

# ESG 2024

ENVIRONMENTAL SOCIAL GOVERNANCE



EQUITON®

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## FORWARD-LOOKING INFORMATION

Certain information in this communication contains “forward-looking information” within the meaning of applicable securities legislation. Forward-looking information may relate to future events and includes, but is not limited to, information regarding strategies to achieve objectives, beliefs, plans, estimates, projections, and intentions; and similar statements concerning anticipated future events, results, circumstances, performance or expectations and other statements that are not historical facts. These statements are based upon assumptions that Management believes are reasonable, but there can be no assurance that actual results will be consistent with these forward-looking statements. Forward-looking information involves numerous assumptions, known and unknown risks, and uncertainties that contribute to the possibility that the forward-looking statements will not occur and may cause actual results to differ materially from those anticipated in such forward-looking statements. These forward-looking statements are made as of the date of this communication and Equiton is not under any duty to update any of the forward-looking statements after the date of this communication other than as otherwise required by applicable legislation.



## FROM OUR LEADERSHIP

**F**or more and more Canadians, climate change is becoming personal. In 2024, weather-related losses mounted to over \$8.5B, smashing records as wildfires, hailstorms, and heavy winds hit key regions like Jasper, Calgary, and Quebec harder than ever before. These headline-grabbing events add new urgency to bolstering Canada's resilience and building a more sustainable future.

Equiton has long recognized its responsibility to be a leader in the private real estate investment space. Equiton adopted systematic performance benchmarks and started to infuse every part of its business with the goal of building a stronger future. In alignment with Equiton's commitment to Environmental, Social and Governance (ESG) practices, the company began its participation in the Global Real Estate Sustainability Benchmark (GRESB). This independent assessment provided a framework for action and, most importantly, accountability for the coming years.

With these priorities in mind, we confidently moved forward with our ESG initiatives in 2024 and are proud to share results that demonstrate real progress. Equiton has made measurable strides in advancing our goals with investments in utility reduction efforts, property improvements, and waste diversion. These initiatives speak to our role as environmental stewards and our efforts to



Jason Roque, CEO and Founder  
Helen Hurlbut, President and CFO/Co-Founder





enhance the well-being of not only our Residents, but the communities in which we live and operate. We never lose sight of the fact that our properties are more than assets — they are people’s homes.

In recognition of Equiton’s commitment to Residents, nine of our properties received a 2024 SatisFacts Resident Satisfaction Award. This was achieved through new community-building initiatives and ongoing feedback from Residents via regular surveys at key touchpoints, which help guide Equiton’s efforts. As well, Management expanded its property management team, Equiton Living, and implemented comprehensive customer service training for on-site Employees.

At Equiton Developments, the company’s development division, we have implemented forward-thinking initiatives that will encompass future projects. From design and construction methods to material choices and appliances, every aspect is planned to maximize energy efficiency and livability.

Disciplined governance practices remain a priority. Our investment Funds are guided by majority-independent Boards of Trustees and we have expanded our use of third-party evaluations to ensure continued responsible operation and maximum transparency. Specifically, Equiton partnered with Castle Hall Diligence, the industry’s leading provider of operational due diligence, to produce independent insights into our residential apartment property portfolio’s risk profile and guide future priorities.

The industry — and indeed the country — is starting to take notice. Equiton is increasingly being recognized as a leader in its field for its achievements in property management, building a diverse workforce, and industry expertise. We are proud to note that President and CFO Helen Hurlbut, a driving force of our business, was recognized multiple times for her continued efforts to empower women in the real estate and entrepreneurship spaces.

In addition, we launched the Equiton Research Fund in Real Estate at the John Molson School of Business, Concordia University, empowering top experts to further expand the industry’s knowledge base. Building on the positive response to the first report discussing the future of rent growth in Canada, the next chapter of this partnership will offer new climate insights impacting the real estate market.

Equiton’s progress is encouraging, but our focus remains on the future. With a clear framework and priorities, we feel confident that every step we take today will strengthen our path forward. Looking ahead, we are excited to continue tracking and sharing our ESG progress, ensuring that our efforts drive meaningful change while delivering strong returns for Investors.

**Jason Roque, CEO and Founder**  
**Helen Hurlbut, President and CFO/Co-Founder**

## MISSION

Equiton believes in creating lasting value by investing in people and communities. We strive to deliver superior real estate investment solutions so our customers can build their wealth and financial security.

## VISION

To be a leading force in making high-quality private real estate investing accessible to Canadians while building lasting relationships with our Stakeholders.



## CORE VALUES

**INTEGRITY** Rigorous adherence to a set of moral and ethical standards focused on respect, honesty and fairness.

**ACCOUNTABILITY** Individual responsibility for delivering on our commitments and being accountable for our decisions, actions and results.

**EXPERTISE** Offering the highest level of professional expertise, quality service and knowledgeable insights.

**CUSTOMER FOCUSED** We recognize our customers are the reason for our success and know by putting their needs first, we foster trusting, long-term relationships.

**ENTREPRENEURIAL SPIRIT** Focusing on a growth mindset, continuous improvement, embracing change, and recognizing that goals are achieved through dedication and hard work.

## GLOBAL COMMITMENT & INDUSTRY ASSOCIATIONS

We are actively engaged as signatories or participants in the following global ESG initiatives:

- Principles for Responsible Investment (PRI)
- GRESB

We belong to the following organizations:

- Building Industry and Land Development Association (BILD)
- Federation of Rental-housing Providers of Ontario (FRPO)
- Canadian Chamber of Commerce sponsoring the National Housing and Development Strategy Council



# EQUITON'S JOURNEY

## CORPORATE PROFILE

Established in 2015, Equiton is a leader in private equity investments. Our remarkable growth is the result of our leadership team's industry expertise and ability to generate long-term wealth through investments in multi-residential and income-producing properties. Finding the right opportunities involves time, experience, and discipline. Our strategy is always forward-looking, anticipating trends and adapting our approach to strengthen our market position. We focus on creating value through opportunities for improvement, optimization, development and redevelopment, and building the most robust portfolio possible for our Investors.

