



2025 Annual Report

Accomplishments and Insights from the Year

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Annual Letter from the CEO

In a year when geopolitical turmoil rocked the economy from top to bottom and raised sovereignty fears, and several national and provincial climate-relevant policies were up-ended, we stayed focused on our plan by being responsive to the changing context and nimble in our tactics, messaging and engagements.

We leaned into the multiple benefits of local climate action including healthier homes, reducing reliance on imported gas, lowering transportation costs and energy bills, creating investment opportunities, and getting under-employed people into the workforce.

We also built broader networks in support of fair and effective climate policies, including performance standards for existing buildings, faster EV availability, a municipal role in establishing new construction requirements, and deployment of more local, distributed clean energy resources.

Guided by our investment targets, we continued tilting the portfolio asset mix towards direct investments, deploying \$4.3 million in ten companies and funds aligned with urban decarbonization objectives and close to the 30% target allocation. Our support for community projects totalling \$1.3 million ensured local groups could initiate new areas of opportunity to reduce carbon emissions.

Overall, we stayed the course of providing evidence-based analysis, clear and practical technical and policy advice, and praise and profile for climate progress across the GTHA.

Our work continues to be achieved through the efforts of many players: TAF's multi-disciplinary staff team, our wide range of public and private sector partners and collaborators; and the governance, investment, and grantmaking expertise of dozens of Board and Committee volunteers.

We welcome your comments and questions regarding TAF's 2025 results and invite you to read the 2026 Annual Plan—we are confident there will be opportunities for collaboration!



Julia Langer, CEO
The Atmospheric Fund
www.taf.ca

Glossary of Acronyms

AMO	Association of Municipalities of Ontario
BEPS	Building Emissions Performance Standards
BTM	Behind the Meter
CCDC	Canadian Construction Documents Committee
CGAH	Canada Greener Affordable Housing
CHH	City Housing Hamilton
CMHC	Canada Mortgage and Housing Corporation
CTITC	Clean Technology Investment Tax Credit
DERs	Distributed Energy Resources
DHW	Domestic Hot Water
DRAI	Deep Retrofit Accelerator Initiative
ECCC	Environment and Climate Change Canada
EDI	Equity, Diversity, and Inclusion
eDSM	Electricity Demand-Side Management
ESPA	Energy Savings Performance Agreement
EV	Electric Vehicle
FOI	Freedom of Information
GDS	Green Development Standards
GHG	Greenhouse Gas
GTHA	Greater Toronto and Hamilton Area
GPC	Grants and Programs Committee
IESO	Independent Electricity System Operator
KPI	Key Performance Indicator
LC3	Low Carbon Cities Canada
LDC	Local Distribution Company
LDV	Light Duty Vehicle
MHDV	Medium and Heavy-Duty Vehicle
MTO	Ministry of Transportation (Ontario)
MURB	Multi-Unit Residential Building
NRCan	Natural Resources Canada
OEB	Ontario Energy Board
OCAP	Ownership, Control, Access, and Possession
RA	Retrofit Accelerator
RACI	Responsible, Accountable, Consulted, and Informed
RFSQ	Request for Supplier Qualifications
SIOP	Statement of Investment Objectives and Principles
STEP	Sustainable Technologies Evaluation Program
TAF	The Atmospheric Fund
TCHC	Toronto Community Housing Corporation
TGS	Toronto Green Standard
TRCA	Toronto and Region Conservation Authority
VFH	Vehicle(s)-for-Hire
ZEVIP	Zero Emissions Vehicle Infrastructure Program

Tracking and Reporting Progress and Insights

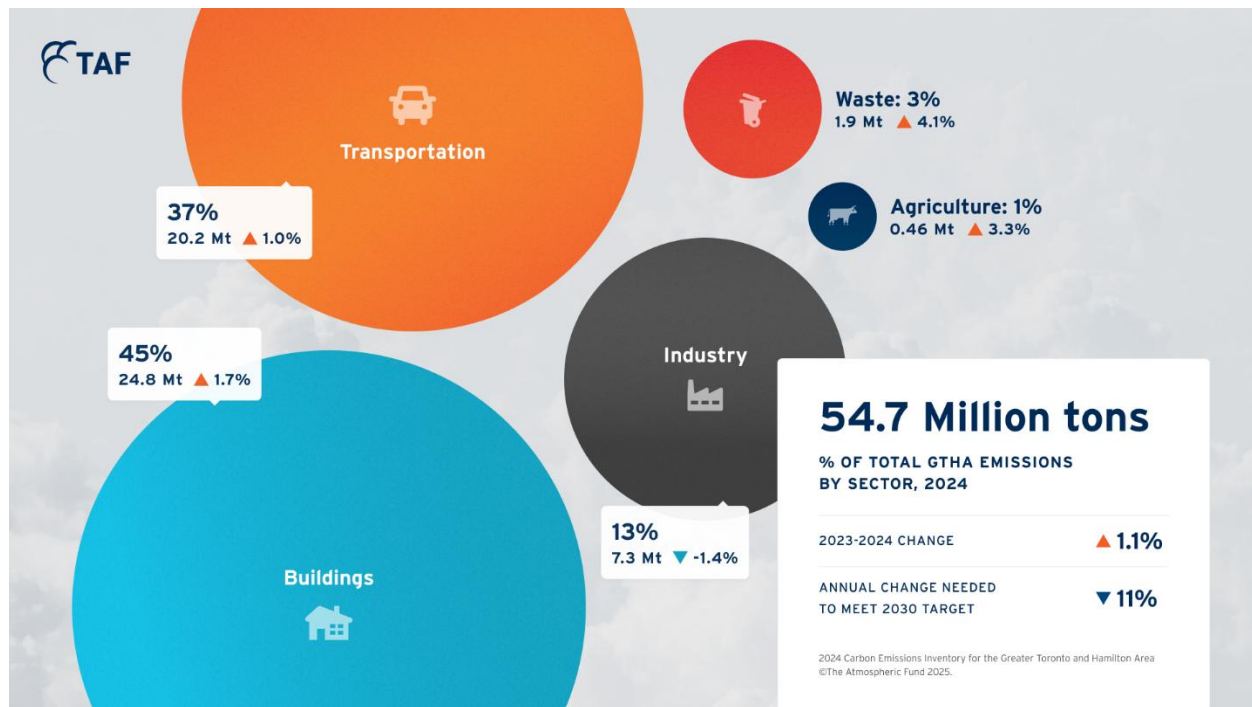
TAF uses various approaches to plan, evaluate and report on our work. This includes regular debriefs and retrospectives to understand and refine strategies and workplans; quantitative analysis of program results, financial performance, capital mobilization and emissions reduction potential; qualitative analysis of scaling potential, co-benefits and equity strategies; due diligence and evaluation of all grant and investment opportunities; and team-wide year-end evaluation.

