



SKYLINE

Sustainability Report

RECOGNIZING OUR RESPONSIBILITY



REPORTING ON OUR
2025 SUSTAINABILITY PROGRAMS
AND INITIATIVES



Sustainability Report 2026

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A MESSAGE FROM **OUR LEADERSHIP**

Jason Ashdown, Co-Founder & Chief Sustainability Officer

Over the years, I've come to believe that strong management and sustainability are inseparable. Responsible business leadership depends on understanding how today's decisions will shape tomorrow. Sustainability, at its core, is simply good management: disciplined, thoughtful, and grounded in the long term.

Periods of uncertainty often test organizations. They can slow momentum and weaken focus. At Skyline, we view these moments differently. They sharpen our thinking and reaffirm the importance of concentrating on what we can control: how we operate, how we allocate our time and energy, and how we consistently apply the principles that have guided us for decades.

Our focus has always been on fundamentals. Much like the staples in a well-stocked pantry, certain things never change. We believe in continuous improvement. We believe in carving out waste and finding efficiencies, whether in energy, water, materials, or process. And we believe that getting the most out of our business starts with getting the best out of our people: their talent, their insights, and the supportive culture they perpetuate.

When conditions are less predictable, clarity becomes an advantage. By staying disciplined and leaning into what we know, we can continue to move forward with confidence and seize opportunities where others hesitate. This consistency is not accidental; it is the result of strong management, long-term planning, a tested model for success, and willingness to maintain course through market cycles rather than react to them.

Across our renewable infrastructure, retail, industrial, development, and multi-residential platforms, we apply this same mindset every day. We keep it simple, use our strengths to make better decisions, improve



Sustainability also demands balance. We work to meet the needs of our investors and tenants while strengthening the communities in which we operate. //

performance, and adapt as the world evolves. Tools and strategies will change, but our commitment to doing things better, more responsibly, and more efficiently remains constant.

Sustainability also demands balance. We work to meet the needs of our investors and tenants while strengthening the communities in which we operate. These objectives are not at odds; they are deeply connected. When we plan for the long term and manage with discipline, we create durable value and resilient businesses.

Equally important is connection. Within our organization and across our industries, collaboration strengthens resilience and sharpens our thinking. We are proud of the people we continue to attract and develop, and proud of our culture that is grounded in integrity, accountability, and high standards. The strength of the Skyline team, aligned around our shared values, remains our greatest competitive advantage.

As we look ahead, our confidence is rooted in our business fundamentals. By focusing on what we can control, doubling down on strong management, and thinking long term, we continue to grow with purpose and clarity in an ever-changing world. These principles have served us well, and they will continue to guide us as we build for the future.

A handwritten signature in black ink, appearing to read "J. Ashdown".

Jason Ashdown
Co-Founder & Chief Sustainability Officer, Skyline



WHO WE ARE

Skyline is a capital management company that acquires, develops, and manages real estate properties and renewable infrastructure assets, and offers them as private alternative investment products. We are dedicated to providing meaningful value and an exceptional experience for each of our stakeholders, while developing **strong, supportive, and sustainable** communities.



\$10+ B

in assets under management¹



158

communities across Canada¹



1,000

employees from coast to coast¹



27

years in operation



9-13%

annualized return since inception²

¹ As at December 31, 2025. ² For full performance details, visit [SkylineWealthManagement.ca](https://www.skylinewealthmanagement.ca).

SKYLINE

CORE VALUES

P

PROFESSIONALISM

We take pride in the quality of service we provide to our customers and peers.

R

RESPECT

We value and consider the opinions, feelings, needs, and ideas of others.

I

INTEGRITY

We are reliable and hold ourselves accountable for our decisions.

D

DRIVE

We strive for constant improvement and tackle our tasks with passion.

E

EFFICIENCY

We are results-oriented and look for practical solutions.



2025 HIGHLIGHTS & ACCOMPLISHMENTS



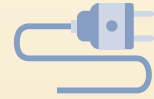
\$780,000

donated and 2,351 hours volunteered to causes addressing housing insecurity, food insecurity, youth wellness, and other community needs



216,118 GJ

of renewable natural gas (RNG) produced at our Lethbridge, Alberta biogas facility, equivalent to 34,466 barrels of oil consumed ¹



92

EV chargers installed at apartment properties across Canada. This project was funded by Natural Resources Canada's Zero Emission Vehicle Infrastructure Program



117,059 MWh

of electricity produced at our biogas facilities and through solar arrays, equivalent to 15,429 homes' annual electricity use ²



18

awards won for accomplishments achieved by Skyline and our employees



100

residential tenants supported through our R.I.S.E. tenant assistance program



3,160

kgs of e-waste collected at our offices and Skyline Apartment REIT properties



1,913

trees planted by our employees, tenants, and in partnership with Tree Canada's National Greening Program and the Government of Canada's 2 Billion Trees Commitment



3,018

community-building tenant events held across our properties, from educational classes and activities to seasonal celebrations

¹ Gigajoule (GJ) is a metric energy measurement used for Renewable Natural Gas (RNG). One GJ of natural gas has the same amount of energy as 27 litres of fuel oil, 39 litres of propane, 26 litres of gasoline, or 277 kilowatt-hours (kWh) of electricity. This figure is expressed in accordance with Skyline Clean Energy Fund's ownership percentage of the Lethbridge biogas facility (80%). Source: <https://natural-resources.canada.ca/energy-sources/fossil-fuels/natural-gas-primer>. Barrels of oil equivalency as per [Natural Resources Canada GHG Equivalency Calculator](#). ² A megawatt-hour (MWh) is equal to 1,000 kilowatt-hours (kWh). It is equal to 1,000 kilowatts of electricity used continuously for one hour. This figure is expressed in accordance with the fund's ownership percentage of the Lethbridge and Elmira biogas facilities (80%) and solar assets (85-100%). Homes' annual electricity use equivalency as per [Natural Resources Canada GHG Equivalency Calculator](#).

SKYLINE

AWARDS



Platinum member

CANADA'S BEST MANAGED COMPANIES

In 2025, we requalified as a Canada's Best Managed Company Platinum Member for the 11th year in a row.