At Equiton, we are focused on making private equity real estate investments more accessible to Canadians so they can build their wealth through these solutions.



# 2024 HIGHLIGHTS

Equiton is proud to report meaningful progress toward the goals set last year. While lasting change is measured over the long term, our recent initiatives demonstrate the immediate impact of a focused commitment to sustainability, strong governance, and community enrichment. Building on the momentum of these early successes by prioritizing areas most likely to produce the most impactful results, we remain committed to advancing our efforts toward net-zero emissions by 2050.

- Improved GRESB rating as one of six comparable Canadian asset managers included in its peer category
- Invested \$9.9M into building improvements across our residential portfolio
- Upgraded 248 rental suites
- Reduced same store water consumption by 4.4%, saving more than 18.5M litres of water
- Replaced and/or upgraded boilers and hot water tanks at 10 residential properties
- Expanded in-unit utility sub-metering to a total of 2,339 installations
- Launched LinkedIn Learning for Employees
- Increased overall Resident satisfaction by 8.1% as measured by SatisFacts, a leading multifamily survey and reputation partner
- Nine properties awarded 2024 SatisFacts Resident Satisfaction Awards, up from three the previous year
- Expanded Employee headcount by 23.2%
- Doubled Employee mental health benefits to \$1,000
- Named a Benefits and Pensions Monitor (BPM) Top Employer
- Provided staff with 3,494.5 hours of in-classroom training and ~840 hours of online training, for a total of more than 4,334 hours
- Partnered with Castle Hall Diligence for independent portfolio assessment
- Established the Equiton Research Fund in Real Estate at the John Molson School of Business, Concordia University
- 44.5% of Equiton's rental units met CMHC affordability criteria
- Managed 90 rental units with long-term affordability commitments
- Raised \$17,312 for charitable causes

2025

2024

2023

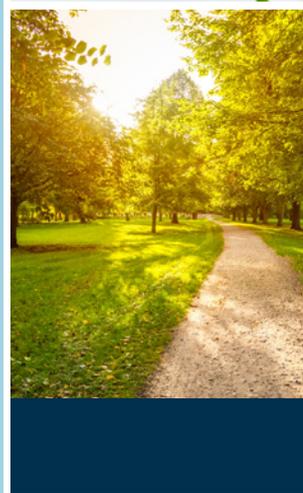
2022



# ESG OBJECTIVE

With a focus on sustainability, Equiton's ESG objective is integral to our investment strategies, from how we select and manage our properties and development projects to the results we deliver. Through this approach, we aim to design investment solutions that lead to lasting positive impacts that benefit our company while improving the environment and society's well-being.

Equiton has seamlessly integrated environmentally responsible strategies and practices into our business operations and investment strategies. These operations entail optimizing energy usage, water conservation, and waste diversion in our buildings. Efforts also include governance and corporate-wide initiatives, Employee programs, and charitable contributions as well as compliance with environmental reporting standards throughout the portfolio. Through these efforts, we aim to deliver strong results for Investors and contribute meaningfully to a more sustainable and equitable future.





## **ENVIRONMENTAL**

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We evaluate the environmental impact of our properties and development projects, which encompasses our carbon footprint, energy efficiency, water usage, waste management practices, and compliance with environmental regulations.



# PORTFOLIO UTILITY CONSUMPTION

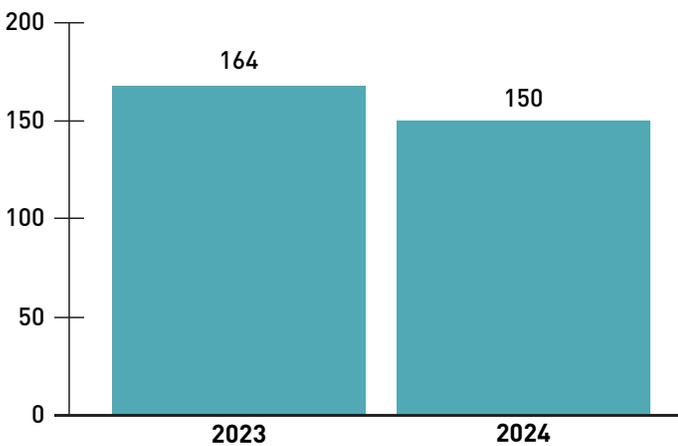
## EQUITON SAVED 18,504,000 LITRES OF WATER

in 2024. That's approximately 7.5 Olympic-sized swimming pools.

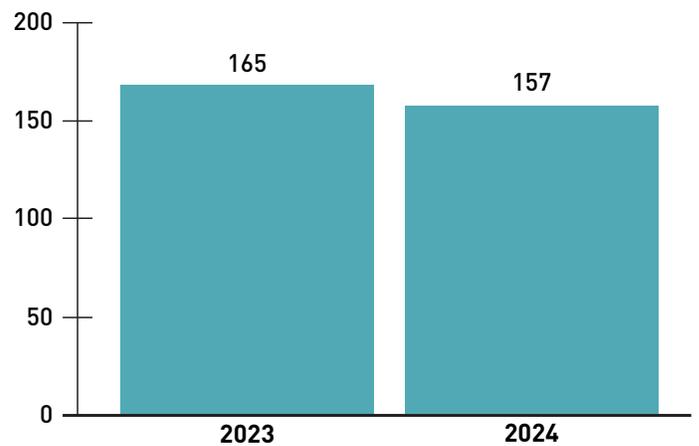
*Same-store consumption*

Reducing consumption not only supports Equiton's efficiency goals, but lowers costs across our portfolio. We invested \$9.9M into building improvements, including \$6.8M toward upgrades in 248 residential units, many of which led to measurable utility savings. We installed 1,150 new Energy Star-rated appliances and launched a Resident sustainability education campaign at our properties. A newly formed utility data management team now supports this effort by identifying additional opportunities to reduce consumption and improve performance across the portfolio.

