

**Building for  
a sustainable  
future**

Environmental,  
Social and Governance  
Report 2023–2024

A photograph of a modern, multi-story building with a glass facade. The building is situated on a green lawn. The sky is blue with scattered white clouds, and the sun is low on the horizon, creating a warm, golden glow. The building's glass reflects the sky and clouds. The word "MONTONI" is written in large, white, sans-serif capital letters across the bottom of the image.

**MONTONI**





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# Foreword by the president

Dear partners,

It is with a great sense of pride that I present this ESG report for the years 2023–2024 — two years that saw MONTONI achieve many new milestones.

For nearly 30 years, we have been engaged in the development, construction and management of real estate projects in support of a clear vision: Building on a promise of a sustainable future. We are fully mindful of the fact that every decision made today has a direct impact on the world we will leave for future generations. This is why we choose, every day, to be a force for positive transformation—a model for our industry.

In 2022, we announced our ambitious commitment to achieve carbon neutrality by 2040. To that end, we took a crucial step in 2024 with the announcement of a \$30 million investment in the decarbonization of our existing property portfolio. We also launched PURE by MONTONI, an innovative fund designed to offset the carbon footprint of our operations. These initiatives attest to our steadfast determination to expand our horizons, innovate and fully embrace our responsibility in the fight against climate change.

Our commitment does not stop at the environment, however. It also extends to our talents. At MONTONI, we spare no effort to provide our people with stimulating, respectful and meaningful workplaces. Our culture is founded on collective pride in contributing to projects that will outlast us. In 2023, we moved into our new headquarters, Maison MONTONI, providing our teams with a work environment worthy of their commitment.

That mindset of responsibility also extends to the communities we operate in. Through our company and the MONTONI Foundation, we seek to generate tangible, positive and lasting impacts that support local community development and in so doing contribute, in our own way, to enhancing quality of life for our fellow citizens.

Finally, our governance model which is the foundation for this vision. It emphasizes transparency and rigour, supporting our aspiration to excellence while ensuring growth that is aligned with our fundamental values: sustainability, engagement, innovation and integrity.

At MONTONI, we have made the choice to take the lead, with ambition and accountability.

Thank you,

**Dario**



**Dario Montoni,**  
President



# MONTONI, a Sustainable Real Estate Development

A forward-looking vision of real estate development as concerns design, energy efficiency, planning and occupant wellness has been integral to our DNA for three decades now. MONTONI's raison d'être is founded on three pillars: creating value for our clients, for the environment and for the community. We are committed to thinking outside the box and reimagining our practices to build the heritage of tomorrow, true to our core beliefs and the values that drive us.

We approach every one of our sustainable property developments by focusing on the communities that will benefit. Time and again, we target the most exacting and rigorous sustainability certifications in our industry. Our commitment to building sustainably and for the long term, our dedication to the health and well-being of our talents, our partners and the people who occupy our spaces, along with our unceasing pursuit of excellence have earned us recognition as a developer with an approach that emphasizes quality and rigour.

## MONTONI at a glance

**230** talents

Nearly **50** LEED® projects certified

A first project certified  
**Zero-Carbon Building™** – Design

Ground broken on **20** projects  
in 2023–2024 (**4 M sq. ft.**)

**22** projects finalized in 2023–  
2024 (**3.5 M sq. ft.**)

**8.9 M sq. ft.** of assets under  
management as of 2024





# AMBITION by MONTONI

MONTONI Group has embarked on an ambitious journey to leave sustainable living environments as a legacy for the coming generations. This is a challenge we must meet every day, and that requires us to make decisions for the future. Our ambition is for the construction and real estate industry to forgo the practices of the past and continue to cultivate sustainability reflexes. Our AMBITION by MONTONI program, launched in 2022, lays the foundations for the coming years.

We are a sustainable real estate developer. As such, we are committed to ongoing tangible actions to reduce our environmental footprint, increase our social impact and practice responsible governance.

## Turning words into action

At MONTONI we believe that building sustainably is synonymous with building smart, not just for today but for the long term. This report illustrates how that ambition is being translated into concrete actions: highly environmentally efficient buildings and stepped-up decarbonization efforts, but also sound governance, a corporate culture emphasizing inclusivity and safety, and a genuine commitment to our communities.

We approach every project as one more opportunity to push the envelope on environmental efficiency, inclusion and governance. The challenge may be daunting, but it is met by our ability to truly make a difference. In fully embracing this transition, we are demonstrating beyond any doubt that economic success goes hand in hand with social and climate responsibility.



**Patrick Côté**  
Director, Sustainable Development

“At MONTONI we believe that building sustainably is synonymous with building smart, not just for today but for the long term.”





# ESG Highlights 2023-2024



Environment

An ambitious goal:  
  
Achieve carbon neutrality  
by 2040 for Scopes 1, 2  
and 3 emissions

Construction completed on nearly  
  
**50**  
  
buildings with sustainability certification

Launch of  
  
**Pure**  
by MONTONI

Announcement of a  
  
**\$30 M**  
  
investment to decarbonize our  
property inventory within 15  
years



Social

Increase to  
  
**83%**  
  
in the average  
employee retention  
rate for 2023-2024

Support for more than  
80 local organizations,  
with combined-total  
donations of over  
  
**\$1.4 M**  
  
in 2023 and 2024

Women represent  
  
**42%**  
of the organization  
  
Women represent  
  
**50%**  
of senior management

Launch  
of an EDI  
initiative



Governance

MONTONI recognized as  
one of Canada's Best-Managed  
Companies for 24 years in a row

Three projects submitted to the Global Real  
Estate Sustainability Benchmark (GRESB),  
with an average assessment score of  
  
**80%**



# Environment

We at MONTONI believe that tangible actions are the key to a greener future, and we are determined to do our share. How? By focusing on sustainable construction of buildings with low environmental impact and by actively contributing to the ecological transition. By leveraging our innovative solutions and one-of-a-kind expertise in green certification, we are expanding the boundaries of responsible design and construction to deliver buildings that are true game changers.

This is reflected in our goal of achieving carbon neutrality by 2040 and our renewed commitment to energy efficiency, greenhouse-gas reduction and environmentally responsible design. Some comply with standards; at MONTONI, we exceed them.





# Building for Tomorrow

Construction is the third most polluting sector worldwide<sup>1</sup>. In the face of climate urgency, the entire construction industry must transform its practices to adopt more responsible ones. The first step in that direction is to build sustainably.

But what is a “green”, or sustainable, building, exactly? It is the result of eco-responsible construction — environmentally respectful and designed for the well-being of the people who build it, those who live or work in it, and

its neighbours, day after day. Building sustainably aims to minimize the negative impacts of construction and maximize the positive ones, for the planet as well as people. Environmental certifications such as the LEED and ZCB (Zero-Carbon Building) standards recognized and validate efforts made to construct more sustainable buildings. Here at MONTONI, the great majority of our buildings now obtain those certifications.

## Our green building achievements, by the numbers

**LEED** - accredited member of the Canada Green Building Council (CAGBC)

Nearly **50 LEED** - certified projects since 2010, representing over 5 million square feet, with projects under way targeting LEED certification for close to **5.2 million square feet<sup>2</sup>**

First MONTONI building to achieve ZCB-Design certification completed in 2023, representing 300,000 square feet, with projects under way targeting ZCB certification for close to **3.5 million square feet**

