



GRI Content Index

2020



GRI Content Index

Triovest's 2020 sustainability report contains information on Triovest Inc. and the ESG performance for each wholly owned subsidiary for the 2020 fiscal year ended December 31, 2020. This year's report is based on the following Content Index, which is in accordance with the GRI Standards Core option, supported by a 2020 summary included on Triovest's corporate website ([click here](#)). The 2020 GRI Content Index outlines our management approaches and performance related to key environmental, social and governance (ESG) topics identified in our most recent materiality assessment, conducted in 2020. All financial figures are expressed in Canadian dollars unless otherwise specified.

| GENERAL DISCLOSURES | |
|---|--|
| DISCLOSURES | OUR RESPONSE |
| Organizational Profile | |
| 102-1 Name of the organization | 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"> • Acquisitions/Dispositions • Asset Management • Development • Financial Reporting and Budgeting • Leasing Services • Property Management • Supporting Services |
| 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 | <p>Triovest is owned by Coril Holdings Ltd., a privately held group of companies, led by Chairman Mr. Ron Mannix. 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> |
| 102-6 Markets served | <p>Our platform offers advisory and investment management services with offices in each major market across Canada. Headquartered in Toronto, Triovest operates out of eight corporate offices including Vancouver, Burnaby, Edmonton, Saskatoon, Mississauga and Montreal.</p> |
| 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"> • \$12.2 billion (B) portfolio under management <ul style="list-style-type: none"> – Up from \$11.5B in 2019 • \$2B development pipeline • 406 properties across Canada under management <ul style="list-style-type: none"> – Up 14 vs. 2019 • 47.2 million (M) sf of gross leasable area (GLA) (asset and/or property managed) <ul style="list-style-type: none"> – Up 2.4M sf vs. 2017 • 8 corporate offices Canada-wide • 538 employees |

GENERAL DISCLOSURES

| DISCLOSURES | OUR RESPONSE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|---------------------|--------|------|-------|------------|-----|-----|-----|--------------------|---|---|---|--------------------|----|---|----|-------|-----|-----|-----|--------|-----------|-----------|-------|---------|-----|---|-----|---------|----|---|----|---------|-----|---|-----|-------|-----|---|-----|-----------------|--------|------|-------|-----------|-----|-----|-----|-----------|---|---|---|-------|-----|-----|-----|
| 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>235</td><td>285</td><td>520</td></tr> <tr> <td>Permanent contract</td><td>0</td><td>0</td><td>0</td></tr> <tr> <td>Temporary contract</td><td>12</td><td>6</td><td>18</td></tr> <tr> <td>Total</td><td>247</td><td>291</td><td>538</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>228</td><td>3</td><td>286</td></tr> <tr> <td>Eastern</td><td>40</td><td>0</td><td>40</td></tr> <tr> <td>Western</td><td>212</td><td>0</td><td>212</td></tr> <tr> <td>Total</td><td>535</td><td>3</td><td>538</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>245</td><td>290</td><td>535</td></tr> <tr> <td>Part-time</td><td>1</td><td>2</td><td>3</td></tr> <tr> <td>Total</td><td>246</td><td>292</td><td>538</td></tr> </tbody> </table> <p>d. Whether a substantial portion of the organization'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 2020 metrics were used to compile the above information presented in 102-8-a to -e.</p> <p>102-9 Supply chain</p> <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 <i>Ongoing Purchasing and Waste Policy</i> and <i>Green Cleaning Policy</i>, 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"> • Considers environmental, social and economic life-cycle factors when purchasing goods and services • Provides our employees and suppliers with knowledge and resources about sustainable procurement principles • Encourages tenants to consider the impacts of the goods and services they purchase <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.</p> | EMPLOYMENT CONTRACT | FEMALE | MALE | TOTAL | Indefinite | 235 | 285 | 520 | Permanent contract | 0 | 0 | 0 | Temporary contract | 12 | 6 | 18 | Total | 247 | 291 | 538 | REGION | FULL-TIME | PART-TIME | TOTAL | Central | 228 | 3 | 286 | Eastern | 40 | 0 | 40 | Western | 212 | 0 | 212 | Total | 535 | 3 | 538 | EMPLOYMENT TYPE | FEMALE | MALE | TOTAL | Full-time | 245 | 290 | 535 | Part-time | 1 | 2 | 3 | Total | 246 | 292 | 538 |
| EMPLOYMENT CONTRACT | FEMALE | MALE | TOTAL | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Indefinite | 235 | 285 | 520 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Permanent contract | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Temporary contract | 12 | 6 | 18 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 247 | 291 | 538 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| REGION | FULL-TIME | PART-TIME | TOTAL | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Central | 228 | 3 | 286 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Eastern | 40 | 0 | 40 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Western | 212 | 0 | 212 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 535 | 3 | 538 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EMPLOYMENT TYPE | FEMALE | MALE | TOTAL | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Full-time | 245 | 290 | 535 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Part-time | 1 | 2 | 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 246 | 292 | 538 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