FRPO MAC AWARDS

- Environmental Excellence award
- Community Service award
- Company Culture award



CONNECT CRE/APARTMENTBUILDINGS.COM

- ApartmentBuildings.com Top 100: *Bj Santavy, VP, Skyline Living*

CONNECT CANADA CRE

- Next Gen award: *Sarah Yusyp, VP, Human Resources*



WEALTH PROFESSIONAL AWARDS

- Real Estate Investment Provider of the Year
- Employer of Choice



HRD CANADA

- Rising Star of the Year award: *Breanna Lemieux, Senior Manager, Human Resources*



RENTAL HOUSING PROVIDERS OF NOVA SCOTIA

- Resident Manager of the Year award: *Karen Chase, Assistant Resident Manager, Skyline Living*



WATERLOO AREA TOP EMPLOYER



SOUTHWESTERN ONTARIO TOP EMPLOYER



WYNDHAM HOUSE

- 2025 Housing Hero award



SKYLINE'S INVESTMENT SOLUTIONS:

Canadian Real Estate & Renewable Infrastructure

Skyline's private alternative investment products are aligned with our overarching sustainability vision and objectives. We strive to incorporate sustainable practices in all aspects of our business with the goals of enhancing investor value, minimizing our environmental impact, and enriching the communities in which we operate. [Connect with our team](#) to explore how Skyline's investment products can support your long-term investment goals.



SKYLINE Apartment REIT

Skyline Apartment Real Estate Investment Trust (REIT) is the longest-running Skyline investment product. Its portfolio is comprised of primarily apartment real estate in Canada's secondary and tertiary markets, with an aim to provide steady returns and investment appreciation.



[CLICK / TAP HERE to learn more](#)



230

properties



20,491

suites



94.2%

occupancy rate

2025 SUSTAINABILITY HIGHLIGHTS:

- Generated 1,300,000 kWh¹ of electricity (equivalent to 43 homes' annual energy use) from rooftop solar arrays at our apartment properties, leveraging unused space to reduce our environmental footprint and operating costs.²
- Provided 438,513 kWh of electricity to tenant EVs, supporting increased adoption of sustainable transportation methods while avoiding emissions equivalent to 47,600 litres of gasoline.³



The Ashton, 79 Holtwood Court, Dartmouth, NS (Skyline Apartment REIT)

All figures as at December 31, 2025. ¹ A kilowatt-hour (kWh) is a unit of energy used by an electrical device during a given period. For example, 1 kWh could be 1,000 watts used over 1 hour. ^{2,3} Equivalency as per [Natural Resources Canada GHG Equivalency Calculator](#).



SKYLINE Industrial REIT

Skyline Industrial Real Estate Investment Trust's (REIT) portfolio is comprised of industrial real estate assets located in strong Canadian markets. The portfolio's acquisition strategy focuses on assets in the warehousing, logistics, and distribution sector located along major transportation routes.



[CLICK / TAP HERE to learn more](#)



51

properties



10MM

square feet of GLA
(gross leasable area)

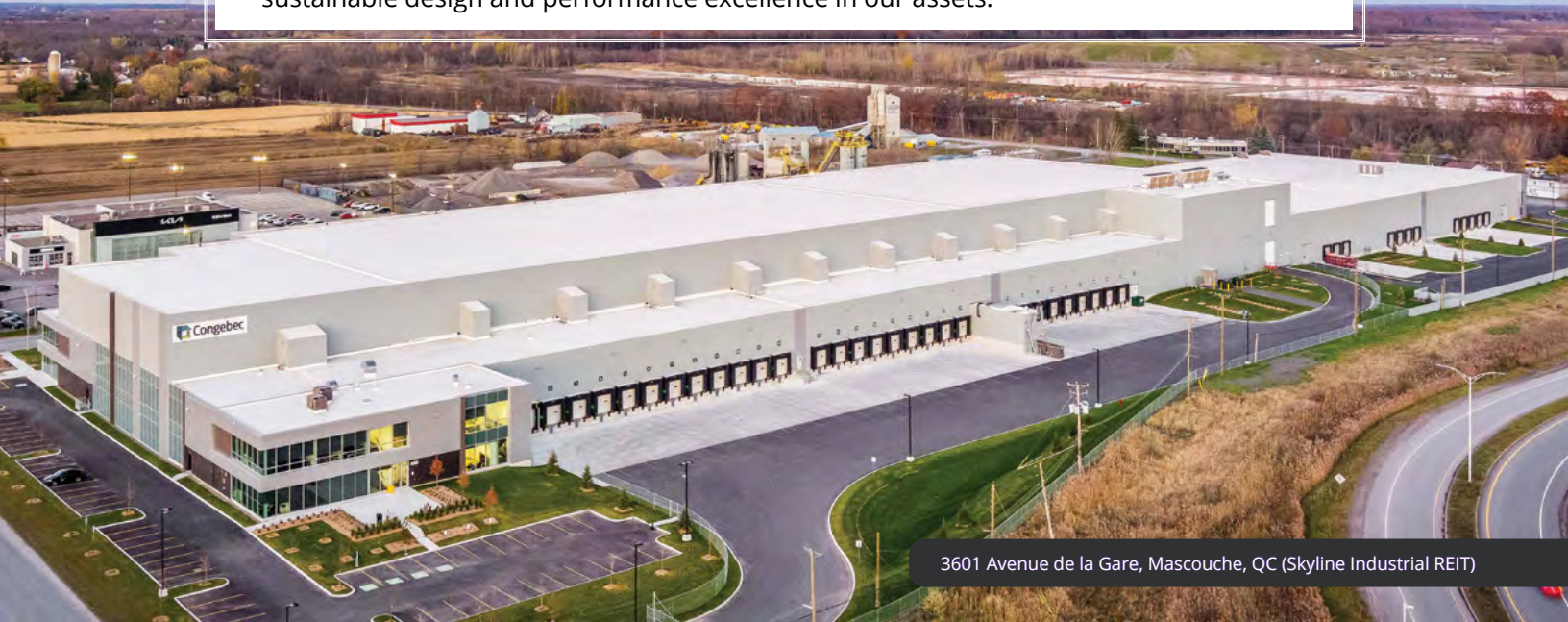


97.7%

occupancy rate

2025 SUSTAINABILITY HIGHLIGHT:

- Recognized by the Tilt-Up Concrete Association with a 2025 Tilt-Up Achievement Award for the Bayers Lake Industrial Centre development, reflecting our dedication to sustainable design and performance excellence in our assets.



3601 Avenue de la Gare, Mascouche, QC (Skyline Industrial REIT)

All figures as at December 31, 2025.



SKYLINE Retail REIT

Skyline Retail Real Estate Investment Trust (REIT) is a grocery and pharmacy-dominant portfolio of retail properties anchored by name-brand tenants that offer essential goods and services. The REIT presents an opportunity to invest in 100% Canadian income-producing retail real estate.