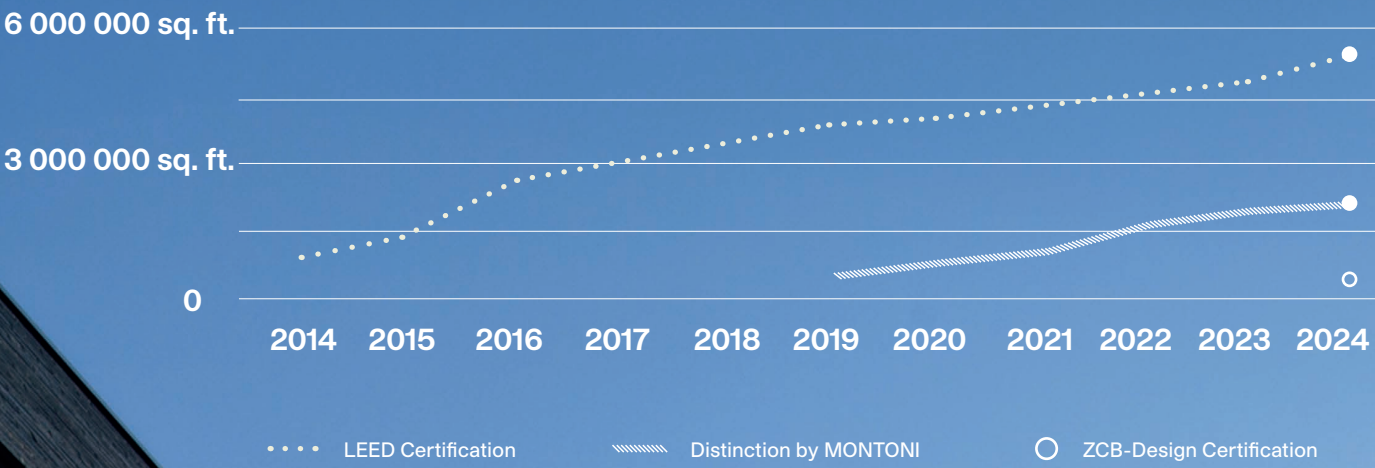
**Distinction by MONTONI** standard created in 2018<sup>3</sup>: tis stringent norm is systematically applied and serves as a benchmark for all our buildings that do not target external certification

1 Source: <https://www.statistiques.developpement-durable.gouv.fr/edition-numerique/chiffres-cles-du-climat/en/>

2 The LEED® certification mark is licensed for use in Canada by the Canada Green Building Council® and is used here with authorization.

3 Zero-Carbon Building™ is a trademark of the Canada Green Building Council, used here with authorization.

## Sustainable Certification Achievements





# Benefits of certifications

## Distinction by MONTONI program

This program developed by MONTONI enables the construction of easily accessible green buildings at a lower cost than with traditional building certification programs. In addition, particular attention is paid to occupant wellness.

- Reduction in consumption of water of more than 40% compared with a standard building
- Installation of Level 2 EV charging stations, showers and bike racks
- Thermographically validated building envelope airtightness
- Implementation of control measures to ensure better air quality

## LEED® green building program

A rating system recognized in some 150 countries, LEED® (Leadership in Energy and Environmental Design) certification aims to ensure a long-term legacy of resilient, high-performance buildings. The following are averages for a typical LEED-certified building constructed by MONTONI.

- Reduction of more than 35% in energy costs compared to a standard building
- Annual savings of 478,000 litres of water (the equivalent of 15 swimming pools)
- Approximately 110 tonnes of construction waste diverted from landfills
- Savings of 231 tonnes of greenhouse gas emissions (the equivalent of taking 58 cars off the road)
- Productivity gains of 11% attributable to improved indoor air quality
- Productivity improvements of 23% thanks to optimized lighting, abundant natural light and views to the outside

## Zero-Carbon Building Standards

Zero-Carbon Building (ZCB) is a set of standards that assess decarbonization of all industrial, commercial and residential buildings in Canada.

- Targets achievement of a zero-carbon balance for operational carbon, i.e., emissions associated with building energy consumption
- Targets achievement of a zero-carbon balance for embodied carbon, i.e., emissions associated with construction materials
- Incorporation of innovative, efficient technologies and design approaches, customizable for each project

## OUR AMBITIONS

At MONTONI, we are shaping the future of construction with a clear vision: create sustainable, highly energy-efficient buildings. By adapting to all new updates to certifications and growing the number of certified projects in our portfolio, we are committed to constantly exceeding current standards. Our ambition is to target ever more demanding levels of certification, to reduce the carbon footprints of our projects and actively contribute to a greener, more innovative future.





# Measuring to Improve Action

We recognize the risks posed by climate change to communities, biodiversity and the built environment. This is why reducing our greenhouse gas (GHG) emissions is central to our sustainable development approach. In 2019, we introduced a rigorous process for quantifying and tracking our emissions, enabling us to assess our progress and adjust our actions so that we minimize our environmental impact.

Our carbon footprint is established using the ISO 14064-1 and 14040 standards as well as the GHG Protocol, which define recognized methodologies for quantifying emissions. We also engage the services of an external consultant every year to help us calculate our carbon balance.



## The importance of reliable data

In 2024, we refined the analysis of our emissions sources by better identifying collection points, enabling us to optimize our calculations and proceed with a restatement of data from 2021 onward. This improvement initiative is based on the requirements of the Science-Based Targets initiative, among others, and has enabled us to incorporate new sources of emissions, notably those associated with refrigerant leaks.

Continuous improvement of our carbon balance is essential to proper emissions management. Calculating our impact with ever greater precision means we can implement targeted, effective reduction measures. This work relies on close collaboration from 12 divisions and 25 departments, as well as expertise and validation from a third-party consulting firm.

## How we calculate our footprint

GHG emissions are classified in three scopes to differentiate between direct and indirect emissions as well as reduce the risk of duplication across companies:

- Scope 1 emissions are direct GHG emissions from activities directly owned or controlled by MONTONI (according to share of capital), mainly from natural gas consumption in buildings and fuel consumption by our vehicles and equipment.
- Scope 2 emissions are indirect GHG emissions attributable to MONTONI Group's consumption of electricity; they are indirect because the emissions are generated by the electricity provider.
- Scope 3 emissions are other indirect emissions, including those related to the life cycles of our buildings, our employees' air travel, distances covered by our talents during business travel for the year, emissions from commuting, etc.

The following aspects are also accounted for:

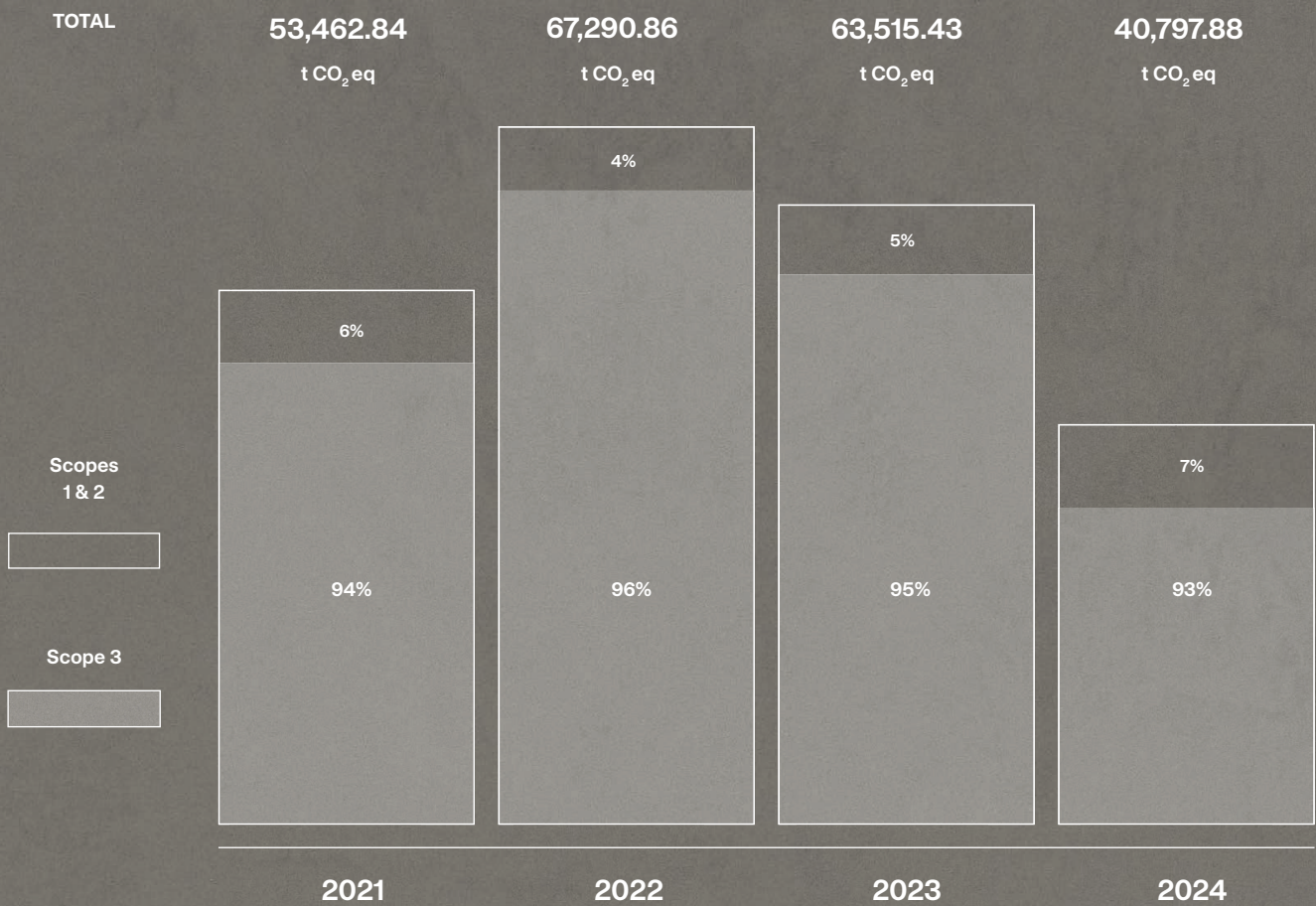
- Our carbon footprint encompasses all operational entities of MONTONI Group, comprising MONTONI Group Construction Division and its various affiliated companies, as well as the property management entity Alcovi Capital. Including all these entities enables us to assess the emissions generated by activities under the control of MONTONI Group.
- The share-of-capital approach was adopted to define the organizational perimeter for our carbon footprint reporting. As such, where we are part owners of a building or equipment, the related emissions are allocated in proportion to the share owned by MONTONI.
- GHG inventories are calculated on an annual basis, using the calendar year.
- Energy consumed and paid for directly by our tenants is not included in our GHG inventory because access to data is limited and we have little control over tenants' consumption.





