

ESG 2025

Environmental Social Governance





2025

Environmental Social Governance



383-385 Wellington Street
West, Chatham, ON



98 Farley Drive,
Guelph, ON



65-75 Paisley Boulevard
West, Mississauga, ON

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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.



Letter From Leadership

Jason Roque, CEO and Founder
Helen Hurlbut, President & CFO

Equiton remains committed to our Environmental, Social and Governance (ESG) objectives. The need for sustainable solutions has never been more important as Canadians face wide-ranging impacts and mounting costs associated with climate change. For Equiton, making sound, responsible decisions and investments today can help create not only operational efficiencies, but long-term resilience tomorrow, especially in an evolving real estate market.

Recognizing this, Equiton has developed frameworks and performance benchmarks as part of its ESG commitment over the past several years, with the goal of improving portfolio resilience and working towards a sustainable future. Since 2023, Equiton has participated in GRESB, an independent performance assessment tool that highlights sustainability benchmarking among peers, measures progress, and identifies opportunities for continuous improvement. It is also a United Nations Principles of Responsible Investment (UN PRI) signatory, actively aligning our actions and decision-making processes toward achieving ESG outcomes.

Our 2025 ESG initiatives reflect our commitment to operational excellence as we continue to prioritize exceptional stewardship of our properties for our Residents and our Investors. We are proud to share our progress from this past year. Equiton achieved measurable reductions in utility consumption, improved Resident satisfaction, and enhanced waste diversion across the portfolio. These outcomes are the result of continuous investment.

Delivering a positive Resident experience remains a core focus across our portfolio. Highlighting this commitment, 18 of our rental properties received 2025 Resident Satisfaction Awards from SatisFacts, a leading independent provider of resident satisfaction measurement and reputation management services for multifamily operators. With twice as many properties recognized compared to 2024, Equiton also received its first SatisFacts Company Award for achieving an outstanding living experience across its portfolio.



These awards underscore the success of our active management approach that includes ongoing investments in property enhancements, community engagement initiatives, and Resident-focused service programs. In fact, more than 80% of our Residents surveyed in 2025 would recommend their building to a friend, a testament to our involved management at the property level.

In late 2025, Equiton Living completed the portfolio-wide rollout of Zenbase, a third-party rent payment platform that provides Residents with greater payment flexibility and enables eligible rent payment history to be reported to credit bureaus. The initiative was introduced to support financial well-being and enhance the Resident experience.

As a further reflection of our commitment to ESG, 33 properties in the Apartment Fund (Equiton Residential Income Fund Trust) portfolio were recognized for ongoing Resident-centric property improvements, community-building, and responsive customer service. These properties achieved Certified Rental Building Program (CRB) and Living Green Together status through the Federation of Rental-Housing Providers of Ontario (FRPO) in 2025 and include our new purpose-built development, Masion Riverain, in Ottawa. Designed as a sustainable multifamily rental development from the ground up, the property incorporates features expected to deliver meaningful energy savings and greenhouse gas reductions. In early 2026, Masion Riverain was recognized among projects transforming their communities across North America and the United Kingdom with a CoStar Impact Award, with judges highlighting its exemplary “sustainability leadership, strong community partnership and measurable economic uplift” to the Vanier region.

Disciplined governance continues to underpin our investment, operational, and risk management practices. Majority-independent Boards of Trustees guide our investment funds, providing objective oversight and ensuring alignment with the interests of Investors.

The Equiton Research Fund in Real Estate at Concordia University’s John Molson School of Business produced 3 research papers in 2025. The second paper of the series, “Climate Resilience of the Canadian Real Estate Market” explored how climate change affects real estate in this country through the lens of physical risk and migration patterns, delivering policy and investment guidelines supporting long-term climate resilience initiatives.

Equiton’s leadership was recognized with several awards in 2025, including Wealth Professional’s CEO of the Year, awarded to Jason Roque. President and CFO Helen Hurlbut was once again recognized several times throughout 2025 for her entrepreneurial drive and steadfast commitment to empowering women in real estate and wider industry circles.

As our Employee base expanded, we offered more opportunities for staff training. In 2025, our Employee headcount grew by 8.5%, and our Employees took part in 9,149 hours of in-classroom and online training and development. Senior Leadership introduced biannual company-wide town halls to support engagement, communication, and alignment on company goals and developments.

Building on the progress achieved in 2025, we will continue to refine our programs, enhance governance policies, and identify opportunities to improve performance in areas that matter most to our Residents, Investors, and Employees. Looking ahead, we remain focused on disciplined execution and supporting the resilience of our portfolio while creating sustainable and long-term value for Investors.

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 while building lasting relationships with our Stakeholders.