### WATER USE INTENSITY (m<sup>3</sup>/unit)



**8.7% Y/Y** | Reduction in **Overall Portfolio** Water Consumption



**4.4% Y/Y** | Reduction in **Same Store** Water Consumption

### WATER MANAGEMENT

Management continued to implement extensive water conservation improvements across its residential portfolio in 2024, resulting in a same store 4.4% Y/Y reduction in consumption against our target of 2%.

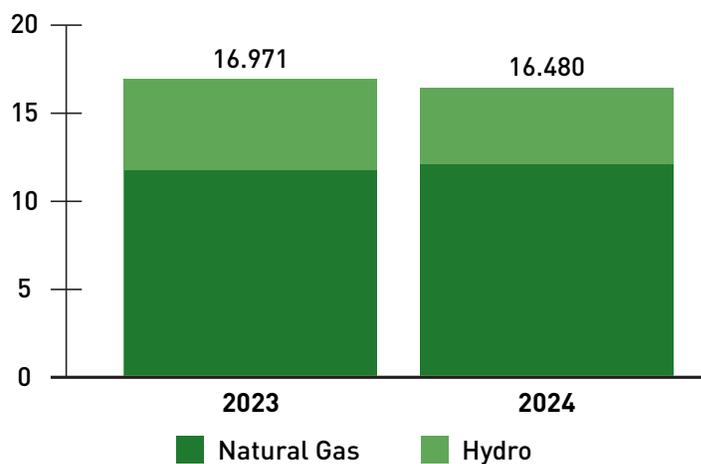
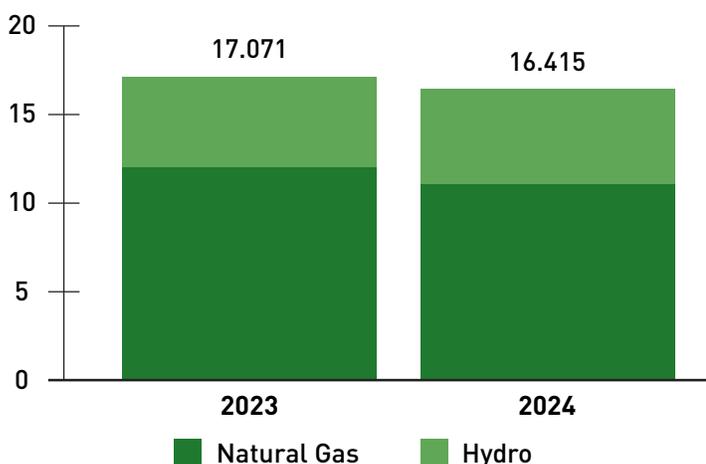
#### HIGHLIGHTS:

- Installation of low-flow toilets, leak-detection systems, and smart irrigation systems at properties that would see maximum impact
- Extensive water fit-ups at three properties
- Laundry rooms upgraded with efficient Energy Star-rated washing machines
- Kitchens upgraded with Energy Star-rated dishwashers
- Totalled 590 water sub-meters across residential portfolio

## ENERGY MANAGEMENT

Energy management represents a major focus for Equiton and involves the continuous measurement, assessment, and implementation of efficiency initiatives across the portfolio. Equiton has made progress on lowering its natural gas and hydro consumption, in part through extensive sub-metering and capital expenditure programs.

### ENERGY USE INTENSITY (eMWh/unit)



**3.8% Y/Y** | Reduction in **Total Portfolio** Energy Consumption

**2.9% Y/Y** | Reduction in **Same Store** Energy Consumption

## APARTMENT FUND SUB-METERING PORTFOLIO

Number of Residents billed separately for utility consumption

	2024	2023	Y/Y Change
<b>Portfolio units</b>	3,734	2,723	
<b>Water</b>	590	203	190.6%
<b>Natural Gas</b>	179	166	7.8%
<b>Hydro</b>	1,236	867	81.1%

Based on units billed for utilities, not total sub-metering

Such improvements ensure that Residents enjoy a healthy, comfortable environment while reducing energy and operating costs.

## HIGHLIGHTS:

- Upgraded or replaced boilers and hot water tanks at 10 residential properties
- Provided Energy Star-rated appliances, including fridges, stoves, and over-the-range microwaves
- Energy-efficient lighting installations at five properties
- Initiated program to replace in-unit air conditioners and radiators with more efficient models
- Enhanced electrical distribution systems
- Continued window and building envelope projects to improve building impenetrability
- Automation of heating mechanical systems through Building Automation System (BAS) utilization and upgrades
- Totalled 1,415 energy (natural gas, hydro) sub-meters across residential portfolio



## CASE STUDY

# 5 & 7 WILSONVIEW WATER FIT-UP

In alignment with our goal to reduce water consumption by 2% across the portfolio, Management implemented water-saving upgrades at all units in Treeview Manor (5 & 7 Wilsonview Avenue, Guelph) in June 2024. This project's success highlights how ambitious targets drive strong results, serving as a model for future improvements across our portfolio.

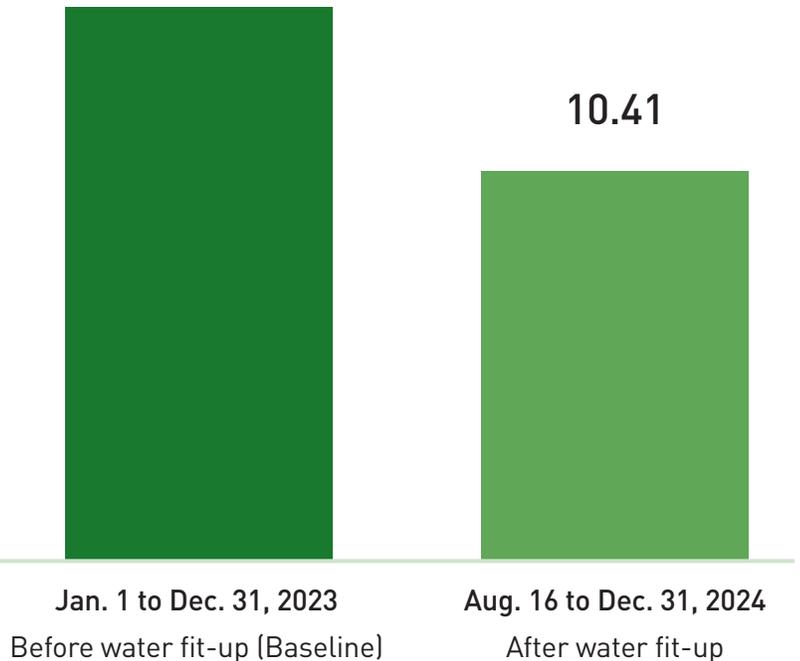
The water fit-up saw the installation of high-efficiency shower heads and toilet performance tune-ups. Exceeding expectations, the initiative achieved full cost recovery in nearly half the projected timeframe.