# Our carbon footprint

Our GHG emissions, year by year



## Notes on our footprint

- From 2021 to 2024, embodied carbon intensity decreased by more than 20%; this is attributable mainly to the preference for materials that meet sustainable certification thresholds and to the increase in construction of industrial buildings, which have reduced carbon impact.
- Scope 3 emissions associated with construction account for more than 80% of our carbon footprint; they originate mainly from construction materials and the impacts generated at every stage of their life cycle, from resource extraction to end-of-life.
- In 2023 we moved into new offices, which resulted in an isolated, one-time increase in GHG emissions associated with the procurement of goods.
- Scope 1 and Scope 2 GHG emissions declined by 16% from 2021 to 2024. This change is attributable to improvements in the energy consumption of our buildings, thanks notably to the addition to our real estate portfolio of more efficient buildings and buildings with environmental certifications.



**Embodied carbon emissions intensity**  
(GHG emissions associated with the entire life cycle of buildings relative to built area<sup>4</sup>)

2021	28.70	kg CO <sub>2</sub> eq /sq. ft. built
2022	28.49	kg CO <sub>2</sub> eq /sq. ft. built
2023	22.07	kg CO <sub>2</sub> eq /sq. ft. built
2024	22.85	kg CO <sub>2</sub> eq /sq. ft. built

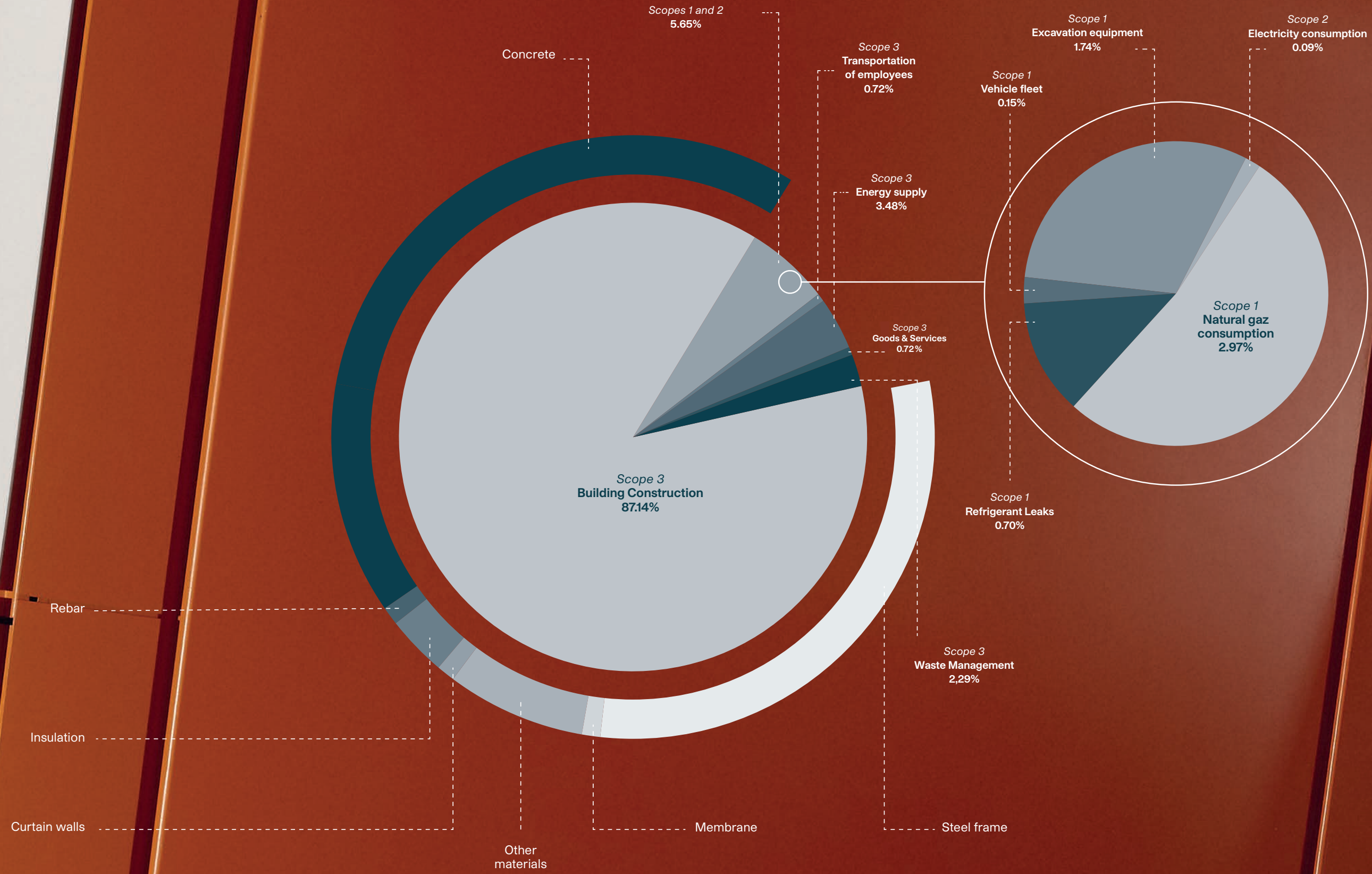


**Operational carbon emissions intensity**  
(GHG emissions associated with energy consumption relative to area of buildings under management)

2021	0.83	kg CO <sub>2</sub> eq /sq. ft. managed
2022	0.63	kg CO <sub>2</sub> eq /sq. ft. managed
2023	0.44	kg CO <sub>2</sub> eq /sq. ft. managed
2024	0.49	kg CO <sub>2</sub> eq /sq. ft. managed



Carbon footprints 2023–2024  
(combined) by source of emissions





# Targeting Carbon Neutrality

Reducing our GHG emissions means taking concrete action in response to the climate emergency. With that in mind, we have set ourselves an ambitious objective: to achieve carbon neutrality by 2040 for our Scopes 1, 2 and 3 emissions<sup>5</sup>. This approach is central to our pledge to limit our environmental impact while building sustainable, resilient and future-focused spaces. By committing to this transition now, we intend not only to do our share, but to inspire the entire industry to do even more.

In the meantime, we have set an intermediary objective of achieving a 50% reduction in our Scopes 1 and 2 emissions by 2030, measured against our 2021 footprint.

To do so, we are focusing our efforts on three priority areas relative to Scopes 1, 2 and 3 emissions:

1. Reducing the footprint of construction materials;
2. Reducing energy consumption in our buildings; and
3. Offsetting carbon emissions through nature-based and local projects.

## 1. Reducing the footprint of construction materials

Construction materials represent the largest share of our GHG emissions, accounting for more than 80% of environmental our impact. GHG emissions associated with building materials, known as embodied carbon, correspond to emissions generated throughout the life cycle of those materials, from manufacturing to transport, installation, maintenance and elimination.