[CLICK / TAP HERE to learn more](#)



109

properties



5.2MM

square feet of GLA
(gross leasable area)



97.6%

committed occupancy rate

2025 SUSTAINABILITY HIGHLIGHTS:

- Generated 649,870 kWh of renewable electricity from rooftop solar arrays at Retail REIT properties (equivalent to 45 homes' annual electricity use), furthering our efforts to collaborate with tenants to reduce their environmental footprint.¹
- Established a memorandum of understanding with a major retail tenant to collaborate on sustainability initiatives as part of our ongoing efforts to support our tenants' internal sustainability goals.

metro

110 North Front Street, Belleville, ON (Skyline Retail REIT)

All figures as at December 31, 2025. ¹ Equivalency as per [Natural Resources Canada GHG Equivalency Calculator](#).



SKYLINE Clean Energy Fund

Skyline Clean Energy Fund (SCEF) is a private investment fund comprising a portfolio of renewable infrastructure assets in Canada. The portfolio's acquisition strategy focuses on operational solar and biogas facilities as well as development opportunities.



[CLICK / TAP HERE to learn more](#)



86

assets



111,965

MWh expected annual generation¹



234,766

GJ total RNG asset size



186,290

tonnes organic waste capacity (total feedstock asset size)

2025 SUSTAINABILITY HIGHLIGHTS:

- Generated 34,000 tCO₂e (tonnes of carbon dioxide equivalent) of emission offsets under Alberta's Technology Innovation and Emissions Reduction (TIER) Regulation by diverting waste from landfills and capturing methane to produce renewable natural gas.²
- Acquired four solar assets in Ontario, adding 908 kilowatts of total generation capacity to our portfolio and supporting the continued transition to a cleaner electricity grid.



Ground-mounted solar field in Napanee, ON (Skyline Clean Energy Fund)

All figures as at January 1, 2026. ¹ Expected annual generation is calculated as an expectation of annual output based on an analysis of several inputs, including historical production, system efficiency, and historical weather data. This figure is expressed in accordance with the Fund's percentage ownership of the assets. ² Pending third-party verification.



SkyDev

SkyDev offers exclusive opportunities to invest in institutional-quality building and land development projects across Canada.



[CLICK / TAP HERE to learn more](#)



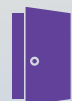
627

rental suites and 580,000+ square feet of GLA (gross leasable area) completed across six buildings, providing development oversight for the Apartment REIT



4,000,000+

square feet development oversight of GLA completed for the Industrial REIT



1,541

residential suites under construction, with 2,500 suites in various stages of entitlements

2025 SUSTAINABILITY HIGHLIGHTS:

- Exceeding one-to-one replacement for trees removed during the property development process by integrating biodiversity considerations into the design process, ensuring that new developments have minimal ecological impact and support healthier local ecosystems.
- All new buildings are designed to decrease energy consumption and greenhouse gas (GHG) emissions relative to the requirements of the 2017 National Energy Code for Buildings (NECB) by up to 40%.

Sky Towers, 22 & 26 Grove Street West, Barrie, ON (SkyDev)

All figures as at December 31, 2025.

OUR OPERATIONS

Skyline employs industry-leading management teams that oversee every aspect of our investment products and business operations, keeping in mind our commitment to sustainability.



SKYLINE Wealth Management

Private alternative investment management.



SKYLINE Living

Apartment property management.



SKYLINE Commercial Management

Industrial and retail property management.



SKYLINE Energy

Renewable energy production and storage solutions.



SkyDev

Master-planned community development.



SKYLINE Mortgage

Commercial real estate financing.



WHAT SUSTAINABILITY MEANS TO SKYLINE

At Skyline, our sustainability commitments focus on three principal areas:

Environmental stewardship:

We consistently evaluate our environmental impact and take concrete action to reduce our footprint.

Social responsibility:

We incorporate community service into our business decisions by investing in, and partnering with, community service providers and charitable organizations.

Ethical governance:

We establish frameworks that lead to effective management and decision-making processes that are aligned with our values.

How this comes to life:

- We demonstrate that sustainability and profitability can go hand in hand.
- We uphold and demonstrate strong ethical behaviour, inspiring the stakeholders who work, live, invest, and do business with us.
- We enable measurable and meaningful change that strengthens our communities, protects the environment, and considers future generations.
- We engage our sustainability partners—our employees, our investors, our suppliers, and each of the communities in which we do business—encouraging their ideas and working alongside them to make sustainable decisions.
- We lead by example through charitable giving and volunteering, demonstrating through action that when our communities grow stronger, we grow stronger.

OUR COMMUNITY PARTNERS

We seek out partnerships with community organizations committed to effecting positive change. These organizations address major crises in Canada, including housing insecurity, food insecurity, and youth wellness. By partnering with these organizations, we actively strengthen the communities where we live and work.

The organizations on this page represent a selection of the 86 community organizations we partnered with in 2025 through fundraising, events, and charitable giving.



OUR SUSTAINABILITY PARTNERS

Skyline's sustainability partners are our employees, investors, business partners, tenants, and communities. They are integral to the success of our efforts. We take the time to thoroughly understand which aspects of sustainability are most significant to them and work together to create meaningful change. We also encourage each of our sustainability partners to act as influencers within their own networks, amplifying positive change and inspiring others to act.



TENANTS
rent from us



EMPLOYEES
work with us



INVESTORS
invest with us



COMMUNITIES
thrive with us



BUSINESS PARTNERS
build with us





SKYLINE'S SUSTAINABILITY Taskforce

Skyline's Sustainability Taskforce plays a key role in advancing and monitoring our sustainability objectives and activities. It comprises employees across Skyline's business units to ensure a unified and holistic approach to sustainability, fostering collaboration among all Skyline departments. Through the Taskforce, we align sustainability initiatives with our broader business objectives. This allows for meaningful progress and enhances organizational alignment. The Taskforce meets quarterly to track departmental progress and shape future strategies.

2025 HIGHLIGHTS:

- Examined opportunities to enhance cross-departmental collaboration.
- Conducted a building tour to see first-hand the impact of our environmental and social initiatives.
- Held a workshop session to strengthen our annual sustainability training.
- Reviewed the alignment of our long-term sustainability strategy with our operations and selected UN SDGs.



HOW SKYLINE ALIGNS WITH The United Nations Sustainable Development Goals

We have selected eight United Nations Sustainable Development Goals (SDGs) that best align with our organizational priorities and operations to guide our core business practices and long-term planning. We are committed to integrating environmental and social responsibility into both our day-to-day and longer-term activities. Through proactive initiatives aimed at addressing climate change, promoting equity, and fostering inclusive and prosperous communities, we strive to contribute to global sustainability efforts. In the following 2025 Results pages, you'll see how each of our results aligns with an SDG.



- Support Canadian organizations addressing housing insecurity, food insecurity, poverty, and mental health challenges to strengthen the communities we work and live in.
- Provide programs that support residential tenants who are experiencing hardship in accessing basic necessities to support community stability.



- Encourage participation in programs and events that foster healthy habits to support employees' physical and mental well-being.



