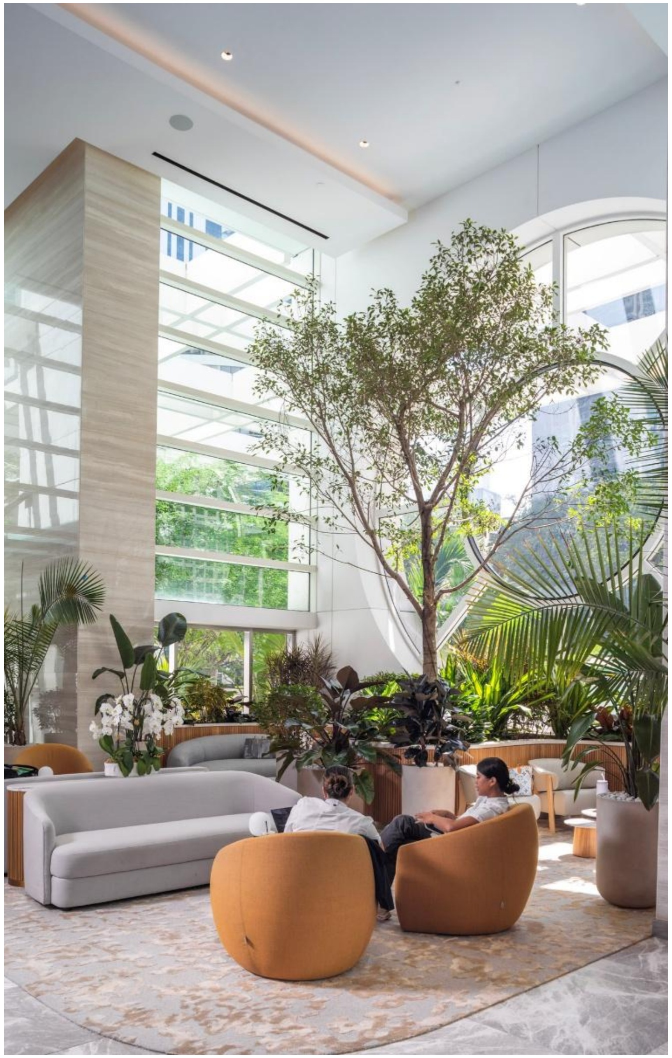
Tourmaline

Sustainability Report 2025

Creating Sustainable Impact

Work as it should be and could be



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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 sustainability program, were identified through an internal materiality assessment completed in 2024.

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 sustainability accomplishments, with the goal of promoting greater transparency.

Scope & Boundaries

This report covers activities from **January 1, 2025 through December 31, 2025**. This report encompasses the organization's full operational footprint, including corporate operations and portfolio-level properties.

The reporting boundary is defined using an operational control approach, meaning data is included for all properties and facilities over which Tourmaline has the authority to introduce and implement operating policies. Assets where operational control is shared or held by a third party may be noted where data limitations exist. Assets managed on behalf of third-party owners or investors have been excluded from this report as they fall outside the defined reporting boundary.

Forward-Looking Statements

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 sustainability 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 29, 2026

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.

We continue to advance our ESG commitment by embedding the following 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 workplace 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

Promote the physical, social, and mental well-being of both 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 report reflects our continued commitment to Environmental, Social, and Governance excellence, reinforcing our long-term vision for a more sustainable future.

Letter from Our Leadership

At Tourmaline, we recognize that long-term performance is closely linked to how thoughtfully and responsibly we operate. Our commitment to Environmental, Social, and Governance (ESG) principles reflects this understanding and supports the resilience of our portfolio. ESG is not a separate initiative at Tourmaline, but rather, it is integrated into how we grow, invest, and operate for the long-term.

Throughout 2025, we continued to advance our sustainability program while expanding into new markets and welcoming several new assets into our portfolio. Growth brings opportunity, and with it, commensurate responsibility. This year marked an evolution beyond establishing our ESG foundation to strengthen execution and accountability across a growing portfolio. As our footprint expands, we remain focused on delivering high-performing, resilient buildings and workplace experiences that support our tenants, employees, and the communities we serve.

ESG principles are fully embedded in our day-to-day operations and decision-making. From enhancing building performance and reducing resource consumption to promoting health, wellbeing, and engagement across our properties, our approach is practical, integrated, and outcomes driven. This report highlights how these efforts translate into measurable improvements in environmental performance, operational efficiency, and workplace experience, while fostering inclusive, engaging, and satisfying places to work.

Since its founding, Tourmaline has been guided by the conviction that the office environment can, and should, reflect "work as it should be and could be". That conviction continues to shape our strategy. Through disciplined capital investment, thoughtful asset transformation, and highly engaged on-site teams, we are creating dynamic, human centered environments that respond to how people work today.

Our workplace experience platform, Onsite, is a critical part of this vision, by enabling hospitality driven experience, curated programming, and technology enabled services that elevate the workday and distinguish what it means to office in a Tourmaline property.