GENERAL DISCLOSURES

| DISCLOSURES | OUR RESPONSE |
|---|--|
| 102-9 Supply chain (cont'd) | <p>Triovest's Purchase Order Terms & Conditions include many of our Employee Code of Conduct requirements. All contractors must agree to:</p> <ul style="list-style-type: none"> • Pay fair wages and benefits • Comply with applicable laws and industry standards regarding working hours • Provide a safe working environment • Provide workers with an environment that is free of harassment and discrimination • Support workers' rights to freedom of association and collective bargaining • Prohibit forced labour and child labour • Follow policies and procedures related to anti-corruption and anti-competitive behaviour <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> |
| 102-10 Significant changes to the organization and its supply chain | Triovest has not undergone any significant changes in size, structure, ownership or supply chain in 2020. |
| 102-11 Precautionary principle of approach | <p>We take risk seriously and have the resources and expertise to manage risk effectively. At both the organizational 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> |
| 102-12 External initiatives | <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"> • BOMA BEST green building rating system • Committee of Sponsoring Organizations • Fitwel® • GRESB • GRI • POST Promise • Rick Hansen Foundation Accessibility Certification • Task Force on Climate-related Financial Disclosures • United Nations SDGs • United States Green Building Council (USGBC) and CaGBC LEED green building rating systems • WELL Building Standard • WiredScore • Zero-Carbon Building Standard |
| 102-13 Membership of associations | <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"> • International Council of Shopping Centers (ICSC) and REALPAC (organization-level) <ul style="list-style-type: none"> – Our employees participate in REALPAC committees • CaGBC (organization-level) and local chapters <ul style="list-style-type: none"> – Our employees participate in CaGBC committees and sit on the board of the CaGBC Greater Toronto Chapter • BOMA National Green Building Advisory Forum and BOMA local chapters (employee-level) • Local BOMA, CREW Network, NAIOP and Real Estate Council, and Urban Land Institute chapters (employee-level) |

GENERAL DISCLOSURES

| DISCLOSURES | OUR RESPONSE |
|---|---|
| Strategy | |
| 102-14 Statement from senior decision maker | Letter From the CEO |
| Ethics and Integrity | |
| 102-16 Values, principles, standards, and norms of behavior | <p>Mission:</p> <ul style="list-style-type: none"> • We create sustainable places that enhance communities and enrich relationships <p>Vision:</p> <ul style="list-style-type: none"> • Triovest will be recognized as the entrepreneurial leader in institutional real estate, driving superior returns by combining local intelligence with deep expertise <p>Core Values:</p> <ul style="list-style-type: none"> • TEAMWORK: 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. • 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. • RESULTS: 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. • 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. <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 & Compliance is responsible for overall business ethics performance. Our Employee Code of Conduct and Investment Management Code of Professional Conduct require our employees to:</p> <ul style="list-style-type: none"> • Behave honestly • Act with integrity • Treat other people with respect and courtesy • Maintain confidentiality, where required, to ensure the protection of corporate, personal and third-party information • Take responsible steps to avoid any conflict of interest, either real or perceived • Behave in ways that uphold and reflect the company's values • Never use one's power or status in an effort to gain undue benefit or advantage over others • Treat communities and the environment in which we operate with respect • Always comply with the law and relevant regulations <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 |
|---|---|
| Governance | |
| 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. 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.</p> |
| Stakeholder Engagement | |
| 102-40 List of stakeholder groups | Triovest's stakeholders include our clients, employees, industry associations, shareholders, suppliers, tenants, government, non-profits and industry associations. |
| 102-41 Collective bargaining agreements | No employees were covered by collective bargaining agreements in 2020. |
| 102-42 Identifying and selecting stakeholders | As required by our <i>Stakeholder Engagement Policy</i> , 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> |