13.83

## AVERAGE DAILY CONSUMPTION (M<sup>3</sup>/DAY)

This graph shows the impact on the average daily consumption (m<sup>3</sup>) before and after the water fit-up.





The property improvements led to a **24.7% reduction** in baseline water consumption. This translates to an annual savings of **1,935 m<sup>3</sup> of water** for an **initial cost of \$5,654**, highlighting the dual benefits of water conservation — environmental and financial.



5 & 7 Wilsonview Avenue  
Guelph, ON



# WASTE MANAGEMENT



Equiton continued to enhance its framework for waste management, hiring a consultant to visit, analyze, and report on opportunities during Phase 1 of the program. We are now in Phase 2, where right-sizing, controls, and layout changes are all being employed to improve waste diversion.



## LOOKING FORWARD

Equiton is continuously tests new strategies for waste management, with implications for operational savings and Resident engagement.

## PARTNERSHIP

Equiton partnered with the Region of Peel to divert household hazardous waste and e-waste away from landfills. Collection bins were provided by the Region along with Resident education posters, helping us contribute to the Region's 75% waste diversion target by 2034.

## INNOVATION

We implemented an environmentally friendly repair process at properties requiring parking lot maintenance, effectively allowing asphalt to be re-used. The process was substantially cheaper than a traditional refurbishment, reduced waste, and decreased downtime.

## PLANNING

Equiton partnered with a third-party waste diversion consultant, Innovate Waste Solutions, to comprehensively evaluate its property portfolio in 2024. The results will help guide Equiton's efforts to further reduce waste management costs and improve diversion.



# SUSTAINABLE DEVELOPMENT

With five active condo and rental development projects and more on the horizon, Equiton Developments, our development division, is implementing forward-thinking initiatives to create homes that future residents will be proud to call their own. By prioritizing sustainability, efficiency, and livability, we design each project from the ground up to enhance end-user cost savings, streamline construction, and improve overall convenience — delivering homes that balance quality with long-term value.

## CONSTRUCTION METHODS

- Recycled materials are incorporated where possible to reduce environmental impact while managing building costs.
- In-unit electric water heaters simplify plumbing systems, reducing installation complexity and costs while increasing available living space.

## BUILDING INNOVATIONS

- Implementing green roofs where possible creates healthier and more comfortable outdoor spaces.
- Eco-conscious irrigation systems repurpose stored rainwater, reducing overall water consumption.
- Geothermal heating and cooling systems planned for future projects.

## UTILITY SAVINGS

- Low-emissivity (low-E) glass and advanced window designs minimize heat loss, enhancing energy efficiency.
- LED lighting and occupancy sensors reduce electrical usage in both units and common areas.
- Utilities are sub-metered at the unit level, enabling homeowners to monitor and optimize their individual energy and water use.





## SOCIAL

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We emphasize strong relationships with Employees, Investors, key Stakeholders, and the wider community.

This entails evaluating labour practices, diversity, and inclusion efforts, Employee well-being initiatives, community engagement, and product safety measures.



## PEOPLE & CULTURE

### Building a Better Workplace

#### CULTURE

Equiton cultivates a diverse, high-performance culture where expertise, innovation, and inclusion drive success. We invest in our people, reward results, and foster a respectful, equitable workplace where everyone can grow and contribute meaningfully.

#### GUIDED BY FEEDBACK

We introduced new benefits and initiatives informed by Employee survey feedback. By listening to our highly engaged workforce, we gain deeper insight into their needs and the key factors that drive both workplace satisfaction and business growth.



#### EMPLOYEE BENEFITS & PROGRAMS

- Health, Vision, Dental and Life Insurance
- Employee and Family Assistance Program (EFAP)
- Group Registered Retirement Savings Plan (GRRSP)
- Travel Insurance
- Paid Time Off (including vacation, sick, and personal days)
- Bereavement, Emergency, Family Medical, and Parental Leave
- Performance-Based Bonuses

### Culture Highlights

A culture of collaboration, teamwork, and growth remained the top reasons Employees choose to work at Equiton. With key initiatives, we continue to strengthen this foundation, fostering an environment where our Employees thrive.

- Equiton was recognized as a Top Employer by BPM in 2024, highlighting our commitment to competitive benefits, compensation, culture, and career growth.
- Employees were granted access to LinkedIn Learning, providing curated educational opportunities tailored to their career paths.
- Equiton Connections, our quarterly Employee newsletter, keeps Employees informed with company updates, team spotlights, event highlights, and staff recommendations.
- Employees are eligible for Equiton's Group Retirement Program, which includes matching contributions to support their financial growth.