Leveraging all the above, this report summarizes results against TAF's [2025 Annual Plan](#) which sets out our goals and objectives for the year. It is organized in two sections: results achieved by our four Focus Areas and results by functional teams. A separate Impact Report, which tracks results using TAF's key performance indicators of carbon emissions reduction and financial capital mobilized towards low-carbon solutions, as well as other impact indicators, will be distributed in Spring 2026 alongside TAF's 2025 Consolidated Audited Financial Statements.

Focus Area Objectives and Outcomes for 2025

TAF had four Focus Areas in 2025, informed by the GTHA emissions inventory (<https://carbon.taf.ca/>), namely: Accelerating EV Uptake; Accelerating Retrofits; Accelerating Net-Zero Ready New Construction; and Accelerating Clean Electrification. The Focus Areas do not generally change year to year, however their context and our priorities within them are defined and updated annually.

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1: GHG emissions inventory for GTHA 2024 shows a 1% increase in emissions over 2023. We need to be reducing emissions by 11% per year, to achieve 2030 targets.

Each Focus Area was supported by a cross-functional team, leveraging TAF's various approaches in an integrated effort to meet our objectives. This integrated team approach is reflected in the format of this report.

ACCELERATING CLEAN TRANSPORTATION

TAF received funding from Natural Resources Canada’s Zero Emission Vehicle Infrastructure program (ZEVIP) to demonstrate an innovative financing model for comprehensive EV-ready upgrades and charger installations in GTHA multi-unit residential buildings (MURBs). This pilot project aims for 100% EV-ready upgrades in around 10 apartments and condos in the region, as well as the installation of almost 500 chargers. In addition, TAF procured a consultant to advance development of a multi-stakeholder plan to expand public EV charging infrastructure in Toronto, to complement the City of Toronto’s 3-year public charging plan.

Objectives	Targets for 2025	Status and Outcomes
All GTHA MURB residents have access to easy and affordable EV charging at or close to home by 2035.	Funding is secured for a GTHA demonstration pilot to deliver EV-ready upgrades in existing MURBs including with engineering and design, permit acquisition, and equipment procurement initiated for participating MURBs.	Ongoing. Building partner participants for this project have been confirmed. An NRCan contribution agreement is in place, site hosts are reviewing agreements, with the expectation to sign in early 2026, and Dunskey Energy + Climate was contracted as technical advisor for the project. Procurements for electrical engineers and service operator are completed and an RFSQ for electrical contractors was issued.
	Public funding is committed to support comprehensive EV-ready upgrades in existing MURBs.	Ongoing. A blog post showcasing Quebec’s successful EV-ready MURB policy was published. Clean Energy Canada published a report on MURB EV charging, funded via a TAF grant. Engagement with MTO to push for an EV-ready MURB program is ongoing.
Public charging in the GTHA is sufficient to support 30% of the vehicle fleet by 2030.	A strategy to utilize school parking lots for EV charging is developed, and up to five sites for a pilot program identified.	Ongoing. TAF has been engaging with the Toronto District School Board on this file. Work to finalize a related grant project is underway.

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	A plan for reliable public EV charging in Toronto is initiated with stakeholder input, complementing the plan for public charging at City-owned sites.	Ongoing. External project funding was secured, and the project charter was developed. A consultant has been onboarded, research has been completed, along with preliminary engagement through one-on-one stakeholder interviews.
	Red-tape barriers to installing EV charging infrastructure, including challenges with permitting and design standards, are identified and a process is underway to address them in two GTHA municipalities and/or provincially.	Ongoing. A briefing on EV charging red tape was provided to City of Toronto. A review of EV charging barriers in Mississauga was also completed, with a related briefing for City Councillors currently in development. Work is ongoing to support City of Pickering to support red-tape changes to their zoning by-law.
By 2035, 100% of light duty vehicle (LDV) sales and 65% of medium- and heavy-duty vehicle (MHDV) sales are zero emissions.	Potential solutions to accelerate EV adoption in shared mobility fleets are assessed and, if viable, made available to the market.	Delayed. Initial research surrounding the viability of an electrification solution for vehicle-for-hire (VFH) drivers was conducted. Progress was paused pending the outcome of tariff disputes, federal rebate renewals, and municipal VFH net-zero regulations.
	A strong regulatory and incentive framework exists to enable the electrification of all new LDVs and a significant share of new MHDVs by 2035	Ongoing. 2025 saw the need for robust advocacy in support of the federal Electric Vehicle Availability Standard, which included working with health allies and submitting a letter to NRCan and ECCC highlighting the health benefits of the standard and the negative impacts of weakened LDV targets.

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Affordable and convenient options make it possible for GTHA residents to have one less car by 2035.	A transportation solution that promotes alternatives to single-occupancy cars and an approach for TAF action is identified.	Deferred. The project has been scoped, and three areas of focus were identified for follow-up research. This file was deferred pending the hiring of a new focus area director and will be integrated into TAF's 2026 annual plan.
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ACCELERATING RETROFITS

Existing buildings, all the homes and buildings in our communities today, represent 45% of the GTHA's carbon inventory. Despite continued investment by governments, industry and throughout the GTHA, emissions are not decreasing. We are getting more efficient, holding up against population growth, and several major electrification retrofits were undertaken by the TAF Retrofit Accelerator for multi-family buildings across the region, among more market activity broadly. As the grid gets more carbon intensive, funding and financing remain insufficient, and the industry under constraint, we will remain well behind the pace and scale of building renewal we need to make our cities and communities healthy and comfortable for the future. To that end, TAF also worked on policy opportunities including equipment standards for gas-fired heating; on the development of fair and effective building emissions performance standards; the opportunity to use local economic development strategies and tools to support industry capacity development; and several other grants and partnerships to support the acceleration of retrofits across the GTHA.

