- > Implementing energy conservation measures and initiatives to support Triovest's 100% net-zero carbon pledge by 2050\*\*.
- > Tracking and measuring total energy consumption of all assets under management.
- > Setting annual energy reduction targets for all assets under direct Triovest's operational control.
- > Proactively engage with tenants to obtain energy consumption data for space under their control.
- > Complete an ASHRAE Level II Energy Audit (engaging TSS or external auditing) for all properties under Triovest's operational control every three years, or an Energy Assessment for all other properties.
- > Reducing energy use according to energy management targets and improving buildings' Energy Star Scores.
- > Avoiding like-for-like replacement of HVAC equipment and pursuing selection of properly sized and more efficient equipment.
- > Disclose annual energy consumption of Triovest assets under management according to applicable jurisdictional laws.

## What We've Achieved

- > **Achieved a 34% reduction in energy use intensity across our entire portfolio relative to the 2019 baseline.**
- > **Established Triovest's Energy Management Policy which applies to all energy use (electricity, natural gas, steam, district energy system, etc.) at Triovest properties under the building management's operational control.**
- > **Our Energy Management Policy has served as a pivotal governance document, consulted by property and asset management teams when developing capital and/or operations plans, and energy specific goals and targets.**

- > **Established Green Committees at every Triovest property to bring together capital, operation and energy management, sustainability, and tenant engagement initiatives spearheaded by our TSS team.**

## What Lies Ahead

- > Continue to leverage TSS as a Centre of Excellence for elevating energy consumption education and awareness as a proactive learning and development strategy. Our TSS team inspires continuous improvement through the training of our operators, aligned with energy management practices.
- > Improve data quality in our office portfolio and data coverage in our industrial and retail portfolios to better understand the energy footprint and GHG emissions of each building.
- > Increase the adoption of clean and renewable energy opportunities across our portfolio specifically in industrial properties.
- > Leaning into digital transformation, leveraging AI and smart building technology to improve operational efficiencies and implement automated recommissioning.
- > As part of our sustainability evolution, we will develop energy KPIs, adapting them as environmental realities evolve.
- > Continue momentum to achieve Triovest's 50% GHG emission reduction by 2030\* and 100% net-zero emission by 2050\*\*.

\* Triovest office portfolio. Relative to 2019 baseline.  
 \*\* Across the entire Triovest portfolio and aligned with the SBTi standard.



# GHG Emissions

## What We're Committed To

- > Implementing emissions reduction measures and initiatives to support Triovest's 50% GHG emission reduction by 2030\*.
- > Tracking and measuring total GHG Emissions of all assets under management.
- > Setting annual GHG emission reduction targets for all assets under direct Triovest's operational control.
- > Reducing GHG emission intensities according to GHG emissions targets.
- > Pursue electrification of heating system if suitable/applicable to achieve 2030 interim GHG emission targets.
- > Pursue implementation of data analytics and fault detection and diagnostic systems if suitable/applicable.
- > Disclose annual GHG emissions of the assets under management according to applicable jurisdictional laws.

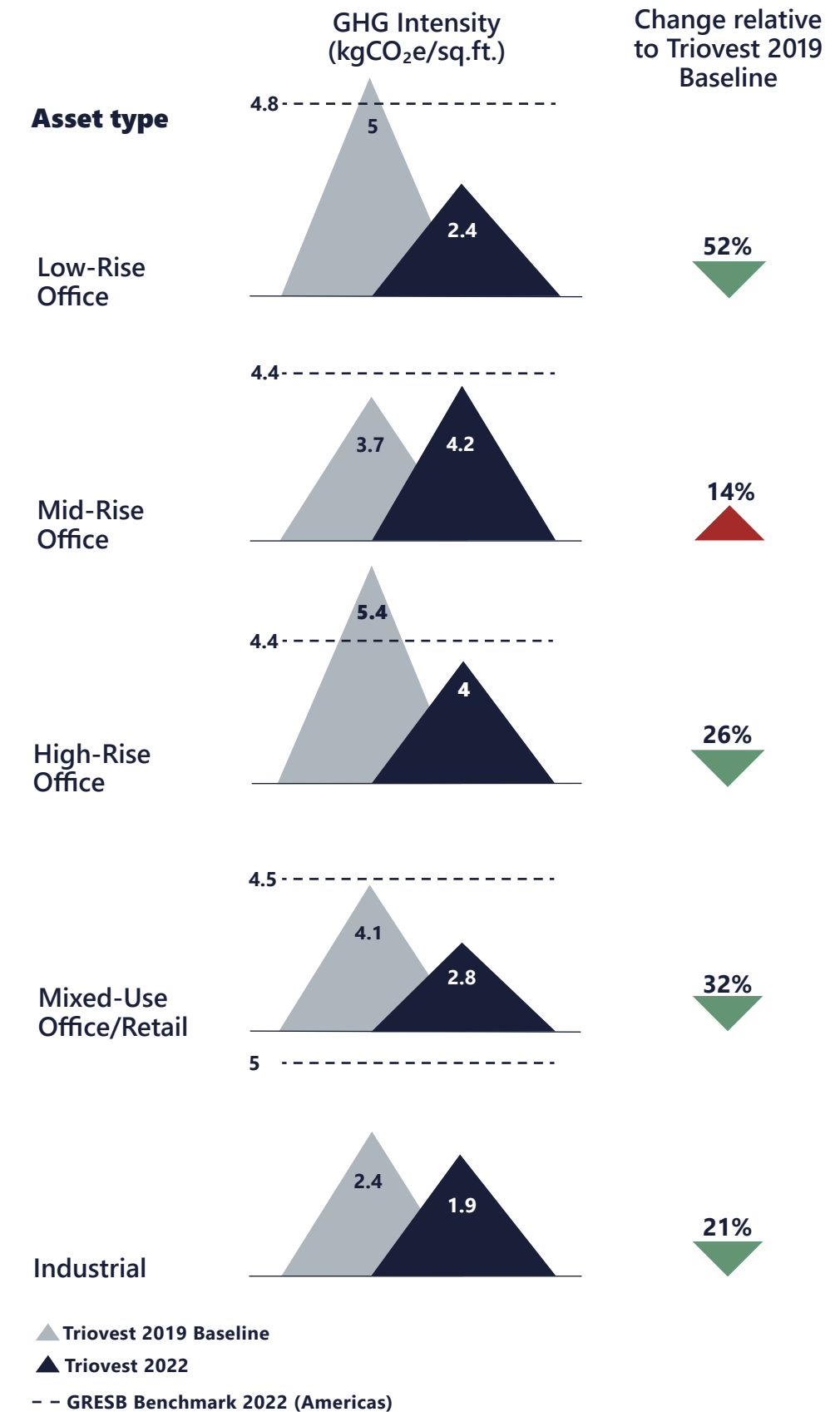
## What We've Achieved

- > **Achieved a 63% reduction in GHG intensity across our entire portfolio relative to the 2019 baseline\*\*\*.**
- > **Established Triovest's GHG Emissions Management Policy which applies to Scope 1 & 2 emissions at Triovest properties under the building management's operational control.**
- > **Our GHG Emissions Management Policy has served as a pivotal governance document, consulted by property and asset management teams when developing capital and/or operations plans, and emissions specific goals and targets.**
- > **Established Green Committees at every Triovest property to bring together capital, operation and energy management, sustainability, and tenant engagement initiatives spearheaded by our TSS team.**

## What Lies Ahead

- > Continue to leverage TSS as a Centre of Excellence for elevating energy consumption education and awareness as a proactive learning and development strategy. Our TSS team inspires continuous improvement through the training of our operators, aligned with energy management practices.
- > Develop asset-level net-zero carbon transition plans and incorporate Life Cycle Assessments (LCA) in our capital and investment plans.
- > Increase the adoption of physical and transitional climate risk assessments across our portfolio.
- > Conduct net-zero carbon feasibility studies for major renovations and new development projects.
- > Encouraging installation of electric vehicles charging stations across our portfolio to promote adoption of EVs resulted in reduction in carbon emissions.
- > Pilot additional heat pump and geo-exchange retrofit projects across our portfolio to promote electrification.
- > Leaning into digital transformation, leveraging AI and smart building technology to improve operational efficiencies and implement automated recommissioning.
- > As part of our sustainability evolution, we will develop GHG emissions reduction KPIs, adapting them as environmental realities evolve.
- > Continue momentum to achieve Triovest's 50% GHG emission reduction by 2030\* and 100% net-zero emission by 2050\*\*.

\* Triovest office portfolio. Relative to 2019 baseline.  
 \*\* Across the entire Triovest portfolio and aligned with the SBTi standard.  
 \*\*\* Normalized for data coverage.





# Water

## What We're Committed To

- > Implementing water conservation measures and promoting water consumption reduction initiatives to support Triovest's 10% water consumption reduction by 2030 commitments.
- > Tracking and measuring total water consumption of all assets under management.
- > Setting annual water reduction targets for all assets under Triovest's direct operational control.
- > Engaging with tenants to obtain water consumption data for space under their control.
- > Engaging our TSS team in completing a Water Assessment for all properties under Triovest's operational control every three years.
- > Reducing the water-use intensity according to the targets and improving buildings' Energy Star Scores.
- > Disclosing annual water consumption of the assets under management according to applicable jurisdictional laws.

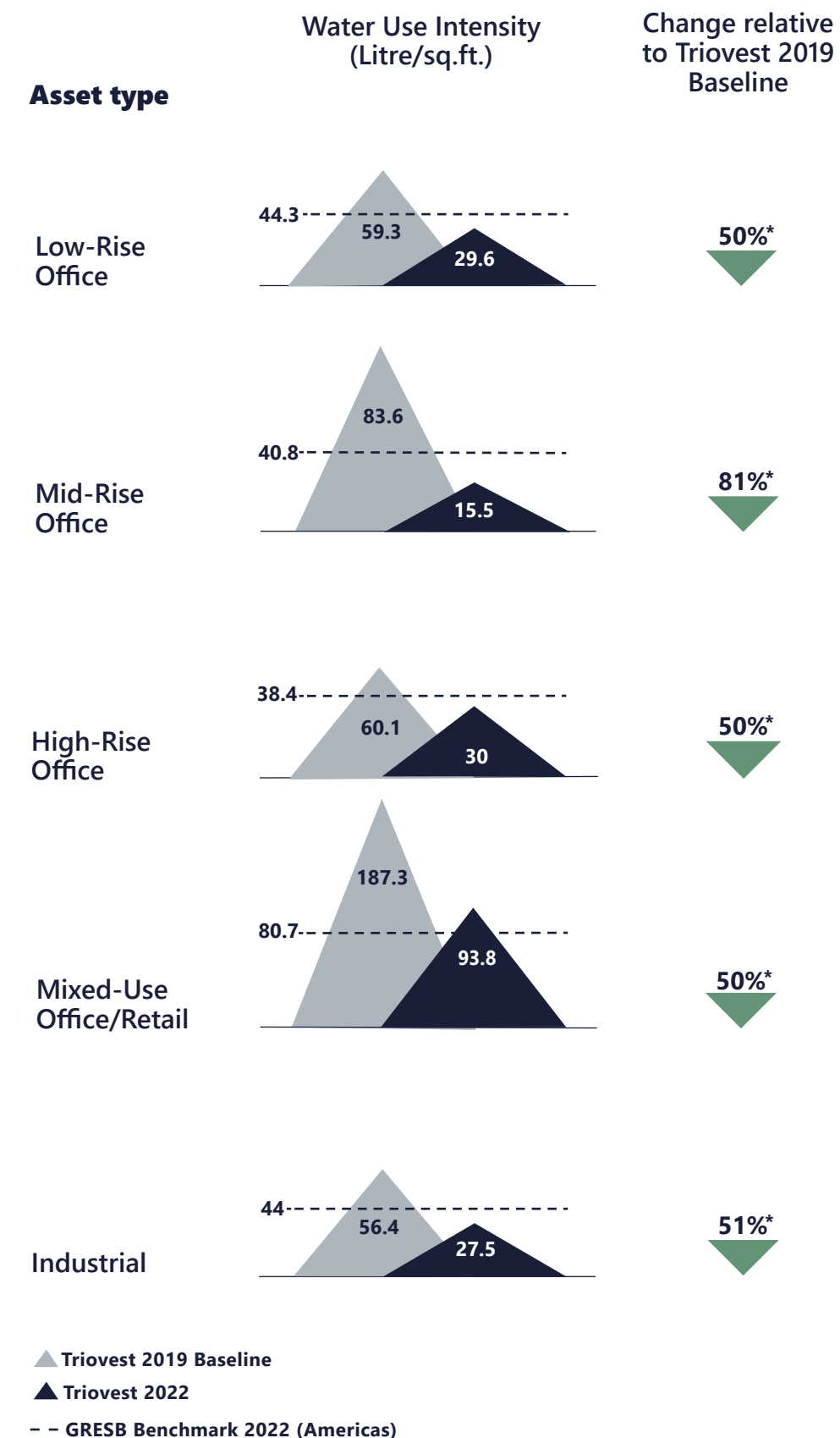
## What We've Achieved

- > **Achieved a 16% reduction in water use intensity across our entire portfolio relative to the 2019 baseline.**
- > **Building Enhancements**
  - Low-flow toilets and fixtures.
  - Drought-resistant plants and landscaping.

## What Lies Ahead

- > Triovest is committed to our portfolio sustainability target of 10% water consumption reduction across our portfolio by 2030.
- > Continue to leverage TSS as a Centre of Excellence for elevating water consumption education and awareness as a proactive learning and development strategy. Our TSS team inspires continuous improvement through the training of our operators, aligned with water management practices.
- > We will explore and prioritize a Circularity Model by:
  - Collecting whole building water data across 100% of our portfolio by 2025.
  - Increasing the implementation of advanced water efficiency projects using technology.
  - Achieving 10% water consumption reduction by 2030 across our portfolio.
- > Leaning into digital transformation, leveraging AI and smart building technology to improve operational efficiencies and implement automated recommissioning.
- > As part of our sustainability evolution, we will develop water reduction KPIs, adapting them as environmental realities evolve.

\* Numbers are not normalized for occupancy. Large reductions in water use intensity can be attributed in part to lower occupancy rates in 2022 as compared to full occupancy levels observed in 2019.



# Waste

## What We're Committed To

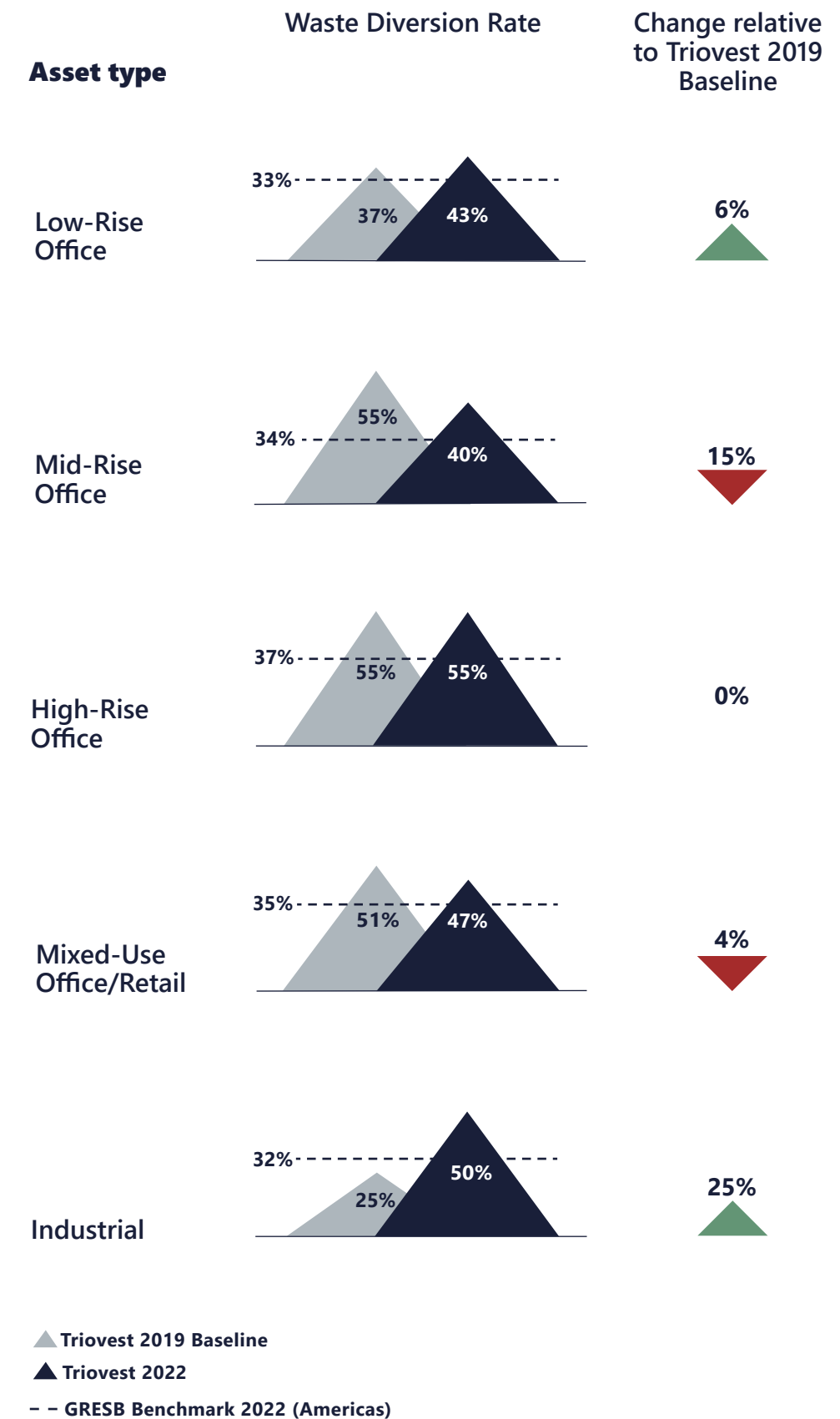
- > In alignment with Triovest's National Solid Waste Management and National Environmental Management Policy, we are committed to providing resource management training for employees, hiring skilled labour, efficient waste-reduction technologies, and adapting our programs and industry best practices.
- > We are committed to reducing and diverting waste from landfills by developing property-specific Solid Waste Management Plans (SWMP) and Construction Waste Management Plans (CWMP), including specific strategies to reduce and divert waste.

## What We've Achieved

- > **Implemented and integrated core reduce, reuse, repurpose, and recycling strategies across all our assets.**
- > **Triovest outperformed industry benchmarks for waste diversion in all our asset types, an achievement we are proud of and will apply our continuous improvement mindset to maintain momentum.**
- > **Partnered with recycle smart technology to track and monitor the magnitude of waste to improve diversion rates.**
- > **Building Enhancements:**
  - Optimized our waste and recycling rooms.
  - Landscaped our yard-waste recycling.
  - Added diversion programs for e-waste.
  - Achieve 75% diversion from landfill by 2030 across our portfolio.
  - Increase waste data coverage to 100% by 2025 across our office portfolio.

## What Lies Ahead

- > Triovest is committed to our portfolio sustainability target of diverting 70% of waste from landfills across our portfolio by 2030.
- > Continue to leverage TSS as a Centre of Excellence for elevating waste management education and awareness as a proactive learning and development strategy. Our TSS team inspires continuous improvement through the training of our operators, aligned with waste management practices.
- > We lean into digital transformation, leveraging AI and smart building technology to improve operational efficiencies and implement automated recommissioning.
- > As part of our sustainability evolution, we will develop waste reduction KPIs, adapting them as environmental realities evolve.





# Climate Change Risk and Resilience

In today's ever changing climate landscape it is vital to take a proactive and adaptive stance on mitigating climate risk and solutioning for climate resilience.

Amidst increasing incidences of extreme weather events and shifting climate patterns, we recognize the growing need to identify and mitigate the risks posed to health and safety, property value, and business functionality.

Through our resilience policy and management, we ensure continued performance in the face of physical, operational, social, and environmental shocks and stressors.

We plan, prepare, adapt, and can recover from these shocks and stressors by regularly analyzing risks. Our National Operations Committee regularly monitors and assesses the vulnerability of our assets and business operations.

## What We're Committed To

- > Identifying stakeholders that may be impacted by physical, operational, social, and environmental shocks and stressors.
- > Regularly assessing the vulnerability of our assets and business operations to physical, operational, social, and environmental shocks and stressors.
- > Assessing risks from climate-related shocks and stressors and adapting Triovest's business strategies to align.
- > Disclosing to stakeholders in a manner consistent with the TCFD and other applicable standards.
- > Incorporating adaptation strategies into design, construction, and operational management to anticipate disruptions, mitigate risk, and create value that endures.

## What We've Achieved

- > Identified Triovest Climate Change Risks as an overarching reference for our properties to identify vulnerabilities and develop strategies to adapt and mitigate the impacts.
- > Established Triovest's Resilience Policy as the foundation for our climate risk and resilience due diligence.
- > Initiated a five-step Property Resilience Management Matrix used to evaluate a property's resilience to shocks and stressors and identify and prioritize measures to improve resilience.

## What Lies Ahead

- > Employ Triovest Climate Change Risks to identify vulnerabilities and develop strategies to adapt and mitigate the impacts in our portfolio.
- > Establish Climate Risk and Resilience KPIs for our Property Management teams to benchmark against.
- > Provide education, awareness, training, and support through TSS to create a more resilient and sustainable future.



Triovest discloses all risks to stakeholders in compliance with TCFD. As part of our commitment to the recommendations of the TCFD, Triovest systematically assesses its climate and resilience risks around four thematic areas:



### Strategy

We identify actual and potential impacts of climate-related risks and opportunities on Triovest's businesses', strategy, and financial planning.



### Governance

We identify and assess senior management's role in addressing climate-related risks.



### Risk Management

We assess Triovest's approach to identifying and managing climate-related risks.



### Metrics And Targets

We identify the metrics and targets Triovest will use to assess and manage relevant climate-related risks and opportunities.