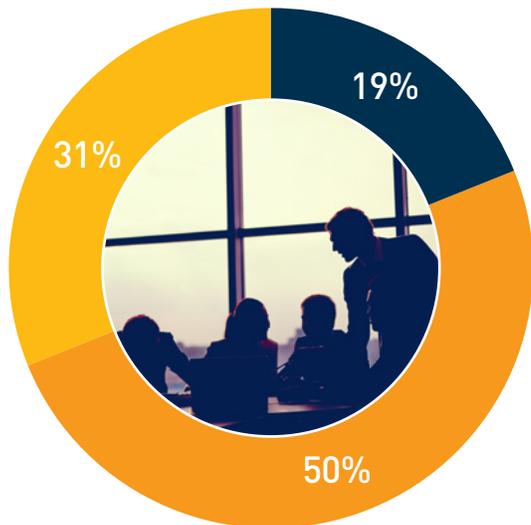
### Focus on Well-Being

Employee wellness remains fundamental to Equiton's ability to deliver strong results. By maintaining proven core initiatives and introducing new programs, Equiton fosters a healthy, engaged workforce that supports long-term success. In 2024, we:

- Expanded mental health coverage, with benefits increasing from \$500 to \$1,000.
- Held regular benefits information sessions, ensuring Employees stay informed about available resources.
- Offered five "Lunch and Learn" sessions, covering topics such as mental health, financial well-being, and overall wellness.
- Continued annual Wellness Works surveys, gathering Employee feedback to refine wellness initiatives.
- Focused on physical wellness through a company-wide step challenge, discounted gym memberships, and company-sponsored sports teams (softball, basketball), promoting physical activity and team engagement.
- Created a training and development specialist role to foster career growth.

# OUR TEAM

234 Employees



Age

- Under 30
- 30-50
- Over 50



Gender

- Male
- Female



## 2024 Employee Survey Results

Equiton values the insights gained from its annual Employee engagement survey, using the results to drive meaningful improvements across the organization since implementing the initiative. Equiton is proud of the strong participation in the 2024 survey and the resulting overall engagement scores, which achieved a 14.3% increase over the previous year.

The survey covers topics such as confidence in leadership, customer focus, diversity and inclusion, opportunities for growth and development, leadership effectiveness, teamwork, transparency, well-being, and workload.

### Response Rate

Overall	83.0%
Equiton Capital and Partners	79.8%
Equiton Living	84.9%

### Top Responses

#### Equiton Capital and Partners:

Confidence in Leadership	86.7%
Leadership Effectiveness	85.8%
Teamwork	85.0%

#### Equiton Living:

Confidence in Leadership	89.5%
Transparency	85.4%
Engagement	84.9%

These responses help us implement meaningful changes in our work culture, benefits, and programs, all guided by our Employees' insights and priorities. Our surveys have led to workplace enhancements such as:

- Increased mental health benefits
- New learning opportunities
- Team expansions
- Timely wellness initiatives



# COMMITMENT TO RESIDENTS



Beyond building thriving communities that we are proud to be a part of, Equiton finds that community-building has had material impacts on key financial measures. For example, satisfied Residents are much more likely to renew leases and recommend Equiton to their friends, positively impacting financial and non-financial results. In 2024, nine Equiton properties received a SatisFacts Resident Satisfaction Award, up from three the previous year, highlighting the success of our community engagement and capital renovation programs.

## This builds on the momentum across the portfolio, where we've implemented:

- On-site Resident Managers, who provide daily support and foster a sense of belonging.
- An online portal providing Residents with 24/7 access to bill payments, filing service requests, and more.
- Regular Resident satisfaction surveys to guide improvements in customer service, property upgrades, and community programming.
- Resident events, such as seasonal celebrations and social initiatives, to help build connections and enrich the living experience.
- Enhancements in building common areas — such as corridor renovations, fire and security system upgrades, fitness room improvements, and elevator modernization — to create safe and welcoming places for Residents to gather and socialize.

## What our Residents say:



They always go above and beyond for the people who live here. Whenever there is an issue they are quick to come solve the problem with a smile on their face. Best management we ever had.

**ATHENA**

JOSEPH'S PLACE



From well-maintained facilities to a welcoming community atmosphere, Equiton Living exceeds expectations. We highly recommend them for their outstanding management and dedication to creating a positive living environment. 5 stars without a doubt!

**SHILPI**

PARK SQUARE APARTMENTS



By far the best property management team I've ever dealt with renting. They were welcoming and personable from day one. I always see them around the building cleaning up, making small talk and getting to know the people that live within.

**KAYLA**

LYNNWOOD PLACE

# RESIDENT SURVEYS

## We asked Residents:

Would you recommend your building to a friend?

**77.7%**

**RESPONDED YES**  
in 2024, up from 74.6% in 2023

## RESIDENT SATISFACTION SURVEYS

We are pleased to share the results of Equiton's 2024 Resident Satisfaction Surveys, providing valuable insights into the experiences and feedback of our Residents. Conducted at key touchpoints — including move-in, pre-renewal, post-work order, and move-out — these surveys are essential for assessing community strengths and identifying areas for improvement.

Since partnering with SatisFacts, a leading provider of multifamily resident surveys, in 2023, Equiton has continuously measured and evaluated Resident satisfaction, using these insights to enhance service, maintain high standards, and strive for ongoing improvement. We've seen consistent annual improvement since implementing surveys, with satisfaction scores rising 8.1% Y/Y in 2024.

## EQUITON'S 2024 RESIDENT SATISFACTION SURVEY RESULTS

- 84.4% average resident satisfaction (+8.1% Y/Y)
- 93.6% satisfaction with maintenance staff professionalism (+2.0% Y/Y)
- 83.8% satisfaction with office staff (+5.0% Y/Y)
- 77.7% would recommend their building to a friend (+4.2% Y/Y)
- 71.0% satisfaction with value received for current rent (+7.6% Y/Y)

## Affordability

Canada is currently facing a housing affordability crisis that puts homeownership increasingly out of reach. In addition to the units Equiton provides in partnership with housing and social programs, many units within Equiton's rental apartment portfolio meet the Canada Mortgage and Housing Corporation's (CMHC) criteria for affordable housing, defined as housing costs that do not exceed 30% of a household's before-tax income.

**44.5%**

Equiton rental units meet CMHC affordability criteria

Equiton maintains a mix of market and accessible rent levels that allow us to achieve high occupancy rates and foster a stable resident base, while helping to address ongoing challenges in the housing market.

**90**

Units with long-term affordability commitments

Forming a crucial part of Equiton's active management strategy, detailed Resident surveys allow us to pinpoint opportunities for operational improvement and enhance every aspect of the resident experience. This commitment to seeing what others don't ensures that no detail goes unnoticed and that progress is continuously measured to prevent issues from falling through the cracks.

