



Environment, Social and Governance Report 2024



About this Report

BTB's 2024 ESG report presents our achievements and our approach to environmental, social and governance matters over the course of 2024. This new edition illustrates our commitment, details the integration of ESG into our business practices, demonstrates the progress we have made and shares our priorities for the years ahead.

Our *mission*

To provide environments that meet our clients' needs and contribute to realizing their potential.

Our *values*

Approachable, dynamic, authentic, open-minded and driven.

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A Word from our President and CEO, *Michel Léonard*



The evolution of standards and expectations related to environmental, social, and governance (ESG) issues is leading the real estate industry to adjust its practices. The responsibility of real estate owners and managers is no longer limited to financial profitability: it also involves a sincere commitment to sustainability and social engagement. At BTB, we view ESG as a powerful lever for long-term value creation.

The year 2024 marked an important turning point in our sustainability journey. We made significant progress in integrating ESG policies in our organization. With the close collaboration of our leadership, operations and property management teams, we were able to move forward in a coherent and ambitious way toward our shared goals.

One of our major achievements over the past year was the data gathering of our energy consumption through a specialized platform for all 75 of our properties. This new platform will allow us to monitor our energy performance and enable us to quantify our greenhouse gas (GHG) emissions. It represents an important step toward proactive and responsible management based on reliable data. It will also help us identify opportunities for energy optimization and carbon footprint reduction, in line with the growing expectations of our stakeholders.

In addition, we continued our efforts to expand environmental certifications across our real estate portfolio. This progress reflects our commitment to integrating best practices in sustainable management, energy performance, and tenant comfort.

Our ESG commitment goes beyond environmental considerations, as we have also strengthened our social initiatives. Several policies have been implemented or updated to ensure the health, safety, and well-being of our employees, who remain at the heart of our success. We participated in volunteer activities to positively contribute to the social fabric of the communities where we operate. We also increased interactions with our tenants through events and joint initiatives, fostering constructive dialogue and the creation of strong, lasting relationships.

As we look to the future, we are proud of how far we've come, but also fully aware of the challenges that lie ahead. Our determination to make meaningful progress on ESG matters remains unwavering. We firmly believe that by continuing this collective effort, we can build a more sustainable, responsible, and resilient future for our industry and all our stakeholders.

A handwritten signature in black ink, reading "Michel Léonard".

Michel Léonard
President and CEO

About BTB

BTB Real Estate Investment Trust (“BTB”) owns and manages a portfolio of real estate properties across Canada.

75

Properties

\$1.3B

Total asset value

6.1M sq. ft.