# Triovest Climate Risk Management Strategy



## Property Resilience Management Matrix

Risk Category	Risk
<b>Sea Level Rise and Coastal Erosion</b>	<p>Properties located in low-lying coastal areas are at risk of damage from rising sea levels and erosion.</p> <p>Coastal erosion can lead to the loss of valuable land, affecting property values and potentially making certain areas uninhabitable.</p>
<b>Extreme Weather Events</b>	<p>Increased frequency and intensity of hurricanes, storms, floods, wildfires, and other extreme weather events pose a direct threat to properties. Damage from these events can result in significant financial losses for property owners and investors.</p> <p>Climate-related events can disrupt supply chains, impacting the availability and cost of construction materials. This can lead to delays and increased construction costs for new developments.</p>
<b>Temperature Extremes</b>	<p>Rising temperatures can lead to increased demand for cooling in certain regions, and increased risk of heat-related damage to buildings.</p> <p>Extreme heat events can also impact outdoor amenities and the attractiveness of certain locations.</p>
<b>Water Scarcity</b>	<p>Regions facing water scarcity may experience increased competition for water resources, affecting property values and development potential.</p> <p>Drought conditions can also lead to regulatory changes impacting water use and landscaping.</p>
<b>Regulatory and Insurance Changes</b>	<p>Governments and insurance companies may change regulations and policies in response to climate risks, impacting the cost and availability of insurance for certain properties.</p> <p>New building codes and standards may be introduced to enhance resilience against climate-related hazards.</p>
<b>Health Risks</b>	<p>Climate change can influence the spread of diseases, pests, and allergens, affecting the desirability of certain locations.</p> <p>Health-related concerns may impact property values, particularly in areas prone to diseases or air quality issues.</p>
<b>Infrastructure Vulnerability</b>	<p>Climate-related events can damage or disrupt critical infrastructure such as transportation networks, utilities, and communication systems, affecting the accessibility and functionality of properties.</p>



## Case Study

# Climate Risk Assessment at 6 Cleve Court

Halton Hills, ON

Property management risk assessment for 6 Cleve Court, a new industrial development located in Halton Hills, Ontario.

### Assessment Scope & Framework

Trivest conducted a climate risk and resilience assessment for 6 Cleve Court using frameworks outlined in the ISO 31000 and ISO 14091 standards to assess the vulnerabilities of the property to changes in climate, evaluate the greatest potential climate risks at the site, and provide recommendations to improve the site-level resilience to physical climate risk.

Climate change hazards identified for this assessment include increases in:

- > Air temperatures and decreases in freeze-thaw cycles.
- > Precipitation during extreme events and decreases in snow loads.
- > Frequency of extreme wind events and lightning strikes.
- > Smoke from upwind wildfires.

This assessment revealed that extreme heat and extreme wind are the most significant and pertinent hazards in both short and long term.





# Our Energy Management Practice

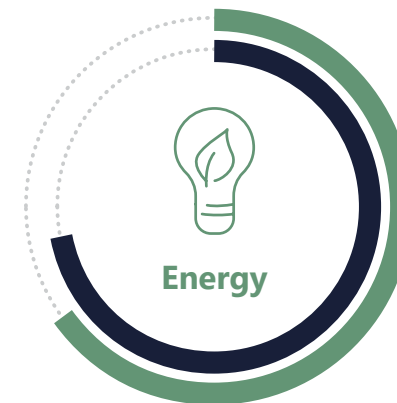
At Triovest, we aim to maximize energy efficiency and promote continuous operation optimization to achieve our net-zero carbon by 2050 objectives. We know that energy management is a key component of sustainable and resilient business performance.

Triovest's Energy Managers lead our teams in energy management best practices through the following operational initiatives:

- > **Energy efficiency starts with recognition.** We require conducting regular energy audits to help identify areas where there may be inefficient management of energy load.
- > **Investing in utility data management systems.** What you do not measure, you cannot measure. We strongly encourage our tenants to share annual energy and water consumption with Triovest to help find efficiencies in utility management.
- > **Installation of LED lighting.** This can help reduce energy use substantially compared to incandescent lighting. We recommend installing sensors and dimmers in infrequently used spaces such as hallways and washrooms to cut down on energy use.
- > **Buying certified equipment.** Energy Star certified products, for example, will tend to be in the top 15-30% of their class for energy performance.
- > **Restricting HVAC hours.** We reduce HVAC hours to tenants' business hours, with a reasonable amount of extra time, to allow the space to reach temperature set point.

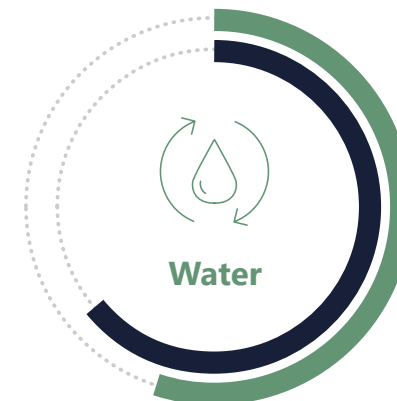
- > **Cleaning and replacing air filters often.** To the extent managed by the tenant, we clean and replace air filters as often as recommended by manufacturers. Timely filter replacement can reduce HVAC equipment loads and energy use. Maintaining high indoor air quality can increase occupant comfort and reduce building-related illnesses.
- > **Scheduling janitorial work.** Scheduling janitorial work to occur during regular business hours to reduce time that building HVAC and lighting equipment are utilized.
- > **Optimize heating and cooling set points.** We use programmable thermostats or other means to lower heating set point and increase cooling set point during unoccupied periods.
- > **Plug load management.** We educate our occupants to turn off or unplug lights, electronics, and appliances when not in use and/or provide advanced power strips at employee workstations.
- > **Walk-in refrigerators.** We inspect walk-in refrigerators for leaks and install strip curtains and automatic door closures.
- > **Refrigerant leaks.** To the extent managed by the tenant, we monitor supplemental air-conditioning units and refrigerators for leaks.

## Portfolio Coverage



**Triovest: 72%**  
**Benchmark Group: 65%**

We have implemented **326 energy efficiency measures** across our portfolio in 2022.



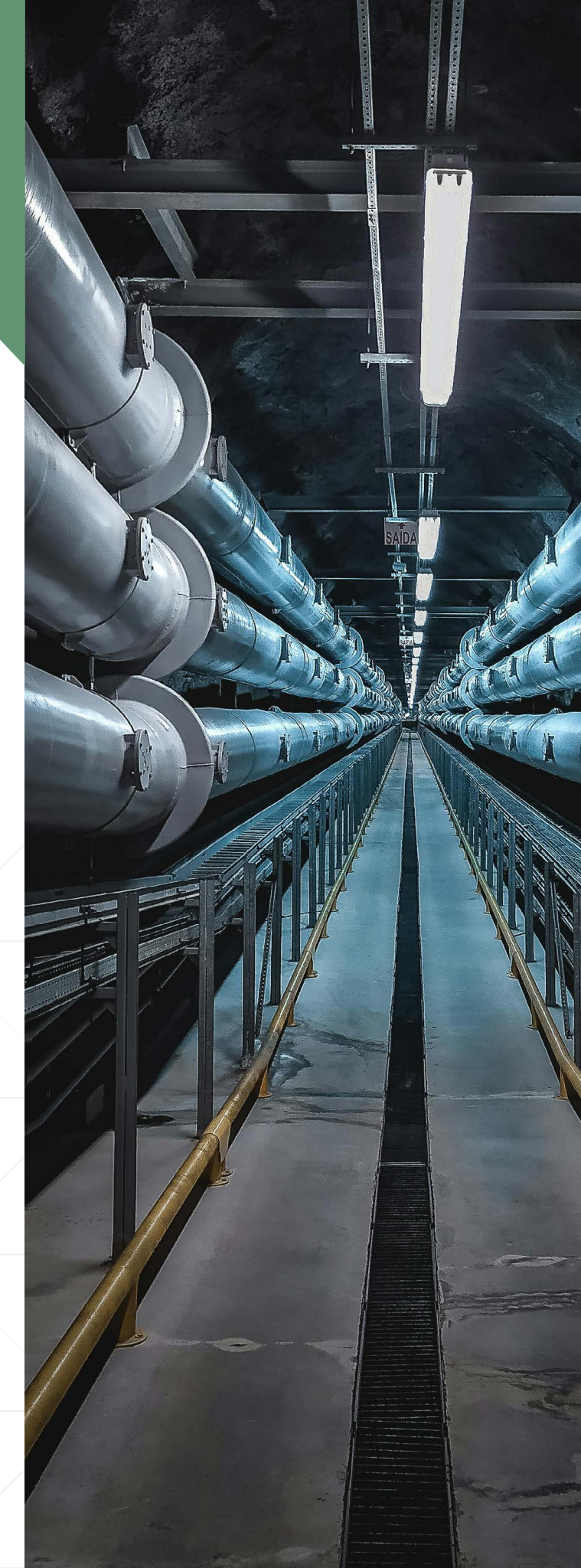
**Triovest: 64%**  
**Benchmark Group: 55%**

We have implemented **175 water efficiency measures** across our portfolio in 2022.



**Triovest: 43%**  
**Benchmark Group: 45%**

We have implemented **531 waste management measures** across our portfolio in 2022.





# Portfolio Green Certification Impact



**BOMA 61%**



**WELL 20%**



**Fitwel 20%**



**Rick Hansen 15%**



**LEED O+M 15%**

**100% of our portfolio is green building certified\***

## The Importance of Building Certification

Our building certification programs play a pivotal role in advancing both sustainable performance and occupant wellbeing. We have established a comprehensive framework that champions ESG-conscious practices through prioritizing efficient building performance, using sustainable materials, ensuring healthy and safe environments, and advocating for accessibility.

Certification programs significantly contribute to mitigating the environmental impact of structures and creating comfortable, healthy, and safe buildings. Our commitment to building certifications not only address immediate ecological concerns but also help establish a foundation for long-term ecological resilience.

## Direct Impact of Certified Buildings

- > The direct influence of certification on energy efficiency ensures reduced operational costs for building owners and occupants.
- > We have a strong focus on indoor air quality, natural light, and ventilation to enhance the health and wellbeing of individuals within these spaces.
- > Healthy and efficient buildings foster environments that promote productivity and comfort.

## Value-Creation of Certified Buildings

- > Attaining certification often enhances the perceived value of a property as tenants and buyers are often invested due to the benefits associated with sustainable and energy-efficient buildings.
- > Certified buildings improve tenant satisfaction and retention through enhanced comfort and productivity.
- > When a building is operating at optimal efficiency, this adds value in financing terms by maintaining property value, generating stable returns, and gaining overall market competitiveness where sustainability is increasingly valued. These benefits underscore the growing recognition of the economic advantages associated with sustainable and environmentally responsible building practices.

## Certified Buildings Are Good for People and the Planet

- > Beyond the environmental advantages, building certification aligns seamlessly with broader social and economic considerations in the built environment.
- > Certification programs support our corporate social responsibility goals, elevating the reputation of businesses dedicated to environmentally responsible practices.

Serving as a catalyst for positive change, certifications encourage innovation and compliance with evolving regulations, actively shaping a more sustainable and resilient built environment.



\*In case of assets certified more than once, this number is capped at 100%.

# Environmental Spotlight



**Daniel Castiglione**  
Vice President,  
Development

Our environmental sustainability commitments have significantly advanced at every stage of the industrial development lifecycle. Before the first shovel hits the ground, our Development and Sustainability Teams have worked together to develop our project's sustainability strategy.

The first sustainability impact on a construction project is right at the beginning when a piece of raw land is being considered for acquisition or an existing asset is being looked at for redevelopment. We work with our Investment and Property Management Teams to identify what sustainability pathways can be initiated on the site.

We also collaborate with our partners to make sure that their sustainability goals for the asset are carried through; ensuring that the building typology reflects the tenants they're trying to attract. From here, we create the concept design that we advance to the next stages.

Our mindset going into any industrial development project is that our clients' sustainability goals become our sustainability goals.

Over the last few years Triovest has seen a significant uptake from our clients and partners on requests to pursue higher order sustainability goals. We've seen an evolution of requirements from LEED certification, the previous market standard, to now being asked what lies beyond this standard, how do we advance?

As active environmental stewards, it has been encouraging to see new areas of energy efficiency being reflected in the market. In alignment with this progress, we too have advanced our approach by identifying zero carbon certification and running analyses on how to effectively achieve zero carbon certification.

We are proud to spotlight Triovest's Industrial Development with three assets that demonstrate our commitment to achieving and advancing zero carbon pathways.



## Case Study

# 575 Harwood Ave North Ajax, ON

- > Project Authorized: February 2022
- > Construction Start: June 2022
- > Substantial Performance: September 2023
- > Zero Carbon Performance Pathway
- > LEED C&S Certification

### Project Details & Sustainability Measures Implemented

- > Triovest's first industrial development project that was authorized to go down a zero-carbon pathway route.
- > Zero Carbon Certification was identified as being of value to our client as a new sustainability measure in keeping with their goals of decarbonizing by 2030.
- > As this is a relatively new standard in the industrial marketplace our strategy was designed to minimize the impact on tenants, to ensure that the only impact on tenant experience was a reduced utility bill.
- > The following sustainability measures were included:
  - Cladding insulation was increased to R24 for precast concrete panels and R30 for Insulated Metal Panels.
  - High efficiency double pane glazing system.
  - Increased insulation to foundations and dock doors.
  - Roof insulation was increased to R40.
  - Building structure was designed to accommodate a future solar panel system over 70% of the roof area.
  - Primary heating system was revised to include air source heat pumps with ERV, supplementary natural gas heating systems.
- > Strategy Results: a zero-carbon building that operates similarly to existing industrial buildings and will have added value in reducing energy bills to tenants.



# Environmental Spotlight

“  
Our mindset going into any industrial development project is that our clients’ sustainability goals become our sustainability goals.”

**Daniel Castiglione,**  
Vice President,  
Development



## Case Study

### iPort

Cambridge, ON

- > Project Authorized: August 2022
- > Construction Start: September 2022
- > Substantial Performance: June 2024
- > Zero Carbon Design & Performance Pathway
- > LEED C&S Certification

#### Project Details & Sustainability Measures Implemented

- > Triovest's largest zero carbon certification project.
- > The following sustainability measures were included:
  - Cladding insulation was increased to R24 for precast concrete panels.
  - High efficiency double pane glazing system.
  - Increased insulation to foundations and dock doors.
  - Roof insulation was increased to R40.
  - Building structure was designed to accommodate a future solar panel system over 70% of the roof area.
  - Primary heating system was revised to include air source heat pumps with ERV, supplementary natural gas heating systems.
  - Solar Panel system installed on the roof to generate at least 5% of anticipated loads.
- > Strategy Results: Four buildings totalling just over 1M square feet, all pursuing zero carbon certification.



## Case Study

### 4915 Louis B Mayer

Laval, QC

- > Project Authorized: February 2023
- > Construction Start: September 2023
- > Substantial Performance: November 2024
- > Zero Carbon Design & Performance Pathway
- > LEED C&S Certification

#### Project Details & Sustainability Measures Implemented

- > Triovest will be preserving a 20,000 Sq.ft. two storey office complete with underground parking level.
- > New construction will utilise the following features:
  - Cladding insulation was increased to R24 for precast concrete panels and R30 for Insulated Metal Panels.
  - High efficiency double pane glazing system.
  - Increased insulation to foundations and dock doors.
  - Roof insulation was increased to R40.
  - Building structure was designed to accommodate a future solar panel system over 70% of the roof area.
  - Primary heating system was revised to include air source heat pumps with ERV, supplementary heating provided by an in slab hydronic loop fed by an existing geothermal system and boosted by an electric boiler.
- > Strategy Results: Triovest's most advanced industrial building that is currently in our development pipeline.



# Social Responsibility

## Engagement. Enhancement. Conscious Impact.

Over the last few years, we have seen our socio-economic landscape rapidly progress towards collective betterment: where equality for all is at the forefront of building healthy, safe, and barrier-free workplaces.

We bring positive change to our built environments by advocating for and empowering the brightest, most passionate, and diverse group of professionals in the business. Together, we co-create the path forward for diversity, inclusion, equality, and accessibility.

Backed by our vibrant and collaborative culture, Triovest is committed to creating meaningful and long-lasting social value for our employees, tenants, and the broader community in which we operate.



### At a Glance

- > Diversity, Equality, Inclusion, and Accessibility Metrics & Overview
- > Women In Leadership
- > Employee Engagement & Development
- > Community and Tenant Engagement & Enhancement
- > Engagement & Enhancement Spotlight: Taunton Gardens
- > Health, Safety, & Wellbeing



# Diversity, Equality and Inclusion

We believe in the power of diversity, and we are dedicated to creating a diverse, equitable and inclusive environment for everyone at Triovest, regardless of race, ethnicity, religion, age, disability, gender, or sexual orientation. By valuing a diverse workforce, Triovest is committed to hiring practices that are fair and equitable.

We embrace unique perspectives, respect individual needs, and support our people to reach their full potential without barriers.

## What We're Committed To

- > Fostering welcoming environments and facilitating diversity, equality, and inclusion (DEI) transformation.
- > Hiring the most qualified candidate for a position. We will ensure that the search and hiring process is fair and equitable, so the appropriate qualifications of each candidate are the only criteria upon which a hiring or promotion decision is made.
- > All personnel actions regarding hiring, compensation, promotion, benefits, job assignments, transfers, terminations, company sponsored events, etc. will be taken without regard to race, colour, religion, sex, and gender identity.
- > Providing safe, accessible workplaces and building environments for its employees, contractors, tenants, and also for people visiting the properties we manage in Ontario.
- > In accordance with Accessibility for Ontarians with Disabilities Act (AODA) Policy, we respect the dignity and independence of people with disabilities, and will take responsible and reasonable steps, when and where possible, to provide access to our services and the premises we manage in the same place and in a similar way as provided to others.
- > Triovest is committed to our learning journey to better understand the history and experiences of Indigenous Peoples in Canada. We continue to uncover how we, as a company and as Canadians, can play a role in advancing reconciliation and strengthening Indigenous inclusion.

## What We've Achieved

- > Initiated conversations on Women in Leadership with our internal teams to facilitate understanding, perspectives, and action around equality and inclusion.
- > Championed International Women's Day through regional speaker series and tenant engagement events.
- > Hosted a 2SLGBTQ+ speaker series to listen, learn, and support the inclusion of all gender identities in the workplace.
- > Hosted and attended learning sessions with Indigenous leaders.
- > Became members of the Canadian Council for Aboriginal Business (CCAB) and promoted opportunities for employment through CCAB.
- > Attended Reconciliation 101 workshop series.
- > Supported Indigenous charities through donations and sponsorships.
- > Identified specific opportunities for meaningful Indigenous inclusion in development projects, including building relationships with, and learning from, local Indigenous Knowledge Keepers and community leaders.

## What Lies Ahead

- > Open the Women in Leadership dialogue to include representation from various genders, ages, and cross-departmental levels within Triovest to expand on our progress.
- > We continue to seek partnerships with external DEI consultants who can review our practices and provide us with areas of improvement in our employee diversity, equality, inclusion, accessibility, and belonging strategies.
- > Continuing to invest in the social aspect of our work, ensuring we maintain accessibility and enrichment to the communities in which we operate.
- > Continue hosting our DEI speaker series on Truth and Reconciliation, evolving our commitments.
- > Expanding on our celebration of International Women's Day with future speaker series; uncovering and learning challenges on being a woman in the workplace and gaining new insights on how to create a barrier-free, equality-focused pathway for success.
- > Working with the TSS team, we are actively establishing our social performance KPIs to integrate benchmarking into our initiatives and establish progress in our goal setting.



**Elena Boyack,**  
Director,  
Talent Acquisition

“  
**Our HR team recognizes the importance of social responsibility as it directly aligns with Triovest’s mission to create workplaces that enhance communities and enrich relationships.**

**Diversity, equity, inclusion, and accessibility is a vital area of focus for us, both in our workforce, and in the services that we provide to our clients and tenants. We've partnered with a variety of DEI experts to assist us in developing a robust program and policy that we look forward to building momentum on.**

# Diversity, Equality, and Inclusion Metrics



As a national company, Triovest strives to reflect the diverse communities that make up Canada. This means drawing talent from the largest possible pool and ensuring our employees have every opportunity to contribute to Triovest's success while advancing their own careers.

Actively pursuing diversity, inclusion, and accessibility is expected of leaders, and it is inspiring for employees and prospective recruits. Having diverse perspectives increases Triovest's competitive standing and supports better decision-making. Focusing on diversity and inclusion also helps deliver the best-possible experience to anyone and everyone who interacts with Triovest.



**45%**

of Triovest employees are **women**

199 of 438 employees

**56%**

of Triovest Manager and Higher roles are **women**

85 of 151 Managers & Sr. Executives

**21%**

of Triovest's Sr. Management team are **women**

7 of 33 Sr. Management

**17%**

of Triovest's Board of Directors are **women**

1 of 6 Directors

## Employee Ages

Under 30 years	15%
30-50 years	50%
50+ years	35%



## Managers and Sr. Executives ages

30-50 years	63%
50+ years	37%



## Sr. Management ages

30-50 years	58%
50+ years	42%



## Board of Directors ages

30-50 years	17%
50+ years	83%



**55%**

of Triovest employees are **men**

239 of 438 employees

**44%**

of Triovest Manager and Higher roles are **men**

66 of 151 Managers & Sr. Executives

**79%**

of Triovest's Sr. Management team are **men**

26 of 33 Sr. Management

**83%**

of Triovest's Board of Directors are **men**

5 of 6 Directors



# DEI & Accessibility In Action

“Creating meaningful access in the community relies on a cultural shift in the municipalities and the industries developing our built environment.

It is essential that we understand who people with disabilities really are if we are going to develop meaningful access in our communities. Experience has taught us that owners and operators who develop inclusive spaces will also see a significant return on investment.

We applaud the leadership shown by Triovest and participating organizations in Mississauga for their commitment to accessibility.

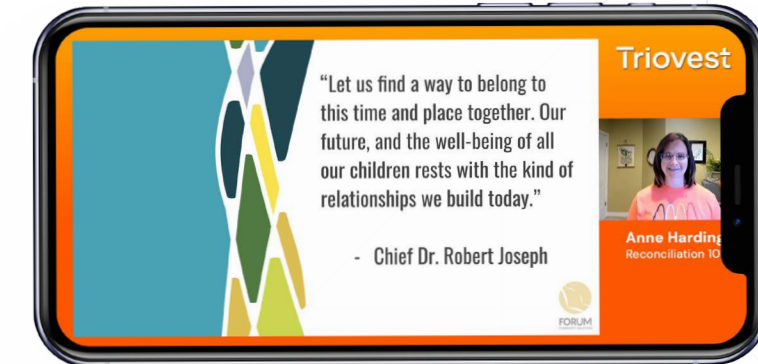
**Doramy Ehling**  
CEO,  
The Rick Hansen Foundation



## Rick Hansen Certification

Rick Hansen Foundation Accessibility Certificate (RHFAC) rate, measure and certify the level of meaningful access to buildings for people with physical disabilities. Our Property Management teams achieved the Rick Hansen Foundation Accessibility Gold Certification for Mississauga Gateway Centre 2 & 3.

## Trioest Speaker Series



### Reconciliation

Advancing Truth & Reconciliation at Trioest with our guest speaker Anne Harding.



### Facing The Weather

Trioest Facing The Weather Speaker Series: We listen and learned how to create a 2SLGBTQ+ inclusive culture in our workplace.