- Implement fuel-switching and renewable fuel alternatives to reduce environmental impact and operational costs.



- Implement policies and programs that foster an equitable, inclusive, and desirable workplace, supporting employee engagement, retention, and long-term organizational strength.



- Implement programs that increase opportunity for diverse representation at all levels of decision-making to strengthen our talent pipeline.



- Invest in building amenities that promote a positive environmental and social impact to increase Skyline's appeal to current and prospective tenants.



- Monitor and promote waste diversion efforts to minimize waste generation and decrease disposal expenses.
- Promote sustainable procurement practices and use local suppliers where practical to support the Canadian economy and mitigate Skyline's exposure to supply chain risk.



- Identify and strengthen the resilience, adaptive capacity, and overall longevity of our assets to reduce repair costs and mitigate Skyline's exposure to climate risk.
- Invest in retrofits, capital replacements, and sustainable design practices to reduce operational costs and emissions.





2025 Results and Commitments in Action

We embed environmental and social responsibility into our business. Our efforts help reduce risks, seize opportunities, and deliver sustainable returns.
Here are our 2025 results and commitments in action.



2025 RESULTS

Sustainable design and infrastructure

We incorporate sustainable infrastructure design into new and existing properties, as well as new developments managed by SkyDev.

2025 RESULTS:

- Implemented a design strategy for 100% of our new developments to reduce their environmental footprint and enhance their appeal to potential buyers:
 - Installed EV chargers and made provisions for additional installations, enhancing long-term asset value as EV adoption rates continue to rise.
 - Conducted energy models to assess energy performance, informing design decisions that enhance energy efficiency and reduce long-term operating costs.
 - Incorporated provisions for composting and e-waste collection to support waste diversion and enhance tenant convenience.
- Designed all new buildings to decrease energy consumption and GHG emissions relative to the requirements of the 2017 National Energy Code for Buildings (NECB) by up to 40%.
- Completed 150 building assessments and identified 22 sustainability-related capital projects, 15 of which have been completed or incorporated into upcoming budgets.





2025 RESULTS

Volunteerism and charitable giving

We believe that actively addressing critical issues like housing insecurity, food insecurity, and mental health challenges can enhance the well-being of the communities in which we operate, strengthening our assets' value and deepening stakeholder trust.

Investing in our people and our communities creates a ripple effect of positive change. In addition to driving social impact, it also supports the long-term value and resilience of our properties.

2025 RESULTS:

- Collected 61,832 lbs. of food, matched with a donation equivalent, for a total of 123,664 lbs.¹ donated to support local food banks across the country through a partnership with Food Banks Canada.
- Raised \$220,000 through our Annual Charity Golf Classic, supporting five community organizations across Canada making a positive impact on youth wellness.
- Collected 253 pairs of shoes and 42 pairs of eyeglasses through our shoe and eyeglasses drive in partnership with Hope House Guelph and the Canadian Lions Eyeglasses Recycling Centre Project.
- Contributed \$25,000 to the Canadian Red Cross Disaster Relief Alliance, supporting rapid emergency assistance to communities across Canada affected by natural disasters, including wildfires in the Prairies and flooding in Ontario.
- Contributed an additional \$339,000 and 2,351 hours of volunteer time to support additional causes addressing housing insecurity, food insecurity, youth wellness, and other community needs.
- Donated 148 electronic devices, including tablets, laptops, smartphones, and monitors, to organizations based in communities near our head office to support equitable access to technology.
- Sorted and packed 2,991 backpacks through Hope House Guelph's Backpack Project to provide children with a brand new, fully stocked backpack as they begin the school year.
- Provided three scholarships to support students in the University of Guelph's Real Estate program. We also supported a student opportunity fund that provides these students with opportunities for experiential learning at local and international sites.
- Sponsored Professionals for Good, in partnership with Givesome, to help charities access professional skills they couldn't otherwise afford while providing purpose-driven opportunities for professionals to use their talents to give back to the community.

¹ Based on a conversion of \$1 = 1 lb. of food donated





OUR COMMITMENTS IN ACTION

Coldest Night of the Year Partnership

We believe that lasting positive change happens through strong, trusted partnerships. A powerful example of this ethos in action is our ongoing partnership with Coldest Night of the Year (CNOY), a national winter fundraising walk organized by the Blue Sea Foundation, supporting people experiencing hurt, hunger, and homelessness across Canada.

As a real estate owner, manager, and developer, CNOY's cause resonates deeply with us. Supporting initiatives aimed at preventing and alleviating homelessness, as well as closely related issues like food insecurity and mental health challenges, aligns naturally with our mission.

In 2025, we raised a remarkable \$134,280 for CNOY through the passion and generosity of our employees, tenants, investors, families, friends, and business partners, with every dollar matched by Skyline to double our impact. Our efforts resulted in Skyline ranking #1 in Canada for corporate fundraising and #1 among participating real estate companies.

Since the beginning of our CNOY partnership in 2021, we have raised a total of \$497,000 for charities in our communities.

Our CNOY partnership allows us to support local charities that are making a difference right in the communities where we operate, ensuring that 100% of funds raised stay in the community to help people experiencing hardship. Whether through walking, fundraising, volunteering, or encouraging others to give, our Skyline CNOY teams demonstrate leadership beyond business outcomes and help enact meaningful change in our communities.