125 Wellington Street North,
Hamilton, ON

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:

- United Nations (UN) 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

We have received the following accreditations:

- Certified Rental Building™ Program / Living Green Together™
- Better Business Bureau of Central Ontario (A+ Rating)



Equiton's Journey

Corporate Profile

Equiton is a private real estate investment firm built on the belief that real estate, when approached with discipline, expertise, and integrity, creates enduring value for Investors, Residents, and the communities we serve. From a single apartment property to a fully integrated platform spanning 50+ properties and 250+ professionals, our growth has been driven by entrepreneurial agility for more than a decade – moving decisively, identifying opportunity, and adapting across market cycles – while our disciplined and intentional approach supports consistent, long-term execution. At Equiton, we remain stronger than ever in our conviction that well-managed communities and solid investments go hand in hand. We define progress not only by the value we create for Investors, but also by the positive impact on the lives of Residents who call our properties home, now and in the years to come.



¹ Equiton Residential Income Fund Trust;
² Equiton Income and Development Fund Trust
 AUM = assets under management

2025 Highlights

Equiton is proud to report continued progress toward its ongoing ESG goals. In 2025, our results demonstrated how a focused commitment on sustainability, strong governance, and community enrichment contribute to portfolio performance in an evolving real estate market. We remain committed to advancing our efforts toward net-zero emissions by 2050.

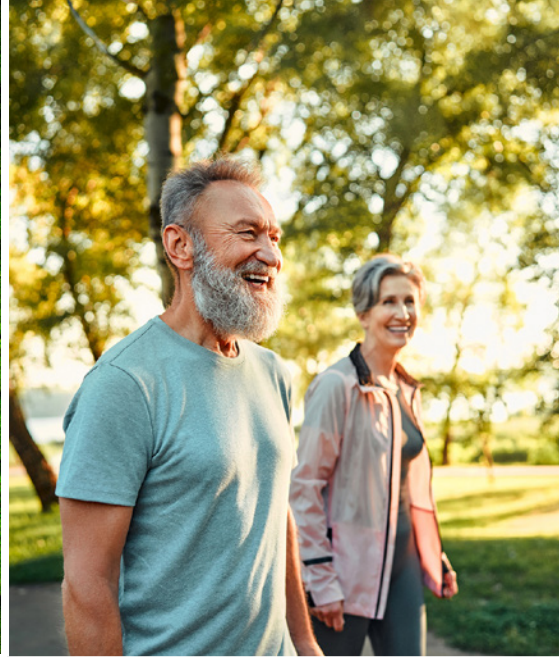
- Continued participation in the GRESB assessment process and maintained our most recently reported 2-star GRESB rating
- Invested \$7.7M in building improvements and \$9.0M in upgrades to 386 rental suites, enhancing the Resident experience and operational efficiency
- Achieved Living Green Together™ certification for all 33 residential properties submitted for consideration by FRPO's the Certified Rental Building Program™
- Reduced same store water consumption by 5.1% Y/Y, saving more than 18.2M litres (18,219 m³) of water
- Diverted 993.6 metric tonnes of waste from landfill to recycling
- Provided staff with 9,149 hours of in-person and online training, with a focus on customer service
- Continued formal mentorship program to shape future industry leaders
- Increased overall Resident satisfaction by 2.2% Y/Y as measured by SatisFacts, a leading multifamily survey and reputation partner
- Earned the firm's first SatisFacts Company Award, which recognizes top property managers exceeding an 85% Resident satisfaction rating while achieving high engagement
- 18 buildings were also awarded 2025 SatisFacts Resident Satisfaction Awards, doubling last year's count
- Partnered with Zenbase to provide Residents with rental payment flexibility and credit-building support
- Introduced biannual company town halls to ensure firm-wide alignment on key objectives and company developments
- 54.7% of Equiton rental units meet CMHC rental affordability criteria
- Managed 90 units with long-term affordability commitments
- Published three additional research papers through the Equiton Research Fund in Real Estate at the Concordia University's John Molson School of Business
- Contributed \$47,925 to charitable causes

*Excludes previously renovated rental suites.





200-230 Denistoun Street,
Welland, ON



ESG Objective

With a focus on sustainability, achieving our ESG targets and commitments 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 is focused on integrating 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 corporatewide 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.



208 Woolwich Street South,
Breslau, ON



E

Environmental

We evaluate the long-term resilience and 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 Residential Income Fund Trust



Equiton saved 18,219,000 litres of water

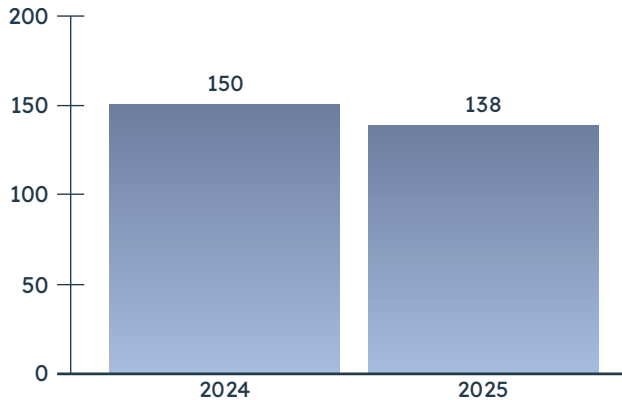
in 2025. That's over 91k standard bathtubs.