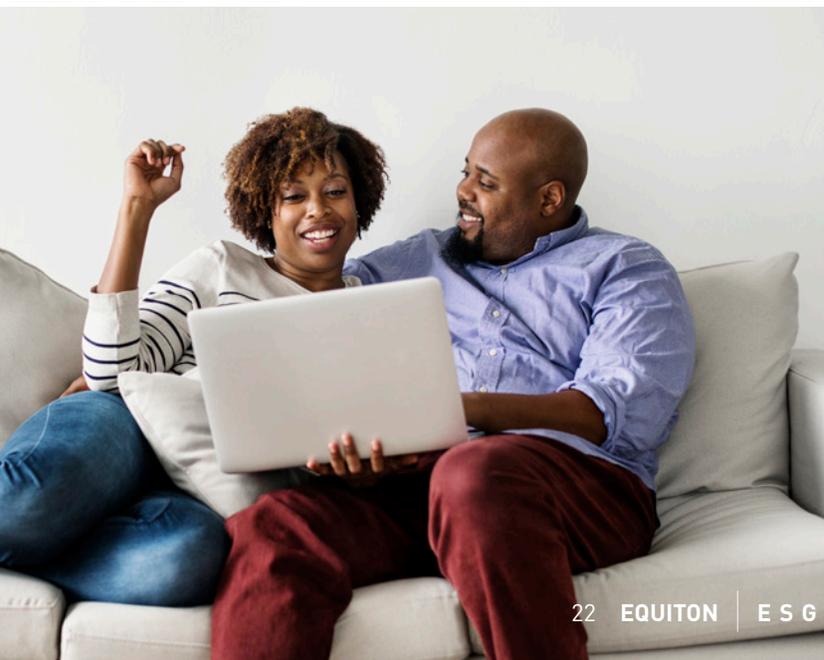
By leveraging these insights, we strengthen occupancy and revenue stability, which contributes to long-term property value and financial performance.






## EQUITON'S 2024 RESIDENT SATISFACTION

<p data-bbox="393 1075 717 1138">RESIDENT SURVEYS COLLECTED</p> <p data-bbox="441 1167 662 1243"><b>1,680</b></p> <p data-bbox="402 1264 711 1327">Participation increased by 52.0% (+575) since 2023</p>	<p data-bbox="896 1075 1237 1138">CUSTOMER SERVICE EMAILS</p> <p data-bbox="954 1167 1182 1243"><b>6,534</b></p> <p data-bbox="880 1264 1260 1360">Communications received and addressed, reinforcing Equiton's commitment to proactive service</p>
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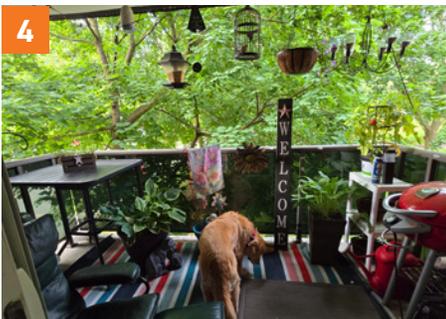




# EQUITON IN THE COMMUNITY

At Equiton, community participation is integral to how we operate. We actively seek opportunities to partner with charities and local organizations, giving back to the communities where we live and work. These initiatives not only enhance the neighbourhoods we serve but also strengthen connections among Employees, uniting us under a shared goal of making a meaningful impact.

Beyond external partnerships, we are committed to creating community-building opportunities for Residents, as well as fostering engagement and a sense of belonging. Our efforts are further supported by on-site Resident Managers, many of whom call our properties home, reinforcing our commitment to vibrant, connected communities. In 2024, Residents were invited to participate in 59 building events.



- 1** Equiton raised \$3,280 for Make-A-Wish Canada. Our total charitable giving exceeded \$17.3k in 2024.
- 2** Equiton Living sponsored a family which had recently arrived to Canada through Holiday Helpers – Adopt A Family.
- 3** Equiton helped build homes at two build days in Hamilton with Habitat for Humanity.

- 4** Equiton Living launched a well-received balcony-decorating contest. Surveys showed 41.8% of Residents reported participating in a building event.
- 5** Equiton Developments helped prepare and distribute food bags and winter warming kits with WoodGreen Community Services.
- 6** Equiton donated toys to CityKidz Hamilton.



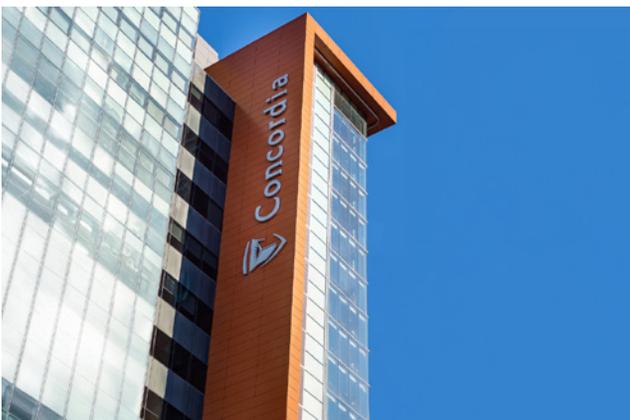
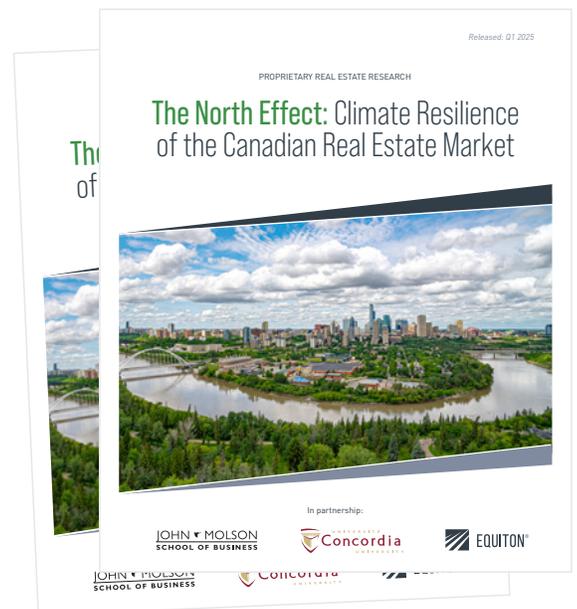
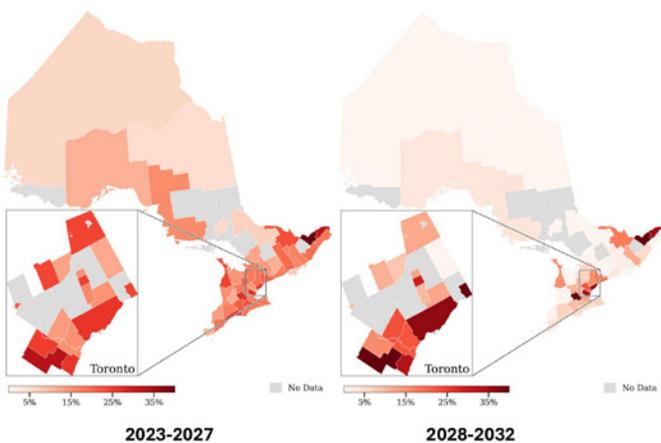
# CASE STUDY