SPECIAL SHOUTOUT: TEAM BRANTFORD

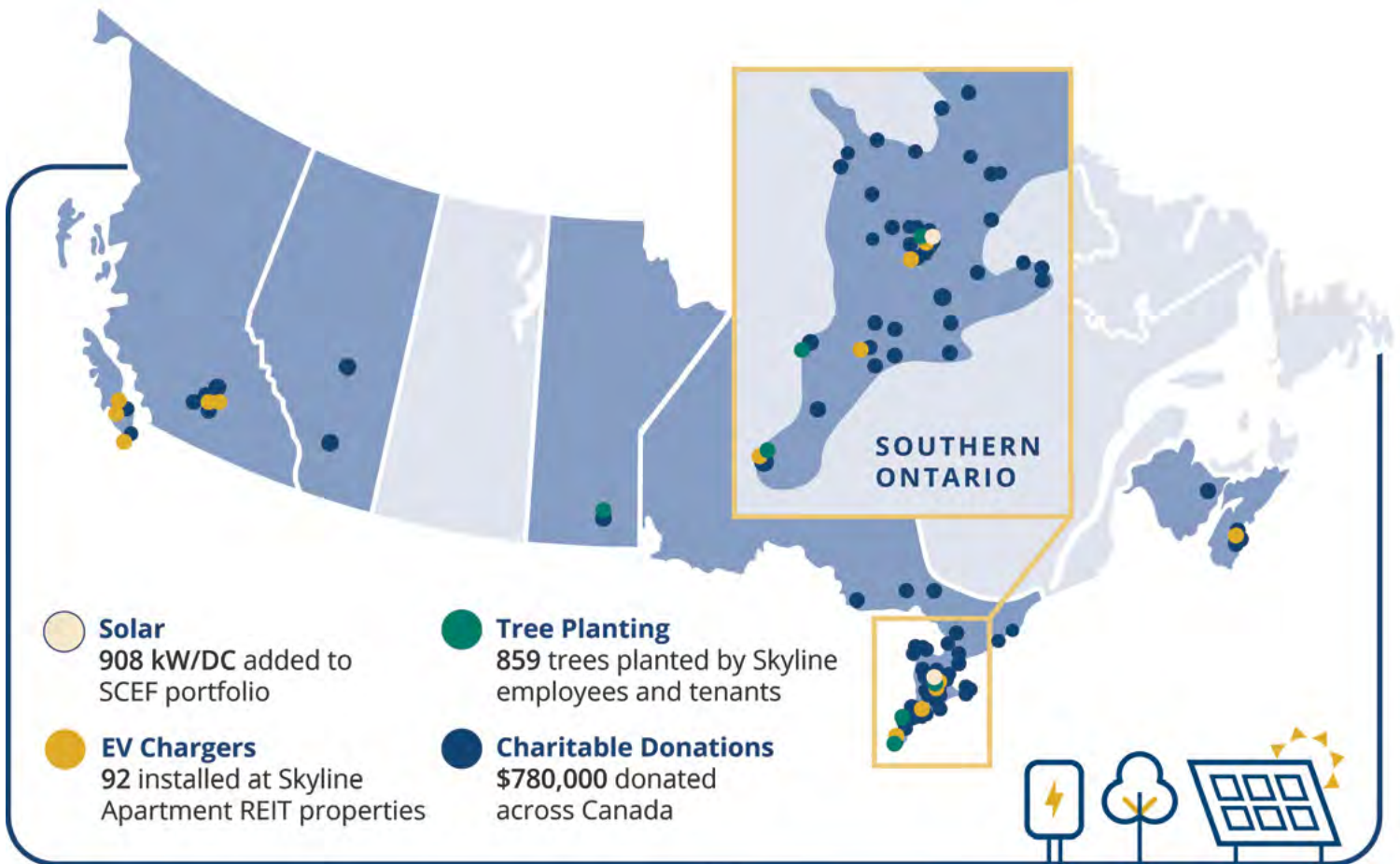
Year after year, our CNOY team in Brantford, ON has ranked among Skyline's top 3 fundraising groups for the campaign. In 2025, they raised \$17,129, garnering media attention and securing them a leading position among all CNOY fundraisers in the Brantford area. In addition to monetary impact, Team Brantford's success is also seen in the way they involve tenants, friends, and neighbours, building year-over-year momentum and support.



OUR COMMITMENTS IN ACTION

Our Sustainability Impact Across Canada in 2025

We are committed to enacting positive change both on a national and local scale. From coast to coast, we focus our efforts in the communities where we operate, working closely with charities, community organizations, and business partners to support meaningful environmental and social initiatives. Each marker on the map reflects progress through charitable giving, tree planting, EV charger installations, and solar projects.





2025 RESULTS

Renewable infrastructure

We invest in energy production across Canada through renewable infrastructure assets, like solar PV (photovoltaic) systems and biogas facilities. We aim to accelerate Canada's energy future by growing and expanding Skyline Clean Energy Fund (SCEF) and by continuing to invest in renewable energy production across our investment products.

2025 RESULTS:

- 216,118 GJ of RNG produced at our Lethbridge, Alberta biogas facility, equivalent to 34,466 barrels of oil consumed.¹
- 117,059 MWh of electricity produced at our Lethbridge, Alberta and Elmira, Ontario biogas facilities and through SCEF solar assets, equivalent to the annual electricity use of 15,429 homes.²
- Generated 1,300 MWh of electricity from solar arrays located on the roofs of our apartment assets, leveraging unused space to reduce our environmental footprint and operating costs.
- Generated 649,870 kWh of renewable electricity from rooftop solar arrays at Retail REIT properties, equivalent to the annual energy use of 21 homes.³
- 35,020 kWh of electricity generated at Skyline Community Hub, reducing utility costs for the Hub's tenant non-profit organizations by approximately \$5,500.⁴
- 438,513 kWh of electricity provided to tenants and customers from EV chargers, equivalent to annual emissions from 37 gasoline-powered passenger vehicles.
- 34,000 tCO₂e of emission offsets generated under Alberta's Technology Innovation and Emissions Reduction (TIER) Regulation by diverting waste from landfills and capturing methane to produce renewable natural gas.⁵
- Four solar assets acquired in Ontario, adding 908 kilowatts of total generation capacity to our portfolio and supporting the continued transition to a cleaner electricity grid.

Biogas facility in Elmira, ON (Skyline Clean Energy Fund)

¹ This figure is expressed in accordance with the fund's ownership percentage of the Lethbridge biogas facility (80%). Equivalency as per [Natural Resources Canada GHG Equivalency Calculator](#).

² This figure is expressed in accordance with the fund's ownership percentage of the Lethbridge and Elmira biogas facilities (80%) and ownership percentage of the solar assets (85-100%). Equivalency as per [Natural Resources Canada GHG Equivalency Calculator](#).

³ Equivalency as per [Natural Resources Canada GHG Equivalency Calculator](#). ⁴ Based on the Ontario Energy Board mid-peak time of use rate.

⁵ Pending third-party validation.



2025 RESULTS

Diversity, inclusion, and accessibility

Our intention is for our workforce, stakeholders, and tenant community to be truly representative of Canadian society, and to create an environment where people can thrive as themselves. We promote a diverse, supportive, and inclusive culture in our workforce, and we work to eliminate discrimination.

2025 RESULTS:

- Recognized observances such as Black History Month, Pride Month, International Women’s Day, and the National Day for Truth and Reconciliation through reflection and education in the form of nine workshops, with some involving guest speakers to enhance the impact of these sessions.
- 252 courses completed by employees that covered topics such as mental health awareness, sustainability, unconscious bias, and anti-racism, demonstrating our company-wide commitment to an inclusive and discrimination-free workplace.
- Expanded on-boarding of diverse talent to Skyline by hiring through the Women in Capital Markets - Return to Bay Street Program, helping experienced women relaunch careers in Canadian finance after extended breaks.