GENERAL DISCLOSURES

| DISCLOSURES | OUR RESPONSE | | | | | | | | | | | | | | | | | | | | | |
|---|--|-------------------|----------------|----------|------------|-----|------------|--------|----|------------|---------------------------|---|-----------|---------------|---|-----------|--------|-----|-----------|--------------|------------|-------------------|
| Stakeholder Engagement (cont'd) | | | | | | | | | | | | | | | | | | | | | | |
| 102-44 Key topics and concerns raised (cont'd) | <p>Our 2020 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"> • Environmental <ul style="list-style-type: none"> – 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 • Social <ul style="list-style-type: none"> – Accessibility; Community Enhancement; Diversity and Inclusion; Employee Development; Employee Engagement; Health and Safety; Innovation and Technology; Resilience; Tenant Engagement; Well-Being • Governance <ul style="list-style-type: none"> – Business Ethics and Integrity; Client Satisfaction and Service Excellence; GRESB; Risk Identification and Control; Sustainable Asset Management; Transition Risk • Financial <ul style="list-style-type: none"> – Financial Performance; Occupancy | | | | | | | | | | | | | | | | | | | | | |
| Reporting Practice | | | | | | | | | | | | | | | | | | | | | | |
| 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 <i>Stakeholder Engagement Policy</i>, 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 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 2020 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> <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 2020, 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>2020 Triovest Assets Under Management:</p> <table border="1"> <thead> <tr> <th>PROPERTY TYPE</th> <th>PROPERTY COUNT</th> <th>GLA (SF)</th> </tr> </thead> <tbody> <tr> <td>Industrial</td> <td>184</td> <td>24,200,000</td> </tr> <tr> <td>Office</td> <td>92</td> <td>14,500,000</td> </tr> <tr> <td>Residential, Multi-Family</td> <td>3</td> <td>2,100,000</td> </tr> <tr> <td>Office/Retail</td> <td>8</td> <td>1,300,000</td> </tr> <tr> <td>Retail</td> <td>119</td> <td>5,000,000</td> </tr> <tr> <td>Total</td> <td>406</td> <td>47,100,000</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 2020. 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 | PROPERTY COUNT | GLA (SF) | Industrial | 184 | 24,200,000 | Office | 92 | 14,500,000 | Residential, Multi-Family | 3 | 2,100,000 | Office/Retail | 8 | 1,300,000 | Retail | 119 | 5,000,000 | Total | 406 | 47,100,000 |
| PROPERTY TYPE | PROPERTY COUNT | GLA (SF) | | | | | | | | | | | | | | | | | | | | |
| Industrial | 184 | 24,200,000 | | | | | | | | | | | | | | | | | | | | |
| Office | 92 | 14,500,000 | | | | | | | | | | | | | | | | | | | | |
| Residential, Multi-Family | 3 | 2,100,000 | | | | | | | | | | | | | | | | | | | | |
| Office/Retail | 8 | 1,300,000 | | | | | | | | | | | | | | | | | | | | |
| Retail | 119 | 5,000,000 | | | | | | | | | | | | | | | | | | | | |
| Total | 406 | 47,100,000 | | | | | | | | | | | | | | | | | | | | |

GENERAL DISCLOSURES

| DISCLOSURES | OUR RESPONSE |
|---|--|
| Reporting Practice (cont'd) | |
| 102-47 List of material topics | <p>Our 2020 Materiality Matrix presents 32 distinct topics, categorized by environmental, social, governance and financial:</p> <ul style="list-style-type: none"> • Environmental <ul style="list-style-type: none"> – 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 • Social <ul style="list-style-type: none"> – Accessibility; Community Enhancement; Diversity and Inclusion; Employee Development; Employee Engagement; Health and Safety; Innovation and Technology; Resilience; Tenant Engagement; Well-Being • Governance <ul style="list-style-type: none"> – Business Ethics and Integrity; Client Satisfaction and Service Excellence; GRESB; Risk Identification and Control; Sustainable Asset Management; Transition Risk • Financial <ul style="list-style-type: none"> – Financial Performance; Occupancy |
| 102-48 Restatements of information | No restatements were made in the 2020 fiscal year. |
| 102-49 Changes in reporting | <p>The following material topics have been removed since the previous reporting period:</p> <ul style="list-style-type: none"> • Influencing public policy • Sustainable internal operations • Sustainability steering committee • Awards and recognition <p>The following material topics have been added since the previous reporting period:</p> <ul style="list-style-type: none"> • GRESB • Transition risk • Climate change physical risk |
| 102-50 Reporting period | This report contains information on Triovest Inc. and the ESG performance for each wholly owned subsidiary for our 2020 fiscal year ended December 31, 2020. |
| 102-51 Date of most recent report | Triovest's 2018 Sustainability Report was published in August 2019. |
| 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 Tom Falls, Executive Vice President (tfalls@triovest.com) with questions regarding the report. |
| 102-54 Claims of reporting in accordance with the GRI standards | This report (2020 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. |

TOPIC-SPECIFIC DISCLOSURES

| MAD ¹ AND TOPIC STANDARDS | OUR RESPONSE | IDENTIFIED OMISSION(S) | REASON(S) FOR OMISSION(S) |
|---|---|------------------------|---------------------------|
| ECONOMIC TOPICS | | | |
| Material Topic: Economic Performance | | | |
| 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"> • Acquisitions/Dispositions • Asset Management • Development • Financial Reporting and Budgeting • Leasing Services • Property Management • Supporting Services <p>Triovest is owned by Coril Holdings Ltd., a privately held group of companies, led by Chairman Mr. Ron Mannix. 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, and completing third-party audits, among other measures.</p> | None | N/A |

¹ MAD: Management Approach Disclosures.