(See same store consumption on Page 28)

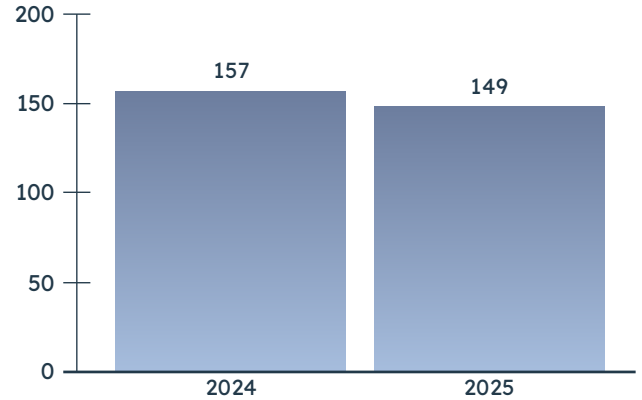
Enhancing building efficiency remains a key focus for Equiton, helping to reduce utility consumption, lower operating costs, and improve the environmental performance of our portfolio. In 2025, we invested \$7.7M into building improvements and another \$9.0M toward upgrades in 386 residential units*, as well as 1,150 new Energy Star-rated appliances. These efforts led to measurable utility savings for water, hydro, and gas.

*Excludes previously renovated rental suites.

Water Use Intensity (m³/Unit)



8.0% Y/Y | Reduction in **Overall Portfolio** Water Consumption



5.1% Y/Y | Reduction in **Same Store** Water Consumption

Water Management

Management continued to implement extensive water conservation improvements across its residential portfolio in 2025. Portfolio-wide water use intensity decreased by 8.0% Y/Y, while same store water consumption declined by 5.1% exceeding our targeted annual reduction of 2.0%.

Highlights:

- Installation of leak-detection systems and smart irrigation technologies at properties with the greatest water saving potential
- Completion of comprehensive water efficiency retrofit projects at 3 properties, including installation of low-flow toilets and water-saving shower fixtures at properties that would see the greatest water-saving potential
- Reached 1,350 water sub-meters across residential portfolio

ESG Building Certifications

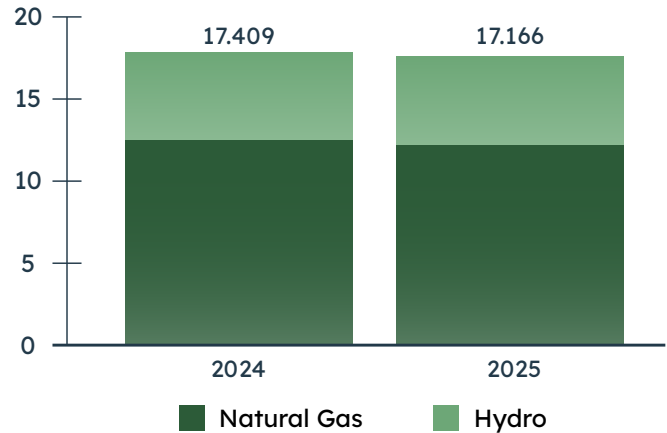
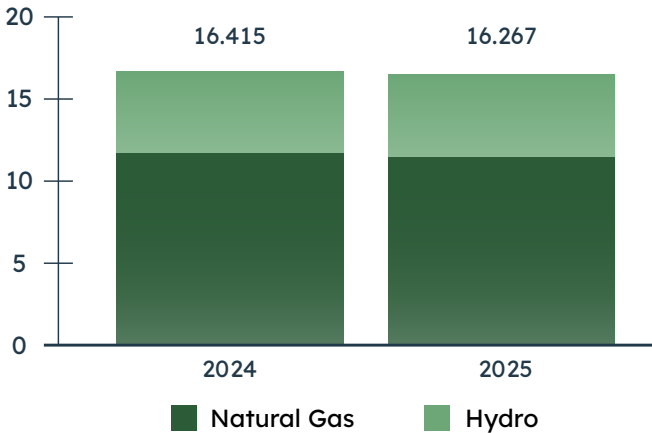
Utility consumption savings, along with building improvements and Resident experience enhancements, played an instrumental role in 33 residential properties receiving the Living Green Together™ certification through the Certified Rental Building Program™ offered by FRPO.

To achieve certification, buildings must be well-managed, well-run, well-maintained, and operate in an environmentally responsible way. These certifications also showcase the hard work of our property management teams and their continued focus on the Resident experience.