55%

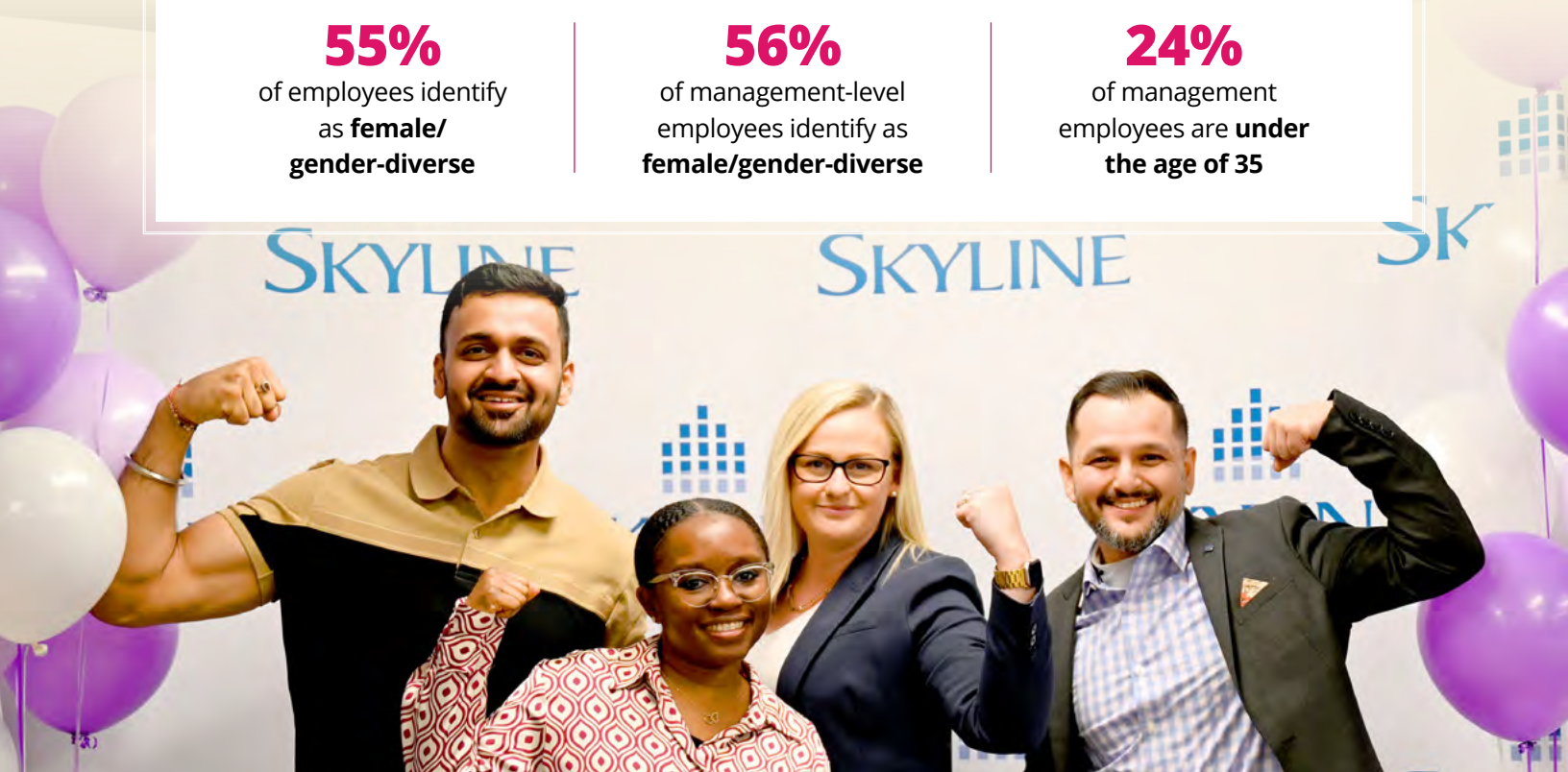
of employees identify as **female/gender-diverse**

56%

of management-level employees identify as **female/gender-diverse**

24%

of management employees are **under the age of 35**







2025 RESULTS

Company awards and recognition

To us, industry awards are more than just accolades. They reflect our commitment to excellence in sustainability, innovation, and responsible business practices. Each year, we are proud to earn recognition and media coverage that highlights the achievements of our funds, service entities, and employees. This recognition helps us amplify our sustainability efforts while reinforcing our mission, influencing our peers, and inspiring us to set even higher standards for environmental and social impact as we grow.

2025 RESULTS:

- Featured in 12 industry/local articles, publications, webinars, and podcasts, highlighting our operations, impact, and dedication to sustainability.
- Appeared at eight speaking engagements, discussing a range of topics from key real estate industry trends to employee engagement to environmental stewardship.
- Recognized by our peers, communities, and the industry with 17 awards for accomplishments achieved by Skyline and our employees.

Our 2025 awards:

- Canada's Best Managed Companies, Platinum Member Requalification
- Real Estate Investment Provider of the Year, Wealth Professional (*Skyline Wealth Management*)
- Employer of Choice, Wealth Professional (*Skyline Wealth Management*)
- Environmental Excellence, Federation of Rental-Housing Providers of Ontario (FRPO)
- Community Service, FRPO
- Company Culture, FRPO
- Top 10 Owned & Managed in Canadian Real Estate, Canadian Property Management
- Top 10 REITs in Canada, Rental Housing Business (RHB) "The Annual" 2025
- Top 10 REITs in London and Waterloo, Ontario regions, RHB "The Annual" 2025 regional editions
- Southwestern Ontario Top Employer for 2025
- Waterloo Area Top Employer for 2025
- Housing Hero award, Wyndham House
- Connect Commercial Real Estate (CRE) & ApartmentBuildings.com Top 100 (*BJ Santavy, Vice President, Skyline Living*)
- Next Gen award, Connect Canada CRE (*Sarah Yusyp, Vice President, Human Resources*)
- 2025 Rising Star of the Year, Human Resources Director (HRD) Canada (*Breanna Lemieux, Senior Manager, Human Resources*)
- Resident Manager of the Year, Rental Housing Providers of Nova Scotia (*Karen Chase, Assistant Resident Manager, Skyline Living*)
- 2025 Tilt-Up Achievement Award (*Bayers Lake Industrial Centre*)





2025 RESULTS

Safe and affordable living

We are in the business of providing places to live; as such, we are committed to facilitating and supporting initiatives that promote safe, comfortable, and affordable living for all. We place particular importance on initiatives that aim to keep people securely housed for the long term.

2025 RESULTS:

- Supported 100 residential tenants in need through our award-winning R.I.S.E program, our in-house tenant assistance program providing support, access to community resources, and/or financial relief to tenants struggling with hardship. Since 2019, R.I.S.E. has processed 733 cases and provided \$245,085 in tenant support through rental assistance or grocery gift cards.
- Offered 1,085 affordable housing/rent-supplemented units in 34 communities across Canada, in cooperation with various municipalities and housing corporations.