TOPIC-SPECIFIC DISCLOSURES

| MAD AND TOPIC STANDARDS | OUR RESPONSE | IDENTIFIED OMISSION(S) | REASON(S) FOR OMISSION(S) |
|--|---|---|--|
| Material Topic: Economic Performance (cont'd) | | | |
| 201-1 Direct economic value generated and distributed | <p>Overview:</p> <ul style="list-style-type: none"> • \$12.2 billion (B) portfolio under management • \$2B development pipeline • \$100,000 donated to over 20 charitable organizations, including Benevity with employee matching | 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. |
| 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. It also addresses the wider effects of climate change and contributes to a low-carbon economy. Triovest's <i>Energy Management Policy</i> 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 <i>Resilience Policy</i> 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 minimize 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. | By 2021, we will establish 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. |

TOPIC-SPECIFIC DISCLOSURES

| MAD AND TOPIC STANDARDS | OUR RESPONSE | IDENTIFIED OMISSION(S) | REASON(S) FOR OMISSION(S) |
|---|--|------------------------|---------------------------|
| Material Topic: Procurement Practices | | | |
| 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 <i>Ongoing Purchasing and Waste Policy</i> and <i>Green Cleaning Policy</i>, 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"> • Considers environmental, social and economic life-cycle factors when purchasing goods and services • Provides our employees and suppliers with knowledge and resources about sustainable procurement principles • Encourages tenants to consider the impacts of the goods and services they purchase <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 & 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> <p>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 & Budgeting, Leasing Services, and Supporting Services.</p> | None | N/A |

TOPIC-SPECIFIC DISCLOSURES

| MAD AND TOPIC STANDARDS | OUR RESPONSE | IDENTIFIED OMISSION(S) | REASON(S) FOR OMISSION(S) |
|---|--|------------------------|---------------------------|
| Material Topic: Anti-Corruption | | | |
| 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"> • Act with integrity and fairness • Continually assess bribery and corruption risks • Implement effective prevention systems • Promote Triovest's business ethics to employees and business partners <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>Our Approach: Our EVP Corporate Services & Compliance is responsible for overall business ethics performance. Our Employee Code of Conduct and Investment Management Code of Professional Conduct require our employees to:</p> <ul style="list-style-type: none"> • Behave honestly • Act with integrity • Treat other people with respect and courtesy • Maintain confidentiality, where required, to ensure the protection of corporate, personal and third-party information • Take responsible steps to avoid any conflict of interest, either real or perceived • Behave in ways that uphold and reflect the company's values • Never use one's power or status in an effort to gain undue benefit or advantage over others • Treat communities and the environment in which we operate with respect • Always comply with the law and relevant regulations <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> <p>Management approach effectiveness was evaluated by reviewing results, including from Triovest's confidential whistle-blower hotline, and completing internal and external audits, among other measures.</p> | None | N/A |

TOPIC-SPECIFIC DISCLOSURES

| MAD AND TOPIC STANDARDS | OUR RESPONSE | IDENTIFIED OMISSION(S) | REASON(S) FOR OMISSION(S) |
|---|--|------------------------|---------------------------|
| Material Topic: Anti-Corruption (cont'd) | | | |
| 205-1 Operations assessed for risks related to corruption | 100% of operations were assessed for risks related to corruption. No significant risks related to corruption were identified through the risk assessment. | None | N/A |
| 205-3 Confirmed incidents of corruption and actions taken | No legal cases were brought against Triovest due to corruption in 2020, and there were no confirmed incidents of corruption in 2020. | None | N/A |

ENVIRONMENTAL TOPICS

Material Topic: Energy

| | | | |
|---|---|------|-----|
| 103 Explanation of the material topic and its boundary, the management approach and its components, and evaluation of the management approach | <p>Our Commitment</p> <ul style="list-style-type: none"> • Measure and analyze energy consumption • Make our buildings and systems more energy efficient • Share energy management best practice knowledge with our communities <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 <i>Energy Management Policy</i> 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 2020, Triovest hired two full-time Energy Managers to help property management teams systematically approach energy reduction. Our Energy Managers analyze 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> | None | N/A |
|---|---|------|-----|

