

**Tourmaline**

# Creating Sustainable Impact

Work As It Should Be and Could Be

ESG Report  
2025





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# About This Report

This report details Tourmaline Capital Partners' (Tourmaline) strategy, progress, and achievements related to the firm's Environmental, Social, and Governance (ESG) initiatives. The key topics addressed in this report, and in the firm's overarching ESG program, were identified through an internal materiality assessment completed in 2024. Covering activities from Tourmaline's inception in 2021 through December 31, 2024, this report includes data and information on the activities at the corporate and portfolio level (13 assets across 8 properties).

Tourmaline Capital Partners is referred to herein as “we,” “our,” and the “firm.” The contents of this report are intended to provide our stakeholders with an overview of Tourmaline's ESG accomplishments, with the goal of promoting greater transparency.

Certain statements herein may be forward-looking in nature and are based on current expectations, estimates, and projections. Actual outcomes may differ due to various risks and uncertainties.

This report has been prepared with reference to widely recognized ESG reporting frameworks where applicable. However, Tourmaline does not assert full alignment with any specific standard. Stakeholders are encouraged to interpret the contents of this report in the context of our broader commitment to transparency and continuous improvement.

Publication date: June 30, 2025



# Executive Summary

Tourmaline is a fully engaged office investor with a mission to provide best-in-class work environments where companies thrive long-term. Aiming to be a new generation of landlord, Tourmaline was founded on innovative ideas designed to help our tenants attract and retain talent, facilitate in-person collaboration, and foster community and culture at our properties. To this extent, we believe ESG values are naturally embedded in our vision.

To further our commitment, we aim to integrate the following ESG considerations into our investment process and operations:



## Environmental Sustainability

Enhance environmental sustainability by managing energy, water, and waste efficiently to minimize our environmental impact and enhance our financial performance.



## Employee Experience

Foster an inclusive company culture where employees feel respected, included, and heard. Ensure our workforce has fair and equal access to training and educational opportunities to support their professional growth.



## Tenant Experience

Meet our tenants' evolving workplace needs by delivering innovative experiences through unparalleled services, enhanced programming, and robust amenities - interconnected through technology - to differentiate our assets and, in turn, create value for our investors.



## Community Engagement

Support the communities where we operate and foster positive relationships that extend beyond our business operations.



## Health & Wellbeing

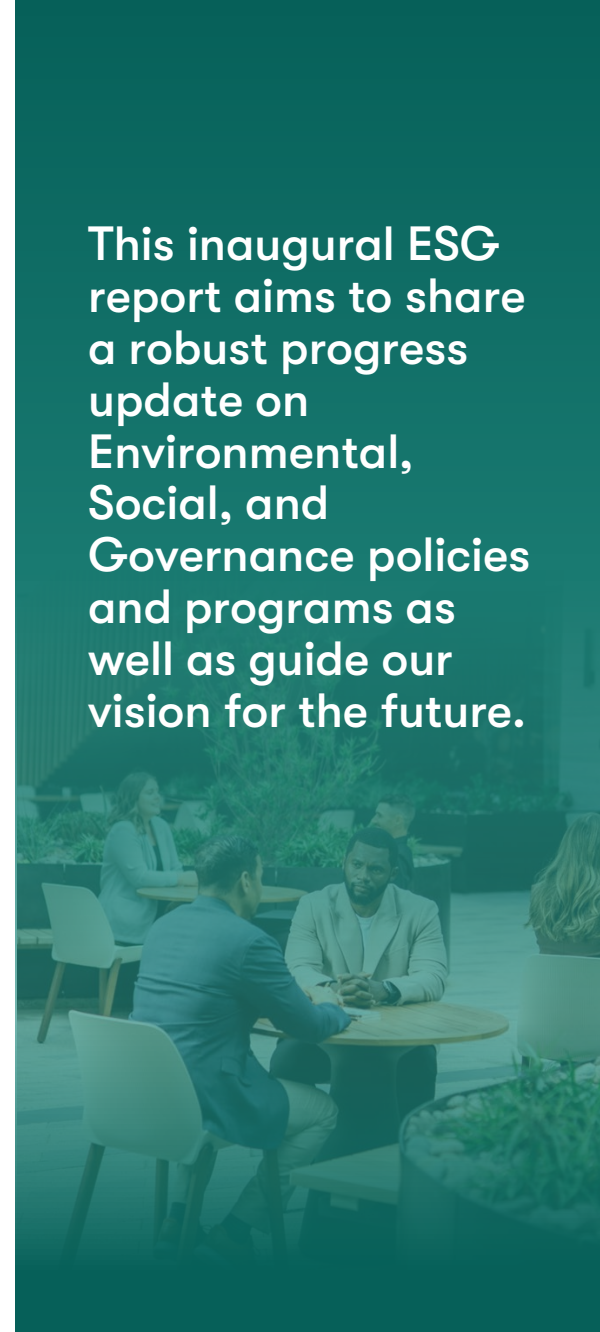
Support the physical, social, and mental well-being of our employees and tenants by creating work environments that support positive health outcomes.



## Ethical Governance

Conduct our business ethically and with integrity by maintaining transparency and accountability to our stakeholders.

This inaugural ESG report aims to share a robust progress update on Environmental, Social, and Governance policies and programs as well as guide our vision for the future.



# Letter from the CEO

As we continue to navigate an increasingly complex and interconnected world, the responsibility we hold as a company extends far beyond our immediate operations. Today, we recognize the urgency for sustainable and responsible business practices and believe that implementing those practices will enhance the performance of our investments. That is why I am proud to share with you our newfound commitment to Environmental, Social, and Governance (ESG) principles: values that are deeply ingrained in our corporate culture and essential to our long-term success. Our work across ESG is a core part of our mission, and this year we made significant strides in our ESG initiatives across the portfolio.

From enhancing building performance and promoting environmental stewardship to cultivating a culture of respect and opportunity within our organization and the communities we serve, ESG principles are embedded in all of our actions and align with our purpose. Throughout this report, there are details highlighting the initiatives of our efforts to improve, develop, and foster community across our projects, deliver spaces and programs that support and enhance wellbeing, and operate our projects to achieve energy efficiency and water conservation. We have highlighted case studies across the portfolio showcasing the various events hosted by our Onsite teams that promote ESG.

Our ESG progress and accomplishments through CY 2024 will also be reported to GRESB for Tourmaline's inaugural submission in 2025.

Since our founding, we have always believed in delivering an office environment that demonstrates work as it should be and could be. Several assets in our portfolio have undergone significant capital transformations, creating an elevated work environment. In addition, with our proprietary amenity experience platform called Onsite, created in 2022, we look to provide a hospitality-like environment in the corporate world, elevating the workday by offering seamless, personalized services that enhance productivity and create a more enjoyable, inspiring work experience.