Objectives	Targets for 2025	Status and Outcomes
Deep retrofit activity is underway at the pace and scale needed to achieve 2050 carbon targets.	Influence at least one new commercial financing player to advance capital for GTHA retrofit projects.	Ongoing. Meetings were held with several credit unions to encourage them to participate in the new DRAI funding program. Follow-up engagement will continue in 2026.
	Hit Retrofit Accelerator targets: - Retrofits of 125 MURBs (5,700 suites) are in motion or completed - Guidance provided to 220 MURBs (14,850 suites)	Achieved and Ongoing. 140 retrofits representing 3,318 homes are in motion or completed since DRAI funding received. - Retrofit guidance provided to 152 buildings representing

	• 30 Enhanced Reserve Fund Studies in progress or completed • At least four additions to TAF's roster of overcladding suppliers • At least two new projects adopt Integrated Project Delivery or Progressive Design-Build contracting and delivery models • At least \$25M in public funding secured by building owners with TAF support • One more MURB portfolio owner adopts a net-zero strategy, and at least one other initiates development of a strategy	4,687 homes since DRAI funding received. • Overcladding evaluation completed, with four new panels added to the roster. • Two TAF-supported retrofits (TCHC and CHH) have committed to collaborative contracting models, and are using the CCDC-30 contract. • Supported building owners in securing over \$70M in external funding through CMHC's CGAH, City of Toronto Carbon Budget and NRCan. • Focus has shifted from developing net-zero strategies to facilitating deep retrofits at scale.
Government policies and programs are in place to drive building decarbonization in the GTHA.	Toronto's Building Emissions Performance Standard (BEPS) is adopted and at least two other GTHA municipalities are initiating development of BEPS.	Delayed. The passage of a BEPS bylaw in Toronto has been delayed to 2027 after being at risk of being eliminated entirely. Key stakeholder groups demonstrated broad for BEPS. Several other cities have also expressed interest in developing benchmarking bylaws to prepare for potential BEPS bylaws in their jurisdictions.
A thriving retrofit economy is delivering benefits and value for GTHA communities and industry.	A green buildings economic development cluster strategy is in established for the GTHA with municipal and stakeholder involvement.	Ongoing. Research, outreach and initial convening of municipal economic development teams and organizations indicate a strong interest in pursuing the development of a plan.
	At least two innovative building decarbonization technologies are demonstrated and publicised.	Case study completed and published for Climaveneta air-to-water heat pump retrofit covering 2 years of operational

		performance. Installation of QAHV CO2 heat pump for DHW completed, and a plan for detailed analysis and monitoring with TRCA STEP has been established. Report to be developed and published in 2026. Primewall prefabricated overcladding panels by Primeline (on TAF's prequalified roster) selected for installation at WoodGreen's 444 Logan project. Panel installation to begin in 2026.
	Relationships are developed and deepened with Indigenous partners and communities, to support retrofit projects and related priorities.	Achieved and Ongoing. Multiple in-person meetings were held with Six Nations of the Grand River, and the team has established a strong relationship with Six Nation's Senior Manager of Housing and Director of Built Environment. Further avenues for collaboration will be explored in 2026.
	TAF-supported retrofits lead to at least 4,000 hours of work for social contractors.	Ongoing. TAF-supported retrofits led to approximately 1806 hours of work for social contractors in 2025. TAF also hosted a panel at the Retrofit Conference of Canada on how industry can use more equitable procurement practices to build the future of their workforce.
	At least one new Direct Investment in a retrofit-related company serving the GTHA is approved.	Achieved. TAF invested \$2M in a building retrofit project through Efficiency Capital.
	At least two market development strategies are being undertaken with other Retrofit Accelerators.	Ongoing. Several strategies pursued impacted by diversity of models, fit and readiness across network. Ideas explored include

		procurement for pre-fab panelization or supports to increase uptake of CTITCs. Will continue in 2026.
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ACCELERATING NET-ZERO READY NEW CONSTRUCTION

Progress on advancing net-zero ready buildings in 2025 was mixed, largely due to Bill 17 and the resulting policy and legal uncertainty over municipal authority to enforce Green Development Standards. Despite this, the team continued to collaborate with municipalities to support their net-zero construction goals. A targeted second investment in Assembly Corp., a prefabricated mass timber construction firm, was also completed, and new approaches for enabling low-carbon, affordable housing were evaluated and incorporated into future planning.

Objectives	Targets for 2025	Status and Outcomes
Industry has the capacity, technology and capital to build resilient net-zero ready buildings and communities at scale.	Gaps in the availability of building technologies and products are characterized, and stakeholders are actively engaged in advancing strategies to close them.	Deferred. Work towards this target has been deferred to 2026.
	At least one targeted impact investment is approved to advance high performance new construction.	Achieved. TAF made a second investment in Assembly Corp., a prefab mass timber construction firm, to support the acquisition of a new plant that will increase local production capacity.
	Opportunities to engage with and support Indigenous-led new construction projects are identified.	Abandoned. TAF engaged several Indigenous partners and communities on this file. No active opportunities were identified in 2025 around new construction projects, but similar efforts in other Focus Areas are bearing fruit.

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Codes and standards are progressively strengthened, and supportive policy frameworks are in place to ensure all new construction is net-zero ready by 2030 and embodied carbon of structural and envelope materials are substantially reduced.	At least two new Green Development Standards (GDS) are passed by GTHA municipalities and at least two GDS updates are initiated to improve standardization and incorporate more stringent operational carbon requirements.	Partially Achieved. An MOU was signed with Town of Newmarket to support them in designing their GDS. However, fallout from Bill 17 has led to uncertainty around the future of GDS.
	Harmonized embodied carbon targets are integrated in at least two GDS updates.	Partially Achieved. TAF supported (including via funding) Town of Caledon's Green Development Standards, which was adopted and includes embodied carbon reporting requirements. However, these are not yet fully harmonized with other jurisdictions.
	At least two municipalities have established or enhanced incentives for net-zero ready buildings.	Delayed. TAF provided detailed input and recommendations to the Cities of Mississauga and Hamilton regarding the design of their GDS incentives. However, finalizing the incentives remains paused while cities review the impacts of Bill 17.
	Municipalities and the broader building sector have access to data and a strategy for monitoring and addressing post-occupancy performance of new buildings.	Achieved. A report was completed summarizing extensive analysis and comparison between modeled and post-occupancy performance. The report highlighted key recommendations for closing the gap, tailored to specific building end uses.
	At least two municipalities are actively working with TAF to enhance compliance management of their GDS, with a plan in development to sustain and expand	Abandoned. Fallout from Bill 17 resulted in low interest from municipalities on continuing this work, while future of GDS remains uncertain.

	compliance management capacity.	
Favourable regulatory frameworks and business models are in place to enable meeting housing targets while creating affordable, complete, low carbon communities.	Up to two new approaches (e.g. regulatory tools, business models, programs) are identified for enabling construction of low carbon affordable housing at the scale needed to meet housing targets.	Achieved. A shortlist of options was presented to the Focus Area team and Policy team and used to inform the 2026 annual planning process.