Leveraging our expertise to make a positive impact on housing supply and policy

Jason Ashdown, Co-Founder & Chief Sustainability Officer, Skyline – serves as Chair of FRPO, the largest association of multifamily housing providers in Ontario. More than 2,200 housing providers are FRPO members, collectively representing more than 350,000 rental suites across Ontario. FRPO has been a leading advocate for strong and stable rental housing in Ontario for over 35 years and works to promote a balanced and healthy housing market.

Krish Vadivale, Executive Vice President, Finance and Strategy, Skyline – serves as Board Chair of Rental Housing Canada (RHC, formerly the Canadian Federation of Apartment Associations), the leading national association representing Canada's rental housing sector. It directly serves owners, managers, and builders of nearly one million residential rental suites across Canada and has advocated for practical solutions to housing and affordability challenges since 1995.



Jason Ashdown (right) with Tony Irwin, President & CEO, RHC & FRPO (left) and Hon. Rob Flack, Minister of Municipal Affairs & Housing, Ontario (centre)



Krish Vadivale (left) with Tony Irwin, President & CEO, RHC & FRPO (centre) and Michael Chong, MP, Wellington-Halton Hills North (right)



2025 RESULTS

Waste management

We are mindful of the waste generated by our business operations and tenants, and we aim to reduce end-waste generation through prevention, landfill diversion, and reuse. We address waste handling, management, and diversion at Skyline Apartment REIT buildings and corporate offices while tracking the impact of our practices and monitoring our progress through waste audits.

2025 RESULTS:

- Collected 3,160 kgs of e-waste at our offices and Skyline Apartment REIT properties.
- Reduced waste contamination expenses by 5.6% year-over-year through increased tenant and employee communication about the importance of waste diversion and separation.
- 100% of new developments were designed with the capacity to integrate compost and e-waste collection.
- 35% of electronic devices provided to new employees were refurbished and reissued.





2025 RESULTS

Biodiversity and urban land use

We are committed to investing in biodiversity enhancement and protection initiatives. We explore ways to foster new partnerships with community organizations promoting natural environment conservation and rehabilitation, as well as education on the benefits of biodiversity programs.

2025 RESULTS:

- Hosted six tree planting events in four communities through Tree Canada's Partners in Planting program where employees and tenants planted a total of 859 trees in areas of need.
- Planted another 1,054 trees in seven areas of need through Tree Canada's National Greening Program and the Government of Canada's 2 Billion Trees Commitment, for a total of 12,610 trees planted since 2021.
- Maintained 28 honeybee colonies on apartment buildings with 1.7 million bees during peak season, supporting local biodiversity and producing 937 jars of honey for our tenants.
- 1.4 billion daily flower visits by our bees at peak season, pollinating local plants in our communities and ensuring strong local ecosystems.
- Added eight new community gardens at Skyline Living properties to provide additional amenities for tenants in a space that fosters a sense of community.
- Generated detailed landscape designs to provide beyond a one-to-one replacement for trees removed during the property development process, meeting or exceeding the requirements of local municipalities.





2025 RESULTS

Assessing and addressing climate change

We seek to further understand and reduce the environmental footprint of our operations, particularly energy and water consumption and waste production. We invest in and implement programs, software, partnerships, operational processes, and capital projects that enable us to track and reduce the footprint of our portfolio. This data informs our operational decisions and long-term planning, strengthening the resiliency of our assets.

2025 RESULTS:

- Saved 115,721 cubic metres (m³) of natural gas through building automation systems (BAS), equivalent to 39 homes' annual energy use. These systems reduce energy usage and costs, optimize performance, and increase tenant comfort through a centralized control system that includes a network of external and internal sensors.
- Installed variable frequency drives (VFD) and/or building automation systems (BAS) in four additional Apartment REIT buildings to further reduce our portfolio's environmental footprint and operating costs.
- Saved 288,138 kWh of electricity from centralized control of heating through smart heating systems, equivalent to the annual electricity use of 25 homes.¹
- Avoided 22,605 m³ of water waste, equivalent to 9 Olympic-sized swimming pools, through early leak detection systems installed at our properties.²
- Received responses from 300+ vendors for our sustainability questionnaire. 96% of respondents reported having internal sustainability initiatives, confirming our commitment to aligning with like-minded partners.
- 92 EV chargers installed at apartment properties across Canada. This project was funded by Natural Resources Canada's Zero Emission Vehicle Infrastructure Program.



¹ Equivalency as per [Natural Resources Canada GHG Equivalency Calculator](#). ² Assuming undetected leaks last for two weeks.



2025 RESULTS

Investing in employee engagement, development, and well-being

We recognize that well-supported employees are more engaged, happier, and drive long-term tenant and investor value, ultimately contributing to sustainable financial returns. By investing in professional development, leadership training, and wellness initiatives, we create a culture of resilient high-performers and deliver lasting value to all our stakeholders.

2025 RESULTS:

- Hosted three staff-led workshops focusing on wellness-boosting activities during Mental Health Awareness Week. These workshops included yoga, meditation, and physical fitness, strengthening our employees' physical and mental wellness.
- Developed and implemented a comprehensive Violence and Harassment Debrief Program along with an enhanced Incident Reporting System. These initiatives aim to ensure all staff are adequately informed and prepared to respond to incidents effectively.
- Held company-wide staff appreciation events to celebrate our shared success while connecting across teams and departments, including a summer barbeque and year-end celebration.
- Opened a new fitness centre for employees at our 98 Macdonell Street office in Guelph, Ontario.
- Refreshed our annual company-wide sustainability training to explore how sustainability brings value to our business and our operations, enhancing our culture of engagement, accountability, and support for sustainability.
- Completed five topics under the WSIB Health and Safety Excellence program as part of our continued efforts to ensure our employees enjoy a healthy and safe workplace.
- Enhanced our recognize, assess, defuse, report (RADR) framework to increase its effectiveness in managing potential safety hazards in both office and field environments.







2025 RESULTS

Cybersecurity/ Privacy & Data Safety

Protecting our data is an integral factor in sound corporate governance. Our employees are the front line of defense in our cybersecurity efforts, and we engage in several initiatives to educate them on recognizing potential threats and how to mitigate privacy and cybersecurity risk.

2025 RESULTS:

- Rolled out companywide email encryption across the business to provide a secure method of email transmission for sensitive information.
- Strengthened controls and policies, including finalizing our AI Usage Policy and advancing our updated Cybersecurity Policy.
- Distributed 11 company-wide blog posts from Skyline's Technology Solutions team, highlighting cybersecurity tips ranging from identifying phishing threats to retaining information privacy.