We will continue to seek new opportunities to advance sustainability goals that have a positive impact on our portfolio, communities, and the world at large. We greatly appreciate your ongoing support of our ESG program and look forward to sharing updates on our continued progress.

Tourmaline Leadership Team:

**Brandon Huffman**  
CEO, Managing Principal

**Jeff Fronck**  
President, Managing Principal

**Jonathan Jacobs**  
COO, Managing Principal

**Louis Merlini**  
Principal, Asset Management  
& Construction

# About Tourmaline

Founded in 2021, Tourmaline is a founder-led firm focusing on opportunistic office assets across the continental United States. We exist to be the leading workplace partner for enterprise and talent by elevating the human experience through the built environment.

Our office spaces are designed to support talent retention, collaboration, and a positive workplace culture, catering to forward-thinking organizations that value innovation. Tourmaline brings to bear full-service resources: a hands-on operator skillset, institutional fund manager investment acumen, deep market knowledge, and robust relationships.

## At a Glance

**2021**

founded in  
2021

**\$3B**

in closed  
transactions

**4.3M**

square feet  
managed

**1.4M**

square feet in  
development  
pipeline



# About Tourmaline

## Board Governance



Brandon Huffman  
CEO, Managing Principal



Jeff Fronek  
President, Managing Principal



Jonathan Jacobs  
COO, Managing Principal



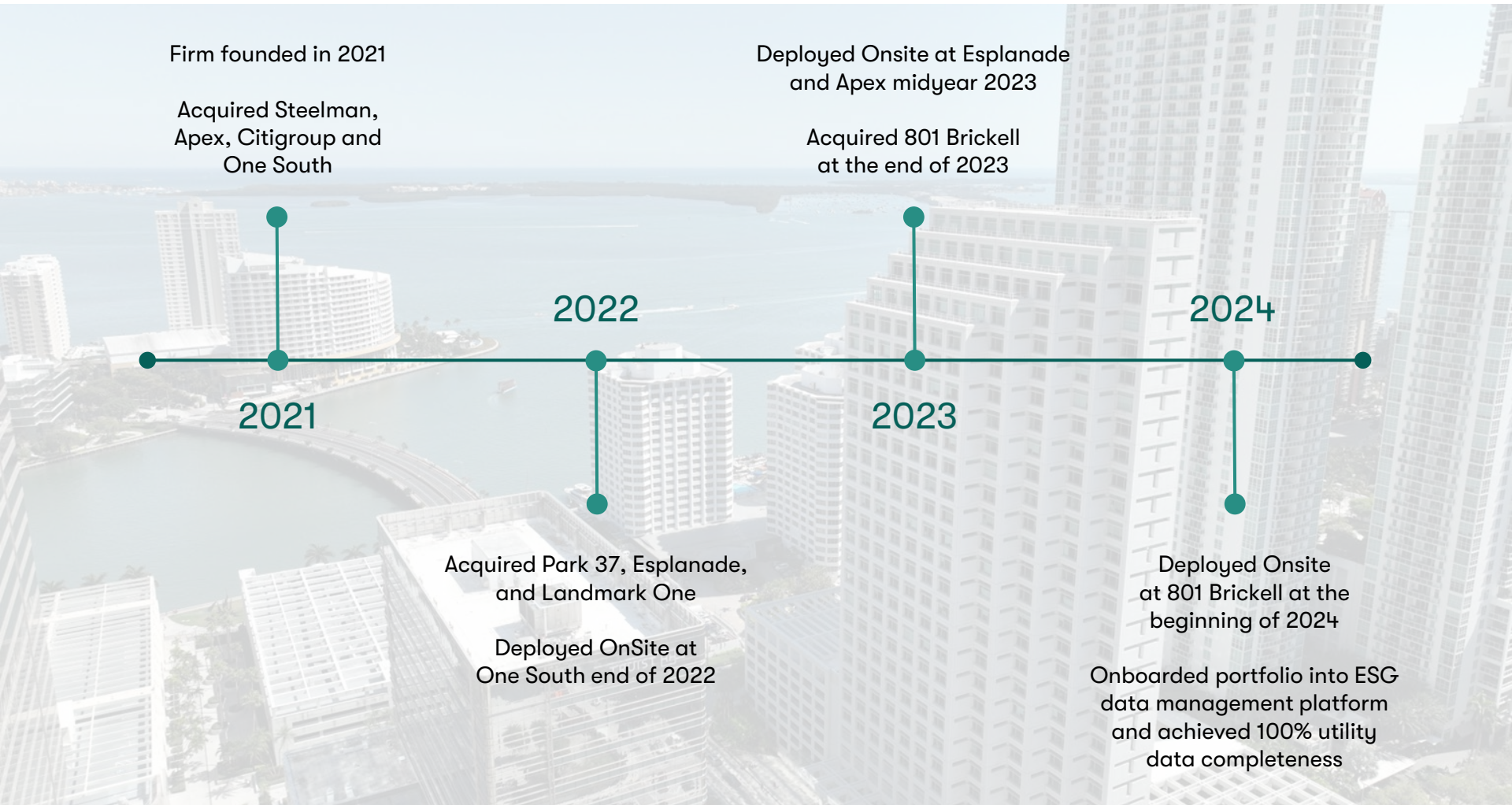
Louis Merlini  
Principal, Asset Management  
& Construction

## Key ESG Accomplishments, Awards, and Recognition

(End of Year 2024)

- ❖ Achieved 100% energy data coverage and completeness for 2023 and 2024
- ❖ 7 LEED Certifications 3.2M sf
- ❖ 2 Fitwel Certifications 1.3M sf
- ❖ 1 WiredScore Certification 440K sf
  
- ❖ Engaged key stakeholders to conduct inaugural ESG Materiality Assessment
- ❖ Developed ESG Policy and trained employees on ESG expectations
- ❖ Partnered with 10+ local nonprofit organizations across the portfolio

# Firm History



# Environmental

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Tourmaline's approach to environmental stewardship focuses on effective resource management for improved environmental impact and enhanced financial returns. By aligning our financial goals with sustainability considerations, we can create long term value for stakeholders and improve tenant experiences.

## Energy Management

We take a comprehensive, data-driven approach to energy management, focusing on asset-level energy use intensities (EUI), total consumption, and associated costs to uncover efficiency opportunities. By reducing energy use, we not only contribute positively to the environment, but also achieve optimization of operating costs. The foundation of our strategy relies on high-quality, consistent data collection which allows us to implement targeted energy-saving measures, track performance over time, and continuously refine our practices to enhance overall energy efficiency.