Total leasable area

37%

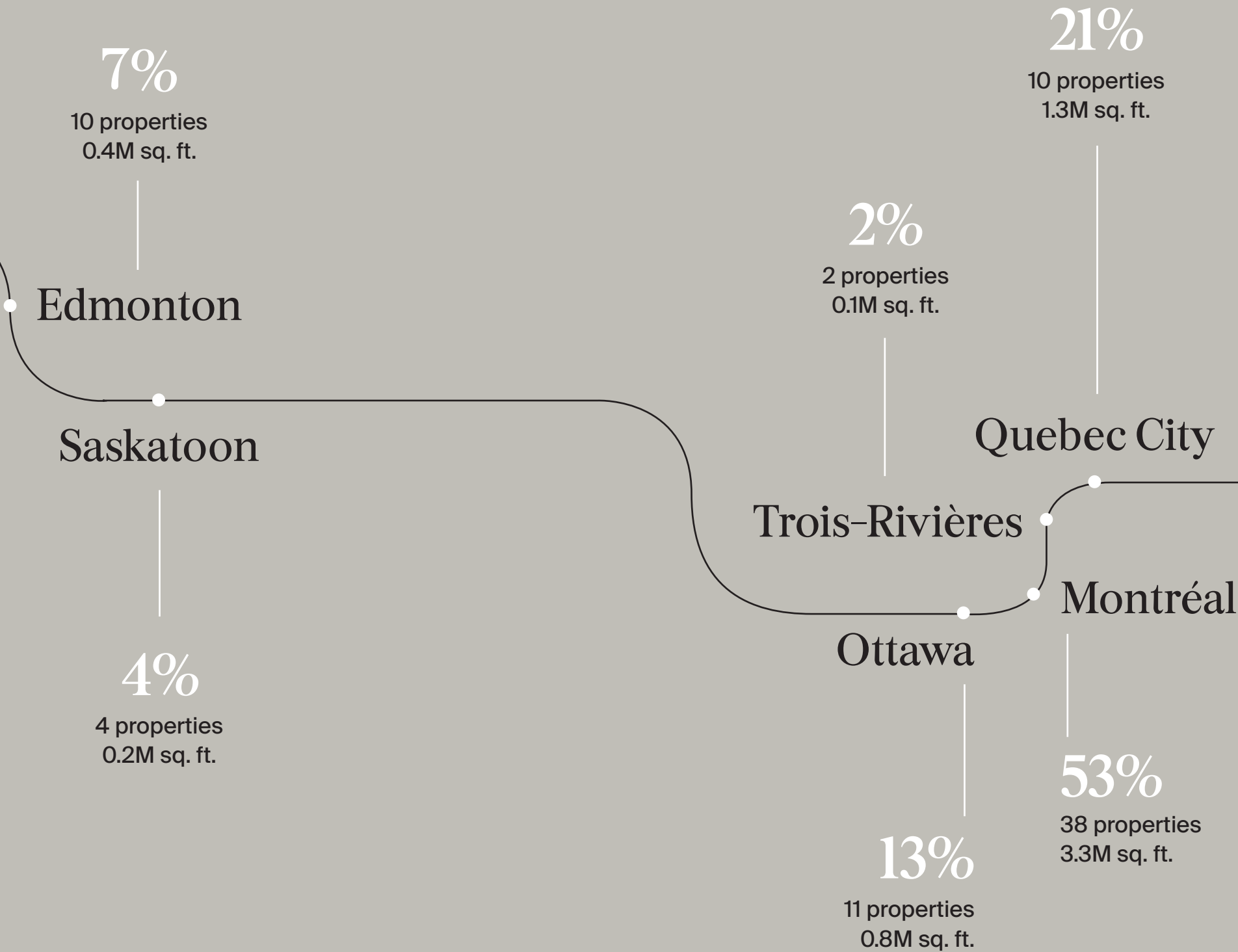
Industrial

41%

Suburban office

22%

Necessity-based retail



The data presented on this page are as at December 31, 2024. | Percentages by asset type are presented based on fair value of properties. | Percentages by geographic sector are presented based on total leasable area.

ESG Committee

Our ESG committee brings together key employees from various departments. Together, they oversee the implementation of our ESG strategy and roadmap.

Michel Léonard
President, CEO
and Trustee

Kassandra Antunes
Director of Marketing
and Communications

Marc-André Lefebvre
Vice President and CFO

Bruno Meunier
Vice President
of Operations

Jessica Desrosiers
Sustainable
Development Advisor

Charles Dorais Bédard
Senior Director
of Finance

Eleni Mentzelos
Director of
Human Resources



Environment

60%
of our suburban office
and necessity-based retail
properties are certified
BOMA BEST or LEED

35
performance
audits conducted

259 kg
of computer
equipment
recycled

Implementation
of composting in
7 properties

81
trees planted

14
beehives stationed on
our properties through our
partnership with Alvéole

Social

25
mobilization activities organized for
our tenants and employees (including
Alvéole workshops, tree planting,
volunteering and gardening)

129
volunteer hours

6
social causes
supported

7
events organized
for our tenants

Governance

Participated in the
GRESB*
(Global Real Estate
Sustainability Benchmark)

Implementation
of new policies
and programs

2024 Highlights

Aerial view of 979 & 1031 Bank Street, located in the Glebe neighborhood of Ottawa, Ontario. 979 Bank is a LEED Gold certified building.

*GRESB is an international organization that evaluates and ranks the ESG performance of real estate companies and trusts. More details on their website.

Roadmap

As we chart our path towards sustainability and responsible growth, discover our progress in 2024, our goals for 2025 and our vision for the future.