In 2025, we reached an important milestone in our sustainability journey with our inaugural GRESB submission. To us, this achievement reflects meaningful progress in strengthening governance, improving data quality, and increasing transparency across our ESG program. It also establishes a clear benchmark as we continue to refine our approach and raise expectations for performance across the portfolio.

Looking ahead, we remain committed to advancing sustainability in ways that drive resilience, accountability, and long-term value. We will continue to build on the progress we have made for the benefit of our investors, tenants, employees, and the communities in which we operate. We are grateful for your continued trust and partnership and look forward to sharing our progress as we work toward a more resilient and sustainable future together.

Tourmaline Leadership Team:

Brandon Huffman
Co-CEO, Managing Principal

Jeff Fronek
Co-CEO, Managing Principal

Jonathan Jacobs
COO, Managing Principal

Louis Merlini
CPO, Managing Principal

About Tourmaline

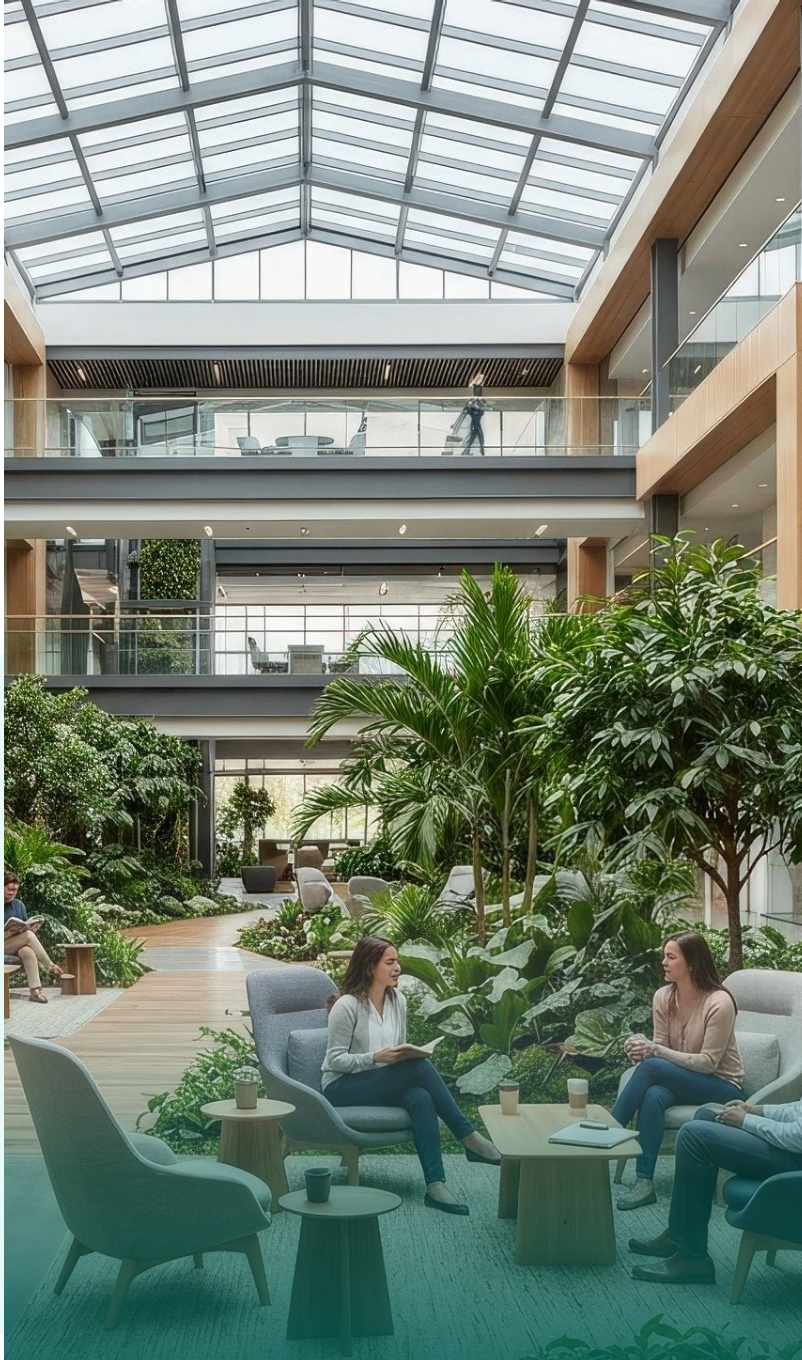
Founded in 2021, Tourmaline is a founder-led firm focusing on opportunistic office investments across the continental United States. We exist to be the leading workplace partner for enterprise and talent by elevating human experience through the built environment.

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.

Key Accomplishments, Awards, and Recognition*

- Achieved 100% energy data coverage for CY 2025.
- Achieved and maintained green building recognition across 70% of our portfolio, including, but not limited to, 12 LEED Certifications and 7 ENERGY STAR Certifications.
- Produced 100+ unique tenant and community events, engaging 7,000+ event attendees.
- Partnered with over 15 local nonprofit organizations across the portfolio.
- Administered company-wide employee satisfaction survey.
- Reported sustainability performance to GRESB and achieved Green Star designation.
- Published inaugural sustainability report and created Tourmaline's first impact webpage.
- Awarded Redevelopment Project of The Year - Esplanade Repositioning, 2025 Real Estate Development (RED) Awards.