ACCELERATING CLEAN ELECTRIFICATION

TAF continued to work toward ensuring that electricity demand across all sectors, both existing and new, could be fueled by clean generation. We developed and disseminated a multi-criteria analysis tool to support municipal decision-making on energy projects proposed in their jurisdiction. Key aspects of TAF's Home Solar Accelerator were also finalized, laying the foundation for the program's launch in Q1 2026.

Objectives	Targets for 2025	Status and Outcomes
97% of electricity demand in the GTHA is met with affordable, non-emitting supply by 2035.	Municipalities have the capacity and tools to evaluate the suitability of new energy project proposals under future IESO procurements.	Achieved. A multi-criteria analysis tool to support informed decision-making by municipalities on proposed energy projects was developed and disseminated in collaboration with AMO and SSG. Rollout of the tool will continue in 2026.
	No new or expanded gas-fired capacity is approved in the GTHA.	Ongoing. No new gas plants received municipal endorsement in the GTHA in 2025. TAF submitted a letter to Toronto's Chief Medical Officer outlining the health concerns related to gas-fired electricity generation and learned that multiple air quality studies are active around Portlands Energy Centre. TAF is supporting City of

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		Toronto and Toronto Hydro in developing an Electrification Advantage Report for council.
	A viable mechanism exists for building medium-to-large scale renewable projects outside of IESO-administered long-term procurements.	Achieved and Ongoing. TAF participated in consultations for IESO's Local Generation Program, which is expected to launch in 2026. TAF also awarded a grant to Business Renewable Centre Canada for a project focused on accelerating renewable energy in the GTHA. Power Purchase Agreements are now permitted for class A customers.
Local energy infrastructure and processes are enabling economy-wide electrification by 2030.	Information on grid-constrained areas and associated local avoided costs is available to support energy planning and project development.	Ongoing. LDC's have posted electricity distribution capacity maps to provide insight on which areas have available capacity. The IESO also published the Toronto Integrated Regional Resource Plan and Local Achievable Potential Study (Draft).
	The ability for and value of local grids and thermal energy networks in the GTHA to support economy-wide electrification is widely understood.	Ongoing. TAF was an active participant on the Thermal Energy Network Steering Committee, convened by the Building Decarbonization Alliance, and is developing a potential <i>Project of National Interest</i> focused on scaling DERs within a locally-managed distribution grid.
Policy frameworks, funding, and programs enable local utilities, municipalities, prosumers, businesses, and other non-traditional market	The province commits at least \$1 billion annually to its electricity energy efficiency framework, and a comprehensive suite of provincial and local programs is developed including support for	Achieved and Ongoing. Ontario announced a new 12-year, \$10.9B Electricity Demand-Side Management (eDSM) framework in January 2025 and TAF is working to influence the subprograms under this framework, particularly those within the first three-year term (2025-2027). Engagement with

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players to contribute to local and provincial electricity needs.	beneficial electrification, behind-the-meter (BTM) generation, and efficient grid-responsive new construction.	IESO and Ministry of Energy and Mines on this issue will continue in 2026.
	At least two GTHA LDCs are using the new Non-Wires Solutions Guidelines and/or provincial Energy Efficiency Framework to develop and deploy local demand-side solutions.	Ongoing. TAF engaged with Toronto Hydro and City of Toronto on options for a Toronto Hydro-led local eDSM program and submitted comments to the OEB on the local eDSM program framework. Engagement with LDCs on program development will occur in 2026, after the framework is finalized.
1,500 MW of distributed solar and storage capacity is installed in the GTHA by 2030.	Funding is secured, and a turnkey rooftop solar and storage program is launched in the GTHA that supports adoption, and demonstrates process, policy, and financial solutions required for these resources to scale.	Ongoing. While a full public launch of the program is deferred to Q1 2026, significant progress has been made in building out the program delivery service, formalizing collaboration with Toronto Hydro, and preparing program marketing materials and strategy.
	Improvements in regulatory frameworks, interconnection processes, programs, and financing options are enabling accelerated deployment of urban solar and storage.	Ongoing. Significant improvements this year included Toronto Hydro significantly reducing its interconnection fees, and the OEB updating the Distribution Services Code to streamline DER adoption. Work on this priority will continue into 2026 to address additional/remaining barriers.

Functional Team Objectives and Outcomes for 2025

In addition to supporting and contributing to Focus Area activities, TAF teams undertake a range of activities to ensure day-to-day functions are smooth and productive. The 2025 priorities and results accomplished are summarized below.

Communications & Campaigns

This year saw stronger integrated teams and increased influence and engagement. TAF's reports, webinars, blog posts, media responses, and social media posts sparked strong engagement from key audiences in 2025 and helped reinforce TAF as go-to source on urban climate issues.

Annual Objectives	Status and Outcomes
Provide TAF-wide support to ensure strategic, impactful and consistent policy input and advocacy, knowledge transfer, campaign design, program-related content production, outreach through our channels, and TAF presence and influence in key venues.	Achieved. Key publications in 2025 include TAF's Annual Report and Annual Plan, Federal and Provincial policy recommendations and budget submissions, and investment announcements. The team also successfully launched TAF's Updated Electricity Emissions Factors and Guidelines as well as the 2024 GTHA Carbon Emissions Inventory. The latter resulted in record media coverage and engagement.
Support and monitor outreach and relationship development with a focus on multi-solving stakeholder groups and key contacts relevant to Focus Area targets.	Achieved. Research was conducted to identify non-climate audience segments whose work intersects TAF's objectives and goals and assess their suitability for collaboration or engagement. TAF published multiple social media posts amplifying the work of multi-solving organizations.
Improve communications processes including updating analytics reporting and growth targets, media monitoring and reporting, and developing a TAF-wide content plan.	Achieved and Ongoing. Analytics metrics such as website visits, newsletter readers etc. were tracked as per TAF's standard procedures and goals were met. Media monitoring platform was improved and efficiencies gained.
Develop and produce engaging content to support TAF objectives and targets via various channels including website, video, blog, campaigns, webinars, events, newsletters, social media, and traditional media.	Achieved and Ongoing. 30 blog posts were published in 2025 on a wide range of impactful topics, and 11 media releases and statements on key issues and announcements. The team also produced and shared monthly newsletters. Communications support for programs and campaigns (e.g. Home Solar Accelerator) remains