## Environmental Data Management

Tourmaline's Environmental Management System (EMS) serves as a structured framework to enhance ESG data governance and performance at both the corporate and asset levels. Based on the ISO 140001 Plan-Do-Check-Act model, our EMS supports continuous improvement in ESG performance, compliance, and reporting. We view this document as a living resource that will guide us toward ongoing progress. It is regularly reviewed and updated to reflect current needs and changes to our ESG data program, ensuring it remains relevant and effective in driving our sustainability efforts.

As part of our broader technology and data strategy, environmental data management is integrated with Onsite, Tourmaline's proprietary digital platform. While Onsite does not track energy performance or utility data, it plays a key role in capturing and managing select environmental and social KPIs, supporting consistent application of ESG best practices across our operations. This integration reinforces our commitment to data-driven decision-making and aligns environmental performance with our core technology brand.



# Environmental

## Energy Performance

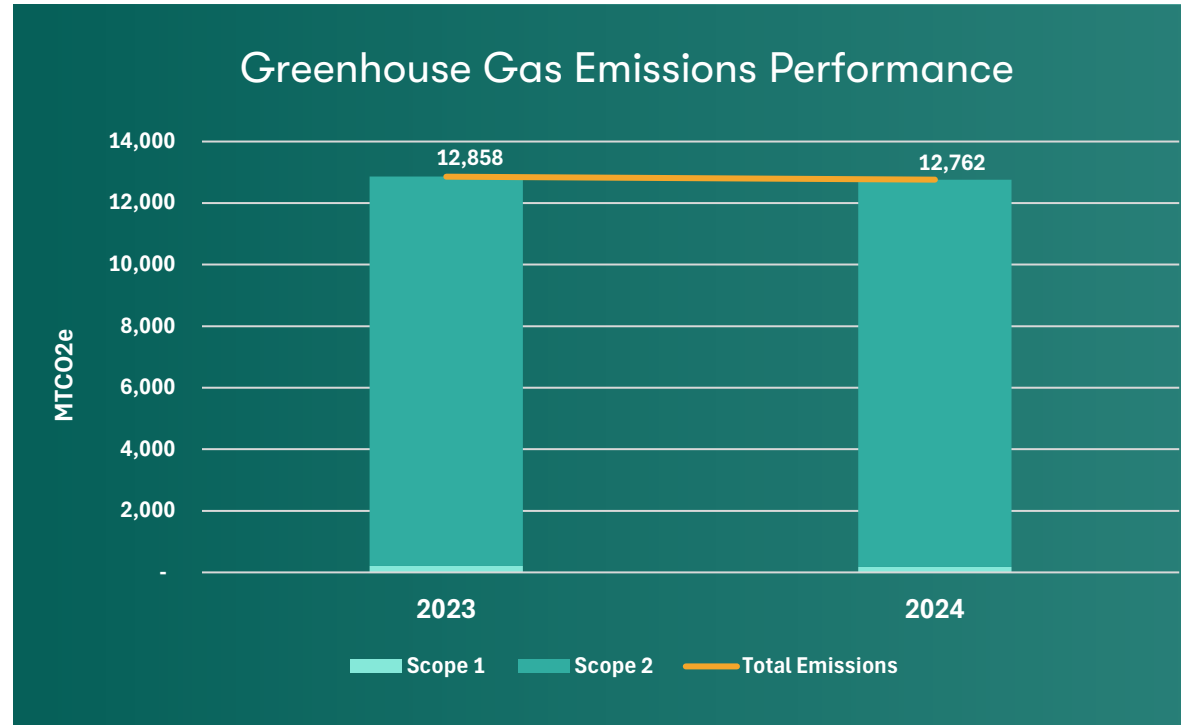
Where feasible, we implement energy-efficient technologies across our portfolio. Our properties feature high-efficiency equipment and appliances, automation systems, and smart building technologies among other solutions.

Across our portfolio, electric vehicle (EV) charging stations are available to tenants and visitors, supporting sustainable transportation and helping reduce emissions associated with travel to our properties. These efforts have contributed to our properties earning several green building certifications, demonstrating our commitment to sustainability.

Guided by the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and IFRS-2 requirements, our ESG data platform, Measurabl, employs a comprehensive methodology to calculate greenhouse gas (GHG) emissions. The dataset includes Scope 1 emissions from onsite fuel combustion and Scope 2 emissions from offsite energy production.

The disclosed data represents the entire portfolio for the year 2024, offering a comprehensive view of the environmental impact across all assets, an important tool in measuring our future progress.

## Greenhouse Gas Emissions Performance



Note: Emissions in 2024 may not yet reflect the impact of this year's ESG initiatives, as measurable results often lag behind implementation. Progress made this year is expected to drive future reductions.

## Climate Risk

In December 2024, we underwent a climate-related risk assessment in alignment with the GRESB Real Estate Assessment, and recommendations outlined by the IFRS S2 Climate-Related Disclosures issued by the International Sustainability Standards Board (ISSB) and the Task Force on Climate-Related Financial Disclosures (TCFD).

# Environmental

## Case Study

### Redefining Green: How Citigroup Center Pioneered LEED v5

#### Project Overview

Citigroup Center is a premier, 34-story Class-A office tower located in the heart of Downtown Miami, was originally built in 1983 with the goal of offering an unmatched tenant experience. Since its acquisition by Tourmaline in 2021, the property has undergone a strategic transformation – becoming the first office building in the United States to achieve LEED v5 certification. This milestone reflects Tourmaline’s value-add approach to enhancing standing investments through decarbonization, operational excellence, and occupant well-being.

#### Challenges

Tourmaline actively pursues green building certifications across its portfolio wherever feasible, however, older properties can pose unique obstacles. Legacy design decisions, outdated systems, and evolving tenant expectations can present challenges when aiming to align with modern sustainability standards.

Despite Citigroup Center’s strong operational performance and recent investment in hospitality-driven amenities such as lounges, conference spaces, and dining options, the building had not previously qualified for LEED Certification under earlier rating systems. The introduction of LEED v5 in 2024, with its more flexible, performance-oriented, and comprehensive framework, presented the property team with a timely opportunity as Citigroup Center was selected as a beta project to help pilot the new standard.



# Environmental

## Strategy & Implementation

To meet the new LEED v5 requirements and to align with Tourmaline's broader ESG objectives, a comprehensive suite of strategic upgrades has been implemented at Citigroup Center since its acquisition in 2021.

These initiatives include:

**Energy Efficiency Upgrades:** Outdated systems were replaced with high-efficiency equipment such as advanced HVAC automation systems, LED lighting, and a phased upgrade of air conditioning units. The property team developed a standardized upgrade plan for leased spaces, enabling quick project turnaround during vacancies without disturbing business operations or delaying re-occupancy for tenants. These improvements helped optimize performance while lowering energy use and costs.