Energy Management

Energy management represents a major focus for Equiton and involves the continuous measurement, assessment, and implementation of efficiency initiatives across the portfolio. Weather conditions remained a significant driver of energy demand across the portfolio. Notwithstanding these external factors, Equiton continued to reduce energy consumption through targeted efficiency initiatives and capital investments.

Energy Use Intensity (eMWh†/Unit)



0.9% Y/Y | Reduction in **Overall Portfolio** Energy Consumption

1.4% Y/Y | Reduction in **Same Store** Energy Consumption

*Energy consumption is influenced by variation in outdoor temperatures. Normalization has been applied to improve comparability across reporting years and to better reflect underlying operational performance. As such, these amounts do not correspond directly to utility expenses reported in the Trust's IFRS-based audited financial statements, which reflect actual energy costs and consumptions incurred during the year.

† Equivalent megawatt hours

Apartment Fund Sub-Metering Portfolio

Number of suites billed separately for utility consumption in 2025

	# of Units	Y/Y % Increase
Total Residential Portfolio	4,320	15.7%
Water	1,350	100+%
Natural Gas	179	0.0%
Hydro	2,275	44.9%

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



Highlights:

- Completed glass, window, and patio door refurbishments at 9 properties
- Upgraded or replaced radiators at 2 properties
- Comprehensive electrical audits
- Reached 2,454 energy (natural gas, hydro) sub-meters across residential portfolio



Case Study: Utilities Team & 223 Woodbine Water Project

Equiton Residential Income Fund Trust

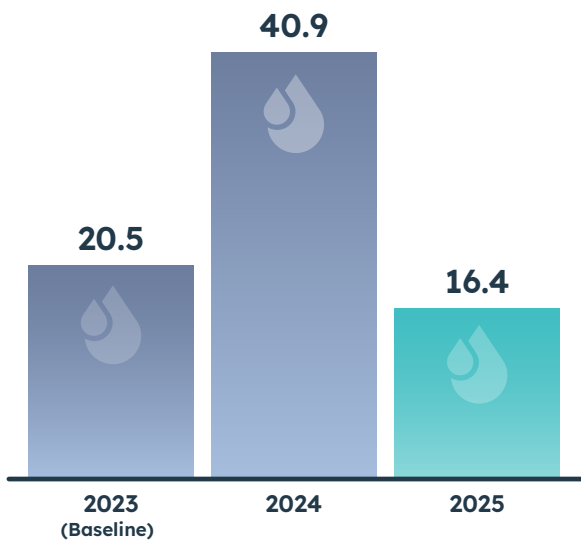
While utility savings contribute to long-term efficiency, realizing those benefits requires the agility and expertise to identify and act on opportunities in real time.

In 2025, Management established a dedicated in-house utilities team focused on analyzing consumption patterns across the portfolio and advancing the goal of reducing water usage by 2% annually. This approach reflects a broader operational philosophy: embedding specialized expertise within the platform to drive continuous improvement at the asset level.

During a detailed review, the team found an unusual uptick in water usage at 223 Woodbine Avenue. Repairs were completed on a water main pipe, and the team replaced 25 older toilets with modern low-flow fixtures and optimized a further 18 units. From identification to execution, this project was resolved within two months and resulted in a meaningful reduction in water consumption.



Average Daily Consumption (m³/day)



Project Savings	
\$4,577 Savings (2023 vs. 2025)	\$32,418 Savings (2024 vs. 2025) High Consumption Period
17.1% Cost Savings (2023 vs. 2025)	59.3% Cost Savings (2024 vs. 2025) High Consumption Period

The utility team's comprehensive water efficiency upgrades not only eliminated the elevated consumption and associated costs caused by underperforming toilets and leaks identified in 2024, but they further reduced usage below baseline 2023 levels. Compared to the initial period, average water consumption in 2025 declined by approximately 1,315 m³, or roughly 4.1 m³ per day.



Waste Management

Equiton Residential Income Fund Trust

In 2025, Equiton advanced the Fund’s portfolio-wide waste management program with the goals of improving diversion performance, reducing waste-related operating costs, and strengthening on-site controls.

Sustainable Approach

Through recycling, waste diversion, and Resident engagement initiatives, Equiton seeks to reduce the volume of waste sent to landfill and promote more sustainable resource use across the portfolio.

During 2025, Management introduced enhanced recycling programs at several properties, supported by improved Resident communications and educational initiatives designed to increase awareness of recycling practices. These efforts helped encourage Resident participation in recycling programs and support Equiton’s objective of enhancing waste diversion.

Waste Diversion	2025
Total Waste (metric tonnes)	3,616.3
Avg % Waste Landfilled*	72%
Avg % Waste Recycled*	28%
# Buildings Audited	39



Waste diversion initiatives diverted **993.6 metric tonnes** (28% of total waste) of recycling away from landfills — the equivalent of about **660** commercial dumpsters.

Assuming a large commercial trash dumpster with a 1,500 kg capacity, typical of the Greater Toronto Area.