2025 RESULTS

Tenant engagement

We believe that tenant engagement is essential to creating sustainable communities within our Apartment REIT, Industrial REIT, and Retail REIT properties. Working in partnership with our tenants is an essential part of achieving our goals. We aim to foster an environment where tenants are not only valued but also empowered to embrace sustainability.

2025 RESULTS:

- Held 3,018 tenant events at our properties. These events ranged from activities like barbecues, flower arrangement classes, cheese tasting, painting classes, and karaoke to seasonal celebrations such as garden programs, ice cream trucks, and Halloween costume contests. These events help to enhance our tenants' experience and foster a sense of community at the properties.
- Established a memorandum of understanding with a major retail tenant to collaborate on sustainability initiatives such as environmental performance data sharing to increase performance visibility, fuel switching to reduce the tenant's environmental footprint, and exploring the feasibility of developing a commercially reasonable decarbonization plan for the tenant's premises.
- Sent newsletters to residential, industrial, and retail tenants with information and support to help them advance their sustainability journey. We provide our tenants with resources that help them implement initiatives, gain awareness of emerging technologies and incentives, and meet their sustainability goals.





OUR COMMITMENTS IN ACTION

Enbridge Gas Collaboration

Over the past two years, Skyline has made a focused effort to strengthen our work with utility service providers (USPs) across the regions in which we operate.

Strong relationships with USPs enable us to:

- Stay ahead of anticipated regulatory and market changes, mitigating transitional risk.
- Gain deeper insight into how our buildings affect local utility networks to inform long-term strategy.
- Proactively identify opportunities to improve energy efficiency and reduce operational costs.

Enbridge Gas has been a particularly strong ally, working closely with our team to identify projects that reduce natural gas consumption across our buildings and support them through incentives. Through working with Enbridge Gas, we have completed initiatives such as replacing aging boilers, implementing building automation systems, and optimizing air handling units.

These projects have improved building performance, reduced natural gas usage, and lowered our energy costs. We have completed more than 21 projects over the past two years, resulting in \$127,502 in Enbridge Gas incentives and a reduction of 215,564 m³ per year in natural gas consumption over multiple buildings. With Enbridge Gas' support, these initiatives have delivered meaningful reductions in overhead costs while enhancing overall asset value.

We have also actively shared Enbridge Gas' incentive programs with our tenants



to support their own energy-efficiency initiatives. Through targeted tenant communications, we have helped raise awareness of available incentives for measures such as rooftop unit optimization and demand-controlled ventilation for restaurant kitchen exhaust systems, enabling tenants to take steps toward reducing energy use while improving operational efficiency.

We have found significant value in our work with Enbridge Gas, and they continue to effectively collaborate with us to understand our needs, investigate current and future funding opportunities, and explore future technologies. We continue to deepen our relationships with Enbridge Gas and other utility service providers as we aim to expand our sustainability initiatives, future-proof our assets, and deliver strong, long-term returns for our investors.



Skyline's ongoing collaboration with Enbridge Gas' Energy Solutions Advisors has enabled the identification and implementation of meaningful energy efficiency upgrades supported through our incentive programs. Their sustained participation in our conservation program reflects a clear commitment to operating high efficiency buildings and achieving measurable energy savings.



**KRISTIN STEVENS,
ENERGY SOLUTIONS
ADVISOR,
ENBRIDGE GAS**

2026: WHERE WE'RE GOING



- Drive community impact through employee engagement and corporate giving by encouraging participation in volunteer initiatives and exceeding annual fundraising targets in the Coldest Night of the Year, Spring Food Drive, and Annual Charity Golf Classic fundraisers to strengthen the communities we serve.
- Support tenants in need through our R.I.S.E. program by providing targeted assistance, including financial support, flexible payment solutions, and resource outreach, to enable long-term housing outcomes that promote housing security and support resilient communities.
- Enhance technical and financial literacy in our local communities by leveraging internal knowledge and expertise to deliver financial and technical literacy programming to empower individuals with skills that support long-term economic stability.
- Support expanded access to affordable housing by exploring opportunities through new developments and strategic partnerships to address housing needs and contribute to inclusive community growth.
- Advance a strategic, impact-driven corporate giving approach by implementing a standardized framework to align contributions with operational priorities and community presence to maximize the effectiveness and relevance of our community investments.



- Promote employee health and well-being by organizing initiatives that support physical and mental wellness.
- Improve biodiversity, air quality, and quality of life in local communities by planting trees to recognize tenant leasing milestones.



- Support clean energy adoption by promoting clean energy topics to industry peers and the public through speaking engagements.
- Reduce our environmental footprint and operating costs through leveraging emerging technologies by investigating the feasibility of combined solar and battery storage systems for our assets.





- Invest in our employees by leveraging emerging technology to enhance our training and development systems.
- Improve efficiency and reduce time spent on routine tasks by leveraging AI to develop streamlined processes for collecting and consolidating data into a centralized hub.



- Enhance our field staff's work environment by strengthening the orientation program to increase the value and effectiveness of the onboarding process.



- Promote the adoption of sustainable transportation methods while strengthening the long-term value of our assets by incorporating considerations for EV chargers into our design process.



- Identify opportunities to increase the percentage of locally based vendors, reducing our capital projects' environmental footprint and lowering supply chain costs.



- Explore the feasibility of reducing the environmental footprint of our Technology Solutions services by determining the percentage of our cloud services that are powered by renewable energy.
- Reduce the environmental footprint and operating costs of our multi-residential portfolio by incorporating additional sustainability-related considerations into the acquisition process.
- Continue to reduce the energy and water consumption and utility costs of our properties through piloting emerging technologies, implementing proven efficiency projects, and increasing tenant awareness of the importance of water use reduction.
- Enhance our understanding of the most significant sustainability issues and priorities among current and potential investors through a materiality assessment.



RECOGNIZING OUR RESPONSIBILITY:

The big picture

At Skyline, we believe that sustainability is more than a commitment: it is a responsibility to drive meaningful change, measure our impact, and inspire others to act. We are committed to creating long-term value for our investors, tenants, employees, and communities by embedding responsible business principles into every aspect of our operations.

We strive to be the company of choice for all our stakeholders by being:

- A premier employer that attracts and retains top talent.
- A trusted investment firm that delivers sustainable, long-term returns to investors.
- A responsible rental housing, industrial/retail real estate, and renewable infrastructure solutions provider that fosters safe, vibrant communities for residential tenants, offers dynamic business spaces for industrial and retail tenants, and invests in renewable infrastructure to accelerate Canada's energy future.
- A dedicated community partner that is committed to effecting meaningful positive change in the places where we do business.
- A trusted business partner that operates with integrity and encourages sustainable practices among our vendors and suppliers.

Through these commitments, we aim to create lasting value for today and for future generations.





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