**Water Efficiency Projects:** Upgrades to water intensive infrastructure included restroom retrofits with low-flow fixtures and a modernized irrigation system to use less water while maintaining healthy spaces.

**Health & Equity Focus:** A formal worker safety policy was updated to ensure a safe and supportive environment. An occupant satisfaction survey was also administered to further engage with tenants and enhance their experience.

**Strategic Decarbonization:** A long-term emissions reduction plan was developed using LEED v5 tools, providing a clear roadmap for lowering the building's carbon footprint over time. This plan includes both operational strategies and future capital improvements.

**Behavioral Changes:** Water conservation and waste reduction policies were formalized to reinforce sustainable behaviors already encouraged at the property. Green cleaning protocols were also adopted to reduce the environmental impact of day-to-day operations. These practices also support healthier indoor environments for tenants and staff.



## Results & Impact

As the first office building in the U.S., and one of the first five globally, to earn this certification, the project sets a new standard for how existing buildings can meet today's environmental expectations.

Between acquisition and the end of 2024, the building achieved a 6.11% reduction in greenhouse gas (GHG) emissions intensity and a 4% decrease in both site and source energy use intensity (EUI). Tenant feedback has also been overwhelmingly positive, with a 2024 satisfaction survey reporting a 97% approval rating.

These results highlight the strength of Tourmaline's property teams and the firm's long-term commitment to operational excellence and sustainability. They demonstrate how thoughtful investment, and innovation, can drive meaningful progress in the built environment.

# Environmental

## Water Management

Tourmaline's water management strategy leverages ESG data to identify opportunities to reduce consumption at both the corporate and asset levels.

We implement water-efficient technologies where possible, including automatic meter readings, smart irrigation, drought-tolerant landscaping, leak detection, and onsite wastewater treatment.



## Waste Management

Tourmaline recognizes waste management as a key component of a well-rounded ESG strategy. Many of our properties offer recycling services, and we continuously seek ways to enhance waste diversion efforts.

By engaging employees, property teams, and tenants, we encourage responsible waste management practices throughout our portfolio.

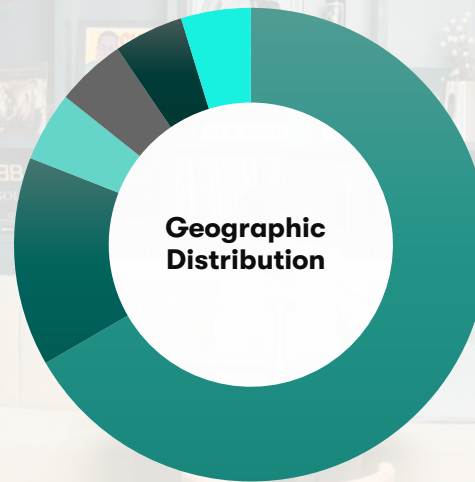
# Social

## Our Workforce

### Diversity, Equity, and Inclusion



Male 76.2%  
Female 23.8%



Pennsylvania 66.7%  
New York 14.3%  
Arizona 4.8%  
California 4.8%  
Florida 4.8%  
Texas 4.8%



C-Suite 19.0%  
Vice President 42.9%  
Manager 14.3%  
Associate/Analyst 23.8%

# Social

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## Equal Opportunity and Non-Harassment

Tourmaline is committed to fostering a diverse, inclusive, and respectful workplace. We uphold the principles of equal employment opportunity and strictly comply with all applicable federal, state, and local laws governing nondiscrimination in employment. We pledge to maintain a work environment free of harassment, discrimination, or retaliation due to age, race, color, national origin, ancestry, religion, sex, sexual orientation, gender identity or expression, pregnancy, physical or mental disability, genetic information veteran status, or any other status protected by federal, state, or local laws.

We are dedicated to ensuring that all aspects of employment – including recruitment, hiring, placement, training, promotion, compensation, and termination – are conducted in a manner that reflect these commitments. We encourage open communication to ensure transparency and accountability in upholding these values.

All complaints of discrimination, harassment, retaliation, or violations of this policy are promptly and thoroughly investigated in a confidential manner. Retaliation against individuals who report or assist in the investigation of such concerns is strictly prohibited. Employee Development, Satisfaction, Safety & Well-being.

Tourmaline is dedicated to the development, satisfaction, and well-being of our employees. The provision of secure and fulfilling work environments is central to our ethos, and this starts with our own employees. We prioritize our employees' well-being by providing a safe, supportive work environment. Our policies cover workplace safety, harassment prevention, and emergency preparedness.

To support professional growth, we provide ongoing training and development opportunities for all employees.

In 2024, we launched our first ESG-specific training program to deepen engagement on sustainability topics and company policies.



# Social

## Zero Tolerance Policy

We have a zero-tolerance policy regarding workplace violence and will not tolerate acts or threats of violence, harassment, intimidation, and other disruptive behavior, either physical or verbal, that occurs in the workplace or other areas.

This applies to management, co-workers, employees, and non-employees such as contractors, customers, and visitors. Workplace violence can include oral or written statements, gestures, or expressions that communicate a direct or indirect threat of physical harm, damage to property, or any intentional behavior that may cause a person to feel threatened.

We offer comprehensive benefits to all full-time employees including:



### Health and Wellbeing

Health Insurance, Dental Insurance, Vision Care Insurance, Life Insurance, Paid Time Off, Sick Pay, Paid Holidays, Bereavement Leave



### Financial Security

401k Plan with Employer Matching, Flexible Spending Accounts





# Social

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## Tenant Engagement & Well-Being

Tenant engagement, well-being, and satisfaction are central to our business strategy. Across our standing investments, we aim to create inspiring work environments that go beyond the traditional office space.

Our proprietary amenity management platform, OnSite, allows us to deliver work-forward, hospitality-driven amenity spaces, through a combination of thoughtfully designed spaces, responsive support teams, innovative technology, and services that anchor and activate the space. This platform enhances the tenant experiences and fosters community engagement with quick response time to address tenant needs and a variety of activations and events.

We see ESG initiatives as an additional key touchpoint for tenant engagement. In celebration of Earth Day 2024, several of our properties partnered with local businesses to host sustainability workshops for our tenants, including sessions on terrarium care and succulent arrangements. Throughout the year, our Onsite team also prioritized tenant health, safety, and wellbeing by organizing events such as guided meditation sessions, wellness masterclasses, and self-defense workshops.