*Based on total volume.





875 The Queensway,
Toronto, ON

Artist Concept

Vicinity Condos Trust

With 6 active condo and rental development projects and more on the horizon, Equiton Developments, Equiton’s development division, continues to advance initiatives focused on creating high-quality homes and resilient communities for future residents.

ESG-Centric Design Recognized

Vicinity Condos, at 875 The Queensway, earned the Building Industry and Land Development Association (BILD) Award for Best Mid-Rise Building Design, recognizing Equiton Developments’ approach to creating more sustainable, resident-focused communities.

The project reflects several ESG priorities, including resident health and well-being, energy efficiency, and thoughtful urban design. Planned amenities such as fitness and wellness spaces, family-oriented programming areas, green roof features, smart-building technologies, and energy-efficient building systems were designed to support both long-term livability and reduced environmental impact.

Artist Concepts



ESG Highlights — Vicinity Condos

Some of the project’s planned features include:

- Design aligned with Toronto Green Standard requirements
- Geothermal systems to support heating and cooling efficiency
- Building-wide electrification strategy, spanning Energy Star-rated appliances, in-suite Energy Recovery Ventilators (ERVs), LED lighting, and motion-sensor lighting in common areas
- Low-flow plumbing fixtures and dual-flush water closets
- Tri-sorting waste management system to support efficient diversion
- Green roof and eco-conscious landscape and terrace designs
- Electric-vehicle charging stations and signage to promote sustainable transportation choices
- Practical, spacious layouts with a focus on natural light, openness, and well-being
- Smarthome and connected living technologies designed to enhance security, communication, and convenience
- Construction techniques and materials with an emphasis on durability, supporting lower long-term maintenance requirements



S

Social

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 fosters a collaborative, high-performance workplace culture grounded in expertise, innovation, and inclusion. By investing in Employees and supporting an equitable, respectful environment, the organization creates opportunities for long-term growth and success.

Employee Benefits & Programs

- Employee Recognition Program
- Flexible Work Location and Hours Policy
- 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

Culture-focused initiatives throughout the year emphasized stronger onboarding, Employee integration, and professional development, helping reinforce a collaborative workplace environment where Employees can grow and succeed.

- Hired an in-house recruiter to centralize and strengthen recruitment efforts, ensuring consistent candidate experience and alignment with company culture.
- Provided staff with 9,149 hours of in-person and online training, with a focus on customer service.
- Introduced structured 90-day check-ins to further support onboarding and talent integration, while continuing to leverage Predictive Index assessments to better understand behavioural strengths, learning styles, and long-term development opportunities.
- Introduced biannual company-wide Town Halls. Two 2025 events provided Employees with direct access to leadership for business updates and opportunities to share feedback.
- Continued a mentorship program pairing Employees with seasoned leaders to support career development, knowledge transfer, and leadership readiness. There were 14 mentors and 15 mentees in the program in 2025.
- Initiated the Equiton Summer Student Program to support education and development.

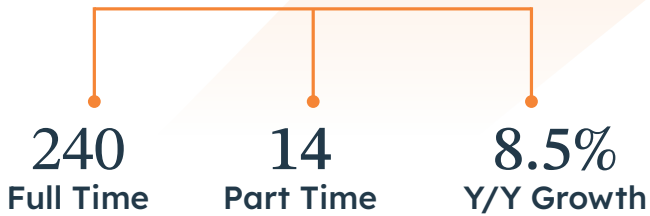
Employee Well-Being

Employee wellness initiatives continued to focus on maintaining a supportive workplace environment by improving access to health resources, encouraging active lifestyles, and creating opportunities for learning and engagement across the organization.

- Held regular benefits information sessions, ensuring Employees stay informed about available resources.
- Expanded health resources for menopause care.
- Offered workplace wellness massages in partnership with Oxford College.
- Offered several “Lunch and Learn” sessions focused on professional development, personal branding, holistic wellness, nutrition, and overall Employee well-being.
- Continued our quarterly newsletter, Equiton Connections, which helps keeps Employees informed and engaged.
- Continued to support Employee physical wellness and team engagement through initiatives such as company-wide step challenges, discounted gym memberships, and company-sponsored recreational sports teams.

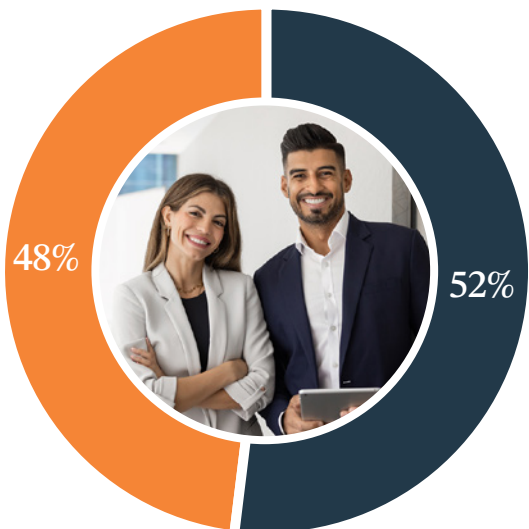
Our Team

254 Employees



Age

- Under 30
- 30-50
- Over 50



Gender

- Female
- Male

2025 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 2025 survey and the resulting overall engagement scores, which achieved a 7% Y/Y 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. New questions this year sought feedback about employee recognition, whether employees felt valued, and Equiton's commitment to fostering a positive work environment.