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	ongoing. Oversight of key programs and campaigns: RA website, BEPS, Bill 60. Published
Test and refine targeted outreach approaches to the buildings sector, including email content.	Achieved. The team explored new outreach approaches, including trade show booths and editorial content in industry publications. A BEPS-focused newsletter was launched in 2025 with strong engagement throughout the year.
Develop and manage an image/illustration library to support TAF content production.	Ongoing. An aspirational image and concept folder was established to document concepts, solutions, and technologies currently missing from our image library. TAF plans to work with its creative services provider on this file in Q1 2026 to coincide with the re-launch of the TAF website.
Complete procurement of creative services to ensure strong capacity for TAF.	Achieved. Procurement was completed and Hypnotic was selected as TAF's creative services provider. Invoicing and accounting processes were refined with TAF's accounting team.
Offer training to improve staff capacity for blogs, briefs and other written communications and enhance TAF's thought-leadership and influence.	Ongoing. Blog writing workshops were designed and refined based on individual staff needs and workplans. These workshops are scheduled to be delivered to staff in February 2026.

EDI Working Group

The membership of this voluntary working group was renewed and expanded. The team continued to coordinate learning opportunities for all staff and provided a space for dialogue and reflection on these topics.

Annual Objectives	Status and Outcomes
Maintain and promote a calendar of TAF observances (with Social-Cultural Committee).	Achieved. Truth and Reconciliation Day and Remembrance Day activities focused on new discussion themes, such as economic reconciliation and the costs of war and peace, respectively. This led to significant discussion and reflection among staff.
Support continuous learning opportunities for TAF staff (e.g. lunch n' learns, library of resources).	Achieved. A total of five Lunch n' Learn events for staff were held in 2025, covering a range of topics.

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Provide guidance and oversight of TAF EDI survey including updates/improvements to questions, analyzing results, and monitoring outcomes/trends.	Ongoing. This file now falls under the People & Operations team's oversight with the EDI Working Group to support data analysis and will remain a focus in 2026.
Identify and champion policies and practices to advance reconciliation, equity, diversity, and inclusion at TAF.	Achieved. A shortlist of ideas to further TAF's EDI priorities was integrated into the 2026 annual planning process. Members of TAF's Retrofits Accelerator and Research & Innovation teams completed an OCAP course about Indigenous data sovereignty.
Provide a staff-level touchpoint for TAF on reconciliation and EDI-related questions and priorities.	Achieved. Feedback related to Lunch n' Learns was shared during the team's bi-weekly meetings, and staff were polled about Deep Dive topics of interest.
Ensure continuous improvement of TAF's EDI Working Group resources, activities and efforts, including learning from EDI champions at other organizations.	Achieved. TAF's EDI library has been kept up to date with a current list of resources from Lunch n' Learns, Truth and Reconciliation Day and Remembrance Day discussions.
Create and maintain a resource of local Indigenous governments, community organizations, and leaders to support TAF's Indigenous Reconciliation Strategy.	Achieved. A jurisdictional scan identifying Indigenous groups and rights-holders, governance structures, elders and community members was conducted. An internal resource was developed to support TAF staff.
Design and host two TAF training sessions to address key EDI priorities.	Achieved. AI in the workplace, including technical, ethical and other considerations remains an active area of dialogue; several presentations and 1 workshop were held. A training session by Ishkoday, a First Nations energy organization, has also been identified and will be scheduled for Q1 2026.
Support updates/improvements to TAF's website and other communications that reflect TAF's commitments to EDI and reconciliation, and support relationship building and staff and volunteer recruitment.	Ongoing. Updates reflecting TAF's commitments to EDI and reconciliation have been scoped into the refresh of TAF's website.

Finance

Successful outcomes were achieved across all objectives, with efforts focused on supporting TAF programs and Focus Areas and optimizing the use of funding resources.

Annual Objectives	Status and Outcomes
Provide day-to-day financial management including payables/receivables, banking.	Achieved and ongoing. The team provided consistent day-to-day financial management while adapting to a changing financial environment.
Oversee and deliver key financial functions including quarterly and annual reports, corporate filings, signing officers and other compliance requirements.	Achieved and ongoing. All reporting and filings were completed on time and according to compliance requirements.
Support financial and program audits and reporting to endowment and program funders.	Achieved and ongoing. Financial and program audits, and funder reporting were successfully supported.
Coordinate budget development, management and tracking.	Achieved and ongoing. The team coordinated the development of TAF's budget and managed ongoing tracking and oversight throughout the year.
Use advanced cashflow forecasts to optimize use of cash, securities redemptions and other revenue sources.	Achieved and ongoing. Efforts to continually refine the cash flow predictive skills of departments to improve accuracy is ongoing.
Provide financial information and analysis to support programs, enhance decision-making and optimize use of funding resources.	Achieved. Department budgets and quarterly financial statements are being used.
Improve processes and reduce costs associated with management of and accountability for the Canada endowment with LC3 Finance Directors.	Achieved and ongoing. Processes are sound and efficient, but process change is an on-going dynamic requirement to adapt to changing financial needs.
Open a new higher interest bank account to optimize cashflow and returns.	Achieved. A high interest bank account was widely used in 2025 and higher earnings achieved.

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Strategy and Governance

In 2025, efforts were focused on integrating TAF's Strategic Directions across TAF's programs, files, and Focus Areas. We also continued organizational learning and outreach to support TAF's commitment to reconciliation and Indigenous inclusion in climate activity. The team also continued to support the work of the Board and Committees to ensure strong oversight of and accountability for TAF activity, including programs, campaigns, grant making, investments and financials.