Tourmaline's commitment to tenant health is further reflected by our pursuit of third-party building certifications, including Fitwel certifications achieved at 801 Brickell and One South, and a WELL health-Safety rating achieved at Citigroup Center. These achievements highlight our commitment to creating healthy, high-performing environmental that contribute to positive tenant experiences.

# Social

## Case Study

### Transforming Office Assets: The Esplanade Project

When Tourmaline acquired Esplanade, located in Phoenix, Arizona, in 2022, we envisioned transforming it into an office environment that employees and visitors could see as more than just a place of work. By the end of 2024, Esplanade has become exactly that.

Our holistic renovation not only upgraded the interior but focused on upgrades to the tenant experience with the following:

**Tenant accommodation:** We added huddle rooms and flex spaces to accommodate a range of working styles as well as multipurpose wellness rooms for nursing mothers and anyone needing a safe space.

**Enhanced fitness facilities:** We expanded our fitness center to provide tenants with upgraded locker rooms, top-of-the-line workout and recovery equipment, and a yoga studio.

**Integrated pathways:** We connected the campus towers with shaded walking paths for tenants and community members to enjoy an outdoor space comfortably in the Arizona heat.

**Biophilic design:** We created a more welcoming, cozy interior by incorporating more greenery and indoor plants.

**Campus Amenities:** Tourmaline owns and operates a restaurant on site and offers a coffee shop for tenants and visitors to enjoy.

Tourmaline believes in the importance of transforming ordinary office assets into elevated spaces for people to work, relax, and recharge to contribute to a more vibrant and connected community.



# Social

## Community Engagement

We strive to create properties that serve as pillars within the surrounding community. Through charitable partnerships, community engagement events such as blood drives, or collaborating with local artists, we seek to foster meaningful place-based connections that extend beyond the walls of our properties.

In 2024, we partnered with a diverse group of local artists to curate and display their work at 801 Brickell during Art Basel, transforming shared spaces to celebrate regional talent.

During the 2024 holiday season, tenants at the Esplanade participated in a property-wide toy drive supporting Arizona foster children.

This initiative provided an opportunity for the building community to give back and uplift local youth. The drive resulted in the collection of 120 toys, with participation from 20 tenant companies, ultimately benefiting 50 children.



# Social

## Case Study

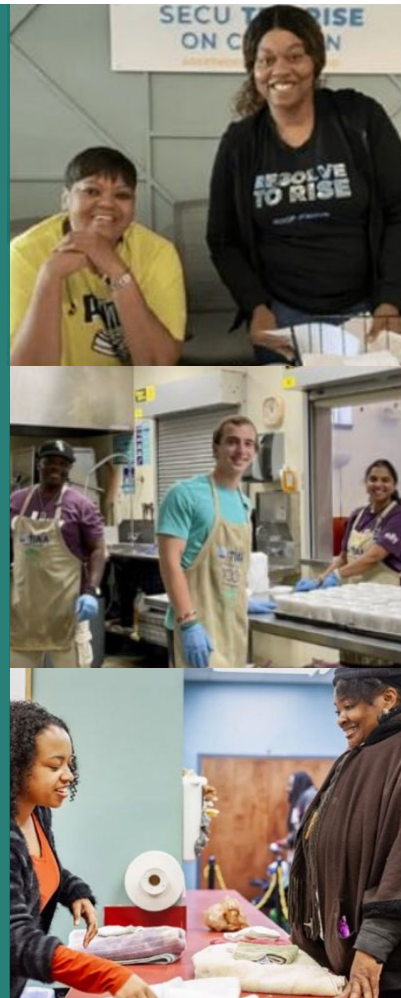
### Philanthropic Engagement: Roof Above Fundraiser at One South

Our commitment to uplifting the communities in which we operate is evident in our partnership with Charlotte Center City Partners, an organization dedicated to building a community within Charlotte that is welcoming, equitable, economically vibrant, culturally rich, and beloved by all.

In 2024, Center City Partners connected our executive team and team members in Charlotte with Roof Above, a comprehensive homeless service provider. Roof Above offers a range of services aimed at uniting communities to end homelessness. Recognizing this as a valuable opportunity to give back, we sponsored a fundraising event at our Charlotte property, One South.

Tourmaline's teams took charge of planning, funding, and marketing the Roof Above Fundraiser. We raised money through ticket sales, donations, and a silent auction. The event also featured art from local artists and a station where attendees prepared lunches with "Operation Sandwich" to be distributed by Roof Above the following day.

The fundraiser was a success, with 101 guests attending, 130 donated sandwiches, and \$57,000 raised for Roof Above. Tenants, industry partners, and community members came together to honor and support this impactful organization, exemplifying our dedication to community engagement and social responsibility. We look forward to continuing these efforts and building even stronger connections in the future.



Center City Partners awarded One South their 2024 City Builder Vision Award, which “recognizes the contributions of individuals, businesses, and organizations making the Center City more vibrant and extraordinary”.