# REAL ESTATE RESEARCH PARTNERSHIP

Equiton established the Equiton Research Fund in Real Estate and launched a new partnership with the John Molson School of Business at Concordia University, reinforcing our commitment to industry leadership and data-driven insights. With research led by Dr. Erkan Yönder, Associate Professor of Real Estate and Finance, this collaboration explores key issues shaping Canadian real estate.

The first research initiative focused on rental affordability across Canada, leveraging AI-driven analysis to provide detailed, localized insights often missing from traditional housing reports. By combining advanced modelling with market expertise, this partnership positions Equiton at the forefront of industry research while contributing valuable knowledge to the broader real estate sector.

## RENTAL PROJECTIONS IN ONTARIO



The findings sparked widespread industry discussion, generating media coverage, interest from institutional investors, and even reaching Parliament, where they informed housing policy discussions at the national level.

Concordia University expects to release its next paper in early 2025. With a focus on climate change, it will analyze decades of environmental data to highlight the Canadian real estate market's continued resilience in light of increasingly frequent climate disasters, such as wildfires, and climbing higher temperatures.



## GOVERNANCE

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For Equiton, governance involves establishing effective systems and structures to oversee day-to-day operations. This includes maintaining robust corporate governance practices, ensuring fair executive compensation, fostering a diverse and qualified board composition, promoting transparency throughout the organization, and upholding ethical business standards. Equiton prioritizes strong governance to uphold trust with Stakeholders and safeguard long-term sustainability and success.



# GOVERNANCE



**Jason Roque**  
*(Trustee, CEO)*

**Helen Hurlbut**  
*(Trustee, President and CFO)*

**David Hamilton**  
*(Trustee)*

**Bill Zigomanis**  
*(Trustee)*

**Scot Caithness**  
*(Trustee)*

**William Woods**  
*(Trustee)*

**Aida Tammer**  
*(Trustee)*

**Robert Mongeau**  
*(Trustee)*

Equiton’s commitment to strong governance underpins sound decision-making, risk management, and transparency across all aspects of our operations. By adhering to the highest ethical and regulatory standards, we build trust with Investors, Residents, and Stakeholders. Our governance framework is designed to not only meet but often exceed industry best practices, ensuring integrity, accountability, and long-term value creation.

Our open-ended Funds are guided by majority-independent Boards of Trustees, providing rigorous oversight and mitigating the susceptibility to conflicts of interest, real or perceived. The Equiton Residential Income Fund Trust (Apartment Fund) is overseen by David Hamilton, Scot Caithness, and Aida Tammer, while the Equiton Real Estate Income and Development Fund Trust (Income and Development Fund) is governed by Bill Zigomanis, William Woods, and Robert Mongeau. Equiton leadership members Jason Roque and Helen Hurlbut serve as Trustees for both Funds, ensuring alignment and consistency in governance across our investment platforms.

A disciplined approach to Risk Management is central to Equiton’s operations, ensuring effective oversight, proactive risk mitigation, and a culture of accountability. We implement robust safeguards to identify, assess, and manage risks that could impact our objectives. By fostering shared responsibility and strong leadership oversight, Equiton continues to protect its operations, uphold Stakeholder confidence, and reinforce its commitment to excellence and integrity.

## POLICIES ON GOVERNANCE

The following is not an exhaustive list of all Equiton policies.

- Accessible Services & Accessibility Policies and Plan
- Background Checks
- Cash Controls
- Code of Conduct
- Compliance
- Conflict of Interest
- Cybersecurity
- Diversity, Equity, Inclusion, and Belonging in the Workplace
- Employee Engagement
- Equal Employment, Harassment & Discrimination, and Violence in the Workplace
- Fraud, Bribery, and Corruption
- Human Rights
- Insider Trading
- Learning and Development
- Majority Independent Board
- Occupational Health and Safety and Program
- Privacy
- Procurement
- Right to Disconnect
- Risk Management Assessments

# ENHANCED REPORTING AND TRANSPARENCY

Transparency is a core principle of Equiton's business model. As a private company, we are committed to providing timely, detailed Fund information. Through regular reporting and Investor education, we empower Investors with the insights they need to make informed decisions and achieve their financial goals.

## REGULAR REPORTING

Equiton continuously enhances its annual, quarterly, and monthly reports while expanding its Investor resources to better serve the investment community. Materials are easily accessible online, offering timely insights into investment performance, market trends, and industry developments through detailed reports, thought leadership articles, and blogs.