*Through CY 2025



About Tourmaline

Executive Leadership Governance

Effective governance is the foundation upon which our environmental, social, and operational commitments are built. Our Executive Leadership Team (ELT) provides strategic oversight and accountability across all aspects of our business, ensuring that sustainability considerations are embedded into decision-making processes at the highest levels of the organization.

Composition & Structure

The ELT is supported by dedicated working groups and internal committees that advance the firm’s objectives across the following areas:

Finance & Risk
Oversees financial reporting integrity, internal controls and enterprise risk management (ERM)

ESG & Sustainability
Provides a holistic approach to environmental, social, and governance strategy, performance, and reporting

Investment & Asset Management
Evaluates acquisitions, dispositions, and capital allocation decisions

Our Leadership Team

Brandon Huffman
Co-CEO, Managing Principal

Jeff Fronek
Co-CEO, Managing Principal

Jonathan Jacobs
COO, Managing Principal

Louis Merlini
CPO, Managing Principal

Firm History

2021

Tourmaline Capital Partners founded in 2021

Acquired Steelman, Apex at Legacy, Citigroup and One South

2022

Acquired Park 37, Esplanade, and Landmark One

Deployed Onsite at One South

2023

Deployed Onsite at Esplanade and Apex at Legacy

Acquired 801 Brickell

2024

Deployed Onsite at 801 Brickell

Onboarded portfolio into ESG data management platform

2025

Acquired 1401 H, Columbus Center, HUB North and 5 Houston

Expanded Onsite to 1401 H and 5 Houston

At a Glance

2021
Tourmaline founded

$3B
in closed transactions

5.7M
square feet managed

Environmental

By understanding our environmental impacts, risks, and opportunities, we can manage resources more responsibly and continue to strengthen our operational performance. Tourmaline's approach to environmental stewardship embeds environmental considerations into our investment and operating strategies to enhance asset longevity and deliver healthier, more efficient, and more engaging spaces.

Energy Management

We apply a data-informed, portfolio-wide approach to energy performance, tracking asset-level energy use intensity (EUI), total consumption, and cost trends to identify opportunities for increased efficiency. Reducing energy consumption enables us to lower environmental impact while optimizing operating expenses.

Environmental Data Management

Our strategy is grounded in consistent, high-quality data collection that supports targeted interventions, ongoing performance tracking, and continual refinement of building operations to drive measurable improvements in efficiency over time. Tourmaline developed our Environmental Management System (EMS) to outline the structure for environmental data governance to improve data quality, collection, and performance across the organization. Modeled on the ISO 14001 Plan-Do-Check-Act framework, the EMS enables continuous improvement in compliance, reporting, and operational performance.

Environmental

Energy Performance

We continue to advance energy performance through targeted efficiency initiatives and strategic building upgrades. Where feasible, we implement improvements that optimize energy use, reduce operating costs, and support long-term sustainability objectives. Key energy-efficiency measures implemented across our properties, among other initiatives, include:

- **Building management and automation system upgrades** to improve building controls, operational efficiency, and system performance.
- **Window replacements and envelope improvements** to enhance insulation and increase natural daylight, reducing demand on HVAC systems and interior lighting.
- **High-efficiency equipment and LED lighting installations**, including energy-efficient HVAC systems and other building equipment.
- **Automatic meter readings (AMR) and smart-building technologies**, such as lighting sensors and automated HVAC controls, to enable real-time monitoring and more effective energy management.
- **System commissioning and retro-commissioning** to optimize the performance of existing mechanical, electrical, and control systems.