TOPIC-SPECIFIC DISCLOSURES

| MAD AND TOPIC STANDARDS | OUR RESPONSE | IDENTIFIED OMISSION(S) | REASON(S) FOR OMISSION(S) | | | | | | | | | | | | |
|--|--|------------------------|---------------------------|--|---------|-----------------|--------|---|-------|-------------|---------|-------|-----------|--|---|
| Material Topic: Energy (cont'd) | | | | | | | | | | | | | | | |
| | <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 for 2019 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> | | | | | | | | | | | | | | |
| 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>506,435</td></tr> <tr> <td>Heating (steam)</td><td>21,501</td></tr> <tr> <td>Heating (Fortis BC Alternative Energy Services)</td><td>8,097</td></tr> <tr> <td>Electricity</td><td>720,746</td></tr> <tr> <td>Total</td><td>1,256,779</td></tr> </tbody> </table> <p>In 2020, 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 ekWh are:</p> <ul style="list-style-type: none"> • Natural gas: A Primer (NRCan, 2015) • Steam: EPL Study for Enwave Corporation (EPL, 2021) | CATEGORY | CONSUMPTION (GJ) | Non-renewable fuel consumption (natural gas) | 506,435 | Heating (steam) | 21,501 | Heating (Fortis BC Alternative Energy Services) | 8,097 | Electricity | 720,746 | Total | 1,256,779 | <p>No portfolio-level figures were available at time of reporting for diesel, propane and/or heating oil (if applicable), and fleet vehicle fuel consumption.</p> <p>Energy consumption is reported for Triovest-paid utility accounts. Utilities billed directly to tenants are not reported.</p> | <p>Systems were not in place within the reporting period to achieve full data coverage. Unless regulations compel tenants to disclose their operationally controlled consumption, data gaps will likely persist.</p> <p>Since 2018, 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 2018 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> |
| CATEGORY | CONSUMPTION (GJ) | | | | | | | | | | | | | | |
| Non-renewable fuel consumption (natural gas) | 506,435 | | | | | | | | | | | | | | |
| Heating (steam) | 21,501 | | | | | | | | | | | | | | |
| Heating (Fortis BC Alternative Energy Services) | 8,097 | | | | | | | | | | | | | | |
| Electricity | 720,746 | | | | | | | | | | | | | | |
| Total | 1,256,779 | | | | | | | | | | | | | | |

TOPIC-SPECIFIC DISCLOSURES

| MAD AND TOPIC STANDARDS | OUR RESPONSE | IDENTIFIED OMISSION(S) | REASON(S) FOR OMISSION(S) |
|---|--|------------------------|---------------------------|
| Material Topic: Water | | | |
| 103 Explanation of the material topic and its boundary, the management approach and its components, and evaluation of the management approach | <p>Our Commitment</p> <ul style="list-style-type: none"> • Measure and analyze water consumption • Make our buildings and our systems more water-efficient • Share water conservation best practice knowledge with our communities <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>Our Approach: Identifying and implementing building-specific improvements:</p> <p>Triovest's <i>Water Management Policy</i> 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) |
|---|--|--|---|
| Material Topic: Water (cont'd) | | | |
| 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 2020, Triovest properties consumed a total of 1,141,303 m³ of water for an area of 26,939,448 sf.</p> | Approximately 22% of total sf under management had either partial or no data coverage. | <p>Systems were not in place within the reporting period to achieve full data coverage. Unless regulations compel tenants to disclose their operationally controlled consumption, data gaps will likely persist.</p> <p>Since 2018, 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 2018 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> |
| Material Topic: GHG Emissions | | | |
| 103 Explanation of the material topic and its boundary, the management approach and its components, and evaluation of the management approach | <p>Our Commitment</p> <ul style="list-style-type: none"> • Measure and analyze our GHG emissions • Drive performance towards net-zero operations • Share knowledge of GHG emissions management best practices with our communities <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. It also addresses the wider effects of climate change and contributes to a low-carbon economy.</p> <p>In accordance with the targets set in the Paris Agreement, Canada is to reduce economy-wide GHG emissions by 30% below 2005 levels by 2030. Under the Mid-Century Long-Term Low-Greenhouse Gas Development Strategy, Canada is to reduce net emissions by 80% from 2005 levels by 2050.</p> <p>Our Approach: Measuring, benchmarking, analyzing, acting:</p> <p>Triovest's <i>Energy Management Policy</i> 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> | None | N/A |