# Women in Leadership at Triovest

We recently sat down with some of our colleagues at Triovest to open the dialogue on Women in Leadership. Below is a snapshot of our conversations which we look forward to exploring, and expanding across our enterprise as we continue making real impact and progress on DEI in the workplace.



**Elena Boyack**  
Director, Talent Acquisition  
Toronto

**“Traditionally the real estate industry has certainly struggled with gender diversity and women being underrepresented in various roles, including leadership positions.**

However, over the years I have observed significant change in perception, attitudes, and opportunities for women in the industry. There's now heightened awareness of the importance of gender diversity and inclusion in the workplace, and companies are recognizing that diverse teams lead to better decision making and innovation, which opens doors for women. There are still challenges yet, there is a growing acceptance of women as capable leaders in the real estate industry who hold valuable contributions to the success of the organizations.

15 years ago, there was an organization that saw my limitless potential and opened an opportunity for me to reach it. Fast forward to today at Triovest, I'm in a position where I meet with people that are looking for their chance at success. They may not be connected to somebody within our industry or may not have gone to a particular school, but we see great value in them based on their motivation and willingness to come to Triovest and join the real estate industry.”



**Fredericka Campbell**  
General Manager,  
Centrium Place  
Calgary

“Over the two decades I've been in this industry, I've definitely seen a growth of women succeeding. At Triovest, we see women at all levels of the organization be supported to build their skills, knowledge, and determination and elevate to their highest potential. At industry events like BOMA, it's very encouraging to see an equal split of gender representation in the room.

**My advice for any person, regardless of gender identity, is to wear as many hats as there are, become a generalist, go to the experts to learn, and above all - stay curious and open the possibilities up for what you can achieve.**

In this way, we not only encourage diverse ideas and knowledge at Triovest, but we also pave the way for the next generation to succeed.”



**Kathy Meyers**  
Senior Director,  
Property Management  
Mississauga

“I've been very fortunate to work with a great company and great people, both male and female. I've also had some fantastic female mentors to demonstrate how to break through the glass ceiling by continuing to push forward and focus on doing great work and not necessarily focus on what was holding us back.

**I appreciate and acknowledge those fearless leaders and mentors who propelled me forward and inspired me to just go for it, without thinking about who is in the room.”**



**Melissa Maguire**  
General Manager,  
ATB Place  
Edmonton

“We know the world has changed over the last 20 years, and even more so over the last few. I see the opportunities for women expanding significantly.

**I believe Edmonton has broken through a glass ceiling; individuals of all genders and ethnicities can be found at all levels throughout companies. It is something that makes me so proud to live and work here.**

It doesn't matter who you are, what the tone of your skin is, or what chromosomes you were assigned at birth. Success depends on your capability, knowledge, and dedication. This inclusive and progressive value is fully supported at Triovest.

I have a full line of women who are in leadership roles above me: my manager, Senior Director of Property Management for Northern Alberta, and her manager, National Vice President of Property Management are both women. That means I have a straight line of women in leadership above me to learn from, be inspired and mentored by, which only paves the path forward for continued progress.”



# Employee Engagement and Development

## What We're Committed to

- > Providing ample opportunity for our employees to participate in various social initiatives that promote a sense of belonging and community.
- > Actively listening to and understanding the needs of all employees to foster an open line of communication for employee success. We ensure compliance with employment standards, promoting ethical conduct, and preventing workplace discrimination and harassment.
- > Growing our Service Excellence Committee, representing various regions and departments. This vibrant group of volunteers help all of us at Triovest build a culture and approach that will truly make a difference in our day-to-day business that we can be proud of.
- > Recognizing the importance of continuous learning and professional designations. We support our employees in obtaining their professional designations by providing financial assistance.

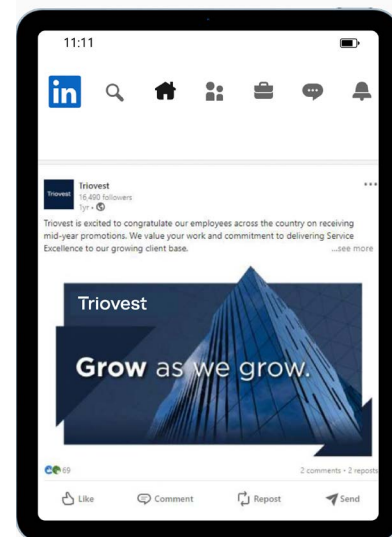
## What We've Achieved

- > Maintained our open-door policy allowing employees and their teams to come forward with any concerns or suggestions they have as it relates to ESG. This personalized approach ensures that individual perspectives are heard and considered in decision making.
- > By focusing on talent retention, we have significantly reduced employee turnover at Triovest, which not only contributes to social sustainability, but also helps manage resource consumption.
- > 100% of Triovest employees received professional training when requested, an initiative we are proud to champion for growth.
- > 100% of Triovest employees received ESG-specific training, an initiative we will continue to build upon to forward the evolution of ESG practices and implementation.

## What Lies Ahead

- > Triovest supports employee wellbeing through various initiatives, and we plan to expand our mental health programs to ensure all employees feel seen, heard, and listened to.
- > To further align our ESG goals with broader HR objectives, we continue to seek out DEI experts to assist us with developing that program that reflects the needs of all employees.
- > Sustainability requires ongoing training and education and awareness for our employees, and we plan to further develop our ESG training programs and resources to educate employees about evolving practices.
- > Working with our Human Resources teams, we will establish ESG KPIs for all employees that will be integrated into annual employee performance reviews. We also will update Triovest's bonus structure, aligned with the TSS Strategic Plan, to offer bonuses from individual and team ESG contributions.

## Triovest Team Building in Action



Celebrating mid-year promotions at Triovest.



Team Triovest at the Calgary Stampede 2022.



BC was all smiles at their "Golf & Burgers" social event.



Edmonton & Lloydminster team building at Putting Horse Ranch.



Our Toronto Social Committee hosting a summer boat cruise.



# Employee Engagement and Development

## Daily Applause: Raising the Bar

Triovest's Daily Applause is an informal way to celebrate our employees' day-to-day success and communicate appreciation of co-workers. We encourage employees to recognize the contributions of their peers by sharing gratitude in person or by sending a quick email or text.

## Standing Ovation: Reaching the Pinnacle

A Standing Ovation is a formal recognition of exemplary levels of service and the meaningful contributions of a co-worker. This includes efforts that go beyond our day-to-day responsibilities and scope.



## And the Standing Ovation Goes To...

**Melissa Eady, Fatima Arakkal, Brittany Tonan, Craig McCurrie, Kevin Birch, Nora Vivas, Chris Burry, Linda Dumbell 190 Bovaird**

This team is being recognized for their collective effort in coming together and ensuring 190 Bovaird was 100% vacant as of February 28, 2022 in order to meet the redevelopment timeline! As of 11pm on February 28, 2022, the last tenant handed their keys over to Triovest, rendering the site 100% vacant. Each team member put in extra time, effort and played an integral role in this successful outcome! We want to thank you for all your hard work and contributions!

### **Saskatoon Team Water Mitigation**

This team is being recognized for their efforts back in June 2022 when Saskatoon experienced a historical rainfall of approximately four inches in one hour. The two towers at River Landing and River Centre experienced numerous water-related events from leaking roofs, roof drain, curtain walls and overland flooding for a combined total of 24 separate water events. The team worked tirelessly to limit damage and clean up water, while investigating the source of leaks with our valued contractors, and engaging with tenants to answer and alleviate their concerns. Thank you for your excellent work and dedication to the Saskatoon properties!

### **ATB Place Team Water Leak ATB Place**

This team is being recognized for their actions on March 18, 2022, when a water leak coming from South Tower was discovered. This resulted in a significant amount of water releasing from the line. Once the line was isolated and the water leak had stopped, the entire ATB team set out to clean up the water. While much of the mechanical equipment got wet, quick work by the team to clean up and dry off items ensured no damages were sustained to mechanical systems in the area of the spraying water.

The ATB team worked together cohesively and were able to completely mitigate an insurance claim, and what could have been significant damage to the tenant spaces. This is a true testament to teamwork for the entire ATB Team!

### **Cameron Vickery River Landing East Tower Leak**

Cameron Vickery is being recognized for his actions on December 26, 2021. On his second on call shift, he was notified of a call in River Landing East tower for a leak. Upon completing the call, he took the initiative to look at the North Tower where he found a leak from a fan coil unit heat exchanger. Cameron spent numerous hours on Boxing Day working on this massive catch which prevented possible damage to the building equipment and also potentially saved a fully sprinklered building from freezing up!

### **Mohammed Ali Khan Data Center Cooling System Failure Fix**

Mohammed is being recognized for his actions with one of our major tenants at 4185 Still Creek Drive. An issue occurred during the maintenance of the HVAC system for the data center and the contractor was unable to bring the system back online in the anticipated time window. The tenant reached out in panic and wanted to break exterior glass panels to prevent their data center overheating and shutting down. Mohammed was able to convince them that breaking the windows was not a good option and assisted the contractor by providing additional water sources to help restore the HVAC system. His immediate assistance helped prevent the shutdown and overheating of the data center and he saved this tenant from a potential data center interruption which would have been extremely costly for them.

### **Sylvie Chiovitti Updating Insurance**

Sylvie is being recognized for taking on responsibilities that were beyond her role. She put in the effort to get the insurances up to date for PURE, and she worked with over 200 tenants to bring everything together and up to date. Sylvie's efforts brought the Triovest Montreal team to great levels, as the client was thrilled with the work achieved and with the amazing results.





# Community and Tenant Engagement & Enhancement

## What We're Committed to

- > Triovest treats every property we manage as a community. Giving back to our employees, tenants, and our neighbourhood is one of Triovest's core operational responsibilities.
- > Triovest is a long-time supporter of local food banks across Canada. Food insecurity exists in Canada, and we believe that all people deserve the right to safe, nutritious and culturally appropriate food.
- > We encourage all employees to participate in Triovest's Employee Sponsorship Program. Our goal is to assist and encourage individual employees to participate in their chosen charitable organizations, those which represent causes they value. Through our donation-matching program, IMPACT, we match up to \$300 of an employee's fundraising efforts per year under this category.
- > Each year, we contribute to organizations in the cities we operate in and organise volunteer events for our employees. Triovest's employees are eligible for two paid volunteering days per year which we're proud to champion and support.

## What We've Achieved

- > Maintained deep, collaborative relationships and productive partnerships with our charitable partners so that, together, we can continue to create meaningful change for our surrounding communities.
- > Triovest has outperformed all its peers in the 'tenants and community' area and achieved a full score in tenant engagement and satisfaction, programming, health and wellbeing, and community engagement.

## What Lies Ahead

- > Engage our National Operations Committee and Property Management Steering Committee to explore ways we can evolve our efforts in community and tenant engagement standards and best practices across our portfolio.
- > As part of our continued commitment to provide service excellence to our tenants and visitors, we look forward to collaborating to customize events, implement specific features in tenant spaces, and adopt new standards. Our ESG goals are also a reflection of our tenants, and we strive to build more memorable experiences together.
- > We look forward to continuing to raise the bar on how we meet and exceed our employee and tenant satisfaction through the implementation of surveys to gain valuable feedback on our efforts going forward.

## Community & Tenant Engagement in Action



"50% of the engagement activities that we are doing have some sort of a component where we're not only engaging with our tenants, but providing a benefit to our Community." - Melissa Maguire, General Manager, ATB Place, Edmonton. Tenant Relaxation in Action: Puppy Yoga that also gives back to animal rescue. A win-win-win on all levels!

## 2022 Tenant Satisfaction Survey

The latest satisfaction survey has been finalized, the results are in, and we are thrilled! Triovest's results by far surpassed those of the 2018 survey in virtually all categories and Centrium Place received a perfect 5.00 in overall building satisfaction, 5.00 in overall management satisfaction and 4.67 in overall maintenance/engineering satisfaction, all well above the Kingsley Survey benchmarks.



Glitter night at LloydMall - a sparkling success! Our team raised \$6,300 for local charities.

# Engagement & Enhancement Spotlight



**Kathy Meyers**  
Senior Director,  
Property Management

“

**I'm proud of our team's Own It mindset, to turn this asset into a public space where we can educate our community about the thriving ecosystem we created for everyone's benefit.**

Follow Taunton Gardens' ESG Journey  
**IG: @TauntonGardensOfficial**

## Case Study Taunton Gardens

### Whitby, ON

By nature of what's going on in the world today, the progress being made for our planet and people, is not only top of mind, but directly impacts how we operate our properties daily.

At Triovest, sustainable practices start with sound strategy. We are receptive to the evolution of our built and experienced environment, and adapt our planning, processes and procedures to better reflect how we can make things better and lead with impactful action.

From a property management perspective, we know integrating ESG practices helps to increase the environmental and social value of our assets, but more importantly, we own our responsibility to this stewardship because it's simply the right thing to do for all stakeholders. This is topical in our day-to-day conversations, overall strategy, and conversations with our partners and suppliers.

When I first joined the Taunton Gardens Property Management Team in 2018, I remember feeling a sense of wow, this is lovely however, we really need to push the envelope on our garden aspect. There's a storm water pond in the middle of the site with the bridge across and it has the potential to become a very pretty and lively area.

Over the years, our entire team worked to enhance landscaping and then we added a beehive in 2019. We said, well, we're not going to just place it on the roof where nobody can see it. We're going to put it in the pond area, which is fenced, and put-up signage to talk about the benefit of bees to our ecosystem.

This past year, we looked to further develop our enhancement strategy by planting pollinator gardens in the area. We've also had a micro farm built near the patio of one of the restaurants and it's very pretty. The best part, in addition to its beauty, is that we've created a microhabitat where we grow vegetables during the summer, and we donate to our local food bank.

We're now living up to the Taunton Gardens name, as it derives from the agricultural roots in the area. I'm proud of our team's Own It mindset, to turn this asset into a public space where we can educate our community about the thriving ecosystem we created for everyone's benefit.

From inviting the public to meet the bees, to hosting honey harvesting tenant engagement initiatives, we know that every little bit of education and collaboration helps support moving sustainability forward. I believe that our community appreciates that they are working at a place whose Property Management team cares wholeheartedly about building healthy and vibrant neighbourhoods to live, work, and play within.

Our enrichment and enhancement initiatives continue to grow at Taunton Gardens as we look to advance accessibility through our partnership with the Rick Hansen Foundation for pedestrian improvements.

This asset is just one example of how Triovest is dedicated to placemaking and microhabitat generation. We have also implemented this progressive sustainability effort at Centrium Place in Calgary. Partnering with Alevolé, a professional beehive expert, we seek opportunities to protect the declining pollinator populations. Centrium Place adopted four beehives and continues to work alongside Alevolé to enhance landscaping to encourage regeneration.





# Health, Safety, & Wellbeing

## What We're Committed to

- > In alignment with our 2021-2024 Sustainability Strategic Plan, Triovest is committed to the occupational health and safety of our employees, tenants, contractors, and visitors.
- > We take a proactive approach to identifying and preventing safety issues and ensure we take immediate action when a safety issue is identified.
- > Through the implementation of Triovest's National Occupational Health & Safety Policy, and associated programs and procedures, we will strive to meet and exceed Applicable Occupational Health & Safety (OH&S) legislation and be an industry leader in safety.

## What We've Achieved

- > Operated in compliance with Applicable OH&S Legislation for the development, adoption and implementation of specific safe work policies, procedures, and best practices.
- > Implemented a system to identify, control and mitigate foreseeable hazards and risks that may result in personal injury, illness, contamination of the environment, fire, property damage, accidents, or loss of security at Triovest managed properties.
- > Healthy and happy employees lead to increased productivity and wellbeing. We are proud to share that we have achieved 0% in our absence, injury, fatality, and lost day rate because of our health and safety due diligence.
- > 96% of employees completed Safety Academy Training.

## What Lies Ahead

- > Working with TSS Centre of Excellence and Triovest Energy Managers, we will advance our KPI metrics for health and safety across all our properties as a proactive measure to safeguard through continued certification achievements.
- > Guided by Triovest's National Occupational Health & Safety, Green Cleaning, and Indoor Air Monitoring Quality Policies, we will continually seek ways to improve health and safety performance within all our operations across all our managed properties.



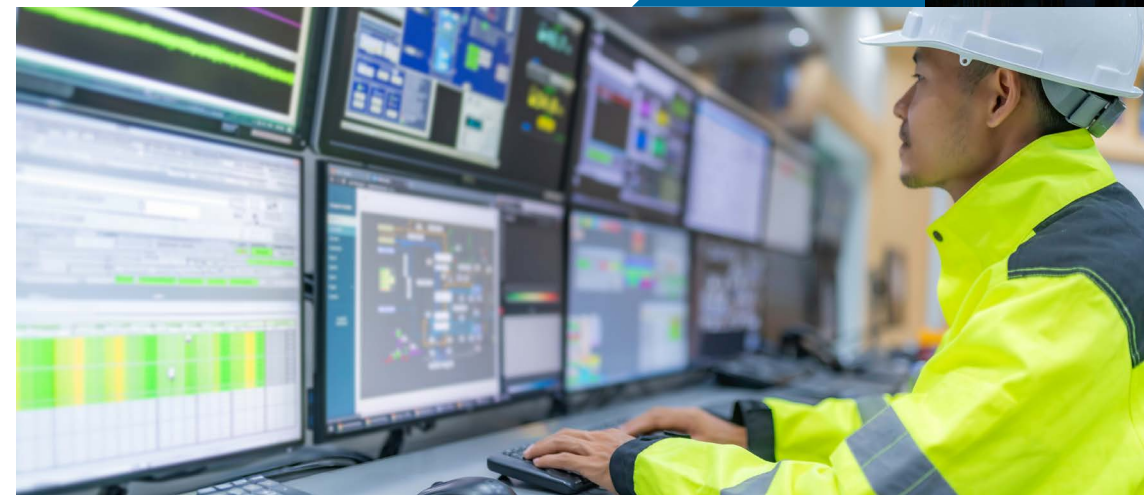
**Jeff Sinsofsky**  
Vice President,  
Leasing



**In a post-pandemic era, health and safety measures for people interacting in built environments has never been more paramount, not only to comply with regulations but to enable proactive measures for long-term wellbeing.**

**In my interactions listening to tenant needs, we are identifying that there's an increased priority on ensuring teams are working in a healthy and safe space. From indoor air quality to the use of cleaning products and cleaning frequency, there's a new level of health consciousness.**

**We know healthy and happy employees result in increased wellbeing, satisfaction, and retention rates. Triovest is committed to prioritising health and safety through our certification targets and tenant engagement initiatives. We are aligned with our tenants in ensuring employees thrive in their environment.**



# Health, Safety, & Wellbeing

## Fitwel By The Numbers

**#1**

Triovest is proudly a Fitwel Champion

**20%**

of Triovest's portfolio is Fitwel certified\*

**13**

Triovest properties are Fitwel certified\*

**7M Sq.ft.**

of Triovest GFA are Fitwel certified\*

## WELL By The Numbers

**20%**

of Triovest's portfolio is WELL certified\*

**15**

Triovest properties are WELL certified\*

**7M Sq.ft.**

of Triovest GFA are WELL certified\*



**Melissa Maguire**  
General Manager,  
ATB Place, Edmonton

“  
Through TSS and the support of our Energy Manager, the sustainability team was integral in assisting us to elevate our BOMA best certification from gold to platinum for ATB Place in early 2023.

They helped us with proactive thinking for energy efficiency grants, and uncovering funding that helps us implement more than we may have been able to do without. Through every single application, this team really inspires us to look at our building from a slightly different perspective. One where we can keep moving the needle on how we evolve our initiatives and forge the way to operate as sustainably as we can.



720 King Street West  
Toronto, ON



ATCO Centre  
Edmonton, AB



Centrium Place  
Calgary, AB



Twin Atria  
Edmonton, AB

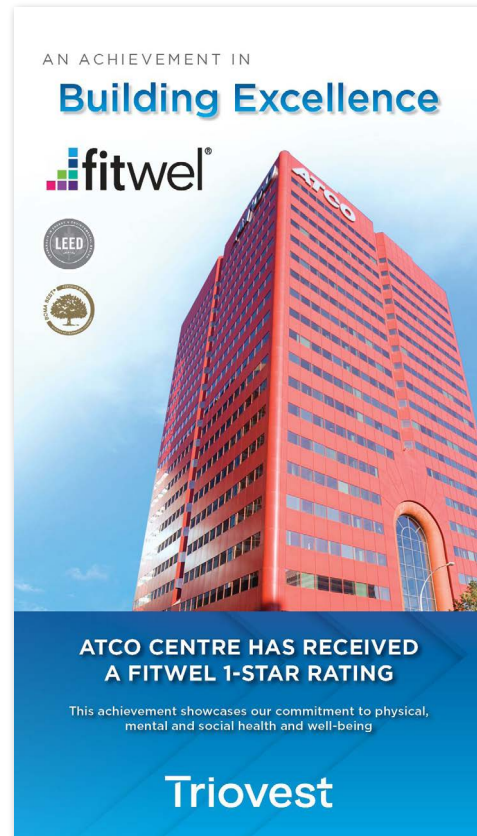


11 King Street  
Toronto, ON

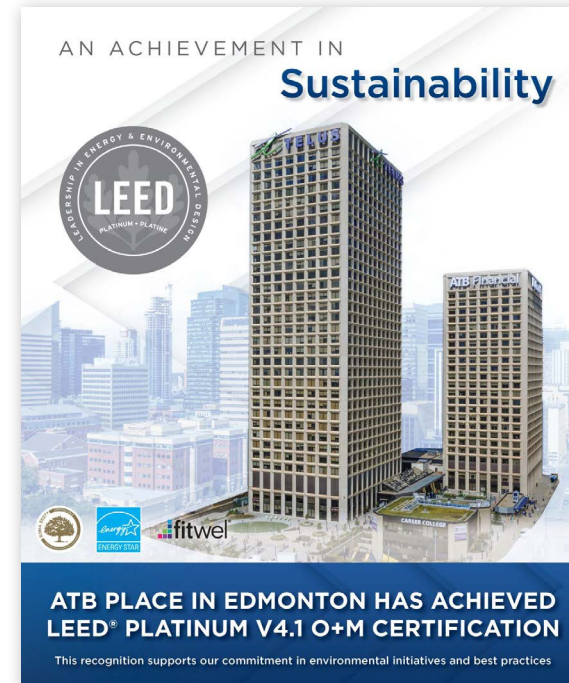
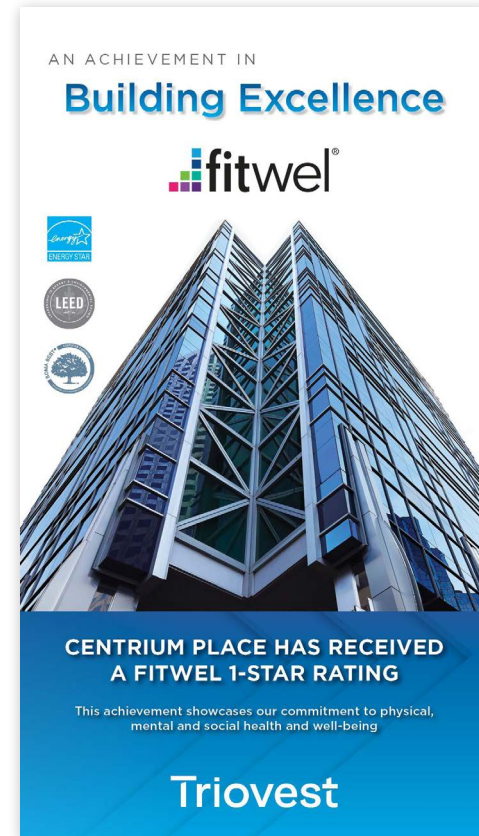
\* As of year-end 2022



# Health, Safety, & Wellbeing in Action



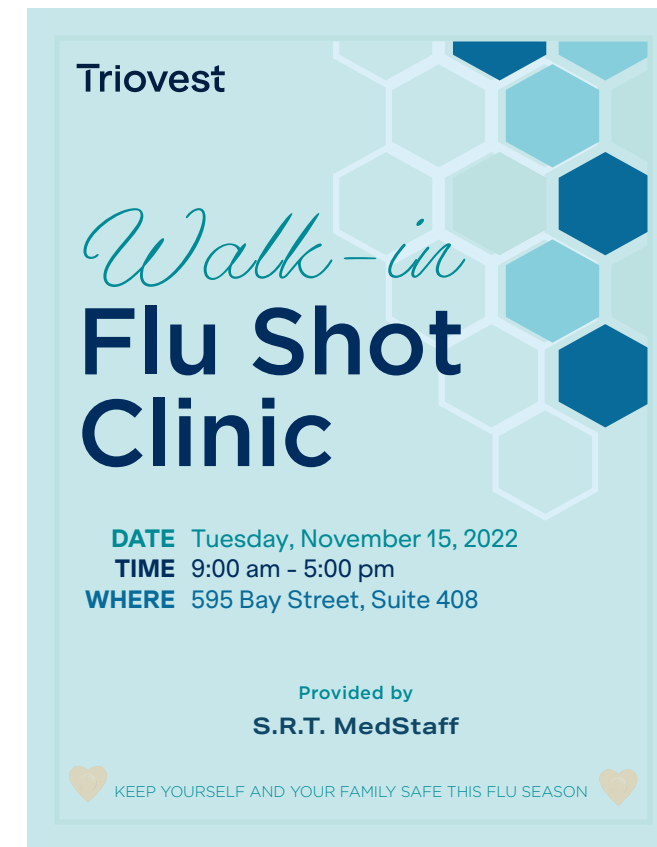
ATCO Centre and Centrium Place received Fitwel 1-Star certification in 2022.