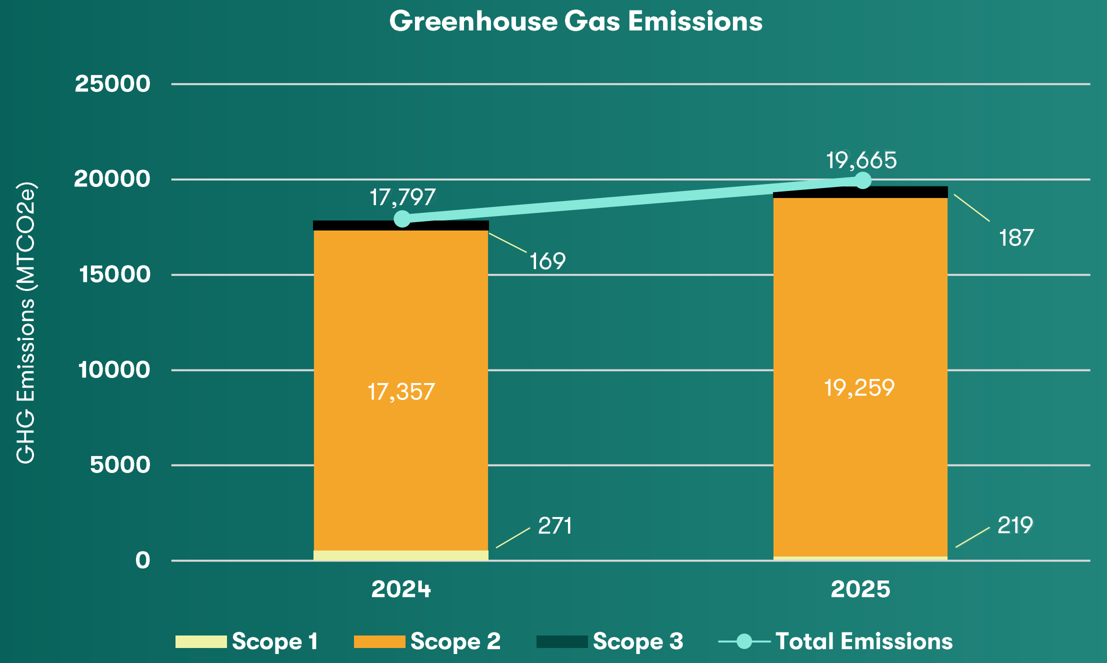
To further support our broader energy efficiency goals and encourage sustainable transportation efforts, we provide electric vehicle (EV) charging stations for tenants and visitors across about 75% of our properties. These stations enable low-emission commuting and complement the energy-saving measures implemented throughout our buildings.

Environmental

Environmental Performance
continued

In alignment with the Task Force on Climate-Related Financial Disclosures (TCFD) framework and IFRS S2 disclosures, our sustainability data platform applies a comprehensive methodology to calculate greenhouse gas (GHG) emissions. The platform consolidates asset-level utility, fuel, and operational data to quantify Scope 1 emissions from on-site fuel combustion and Scope 2 emissions from purchased electricity and other energy sources, using emissions factors derived from widely recognized international and government sources. The disclosed emissions reflect all assets under operational control during the reporting year. Four properties acquired in 2025 are included from their respective acquisition dates through year-end, ensuring consistent boundary application and a comprehensive view of portfolio-wide environmental impacts.

Our commitment to optimizing building performance and improving the environmental impact of our properties has enabled 70% of our portfolio to achieve at least one green building certification. This progress reflects our strategy to embed sustainability, resilience, and operational excellence across all properties.



The four properties acquired in 2025 are reflected in these calculations only during their respective ownership periods, which may distort year-over-year comparisons.

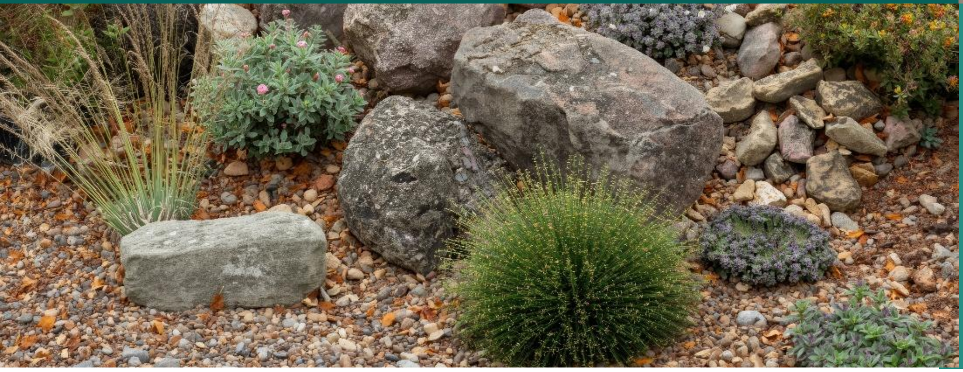
As the portfolio continues to grow, we recognize that absolute GHG emissions may become less directly comparable year-over-year, as changes in total square footage and asset mix can influence reported totals and may obscure underlying operational efficiency improvements. We are continuing to refine our inventory methodology, including the use of portfolio-normalized approaches and baselining to better reflect underlying trends alongside portfolio growth.

Environmental

Water Management

Tourmaline's water management strategy leverages ESG data to monitor consumption across our portfolio, analyze trends, identify potential issues, and uncover opportunities for reduction. Where feasible, we seek to implement water-efficient technologies to improve water stewardship and operational performance. Water efficiency initiatives implemented across our properties included, but were not limited to:

- **Drought-tolerant and native landscaping** that utilizes plant species well-suited to local climates, reducing irrigation demand and supporting resilient landscapes.
- **Leak-detection systems** to identify hidden leaks and water losses early, helping to minimize unnecessary consumption.
- **High-efficiency and low-flow plumbing fixtures,** including low-flow toilets, low-flow faucets, and water-efficient dishwashers.
- **On-site wastewater treatment and stormwater reuse systems** to reduce reliance on potable water and enhance water circularity.
- **Drip irrigation and smart-irrigation controls** that deliver precision watering to landscaped areas to improve efficiency and reduce overall water use.