Following studies conducted internally in 2024, we identified the materials having the greatest impact in our constructions. For most of our projects, concrete, steel frames and insulating materials are among the key levers for improvement.

In 2023 and 2024, to reduce the environmental impact of building materials, we:

- Certified our first building ZCB-Design.
- Began a collaborative project with materials suppliers and manufacturers. This initiative is intended to demonstrate our interest in more sustainable materials, to speed up market evolution and new technology development.
- Conducted an internal study on the use of wood to replace steel frames. Preliminary results indicate that wood can reduce GHG emissions associated with the construction of industrial buildings by up to 20%.
- Implemented life cycle assessment (LCA) to quantify the impact of materials and inform design choices. Since 2023, we have scaled up the use of LCA for our new buildings, with five such assessments conducted for major projects. These analyses identify the materials with the biggest carbon footprints, enabling us to orient and prioritize our GHG emissions reduction efforts.

## OUR AMBITIONS

We plan to use low-carbon materials and optimize our construction methods to reduce our emissions and meet our carbon neutrality targets. In 2025 and 2026, we will conduct assessments of various low-carbon materials and their intelligent use, as well as of building flexibility, right from the design stage. This approach will allow us to initiate pilot projects incorporating innovative, sustainable solutions.



## OUR AMBITIONS

We reaffirm our commitment to helping the market evolve toward ever-higher standards. Our vision is clear, with respect to both our current building portfolio and existing buildings that we acquire: transform the buildings of the past to ensure they will meet the standards of the future. Through strategic retrofits, incorporation of innovative technology solutions and optimized energy management, we are maximizing the performance of existing properties even as we develop new buildings that are among the market leaders for energy efficiency.

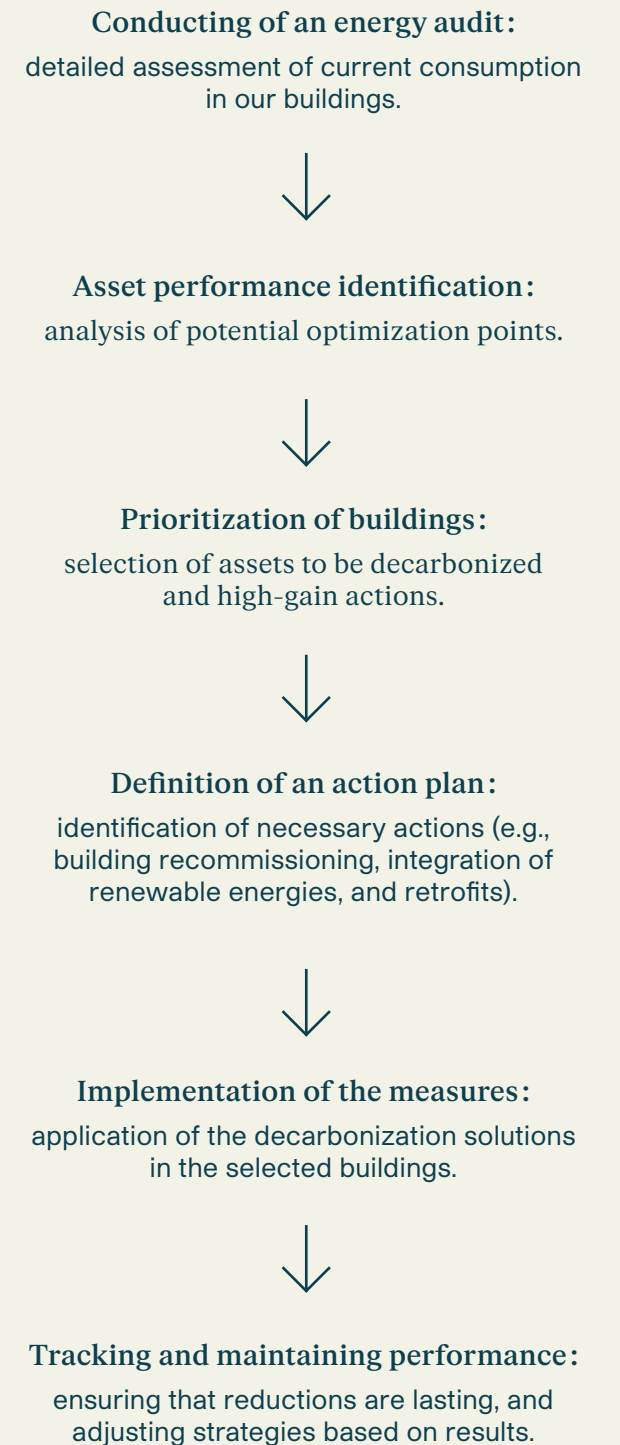
“In 2024 we announced a \$30 million investment over 15 years to decarbonize our existing building portfolio.”

## 2. Reducing energy consumption in our buildings

In 2024, energy supply and consumption in our 8.9-million-square-foot building portfolio represented close to 8.5% of our carbon footprint. In addition to our goal of achieving carbon neutrality by 2040, we are aiming for an intermediate reduction of 50% of Scopes 1 and 2 emissions by 2030 as measured against 2021, which includes energy consumption. Since 2021, we have achieved a 16% reduction in GHG emissions associated with energy consumption, attributable notably to the addition of more efficient buildings to our real estate portfolio. These encouraging results have spurred us to actively continue our efforts to further optimize our energy consumption and meet our ambitious targets.

To speed up the energy transition in our buildings under management, we have the support of Alcovi Capital, the property manager for the majority of our portfolio. Together, we are developing a structured decarbonization plan.

To ensure that we properly plan the investments required to decarbonize our buildings, we have begun mapping out our decarbonization plan, following these key steps:



This structured approach will enable us to strengthen our commitment to reducing the carbon footprint of our assets while improving their energy efficiency. The plan is slated for completion by year-end 2025.



### 3. Offsetting carbon emissions through nature-based and local projects

Carbon offsets are among the tactics of our strategy for achieving carbon neutrality. While we are prioritizing at-source reductions, lowering emissions associated mainly with our buildings' life cycles will be an ambitious task, because this depends in part on many external factors, such as technological developments, market supply and the cost of low-carbon solutions. Mindful of this reality, we have already committed to investing in nature-based solutions, with an eye to generating long-term carbon offsets that will coincide with our 2040 carbon neutrality objectives.

In 2024 we created PURE by MONTONI, an innovative fund designed to finance transformative projects with a tangible impact, to offset residual GHG emissions. We will focus on our own offset projects, such as reforestation, woodland restoration, sustainable forest management and wetlands restoration. In 2025, funds will be allocated to an initial slate of projects. We will partner with specialized organizations to determine the best verification solutions and approaches, and to ensure compliance with widely recognized carbon offset standards.

#### ? What is carbon offsetting?

It is the process of compensating for the greenhouse gas (GHG) emissions generated by a company, project or activity by funding initiatives that reduce or absorb an equivalent quantity of carbon or other GHG emissions.

**Pure**  
by MONTONI

#### OUR AMBITIONS

The 1 arbre pour 1 arbre (“a tree for a tree”) program is a carbon-offset initiative that aims to mitigate the environmental impact of construction projects. Beginning in 2025, we will plant one tree for every tree felled as part of a building development. This program will contribute to biodiversity preservation and maintenance of vegetation cover, while supporting our sustainability and carbon footprint reduction efforts.



# Preserving What Is Natural

Safeguarding nature lies at the heart of our environmental commitments. We recognize the importance of preserving ecosystems, which play a crucial role in climate regulation, biodiversity and community resilience. Our commitments extend beyond GHG emissions reduction: we pledge to adopt environmentally respectful solutions as part of our operations, whether this means preserving natural habitats, supporting initiatives that foster biodiversity, responsible water consumption or sound management of residual materials.

## Natural habitats and biodiversity

We recognize the importance of natural habitats in ensuring biodiversity and in the fight against climate change. Green spaces, far from being viewed as constraints, are intentionally and thoughtfully incorporated into our projects. Mindful of the potential impacts of construction sites on ecosystems, we take a responsible approach, curbing those impacts by emphasizing sustainable and resilient environments in many of our projects, for example through addition of native shrubs and flowers, installation of beehives and conservation of wetlands.