Environment

- Integrated an energy consumption monitoring platform
- Increased our BOMA BEST and LEED certifications to 60% of our suburban office and necessity-based retail portfolio
- Enrolled our suburban office and necessity-based retail properties in the Energy Star portal
- 9 of our buildings participated in the *Défi énergie en immobilier* (DÉI)

Social

- Conducted a tenant satisfaction survey
- Created a client newsletter
- Strengthened client relations through events and workshops
- Conducted employee trainings on diversity, equity and inclusion (DEI) and on workplace violence and harassment
- Created a Health and Safety Committee
- Organized internal volunteer events
- Added ESG criteria into the objectives of operations employees
- Implemented wellness policies

Governance

- Published inaugural ESG report
- Implemented a new remuneration policy and salary structure
- Participated in the GRESB*

2024

Environment

- Quantify GHGs emitted by our suburban office and necessity-based retail buildings
- Identify energy-saving projects
- Certify 100% of our suburban office and necessity-based retail portfolio BOMA BEST or LEED
- Strengthen our partnership with Alvéole
- Participate in the *Défi énergie en immobilier* (DÉI) with 19 of our properties

Social

- Conduct employee satisfaction survey
- Enhance wellness policies
- Implement a tracking system for green lease clauses
- Conduct employee trainings on well-being and ethics in the workplace
- Solidify client relations through events and workshops
- Organize internal volunteer events
- Integrate performance indicators and monitor statistics for accidents and incidents

Governance

- Increase our GRESB* score
- Optimize cybersecurity practices

Social

- Conduct tenant satisfaction survey
- Reinforce client relations through events and workshops
- Create a multifunctional space for employees (for lunches, wellness activities and events)
- Organize internal volunteer events
- Identify and correct potential hazards in our workplaces

Environment

- Implement energy-saving projects
- Strategic plan to decarbonize our buildings

Governance

- Analysis of environmental risks related to the operation and financing of our buildings
- Implement a business continuity plan in the event of natural disasters

2026+

*GRESB is an international organization that evaluates and ranks the ESG performance of real estate companies and trusts. More details on their website.



Energy Performance and Building Management

Optimizing the energy use of our buildings forms the core of our sustainability process. We continually strive to improve the performance of our property holdings and monitor our progress with modern tracking technology.

9

new BOMA BEST certifications in 2024

60%

of our suburban office and necessity-based retail properties BOMA BEST or LEED certified

Environmental Certifications

This year, we obtained 9 new BOMA BEST certifications, bringing the proportion of our suburban office and necessity-based retail portfolio certified BOMA BEST or LEED to 60%. These certifications speak to the environmental performance of our properties and attest to our long-term commitment toward sustainable management practices.

35 audits were conducted as part of the certification process for building consumption assessment purposes. The audits help identify areas of improvement, pinpoint performance gaps and suggest tangible recommendations for optimizing operations.

Certification of our real estate portfolio

By the end of 2025, we aim to have 100% of our suburban office buildings and necessity-based retail properties BOMA BEST or LEED certified, reinforcing our commitment to high-performance, environmentally responsible buildings.

Collecting and Tracking Energy Data

We've begun systematically collecting energy data from all our properties. Underpinning the process is a digital tracking platform that makes it possible to view usage in real time, chart comparisons and steer energy efficiency investments.

Quantification of GHG Emissions

In 2025, we will quantify the GHG (greenhouse gas) emissions of our entire suburban office and necessity-based retail portfolio. This crucial step will enable us to set measurable reduction targets.

Energy Star Registration

Our suburban office buildings and necessity-based retail properties are now listed under Energy Star's online portal for comparing energy use against a North American database of similar buildings. This helps foster our disclosure, transparency and continuous improvement efforts.

Identifying Energy-Saving Projects

Following the energy analyses to be conducted in the coming year, our energy reviews will help us identify and prioritize projects with high energy-saving potential, including improvements to HVAC, lighting and building envelope systems.

Environment

Our environmental responsibility is grounded in concrete actions focused on improving the energy performance of our properties and mitigating our ecological impact as much as we can. Climate change and biodiversity loss are driving a multipronged approach to mobilization, which is why we are accentuating innovation, collaboration and rigour to bolster the sustainability and resilience of our real estate portfolio.



3111 Saint-Martin Boulevard West, Laval, Québec
BOMA BEST Silver and LEED certified property

Biodiversity, Environmental Initiatives and Resource Management

Protecting and enhancing ecosystems is instrumental to our environmental approach. We are doubling down on actions to promote urban biodiversity and carbon sequestration, all the while impressing the importance of greening upon our stakeholders.

Urban Beekeeping and Pollination

14

beehives stationed on our properties through our partnership with Alvéole

70km²

pollinating range (29 million flowers pollinated daily)

These colonies actively contribute to urban pollination, in turn fostering local biodiversity and ecosystem resilience. We harvested 209 kg of honey in 2024, which we redistributed.