TOPIC-SPECIFIC DISCLOSURES

| MAD AND TOPIC STANDARDS | OUR RESPONSE | IDENTIFIED OMISSION(S) | REASON(S) FOR OMISSION(S) |
|---|---|---|---|
| Material Topic: GHG Emissions (cont'd) | | | |
| | <p>Emission Factors Canada</p> <ul style="list-style-type: none"> Electricity and natural gas: Canada's Greenhouse Gas Inventory 1990–2018 (NRCan, 2020) Steam: 2020 EPL Enwave Study (EPL, 2021) Water: Greenhouse Gas and Energy Co-Benefits of Water Conservation (Mass, 2009) <p>Global Warming Potentials</p> <ul style="list-style-type: none"> IPCC's Fourth Assessment Report – Errata (IPCC 2012) <p>Consolidation approach for emissions; whether equity share, financial control or operational control</p> <ul style="list-style-type: none"> Triovest reports using the operational control approach. <p>Standards, methodologies, assumptions and/or calculation tools used</p> <ul style="list-style-type: none"> Energy use and GHG emissions are reported as per the GHG Protocol – A Corporate Accounting and Reporting Standard (World Resources Institute, 2004). Location-based emissions are calculated by multiplying utility consumption values by applicable regional emission factors. 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. Emissions resulting from utilities serving tenant spaces that are submetered and charged to tenants by Triovest based on metered consumption are reported as Scope 3 emissions, where data is available. Emissions from refrigerants and diesel fuel used for back-up generation are outside of the scope of this report. All calculations are completed using Stream, an Energy Management Information System (EMIS) that is managed by Energy Profiles Limited. <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 2020, Triovest generated a total of 26,099 tonnes of Scope 1 GHG emissions.</p> | <p>Data was not available on a portfolio-wide basis at time of reporting for a portion of direct GHG emissions (Scope 1) for Triovest-purchased natural gas.</p> <p>Emissions from refrigerants, diesel fuel used for back-up generation, and gasoline for fleet vehicle use are outside of the scope of this report.</p> | <p>Systems were not in place within the reporting period to achieve full data coverage. Unless regulations compel tenants to disclose their operationally controlled consumption, data gaps will likely persist.</p> <p>Since 2018, utility data management was outsourced to a third party. This solution was implemented to address the lack of consistency in data</p> |

TOPIC-SPECIFIC DISCLOSURES

| MAD AND TOPIC STANDARDS | OUR RESPONSE | IDENTIFIED OMISSION(S) | REASON(S) FOR OMISSION(S) |
|---|--|--|--|
| Material Topic: GHG Emissions (cont'd) | | | |
| | | No biogenic emissions sources exist at Triovest properties. | quality and tracking across the portfolio from 2018 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. Systems will be implemented in 2019 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. |
| 305-2 Energy indirect (Scope 2) GHG emissions | 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 CO ₂ equivalent. Gases included in the reported emissions are CO ₂ , CH ₄ and N ₂ O. See 103 (management approach) GHG Emissions disclosure for global warming potential source, standards, methodologies, assumptions and calculation tools used. In 2020, Triovest generated a total of 31,450 tonnes of Scope 2 GHG emissions. | Data was not available on a portfolio-wide basis at the time of reporting for a portion of direct GHG emissions (Scope 2) for Triovest-purchased electricity. | Systems were not in place within the reporting period to achieve full data coverage. Unless regulations compel tenants to disclose their operationally controlled consumption, data gaps will likely persist. Since 2018, 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 2018 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. |
| 305-3 Other indirect (Scope 3) GHG emissions | Scope 3 emissions are reported for submetered tenant electricity use. Gross other indirect (Scope 3) GHG emissions are reported in tonnes of CO ₂ equivalent. Gases included in the reported emissions are CO ₂ , CH ₄ and N ₂ O. See 103 (management approach) GHG Emissions disclosure for global warming potential source, standards, methodologies, assumptions and calculation tools used. In 2020, Triovest generated a total of 379 tonnes of Scope 3 GHG emissions. | Limited indirect GHG emissions (Scope 3) for tenant-purchased electricity, natural gas and steam were available at the time of reporting. No biogenic emissions sources exist at Triovest properties. | Systems were not in place within the reporting period to achieve full data coverage. Unless regulations compel tenants to disclose their operationally controlled consumption, data gaps will likely persist. Since 2018, 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 2018 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. |