ATB Place attained LEED Platinum V4.1 O+M certification in 2022.



Triovest has achieved WELL Health-Safety rating for multiple properties across our office portfolio in Ontario, representing more than 2M Sq.ft..



Triovest supported the health of its tenants by opening multiple walk-in flu shot clinics across our office portfolio.



Centrium Place delivered its tenants an Environmental, Health & Safety e-newsletter.



# Governance Policies and Procedures

## Education. Integration. Proactive Application.

Our mission to create sustainable places that enhance communities and enrich relationships is the foundation from which we establish our governance policies and procedures. We act with integrity and own our responsibility to uphold transparent, ethical, and disciplined approaches to governance practices.

We believe that education leads to a better understanding of evolving ESG requirements and helps integrate and proactively apply our governance framework in our day-to-day operations and global investment strategies.

Our total commitment to service excellence through TSS underpins this governance strategy, and enables us to innovate, educate, and act with intention at every cross-section of the Triovest ecosystem.



### At a Glance

- > Governance Structure, Board Composition, & Policies
- > 3 Year Sustainability Strategic Plan
- > ESG Awareness, Education, & Training
- > Triovest Smart Building Strategy
- > Governance Spotlight: Impact Investment







## Board Composition

Triovest Inc. (Triovest) includes three wholly owned subsidiaries: Triovest Realty Advisors Inc., Triovest Properties Inc., and Triovest Capital Inc. Triovest is a wholly owned subsidiary of Coril Holdings Ltd. The Coril board and its committees maintain ultimate control over and responsibility for Coril, Triovest, and the entire Coril Group of Companies.

Triovest is overseen by a seven-person Board of Directors, four of whom are independent. The Board supervises, directs, and oversees Triovest's business and affairs. It is accountable for decision making and oversight relating to Triovest's economic, environmental, and social strategies. It monitors performance and delegates responsibility for day-to-day management to Triovest's CEO and Senior Management Team. The Board also has a dedicated Investment Committee.

## Executive Oversight

Triovest's Sustainability Steering Committee (SSC) is chaired by the Chief Sustainability Officer. As required, the SSC consults with and informs Triovest's CEO, Senior Management Team, and Board. The SSC's members reflect a broad cross-section of the organization by region, department, and role. Charged with integrating environmental, social and governance topics across the organization, they serve as sustainability champions to influence positive change.



These values are the roots from which grow our ESG practices. Integrate sustainability into the way we manage both our business and our assets.

- 1. Progress:** Benchmark annually through the Global Real Estate Sustainability Benchmark (GRESB) Real Estate Assessment.
- 2. Prioritize:** Focus through stakeholder feedback, ESG materiality analysis, and resilience assessments.
- 3. Perform:** Manage and track progress with our sustainability scorecards, property-specific sustainability scorecards to achieve our energy, water, and emissions reduction targets.
- 4. Publish:** Provide a clear and comprehensive disclosure of our ESG performance annually, which is aligned with the Global Reporting Initiative (GRI) and the Task Force on Climate-related Financial Disclosures (TCFD).

## Governance Policies & Commitments

Triovest overarching ESG policies and commitments are as follows:

- > Sustainability Policy
- > Energy and GHG Emissions Management Policy
- > Resilience Policy
- > Sustainable Procurement Policy
- > Water Management Policy
- > Indoor Air Quality Monitoring Policy
- > Green Cleaning Policy
- > National Occupational Health & Safety Policy
- > National Solid Waste and Construction Management Policy
- > Smart Building Strategy

## Disclosure Framework

### Annual Report

We are committed to providing a clear and comprehensive disclosure of our ESG performance annually, which is aligned with the Global Reporting Initiative (GRI) and the Task Force on Climate-related Financial Disclosures (TCFD).

Triovest's annual sustainability reports detail ESG commitments and disclosure of performance, benchmarking, and resilience risk. Our due diligence and disclosure framework holds us accountable to turn ESG goals into real action for the betterment of the people and the planet.

### GRESB

We are committed to benchmark our sustainability performance annually through the Global Real Estate Sustainability Benchmark (GRESB) Real Estate Assessment.

### TCFD

Triovest is committed to assess and disclose risks from climate-related shocks and stressors and the resulting adaptation and business strategy changes to stakeholders in a manner consistent with the TCFD. As part of this effort, Triovest will assess its climate and resilience risk, as per the TCFD recommendations, around four thematic areas: governance, strategy, risk management, and metrics and targets.

# Sustainable Development, Leasing, & Procurement Commitment

Through our National Sustainable Development Policy, Triovest conducts site-specific risk assessments, remediates any contaminated sites, addresses liabilities as required, monitors supplier performance, and ensures regulatory requirements are met or exceeded. For new construction projects, the Policy emphasises Triovest's preference to prioritize materials with low lifecycle carbon emissions such as cross-laminated timber.

Triovest-hired General Contractors (GCs) are responsible for developing construction safety and traffic-management plans and for monitoring construction impacts on the local community. We communicate our policy-level commitment and specific requirements to our GCs through our development contracts. Our in-house project management team expertly oversees the timely and cost-effective execution of complex projects, regardless of scale.

We also have dedicated OPEX project management professionals specifically focused on planning and delivering major repairs, capital improvements, landlord work, and turnkey tenant improvements. By focusing solely on executing projects on behalf of the Property Management and Leasing teams, the Construction Management team supports the critical tasks of maintaining our assets through each phase of their operation, including long-term asset strategies, proactive equipment replacement programs, and in the ideation and implementation of targeted sustainability initiatives and their related government funding applications.

Triovest's Sustainable Procurement Policy aims to reduce the environmental impact of materials acquired for use in our building operations. We are committed to sustainable procurement practices involving contractors, suppliers, and service providers. Sustainable procurement is a due diligence process that ensures we meet the needs for goods, services, works, and utilities in a way that achieves value for money on a whole life-cycle basis. Our commitment not only generates benefits for our building operations, but also significantly reduces negative impacts for people, the environment, and the broader community in which we operate.



At Triovest, our governance policies and procedures ensure we always do the right thing. We are opening up a conversation with our tenants to educate and inform on green lease provisions.

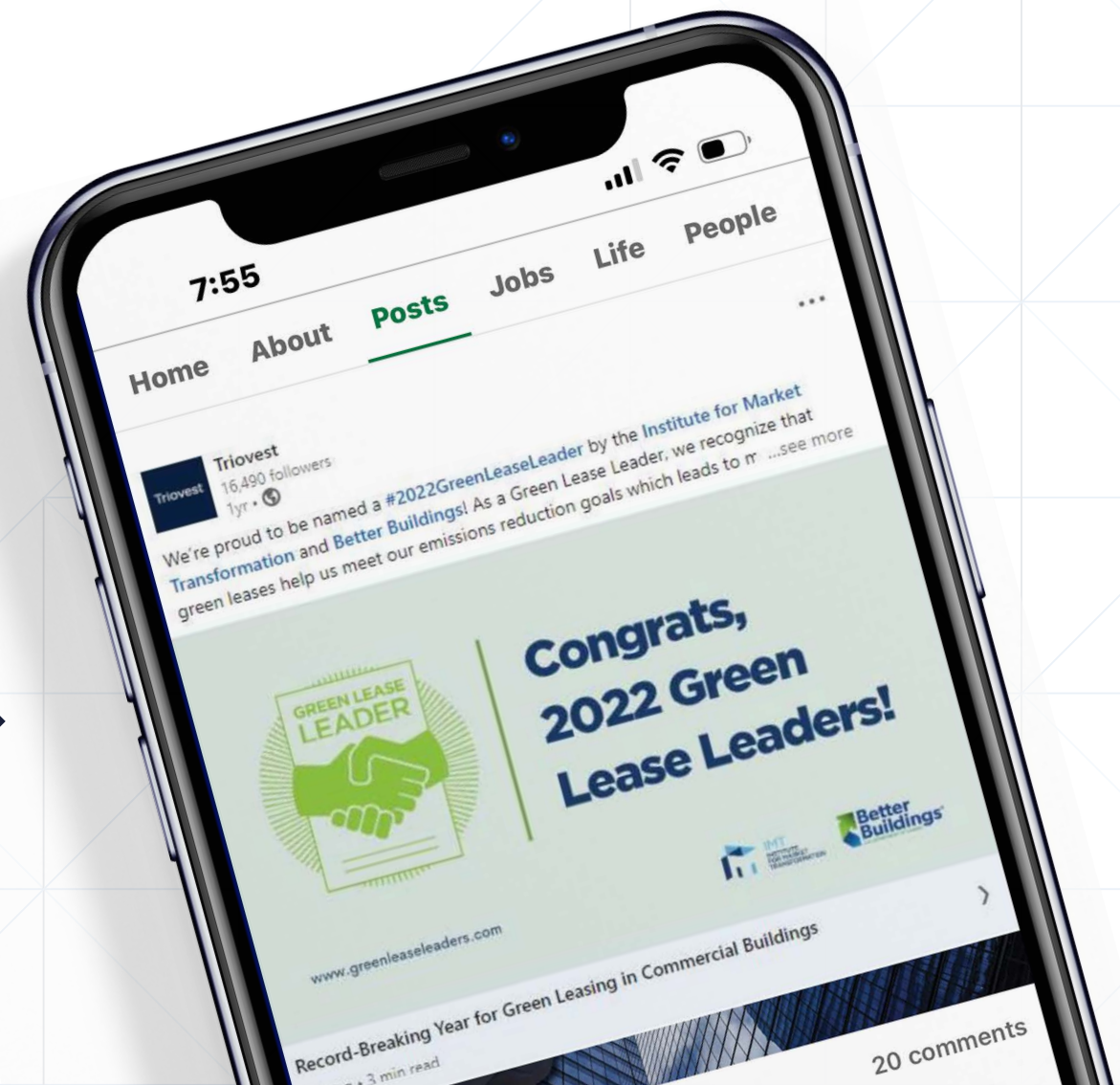
We take the time to walk through the requirements, ensuring tenants understand our collaborative approach. Both tenant and Triovest Property Management Teams work together to be proactive stewards of the environment.



**Jeff Sinsofsky**  
Vice President,  
Leasing

As Green Lease Leaders, we recognize the importance of green leases to help us meet our emissions reduction goals. In partnership with our tenants, Triovest promotes open dialogue around green leases ensuring a shared commitment towards sustainable leasing and operations.

Triovest was named 2022 Green Lease Leader by the Institute for Market Transformation and Better Buildings.





# Three-Year Sustainability Strategic Plan

## Leadership. Innovation. Transformation.

Triovest's 2021-2024 Sustainability Strategic Plan, aligned with our Strategic Business Plan, provides visionary leadership for the evolution of Sustainability and Innovation practises.

We take a holistic approach to integrate sustainability performance into our operations, financial performance, asset and property management, investment advisory, and development services.

At the midway mark of our Three-Year Sustainability Strategic Plan, we are proud to detail our initiatives in action and outline our future-forward sustainability perspective.

## What We're Committed To

- > Upholding our commitment to executing on our Three-Year Sustainability Strategy as it guides our good governance, ensuring we always do the right thing.
- > Providing our clients and the broader Commercial Real Estate (CRE) market with high-performance, low-carbon sustainability advisory solutions.
- > Implementing holistic, integrated sustainability design and retrofit projects for assets under our management, by working closely with our teams internally, and our clients and partners.
- > Prioritizing mitigation, resiliency, and adaptation in our project delivery.
- > Embracing system thinking and innovation.
- > Incorporating ESG issues into our investment analyses, decision-making processes, and ownership policies and practices.
- > Adopting and implementing TCFD recommendations in our accounting practices for more effective climate-related disclosures.



## What We've Achieved

- > Established TSS as a Centre for Excellence, working closely with our clients as a fully integrated sustainability and energy management service provider.
- > Aligned with Triovest's Business Strategy, the TSS platform is positioned as the overarching mechanism to implement the "triple bottom line" theory, governing responsible operation and growth, while accounting for future resiliency. TSS regularly conducts audits and the implementation of policies and procedures.
- > Standardized delivery of our sustainability and energy management mandates.
- > Integrated our sustainability practice with our Property Management and Development Advisory services.
- > Incorporated ESG risks and opportunity assessments into our investment decisions.

## What Lies Ahead

- > Continue to nurture and hone sophisticated sustainability expertise and evolve our services, by listening to our clients and the market, adapting to change, and being receptive to innovative sustainability solutions.
- > We will focus on hiring top talents and growing our TSS team to diversify our industry-leading knowledge and experience, further establishing TSS as a Centre of Excellence for our clients and the broader CRE market.
- > We are dedicated to rooting sustainability in innovation. We will enable proactive responses to the rapid evolution of our physical, digital, and biological systems.
- > We recognize that decarbonization with digitization is becoming business as usual. Our continued commitment to intelligent building infrastructure furthers our ability to manage hyper-efficient energy systems to meet zero carbon targets.
- > We will embrace innovation by applying a continuous-improvement mindset leaning into change and challenging the status-quo on sustainability solutions. Our adaptivity and curiosity inspires us to enable foresight on trends in the market that can make real differences and establish a new holistic narrative for sustainability innovation.



# ESG Awareness, Education, & Training

As our environmental and socio-economic climate continues to evolve so should our perception and approach in implementing ESG best practices. We build forward momentum on sustainability by actively listening to the market, clients, customers, investors, tenants, and employees to learn what matters most.

This connected approach fosters a receptive environment for us to lead from. As stewards of a low-carbon economy and social progress, we champion for the education and awareness of ESG requirements and initiatives to support our internal and external stakeholders.

Education drives change. Through our TSS Centre of Excellence, we implement a future-forward, integrated approach to ESG solutions, education, and innovation. This industry-leading platform enables us to facilitate sustainability discovery, knowledge-sharing, and upskilling across our enterprise and promotes value-creation beyond third-party certifications.

## What We're Committed To

- > Establishing TSS as a central hub for the latest information on green energy market trends, clean technologies, zero carbon best practices, and integrated design processes impacting the built environment.
- > Demonstrating our commitment to the integration of ESG practices into our services and our net-zero carbon by 2050 objectives.
- > Nurturing and advancing pragmatic thinking towards ESG to inspire diversity of sustainability knowledge and expertise.
- > Holding an active presence within the CRE industry to lead the sustainability conversation forward with actionable solutions and training support.

## What We've Achieved

- > Activated our TSS Platform as a tool to fully integrate and facilitate ESG awareness, education, and support for our internal and external stakeholders.
- > Advocated and implemented sustainability change management strategies adopt a sustainability-first mindset in our day-to-day operations, financial, and investment strategies, turning ESG aspirations into realistic and accountable action.
- > Developed a pragmatic approach for Triovest Governance in Action; we have enabled boots-on-the-ground sustainability leadership through our participation at industry panels, roundtables, and events. We share our future-forward sustainability voice through thought leadership pieces to encourage a two-way dialogue on making ESG goals a reality.

## What Lies Ahead

- > Challenge the status quo for ESG's perception, adoption, and metrics; evolving our awareness, education, and training methods to reflect the progression of environmental and socio-economic realities.
- > Advance change through education as we continue to encourage and support holistic and cross-functional ESG knowledge-sharing and upskilling.
- > Lead as a Canadian pioneer to further position TSS as a Centre of Excellence and pave the way for sophisticated consulting engineering and energy management expertise to inform and lead Triovest's smart building and decarbonization strategies.

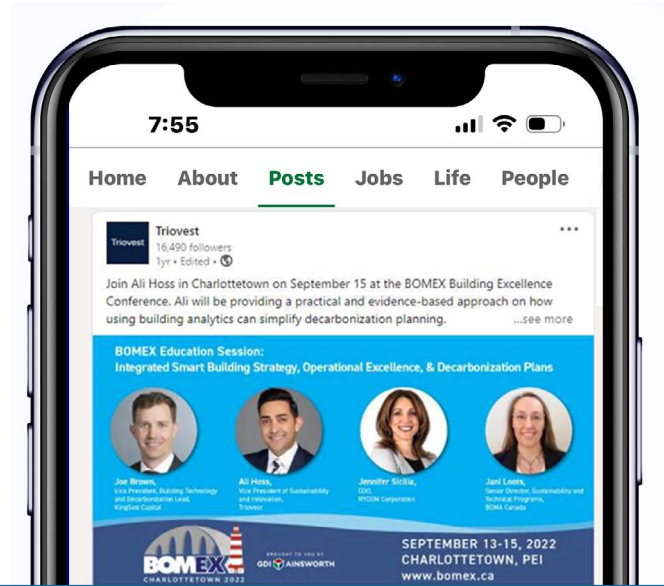


“  
**Triovest is evolving to engage throughout the organization on corporate governance and the processes that surround it with a view to building direct engagement and a more collaborative governance environment.**”

**Susan Spence,**  
Executive Vice President,  
General Counsel



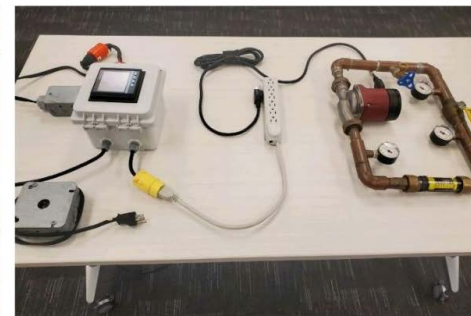
# Governance in Action



Ali Hoss at the Charlottetown BOMEX Building Excellence Conference discussing how using building analytics can simplify decarbonization planning.



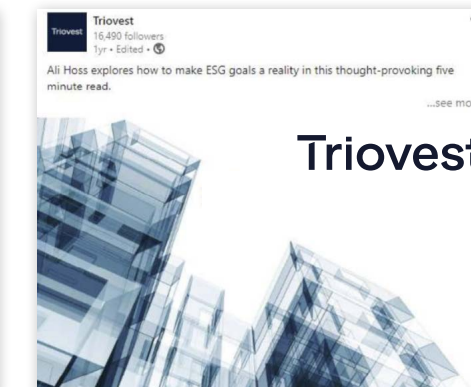
Luqman Ahmad, Chief Financial Officer, connecting, strategizing and exchanging ideas at the Toronto Finance and Tech forum.



Energy & Carbon Management 2-Day Operations Training hosted by Ali Hoss, our Chief Sustainability Officer.



Trivest collaborates with industry peers to share, learn, support, and plan our pathway towards net-zero at the Green Will Initiative in Toronto.



Trivest's Chief Sustainability Officer, sharing his thought leadership piece "How to Make ESG Goals a Reality".



**Luigi Luppi,**  
Vice President,  
Investor Relations



I proactively attend and participate in meetings and conferences both in Europe and in the United States, to gain a better understanding of what the international market's main sustainability and ESG criteria and interests are.

Through this, the knowledge and feedback gained allows me to better present Trivest as a Canadian pioneer that can offer sustainability and ESG propositions that are compelling to certain investors. They are looking to partner with organizations that understand what the requirements mean and how to make ESG goals a reality.

# Triovest Smart Building Strategy

## Our Smart Vision & Digital Transformation Governance

Triovest believes digital transformation is essential to achieving our decarbonizing targets and enhancing tenant experience. We strive to create a best-in-class and resilient enterprise ecosystem that promotes accelerated growth, driving continued operational optimisation.

Digital transformation presents significant opportunities, but also comes with cybersecurity and data governance due diligence responsibility. Through our Smart Building Strategy, we strive to build safe, equitable, and transparent digital transformation for our assets.

## What We're Committed To

- > Creating a culture of digital stewardship based on proven and best-in-class technologies to ensure that we are implementing technology responsibly, sustainably, and effectively.
- > Mitigating risk through sustainable governance. We're committed to ensuring risk is adequately addressed and systematically managed. Starting at building-level, we will provide continuing education, standards and processes training, and tools to aid in risk assessment and decision making. Triovest will work to empower our employees and provide them with a sound framework for implementing this technology.
- > Manage all data governance elements to facilitate the long-term use, in our own operations and that of the assets we manage.