Response Rate

88.8%

According to Great Places to Work, a survey participation rate of 80-90% is considered strong.

Top Responses

Areas identified as Equiton's top 3 strengths, based on employee survey results

Confidence in Leadership	87.6%
Leadership Effectiveness	84.7%
Teamwork	83.3%

Results reflect percentage of respondents who rated these items among their top reasons for working at Equiton.

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:

Enhanced onboarding process

- Greater focus on Employee growth and development
- Broader transparency from leadership
- Timely wellness initiatives





Commitment to Residents

Amid evolving market conditions, Equiton’s active management approach helped support resilient performance in 2025. By continuing to invest in our properties and the Resident experience, we maintained strong communities across the residential portfolio. In recognition of this commitment, Equiton received its first Company Award from SatisFacts, a leading provider of Resident satisfaction surveys. Moreover, 18 properties received Community Awards, double last year’s total. Based on 2,199 surveys, the residential portfolio maintained high levels of Resident satisfaction. Conducted at key touchpoints throughout the Resident journey, these surveys measure satisfaction with move-ins, work orders, move-outs, and other interactions with staff.



470 Scenic Drive,
London, ON



Henday Suites,
Edmonton, AB



12 & 14 Auburndale Court,
Toronto, ON

What our Residents Say



I’ve had such a great experience living here. The management team is responsive and truly cares. It’s rare to find a place that feels both well-managed and welcoming. I’m really happy to call this community home.

Lyndsey
Scenic Tower



Living at Henday Suites has been a genuinely positive experience. The property is consistently spotless and well cared for, creating a comfortable and pleasant atmosphere. Overall, this is a wonderful place to live, and I’m proud to call it my home.

Karan
Henday Suites



The units are freshly renovated and spacious. Excellent location close to schools, stores, and highways. An amazing property manager who is diligent and will make sure to resolve all your maintenance requests.

Sam
Scotch Elms

This builds on momentum across the portfolio, where we have implemented:

- Introduced Zenbase, giving Residents access to flexible rent-payment options, including upfront payments, customized schedules, and credit-building support.
- On-site Resident Managers, who provide daily support, customer service, and help foster a sense of home.
- 60+ Resident events, such as seasonal celebrations, information sessions, and social initiatives, to help build connections and enrich the living experience.
- More numerous informal Resident events, organized by engaged Resident Managers and community members.
- Continued property improvements — including elevator upgrades, balcony and building-envelope repairs, outdoor lighting enhancements, and waste-management initiatives — to help maintain safe, comfortable, and welcoming communities.
- Regular Resident satisfaction surveys to guide improvements in customer service, property upgrades, and community programming.
- An online portal and mobile app providing Residents with 24/7 access to bill payments, service request submissions, and more.



Community Gardens
2610 109 Street Northwest,
Edmonton, AB

Affordability

Canada's ongoing housing crisis means home ownership remains out of reach for many. Besides the units Equiton provides in partnership with housing and social programs, many units within the rental apartment portfolio meet the Canada Mortgage and Housing Corporation's (CMHC) criteria for affordable housing. To meet the CMHC's definition, housing costs cannot exceed 30% of a household's gross income.

54.7%
(+10.2% Y/Y)

of Equiton rental units meet CMHC rental affordability criteria*

90

Units with long-term affordability commitments

*Median income levels were indexed using Statistics Canada wage growth to estimate an affordability threshold based on CMHC's definition of affordability (housing costs less than 30% of gross income). In-place rents were then compared to this threshold to determine the percentage of units meeting the criterion.

Resident Surveys

We asked Residents:

Would you recommend your building to a friend?

81.3%

RESPONDED YES
in 2025, up from 77.7% in 2024

Since partnering with SatisFacts, a leading provider of multifamily resident surveys, Equiton has continuously measured and evaluated Resident satisfaction, using these findings to enhance service, maintain high standards, and strive for ongoing improvement.

We are once again pleased to share the results of Equiton's 2025 Resident Satisfaction Surveys, which give important insights into the experiences and feedback of our Residents. These surveys are conducted at key touchpoints — including move-in, pre-renewal, post-work order, and move-out and are essential for assessing community strengths and identifying areas for improvement.

We've seen consistent annual improvement since implementing surveys, with overall average satisfaction scores rising 2.2% Y/Y in 2025 even as the portfolio expands.