## Responsible water consumption

We incorporate sustainable water-use concepts in all our developments by means of our Distinction by MONTONI program, an in-house certification process created to incorporate sustainability principles in our designs. All our buildings target reductions in potable water

use of at least 40% relative to a reference building. Our buildings that target LEED certification also optimize water management to lower overall consumption. This includes stormwater recovery strategies as well as landscaping with plant species that require little watering, which contributes to more efficient use of resources.

## Sound waste management

Since 2023, we have been working to reduce the amount of waste sent to landfill by collaborating with our waste management partners as well as developing pilot projects for onsite materials sorting. To achieve a satisfactory landfill diversion rate, we continue to raise awareness among worksite teams.

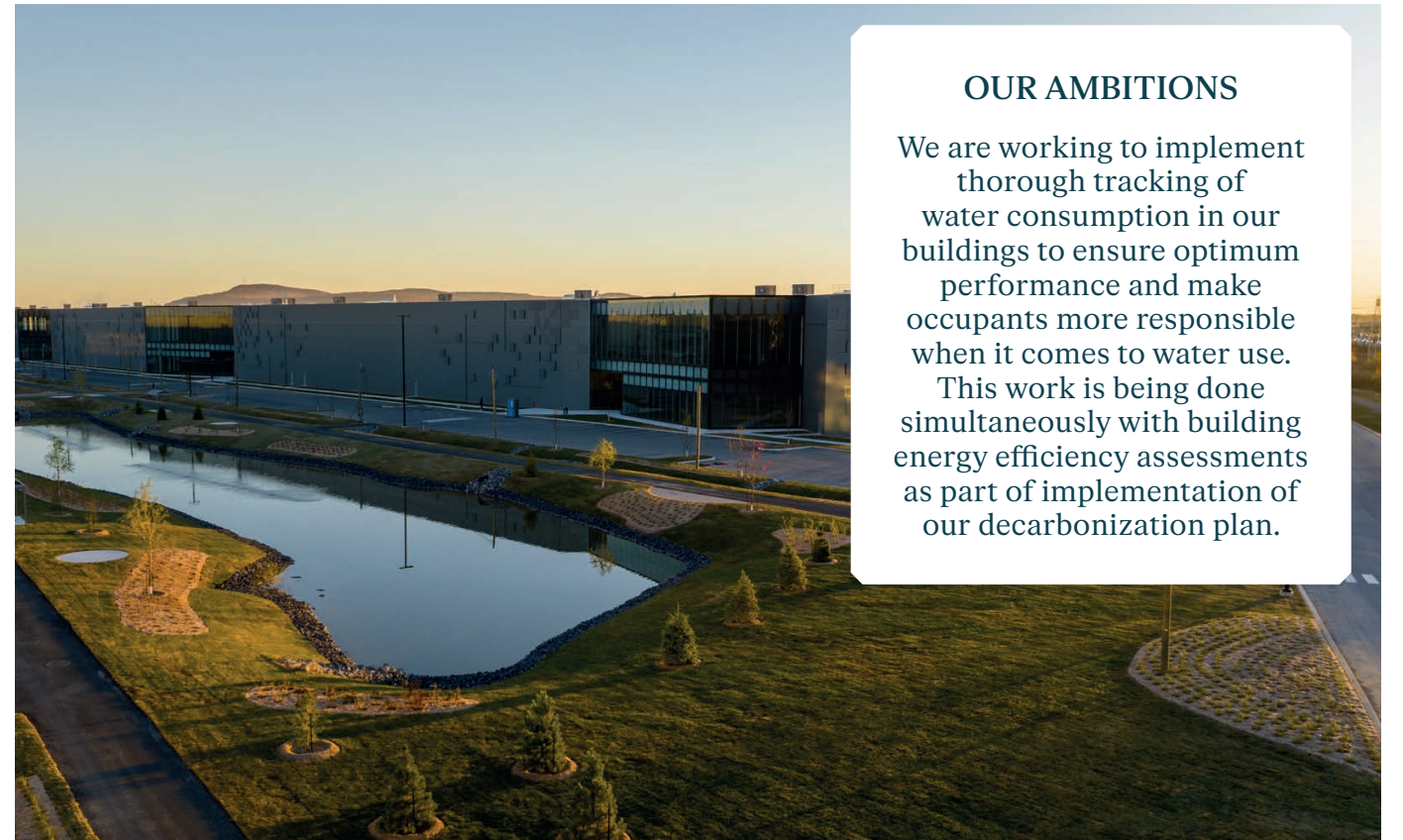
## Full speed ahead for Quartier Molson

Development of the new Quartier Molson, in partnership with the Fonds immobilier de solidarité FTQ, began in 2023 with the dismantling of the former brewery warehouses. We are targeting a demolition waste diversion rate of over 90%, thanks to onsite sorting of multiple components including metal, brick, wood and concrete. Almost all of the concrete recovered in this way will be reused in the construction of the future neighbourhood. It will be stored and crushed onsite for future use — a fine demonstration of circular-economy principles.

## OUR AMBITIONS

We are working to implement thorough tracking of water consumption in our buildings to ensure optimum performance and make occupants more responsible when it comes to water use.

This work is being done simultaneously with building energy efficiency assessments as part of implementation of our decarbonization plan.





# Social

We put people first in all our projects. First, the expertise and engagement of our talents are the main reason for the success of our developments. This is why we prioritize fostering an environment where everyone can thrive and fully contribute. Looking beyond our teams, we strive to make a positive impact on the communities where we are present. By making people a core concern of our projects, we are building a future in which economic development and the well-being of society go hand in hand.

Our socially engaged actions are focused on strengthening health and safety, investing in the development of our talents and promoting employee wellness across all our teams. We are also committed to fostering equity, diversity and inclusion (EDI) while actively supporting the communities in which we are present, through the MONTONI Foundation and MONTONI Group's many philanthropic initiatives.







Through our philanthropic initiatives, we have supported more than 80 local organizations, with total donations in excess of \$1,400,000 in 2023 and 2024.

## Supporting Communities

### MONTONI's community impact

Community engagement is one of the pillars of MONTONI's values. Driven by the belief that taking action today creates a lasting impact on tomorrow, we collaborate closely with local communities to support initiatives that generate real and immediate change.

We are involved in three key areas that play a part in the growth of the communities where we operate.

#### *Strong local anchoring*

We actively support the communities where we operate and are committed to creating positive impacts in each of them.

#### *Substantial commitments*

Thanks to the involvement of all employees, we support many charitable organizations through donations, sponsorships and fundraising drives.

#### *Prioritizing health*

It is our firm belief that the well-being of our communities hinges on access to quality healthcare. We have therefore chosen to prioritize support for organizations working to achieve this goal.

### MONTONI Foundation

The MONTONI Foundation has supported charitable organizations that help children and families both in Québec and abroad since 2022. Its funding model emphasizes a balance between contributions to large-scale projects with lasting impact and ongoing support for smaller-scale initiatives. Each year, the Foundation launches one or two major projects that aim at profoundly transforming living conditions for families over the long term. These projects are carefully selected for their capacity to deliver tangible, lasting change.

Since its creation, the Foundation has contributed \$400,000 to several initiatives, including Habitat for Humanity Québec (HHQ). Through a partnership between the Foundation and MONTONI Group, six residential units were built, enabling six modest-income families in Greater Montréal with a total of 12 children to realize the dream of home ownership.





# MONTONI in action

## Habitat for Humanity

Construction of six residential units enabling **six families with a total of 12 children** to become homeowners.

More than **\$530,000** raised through partner donations, with a **\$300,000** contribution from the MONTONI Foundation.

Units built at cost by MONTONI Group for a total investment of nearly **\$1 M.**

Two-year project | 2023-2024



## Classique de hockey MONTONI

Hockey tournament benefiting youth in Laval.

**\$44,556**

raised and donated to three organizations.

Since 2023



## 24 h Tremblant

This event supports children's causes by providing funding to medical and social organizations.

**\$228,000** raised in 2023;  
**\$322,214** in 2024.

Since 2014



## Réseau Enfants-Retour

Support for this organization for the past eight years in the form of free use of premises in one of our buildings for its activities.

Value of support: approximately

**\$35,000**

per year.

Since 2018





# Guaranteeing Safe Environments

Health and safety are absolute priorities for MONTONI. Because every person deserves to work in safe, healthy surroundings, we have implemented rigorous protocols and continuous training, and we cultivate our shared safety culture every day. The custodians of this safety culture are the members of the Health and Safety Committee, whose prevention-related duties are regulated by the Act Respecting Occupational Health and Safety.