## What We've Achieved

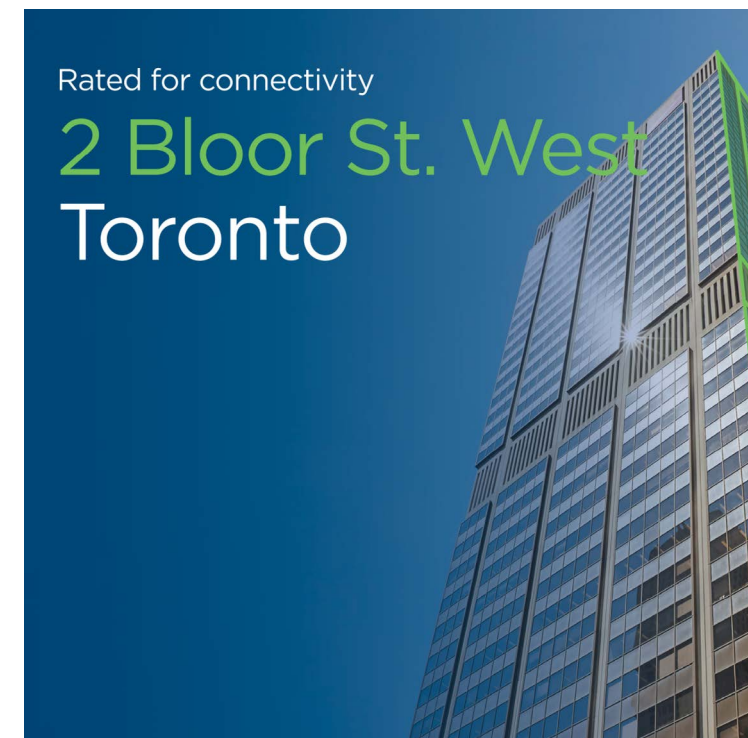
- > Created Triovest's Smart Building Strategy to drive our digital transformation standards and practices. This strategy, aligned with Triovest's Strategic Plan, outlines our digital framework and toolkit to achieve decarbonization, enhanced tenant experience, and further operational excellence.
- > Outlined clear procurement requirements to protect data and technology investments for our assets, ownership/access, and reporting requirements.
- > Through Triovest's Smart Building Strategy engagement, we have developed data governance for Base Building Network (BBN), Cybersecurity Policy and Guidelines, and Data Standard (Phase 1). These policies and procedures will be regularly reviewed through TSS internal audits and shared with organization and building partners.

## What Lies Ahead

- > Continue to invest in hiring top talent to lead the day-to-day implementation and evolution of the Smart Building Strategy.
- > Ensure that cybersecurity is factored into every single building system technology decision, moving towards BNN at all properties.
- > Provide education, awareness, and training to ensure a common understanding of all smart building solutions, equipping our internal teams and initiating the appointment of Triovest Smart Technology Ambassadors.



**Ali Hoss**  
Chief Sustainability Officer



2 Bloor St. West achieved WiredScore Platinum and SmartScore Certified certifications.



**Digitization plays a crucial role in enabling decarbonization efforts and enhancing tenant satisfaction. By leveraging digital technologies, organizations can optimize energy consumption, monitor and manage resources more efficiently, and implement smart systems that reduce carbon emissions.**

**The ability to live or work in a digitized, decarbonized environment that uses advanced technology for efficiency and comfort is increasingly seen as a value proposition.**



# Governance Spotlight



“  
**This is how I see impact investing. It’s an ecosystem approach based on a human, living, and thriving element.**

**Luigi Luppi,**  
Vice President,  
Investor Relations

## Impact Investing

Turn the clock back to 2018, and the commercial real estate (CRE) industry in Canada had not yet systematically started to use ESG investment approaches and include climate risk assessments in their due diligence practices.

Fast forward to today, where we have made steady progress in fully integrating our ESG initiatives cross-functionally at Triovest and are exploring how we evolve our commitments. We are asking some critical questions of our industry and our perspective towards ESG as we have a unique opportunity to align our investment strategy with the increasing socio-economic trends towards betterment.

What if we re-establish ESG benchmarking and metrics to go beyond monetary KPIs and adapt them to better reflect a broader commitment to the betterment of our entire built and experienced environment?

There is a bias towards the measurement of ESG performance. Messages tend to focus more on energy and water consumptions; elements that people traditionally understand and can relate back to the general kind of green perception of what ESG means. This seems to be a standard approach.

Our curiosity leads us to impact investment; a holistic investment strategy that looks beyond traditional green perceptions of sustainability and starts to challenge the benchmark of sustainability success beyond returns, taking them into context of corporate responsibility and societal advancements.

The evolution of this conversation includes the concept of impact investing. It’s a step above ESG and incorporates all the three elements of ESG in a more dynamic way.

For example, the decision to develop an asset or a building in a certain area takes into consideration its impact on the community; the way people live and interact with the area prior to the building being built and after the building is constructed. There’s a slight extrapolation of the environmental considerations. If you are building in a specific area, traditional environmental consequences are regulated to comply with building codes. Yet, there are other more dynamic consequences that are being captured, like the impact on the local ecosystem.

This approach considers bigger implications of creating something in an area, whether that’s been populated by human beings or populated by animals and the repercussions of it. Because even if the building was to meet all the building codes and regulatory standards there’s a broader implication for the environment and the people living there.

This is how I see impact investing. It’s an ecosystem approach based on a human, living, and thriving element.

Investors inherit the ecosystem from which an asset is built and operated. At Triovest, we are a conscious CRE enterprise that views impact investing not only as the right thing to do, but as a vital indicator for asset resilience.

What’s been happening recently is the fact that traditional sustainability considerations can no longer be taken in isolation, they also must be taken in the context of other elements that are becoming more relevant today.

If you open the conversation to include these elements, a pathway to building a better, future-proof investment opens. A balanced approach marries financial return objectives along with corporate responsibility objectives to make a building more attractive as an investment for the medium to long term.

Looking at metrics that are purely driven by monetary values and tunes out the living, breathing ecosystem is not consistent with maximising returns. This is a mindset change that takes time to embrace and it is certainly part of the ESG evolution we are initiating at Triovest.





# Triovest

40 University Avenue, Suite 1200  
Toronto, ON M5J 1T1

Montreal	514.879.1597
Toronto	416.362.0045
Mississauga	905.361.1380
Edmonton	780.990.1768
Calgary	403.245.4447
Vancouver	604.684.1198



[triovest.com](https://triovest.com)



# GRI and TCFD Disclosures



## At a Glance

- > GRI Content Index
- > TCFD Disclosures



# GRI Content Index



GENERAL DISCLOSURES	
DISCLOSURES	OUR RESPONSE
<b>ORGANIZATIONAL PROFILE</b>	
102-1 Name of the organisation	Triovest Inc.
102-2 Activities, brands, products and services	<p>Triovest is an integrated commercial real estate advisory and capital firm creating sustainable places that enhance communities and enrich relationships. Our company has expertise in every aspect of commercial real estate, including:</p> <ul style="list-style-type: none"> <li>&gt; Acquisitions/Dispositions</li> <li>&gt; Asset Management</li> <li>&gt; Development</li> <li>&gt; Financial Reporting and Budgeting</li> <li>&gt; Leasing Services</li> <li>&gt; Property Management</li> <li>&gt; Sustainability and Energy Management</li> <li>&gt; Supporting Services</li> </ul>
102-3 Location of headquarters	40 University Ave., Suite 1200, Toronto, Ontario, Canada, M5J 1T1
102-4 Location of operations	Canada
102-5 Ownership and legal form	Triovest is owned by Coril Holdings Ltd., a privately held group of companies, led by Deanna Zumwalt. Based in Calgary, Alberta, Coril has diverse assets and business interests around the world. As a privately held company, Triovest does not file public financial reports and does not report full details on direct economic value generated and distributed.
102-6 Markets served	Our platform offers advisory and investment management services with offices in each major market across Canada. Headquartered in Toronto, Triovest operates out of six corporate offices including Vancouver, Calgary, Edmonton, Mississauga and Montreal.
102-7 Scale of organization	<p>Triovest is one of the largest privately owned commercial real estate companies in Canada with:</p> <ul style="list-style-type: none"> <li>&gt; \$13.5 billion (B) portfolio under management                             <ul style="list-style-type: none"> <li>- Up from \$11.9B in 2021</li> </ul> </li> <li>&gt; \$3.0 billion (B) in development pipeline                             <ul style="list-style-type: none"> <li>- Up from \$2.6B in 2021</li> </ul> </li> <li>&gt; 385 properties across Canada under management                             <ul style="list-style-type: none"> <li>- Up from 381 in 2021</li> </ul> </li> <li>&gt; 43 million (M) sq.ft. of gross leasable area (GLA) (asset and/or property managed)                             <ul style="list-style-type: none"> <li>- Down from 43.9M in 2021</li> </ul> </li> <li>&gt; 8 corporate offices Canada-wide</li> <li>&gt; 438 employees</li> </ul>

GENERAL DISCLOSURES																																																									
DISCLOSURES	OUR RESPONSE																																																								
<b>ORGANIZATIONAL PROFILE</b>																																																									
102-8 Information on employees and other workers	<p>a. Total number of employees by employment contract (permanent and temporary), by gender.</p> <table border="1"> <thead> <tr> <th>Employment Contract</th> <th>Female</th> <th>Male</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Indefinite</td> <td>192</td> <td>237</td> <td>429</td> </tr> <tr> <td>Permanent contract</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Temporary contract</td> <td>7</td> <td>2</td> <td>9</td> </tr> <tr> <td><b>Total</b></td> <td><b>199</b></td> <td><b>239</b></td> <td><b>438</b></td> </tr> </tbody> </table> <p>b. Total number of employees by employment contract (permanent and temporary), by region.</p> <table border="1"> <thead> <tr> <th>Region</th> <th>Full-time</th> <th>Part-time</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Central</td> <td>245</td> <td>3</td> <td>248</td> </tr> <tr> <td>Eastern</td> <td>35</td> <td>0</td> <td>35</td> </tr> <tr> <td>Western</td> <td>155</td> <td>0</td> <td>155</td> </tr> <tr> <td><b>Total</b></td> <td><b>435</b></td> <td><b>3</b></td> <td><b>438</b></td> </tr> </tbody> </table> <p>c. Total number of employees by employment type (full-time and part-time), by gender.</p> <table border="1"> <thead> <tr> <th>Employment Type</th> <th>Female</th> <th>Male</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Full-time</td> <td>196</td> <td>239</td> <td>435</td> </tr> <tr> <td>Part-time</td> <td>3</td> <td>0</td> <td>3</td> </tr> <tr> <td><b>Total</b></td> <td><b>199</b></td> <td><b>239</b></td> <td><b>438</b></td> </tr> </tbody> </table> <p>d. Whether a substantial portion of the organisation's work is performed by workers who are not employees. If applicable, a description of the nature and scale of work performed by workers who are not employees.</p> <p>Triovest uses many suppliers, including property cleaning and maintenance, security and professional services firms, on a contract basis.</p> <p>e. Any significant variations in the numbers reported in Disclosures 102-8-a, 102-8-b, and 102-8-c (such as seasonal variations in the tourism and agricultural industries)</p> <p>There were no significant variations in employment numbers.</p> <p>f. An explanation of how the data have been compiled, including any assumptions made.</p> <p>Workforce metrics are compiled monthly. The December 2022 metrics were used to compile the above information presented in 102-8-a to -e.</p>	Employment Contract	Female	Male	Total	Indefinite	192	237	429	Permanent contract	0	0	0	Temporary contract	7	2	9	<b>Total</b>	<b>199</b>	<b>239</b>	<b>438</b>	Region	Full-time	Part-time	Total	Central	245	3	248	Eastern	35	0	35	Western	155	0	155	<b>Total</b>	<b>435</b>	<b>3</b>	<b>438</b>	Employment Type	Female	Male	Total	Full-time	196	239	435	Part-time	3	0	3	<b>Total</b>	<b>199</b>	<b>239</b>	<b>438</b>
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# GRI Content Index



GENERAL DISCLOSURES	
DISCLOSURES	OUR RESPONSE
<b>ORGANIZATIONAL PROFILE</b>	
<b>102-9 Supply chain</b>	<p>During a typical year, Triovest makes payments to approximately 5,000 suppliers that support our third-party management of real estate assets across Canada. Vendors typically fall into one of five primary categories: development and construction services, professional services, property services, utilities, and other. Approximately 50% of the top-20 entities to which Triovest makes payments are local taxing or governmental authorities.</p> <p>Our procurement-related policies, such as our Ongoing Purchasing and Waste Policy and Green Cleaning Policy, expand upon basic requirements included in our Employee Code of Conduct and inform decisions about new developments, managed assets and internal operations. As part of our sustainable procurement strategy, Triovest:</p> <ul style="list-style-type: none"> <li>&gt; Considers environmental, social and economic life-cycle factors when purchasing goods and services</li> <li>&gt; Provides our employees and suppliers with knowledge and resources about sustainable procurement principles</li> <li>&gt; Encourages tenants to consider the impacts of the goods and services they purchase</li> <li>&gt; We continually look for opportunities to increase dialogue on sustainable sourcing and improve understanding. Strategies include addressing sustainability-specific requirements in our standard lease agreements and in tenant fit-out and refurbishment programs.</li> <li>&gt; Triovest's Purchase Order Terms &amp; Conditions include many of our Employee Code of Conduct requirements. All contractors must agree to:             <ul style="list-style-type: none"> <li>- Pay fair wages and benefits</li> <li>- Comply with applicable laws and industry standards regarding working hours</li> <li>- Provide a safe working environment</li> <li>- Provide workers with an environment that is free of harassment and discrimination</li> <li>- Support workers' rights to freedom of association and collective bargaining</li> <li>- Prohibit forced labour and child labour</li> <li>- Follow policies and procedures related to anti-corruption and anti-competitive behaviour</li> </ul> </li> </ul> <p>We have mechanisms in place to receive feedback on our sustainable procurement performance. We continually evaluate our results and seek opportunities for improvement.</p>
<b>102-10 Significant changes to the organisation and its supply chain</b>	Triovest has not undergone any significant changes in size, structure, ownership or supply chain in 2022.
<b>102-11 Precautionary principle of approach</b>	<p>We take risk seriously and have the resources and expertise to manage risk effectively. At both the organisational and asset levels, Triovest faces many risks: operational, financial, legal, regulatory, personnel, health and safety, environmental, social and reputational. Our shareholders, clients and tenants expect us to excel at identifying and controlling these risks. Doing so protects and enhances the value of our organization and the assets we manage.</p> <p>Our Enterprise Risk Management Framework provides a consistent, disciplined approach to managing risk across all areas of Coril Holdings. The framework enables Triovest to identify, assess, manage and monitor risks in both our strategy and daily business activities. In a quarterly update, we present our Board with an entity-level "HEAT Map" that plots key risks and mitigation strategies.</p> <p>Our team adopts a risk assessment-based, context-driven approach to all decisions and recommendations, be they financial or non-financial. Where the environmental or social impacts of an action are unclear, Triovest adopts a precautionary approach until the risks and opportunities have been properly assessed.</p> <p>For asset-level risks, we determine assessment procedures and mitigation strategies by risk area. Financial risks include capital requirements, leasing, and competing market vacancies. Environmental and social risks include building safety and materials, contamination, natural hazards such as floods and earthquakes, regulatory requirements, and health and safety.</p>

GENERAL DISCLOSURES	
DISCLOSURES	OUR RESPONSE
<b>ORGANIZATIONAL PROFILE</b>	
<b>102-12 External initiatives</b>	<p>Triovest voluntarily subscribes to or endorses the following externally developed economic, environmental, and social charters, principles or other initiatives:</p> <ul style="list-style-type: none"> <li>&gt; BOMA BEST green building rating system</li> <li>&gt; Committee of Sponsoring Organisations</li> <li>&gt; Fitwel®</li> <li>&gt; GRESB</li> <li>&gt; GRI</li> <li>&gt; POST Promise</li> <li>&gt; Rick Hansen Foundation Accessibility Certification</li> <li>&gt; Task Force on Climate-related Financial Disclosures (TCFD)</li> <li>&gt; United Nations SDGs</li> <li>&gt; United States Green Building Council (USGBC) and CaGBC LEED green building rating systems</li> <li>&gt; WELL Building Standard</li> <li>&gt; WiredScore and SmartScore</li> <li>&gt; Zero-Carbon Building Standard</li> </ul>
<b>102-13 Membership of associations</b>	<p>Triovest, or Triovest employees, voluntarily hold memberships in the following associations and/or national/ international advocacy organizations:</p> <ul style="list-style-type: none"> <li>&gt; International Council of Shopping Centers (ICSC) and REALPAC (organization-level)</li> <li>&gt; Our employees participate in REALPAC committees specifically the ESG committee</li> <li>&gt; CaGBC (organisation-level) and local chapters</li> <li>&gt; Our employees participate in CaGBC committees and sit on the board of the CaGBC Greater Toronto Chapter</li> <li>&gt; BOMA National Green Building Advisory Forum and BOMA local chapters (employee-level)</li> <li>&gt; Local BOMA, CREW Network, NAIOP and Real Estate Council, and Urban Land Institute chapters (employee-level)</li> <li>&gt; Center for Active Design (Fitwel Certification) – Triovest is member of Leadership Advisory Committee</li> <li>&gt; Ontario Society of Professional Engineers (OSPE) – Triovest is a member of energy task force committee</li> <li>&gt; Youth Impact Challenge</li> </ul>

# GRI Content Index



GENERAL DISCLOSURES	
DISCLOSURES	OUR RESPONSE
<b>ORGANIZATIONAL PROFILE</b>	
102-14 Statement from senior decision maker	Letter From the CEO, page 7.
<b>ETHICS AND INTEGRITY</b>	
102-16 Values, principles, standards, and norms of behavior	<p><b>Mission:</b></p> <ul style="list-style-type: none"> <li>&gt; We create sustainable places that enhance communities and enrich relationships</li> </ul> <p><b>Vision:</b></p> <ul style="list-style-type: none"> <li>&gt; Triovest will be recognized as the entrepreneurial leader in institutional real estate, driving superior returns by combining local intelligence with deep expertise</li> </ul> <p><b>Core Values:</b></p> <ul style="list-style-type: none"> <li>&gt; <b>TEAMWORK:</b> We communicate and work together to offer excellent service to our investors, clients, tenants, colleagues and shareholders to achieve our goals. We do not let individual roles and responsibilities get in the way of team spirit and collaboration.</li> <li>&gt; <b>INTEGRITY:</b> We always do the right thing. We are impeccable with our word and communicate with honesty, respect, and courtesy. We operate in an environment of transparency and professionalism.</li> <li>&gt; <b>RESULTS:</b> We get the job done efficiently and take pride in the quality of the work we produce. We embrace service excellence, agility and innovation to deliver results and create value for our investors, clients, tenants, colleagues and shareholders. We respond to change in a positive way.</li> <li>&gt; <b>OWN IT:</b> We take responsibility for our actions and are willing to be held accountable. We will apply discipline and reason to every decision. We provide those around us with clear and constructive feedback. We learn from our experiences and search for continuous improvement.</li> </ul> <p>Integrity is one of Triovest's core values. Subscribing to the highest standards of integrity and fairness in our business conduct establishes trust and makes us a preferred partner. An ethical approach to business mitigates risk and potential negative impacts for our organization, our clients, our tenants and our communities. With our strong ethical position, we more easily attract like-minded employees and partners who share a sense of duty and pride in making the right decisions.</p> <p>We set the tone from the top: our EVP Corporate Services &amp; Compliance is responsible for overall business ethics performance. Our Employee Code of Conduct and Investment Management Code of Professional Conduct requires our employees to:</p> <ul style="list-style-type: none"> <li>&gt; Behave honestly</li> <li>&gt; Act with integrity</li> <li>&gt; Treat other people with respect and courtesy</li> <li>&gt; Maintain confidentiality, where required, to ensure the protection of corporate, personal and third-party information</li> <li>&gt; Take responsible steps to avoid any conflict of interest, either real or perceived</li> <li>&gt; Behave in ways that uphold and reflect the company's values</li> <li>&gt; Never use one's power or status in an effort to gain undue benefit or advantage over others</li> <li>&gt; Treat communities and the environment in which we operate with respect</li> <li>&gt; Always comply with the law and relevant regulations</li> </ul> <p>Furthermore, both our Employee Code of Conduct and our Investment Management Code of Professional Conduct stipulate that "no employee may offer or accept bribes either directly or indirectly, kickbacks, or other illicit payments or improper benefits for the purpose of influencing any customer, supplier, competitor, public official or other person."</p> <p>Every year, employees must renew their commitment to the Codes of Conduct: doing so is non-negotiable. We also have various processes to identify and address potential issues, including the use of an independent, third-party whistle-blower mechanism. The Senior Management Team and/or Board thoroughly investigates any reported breaches; depending on the findings, a breach could constitute grounds for dismissal. Triovest's Delegation of Authority protocol and purchasing systems are important components of managing business ethics-related risks.</p>