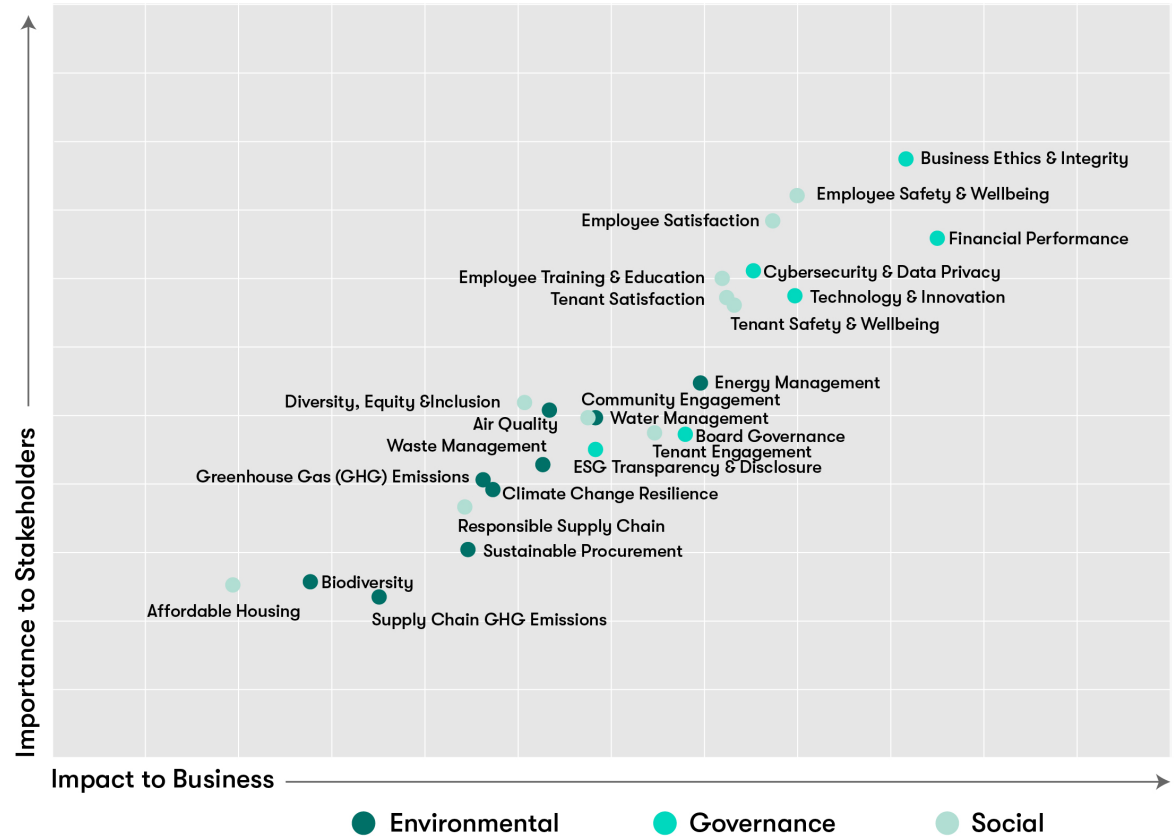
# Governance

## ESG Transparency & Disclosure

Tourmaline is committed to being transparent with our stakeholders by disclosing our ESG practices and impact. In 2024, we conducted our first ESG materiality assessment to identify and prioritize the ESG topics most relevant to our business and stakeholders.

The outcomes of this exercise emphasize the relationship between sustainability and business success, ensuring a responsible approach in the pursuit of our corporate objectives. This analysis strengthens our commitment to long-term value creation by aligning corporate ESG strategies with stakeholder expectations.

Our most material ESG topics guided us as we finalized our internal ESG Policy to align our teams around Tourmaline’s sustainability vision. This policy underscores our commitment to generating positive impacts for our business, stakeholders, and the environment.



As our sustainability strategy progresses, so does our approach to ESG transparency and disclosure. Going forward, we will continue to share progress on ESG through upfront messaging and reporting efforts and are preparing to submit our inaugural GRESB submission reporting on activities from CY 2024.

# Governance

## Business Ethics & Integrity

Tourmaline's Ethics Code outlines our commitment to conduct business honestly and ethically wherever operations are maintained. We strive to consistently improve the quality of our services and operations and maintain a reputation for honesty, fairness, respect, responsibility, integrity, trust, and sound business judgement. The Ethics Code is embedded within our Employee Handbook to align all internal stakeholders with the expectation that all managers and employees adhere to high standards of business and personal integrity as a representation of our business practices, at all times consistent with their duty to Tourmaline and our clients.

## Cybersecurity & Data Privacy

Tourmaline employs a comprehensive suite of security technologies to safeguard its data, systems, and digital assets. As a fully cloud-based organization, we leverage a range of security solutions to protect against threats, ensuring secure access, continuous monitoring, and proactive threat detection. These measures include endpoint protection, multi-factor authentication (MFA), real-time threat intelligence, and automated vulnerability management. Additionally, advanced tools for endpoint detection and response (EDR), DNS filtering, patch management, and malware prevention provide multiple layers of defense against evolving cyber risks.

In 2024, 100% of employees participated in cybersecurity training to reinforce best practices for data protection and threat mitigation.

## Technology & Innovation

Tourmaline leverages advanced technology to enhance ESG performance, drive efficiency, and proactively manage climate risks. By integrating digital tools, we streamline data collection, optimize resource use, and improve risk mitigation strategies at both the portfolio and corporate levels.

### ESG Data Platform

Our ESG data platform transforms how we measure and manage sustainability performance. By automating data collection and consolidating key ESG metrics, we ensure accuracy, consistency, and visibility across our portfolio. This platform enables deeper analytics to identify efficiency opportunities, track progress against ESG goals, and generate insights that drive strategic decision-making. Additionally, it enhances collaboration with property teams, fosters stakeholder engagement, and simplifies compliance with reporting frameworks, ensuring our sustainability initiatives translate into measurable impact.

### Climate Risk Technology

In 2024, we implemented an innovative climate risk assessment technology to project potential climate risks and hazards across our portfolio under different climate scenarios over time. This allows us to make informed investment decisions, implement mitigation strategies if needed, and enhance long-term portfolio resilience.

# Appendix A

## Tourmaline Capital Partners

### Environmental, Social, and Governance (ESG) Policy

#### Introduction

Tourmaline Capital Partners, LLC (Tourmaline) is a real estate investment firm and operator founded in 2021 that acquires, operates, and develops top-tier office assets throughout the United States. Leveraging innovative property technologies and premium amenities, Tourmaline is reshaping the workplace and role of commercial landlords. Our commitment is to address the evolving needs of occupiers by seamlessly adapting and reinventing the work environment. This Environmental, Social, and Governance (ESG) policy recognizes Tourmaline's role as a responsible corporate citizen and our commitment to generating positive impacts for our business, stakeholders, and the environment.

#### ESG at Tourmaline

Aiming to be a new generation of landlord, Tourmaline was founded on innovative ideas that drive a positive shift in the tenant and visitor experience at our properties. To this extent, we believe that ESG values are naturally ingrained within our vision. To further our commitment, we seek to incorporate the following considerations into our investment process and operations:

- Enhance environmental sustainability by managing energy, water, and waste efficiently to minimize our environmental impact and enhance our financial performance.
- Foster an inclusive company culture where employees feel respected, included, and heard.
- Support the communities where we operate and foster positive relationships that extend beyond our business operations.
- Promote the physical and mental wellness of both our employees and tenants by creating work environments that positively enhance indicators of health and wellbeing.
- Provide our workforce with fair and equal access to training and education opportunities to develop their professional growth.
- Conduct our business ethically and with integrity by maintaining transparency and accountability to our stakeholders.
- Meet our tenants' evolving workplace needs by delivering innovative workplace experiences through unparalleled services, enhanced programming, and robust amenities interconnected through technology to differentiate our assets while – and as a means to – creating value for our investors.

# Appendix A

## Tourmaline Capital Partners

### Environmental, Social, and Governance (ESG) Policy

#### Scope & Policy Governance

This policy serves to formalize Tourmaline’s approach to managing ESG, both as a corporate entity and fiduciary. The scope of this policy includes all aspects of our operations, including but not limited to, environmental impact, social responsibility, and corporate governance. Tourmaline will also endeavor to apply this policy to all employees, contractors, suppliers, and stakeholders associated with our business.