Waste Management

Tourmaline recognizes waste and materials management as an essential pillar of a comprehensive sustainability strategy. All our properties provide recycling services, and select locations also offer specialty waste programs such as electronic waste collection and composting. In 2025, we strengthened our waste diversion tracking, and we continue to pursue improvements through targeted waste-stream audits and ongoing performance monitoring.

Environmental

Resilience

Tourmaline manages climate-related risks by evaluating risks and opportunities throughout the full lifecycle of our assets.

Our aim is to understand how evolving climate conditions may affect the communities where we operate, assess the resilience of our buildings, and support informed decision-making across both acquisitions and ongoing portfolio management.

Climate Risk Management

Pre investment

Climate considerations are integrated into our standard due-diligence process to provide insight into the long-term resilience of an asset and support informed investment decisions.

This includes reviewing green building certifications, confirming insurance coverage for natural disasters, and requesting climate change reports and Environmental Site Assessments (ESAs).

Post investment

We continually seek to understand the changing climate-related physical and transition risks facing our standing portfolio.

In 2024, we completed a climate-related risk assessment of our portfolio at that time, aligned with GRESB, IFRS S2, and TCFD. Working with our sustainability consultants, we utilized cutting-edge climate risk assessment technology and used multiple climate scenarios, to evaluate exposure to physical and transition risks and identified any long-term resilience needs. In 2025, we applied the same methodology to all newly acquired sites to maintain consistent assessment across the full portfolio.

In 2025, Tourmaline's Citigroup Center hosted the U.S. Green Building Council Florida (USGBC Florida) Building Transformation Forum.

Reflecting the Citigroup Center's commitment to operational excellence, the event focused on practical tools, resources, and strategies to advance resilience across the built environment.

Throughout the forum, USGBC Florida highlighted the site's LEED v5 certification during panel discussions, which concluded with a guided tour showcasing the building's operational excellence in action.

Environmental

Case Study: Urban Beekeeping at Steelman Exchange

In June 2025, the Steelman Collective, located in downtown Minneapolis and comprising Steelman Exchange and Steelman Creative, partnered with Alvéole to launch an urban beekeeping pilot. The initiative involved the installation and ongoing maintenance of a rooftop honeybee hive on one of the portfolio's buildings. This hive supports up to 50,000 bees at peak season, strengthening local biodiversity by pollinating plants across an approximate three-mile radius and creating a unique sustainability touchpoint for tenant engagement across nearly 300,000 leasable square feet.

Ecological Impacts

The initiative helps to address declining bee populations by providing a protected habitat in a crowded, urban area. A healthy hive increases the pollination of flowers and plants nearby, which supports the growth of gardens, parks, and other green spaces and contributes to a stronger local ecosystem.

Tenant Engagement And Education

Beyond its environmental value, the program offers meaningful opportunities to engage and educate tenants on sustainability. In its first year, the hive inspired two hands-on events:

From Hive to Honey Jar

Tenants participated in every step of honey extraction, from removing frames to spinning honey and jarring and labeling their own bottles.

Beeswax Candle Workshop

Participants were guided by the hive's beekeepers in creating their own hand-dipped beeswax candles.

Program Outcomes

As a direct result of this biodiversity initiative, the hive produced 100 jars of honey, all harvested on-site and gifted back to tenants of both Steelman buildings. Furthermore, sixty tenant participants joined hands-on events, and 50,000 bees were provided a safe home that contributed to pollination across a five-kilometer radius.

The program shows how even one hive can make a meaningful impact by supporting the local ecosystem and helping tenants feel more connected.