In 2024, we saw a 28% reduction in the accident frequency rate, while the number of recordable incidents was down by 39%. These results speak to the success of our proactive prevention strategy and the entire team's commitment to maintaining safe and healthy workplaces:

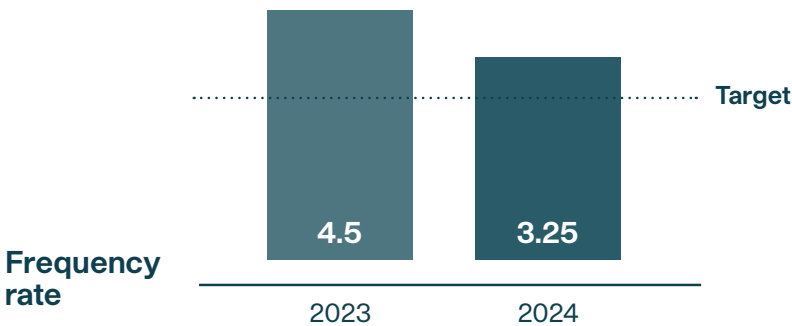
- Implementation of a platform that uses QR codes on worksites to refer workers to health and safety certification documents, thereby ensuring rapid access to the information they need to start work and monitor ongoing actions.

- Updating of the Prevention and Inspection Plan, which is now on the agenda at every meeting of worksite supervisors and project managers, ensuring regular monitoring and improved hazard control.

## Health and safety training

In 2022 we introduced a mandatory continuous health and safety training program for our Excavation, Construction and Procurement divisions. It comprises 21 training courses, which are provided to all new talent upon hiring. We then provide regular refresher training for all teams to ensure that all staff are on the same page. This ensures not only compliance, but also the communication of information about risks and the incorporation of health and safety practices into daily routine. This initiative is managed by the Talent and Culture team and monitored by the Health and Safety Committee as well as by the OHS leads and managers in each department involved.

Incident data 2023-2024



- Statistics are tracked using CNESST standards.
- The frequency rate measures the number of accidents and fatalities, expressed per 200,000 hours worked.



“In 2024, we observed a 39% decrease in the number of recordable incidents.”



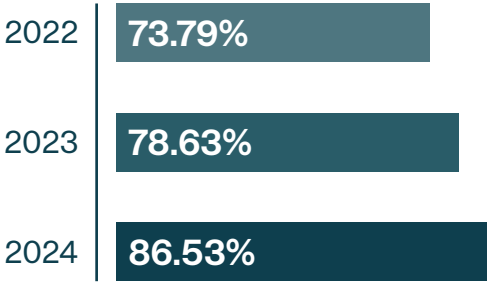
# Cultivating Our Talents' Abilities

Because we recognize the vital importance of our teams' contributions to our success, we offer a wealth of programs and measures focused on continuous training and skills enrichment. As a result, every employee benefits from several training courses per year, paid for entirely by the company, which promotes both engagement and professional growth.

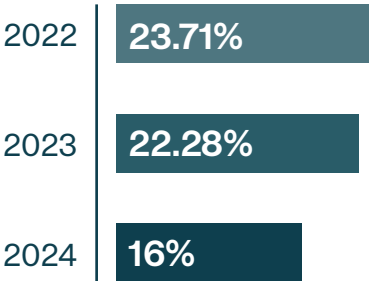
At MONTONI, we take pride in offering competitive salaries, generous bonuses and a range of employee benefits (e.g., group insurance, RRSP contributions). Our promise to our people is also evident in a program designed to foster their career growth. This wide-ranging development program is paying dividends in the form of higher engagement and retention rates as well as improved adaptability to market changes.



### Retention



### Turnover



### Average seniority, 2024

4.6 years

## Training courses to develop our talents

Through our talent development program, we give our people the opportunity to take several courses, both internal and external, because a well-trained workforce developed to its full potential contributes directly to the success of our company.

One of our training initiatives is MONTONI University, a comprehensive program that aims to strengthen our technical teams' knowledge. It includes in-house training content devised by our experts as well as targeted external sessions.

- A total of 33 internal courses, 68 external courses and more than 25 informational capsules on topics ranging from soils to materials to project management were provided to our teams in 2024. We recorded a 25% increase in the total number of training courses delivered between 2023 and 2024.
- These courses are exclusive to the Project Development and Construction divisions.

Since 2024, we have also provided our talents with access to LinkedIn Learning licences to complement their professional development through a wide range of training content adapted to their needs.

## Internships program

We have always believed in and invested in the next generation. Mindful of that commitment, since 2021 we have welcomed some 20 interns each year. The internships represent a valuable opportunity to impart our expertise and values to the talents of tomorrow. By giving them hands-on, formative experience, we support their professional development while boosting innovation and vitality within our own teams. Since 2021, we have hired nine project management interns who are still employed by MONTONI.

On top of their internship compensation, all interns receive a \$250 base scholarship to help further their academic endeavours. Three additional scholarships, ranging from \$500 to \$1,000, are awarded to interns in recognition of outstanding embodiment of the MONTONI DNA as well as their collaboration, engagement, work excellence and integrity, all of which are values cherished by MONTONI.

## Training for the management and executive team

In keeping with our conviction that the company's growth starts with that of our talents, we have introduced monthly one-to-one meetings between managers who have dependent teams and senior managers with members of the Talent and Culture department to anticipate needs and support our teams' progress.

In 2023, we collaborated with the HEC Montréal École des dirigeants to develop a customized program in leadership optimization for our senior management team.



# Fostering Equity, Diversity and Inclusion

We firmly believe that Equity, Diversity and Inclusion (EDI) are essential for ensuring a workplace in which everyone feels valued, respected and listened to. By championing diversity of perspectives and experiences, we stimulate innovation, reinforce collective performance and assert our standing as an engaged, responsible employer. With that in mind, we began implementing a global EDI approach in 2023.

The first step was to assess our EDI maturity by means of an all-staff survey, conducted in partnership with a specialized external firm, in 2023. The results prompted us to map out a concrete plan of action to implement the recommendations provided. Accordingly, we have launched our first initiatives to increase our EDI maturity level.

## Tangible actions for ensuring a more open work environment

After conducting our EDI maturity audit, we published its findings internally. In 2024, we put together a series of EDI information capsules and developed a detailed action plan to be implemented over the following 36 months. Two people from MONTONI Group have been appointed EDI champions for the organization, to ensure progress on our initiatives. We have reviewed our recruitment tools considering EDI and provided training in inclusive writing to all departments concerned. In addition, we are implementing all the yearly updates required under Bill 42, the Act to Prevent and Fight Psychological Harassment and Sexual Violence in the Workplace.



### Gender diversity



42% women working for the company in 2023 and 43% in 2024.



36% women in management roles in 2023 and 2024



50% women in executive roles in 2023 and 2024

### OUR AMBITIONS

While huge strides have been taken in a short time span, there is still much to be done. We are currently working to finalize our official EDI policy and will be instituting an EDI Committee to ensure that everyone at MONTONI feels at home and can progress in a barrier-free workplace. Lastly, we will be introducing a method for tracking diversity data so that we can better adapt services to employee needs.



# Taking Care of Our Teams

At MONTONI, we ascribe special importance to the well-being of our talents. One key to this is to provide a stimulating and supportive work environment. With that in mind, we have created the role of Manager, Employee Experience, as well as the Wellness Committee. These two initiatives are designed to oversee the development and implementation of internal initiatives to ensure the overall wellness of our people. To do so, we are focusing on three areas that play equal parts in fostering employee wellness and engagement: a culture built on dialogue, an exceptional work environment and support and motivational programs.

## A culture built on dialogue

We believe that open, transparent communication is fundamental to moving forward together. For this reason, we have implemented a range of initiatives to facilitate the smooth flow of information. Each year, directors and senior executives take part in two strategic retreats and then share the results with their teams. We also share company news with all employees at in-house “news briefings”—quarterly gatherings for sharing information and exchanging ideas. Our Annual Forum is another key event, providing an opportunity for the President to review the company’s performance over the past year and outline the roadmap for the one ahead. To sustain this dynamic of transparency and collaboration, we have also launched an employee portal.