We have structured our policy to ensure effective implementation, continuous improvement, and ongoing compliance. The executive leadership team is dedicated to embedding the ESG considerations outlined in this policy into Tourmaline’s overarching business strategies.

#### Materiality

We have identified the following ESG focus areas as a result of a Global Reporting Initiative (GRI)-aligned materiality assessment conducted between December 2023 and January 2024. The materiality assessment included a review of peer approaches to ESG management and considered industry standards from aligning frameworks, such as GRESB, UN PRI, GRI, and SASB.

Environmental Considerations	Social Considerations	Governance Considerations
<ul style="list-style-type: none"><li>• Energy Management</li><li>• Water Management</li><li>• Waste Management</li></ul>	<ul style="list-style-type: none"><li>• Diversity, Equity, &amp; Inclusion</li><li>• Employee Satisfaction</li><li>• Employee Safety &amp; Wellbeing</li><li>• Employee Training &amp; Education</li><li>• Community Engagement</li><li>• Tenant Engagement</li><li>• Tenant Satisfaction</li><li>• Tenant Safety &amp; Wellbeing</li></ul>	<ul style="list-style-type: none"><li>• ESG Transparency &amp; Disclosure</li><li>• Business Ethics and Integrity</li><li>• Cybersecurity &amp; Data Privacy</li><li>• Financial Performance</li><li>• Technology &amp; Innovation</li><li>• Board Governance</li></ul>

ESG topics deemed most material throughout this process were defined as those which have a high potential to impact business operations and are of great importance to stakeholders and their decision-making. This ESG policy is structured around the identified non-financial ESG topics of material concern for Tourmaline.

# Appendix A

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## Tourmaline Capital Partners

### Environmental, Social, and Governance (ESG) Policy

#### **ESG Integration in the Investment Process**

Our investment philosophy takes an opportunistic approach, throughout which we seek to align our firm's financial goals with ESG considerations, underscoring our commitments to improving the tenant experience and generating value for our stakeholders. Tourmaline works in collaboration with our investment partners, which have an instrumental role in driving this vision.

#### **Pre-Investment**

Tourmaline will integrate ESG considerations in the due-diligence process to assess potential risks and opportunities associated with prospective investments. This may include, but is not limited to, taking note of an asset's exposure to physical climate and transition risks, building performance, green building certifications, community impact, ethical labor practices, and supply chain responsibility.

#### **Post-Investment**

Tourmaline will seek to integrate opportunities to improve asset-level ESG performance where feasible. Tourmaline will monitor ESG performance throughout the lifecycle of the asset to identify improvement areas and track progress towards outlined goals.

#### **Focus Areas**

##### **Environmental Stewardship**

Our approach to environmental stewardship focuses on effective resource management for improved environmental impact and enhanced financial returns. Tourmaline seeks to integrate the following environmental considerations at both the corporate- and asset-level:

# Appendix A

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## Tourmaline Capital Partners

### Environmental, Social, and Governance (ESG) Policy

#### Energy Management

- We will track energy performance using energy management software and perform routine equipment assessments to identify opportunities for energy-efficient upgrades to optimize operating costs and reduce energy consumption.
- We will adhere to our established Energy Management System (EMS) targets to take a structured approach to continuous improvement in asset energy performance.
- We will educate and engage our property teams to leverage our preferred energy management platforms including but not limited to, ENERGY STAR® Portfolio Manager and Measurabl.
- We will deploy innovative technology solutions to enhance operational efficiencies.

#### Water Management

- We will leverage ESG data to identify opportunities to minimize water consumption at both the corporate- and asset-level.
- We will implement water-saving practices in our operations and prioritize less water intensive activities during renovations and fit-outs to enhance operational efficiencies.
- We will prioritize the use of water-efficient technologies,

#### Waste Management

- We will integrate sustainable materials management opportunities informed by waste data and best practices to increase waste diversion from landfills.
- We will procure recycled and sustainably sourced materials where feasible to reduce resource consumption.
- We will educate our employees in proper waste management practices to encourage responsible resource management.
- We will regularly conduct waste audits to identify improvement areas and track progress towards reductions targets.

# Appendix A

## Tourmaline Capital Partners

### Environmental, Social, and Governance (ESG) Policy

#### Social Responsibility

##### Diversity, Equity, & Inclusion (DEI)

Tourmaline Capital Partners is committed to the principles of equal employment. We pledge to maintain a work environment that is free of harassment, discrimination, or retaliation because of age, race, religion, sex, sexual orientation, gender identity or expression, physical or mental disability, veteran status, or any other status protected by federal, state, or local laws.

Our management team is dedicated to the implementation of this policy with regard to all aspects of employment, including but not limited to recruiting, hiring, placement, transfer, training, promotion, rates of pay, and other compensation, termination.

- We will foster a diverse and inclusive workplace by actively seeking qualified, diverse talent in our recruitment and hiring processes.
- We will regularly review and assess our corporate policies and practices to identify and address any potential barriers to DEI.
- We will encourage open communication and feedback channels to ensure a culture of transparency.

##### Commitment to our People and Culture

Tourmaline is dedicated to the development, satisfaction, and wellbeing of our workforce. This commitment is a critical component of our position towards social responsibility. The provision of secure and fulfilling work environments is central to our ethos, and this starts with our own employees.

- We will ensure employee wellbeing by maintaining safe and secure working environments, in adherence with our Non-Harassment, Sexual Harassment Prevention, General Safety, Workplace Violence, Drug and Alcohol, Workplace Smoking, and Emergencies policies.
- We will make reasonable accommodations for qualified candidates or employees based on individual mental or physical disabilities, religious beliefs and practices, nursing mother status, or other applicable reasons in compliance with applicable laws.
- We will promote a healthy work culture by offering comprehensive employee benefits.
- We will contribute to our employees' development by offering training and education opportunities.
- We will demonstrate our commitment by evaluating and obtaining third-party certifications (e.g., Fitwel, WELL), where feasible, to prioritize the physical, mental, and social wellbeing of both employees and tenants.

# Appendix A

## Tourmaline Capital Partners

### Environmental, Social, and Governance (ESG) Policy

#### **Commitment to our Tenants and Business Partners**

Tenant engagement and satisfaction are foundational to our business strategy. Across our standing investments, we seek to create engaging work environments that transform traditional office paradigms.

- We will promote tenant wellbeing by ensuring safe and secure working environments as well as prioritize building amenities that promote both physical and mental health.
- We will collaborate with our operating partners and vendors, to identify opportunities to enhance community wellbeing.
- We will prioritize business partnerships that prioritize economic success as well as social responsibility.

#### **Ethics & Governance**

We consider responsible business practices to be integral to our operational approach as well as a key determinant of our long-term success.