TOPIC-SPECIFIC DISCLOSURES

| MAD AND TOPIC STANDARDS | OUR RESPONSE | IDENTIFIED OMISSION(S) | REASON(S) FOR OMISSION(S) |
|---|---|------------------------|---------------------------|
| Material Topic: Waste | | | |
| 103 Explanation of the material topic and its boundary, the management approach and its components, and evaluation of the management approach | <p>Our Commitments</p> <ul style="list-style-type: none"> • Measure solid waste and recycling generated • Provide our teams with resource management training • Adopt industry best practices to reduce waste during construction and operation of buildings • Increase waste diversion across our portfolio <p>Triovest's <i>Ongoing Purchasing and Waste Policy</i> and our <i>Facility and Maintenance Policy</i> 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 <i>Ongoing Purchasing and Waste Policy</i> and our <i>Facility and Maintenance Policy</i> 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) | | | | | | |
|---|---|---|---------------------------|--------------------------|-------|-------|-------|--|---|
| Material Topic: Waste (cont'd) | | | | | | | | | |
| 306-3 Waste generated | <p>In 2020, total waste generated decreased on average by approximately 46% compared to 2019 levels due to COVID-19 and fewer occupants inhabiting Triovest buildings. 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>5,429</td> <td>2,888</td> <td>2,324</td> </tr> </tbody> </table> | TOTAL WASTE GENERATED (tonnes) | TOTAL LANDFILL (tonnes) | TOTAL RECYCLING (tonnes) | 5,429 | 2,888 | 2,324 | <p>More than 50% of total sf under management had either partial or no data coverage.</p> <p>Reuse data was only available for two properties in 2020.</p> | Systems were not in place within the reporting period to achieve full data coverage. 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) | | | | | | | |
| 5,429 | 2,888 | 2,324 | | | | | | | |
| 306-4 Waste diverted from disposal | <p>In 2020, waste diverted from landfill decreased compared to 2019 levels due to COVID-19 and fewer occupants inhabiting Triovest buildings. In 2020, donation bins were still available to occupants. 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>2,324</td> <td>218</td> </tr> </tbody> </table> | TOTAL RECYCLING (tonnes) | TOTAL REUSE (tonnes) | 2,324 | 218 | | | | |
| TOTAL RECYCLING (tonnes) | TOTAL REUSE (tonnes) | | | | | | | | |
| 2,324 | 218 | | | | | | | | |
| 306-5 Waste directed to disposal | <p>In 2020, 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>2,888</td> </tr> </tbody> </table> | TOTAL WASTE DIRECTED TO LANDFILL (tonnes) | 2,888 | | | | | | |
| TOTAL WASTE DIRECTED TO LANDFILL (tonnes) | | | | | | | | | |
| 2,888 | | | | | | | | | |

SOCIAL TOPICS

Material Topic: Occupational Health and Safety

| | | | |
|---|--|------|-----|
| 103 Explanation of the material topic and its boundary, the management approach and its components, and evaluation of the management approach | <p>Our Commitment</p> <ul style="list-style-type: none"> Prevent occupational illness and injuries Operate in strict compliance with all applicable legislation, regulations and standards Continually monitor and report on employee occupational health and safety Ensure that workplaces are free from discrimination and harassment <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 <i>National Occupational Health & Safety Policy</i>. 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> | None | N/A |
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TOPIC-SPECIFIC DISCLOSURES

| MAD AND TOPIC STANDARDS | OUR RESPONSE | IDENTIFIED OMISSION(S) | REASON(S) FOR OMISSION(S) |
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| Material Topic: Occupational Health and Safety (cont'd) | | | |
| | <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, administered by Homewood Health.</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> | | |
| 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 2020:</p> <ul style="list-style-type: none"> • Completed 95% employee training in Safety Academy • Delivered environmental, health and safety (EH&S) awareness training for property management and operations teams • Completed health and safety risk management audits at 91 properties • Realized the following incident and injury statistics: <ul style="list-style-type: none"> – Zero fatalities – 2 lost-time incidents (30 lost-time hours), for a Lost Day Incident Rate of 0.38 per 100 employees – 8 recordable incidents (including lost time and no lost time), for a Recordable Incident Rate of 0.08 per 100 employees <p>Triovest's 2020 absentee rate was 0.6%, down from 0.9% in 2018.</p> | <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 2020; no further data are available on contractor safety performance.</p> <p>Absentee rate breakdown by gender and region was unavailable for 2020 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 | | | |
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| MAD AND TOPIC STANDARDS | OUR RESPONSE | IDENTIFIED OMISSION(S) | REASON(S) FOR OMISSION(S) |
| Material Topic: Training and Education | | | |
| 103 Explanation of the material topic and its boundary, the management approach and its components, and evaluation of the management approach | <p>Our Commitment</p> <ul style="list-style-type: none"> Provide employees with professional, management, occupational health and safety, and sustainability-related education and training Support career development initiatives to enhance skills and promote lifelong learning Provide comprehensive, positive, structured annual performance reviews <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"> 100% of employees participated in the annual performance review process 12% of employees participated in Triovest's Training and Development Program Triovest invested \$71,000 in employee courses 5% of employees are working towards designations such as Chartered Financial Analyst, Chartered Professional Accountant, Real Property Administrator, and Master of Business Administration | None | N/A |