Annual Objectives	Status and Outcomes
Support Board and Committees including recruitment, information flow, good governance requirements and appreciation/recognition.	Achieved. All Board and Committee activities were successfully coordinated. Two new members were added to the Board and appointed to committees. Efforts to improve committee attendance showed signs of success.
Oversee and ensure proactive and responsive governance and compliance requirements, associated with Toronto, Ontario and Canada funds.	Achieved. All 2025 governance and reporting requirements and deadlines were met.
Monitor implementation of Strategic Plan and support its integration into annual plans and programs.	Achieved. TAF's Strategic Directions are frequently considered and routinely referenced across TAF's files and Focus Areas.
Deliver Annual Plans, Annual Reports and Impacts Report to Board and funders.	Achieved. All plans and reports were developed and delivered as per their requirements and timelines.
Coordinate ongoing use and updates of TAF's Risk Register to assess, mitigate and disclose risks.	Achieved. TAF's Risk Register is used regularly and consistently.
Lead the strategic collaboration with the LC3 network and coordinate the wider engagement of TAF teams.	Achieved. TAF's Senior Management Team contributed significantly to LC3's Strategic Plan, and provided recommendations related to its implementation
Determine and if relevant implement a refreshed legal services approach.	Not yet initiated.
Support and coordinate TAF's Indigenous Reconciliation strategy including outreach and engagement activity, communicating our	Ongoing. Truth & Reconciliation Day programming focused on "economic reconciliation" prompted constructive discussions and reflection. Rotating updates on TAF's Indigenous Reconciliation

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commitment, embedding reconciliation in our plans and monitoring our efforts and outcomes.	priorities were provided during all-staff meetings; several staff completed OCAP training for Indigenous Data Sovereignty and select staff undertook Indigenous staff/volunteer recruitment and retention training.
Develop a FOI procedure, aligned with a record retention schedule, and provide training for all staff on the requirements.	Ongoing.
Secure Board and Council approval of a Debt Policy.	Delayed. TAF is awaiting response from Toronto City Manager's Office on this file.
Establish a data sharing agreement with the City of Toronto, which can serve as a model for other stakeholders.	De-prioritized. While potentially beneficial, it was determined that this is not currently a priority and that data sharing can continue to be managed on a case-by-case basis.
Coordinate implementation of regional outreach strategy to support TAF's Strategic Directions.	Ongoing. In Q2 2026 TAF's Grants team did an outreach tour of Halton, Hamilton and Durham. An internal survey of TAF's Focus Areas and Functional Teams helped to identify outreach priorities and areas for improvement in 2026. Key strategies and activities are in next year's plans, across teams.

Grants

Grant accessibility and the grantseeker experience continue to be priorities for the team, as reflected in updates made to grant application forms. The team also focused on expanding grant and partnership cultivation efforts with community, municipal and business partners, including through in-field visits to regional municipalities. A total of 10 projects representing \$1,469,477 were recommended for funding by the GPC in 2025.

Annual Objectives	Status and Outcomes
Manage grant intake reviews and provide feedback on progress reports for active grants.	Achieved. Three rounds of granting were completed, with the selected projects spanning TAF's focus areas. Management of active grantees including report reviews, feedback etc. is an "always-on" activity for the Grants Team.
Manage annual grants and programs budget.	Achieved. Grants and program budget was developed and approved by GPC.

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Support capacity building of grantees and TAF staff through the Climate Action Skills Fund.	Ongoing. Current Climate Action Skills Fund offerings were reviewed and changes to be implemented in 2026 were identified.
Cultivate new grant opportunities, including through targeted calls for applications as appropriate.	Achieved. Effective grant cultivation strengthened TAF's three granting rounds of 2025. Focus Area leads were regularly consulted to determine if a targeted call was needed in 2025. None were identified.
Coordinate meetings of the Grants and Programs Committee.	Achieved. All Grants and Programs Committee meetings were held, with meeting packages delivered on time.
Ensure ongoing compliance of TAF grants program with funder requirements.	Achieved. All relevant funder reporting completed. Current year activities are being tracked in alignment with reporting requirements.
Update and streamline grant application and administration processes to improve accessibility for grantseekers and grantees.	Achieved. Updates were made to both concept development and standard application forms based on feedback and learnings from previous grants rounds.
Develop and share resources to support potential grantees' understanding of TAF's granting priorities and assessment criteria.	Achieved and Ongoing. A slide deck overview of TAF's grants program including priorities and key assessment criteria was developed and circulated to Focus Area leads so they could share with potential grantees. Collaboration with Research and Innovation on a GHG quantification resource for potential grantees is ongoing.
Expand TAF's capacity-building offerings to include equity and government relations resources and increase uptake by TAF grantseekers and grantees across the suite of offerings.	Ongoing. Government relations support for grantees has been incorporated into the scope of work for new government relations service provider procured by Policy Team. Equity resources for grantees will be developed in 2026.
Secure co-funding totalling at least \$150K from aligned funders for at least three TAF-approved grant projects.	Ongoing. TAF's Grants Team continues to seek opportunities to share details on TAF-funded projects with aligned funders, including LC3 network, and learn about the projects other funders are supporting.
Expand grant and partnership cultivation efforts with GTHA-based community, municipal and business partners, including	Achieved and Ongoing. Regional visits to Durham and Halton Regions conducted, resulting in eleven meetings in total and multiple follow-up correspondences including an EOI from City of

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through in-field visits to each regional and single-tier municipality.	Burlington. Similar outreach and engagement are planned with other GTHA municipalities for 2026.
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Impact Investing

TAF's Impact Investing team's activities for 2025 were largely achieved, with the team maintaining a strong pipeline of opportunities, supporting committees with improved processes, and managing a healthy portfolio. Reporting obligations were fully met, and the team helped strengthen TAF's market presence through thought leadership and sector engagement. Several major investments with significant carbon reduction potential were approved.

Annual Objectives	Status and Outcomes
Originate, screen and maintain a pipeline of qualified direct investment opportunities predominantly informed by and aligned with TAF's Focus Areas.	Achieved and Ongoing. TAF's Impact Investing team screened over 125 opportunities in 2025, and maintains a narrowed-down shortlist of those most aligned with TAF's mandate and investment goals. Seeking out and screening investment opportunities is an "always-on" activity for the investing team.
Support and engage the Investment and Direct Investment Committees.	Achieved and Ongoing. In 2025, a suite of improvements were introduced to better support committee members, including pre-meeting agenda reviews for Chairs as well as committee Sharepoint sites. Feedback from committee members related to engagement and material packages has been positive. A process to recruit new Direct Investment Committee members has commenced and will continue through to Q2 2026.
Manage the direct investment portfolio including tracking capital calls and returns of capital; administering the Energy Savings Performance Agreement (ESPA)-financed retrofit investments; and monitoring investment compliance.	Achieved and Ongoing. The portfolio is generally performing well, and the team is actively engaged with those investments that are experiencing challenges. Delay in payments with one EC1 ESPA project, but there is support from EC1 on process to manage all projects through to remainder of their terms.
Prepare timely and accurate reporting on performance (including	Achieved. All 2025 reporting requirements and deadlines were met.