- Annual Fund reports

### Updated quarterly:

- Quarterly Fund reports
- Development highlight reports **NEW**
- Market commentary and outlook
- Fund performance update videos

### Updated monthly:

- Fund performance emails (recently enhanced with new content)
- Fund Fact sheets
- Know Your Product guides

### Updated regularly:

- Online articles and other resources

## CORPORATE PERFORMANCE INFORMATION

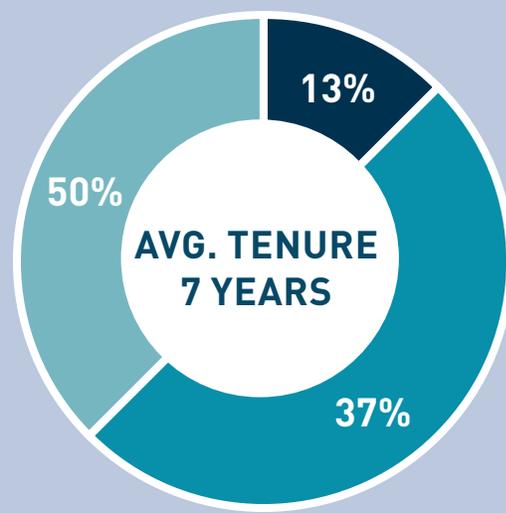
Equiton works with industry leaders to provide Investors with unbiased, transparent information about its assets under management and help guide the sustainable growth of its business.

- **Annual operational audit:** Since 2022, Equiton has engaged KPMG, a global top-five account and auditing firm, to conduct a deep assessment and audit of Equiton's internal corporate operational resources, practices, policies, and procedures. With the firm's guidance, Equiton has implemented enhanced processes for the approval of key contracts, asset and cash movements, as well as sign-offs.
- **Third-party property appraisals:** Equiton works with accredited, third-party appraisers to accurately

evaluate its properties before and after making acquisitions. Equiton works with some of the largest advisory and valuation providers in Canada.

- **Dependable due diligence:** In 2024, Equiton partnered with Castle Hall Diligence, a leader in operational due diligence, to enhance our risk management framework. This collaboration provides comprehensive assessments of our corporate property portfolio's risk profile, ensuring adherence to industry best practices.

## TRUSTEE COMPOSITION



### TENURE

- 0-3 years
- 4-7 years
- 8+ years

**NON-EXECUTIVE TRUSTEES ARE 100% INDEPENDENT**



# OUR TARGETS AND COMMITMENTS

Equiton has outlined a set of commitments aimed at fortifying our corporate values and advancing our sustainability efforts. These encompass a range of initiatives, including Employee engagement surveys, comprehensive sustainability training, enhanced well-being programs for our Residents, and the establishment of targets for key environmental metrics.

TARGETS & COMMITMENTS	2024 OUTCOMES & PROGRESS	2023 OUTCOMES & PROGRESS
Perform annual Resident satisfaction surveys and promote ongoing enhancement at the asset level	Completed 1,680 Annual Surveys (see page 22)	Completed 1,238 Annual Surveys
Conduct annual Employee surveys	Completed Achieved 80%+ Employee Engagement	Completed Achieved 80%+ Employee Engagement
We aim to achieve a reduction of water use by 2% Y/Y across portfolio	4.4% Y/Y Reduction (see page 11)	1% Y/Y Reduction
We aim to achieve a reduction of energy consumption (natural gas, hydro) by 2% Y/Y across portfolio	2.9% Y/Y Reduction (see page 12)	8% Y/Y Reduction
Launched due diligence checklist for residential, commercial, and development properties	Checklist Completed for All 2024 Acquisitions	Checklist Completed for All 2023 Acquisitions
Roll out and enhance sustainability training companywide	Ongoing	Planning Initiated 2023
Broaden social, health, and well-being programs for our Residents	Enhanced Fitness Amenities, Building Accessibility, Safety Systems, Etc. Facilitated 59 Community Events (see page 23)	Initiated 2023
Achieve net-zero carbon emissions by 2050 across portfolio	Progress Made on Portfolio-wide Assessments ESG Framework Applied to the Capital Expenditure Program	Ongoing



# KEY PERFORMANCE INDICATORS 2024 vs. 2023

	2022 (Baseline)	2023	2024**	2023 Same Store	2024 Same Store	2024 Same Store Y/Y Change
<b>Number of Buildings</b>	33	35	43	33	33	-
<b>Number of Doors*</b>	2,553	2,723	3,457	2,553	2,553	-
<b>Water Consumption Cubic Metres (m<sup>3</sup>)</b>	321,991	423,298	453,884	420,061	401,556	4.4% Reduction
<b>Energy Consumption Kilowatt Hours (kWh)</b>	10,273,287	12,856,376	14,752,504	12,724,538	13,194,175	2.9% Y/Y Net Reduction in Energy Consumption
<b>Natural Gas Cubic Metres (m<sup>3</sup>)</b>	2,164,888	2,928,701	3,284,259	2,877,044	2,715,069	

**Notes:**

Data coverage accounts for whole-building data, including consumption across common areas and Resident spaces. Natural gas usage reflects impact of credits.

\*As at year end.

\*\*Excludes Maison Riverain development project and 17627 63 St NW, Edmonton.



We acknowledge the ongoing opportunity to enhance data coverage and accuracy within our portfolio, affirming our commitment to continuous improvement. We are committed to this and our overall goal to improve the energy efficiency of the buildings included in our portfolio.



## LOOKING AHEAD

Equiton has achieved much in the year since we adopted formal ESG targets and established the frameworks needed to get us there. These results demonstrate that our team has the dedication, curiosity, and foresight to continue innovating for the betterment of the communities we serve, as well as our Residents, Investors, Employees, and Stakeholders. Yet, we recognize there are many opportunities ahead.

By crystallizing our priorities across the company and ensuring the decisions we make — large and small — align with our long-term commitment to ESG objectives, we will proudly continue to grow our company's financial, social, and environmental sustainability. With every new milestone we achieve, we reaffirm our responsibility to create lasting positive impacts. Our participation in GRESB, investments in efficiency and sustainability, and focus on Resident well-being are just the beginning. As we move forward, we remain committed to transparency, accountability, and continuous improvement.

Looking ahead, we are eager to build on this foundation, refining our approach and setting new benchmarks for success. Equiton will continue to evolve, ensuring that our ESG initiatives not only strengthen our business but also contribute to a more resilient, sustainable future for all.