Strengthening Ties With Alvéole

- 2025 will see our collaboration with Alvéole broaden via:
- The addition of 1 more beehive and 5 beehomes — small structures that provide a nesting space for solitary bees, which differ from honeybees but are vital pollinators nonetheless. These insects complement the work of honeybees and are especially useful for pollinating native plants.
 - The integration of properties in Western Canada to widen the geographic scope of our program.
 - The rollout of bioindicators in beehives, to continually monitor urban environmental quality through bee health and pollutants/contaminants detected in the hives (pesticides, heavy metals, etc.).



Our Alvéole rooftop beehive
Montréal headquarters, 1411 Crescent Street

Tree Planting

In 2024, we planted 81 trees at 2344 Alfred-Nobel as part of a greening initiative aimed at bettering air quality, fighting urban heat islands and fostering carbon capture. We also offset emissions stemming from the printing of our annual reports through a reforestation project in Western Canada, in collaboration with Releaf.

Implementing Composting

In 7 of our properties, composting systems have been implemented to divert organic waste from landfills. This measure lowers emissions of methane, an especially potent greenhouse gas (GHG), and promotes returning nutrients to the soil.

Recycling Computer Equipment

We recycled 259 kg of computer equipment through Uni-Recycle, thus helping reduce electronic waste, recover rare metals and shrink the carbon footprint from the manufacture of new equipment.

81

trees planted

7 properties

with new composting systems

259 kg

of recycled computer equipment



Tree-planting activity at 2344 Alfred-Nobel Boulevard, St-Laurent, QC
October 1st, 2024

S

Social

People are at the core of our priorities, from our employees and tenants to our partners and the communities where we operate. In 2024, we pressed on with our social engagement, entrenching it in tangible actions focused on mobilization, wellness, inclusion, solidarity and dialogue. In 2025, the goal is to further structure how we approach social engagement and multiply its benefits.

Community Engagement

We believe in the power of collective action and the importance of supporting vulnerable communities. In 2024, we intensified our solidarity efforts on the ground.

Charitable and Community Support

Our teams performed 129 hours of volunteer work, mostly by preparing and distributing:

- 144 care kits for people experiencing homelessness containing essential items;
- 600 sandwiches delivered to various community shelters.

In 2024, we supported 6 social causes, including the Canadian Cancer Society and the Centre Jeunesse de la Montérégie youth centre foundation.

These commitments helped deepen our employees' community involvement while addressing real needs in the field. New volunteering opportunities are planned for 2025 to enable even more employees to actively engage.

Educational Workshops With Alvéole

We partnered with Alvéole to organize 21 educational workshops on urban biodiversity. These totalled 31 hours and were attended by 250 participants combining tenants and employees. The workshops also served to raise community awareness about preserving the environment.

25

mobilization activities organized for tenants and employees (including Alvéole workshops, tree planting, volunteering and gardening)

129

volunteering hours



Volunteering activity: Preparing sandwiches with Bread & Beyond at our Montréal headquarters
February 1st, 2024



Tenant event: Comedy show at Le Complexe Lebourgneuf
November 26th, 2024

Tenant Experience and Client Relations

Creating living and working spaces that are inclusive, dynamic and welcoming is fundamental to our management approach. As a result, we’ve scaled up our communication channels and interaction opportunities with our tenants.

Tenant Events

We hosted 7 tenant events in 2024, which generated 12 hours of friendly educational activity. Such moments foster a sense of belonging and add to the quality of life in our buildings.

Proactive Communication

We launched a newsletter intended for tenants, in which we report on our initiatives, upcoming events and new sustainable practices. We supplemented this with a client-wide satisfaction survey to better discern their needs and expectations. On average, 83% of our tenants value the environmental initiatives we propose (based on our October 2024 survey findings). Tenant feedback and survey results help guide our decisions and have led, among other things, to composting programs in certain buildings, charging stations for electric vehicles, and other projects currently in the works.

Our tenant survey strategy will continue into 2025 and be broadened to ensure tenant satisfaction levels remain high and communication channels remain open.

Incorporating ESG Criteria in our Operations

Operational staff now have to meet ESG criteria as part of their performance objectives, rendering them directly accountable for the advancement of ESG issues and principles.

Green Clause Monitoring System

In 2025, we will include additional social and environmental clauses to our leases and introduce a monitoring system to better document their implementation and compliance.

Workplace Culture, Inclusion and Wellness

We invest in our talent to forge a healthy, inclusive and motivating work environment. This means training, recognition, safety and a culture based on respect.