The significance of upholding business ethics and integrity has been identified as paramount to both our business and the interests of our stakeholders.

- We will strive to continually improve the quality of our services and operations, and maintain a reputation for honesty, fairness, respect, responsibility, integrity, trust, and sound business judgment.
- We will continue to prioritize cybersecurity and data privacy as technology continues to play an integral role in our real estate operations.
- We will share progress on ESG through upfront messaging and reporting efforts to Tourmaline's positive impact and commitment to sustainability in its ongoing communications with its partners in the commercial real estate industry.

#### **Commitment Technology and Innovation**

In our commitment to operational excellence, we will continue to strategically integrate technology solutions in order to drive efficiencies and enhance transparency across our operations.

- We will continually track key ESG metrics to inform data-driven decisions and evaluate outcomes.
- We will continually develop and implement innovative strategies and technologies to uphold our ESG commitments as we strive to be among leaders in the industry.

# Appendix A

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## Tourmaline Capital Partners

### Environmental, Social, and Governance (ESG) Policy

#### **Reporting, Monitoring and Enforcement**

We are committed to the highest levels of transparency with our investors and stakeholders. When requested we will report progress regarding our ESG initiatives outlined in this policy.

Tourmaline is committed to our ESG strategy and aligning with sustainable, ethical, and responsible practices. This ESG policy will be reviewed annually to reflect any changes in our operations, the market conditions, and best practices.

#### **Roles and Responsibilities**

Tourmaline Capital Partners' executive management team is responsible for maintaining the integrity of this policy and its alignment with the Firm's overall ESG commitments and strategy.

The Legal and Compliance teams of Tourmaline Capital Partners, LLC., are responsible for supporting and ensuring

# Appendix B

## TCFD Recommended Disclosures

\* Click numbered link to open selected page

Disclosure Focus Area	Recommended Disclosure	Management & Mitigation Measures	Page Within Report
Governance	'a': Describe the board's oversight of climate-related risks and opportunities	Our Executive Leadership team ensures that climate considerations are integrated into our strategic decision-making process, both pre- and post-investment. This includes evaluating environmental conditions and climate-related risks and opportunities across the entire investment lifecycle. Our due diligence checklist requests an Environmental Site Assessment (ESA), review of regulatory compliance, and climate change report. Members of our Executive Leadership team and asset management team collaborate with our ESG Consultant, to identify climate-related risk which inform our risk management strategies. This is measured by evaluating what percentage of our portfolio is at risk.	<a href="#">7</a>
	'b': Describe management's role in assessing and managing climate-related risks and opportunities	Management conducts ongoing assessments of climate risks across our investment portfolio, this includes analyzing physical risks and transition risks to enhance resilience.	<a href="#">7</a>
Strategy	'a': Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long-term	Climate-related risks and transition risks are identified through our asset due diligence process and investment management, and all of the associated risks identified in the tables above . These are measured by evaluating what percentage of our portfolio is at risk in the short-, medium-, and long-term.	<a href="#">10, 22</a>
	'b': Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	We assess the regulatory, technological, and reputational impacts of climate-related risks and opportunities to inform our financial planning and shape our business strategy for long-term sustainability and growth as commercially feasible.	<a href="#">10, 22</a>

# Appendix B

## TCFD Recommended Disclosures

\* Click numbered link to open selected page

Disclosure Focus Area	Recommended Disclosure	Management & Mitigation Measures	Page Within Report
Strategy	'c': Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2.C or lower scenario	<p>We are currently utilizing climate-risk technology (Jupiter) to enhance our disclosures which include a variety of climate-related scenarios, including SSP1-2.6, SSP2 4.5 and SSP5 8.5 scenarios. These scenarios are used to assess physical climate-risk vulnerabilities to better manage the identified risks outlined in the table above.</p> <p>Our current strategy is not in total alignment with the recommended disclosure 'c' with regards to transition risks, however we understand the need for comprehensive reporting and are working to improve our alignment with IFRS-2 and TCFD guidelines in subsequent reporting cycles.</p>	<a href="#">10, 22</a>
	'a': Describe the organization's processes for identifying and assessing climate-related risks	<p>Utilizing Jupiter Intelligence ClimateScore Global, we have identified the most relevant climate-related risks for assets within our portfolio. This includes the potential economic impacts as a result of climate-related damage and transitions.</p>	<a href="#">10, 22</a>
Risk Management	'b': Describe the organization's processes for managing climate-related risks	<p>Our asset management team evaluates identified climate-related risks and opportunities, delegating to appropriate portfolio and property management teams to execute on opportunities and remain abreast of risks.</p> <p>Annual reviews are conducted by the portfolio and asset management teams to assess properties' current sustainability features and identify areas for improvement or investment, including climate-related risk considerations; initiatives are defined during budget process and implemented throughout the following calendar year.</p> <p>Our current strategy is not in total alignment with the recommended disclosure 'b,' however we understand the need for comprehensive reporting and are working to increase our alignment with IFRS-2/TCFD guidelines in subsequent reporting cycles.</p>	<a href="#">7, 10, 22</a>

# Appendix B

## TCFD Recommended Disclosures

\* Click numbered link to open selected page

Disclosure Focus Area	Recommended Disclosure	Management & Mitigation Measures	Page Within Report
<b>Risk Management</b>	'c': Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	ESG considerations are included in the due diligence process. Additionally, we have conducted relevant climate-risk evaluations at the asset level.	<b>10</b>
<b>Metrics &amp; Targets</b>	'a': Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	We utilize ENERGY STAR® Portfolio Manager as well as the ESG technology platform, Measurabl, to understand and measure our operational and indirect carbon emissions (MTCO <sub>2</sub> e).	<b>9, 10, 22</b>
	'b': Disclose Scope 1, Scope 2 and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks  <a href="#">Greenhouse Gas Emissions Performance &gt;</a>	Currently, we are measuring our Scope 1 and Scope 2 emissions and are working to evaluate and address our Scope 3 emissions. Measurabl measures greenhouse gas (GHG) emissions using a standardized methodology aligned with the GHG Protocol, ensuring consistency and accuracy across both Scope 1 & Scope 2.  We recognize the gap in our current strategy regarding disclosure of our Scope 3 emissions, however we understand the need for comprehensive reporting and are working to improve our alignment with IFRS-2 guidelines in subsequent reporting cycles.	<b>9, 10</b>
	'c': Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	Our immediate focus is improving the quality of our emissions dataset.  We acknowledge the gap in our current strategy but remain committed to defining appropriate targets and associated management strategies in alignment with IFRS-2 guidelines in subsequent reporting cycles.	<b>N/A</b>

# Tourmaline

Work As It Should Be and Could Be