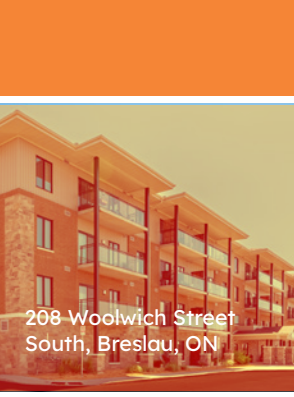
Equiton's 2025 Resident Survey Results:

- **86.2%** average resident satisfaction
- **83.6%** satisfaction with maintenance staff professionalism
- **81.3%** would recommend their building to a friend
- **84.0%** satisfaction with office staff

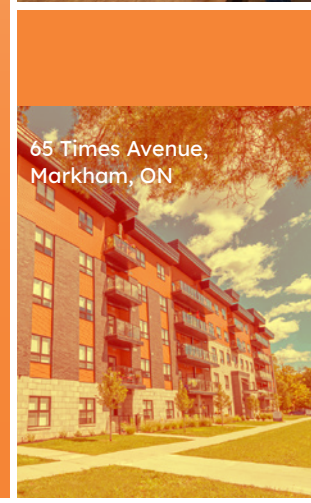




433 King Street,
London, ON



208 Woolwich Street
South, Breslau, ON



65 Times Avenue,
Markham, ON



Equiton's 2025 Resident Satisfaction

**Resident Surveys
Collected**

2,199

Collected at key touchpoints during
each Residents' tenure

**Customer Service
Emails**

8,938

Communications received and
addressed, reinforcing Equiton's
commitment to service



Equiton in The Community

At Equiton, we look for opportunities to partner with charities and local organizations so we can give back to our communities. In this way, we can help enhance the neighbourhoods we serve while strengthening bonds among our Employees, uniting us under the shared goal of making a positive impact.

We support community-building opportunities for our Residents to promote engagement and a sense of belonging. On-site Resident Managers, many of whom call our properties home, help support these efforts. In 2025, Residents participated in more than 60 different events, from Active Aging seminars for seniors to holiday potlucks, as well as more informal gatherings.



- 1 Our holiday raffle raised \$7,770 for Toronto's Daily Bread Food Bank
- 2 Presenting Equiton's donation to Daily Bread Food Bank
- 3 Equiton helped build homes at the Habitat for Humanity Build Day in Caledon, Ontario
- 4 Equiton donated toys to CityKidz in Hamilton, Ontario

- 5 Regular \$5 Denim Days to support charitable causes. In 2025, those included: Black Health Alliance, CURE Foundation, Pride Toronto, Orange Shirt Society, and Movember Canada
- 6 Kingswell Tower Toy Drive for London Fire Department in London, Ontario



Case Study Real Estate Research Partnership

Equiton’s partnership with the John Molson School of Business at Concordia University produced 3 additional research papers in 2025. With research led by Dr. Erkan Yönder, Associate Professor of Real Estate Finance and Director of the Jonathan Wener Centre for Real Estate, this collaboration explored issues surrounding Canada’s housing market. The second paper of the partnership, entitled “Climate Resilience of the Canadian Real Estate Market” uncovered key insights and policy recommendations to preserve Canada’s global climate advantage during a time of climate change and climate disasters.



The ‘North Effect’

Higher temperatures have had a moderating effect on cooler Canadian regions, potentially making them more attractive for climate migrants and investors alike.



Regional Insights

Data maps of temperature trends and abnormal heat days provide actionable insights into geographic diversification and mitigating climate risks for long-term investors.



Guidance

To preserve its climate advantage globally, Canada can direct policy and investment toward disaster-resistant infrastructure and long-term climate resilience initiatives.



G

Governance

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, 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.

In 2025, our open-ended Funds continued to be 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 governed by David Hamilton, Scot Caithness, and Aida Tammer.
- 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 all 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
- Environmental, Social, and Governance Policy
- Employee Engagement
- Equal Employment, Harassment & Discrimination, and Violence in the Workplace.
- Fraud, Bribery, and Corruption
- Human Rights
- Insider Trading
- Learning and Development
- Expense Allocation Policy
- Employee Practices
- Valuation Policy
- Majority Independent Board
- Occupational Health and Safety 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 reporting standards 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.