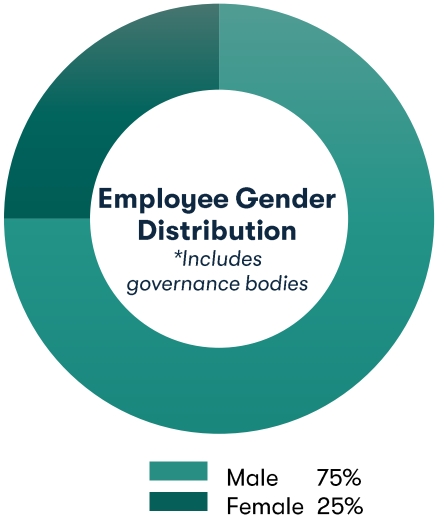
Social

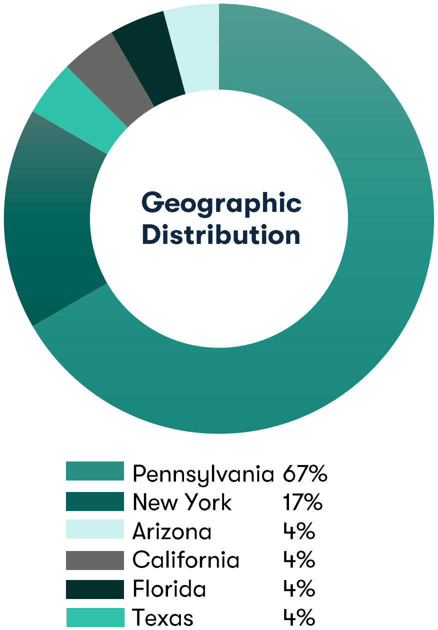
Our Employees

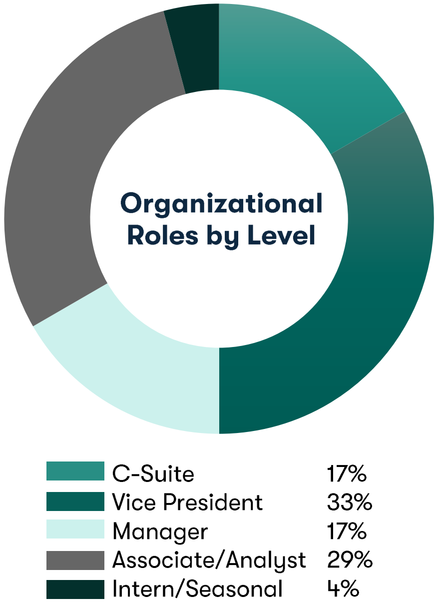
Tourmaline is committed to supporting the development, satisfaction, and well-being of our employees.

We believe that safe, supportive, and fulfilling work environments are fundamental to our success and integral to our values. Through comprehensive policies focused on workplace safety, harassment prevention, and emergency preparedness, we prioritize employee well-being and ensure our teams feel secure, respected, and empowered every day.

Human Capital Metrics







Social

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 reflects 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.

Zero Tolerance Policy

Tourmaline maintains zero-tolerance toward workplace violence, harassment, intimidation, and other disruptive behavior. All employees are required to complete non-harassment training, reinforcing our shared responsibility to maintain a respectful and safe workplace. We do 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 policy applies to all individuals, including management, employees, contractors, customers, and visitors. Workplace violence may include oral or written statements, gestures, or other behaviors that communicate direct or indirect threats of physical harm, damage to property, or actions that cause individuals to reasonably feel unsafe or threatened.

Social

Employee Development

To support continuous learning, Tourmaline provides ongoing training opportunities to all employees. In 2024, we introduced our first ESG-focused training program, designed to strengthen organizational understanding and engagement with sustainability topics. Building on this foundation, the program was expanded in 2025 to address the evolving sustainability landscape and provide more tailored, role-specific guidance for teams. Tourmaline also encourages employees to pursue additional professional development opportunities.

Employee Benefits

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

Tenant Engagement & Well-Being

Tenant engagement, well-being, and satisfaction remain central to our business strategy. Our properties are designed to provide inspiring work environments that go beyond the traditional office space. Through our proprietary amenity management platform, Onsite, we provide hospitality-driven amenity spaces and thoughtfully curated events that enhance daily operations and foster connection. Our partnership with Onsite enables designed environments, responsive support teams, innovative technology, and curated services across the properties where we collaborate. Together, these elements elevate the tenant experience and strengthen community engagement through a diverse range of activations.

Tourmaline's properties also collaborate closely with tenants to advance shared sustainability commitments. Engagement takes many forms, including building-wide communications, sustainability guides and trainings, individualized feedback on energy and water use, and events designed to promote awareness and action.

In 2025, several of our properties hosted Earth Day programming featuring hands-on activities such as terrarium-building, plant giveaways, and events focused on environmental stewardship. This collaborative approach supports collective environmental goals while further strengthening tenant relationships.

Each building prioritizes meaningful tenant experiences by offering events and programs that build community, support positive health outcomes, and encourage a sense of belonging. In 2025, we hosted 100+ unique events across our portfolio, including fitness classes, lunch-and-learns, trivia nights, and paint-and-sip events, along with cultural celebrations and social gatherings.

Social

Case Study: Modernizing Tenant Insights with ReKalibrate

In 2025, Tourmaline launched ReKalibrate, a building and tenant engagement intelligence platform designed to transform how we understand workplace utilization and tenant behavior. ReKalibrate brings together operational, spatial, and tenant engagement data from multiple systems into a unified suite of dashboards and analytics. By enabling a shift from static reporting to a proactive approach, ReKalibrate supports stronger tenant relationships and more resilient building performance.

Addressing Industry-wide Gap

We recognize that decision-making across the commercial real estate industry has historically relied heavily on lagging indicators, such as vacancies, lease expirations, and anecdotal tenant feedback. At the same time, critical workplace data often sits in disconnected systems, making it difficult to identify early signals related to tenant satisfaction, utilization, or retention risk. Tourmaline's partnership with ReKalibrate was designed to close this gap. The platform delivers a predictive view of tenant behavior and engagement for more informed operational planning and decision-making.

Research and White Paper Development

Throughout 2025, Tourmaline and ReKalibrate began to collaborate on a research initiative to better understand the drivers of tenant behavior. The analysis focused on understanding the variables influencing a tenant's decision to retain or renew. The team also examined how targeted operational initiatives affect specific tenant engagement.

Early Outcomes

Initial findings suggest that tenant engagement and utilization can function as meaningful leading indicators of both retention and renewal decisions.