GENERAL DISCLOSURES	
DISCLOSURES	OUR RESPONSE
<b>GOVERNANCE</b>	
102-18 Governance structure	<p>Triovest Inc. (Triovest) includes three wholly owned subsidiaries: Triovest Realty Advisors Inc., Triovest Properties Inc., and Triovest Capital Inc.</p> <p>Triovest is a wholly owned subsidiary of Coril Holdings Ltd. The Coril board and its committees maintain ultimate control over and responsibility for Coril, Triovest, and the entire Coril Group of Companies.</p> <p>Triovest is overseen by a seven-person Board of Directors, four of whom are independent. The Board supervises, directs and oversees Triovest's business and affairs. It is accountable for decision making and oversight relating to Triovest's economic, environmental and social strategies. It monitors performance and delegates responsibility for day-to-day management to Triovest's CEO and Senior Management Team. The Board also has a dedicated Investment Committee.</p> <p>Triovest's Sustainability Steering Committee (SSC) is chaired by the Vice President of Sustainability and Innovation. As required, the SSC consults with and informs Triovest's CEO, Senior Management Team and Board. The SSC's members reflect a broad cross-section of the organization by region, department and role. Charged with integrating environmental, social and governance topics across the organisation, they serve as sustainability champions to influence positive change.</p>
<b>STAKEHOLDER ENGAGEMENT</b>	
102-40 List of stakeholder groups	Triovest's stakeholders include our clients, employees, industry associations, shareholders, suppliers, tenants, government, nonprofits and industry associations.
102-41 Collective bargaining agreements	No employees were covered by collective bargaining agreements in 2022.
102-42 Identifying and selecting stakeholders	As required by our Stakeholder Engagement Policy, to clarify Triovest's priorities, we conducted extensive, formal stakeholder consultations. Triovest identified nine relevant stakeholder groups and received feedback from a representative sample within each stakeholder group, with emphasis placed on clients, employees, tenants and our owner. Individual interviewees were selected based upon their ability to effectively communicate the priority of sustainability issues within their organization.
102-43 Approach to stakeholder engagement	Since the initial consultations, we continue to receive insights from stakeholders that inform our priorities. New insights are shared with the appropriate teams across the company. The initial consultation occurred in 2014 and the most recent iteration was in 2020. Given the limited change in topic priority from year-to-year since, we plan to conduct full consultations approximately every five years to ensure continued alignment.
102-44 Key topics and concerns raised	<p>Triovest identified nine relevant stakeholder groups and received feedback from a representative sample within each stakeholder group. The eight stakeholder groups included clients, non-profits, employees, government, tenants, shareholders, suppliers and industry associations.</p> <p>Since the initial consultations, we continue to receive insights from stakeholders that inform our priorities. New insights are shared with the appropriate teams across the company. The initial consultation occurred in 2014 and the most recent iteration was in 2020. Given the limited change in topic priority from year-to-year since, we plan to conduct full consultations approximately every five years to ensure continued alignment. Based on interview feedback, we established our Materiality Matrix that identified the relative priority of issues to internal stakeholders and external stakeholders.</p> <p>Our Materiality Matrix presents 32 distinct topics organized under three groups: Business Excellence, Responsible Operations and Accelerating Trends. Each topic is also assigned to one of four sustainability categories: Environmental, Social, Governance and Financial; and ranked in terms of importance to both internal and external stakeholders.</p> <ul style="list-style-type: none"> <li>&gt; <b>Environmental</b> <ul style="list-style-type: none"> <li>- Alternative Transportation; Biodiversity and Conservation; Building Certifications; Climate Change Physical Risk; Energy; Environmental Management System; GHG Emissions; Renewable Energy; Responsible Supply Chain; Sustainable Development; Sustainable Leasing; Waste and Circularity; Water; Zero-Carbon Buildings</li> </ul> </li> <li>&gt; <b>Social</b> <ul style="list-style-type: none"> <li>- Accessibility; Community Enhancement; Diversity and Inclusion; Employee Development; Employee Engagement; Health and Safety; Innovation and Technology; Resilience; Tenant Engagement; Wellbeing</li> </ul> </li> <li>&gt; <b>Governance</b> <ul style="list-style-type: none"> <li>- Business Ethics and Integrity; Client Satisfaction and Service Excellence; GRESB; Risk Identification and Control; Sustainable; Asset Management; Transition Risk</li> </ul> </li> <li>&gt; <b>Financial</b> <ul style="list-style-type: none"> <li>- Financial Performance; Occupancy</li> </ul> </li> </ul>



# GRI Content Index



GENERAL DISCLOSURES																										
DISCLOSURES	OUR RESPONSE																									
<b>REPORTING PRACTICE</b>																										
102-45 Entities included in the consolidated financial statements	Due to private company confidentiality, Triovest does not report full details in company financial statements.																									
102-46 Defining report content and topic boundaries	<p>As required by our Stakeholder Engagement Policy, to clarify Triovest's priorities, we conducted extensive, formal stakeholder consultations. Triovest identified nine relevant stakeholder groups and received feedback from a representative sample within each stakeholder group, with emphasis placed on clients, employees, tenants and our owner. Individual interviewees were selected based upon their ability to effectively communicate the priority of sustainability issues within their organization.</p> <p>Since the initial consultations, we continue to receive insights from stakeholders that inform our priorities. New insights are shared with the appropriate teams across the company. The initial consultation occurred in 2014 and the most recent iteration was in 2021. Given the limited change in topic priority from year-to-year since, we plan to conduct full consultations approximately every five years to ensure continued alignment. Based on interview feedback, we established our Materiality Matrix that identified the relative priority of issues to internal stakeholders and external stakeholders.</p> <p>Our 2020 Materiality Matrix presents 32 distinct topics organised under three groups: Business Excellence, Responsible Operations and Accelerating Trends. Each topic is also assigned to one of four sustainability categories: Environmental, Social, Governance and Financial; and ranked in terms of importance to both internal and external stakeholders.</p> <p>Our portfolio of managed assets includes all buildings that Triovest either owned or managed (asset and/or property managed) at any point in calendar year 2022, and includes acquisitions, dispositions, and any new construction-related substantial completions. Unless otherwise specified, portfolio figures reflect the aggregated performance of each asset while under our management. Unless otherwise specified, all portfolio-level performance statistics are derived from the following table, and reflect performance for each individual asset's period under Triovest's management:</p> <p>2022 Triovest Assets Under Management:</p> <table border="1"> <thead> <tr> <th>Property Type</th> <th>Central</th> <th>East</th> <th>West</th> <th>GLA (sq.ft.)</th> </tr> </thead> <tbody> <tr> <td>Industrial</td> <td>9,500,000</td> <td>9,000,000</td> <td>6,900,000</td> <td>25,400,000</td> </tr> <tr> <td>Office</td> <td>7,200,000</td> <td>700,000</td> <td>5,500,000</td> <td>13,400,000</td> </tr> <tr> <td>Retail</td> <td>3,000,000</td> <td>0</td> <td>1,200,000</td> <td>4,200,000</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td></td> <td></td> <td><b>43,000,000</b></td> </tr> </tbody> </table> <p>Unless otherwise stated, any new construction and major renovation performance figures reflect all projects that were actively in development in 2022. The boundaries for this report and for our material topics are aligned.</p> <p>Due to private company confidentiality, Triovest does not report full details in company financial statements.</p>	Property Type	Central	East	West	GLA (sq.ft.)	Industrial	9,500,000	9,000,000	6,900,000	25,400,000	Office	7,200,000	700,000	5,500,000	13,400,000	Retail	3,000,000	0	1,200,000	4,200,000	<b>Total</b>				<b>43,000,000</b>
Property Type	Central	East	West	GLA (sq.ft.)																						
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<b>Total</b>				<b>43,000,000</b>																						

GENERAL DISCLOSURES	
DISCLOSURES	OUR RESPONSE
<b>GOVERNANCE</b>	
102-47 List of material topics	<p>Our Materiality Matrix presents 32 distinct topics, categorized by environmental, social, governance and financial:</p> <ul style="list-style-type: none"> <li>&gt; <b>Environmental</b> <ul style="list-style-type: none"> <li>- Alternative Transportation; Biodiversity and Conservation; Building Certifications; Climate Change Physical Risk; Energy; Environmental Management System; GHG Emissions; Renewable Energy; Responsible Supply Chain; Sustainable Development; Sustainable Leasing; Waste and Circularity; Water; Zero-Carbon Buildings</li> </ul> </li> <li>&gt; <b>Social</b> <ul style="list-style-type: none"> <li>- Accessibility; Community Enhancement; Diversity and Inclusion; Employee Development; Employee Engagement; Health and Safety; Innovation and Technology; Resilience; Tenant Engagement; Wellbeing</li> </ul> </li> <li>&gt; <b>Governance</b> <ul style="list-style-type: none"> <li>- Business Ethics and Integrity; Client Satisfaction and Service Excellence; GRESB; Risk Identification and Control; Sustainable Asset Management; Transition Risk</li> </ul> </li> <li>&gt; <b>Financial</b> <ul style="list-style-type: none"> <li>- Financial Performance; Occupancy</li> </ul> </li> </ul>
102-48 Restatements of information	No restatements were made in the 2022 fiscal year.
102-49 Changes in reporting	<p>The following material topics have been added since the previous reporting period:</p> <ul style="list-style-type: none"> <li>&gt; GRESB</li> <li>&gt; Transition risk</li> <li>&gt; Climate change physical risk</li> <li>&gt; TCFD</li> </ul>
102-50 Reporting period	This report contains information on Triovest Inc. and the ESG performance for each wholly owned subsidiary for our 2022 fiscal year ended December 31, 2022.
102-51 Date of most recent report	Triovest's 2023 Sustainability Report was published in November 2023.
102-52 Reporting cycle	Triovest will report on performance on a minimum biennial basis.
102-53 Contact point for questions regarding the report	Please contact Ali Hoss, Chief Sustainability Officer (ahoss@triovest.com) with questions regarding the report.
102-54 Claims of reporting in accordance with the GRI standards	This report (2022 GRI Content Index) has been prepared in accordance with the GRI Standards: Core option.
102-55 GRI content index	This GRI Content Index complies with all Core option requirements.
102-56 External assurance	This report content was not externally assured, and our firm does not have a policy relating to or requiring external assurance for our GRI Content Index.

# GRI Content Index



TOPIC-SPECIFIC DISCLOSURES			
MAD AND TOPIC STANDARDS	OUR RESPONSE	IDENTIFIED OMISSION(S)	REASON(S) FOR OMISSION(S)
<b>ECONOMIC TOPICS</b>			
<b>MATERIAL TOPIC: ECONOMIC PERFORMANCE</b>			
103 Explanation of the material topic and its boundary, the management approach and its components, and evaluation of the management approach	<p>Triovest fosters an innovative and hands-on approach to value creation for our pension fund and private-investor clients. Our shareholders, clients and tenants expect us to excel at identifying and controlling risks to protect and enhance the value of our organization and the assets we manage.</p> <p>Our company has expertise in every aspect of commercial real estate, including:</p> <ul style="list-style-type: none"> <li>&gt; Acquisitions/Dispositions</li> <li>&gt; Asset Management</li> <li>&gt; Development</li> <li>&gt; Financial Reporting and Budgeting</li> <li>&gt; Leasing Services</li> <li>&gt; Property Management</li> <li>&gt; Sustainability and Energy Management</li> <li>&gt; Supporting Services</li> </ul> <p>Triovest is owned by Coril Holdings Ltd., a privately held group of companies, led by Deanna Zumwalt. Based in Calgary, Alberta, Coril has diverse assets and business interests around the world. As a privately held company, Triovest does not file public financial reports and does not report full details on direct economic value generated and distributed.</p> <p>Our Enterprise Risk Management Framework provides a consistent, disciplined approach to managing risk across all areas of Coril Holdings. The framework enables Triovest to identify, assess, manage and monitor risks in both our strategy and daily business activities.</p> <p>Our team adopts a risk assessment-based, context-driven approach to all decisions and recommendations, be they financial or non-financial. Financial risks include capital requirements, leasing, and competing market vacancies.</p> <p>Management approach effectiveness was evaluated by reviewing results, reviewing and updating Triovest's entity-level HEAT Map, completing third-party audits, among other measures.</p>	None	N/A
201-1 Direct economic value generated and distributed	<p>Overview:</p> <ul style="list-style-type: none"> <li>&gt; \$13.5 billion (B) portfolio under management</li> <li>&gt; \$3.0B development pipeline</li> <li>&gt; \$70,753 donated to over 20 charitable organizations</li> </ul>	Revenues, operating costs, employee wages and benefits, payments to providers of capital, and payments to government.	Due to private company confidentiality, Triovest does not report full details on direct economic value generated and distributed. Triovest does not report portfolio-level occupancy figures.

TOPIC-SPECIFIC DISCLOSURES			
MAD AND TOPIC STANDARDS	OUR RESPONSE	IDENTIFIED OMISSION(S)	REASON(S) FOR OMISSION(S)
<b>ECONOMIC TOPICS</b>			
<b>MATERIAL TOPIC: ECONOMIC PERFORMANCE</b>			
201-2 Financial implications and other risks and opportunities due to climate change	<p>Buildings are significant end-users of energy and are responsible for large quantities of GHG emissions. Reducing emissions saves energy and money and protects against the regulatory risks associated with carbon pricing schemes.</p> <p>It also addresses the wider effects of climate change and contributes to a low-carbon economy. Triovest's Energy Management Policy addresses our efforts to manage GHG emissions. We have set three-year targets, and we are pursuing wide-ranging energy efficiency measures to achieve these targets. Energy consumption data is entered and tracked in Triovest's Stream and ENERGY STAR, which calculate the corresponding GHG emissions. Triovest pursues opportunities to substitute low-carbon energy sources for traditional energy sources where this will result in lower total GHG emissions.</p> <p>Triovest's Resilience Policy outlines our approach to mitigating risk to ensure continued performance in the face of physical, operational, social and environmental shocks and stressors. Triovest recognizes the growing need to identify and mitigate the risks posed to human health and safety, property value and business functionality arising from such shocks and stressors, including the increasing incidence of extreme weather events and changing climate patterns. Triovest is committed to ensuring our organization and managed assets are resilient, and that we plan, prepare, adapt and are able to recover from shocks and stressors.</p> <p>Triovest is committed to responsible asset management by addressing sustainability benefits for hundreds of thousands of building occupants, local communities, and society at large. We undertake a wide variety of initiatives to minimise environmental impacts, create healthy buildings and deliver the financial performance our clients and tenants expect. We seek to create strong partnerships with our communities to deliver on our mission.</p> <p>As a private company, Triovest does not presently disclose financial costs or revenue projections impacted by climate change, risks, and management decisions.</p>	Risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue or expenditures.	In 2022, we have established a process to systematically identify, assess, address and communicate our climate change-related risks and opportunities in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) Recommendations.



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TOPIC-SPECIFIC DISCLOSURES			
MAD AND TOPIC STANDARDS	OUR RESPONSE	IDENTIFIED OMISSION(S)	REASON(S) FOR OMISSION(S)
<b>ECONOMIC TOPICS</b>			
<b>MATERIAL TOPIC: PROCUREMENT PRACTICES</b>			
103 Explanation of the material topic and its boundary, the management approach and its components, and evaluation of the management approach	<p>Sustainable procurement means going beyond price, quality and value to also incorporate ESG considerations into our supply chain decisions and purchases. To drive positive change and mitigate negative impacts, we work with suppliers that share our vision. A sustainable procurement strategy can also have a positive impact on our communities by promoting high labour standards and creating local jobs.</p> <p>Our procurement-related policies, such as our Ongoing Purchasing and Waste Policy and Green Cleaning Policy, expand upon basic requirements included in our Employee Code of Conduct and inform decisions about new developments, managed assets and internal operations.</p> <p>As part of our sustainable procurement strategy, Triovest:</p> <ul style="list-style-type: none"> <li>&gt; Considers environmental, social and economic life-cycle factors when purchasing goods and services</li> <li>&gt; Provides our employees and suppliers with knowledge and resources about sustainable procurement principles</li> <li>&gt; Encourages tenants to consider the impacts of the goods and services they purchase</li> </ul> <p>We continually look for opportunities to increase dialogue on sustainable sourcing and improve understanding. Strategies include addressing sustainability-specific requirements in our standard lease agreements and in tenant fit-out and refurbishment programs. Triovest's Purchase Order Terms &amp; Conditions include many of our Employee Code of Conduct requirements. We have mechanisms in place to receive feedback on our sustainable procurement performance. We continually evaluate our results and seek opportunities for improvement.</p> <p>Management approach effectiveness was evaluated by reviewing results and completing internal and external audits, among other measures.</p>	None	N/A
204-1 Proportion of spending on local suppliers	<p>Purchased over 99% of goods and services from local and Canadian suppliers. Triovest received goods and services from approximately 5,000 suppliers across Canada in five primary categories: development and construction services, professional services, property services, utilities, and others.</p> <p>Local refers to goods and services originating from the province in which the asset exists.</p> <ul style="list-style-type: none"> <li>&gt; Triovest owns and/or manages assets in Alberta, British Columbia, Manitoba, Ontario, Quebec and Saskatchewan. "Significant locations of operation" addresses all entities and assets within these provinces, plus any procurement related to the provision of other Triovest services such as Property Management, Asset Management, Acquisitions/ Dispositions, Development, Financial Reporting &amp; Budgeting, Leasing Services, and Supporting Services.</li> </ul>	None	N/A

TOPIC-SPECIFIC DISCLOSURES			
MAD AND TOPIC STANDARDS	OUR RESPONSE	IDENTIFIED OMISSION(S)	REASON(S) FOR
<b>ECONOMIC TOPICS</b>			
<b>MATERIAL TOPIC: ANTI-CORRUPTION</b>			
103 Explanation of the material topic and its boundary, the management approach and its components, and evaluation of the management approach	<p>Triovest commits to:</p> <ul style="list-style-type: none"> <li>&gt; Act with integrity and fairness</li> <li>&gt; Continually assess bribery and corruption risks</li> <li>&gt; Implement effective prevention systems</li> <li>&gt; Promote Triovest's business ethics to employees and business partners</li> <li>&gt; Integrity is one of Triovest's core values. Subscribing to the highest standards of integrity and fairness in our business conduct establishes trust and makes us a preferred partner. An ethical approach to business mitigates risk and potential negative impacts for our organization, our clients, our tenants and our communities. With our strong ethical position, we more easily attract like-minded employees and partners who share a sense of duty and pride in making the right decisions.</li> <li>&gt; Our Approach: Our EVP Corporate Services &amp; Compliance is responsible for overall business ethics performance. Our Employee Code of Conduct and Investment Management Code of Professional Conduct requires our employees to: <ul style="list-style-type: none"> <li>&gt; Behave honestly</li> <li>&gt; Act with integrity</li> <li>&gt; Treat other people with respect and courtesy</li> <li>&gt; Maintain confidentiality, where required, to ensure the protection of corporate, personal and third-party information</li> <li>&gt; Take responsible steps to avoid any conflict of interest, either real or perceived</li> <li>&gt; Behave in ways that uphold and reflect the company's values</li> <li>&gt; Never use one's power or status in an effort to gain undue benefit or advantage over others</li> <li>&gt; Treat communities and the environment in which we operate with respect</li> <li>&gt; Always comply with the law and relevant regulations</li> </ul> </li> <li>&gt; Furthermore, both our Employee Code of Conduct and our Investment Management Code of Professional Conduct stipulate that "no employee may offer or accept bribes either directly or indirectly, kickbacks, or other illicit payments or improper benefits for the purpose of influencing any customer, supplier, competitor, public official or other person."</li> <li>&gt; Every year, employees must renew their commitment to the Codes of Conduct: doing so is non-negotiable. We also have various processes to identify and address potential issues, including the use of an independent, third-party whistle-blower mechanism. The Senior Management Team and/or Board thoroughly investigates any reported breaches; depending on the findings, a breach could constitute grounds for dismissal. Triovest's Delegation of Authority protocol and purchasing systems are important components of managing business ethics-related risks.</li> </ul> <p>Management approach effectiveness was evaluated by reviewing results, including from Triovest's confidential whistleblower hotline, and completing internal and external audits, among other measures.</p>	None	N/A
205-1 Operations assessed for risks related to corruption	<p>100% of operations were assessed for risks related to corruption.</p> <p>No significant risks related to corruption were identified through the risk assessment.</p>	None	N/A
205-3 Confirmed incidents of corruption and actions taken	<p>No legal cases were brought against Triovest due to corruption in 2022, and there were no confirmed incidents of corruption in 2022.</p>	None	N/A

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TOPIC-SPECIFIC DISCLOSURES			
MAD AND TOPIC STANDARDS	OUR RESPONSE	IDENTIFIED OMISSION(S)	REASON(S) FOR OMISSION(S)
<b>ECONOMIC TOPICS</b>			
<b>MATERIAL TOPIC: ENERGY</b>			
103 Explanation of the material topic and its boundary, the management approach and its components, and evaluation of the management approach	<p><b>Our Commitment</b></p> <ul style="list-style-type: none"> <li>&gt; Measure and analyse energy consumption</li> <li>&gt; Make our buildings and systems more energy efficient</li> <li>&gt; Share energy management best practice knowledge with our communities</li> </ul> <p>Canadian commercial buildings are responsible for 14% of national energy use, and they generate 13% of our GHG emissions. In major cities, these figures can be as high as 50%. Moreover, over 80% of a typical building's life-cycle energy impact occurs during the operations phase.</p> <p>Saving energy reduces GHG emissions, and since energy costs make up a large part of operating budgets, managing energy consumption also makes good business sense. It saves on building operational costs, protects against the risk of future price increases, and increases net operating income and asset value.</p> <p>Our Approach: Property-level action for corporate-level performance:</p> <p>Triovest's Energy Management Policy identifies all aspects of our energy management efforts. We set three-year targets for operations to manage energy, GHG emissions, water and waste. We monitor energy consumption to track progress to targets. Equipment is maintained and regularly upgraded for efficient and reliable operation. Asset Managers, Property Managers and Building Operators are actively engaged in the target-setting process.</p> <p>In 2022, Triovest had two full-time Energy Managers to help property management teams systematically approach energy reduction. Our Energy Managers analyse buildings to identify opportunities and work with property management teams to develop action plans. Properties also commission third-party energy audits as well as retro-commissioning assessments. These investigations improve our understanding of performance and provide our team with information to implement energy-reduction measures.</p> <p>In 2022, Triovest continued its partnership with a couple of reputable third-party companies to manage Triovest's utility record creation and data management, as well as building performance data analytics. These solutions were implemented to improve data consistency and quality for 2022 onwards.</p> <p>Our management approach is continually evaluated and improved through the review and benchmarking of results, pursuit of third-party ASHRAE Level I and Level II energy and water audits, energy modelling for new developments, internal audits conducted by industry professionals, and through the pursuit of green building certifications like LEED and BOMA BEST. Performance in sustainable internal operations is evaluated through both formal and informal feedback, including review of employee engagement survey results.</p>	None	N/A

TOPIC-SPECIFIC DISCLOSURES													
MAD AND TOPIC STANDARDS	OUR RESPONSE	IDENTIFIED OMISSION(S)	REASON(S) FOR OMISSION(S)										
<b>ECONOMIC TOPICS</b>													
<b>MATERIAL TOPIC: ENERGY</b>													
302-1 Energy consumption within the organization	<p>Energy consumption within the organization:</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Consumption (GJ)</th> </tr> </thead> <tbody> <tr> <td>Non-renewable fuel consumption (Natural gas)</td> <td>778,363</td> </tr> <tr> <td>District Heating &amp; Cooling</td> <td>35,498</td> </tr> <tr> <td>Electricity</td> <td>875,437</td> </tr> <tr> <td><b>Total</b></td> <td><b>1,689,297</b></td> </tr> </tbody> </table> <p>In 2022, Triovest and Triovest-managed assets were not directly subject to any federal, provincial, municipal or industry regulations regarding energy consumption.</p> <p>The factors used to convert consumption units to kWh are:</p> <p>Natural gas: A Primer (NRCan, 2015)</p> <p>Steam: EPL Study for Enwave Corporation (EPL, 2021)</p>	Category	Consumption (GJ)	Non-renewable fuel consumption (Natural gas)	778,363	District Heating & Cooling	35,498	Electricity	875,437	<b>Total</b>	<b>1,689,297</b>	No portfolio-level figures were available at time of reporting for diesel, propane and/or heating oil (if applicable), and fleet vehicle fuel consumption.	Systems were not in place within the reporting period to achieve full data coverage for industrial properties. Unless regulations compel tenants to disclose their operationally controlled consumption, data gaps will likely persist.
Category	Consumption (GJ)												
Non-renewable fuel consumption (Natural gas)	778,363												
District Heating & Cooling	35,498												
Electricity	875,437												
<b>Total</b>	<b>1,689,297</b>												
		Energy consumption is reported for Triovest-paid utility accounts. Utilities billed directly to tenants are not reported.	Since 2019, utility data management was outsourced to a third party. This solution was implemented to address the lack of consistency in data quality and tracking across the portfolio from 2019 onwards. As a result, historical records for non-office properties were deemed to be of insufficient quality to include in trend analysis in this report.										



