

Impact Report Memo: 2025 KPI Results

Tracking how we are doing

TAF's goal is to help achieve net-zero emissions in the Greater Toronto Hamilton Area (GTHA). We advance our mandate by investing in and helping scale low-carbon solutions.

TAF uses two key performance indicators (KPIs) to inform and track the impact of our programs, grants, investments, policy advocacy, and communications:

- Carbon Emissions Reductions (direct and potential, over a 20-year period)
- Financial Capital Mobilized

Carbon Emissions Reductions

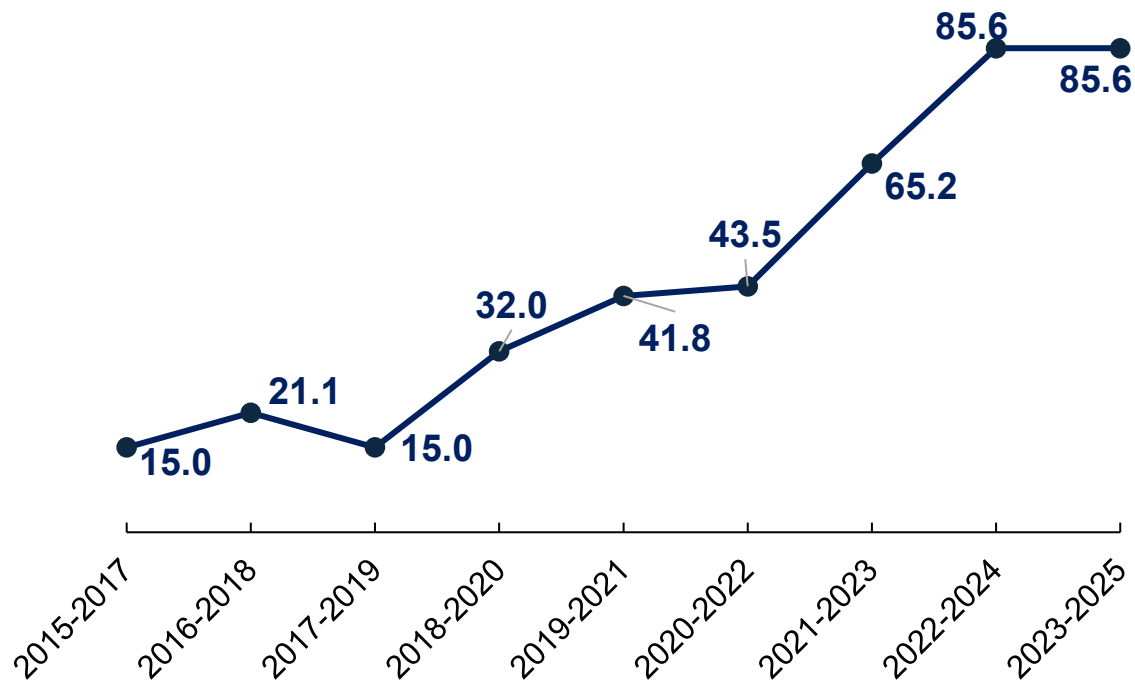
We track two categories of carbon emissions reduction:

- **Direct carbon emissions reductions** from projects initiated in a given year, based on verified impact and projected over a 20-year lifetime of the project
- **Potential carbon emissions reductions** of projects initiated in a given year but not yet realized, in metric tonnes of CO₂ equivalent over 20 years (tCO₂eq)

In 2025, the total direct emissions reductions were 129,181 tCO₂eq, primarily from the direct investment in Jule's electric fast charging initiative. Direct emissions reductions from Retrofit Accelerator projects were not reported this year, as no projects were in the formal measurement and verification (M&V) phase in 2025.

The chart below shows the total potential carbon emissions reductions achievable by the projects advanced in 2025. A moving median is used to account for the large variation in potential emissions reductions between projects and better reflect the underlying trend.

Potential Emissions Reductions (MtCO₂eq), 3-Year Moving Median*



In 2025, potential emissions reductions were 22.6 MtCO₂eq. This is a substantial decrease compared to 2024 (86.7 MtCO₂eq) due to a greater share of pathway-supporting grants versus quantifiable grants funded in 2025. We only report on the potential emissions reductions of quantifiable projects. While pathway-supporting projects are critical to achieving long-term impact through actions like establishing policy requirements, strengthening stakeholder alignment, and advancing social and public engagement, their potential emissions reductions are difficult to quantify precisely and are typically expressed as a range.

The 22.6 MtCO₂eq potential reductions in 2025 is associated with three grants: Advancing Appliance and Equipment Efficiency in Canada (Efficiency Canada), Banking on Buildings: Low-Carbon Resilient Construction Financing Program Development (Affine Climate Solutions Society) and Clearing the Path: Accelerating Renewable Energy Development in the GTHA (Pembina Institute).