## An exceptional work environment

Inaugurated in 2024 and christened Maison MONTONI, our new offices combine quality, wellness services, good design and sustainable development. This new headquarters, designed by Sid Lee Architecture, includes spaces for socializing, working and relaxing that are conducive to collaboration and well-being.

Construction site workers have not been left out, either. Thanks to the program Arrimage vie chantier/ vie bureau (“worksite life/ office life integration”), which ensures a unified employee experience regardless of work premises, our people on our worksites now benefit from upgraded company-supplied equipment and access to a comprehensive catalogue of MONTONI-branded clothing and accessories.

## Support and motivational programs

Taking care of our people also means making a whole host of resources available to them to look after their physical and mental health. All our staff have access to the following facilities and services: Salle de sport ultra équipée

- A fully equipped gym
- Free subscription to the CALM app
- Telemedicine service
- Annual ergonomic assessment
- Mobility program: free parking and public transit passes
- Hybrid work mode
- Flexible schedules and vacations
- Reduced summer hours

“ ”

By multiplying concrete initiatives like these, we take care of the people who are behind our success.





# Governance

We have implemented robust and transparent governance to ensure that we grow sustainably and responsibly. We operate with a well-defined organizational structure, disciplined practices and a culture of continuous improvement to guarantee the sound and effective management of our business.







# Steering with Integrity

For the past 24 years, we have been ranked among Canada’s Best-Managed Companies, a distinction that speaks to the soundness of our governance and our commitment to business excellence.



## An engaged and diversified senior executive team

We proudly embody governance that combines expertise, innovation and commitment to sustainability principles. For nearly 30 years, our leadership team has been made of up experts with diversified, complementary skills and expertise, enabling us to create living and working environments adapted to the needs of our clients, while integrating responsible practices.

- The ESG Committee advises on and oversees implementation of sustainability initiatives, and evaluates their performance
- The Health and Safety Committee is responsible for prevention and is governed by the Act Respecting Occupational Health and Safety

## Structured, effective governance

To achieve optimal management and strategic alignment that reflects our values, we have instituted a well-articulated committee structure. Each committee has clearly defined terms of reference, objectives and meeting frequency:

- The Executive Committee, made up of senior executives, orients strategic decisions
- The Management Committee is tasked with improving co-ordination and cross-functional management
- The Wellness Committee organizes social activities

## Achievements in 2023–2024

In 2024, we further optimized our organizational structure by setting up the Management Committee. This initiative has led to improvements in co-ordination across departments and in communication throughout the organization. We also conducted a 360° evaluation of all members of senior management, establishing a portrait of our leadership’s strengths and opportunities for evolution. Our five-year strategic plan, meanwhile, ensures a vision for the long term underpinned by our ambitions for growth and our commitment to sustainability principles.

With this disciplined, proactive governance model, we are continuing to strengthen our leadership position as a sustainable real estate developer while fostering a structure, inclusive and high-performance work environment.



# Delivering on the ESG Vision

Our ESG criteria inform all facets of the company and every one of our projects, from decision-making processes to building design along with future types of investment. Our commitment to sustainability is reflected not only in our mission, but also in our dedicated ESG team, made up of four full-time experts. This team, seconded by the ESG Committee, is working actively to make environmental, social and governance best practices integral to our projects and operations.

## Internal expertise

Our leading-edge expertise enables us to optimize and standardize the process of environmental certification. Most of the LEED and ZCB certifications secured by MONTONI are overseen by our in-house teams to endure greater control and efficiency. With that in mind, we facilitate upgrading of knowledge in ESG and certifications, not only among our ESG team but also among our project managers and project development technologists. This ensures that these concepts are incorporated right from the building design stage.

## Strong ESG culture

Extending beyond certifications, our ESG culture informs our communications and our in-house events, and reflects our overall approach to social and environmental responsibility. We hold several events each year that highlight environmental and social issues, notably to mark Earth Day, the International Day for Biological Diversity and World Bee Day. We also underscore socially engaged initiatives like International Women's Day and Mental Health Week. At MONTONI, ESG criteria are not just a commitment, but are integral to a genuine corporate culture that is practised at all levels.

## Responsible organization

In today's world of fast-paced change, we have chosen integrity as our guide to action. Our teams show honesty, both in their project development and in the trust-based relationships they maintain with our stakeholders. We have adopted a code of ethics and business conduct that informs every one of our decisions. It helps make our operating rules easier to understand while complementing the legislation to which we adhere.

## Benchmarking for improvement

Since 2023 we have participated in the Global Real Estate Sustainability Benchmark (GRESB), an international yardstick for assessing the ESG performance of real estate and infrastructure portfolios using a set of standardized criteria. In 2023 and 2024 we submitted three construction projects, obtaining an average assessment score of 80%. Although not all our buildings have been assessed so far, this process is enabling us to measure ourselves against industry best practices worldwide and to proceed with the continuous improvement of our ESG performance.





# Innovating Constantly

Motivated by our pursuit of excellence, we are developing innovative solutions that are raising the bar for sustainability in real estate development, supported by two members of our team who are dedicated full-time to this task. We work unrelentingly to deliver high-quality projects.

Our strategy is founded on the formalization of processes, constant monitoring of opportunities for improvement and innovation, and implementation according to defined priorities.

## Achievements 2023-2024

1. We have introduced state-of-the-art technology tools to optimize project visualization and enhance client experience. Using advanced 3D modelling, with tools such as full-dome immersive viewing, touch screens and augmented reality, we can present our projects in more interactive and detailed ways. BIM<sup>6</sup> has also been adopted end-to-end on all projects, enabling more precise tracking from design to construction, improved co-ordination between teams and greater transparency for clients.

**SPOTLIGHT QUARTIER MOLSON** We leveraged these technologies on the Quartier Molson project to provide stakeholders with fully immersive experiences, notably during the unveiling of our vision for the project. This presentation, with the renderings of the final project superimposed onto the site as it looks at present, highlighted the heritage remnants that will be incorporated into the project while illustrating the overall transition to the future neighbourhood.

2. Another innovation is our optimization of worksite monitoring, via deployment of software allowing supervisors to use helmet-mounted cameras to document their weekly site visits. This initiative, begun as a pilot project, was so successful that it is now budgeted for all projects.
3. We have begun a sweeping digital transformation, with a view to centralizing our tools and document management. Rollout of a customer relationship management (CRM) platform in 2024 has brought our sales and development functions under a single system. In addition, migration to SharePoint and the launch of the employee portal are significant steps toward centralization of data and optimized operations. Lastly, we are in the process of completely reworking our document classification to make it easier to find information and improve collaboration between our teams.

6 BIM, or Building Information Modelling, uses a 3D digital representation of a building to ensure efficient planning and management, from design through to construction to maintenance.







## Safeguarding Information

In recent years, we have fortified our information security to further mitigate risks and anticipate new regulatory frameworks. Our cybersecurity, data protection and privacy strategy are founded on three key pillars: staying up to date and ahead of the curve with our solutions, ensuring real-time monitoring of our technology infrastructure, and ensuring rigorous IT governance. These efforts are enabling us to ensure data security, standards compliance and the protection of sensitive data concerning all our stakeholders.

### Achievements in 2023–2024

- Establishment of an IT department. Our IT infrastructure is now managed by our in-house experts in collaboration with external consultants. This allows for improved responsiveness to incidents and issues, better knowledge of the business environment and better control over security and confidentiality
- Compliance with updates to Law 25 (100% compliance for all staff and yearly updating scheduled).
- Purchase of cybersecurity insurance.
- Development of a detailed incident response plan.
- Rollout of a cybersecurity awareness and training platform.
- Deployment of additional measures to enhance the security of internal infrastructure.



# Building Today for the Businesses of Tomorrow

We have committed to making ESG criteria a permanent strategic reflex. The following section highlights MONTONI projects that incorporate sustainable, innovative and responsible practices, reflecting our exemplary commitment to the environment, communities and governance.








# MONTONI Écoparcs

MONTONI Écoparcs are the embodiment of sustainability, progress and innovation, and are aimed at development of a new generation of industrial campuses. With carbon neutrality built into their design, these sustainable projects combine energy efficiency, responsible resource management and green spaces.



## Écoparc Saint-Bruno 2023-2024

This industrial campus comprises two buildings with carefully landscaped green spaces that create a healthy and productive work environment. This project was carried out in partnership with AIMCo.

-  ZCB-Design
-  ZCB-Performance *(projected)*
-  LEED Gold *(projected)*

1,600,000 sq. ft.