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against benchmarks) and impact for all direct investments.	
Maintain TAF's investor presence and thought leadership in the market.	Achieved. TAF's Impact Investing thought leadership took many forms in 2025, including multiple blog posts and investment announcements. Staff also judged a pitch competition and participated as panelist during climate week. TAF was also well-represented at a number of key conferences and networking opportunities related to clean tech and climate investing.
Strive to mobilize external capital in direct investments at a ratio of at least 1:3 of TAF's own capital.	Ongoing. TAF's investment in Jule is expected to yield 3x capital mobilization, while the investment in Assembly Corp will yield about 1.4x, with potential future upside. TAF also facilitated introductions between several investment firms and a variety of investees. Formal calculation of mobilized capital in 2025 will occur as part of TAF's annual reporting in Q2 2026.
In collaboration with Finance, monitor TAF's total portfolio and implement portfolio re-balancing to align with SIOP targets and Investment Committee guidance	Ongoing. The team works closely with Finance to manage cash needs and draw funds for operations and investment consistent with detailed portfolio rebalancing recommendations consistent with the overall approach to managing investments as discussed with the Investment Committee for fixed income and public equity asset classes.
Identify areas for collaboration and investment with LC3 centres and other like-minded, impact-focused organizations.	Achieved and Ongoing. TAF's Investment Team shared its pipeline and opportunities with the broader LC3 investment teams on monthly calls.
Secure approval for at least three new Direct Investments with a total value of at least \$5 million; with the majority aligned with TAF's focus areas and explicit consideration potential for co-benefits and TAF's "Solve for All" strategic approach.	Achieved. A total of \$13.1M was approved for investment across Jule (\$4.5M), Assembly (\$3.5M), EC2 warehouse restructure (\$2M), and Sparroway (\$3.1M).
Advance \$3 million in direct investment opportunities, consistent with progressing toward 30% Direct	Achieved. Funding was deployed for Jule, EC2, PE Fund capital calls, Assembly, Sparroway, and Kite, totalling \$9.07M.

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Investments and 5% Alternative Investments (Private Equity fund) asset allocation, as set out in TAF's SIOP.	
Support key investees to implement annual reporting specifically aligned with TAF's impact metrics and engage them at least once during the year to identify and discuss supporting activities, drawing on TAF teams' expertise and connections.	Achieved. In collaboration with Research and Innovation, workshops focused on impact metrics and reporting requirements were designed and delivered to TAF investees 7GEN and Jule.
Implement software solutions, including improved Salesforce functionality; AI notetaking; and cloud document management, to increase efficiency.	Achieved and Ongoing. Measures to improve Salesforce functionality are in-flight, and use of an AI notetaker was adopted with a new retention policy ready for adoption. A consultant also undertook a study and reported to staff on how to use AI in the due diligence process. Staff are in the process of operationalizing the recommendations.
Work with the City of Toronto and Toronto Zoo to refresh and resolve the terms of use of solar thermal assets.	Delayed. Engagement from City of Toronto and Toronto Zoo on this file has been limited. Next steps will involve reaching an agreement to remove any outstanding TAF liabilities on remaining equipment.

People & Operations

The People and Operations team kept TAF running smoothly with proactive and responsive operational and administrative support, ensuring smooth day-to-day functioning across a wide range of activities. These include software and systems management, cybersecurity, event hosting, procurement, and more. The team also supported recruitment, engagement, and well-being, empowering teams and enhancing organizational impact.

Annual Objectives	Status and Outcomes
Ensure a highly productive workplace (including TAF Board and Committees) by providing proactive and responsive support for IT (hardware, software, new tools, etc.);	Achieved. Delivered strong, proactive support across IT, events, and organizational operations. Workflows remained smooth and responsive throughout the year, with systems functioning reliably and the team well-supported. Key

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events and meetings (room bookings, catering, tech, meeting materials, invite/RSVPs, etc.); TAF's organizational calendar; and other activities as needed.	achievements included developing a tear sheet for the investment team, improving Salesforce flows, updating TAF's asset list, and preparing and maintaining the 2026 organizational calendar.
Update, promote and provide training on policies and processes to stay in compliance and keep work across TAF flowing well, including related to cybersecurity and workplace safety.	Achieved. Kept policies and processes up to date and ensured strong compliance across TAF. Updated and shared the Approval Authority Schedule, successfully rolled out the Citation Canada HR platform, strengthened email security, and achieved 100% staff completion of cybersecurity training.
Coordinate and oversee annual planning, and in-year monitoring and reporting, to support strong delivery and results.	Achieved. 2025 retrospectives were facilitated for all Focus Area and Functional Teams. TAF's internal 2025 tracker was completed and will be used to inform annual reporting activities. The 2026 Annual Plan was also finalized, with input and collaboration from across the organization.
Implement new procurement process and tools, including new templates and training for staff.	Achieved. Implemented TAF's new procurement policy by developing and implementing aligned processes, templates, and staff support. Transitioned the team to the Bonfire platform and led procurements with strong reach and rigour, with eight completed or underway in 2025.
Develop and implement a project charter for internally-led cross-team initiatives including process and templates.	Ongoing. A project charter was developed and tested with TAF's EV and solar programs. Research and Innovation team will be piloting its use in 2026. Other improvements include updates to workplan and budget templates, and implementation of RACI frameworks.
Plan and execute two TAF events: staff retreat (May) and volunteer appreciation (mid-September).	Ongoing. This year, staff enjoyed a winter holiday celebration in January, and a successful volunteer appreciation event was held in September. It was decided TAF will hold overnight retreats every two years, and planning for the 2026 retreat is already underway.
Procure and on-board IT services for TAF.	Deferred. Initial scoping for this work has begun, with onboarding planned and budgeted for 2026.