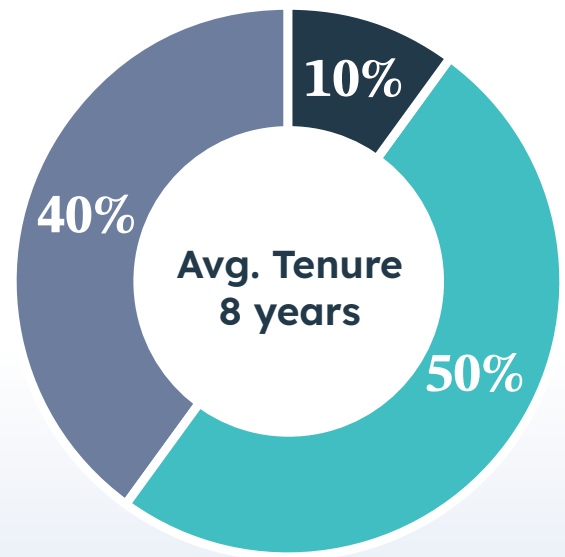
Updated Quarterly:

- Equiton Residential Income Fund Trust
- Equiton Real Estate Income & Development Fund Trust
- Fund Performance Reports
- Development Highlight Reports
- Fund Performance Update Videos

Updated Monthly:

- Fund Performance Emails
- Fund Fact Sheets (Stabilized Funds)
- Know Your Product Guides
- Real Estate Market Trends Report **NEW**online Articles and Other Resources

Trustee Composition



Tenure by # of Board Positions

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

Non-Executive Trustees are 100% Independent

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 a global professional services partner 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 review of key contracts, asset and cash movements, and approvals.
- **Internal and third-party property appraisals:** Equiton

relies on a combination of internal and accredited, external third-party evaluations to accurately value its properties. Equiton works with some of the largest advisory and valuation providers in Canada.

- **Financial statement audits:** Equiton’s audited financial statements, reviewed by a leading independent audit firm, reinforce financial integrity, transparency, and confidence in its reporting.



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	2025 OUTCOMES & PROGRESS	2024 OUTCOMES & PROGRESS
Perform annual Resident satisfaction surveys and promote ongoing enhancement at the asset level	Completed 2,199 Annual Survey (See Page 21)	Completed 1,680 Annual Surveys
Conduct annual Employee surveys	Achieved >85% Employee Engagement (See Page 18)	Achieved >80% Employee Engagement
We aim to achieve a reduction of water use by 2% Y/Y across portfolio	5.1% Y/Y Reduction (See Page 11)	4.4% Y/Y Reduction
We aim to achieve a reduction of energy consumption (natural gas, hydro) by 2% Y/Y across portfolio	1.4% Y/Y Reduction (See Page 12)	2.9% Y/Y Reduction
Roll out and enhance sustainability training company-wide	Ongoing	Ongoing
Broaden social, health and well-being programs for our Residents	Hired Additional On-Site Staff, Facilitated 60+ Community Events	Enhanced Fitness Amenities, Building Accessibility, Safety Systems, etc. Facilitated 59 Community Events
Achieve net-zero carbon emissions by 2050 across portfolio	Continued Capital Expenditure Program within ESG Framework	Progress Made on Property-Wide Assessments / ESG Framework Applied to the Capital Expenditure Program



Key Performance Indicators 2025 vs. 2024

	2022 (Baseline)	2023	2024 ²	2025 ³	2024 Same Store	2025 Same Store	2025 Same Store Y/Y Change
Number of Buildings	33	35	41	44	34	34	—
Number of Doors ¹	2,553	2,723	3,457	4,026	2,723	2,723	—
Water Consumption Cubic Metres (m ³)	321,991	423,298	453,884	530,976	422,617	404,398	(5.1%)
Hydro Consumption Kilowatt Hours (kWH)	10,273,287	12,856,376	14,752,504	18,645,025	14,071,883	14,273,495	(1.4%)
Natural Gas Cubin Metres (m ³)	2,164,888	2,928,701	3,284,259	4,174,481	3,133,623	3,067,843	

Notes:

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

¹ As at year end.

² Excludes Maison Riverain development project and 17627 63 St. NW, Edmonton - assets undergoing stabilization.

³ Consistent with the prior, year 2025 figures exclude Maison Riverain, asset undergoing stabilization.

Disclosure: Energy consumption is influenced by variation in outdoor temperatures, as such, normalization has been applied to improve comparability across reporting years and to better reflect underlying operational performance, as such, these amounts do not correspond directly to utility expenses reported in the Trust's IFRS-based audited financial statements, which reflect actual energy costs and consumptions incurred during the year.



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

The past year reinforced the importance of a disciplined, long-term approach to ESG. Amid evolving market conditions, Equiton continued to advance initiatives that support operational excellence, strengthen the resilience of our properties, and enhance the experience of our Residents. Our progress included measurable improvements in utility reduction, property upgrades, and waste diversion, alongside expanded Resident satisfaction recognition and continued certification of properties.

These achievements reflect the frameworks, performance benchmarks, and accountability measures we have established over the past several years. They also demonstrate how responsible decisions and investments today can create operational efficiencies and position our properties for long-term resilience.

Looking ahead, Equiton will continue to refine its approach, set measurable goals, and identify opportunities for further improvement. Through our participation in GRESB and UN PRI, continued investments in our properties, and focus on Resident well-being, we remain committed to transparency, accountability, and the responsible stewardship of our communities.



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Burnaby, BC