Early insights include:

- Higher retention rates found among highly engaged tenants.
- Strong returns on amenities and tenant engagement investments.

More broadly, the project strengthens our proactive approach to asset management by enhancing our ability to identify risks earlier, prioritize tenant outreach more strategically, and allocate amenity and engagement investments with greater precision.

Social

Community Engagement Where We Work

Through corporate-level nonprofit partnerships, participation in events across our portfolio, and dedicated employee volunteer days, we bring the spirit of community engagement to Tourmaline's offices as well. These efforts help ensure our commitment to giving back is further woven into our workplace culture to strengthen our teams and our connection to the communities where our people work and live.

Community Engagement Where We Operate

We strive to create properties that serve as pillars within the surrounding community and leverage the local awareness of our operating partners to reflect this commitment across Tourmaline's portfolio. Through charitable partnerships, community engagement events such as blood drives, or collaborating with emerging artists, we seek to foster meaningful place-based connections that extend beyond the walls of our properties.

Social

Pink Power: *Spreading Awareness at Citigroup Center*

For Breast Cancer Awareness Month, the team at Citigroup Center brought tenants together to raise awareness for one of the most prevalent forms of cancer. The property team encouraged tenants to come together by handing out pink ribbons and sweet treats, reminding tenants to wear pink in solidarity with those impacted by breast cancer.

Building a Stronger Community One Jar at a Time: *North Texas Food Bank Peanut Butter Drive at Apex at Legacy*

Apex partnered with the North Texas Food Bank during Hunger in Action Month to support the organization's annual goal of raising $300,000 and collecting 100,000 lbs of peanut butter. To encourage tenant participation, Apex organized a competition in which each tenant company built peanut butter sculptures and competed to donate the most peanut butter for the site's nonprofit partner. This initiative resulted in an additional 717 lbs of peanut butter contributed by Apex, helping provide 598 meals toward the North Texas Food Bank's goal.

Make a Difference During Your Workday: *Meals of Hope at Esplanade*

Esplanade organized an opportunity for tenants to give back by spending their lunch break packing meals for St. Mary's Food Bank in Phoenix, AZ. Every box assembled went directly to local families in need. A total of 130 tenants participated, coming together to prepare 10,000 meals for distribution. This event not only supported the community but also helped tenants contribute toward their own company volunteer-time goals—showcasing how Tourmaline creates meaningful opportunities that align community impact with mutually beneficial objectives.

Governance

Sustainability Transparency & Disclosure

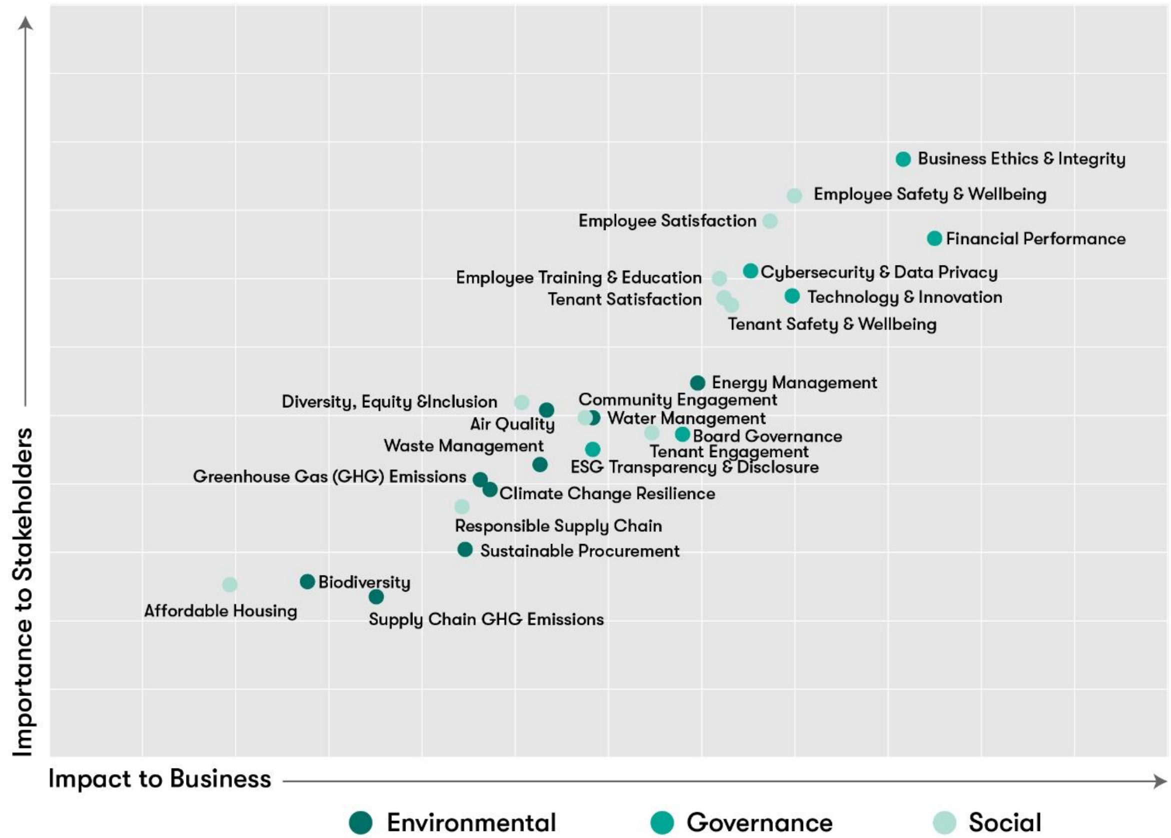
Tourmaline is committed to transparency with our stakeholders by reporting on our sustainability practices and impact.