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Develop a record retention schedule and oversee any required changes/improvements to the filing structure and rules, and training for staff.	Ongoing. Research and scoping for this project are underway, with launch planned for Q1 2026.
Support team capacity through resource planning, tools and processes; role development and recruitment; contracting and onboarding.	Achieved. New team members were successfully onboarded, including two new Directors. Five intern roles were scoped, recruited, and contracted, with wage subsidies from ECO Canada secured for all five roles. Several additional TAF job postings are currently in market.
Support staff well-being including providing a touch-point for questions and concerns, and engagement activities and accommodations as needed.	Achieved and Ongoing. This is an “always-on” activity for the People and Operations Team that will continue throughout 2026.
Maintain compliance with HR requirements including new and updated policies and regular staff education and training.	Achieved. All required staff trainings were completed, and haven been incorporated into onboarding process. An update to TAF’s HR Handbook was completed, shared with staff, and launched with new hires.
Oversee delivery of TAF’s total rewards program.	Achieved. Canada Life Benefits were renewed and TAF’s 2026 budget is complete.
Support performance review and feedback processes including professional development and growth.	Achieved. Staff performance reviews were completed, using updated forms and process. TAF’s managers completed leadership training provided by the Venned Group. A CEO performance review was also completed and provided to the Board.
In collaboration with Finance, review TAF’s Extended Benefits program plan and contribution to retirement savings approach and identify options for delivering value to staff and the organization.	Deferred. This file was de-prioritized for 2025.
Implement and analyze EDI survey and support actions drawn from results.	Ongoing. After exploring available tools applicable for this work, it was concluded the most efficient approach is to use platforms and process we have in place. For example, demographic data can be

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	drawn from existing HR platforms. This approach will be tested in 2026.
Organize and support leadership training for TAF managers.	Achieved. All TAF managers completed leadership training. Insights from the trainings were shared with TAF's Senior Management Team by the facilitator to inform future action areas.

Policy

The team undertook advocacy and engagement with all levels of government related to TAF's focus areas, including budget submissions and 'red tape reduction' recommendations. TAF's GTHA Carbon Emissions Inventory served as an important entry point for strengthening relationships with municipalities on climate-related matters and collaboration with Impact Investing, Campaigns & Communications and Research & Innovation teams helped advance key policy files.

Annual Objectives	Status and Outcomes
Prepare and submit recommendations for the Federal and Provincial budgets and economic statements.	Achieved. Recommendations for the federal 2025 fall budget were submitted. Similarly, recommendations for the provincial budget were presented at Finance Committee at Queen's Park, with robust recommendations for budget 2026 to be developed and submitted by the January deadline.
Monitor media and other sources of information for policy initiatives related to all Focus Areas.	Achieved and Ongoing. This is an "always-on" activity for the Policy Team that will continue throughout 2026.
Include equity and co-benefit/co-harm analysis and considerations in all TAF's policy work including policy recommendations and program design.	Achieved. Provincial and Federal budgets were assessed using TAF's internal equity analysis framework. Equity and co-benefits are now incorporated into the team's policy appraisals and recommendations.
Assist the grants team in cultivating and evaluating policy-related applications, and advise selected grantees on policy matters.	Achieved. Working with TAF's Senior Grants Manager, the team was successful in cultivating grant applications related to TAF's four focus areas. An approach to supporting grantees with government relations was also progressed.

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Monitor climate-related policy developments and consultations at all levels of government and determine and coordinate relevant responses.	Achieved and Ongoing. This is an “always-on” activity for the Policy Team that will continue throughout 2026.
Prepare recommendations for provincial and federal election platforms that would help achieve climate and co-benefit objectives in the GTHA.	Achieved. A series of federal election platform recommendations related to climate policy were published.
Identify opportunities for reducing municipal and provincial climate red tape and advocate, along with key stakeholders, for removal of key barriers to climate action in 2-3 municipalities and the provincial government.	Ongoing. The team assisted the City of Toronto in its by-law review, and several other municipalities were identified as candidates for similar reviews. Initiating and supporting red tape reduction in Pickering and Mississauga will be a focus in 2026.
Formalize and streamline internal processes development of policy documents.	Achieved. A streamlined process for reviewing policy submissions was formalized and adopted.

Research & Innovation

The team continued supporting TAF’s focus areas and functional teams by quantifying the carbon potential and co-benefits of key projects, grants, and impact investments; evaluating new and emerging research opportunities to advance outcomes; and collaborating with stakeholders (e.g., LC3 members, regions, municipalities, academic institutions) to analyze data that supports climate action.

Annual Objectives	Status and Outcomes
Develop and produce the 2024 GTHA Carbon Emissions Inventory, expanding on municipal-level data, integrating key socioeconomic markers, and deeper analysis on decarbonization efforts across the building and transportation sectors.	Achieved. The 2024 GTHA Carbon Emissions Inventory was launched and included for the first time an additional section focused on the provincial electricity grid. The inventory webinar was very well attended, and media coverage was extensive, spanning publications like The Energy Mix, CBC News, CTV News, Toronto Today, Toronto Star, and Weather Network.
Collaborate with GTHA regions and	Achieved. Members of the R&I team presented inventory insights and targeted policy

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municipalities to strengthen and support their climate planning including presenting inventory insights, trends and progress toward achieving targets; sharing inventory methodologies and insights; and providing access to key data and information.	recommendations to eight municipalities, which helped identify key municipal priorities. The team also provided quantification support to municipalities, including Aurora and Markham, and provided methodological recommendations to support the City of Toronto in updating its electricity emissions factors.
Continue to build quantification knowledge, skills and collaboration among strategic GTHA practitioners and Low Carbon Cities Canada (LC3) including by engaging in the LC3 quantification Community of Practice and disseminating quantification best practices at conferences and seminars.	Achieved. TAF continued to provide valuable technical support and best practice recommendations to LC3 by co-chairing the LC3 GHG Community of Practice. The team also performed analyses of TGS historical and forecasted scenarios and shared findings with City planning to inform Council decision-making. A summary of the 2023 emissions inventory and policy recommendations was presented at the Sustainable Engineers Association's 2025 Conference.
Undertake quantifications of grant applications, impact investment opportunities, policy reform initiatives, and internally-led programs.	Achieved. The team conducted robust carbon impact quantifications during TAF's three granting rounds in 2025. An updated grants quantification methodology was also developed and presented to the Grants and Programs Committee. The team analyzed several key investment opportunities, supporting Impact Investing team's due diligence process.
Review needs and provide research support or advice to Focus Area teams, campaigns and grantees.	Achieved. This is an "always-on" activity for TAF's Research & Innovation team.
Improve industrial carbon emission estimations and quantification methodology.	Achieved. The 2023 projections were assessed for accuracy once primary data became available. A variety of data sources were consulted for the 2024 projections, and the final values were ultimately based on primary production data from the region's cement and steel facilities.
Develop and produce TAF's 2024 Impact Report, using standardized approaches for quantifying and reporting annually on KPIs,	Achieved. TAF's 2024 Impact Report was published, including KPIs, supplementary indicators and other metrics that align with strategic direction were

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supplementary indicators, as well as metrics tracking alignment with our Strategic Directions.	included. Key findings were presented at the July Board meeting.
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