While not included in the KPI, four pathway-supporting grants were funded in 2025 with high potential for carbon impact including: Solar Share – Building Capacity and Opportunity for Community Renewable (50.6 MtCO₂eq); Alectra Utilities – Performance-based Demand Charge Rate for Public EV Charging (29.1 MtCO₂eq); Canadian Association of Physicians for the Environment – The Clean Power Prescription (123.1 MtCO₂eq); and Canadian Charging Infrastructure Council – Unlocking and Scaling Private Investment in GTHA Charging Through Regulatory and Permitting Reform (35.3 MtCO₂eq).

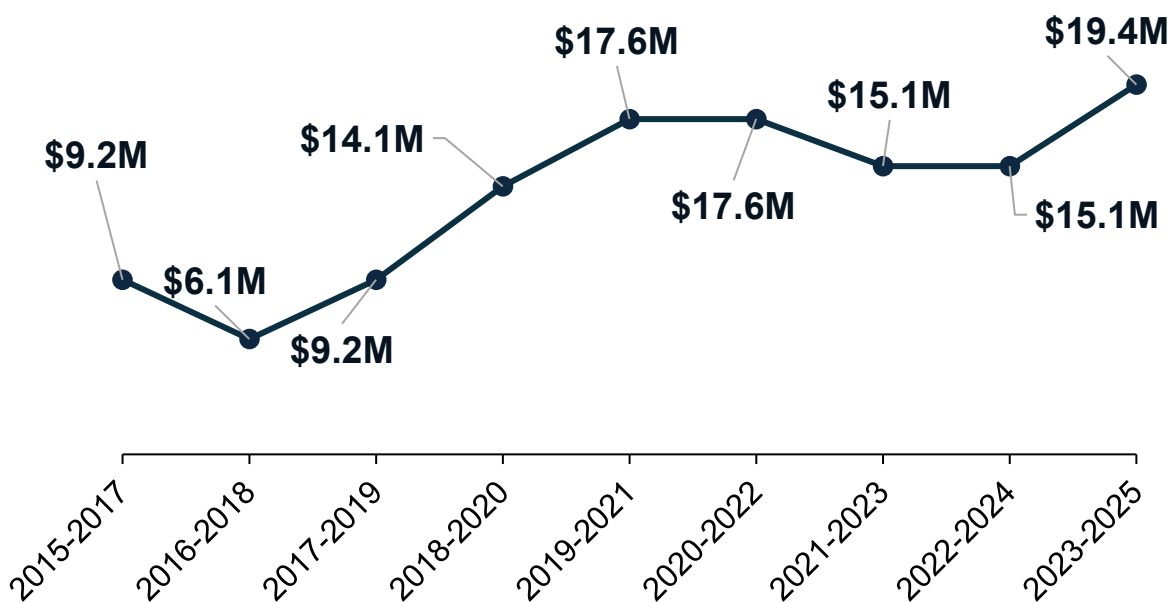
Capital Mobilization

This KPI recognizes that the transition to a low-carbon economy requires significant investment from public and private sources, and TAF's role as an investor and leader in innovative finance.

Capital mobilization has two components: direct capital mobilized includes TAF investment plus other funding sources that were mobilized because of TAF's participation, for example TAF's support in accessing or applying for a pool of funding. Indirect capital mobilization includes external funding that TAF-supported projects attracted independently.

The chart below shows capital mobilized by TAF projects toward carbon-reducing activities. A moving median is used to account for the variation and better reflect the underlying trend.

Total Capital Mobilized from TAF and External Fund Investments (\$), 3-Year Moving Median*



TAF mobilized a total of \$74.9 million for low-carbon solutions in the GTHA in 2025, marking a significant increase compared to 2024 (\$19.4 million). This includes direct investments, grants, and program spending, as well as external contributions and co-financing. Breaking this down:

- \$43.5 million was from external funding directly mobilized through TAF-supported initiatives;
- \$31.1 million was directly mobilized by TAF, including \$25 million in TAF investments and \$6.1 million in TAF-raised operational revenue; and
- \$0.3 million represents indirect external funding leveraged by TAF's work.

About half (53%) is attributable to Direct Investments (Jule, Assembly, and Efficiency Capital), 35% to Retrofit Accelerator projects, 3% to grants, and 2% to Clean Transportation projects, including the EV Station Fund and EV-ready pilot programs. The remaining 7% reflects internal funding and grants received by TAF.

Additional Impact Metrics

Two additional impact metric categories have recently been adopted, which are aligned with our current and previous Strategic Directions and are key to making our programs more effective and relevant to key audiences.

- Scale Pathways: technology diffusion, policy advocacy, market development, and behavioural change, and
- Non-Carbon Benefits (also known as co-benefits or multi-solving): economic development, health improvement, equity, Indigenous engagement, and knowledge transfer.

TAF has been improving how we measure progress in these vital areas. This includes more comprehensive team-wide data collection, updating impact quantification methodologies and exploring how these metrics can be utilized in project design, planning and delivery. A report on these indicators will be provided in 2027.