- 58% reduction in total annual energy costs\*
- Over 75% reduction in heating energy consumption and 30% reduction in air conditioning energy consumption\*
- 90% reduction in energy-related GHG emissions\*
- Reduction in the use of potable water both inside and outside the buildings; rainwater collected, stored and reused to supply 50% of the water required for plumbing fixtures
- A 151,600 sq. ft. green roof, the largest private vegetated roof structure in the country
- 750 solar panels with the capacity to generate 5% of the total energy consumed by the buildings

\*Relative to ASHRAE 90.1 reference building performance<sup>7</sup>



## Écoparc Châteaugay 30 2024-2025

Sustainability is a hallmark of Écoparc Châteaugay 30. This low-green-footprint project currently under construction features modern, innovative spaces, ensuring the durability of the building and compliance with the most stringent environmental standards. This project was carried out in partnership with the Fonds immobilier de solidarité FTQ and Montez Corporation.

-  ZCB-Design *(projected)*
-  ZCB-Performance *(projected)*
-  LEED Gold *(projected)*

438,643 sq. ft.




- 50% reduction in total annual energy costs\*
- 90% reduction in energy-related GHG emissions\*

\*Relative to ASHRAE 90.1 reference building performance



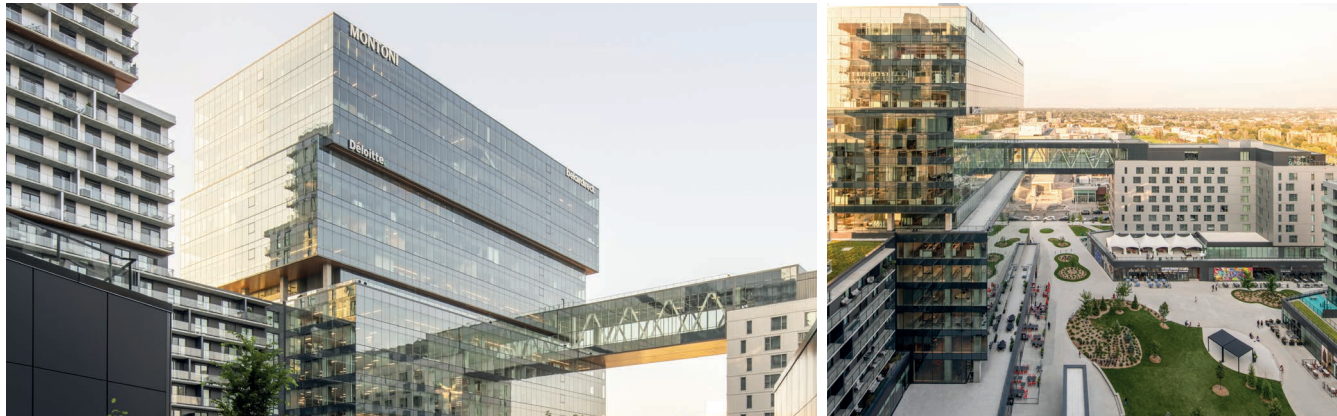
## Écoparc Laval 15 2025-2026

We are planning the development of new Écoparcs in collaboration with municipalities and industries, to create industrial campuses where profitability and sustainability go hand in hand. Located along Highway 15, Écoparc Laval 15 is a project in partnership with the Fonds immobilier de solidarité FTQ that will comprise four buildings with a total of 1,084,225 square feet.

-  ZCB-Design *(projected)*
-  ZCB-Performance *(projected)*
-  LEED Silver *(projected)*

1,084,225 sq. ft.





## Espace Montmorency

2019-2023

With its bold architecture, Espace Montmorency offers a complete urban experience. Comprising four distinct buildings, this new complex has birthed a new lifestyle hub with stimulating social life that is home to a dynamic, multi-generation community. This project was carried out in partnership with the Fonds immobilier de solidarité FTQ and Montez Corporation.

- 🏠 ZCB-Performance *(projected)*
- 🌱 LEED Gold
- 🌱 LEED Platinum
- 🏠 WiredScore® Silver

1,300,000 sq. ft.

- Incorporation of an energy loop that, by exchanging and recovering energy across uses, enables energy-related GHG emissions reductions of 91%\*
- 50% reduction in potable water consumption as measured against a comparable standard building
- 52% reduction in total annual energy costs\*
- One-of-a-kind custom-designed smart mobile app to optimize the concierge experience for users
- Pedestrian tunnel connecting the complex to the Montmorency metro station
- Installation of a “bug hotel” and urban beehive

\*Relative to ASHRAE 90.1 reference building performance

## Neighbourhood Developments

We design and develop neighbourhoods that combine sustainability with vitality and quality of life: live/work/play environments for everyone. Our development projects incorporate sustainability principles at the scale of the entire district, paying special attention to urban integration, infrastructures, sustainable mobility and environment protection. In 2023 we inaugurated our first multi-use project, a vibrant, animated complex that embodies our vision of a sustainable district.



## Shaping the Montréal of tomorrow

The future Quartier Molson with spectacular views of the St. Lawrence River will breathe new life into a once-isolated industrial site. It is designed to be a model of sustainable real estate development that will create a district like no other, with spaces for living, working, meeting and entertainment, as well as tourist attractions. This new living environment will include a vast public park with matchless views of the river and the iconic components of the former brewery complex, along with nearly 5,000 residential units with a variety of dwelling types to meet the needs of a diverse population. The site will be primarily pedestrian, while accommodating all transportation modes, and will generate vibrant mixed-use activity anchored in the needs and values of the community.

In partnership with the Fonds immobilier de solidarité FTQ, we plan to give Montréal a living legacy, a district that will be exemplary in terms of sustainability, targeting both LEED and ZCB certifications. A potential energy loop that would supply the entire site is also currently under study.



# Other Landmark Projects in 2023–2024



## Groupe Robert Distribution Centre2022-2023

Located in the Laval X Corporate Centre development, Groupe Robert’s new facilities feature the highest standards of sustainability certification in the industry. With a floor area of nearly 337,000 square feet, the building was recently awarded MONTONI’s first-ever ZCB certification by the Canada Green Building Council.

 ZCB-Design

 LEED Gold

337,000 sq. ft.

- Up to 46% reduction in energy costs\*
- Approximately 92% reduction in energy-related GHG emissions\*
- Up to 57% energy savings\*
- 142 solar panels with the capacity to generate 5% of the total energy consumed by the building

\*Relative to ASHRAE 90.1 reference building performance



## Franklin Empire Headquarters2022-2023

the largest independently owned electrical distributor in Canada chose MONTONI to build its new sustainable headquarters. Located in Saint-Laurent, the new, more than 190,000 square foot building triples the company’s warehouse space and doubles its office area. The design emphasizes an open-plan concept with abundant natural light.

 LEED Silver

(projected)

192,000 sq. ft.


- Up to 47% reduction in energy costs\*
- Up to 52% energy savings\*
- Approximately 61% reduction in energy-related GHG emissions\*

\*Relative to ASHRAE 90.1 reference building performance



## Mondou Warehouse and Distribution Centre2023-2024

This building extending over almost 400,000 square feet is located in the Mascouche CentrOparc industrial campus. It includes a state-of-the-art automated warehouse and distribution centre along with office spaces geared toward accessibility, health and enhancement of employees’ living spaces.

 LEED Silver

(projected)

400,000 sq. ft.

- Up to 39% reduction in energy costs\*
- Up to 52% energy savings\*
- Approximately 74% reduction in energy-related GHG emissions\*
- Pilot project: first materials sorting centre during construction
- Over 60% reduction in the number of parking spaces compared with LEED requirements
- Inclusion of a 24 km cycle path connected to the existing network and transferred to the city of Mascouche

\*Relative to ASHRAE 90.1 reference building performance





## About this Report

### **Building on a promise of a sustainable future.**

At MONTONI, sustainable development is part of our DNA. This ESG report reflects our commitment to taking tangible actions for a more responsible future. It outlines the initiatives we have already put in place along with all the concrete actions that will soon be implemented. In a world that is constantly evolving, MONTONI has chosen to steer a steady course. This report speaks to our vision and our responsibility to future generations. Our commitment is sincere and guided by the firm belief that ESG criteria are vital to the long-term viability of our vision.



# MONTONI

Environmental, Social and Governance Report  
2023-2024