TOPIC-SPECIFIC DISCLOSURES

| MAD AND TOPIC STANDARDS | OUR RESPONSE | IDENTIFIED OMISSION(S) | REASON(S) FOR OMISSION(S) |
|---|---|------------------------|---------------------------|
| Material Topic: Diversity and Equal Opportunity | | | |
| 103 Explanation of the material topic and its boundary, the management approach and its components, and evaluation of the management approach | <p>Our Commitment</p> <ul style="list-style-type: none"> • Provide a workplace free from barriers to promote equality, diversity and inclusion • Provide safe and accessible workplaces and buildings for our employees, contractors, tenants and visitors • 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 <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 <i>Workplace Discrimination & Harassment Policy</i>. Through our <i>Recruitment and Selection Policy</i>, 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 <i>Accessibility for Ontarians with Disabilities Act</i> 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) |
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| Material Topic: Diversity and Equal Opportunity (cont'd) | | | |
| 405-1 Diversity of governance bodies and employees | <p>Triovest Inc. Board of Directors Breakdown by Indicators of Diversity</p> <ul style="list-style-type: none"> • Gender <ul style="list-style-type: none"> – Female: 1/7 = 14% – Male: 6/7 = 86% • Age <ul style="list-style-type: none"> – 30–40: 1/7 = 14% – 50+: 6/7 = 86% <p>Senior Management Team Breakdown by Indicators of Diversity</p> <ul style="list-style-type: none"> • Gender <ul style="list-style-type: none"> – Female: 9/33 = 27% – Male: 24/33 = 73% • Age <ul style="list-style-type: none"> – 30–50: 15/33 = 45% – 50+: 18/33 = 55% <p>Employee Breakdown by Indicators of Diversity</p> <ul style="list-style-type: none"> • Gender <ul style="list-style-type: none"> – Female: 247/538 = 46% – Male: 291/538 = 54% • Age <ul style="list-style-type: none"> – <30: 67/538 = 12% – 30–50: 284/538 = 53% – 50+: 187/538 = 35% <p>Women in Leadership: % of Women in Roles Manager and Higher</p> <ul style="list-style-type: none"> • Gender <ul style="list-style-type: none"> – Female: 88/183 = 48% – Male: 95/183 = 52% • Age <ul style="list-style-type: none"> – <30: 4/183 = 2% – 30–50: 100/183 = 55% – 50+: 79/183 = 43% | <p>Triovest does not currently track employees and governance body members by minority or vulnerable group membership.</p> | In 2021, Triovest will evaluate opportunities to report on additional measures of diversity. |
| Material Topic: Local Communities | | | |
| 103 Explanation of the material topic and its boundary, the management approach and its components, and evaluation of the management approach | <p>Our Commitment</p> <ul style="list-style-type: none"> • Understand and contribute positively to the communities in which we operate • Connect people to places and each other • Support the charitable efforts of our employees by increasing opportunities for them to give back <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> | None | N/A |

TOPIC-SPECIFIC DISCLOSURES

| MAD AND TOPIC STANDARDS | OUR RESPONSE | IDENTIFIED OMISSION(S) | REASON(S) FOR OMISSION(S) |
|--|---|------------------------|---------------------------|
| Material Topic: Local Communities (cont'd) | | | |
| | <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 & 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> | | |
| 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> <ul style="list-style-type: none"> • Across the country, we donated nearly \$74,000 to over 20 charitable organizations, including: <ul style="list-style-type: none"> – Daily Bread Food Bank – The Salvation Army – Nature Conservancy of Canada – United Way – The Mark Preece Family House – Calgary Inter-Faith Food Bank • Expanded national partnership with Diabetes Canada's Declutter Program to nine properties • Implemented local community engagement, impact assessments and/or development programs at 76% (by total sf) of Triovest-managed buildings • Convened and participated in many community events, including: <ul style="list-style-type: none"> – Earth Hour (March 24) – Earth Day (April 22) – Waste Reduction Week (October 16–22) – Food banks and farmers markets (various) • Assessed a key subset of our suppliers to measure compliance with regulatory requirements • 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. • Completed 43 Phase 1 Environmental Site Assessments (ESA) and two Phase 2 ESAs • Conducted indoor air quality and comfort parameter tests (e.g., thermal, carbon dioxide, carbon monoxide, humidity, particulate) | None | N/A |