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TOPIC-SPECIFIC DISCLOSURES			
MAD AND TOPIC STANDARDS	OUR RESPONSE	IDENTIFIED OMISSION(S)	REASON(S) FOR OMISSION(S)
<b>ECONOMIC TOPICS</b>			
<b>MATERIAL TOPIC: WATER</b>			
103 Explanation of the material topic and its boundary, the management approach and its components, and evaluation of the management approach	<p><b>Our Commitment</b></p> <ul style="list-style-type: none"> <li>&gt; Measure and analyse water consumption</li> <li>&gt; Make our buildings and our systems more water-efficient</li> <li>&gt; Share water conservation best practice knowledge with our communities</li> </ul> <p>Water is a fast-growing Canadian and global sustainability issue. From changing precipitation patterns, to depleting aquifers and aging water infrastructure, there is a clear need to conserve and protect our finite water resources. The cost of water is continually rising in many municipalities across Canada, and, as a result, water conservation translates into continually increasing cost savings. Triovest's efforts to conserve water also reduce municipal energy consumption and GHG emissions associated with the purification and distribution of water and treatment of wastewater.</p> <p><b>Our Approach: Identifying and implementing building-specific improvements:</b></p> <p>Triovest's Water Management Policy identifies all aspects of our water management efforts. We set three-year targets for operations to manage energy, GHG emissions, water and waste. We monitor water consumption and track progress to targets. Property-level water conservation measures include introducing low-flow fixtures, drought tolerant landscaping, smart-watering systems, cooling tower management plans and leak-detection systems. Properties also complete water assessments.</p> <p>In 2020, Triovest partnered with a reputable third party to manage Triovest's utility record creation and data management. This solution was implemented to improve data consistency and quality from 2019 onwards.</p> <p>Our management approach is continually evaluated and improved through the review and benchmarking of results, the pursuit of third-party ASHRAE Level I and Level II Energy and Water audits, internal audits conducted by industry-accepted professionals, and through the pursuit of green building certifications like LEED and BOMA BEST. Performance in sustainable internal operations is evaluated through both formal and informal feedback, including review of employee engagement survey results.</p>	None	N/A

TOPIC-SPECIFIC DISCLOSURES			
MAD AND TOPIC STANDARDS	OUR RESPONSE	IDENTIFIED OMISSION(S)	REASON(S) FOR OMISSION(S)
<b>ECONOMIC TOPICS</b>			
<b>MATERIAL TOPIC: WATER</b>			
303-1 Interactions with water as a shared resource	<p>Triovest's Water Management Plan provides different Water Conservation Measures (WCMs) outlined in the Water Assessment. The plan describes under which circumstances a particular WCM will be pursued, the person responsible for the implementation, the associated budget for implementation and timelines for implementation. The plan also clearly identifies water performance targets.</p> <p>More information on Triovest's approach to water as a shared resource is available in the 103 (management approach) disclosure relating to water.</p> <p>In 2022, Triovest properties consumed a total of 1,150,167 m<sup>3</sup> of water for an area of 35,815,200 sq.ft.</p>	Approximately 51% of total sq.ft. under management had either partial or no data coverage.	<p>Systems were not in place within the reporting period to achieve full data coverage for industrial properties. Unless regulations compel tenants to disclose their operationally controlled consumption, data gaps will likely persist.</p> <p>Since 2019, utility data management was outsourced to a third party. This solution was implemented to address the lack of consistency in data quality and tracking across the portfolio from 2019 onwards. As a result, historical records for non-office properties were deemed to be of insufficient quality to include in trend analysis in this report.</p>

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TOPIC-SPECIFIC DISCLOSURES			
MAD AND TOPIC STANDARDS	OUR RESPONSE	IDENTIFIED OMISSION(S)	REASON(S) FOR OMISSION(S)
<b>ECONOMIC TOPICS</b>			
<b>MATERIAL TOPIC: GHG EMISSIONS</b>			
103 Explanation of the material topic and its boundary, the management approach and its components, and evaluation of the management approach	<p><b>Our Commitment</b></p> <ul style="list-style-type: none"> <li>&gt; Measure and analyse our GHG emissions</li> <li>&gt; Drive performance towards net-zero operations by 2050</li> <li>&gt; Share knowledge of GHG emissions management best practices with our communities</li> </ul> <p>Buildings are significant end-users of energy and are responsible for large quantities of GHG emissions. Reducing emissions saves energy and money and protects against the regulatory risks associated with carbon pricing schemes.</p> <p>It also addresses the wider effects of climate change and contributes to a low-carbon economy.</p> <p>In November 2020, the Canadian government formally committed to achieving net-zero emissions by 2050. In April 2021, at the Leaders' Summit on Climate (COP26), Canada announced an enhanced target to reduce domestic greenhouse gas emissions by 40 to 45 per cent below 2005 levels by 2030. We have taken significant steps to show our commitment to accountability and transparency in our business by making commitment to be aligned with achieving net-zero targets of 2050 or sooner. Triovest has set target of 50 per cent CO2 reduction by 2030 for most of our office buildings aligned with our clients ESG objectives, including Scope 1, 2 emissions.</p> <p><b>Our Approach: Measure, Manage, and Monitor</b></p> <p>Triovest's Energy and GHG Emissions Management Policy addresses our efforts to manage GHG emissions. We have set three-year targets, and we are pursuing wide-ranging energy efficiency measures to achieve these targets. Energy consumption data is entered and tracked in Triovest's Stream and ENERGY STAR, which calculate the corresponding GHG emissions. Triovest pursues opportunities to substitute low-carbon energy sources for traditional energy sources where this will result in lower total GHG emissions.</p> <p><b>Emission Factors Canada</b></p> <ul style="list-style-type: none"> <li>&gt; Electricity and natural gas: Canada's Greenhouse Gas Inventory 1990–2018 (NRCan, 2020)</li> <li>&gt; Steam: 2020 EPL Enwave Study (EPL, 2021)</li> <li>&gt; Water: Greenhouse Gas and Energy Co-Benefits of Water Conservation (Mass, 2009)</li> </ul> <p><b>Global Warming Potentials</b></p> <ul style="list-style-type: none"> <li>&gt; IPCC's Fourth Assessment Report – Errata (IPCC 2012)</li> </ul> <p>Consolidation approach for emissions; whether equality share, financial control or operational control</p> <ul style="list-style-type: none"> <li>&gt; Triovest reports using the operational control approach.</li> </ul> <p><b>Standards, methodologies, assumptions and/or calculation tools used</b></p> <ul style="list-style-type: none"> <li>&gt; ISO 14064-3:2019, Greenhouse gases — Part 3: Specification with guidance for the verification and validation of greenhouse gas statements.</li> <li>&gt; Energy use and GHG emissions are reported as per the GHG Protocol – A Corporate Accounting and Reporting Standard (World Resources Institute, 2004).</li> <li>&gt; Location-based emissions are calculated by multiplying utility consumption values by applicable regional emission factors.</li> </ul>	None	N/A

TOPIC-SPECIFIC DISCLOSURES			
MAD AND TOPIC STANDARDS	OUR RESPONSE	IDENTIFIED OMISSION(S)	REASON(S) FOR OMISSION(S)
<b>ECONOMIC TOPICS</b>			
<b>MATERIAL TOPIC: GHG EMISSIONS</b>			
303-1 Interactions with water as a shared resource	<ul style="list-style-type: none"> <li>&gt; Best efforts are made to collect actual utility consumption from utility bills for all properties/accounts. When gaps exist in verifiable utility data, consumption is estimated based on available data.</li> <li>&gt; Emissions resulting from utilities serving tenant spaces that are sub metered and charged to tenants by Triovest based on metered consumption are reported as Scope 3 emissions, where data is available.</li> <li>&gt; Emissions from refrigerants and diesel fuel used for backup generation are outside of the scope of this report.</li> <li>&gt; All calculations are completed using Stream, an Energy Management Information System (EMIS) that is managed by Energy Profiles Limited.</li> </ul> <p>Management approach effectiveness was evaluated through the review and benchmarking of results, and completing internal and external audits, among other measures.</p>		
305-1 Direct (Scope 1) GHG emissions	<p>Gross direct (Scope 1) GHG emissions are reported in tonnes of CO2 equivalent. Scope 1 emissions are emissions generated at Triovest properties from natural gas combustion for space heating, water heating and, in some cases, cooking. Gases included in the reported emissions are CO2, CH4 and N2O. See 103 (management approach) GHG Emissions disclosure for global warming potential source, standards, methodologies, assumptions and calculation tools used.</p> <p>In 2022, Triovest generated a total of 22,486 tonnes of Scope 1 GHG emissions.</p>	<p>Data was not available for a portion of direct GHG emissions (Scope 1) for purchased natural gas in industrial properties.</p> <p>Emissions from refrigerants, diesel fuel used for backup generation, and gasoline for fleet vehicle use are outside of the scope of this report.</p> <p>No biogenic emissions sources exist at Triovest properties.</p>	<p>Systems were not in place within the reporting period to achieve full data coverage for industrial properties. Unless regulations compel tenants to disclose their operationally controlled consumption, data gaps will likely persist.</p> <p>Since 2019, utility data management was outsourced to a third party. This solution was implemented to address the lack of consistency in data quality and tracking across the portfolio from 2019 onwards. As a result, historical records for non-office properties were deemed to be of insufficient quality to include in trend analysis in this report.</p> <p>Systems will be implemented in 2022 to capture ODS and/or refrigerant gas top-up amounts, diesel, propane, and/or heating oil, and vehicle fuel consumption for activities under Triovest's operational control.</p>



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TOPIC-SPECIFIC DISCLOSURES			
MAD AND TOPIC STANDARDS	OUR RESPONSE	IDENTIFIED OMISSION(S)	REASON(S) FOR OMISSION(S)
<b>ECONOMIC TOPICS</b>			
<b>MATERIAL TOPIC: GHG EMISSIONS</b>			
<b>305-2 Energy indirect (scope 2) GHG emissions</b>	<p>Scope 2 emissions are emissions from energy consumed at Triovest properties but generated elsewhere. Electricity, district steam, and thermal energy from FortisBC Alternative Energy Services are reported. Gross location-based energy indirect (Scope 2) GHG emissions are reported in tonnes of CO2 equivalent.</p> <p>Gases included in the reported emissions are CO2, CH4 and N2O. See 103 (management approach) GHG Emissions disclosure for global warming potential source, standards, methodologies, assumptions, and calculation tools used.</p> <p>In 2022, Triovest generated a total of 29,299 tonnes of Scope 2 GHG emissions.</p>	Data was not available for a portion of direct GHG emissions (Scope 2) for purchased electricity in industrial properties.	<p>Systems were not in place within the reporting period to achieve full data coverage for industrial properties. Unless regulations compel tenants to disclose their operationally controlled consumption, data gaps will likely persist.</p> <p>Since 2019, utility data management was outsourced to a third party. This solution was implemented to address the lack of consistency in data quality and tracking across the portfolio from 2019 onwards. As a result, historical records for non-office properties were deemed to be of insufficient quality to include in trend analysis in this report.</p>

TOPIC-SPECIFIC DISCLOSURES			
MAD AND TOPIC STANDARDS	OUR RESPONSE	IDENTIFIED OMISSION(S)	REASON(S) FOR OMISSION(S)
<b>ECONOMIC TOPICS</b>			
<b>MATERIAL TOPIC: GHG EMISSIONS</b>			
<b>305-3 Other indirect (scope 3) GHG emissions</b>	<p>Scope 3 emissions are reported for submetered tenant electricity use. Gross other indirect (Scope 3) GHG emissions are reported in tonnes of CO2 equivalent. Gases included in the reported emissions are CO2, CH4 and N2O. See 103 (management approach) GHG Emissions disclosure for global warming potential source, standards, methodologies, assumptions and calculation tools used.</p> <p>In 2022, Triovest generated a total of 25,710 tonnes of Scope 3 GHG emissions.</p>	Limited indirect GHG emissions (Scope 3) for tenant-purchased electricity, natural gas and steam were available at the time of reporting.	<p>Systems were not in place within the reporting period to achieve full data coverage for industrial properties. Unless regulations compel tenants to disclose their operationally controlled consumption, data gaps will likely persist.</p> <p>Since 2019, utility data management was outsourced to a third party. This solution was implemented to address the lack of consistency in data quality and tracking across the portfolio from 2019 onwards. As a result, historical records for non-office properties were deemed to be of insufficient quality to include in trend analysis in this report.</p>

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TOPIC-SPECIFIC DISCLOSURES			
MAD AND TOPIC STANDARDS	OUR RESPONSE	IDENTIFIED OMISSION(S)	REASON(S) FOR OMISSION(S)
<b>ECONOMIC TOPICS</b>			
<b>MATERIAL TOPIC: WASTE</b>			
03 Explanation of the material topic and its boundary, the management approach and its components, and evaluation of the management approach	<p><b>Our Commitments</b></p> <ul style="list-style-type: none"> <li>&gt; Measure solid waste and recycling generated</li> <li>&gt; Provide our teams with resource management training</li> <li>&gt; Adopt industry best practices to reduce waste during construction and operation of buildings</li> <li>&gt; Increase waste diversion across our portfolio</li> </ul> <p>Triovest's Ongoing Purchasing and Waste Policy and our Facility and Maintenance Policy identify all aspects of our waste management efforts. We set three-year targets for operations to manage energy, GHG emissions, water and waste. Triovest's waste management procedures address each of the '4 Rs': Reduce, Reuse, Repurpose, Recycle. We provide specific guidance to our property teams and tenants on how to dispose of a wide variety of materials, including batteries, electronic waste, mercury-containing lamps, office furniture and hazardous materials.</p> <p>Our properties complete waste audits to meet regulatory requirements and achieve green building certification. Property-level initiatives include offering multi-stream recycling options, providing educational material on how to reduce waste in the workplace and at home, and participating in Canada's national Waste Reduction Week, as well as international Earth Day and Earth Week.</p> <p>Our management approach for Sustainable Internal Operations was evaluated through both formal and informal feedback, including review of employee engagement survey results. Management approach effectiveness for managing waste was evaluated through the review and benchmarking of results, and completing internal and external audits, among other measures.</p>	None	N/A
306-1 Waste generation and significant waste-related impacts	<p>Waste is a highly visible measure of sustainability performance. The day-to-day business activities of Triovest's managed buildings generate significant amounts of waste. Our tenants perceive waste handling as a visible measure of our sustainability commitment. By reducing, reusing, recycling or composting waste, we save space in landfills and cut related methane gas emissions, reduce the need for new raw materials, and save money.</p> <p>Waste is generated directly through Triovest managed-asset operations and indirectly through occupant generated waste.</p>	None	N/A
306-2 Management of significant waste-related impacts	<p>Triovest's Ongoing Purchasing and Waste Policy and our Facility and Maintenance Policy identify all aspects of our waste management efforts. Waste is managed by a third party which provides monthly updates on waste generation. We conduct waste audits annually and have Waste Reduction Action Plans in place. Additionally, we set three-year targets for operations to manage waste. Triovest's waste management procedures address each of the '4 Rs': Reduce, Reuse, Repurpose, Recycle. We provide specific guidance to our property teams and tenants on how to dispose of a wide variety of materials, including batteries, electronic waste, mercury-containing lamps, office furniture and hazardous materials.</p>	None	N/A

TOPIC-SPECIFIC DISCLOSURES									
MAD AND TOPIC STANDARDS	OUR RESPONSE	IDENTIFIED OMISSION(S)	REASON(S) FOR OMISSION(S)						
<b>ECONOMIC TOPICS</b>									
<b>MATERIAL TOPIC: WASTE</b>									
306-3 Waste generated	<p>In 2022, total waste generated decreased on average by 10% compared to 2021 levels. No hazardous waste was generated. All waste data was compiled and provided by a third-party vendor.</p> <table border="1"> <thead> <tr> <th>Total Waste Generated (tonnes)</th> <th>Total Landfill (tonnes)</th> <th>Total Recycling (tonnes)</th> </tr> </thead> <tbody> <tr> <td>4,588</td> <td>2,552</td> <td>2,036</td> </tr> </tbody> </table>	Total Waste Generated (tonnes)	Total Landfill (tonnes)	Total Recycling (tonnes)	4,588	2,552	2,036	57% of total sq.ft. under management had either partial or no data coverage.	Systems were not in place within the reporting period to achieve full data coverage for industrial properties. Unless regulations compel tenants to disclose their operationally controlled waste figures, data gaps will likely persist.
Total Waste Generated (tonnes)	Total Landfill (tonnes)	Total Recycling (tonnes)							
4,588	2,552	2,036							
306-4 Waste diverted from disposal	<p>In 2022, more than 44% of total waste was diverted from landfill. Organics recycling is included in the recycling total and no hazardous waste was generated. All waste data was compiled and provided by a third-party vendor.</p> <table border="1"> <thead> <tr> <th>Total Recycling (tonnes)</th> <th>Total Reuse (tonnes)</th> </tr> </thead> <tbody> <tr> <td>2,036</td> <td>0</td> </tr> </tbody> </table>	Total Recycling (tonnes)	Total Reuse (tonnes)	2,036	0				
Total Recycling (tonnes)	Total Reuse (tonnes)								
2,036	0								
306-5 Waste directed to disposal	<p>In 2022, all waste directed to disposal was sent to landfill. No hazardous waste was generated. All waste data was compiled and provided by a third-party vendor.</p> <table border="1"> <thead> <tr> <th>Total Waste Directed to Landfill (tonnes)</th> </tr> </thead> <tbody> <tr> <td>2,552</td> </tr> </tbody> </table>	Total Waste Directed to Landfill (tonnes)	2,552						
Total Waste Directed to Landfill (tonnes)									
2,552									



# GRI Content Index



TOPIC-SPECIFIC DISCLOSURES			
MAD AND TOPIC STANDARDS	OUR RESPONSE	IDENTIFIED OMISSION(S)	REASON(S) FOR OMISSION(S)
<b>SOCIAL TOPICS</b>			
<b>MATERIAL TOPIC: OCCUPATIONAL HEALTH AND SAFETY</b>			
103 Explanation of the material topic and its boundary, the management approach and its components, and evaluation of the management approach	<p><b>Our Commitment</b></p> <ul style="list-style-type: none"> <li>&gt; Prevent occupational illness and injuries</li> <li>&gt; Operate in strict compliance with all applicable legislation, regulations and standards</li> <li>&gt; Continually monitor and report on employee occupational health and safety</li> <li>&gt; Ensure that workplaces are free from discrimination and harassment</li> </ul> <p>Triovest takes occupational health and safety very seriously. The health and safety of our employees, tenants, suppliers and the public is Triovest's top priority. It is a key operational imperative that we implement protocols to ensure healthy and safe workplaces, meet our legal obligations and reduce risk.</p> <p>Triovest's approach to health and safety is governed by our National Occupational Health &amp; Safety Policy. Comprehensive in scope, this policy promotes our company-wide culture of health and safety. Our Employee Code of Conduct also sets internal standards for a positive, ethical, safe and healthy work environment, alongside our Sexual Harassment Policy and Workplace Violence Policy.</p> <p>A key pillar of our health and safety policy is the Safety Academy Program. Under this program, we target to have 100% of our employees complete an annual Safety Academy Check-up. This ensures all employees are knowledgeable about our safety policies, procedures and critical safety processes. Our Employee Incident and Near Miss Reporting Program, as well as our Hazard Identification, Assessment and Control Program, support achieving our target of zero harm. Triovest also provides health and wellness support to employees and assigned dependants through our Employee and Family Assistance Program.</p> <p>Our Enterprise Risk Management Framework provides a consistent, disciplined approach to managing risk across all areas of Coril Holdings. The framework enables Triovest to identify, assess, manage and monitor risks in both our strategy and daily business activities. In a quarterly update, we present our Board with an entity-level "HEAT Map" that plots key risks and mitigation strategies.</p> <p>Our team adopts a risk assessment-based, context-driven approach to all decisions and recommendations, be they financial or non-financial. Where the environmental or social impacts of an action are unclear, Triovest adopts a precautionary approach until the risks and opportunities have been properly assessed.</p> <p>Management approach effectiveness was evaluated by reviewing results and completing internal and external audits, among other measures.</p>	None	N/A
403-2 Hazard identification, risk assessment, and incident identification	<p>Triovest's policy for workers removing themselves from unsafe work conditions is described in the 103 (management approach) disclosure on Occupational Health and Safety. Additionally, Triovest achieved the following in 2022:</p> <ul style="list-style-type: none"> <li>&gt; 96% of employees completed training in Safety Academy</li> <li>&gt; Delivered environmental, health and safety (EH&amp;S) awareness training for property management and operations teams</li> <li>&gt; Completed health and safety risk management audits at 91 properties</li> <li>&gt; Completed combined environmental/health and safety audits at 10 properties</li> <li>&gt; Completed environmental audits at 40 properties</li> <li>&gt; Realized the following incident and injury statistics:</li> <li>&gt; Zero fatalities</li> <li>&gt; Zero near miss incidents</li> <li>&gt; Zero lost days</li> <li>&gt; Triovest's 2022 absentee rate was 0%.</li> </ul>	<p>Supervised workers are excluded from incident rate figures, as per 102-8.</p> <p>There were no contractor fatalities on Triovest-managed sites in 2022; no further data are available on contractor safety performance.</p> <p>Absentee rate breakdown by gender and region was unavailable for 2022 due to a new system.</p>	<p>Triovest measures health indicators for Triovest employees and becomes involved with contractors as needed on a case-by-case basis.</p> <p>Absentee rate breakdown by gender and region will be provided in future reports.</p>