Employee Training

In 2024, core training was provided in:

- Diversity, equity and inclusion (DEI)
- Workplace violence and harassment

Additional modules will be added in 2025 to help move competency and conduct standards within the organization forward. They include enhanced workplace violence and harassment training, workplace sensitivity training, as well as stress management training.

Health and Safety Committee

We formed an internal committee to handle issues related to workplace health and safety, to foster a constant dialogue between employees and management.

Wellness Policies

Wellness policies are in place to promote better work-life balance as well as a healthy and fulfilling work climate. Gardening activities on our terrace were organized throughout the year to grow fresh produce. We also hosted yoga classes for employees to promote wellness and mobility.

We will launch a satisfaction survey in 2025 to gauge employee engagement and ascertain how to leverage continuous improvement. Other initiatives will be set in motion in 2025 spanning fitness activities, monthly lunches, seasonal team events and volunteering activities.



Governance

At BTB, we firmly believe the quality of our governance plays a fundamental role in leveraging performance, transparency and stakeholder trust. Solid governance is essential to the continuity and longevity of our business model, to managing risk proactively and to driving ethical decisions that support our commitment toward sustainability.

Board Oversight of ESG Factors

Over the past decade, BTB has undertaken sustainability projects with the goal of improving its environmental and social impact. It has formalized its approach to ESG factors to better manage sustainability risks and opportunities. BTB's commitment toward ESG factors is anchored in strong governance practices combined with diligent board oversight.

Governance Structure

BTB relies on a robust governance structure, consisting of an independent, experienced and diversified board of trustees that oversees strategic direction, environmental, social and governance issues, and risk management. The board is supported by several special committees, including:

- An **Audit Committee** that supervises ESG compliance, financial transparency and disclosure requirements.
- A **Human Resources and Governance Committee** in charge of ethical policies, diversity, equity and inclusion, and compensation tied to sustainability outcomes.
- An **ESG Committee** set up to shepherd the sustainability strategy, track ESG performance indicators and foster the integration of responsible practices organization-wide.

Ethics, Integrity and Compliance

BTB adheres to a code of ethics and business conduct, which applies to all employees, executives and trustees. The code lays out the principles of transparency, integrity, respect for the law, and fighting corruption and conflicts of interest. A confidential reporting process for alleged breaches promotes a culture of openness and accountability.



Members of the Board Entrusted with Overseeing BTB's ESG Mandate

Lucie Ducharme, President of the Human Resources and Governance Committee, and Luc Martin, President of the Audit Committee

Risk Management

We’ve implemented an integrated risk management approach that covers ESG, climate, regulatory, operational and technological risks. Cybersecurity constitutes a strategic priority for BTB, with regular audits, strict data management policies, and continuous training for our teams.

Board Oversight Regarding Cybersecurity

Cybersecurity has become a growing area of interest as businesses increasingly depend on digital technology for their operations. Which is why our board oversees BTB’s cybersecurity initiatives – the audit committee receives regular reports on the Trust’s cyberactivity, and then updates the board of directors accordingly. In order to counter potential cyberattacks possibly carrying adverse consequences, BTB has designed a cybersecurity risk management program focused on an array of preventive protection and detection measures.

Diversity and Independence

We believe a board with a diversified range of experience and skills enriches the quality of decisions. We will continually advocate for fair representation and board member independence.

Programs	Initiatives	Updated
Cyber security awareness programs for employees	Updated training program by Knowbe4.	Annually
	Simulated phishing attempts. If an employee fails an attempt, they take a mandatory training tailored to the failed phishing attempt type.	3-4 x per year
	Internal IT policy linked to Code of Ethics.	Reviewed and signed by each employee upon joining and annually
Broader cyber security programs	Internal team monitors for abnormal cyber behaviour.	Ongoing basis
	Internal and external cyber experts test for internal and external vulnerabilities comparing against previous tests to identify any new vulnerabilities.	Ongoing basis
	External cyber experts perform a thorough audit of all IT and cyber security programs and processes to identify emerging risks and recommend necessary measures to mitigate them.	Annually
	Enhancing email security via email settings and detection.	Ongoing basis
Cyber incident management programs	Maintain a disaster recovery program that enables the company to recover operations quickly in the event of a cyber incident.	Ongoing basis
	Formal incident response program including response contact group, scenario planning, protocols, and communications.	Ongoing basis
Board reporting programs	Cyber security is regularly reviewed with the Audit Committee.	Annually
	The Audit Committee provides a report on cyber security to the Board.	Annually



BTB