In 2024, we completed our first ESG materiality assessment to identify and prioritize the topics most relevant to our business and stakeholders. The results reinforced the connection between sustainability and long-term business success and continue to inform our strategic decision-making.

Over the past year, we have strengthened Tourmaline's commitment to transparency in several meaningful ways.

In 2025, we published our inaugural sustainability report on our new Impact webpage, which established a clear foundation for communicating our sustainability objectives, progress and ongoing initiatives.

Going forward, we will continue to enhance our disclosures, refine our metrics, and build on these efforts to support meaningful stakeholder engagement and performance improvement.



Our approach and performance were further recognized through our first GRESB submission, resulting in the achievement of the GRESB Green Star designation, reflecting strong sustainability management and absolute performance.

Governance

Business Ethics & Integrity

Tourmaline's Ethics Code outlines our commitment to conduct business honestly and ethically wherever operations are maintained. We are committed to continually strengthening the quality of our services and operations, while upholding a strong ethical foundation grounded in 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 rely on a range of security solutions to protect our digital environment against threats, ensuring secure access, continuous monitoring, and proactive threat detection. We safeguard our digital environment through a layered suite of security technologies and by reinforcing a culture of cybersecurity awareness. Together, these efforts help us uphold a high standard of security and responsibly protect the information that supports our business and stakeholder relationships.

Technology & Innovation

Tourmaline continues to incorporate innovative technologies to strengthen ESG performance, enhance operational efficiency, and take a proactive approach to climate-related 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 continues to transform how we measure and manage our sustainability performance. By automating data collection and consolidating key ESG metrics, we have improved 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.

In 2025, 100% of the portfolio leveraged automation to maintain updated utility data for at least one commodity on-site, reducing reliance on manual data collection and improving the timeliness and reliability of sustainability reporting. The platform has also strengthened collaboration with property teams and simplified compliance with reporting frameworks, helping ensure sustainability initiatives translate into measurable impact.

Climate Risk Technology

In 2025, we continued to utilize the climate risk assessment technology implemented in 2024 to project potential climate risks and hazards across our portfolio under different climate scenarios over time. This analysis supports informed investment decisions, the identification of potential mitigation strategies, and long-term portfolio resilience.

Appendix A

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 (ELT) provides strategic oversight and accountability across all aspects of our business, ensuring that sustainability considerations are embedded into decision-making processes at the highest levels of the organization. This includes evaluating environmental conditions and climate-related risks and opportunities across the entire investment lifecycle. Members of our Executive Leadership team and asset management team collaborate with our Sustainability Consultant, to identify climate-related risk which inform our risk management strategies.	**7**
	'b': Describe management's role in assessing and managing climate-related risks and opportunities	Management conducts ongoing assessments of climate risks across our portfolio, this includes analyzing physical risks and transition risks across the entire investment lifecycle to enhance resilience.	**7**
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. These are measured by evaluating what percentage of our portfolio is at risk in the short-, medium-, and long-term.	**13, 23**
	'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.	**13, 23**

Appendix A

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	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. 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.	**13, 23**
Risk Management	'a': Describe the organization's processes for identifying and assessing climate-related risks	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.	**13, 23**
	'b': Describe the organization's processes for managing climate-related risks	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. 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. 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.	**7, 13, 23**

Appendix A

TCFD Recommended Disclosures

* Click numbered link to open selected page

Disclosure Focus Area	Recommended Disclosure	Management & Mitigation Measures	Page Within Report
Risk Management	‘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.	13
Metrics & Targets	‘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 (MTCO2e).	9, 11, 13, 23
	‘b’: Disclose Scope 1, Scope 2 and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	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.	9, 11, 13
	‘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.	N/A

Appendix B

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.

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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
• Energy Management • Water Management • Waste Management	• Diversity, Equity, & Inclusion • Employee Satisfaction • Employee Safety & Wellbeing • Employee Training & Education • Community Engagement • Tenant Engagement • Tenant Satisfaction • Tenant Safety & Wellbeing	• ESG Transparency & Disclosure • Business Ethics and Integrity • Cybersecurity & Data Privacy • Financial Performance • Technology & Innovation • Board Governance

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.

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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:

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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, such as smart irrigation systems and low-flow fixtures, to further reduce water consumption.

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.

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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.

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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 collaborative 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 to 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.

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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 compliance with additional policies, standards, and regulations that inform components of this ESG policy.

Tourmaline

Work as it should be and could be