TOPIC-SPECIFIC DISCLOSURES			
MAD AND TOPIC STANDARDS	OUR RESPONSE	IDENTIFIED OMISSION(S)	REASON(S) FOR OMISSION(S)
<b>SOCIAL TOPICS</b>			
<b>MATERIAL TOPIC: TRAINING AND EDUCATION</b>			
103 Explanation of the material topic and its boundary, the management approach and its components, and evaluation of the management approach	<p><b>Our Commitment</b></p> <ul style="list-style-type: none"> <li>&gt; Provide employees with professional, management, occupational health and safety, and sustainability-related education and training</li> <li>&gt; Support career development initiatives to enhance skills and promote lifelong learning</li> <li>&gt; Provide comprehensive, positive, structured annual performance reviews</li> </ul> <p>At Triovest, we take pride in our team. We are careful to hire people whose values align with ours, and we provide our team with the coaching, skills development and training necessary to deliver exceptional service to our clients. Investing in our team increases retention and improves engagement, motivation and teamwork. It also mitigates the risks presented by individual or organizational knowledge gaps, improves decision making and helps us manage succession planning.</p> <p>Throughout Triovest's formal performance management program, each employee establishes annual career goals. This includes identifying specific needs that could be met through training and development courses, on-the-job training, self-development or other approaches. The program also mandates ongoing performance management through mid-year and year-end performance reviews and self-evaluations.</p> <p>Triovest's Training and Development Program promotes and supports professional and educational development. Through this program, Triovest reimburses employees for the cost of seminars and conferences as well as for pre-approved courses, including enrolment fees, tuition, and books and related materials, up to a maximum of \$1,500 per year. Employees can also access up to \$4,000 per year of additional funding to achieve an industry designation such as Chartered Professional Accountant and Chartered Financial Analyst.</p> <p>Management approach effectiveness is evaluated formally through the annual employee performance review process, and informally through post-training participant surveys and the work of various internal Triovest committees and the Senior Management Team.</p>	None	N/A
404-3 Percentage of employees receiving regular performance and career development reviews	<ul style="list-style-type: none"> <li>&gt; 100% of employees participated in the annual performance review process</li> <li>&gt; 39% of employees participated in Triovest's Training and Development Program</li> <li>&gt; 36% of employees are working towards designations such as Chartered Financial Analyst, Chartered Professional Accountant, Real Property Administrator, and Master of Business Administration</li> </ul>	None	N/A

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TOPIC-SPECIFIC DISCLOSURES			
MAD AND TOPIC STANDARDS	OUR RESPONSE	IDENTIFIED OMISSION(S)	REASON(S) FOR OMISSION(S)
<b>SOCIAL TOPICS</b>			
<b>MATERIAL TOPIC: DIVERSITY AND EQUAL OPPORTUNITY</b>			
103 Explanation of the material topic and its boundary, the management approach and its components, and evaluation of the management approach	<p><b>Our Commitment</b></p> <ul style="list-style-type: none"> <li>&gt; Provide a workplace free from barriers to promote equality, diversity and inclusion</li> <li>&gt; Provide safe and accessible workplaces and buildings for our employees, contractors, tenants and visitors</li> <li>&gt; Take responsible and reasonable steps to provide access to our premises and services in a way that respects the dignity and independence of all people</li> </ul> <p>As a national company, we strive to reflect the diverse communities that make up Canada. This means drawing talent from the largest possible pool and ensuring our employees have every opportunity to contribute to Triovest's success while advancing their own careers. It also means ensuring our new developments and existing buildings are physically accessible to all.</p> <p>Actively pursuing diversity, inclusion and accessibility is expected of leaders, and it is inspiring for employees and prospective recruits. Having diverse perspectives increases our competitive standing and supports better decision making. Focusing on diversity and inclusion also helps deliver the best possible experience to all who interact with Triovest.</p> <p>All Triovest employees are treated fairly and with respect and dignity. This is supported by our core value of Integrity, our Employee Code of Conduct and our Workplace Discrimination &amp; Harassment Policy. Through our Recruitment and Selection Policy, Triovest commits to practise hiring and promotion in a manner that is consistent, fair and barrier-free. Our systems are set up to accommodate all applicants during the recruitment, assessment and selection process.</p> <p>Accessibility is also top of mind for all our properties across Canada. We seek to ensure both new developments and existing buildings incorporate best practices, wherever feasible, and that they meet or exceed legislative requirements. While Triovest's Accessibility for Ontarians with Disabilities Act Program applies specifically to Ontario, we make it available to all properties nationally.</p> <p>Management approach effectiveness was evaluated both through formal and informal means, including pursuit of third-party accessibility certifications and review of performance across measures of diversity (e.g., breakdown by age, male-female staffing ratios).</p>	None	N/A

TOPIC-SPECIFIC DISCLOSURES			
MAD AND TOPIC STANDARDS	OUR RESPONSE	IDENTIFIED OMISSION(S)	REASON(S) FOR OMISSION(S)
<b>SOCIAL TOPICS</b>			
<b>MATERIAL TOPIC: DIVERSITY AND EQUAL OPPORTUNITY</b>			
405-1 Diversity of governance bodies and employees	<p><b>Triovest Inc. Board of Directors Breakdown by Indicators of Diversity</b></p> <p>Gender</p> <ul style="list-style-type: none"> <li>- Female: 1/6 = 17%</li> <li>- Male: 5/6 = 83%</li> </ul> <p>Age</p> <ul style="list-style-type: none"> <li>- &lt;30: 0/6 = 0%</li> <li>- 30-40: 1/6 = 17%</li> <li>- 50+: 5/6 = 83%</li> </ul> <p><b>Senior Management Team Breakdown by Indicators of Diversity</b></p> <p>Gender</p> <ul style="list-style-type: none"> <li>- Female: 7/33 = 21%</li> <li>- Male: 26/33 = 79%</li> </ul> <p>Age</p> <ul style="list-style-type: none"> <li>- &lt;30: 0/33 = 0%</li> <li>- 30-50: 19/33 = 58%</li> <li>- 50+: 14/33 = 42%</li> </ul> <p><b>Employee Breakdown by Indicators of Diversity</b></p> <p>Gender</p> <ul style="list-style-type: none"> <li>- Female: 199/438 = 45%</li> <li>- Male: 239/438 = 55%</li> </ul> <p>Age</p> <ul style="list-style-type: none"> <li>- &lt;30: 67/438 = 15%</li> <li>- 30-50: 219/438 = 50%</li> <li>- 50+: 152/438 = 35%</li> </ul> <p><b>Women in Leadership: % of Women in Roles Manager and Higher</b></p> <p>Gender</p> <ul style="list-style-type: none"> <li>- Female: 85/151 = 56%</li> <li>- Male: 66/151 = 44%</li> </ul> <p>Age</p> <ul style="list-style-type: none"> <li>- &lt;30: 0/151 = 0%</li> <li>- 30-50: 95/151 = 63%</li> <li>- 50+: 56/151 = 37%</li> </ul>	Triovest does not currently track employees and governance body members by minority or vulnerable group membership.	In 2024, Triovest will evaluate opportunities to report on additional measures of diversity.



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TOPIC-SPECIFIC DISCLOSURES			
MAD AND TOPIC STANDARDS	OUR RESPONSE	IDENTIFIED OMISSION(S)	REASON(S) FOR OMISSION(S)
<b>SOCIAL TOPICS</b>			
<b>MATERIAL TOPIC: LOCAL COMMUNITIES</b>			
103 Explanation of the material topic and its boundary, the management approach and its components, and evaluation of the management approach	<p><b>Our Commitment</b></p> <ul style="list-style-type: none"> <li>&gt; Understand and contribute positively to the communities in which we operate</li> <li>&gt; Connect people to places and each other</li> <li>&gt; Support the charitable efforts of our employees by increasing opportunities for them to give back</li> </ul> <p>No matter where we operate, three communities exist: our employees, our tenants and our surrounding community. We have a tremendous opportunity to connect with a significant portion of Canadians every day. This provides Triovest with the opportunity to positively influence lives and strengthen our communities. Giving back to these groups is one of Triovest's core operational responsibilities.</p> <p>Our property management teams actively serve and engage their tenants and surrounding communities through local and national partnerships. We focus on making deep, meaningful connections by tailoring projects, engagement initiatives and communications. Efforts include partnerships with community organizations and post-secondary institutions to deliver job fairs and skills training.</p> <p>Triovest's charitable efforts are governed by our Corporate Giving Program. This program is overseen by our Corporate Giving Committee and chaired by our EVP Corporate Services &amp; Compliance. Our goal is to ensure that our charitable giving is amplified by employee participation, and that opportunities are extended to relevant properties for wider tenant participation. Every Triovest employee receives two fully paid days to volunteer with a charity of their choice. To increase impact, Triovest also matches charitable donations.</p>	None	N/A
413-1 Operations with local community engagement, impact assessments, and development programs	<p>Triovest has a Corporate Giving Committee and an employee charitable donation-matching program called Impact. Triovest encourages employees to participate in community engagement by providing two volunteer days to all employees annually and organizes various volunteer opportunities for employees to participate in such as the Meals on Wheels event.</p> <p>Across the country, we donated \$70,753 to over 20 charitable organizations, including:</p> <ul style="list-style-type: none"> <li>&gt; MS Society of Canada</li> <li>&gt; UNICEF Canada</li> <li>&gt; The Princess Margaret Cancer Foundation</li> <li>&gt; The Salvation Army</li> <li>&gt; JD Research Foundation Canada</li> <li>&gt; Fondation Santa Cabrini</li> <li>&gt; Youth Impact Challenge</li> <li>&gt; Shaughn O'Brien Mental Health Fund at Concordia University</li> <li>&gt; Fondation Jean-Neveau</li> <li>&gt; The Lighthouse Supported Living</li> <li>&gt; Legacy of Hope Foundation</li> <li>&gt; Groupe communautaire L'itinéraire</li> <li>&gt; Greater Vancouver Food Bank Society</li> <li>&gt; Daily Bread Food Bank</li> <li>&gt; Christmas Bureau of Edmonton</li> <li>&gt; Calgary Inter Faith Food Bank</li> <li>&gt; Evergreen Foundation</li> </ul>		

TOPIC-SPECIFIC DISCLOSURES			
MAD AND TOPIC STANDARDS	OUR RESPONSE	IDENTIFIED OMISSION(S)	REASON(S) FOR OMISSION(S)
<b>SOCIAL TOPICS</b>			
<b>MATERIAL TOPIC: LOCAL COMMUNITIES</b>			
413-1 Operations with local community engagement, impact assessments, and development programs	<ul style="list-style-type: none"> <li>&gt; Expanded national partnership with Diabetes Canada's Declutter Program to nine properties</li> <li>&gt; Convened and participated in many community events, including:               <ul style="list-style-type: none"> <li>- Earth Hour (March 26)</li> <li>- Earth Day (April 22)</li> <li>- Waste Reduction Week (October 17-23)</li> <li>- Food banks and farmers markets (various)</li> <li>- Holiday Toy &amp; Food Drive (December)</li> <li>- National Day of Truth and Reconciliation (September 30th)</li> </ul> </li> <li>&gt; Assessed a key subset of our suppliers to measure compliance with regulatory requirements</li> <li>&gt; Triovest's EMS is designed to fulfill the intent of the International Standards Organization (ISO) 14001 standard. The ISO 14001 standard is an internationally recognized approach to environmental management. ISO 14001 defines a complete EMS with respect to four stages: Plan, Do, Check, Act.</li> <li>&gt; Completed Phase 1 Environmental Site Assessments (ESA) at 58 sites.</li> <li>&gt; Completed Asbestos Surveys and Reassessments at 33 sites.</li> <li>&gt; Conducted indoor air quality and comfort parameter tests (e.g., thermal, carbon dioxide, carbon monoxide, radon, Legionella) at 9 sites.</li> </ul>	None	N/A

# TCFD Disclosures



SECTION	RECOMMENDED DISCLOSURE	TRIOVEST DISCLOSURE
Governance	a. Describe the board's oversight of climate-related risks and opportunities.	Triovest's Board of Directors has introduced a comprehensive risk management structure to oversee and manage climate-related risks and opportunities. This includes a Sustainability Committee at the board level, which guides the strategic direction of our sustainability efforts and ensures climate considerations are integrated into our decision-making processes. The Board receives regular updates on sustainability trends, regulatory changes, and climate-related risks and opportunities that could affect our operations and strategic objectives.
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	Management is responsible for implementing the Board's strategic direction on sustainability. Our dedicated Sustainability team, led by the Chief Sustainability Officer (CSO), works cross-functionally with other departments to identify, assess, and manage climate-related risks and opportunities. Through regular audits, risk assessments, and data analysis, the team provides valuable insights that influence our operational and strategic decisions. Triovest Sustainability Solutions (TSS) oversees the ESG program, including the reporting, evaluation, and management of risks as a result of climate change. This oversight is facilitated through the senior executive management team. Assessment of climate-related risks and opportunities is also a core function of the dedicated TSS team. TSS, in collaboration with the Asset, Property, and Development Management teams, regularly monitors and assesses the vulnerability of our assets and business operations to physical, operational, social, and environmental shocks and stressors. Triovest is committed to incorporating adaptation strategies into design, construction, and operational management to anticipate disruptions, mitigate risk, and create value that endures.
Strategy	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	<ul style="list-style-type: none"> <li>&gt; Triovest faces climate-related risks and opportunities that could, directly or indirectly, impact Triovest's reputation, operations, or performance over the short, medium, or long term.</li> </ul>
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	<p>Triovest may be exposed to the impact of events caused by climate change, such as natural disasters, severe weather events, floods, and rising sea levels. Such events could interrupt Triovest's operations, damage the properties we manage, increase the costs to insure impacted properties, and require Triovest to incur additional expenses to recover or repair properties from such climate events. Furthermore, as a property and asset manager, Triovest faces the risk that the properties we manage will be subject to government initiatives and reforms, such as more stringent government carbon policies and regulations. Failure to adhere and adapt to climate change could result in fines or adversely affect Triovest's reputation, operations, or financial performance. In addition, Triovest has identified climate-related opportunities that will help establish long-term value, such as improved resource efficiency and resiliency at our properties, reduced operational costs and exposure to future fossil fuel price increases as a result of using lower-emission sources of energy, access to public sector incentives and grants, and increased market valuation through resilience planning.</p> <p>Triovest has identified several short, medium, and long-term risks and opportunities, including:</p> <ul style="list-style-type: none"> <li>&gt; Short-term: Regulatory changes, such as stricter emissions standards, and market shifts towards sustainable building practices.</li> <li>&gt; Medium-term: Physical risks, including potential extreme weather events and the increasing importance of climate resilience in our properties.</li> <li>&gt; Long-term: Transition risks, including shifting investor and tenant preferences towards more sustainable real estate, and opportunities in green building and retrofitting.</li> </ul>
	c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Triovest has committed to assess and disclose risks from climate-related shocks and stressors, and the resulting adaptation and business strategy changes to stakeholders, in a manner consistent with the TCFD. Our strategy is designed to be resilient under various climate-related scenarios, including a 2°C or lower scenario. We've incorporated climate risk into our investment decision-making process and are committed to investing in green building technologies and retrofitting. We also engage in regular stress-testing of selected properties with the identified highest exposure under various climate scenarios to ensure its resilience. Triovest performs a detailed review of its climate-related governance and strategy every two years. Risk management, metrics, and targets will be reviewed, updated, and disclosed in Triovest's annual sustainability reports. Triovest is committed to perform asset and portfolio-level resilience assessments for standing investment and new acquisition properties, as well as new construction projects. Climate risk assessment and decarbonization planning is an essential part of our annual capital planning process to assist property and asset managers to quantify the GHG reduction impacts of capital projects. Our decarbonization planning is aligned with the SBTi with the target of 50% reduction in carbon emissions by 2030 in our office portfolio and net zero operation by 2050.
Risk Management	a. Describe the organization's processes for identifying and assessing climate-related risks.	We use a combination of internal audits, external consultants, and data analysis to identify and assess climate-related risks. Our Sustainability team regularly reviews scientific literature, industry reports, and regulatory changes to stay abreast of emerging risks and opportunities. Triovest utilises stakeholder engagement, including clients, investors, tenants, customers, employees, a dedicated internal ESG team to identify, assess, and integrate the management of identified risks into the organization's overall risk management program. Selected Triovest properties are required to complete the "Resilience" module included in the Sustainability Questionnaire that is administered to the entire portfolio on bi-annual basis. Properties requiring a more in-depth resilience assessment are to complete Triovest's Resilience Assessment Framework that allows property teams to assess their property's vulnerability to a variety of physical, operational, social, and environmental shocks and stressors
	b. Describe the organization's processes for managing climate-related risks.	We manage climate-related risks through a combination of mitigation and adaptation strategies. This includes investing in green building technologies, improving our properties' resilience to extreme weather events, and actively engaging with stakeholders to understand and address their sustainability expectations. Physical climate risks for our operational properties are currently managed through property condition assessments; resilience assessments; capital improvements such as LED retrofits, installing EV chargers, and upgrading HVAC systems; and environmental health and safety inspections. Our developments utilise environmental assessments, net zero ready planning and building certifications (i.e., LEED v4.1, BOMA BEST, Fitwel, WELL, WiredScore) to manage physical and transitional risks.
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	<p>Taking an integrated, collaborative approach to asset management reduces overall cost and risk, improves outcomes, and increases asset values. As part of Triovest's Employee Standard Goals, Triovest Asset Management, Property Management, and Investment &amp; Development teams are required to identify and maintain assessments of resilience-related risks, including the effects of a changing climate. To assist with the identification of resilience-related risks, teams can use existing Triovest standards such as the Triovest Master Acquisition Checklist. Teams are also encouraged to use Triovest's Resilience Assessment Framework for an in-depth resilience assessment when considering the acquisition of a new asset. New acquisitions utilise due diligence checklists, property condition assessments, and environmental inspections to mitigate risks at the point of acquisition. We also mitigate physical climate-related risks through the purchase of insurance policies to cover our assets in the event of property damage arising from climate-related events.</p> <p>Here is a detailed description of our integrated approach:</p> <ul style="list-style-type: none"> <li>&gt; Identification of Climate-Related Risks: Our ESG team is dedicated to monitoring, researching, and analysing emerging climate-related risks. By staying abreast of scientific research, industry reports, regulatory updates, and trends, they are able to identify potential risks that could impact our business. In addition, we actively engage with key stakeholders including tenants, investors, and local communities to gain insights and perspectives on potential climate risks. This engagement provides us with a more comprehensive understanding of the risks we face, and ensures that our risk identification process is robust and thorough. Lastly, we leverage cutting-edge technology and data analytics to monitor our buildings and predict potential climate-related issues, such as increased energy consumption or susceptibility to extreme weather events.</li> </ul>



# TCFD Disclosures



SECTION	RECOMMENDED DISCLOSURE	TRIOVEST DISCLOSURE
		<p>Assessment of Climate-Related Risks: Once risks are identified, they are systematically assessed to determine their potential impact on our operations, financial performance, and strategic objectives. This involves quantifying potential financial losses, considering the likelihood of each risk event, and assessing the potential impact on our reputation and stakeholder relationships. Our Sustainability team works closely with our Finance and Operations teams to incorporate these risk assessments into our overall risk management and strategic planning processes. We use tools such as risk heat maps and scenario analysis to visualise and communicate the potential impacts of these risks.</p> <p>Management of Climate-Related Risks: To manage identified and assessed climate-related risks, we have developed a comprehensive climate risk management strategy. This includes both mitigation strategies to reduce our exposure to certain risks, and adaptation strategies to ensure we can respond effectively when risks do materialise. For example, to mitigate the risk of regulatory changes, we proactively monitor policy developments and engage with policymakers to understand potential changes. We also invest in energy-efficient technologies and sustainable building practices to reduce our carbon footprint and comply with existing and potential future regulations. To adapt to physical risks, we have developed a robust resilience plan for our properties, including measures to protect against extreme weather events, such as enhanced emergency preparedness and infrastructure upgrades.</p> <p>Integration into Overall Risk Management: The identification, assessment, and management of climate-related risks is fully integrated into our overall risk management process. Our risk management committee, which includes representatives from all key business functions, meets regularly to review and discuss all significant business risks, including those related to climate change.</p> <p>These processes are overseen by TSS, ensuring that climate-related risks receive the same level of scrutiny and strategic consideration as other business risks. This integration of climate-related risks into our overall risk management process ensures that our approach to these risks is proactive, informed, and strategic.</p>
<b>Metrics and Targets</b>	<p>a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</p> <p>b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.</p> <p>c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</p>	<p>Triovest's Resilience Assessment Framework allows property teams to assess their property's vulnerability to a variety of physical, operational, social, and environmental shocks and stressors. For each risk identified, the Framework assesses the asset's vulnerability, identifies existing control measures, evaluates the impact of control measures on mitigating risk, prioritises high-ranking focus areas, and recommends actions to improve resilience of the asset. Under Triovest's Resilience Assessment Framework, shocks are defined as big events that disrupts a system (e.g., floods, fires, earthquakes), and stressors are defined the underlying vulnerabilities that leave companies and communities susceptible when shocks occur (e.g., poverty, environmental degradation, ageing infrastructure).</p> <p>The following metrics help us understand our overall contribution to climate change and the potential risks we face from regulatory changes, such as carbon pricing.</p> <ul style="list-style-type: none"> <li>&gt; Energy Use Intensity (EUI): We measure our EUI as the total energy consumed per square foot of our buildings. This helps us gauge our buildings' energy efficiency and identify opportunities for improvement.</li> <li>&gt; Water Use Intensity (WUI): Our WUI is calculated as the total water consumption per square foot of buildings. This metric helps identify opportunities to conserve water and reduce our impact on local water resources.</li> <li>&gt; Waste Management: We monitor waste generation and diversion rates across our portfolio to assess our impact on the waste stream and our success in implementing waste reduction and recycling initiatives.</li> <li>&gt; Climate Risk Exposure: We use geographical information systems (GIS) to map our assets against projected climate change scenarios. This helps us understand our exposure to physical risks such as sea-level rise, extreme weather events, or increased average temperatures.</li> <li>&gt; Sustainable Building Certifications: We track the number of buildings that possess green building certifications (e.g., LEED, BOMABEST, Fitwel or WELL) in our portfolio. This helps us assess our progress in implementing sustainable building practices and demonstrates our commitment to stakeholders.</li> <li>&gt; Tenant Satisfaction: We survey tenant satisfaction with our sustainability initiatives to understand how they influence tenant retention and attraction.</li> </ul> <p>These metrics are reviewed regularly by our Sustainability team and reported to our management and board, ensuring we make data-driven decisions to manage our climate-related risks and seize opportunities. We also share these metrics with our stakeholders through our annual sustainability report and TCFD disclosures, demonstrating our commitment to transparency and accountability.</p> <p>Triovest discloses metrics related to physical and transition climate risks annually through its Environmental, Social, and Governance Report and annual GRESB submission. These metrics include energy consumption and greenhouse gas emissions (Scope 1 and 2 and select Scope 3 categories).</p> <p>We have established 2030 reduction goals for GHG emissions and resources, including energy, water, and waste across our portfolio. Triovest supports the commitment to net zero carbon by 2050 and established the interim target of 50% reduction in carbon emissions by 2030 for the most of office buildings in our portfolio.</p>