

Starlight™

2025 Sustainability Report

Credibility  
through execution.



# Table of contents.

- 3 About this report
- 4 A message from our CEO

## Overview

- 6 2025 impact at a glance
- 7 About Starlight
- 8 A note from our Sustainability team
- 10 How we govern sustainability
- 12 Stakeholder engagement

## People and culture

- 14 Engaging our employees
- 15 Core values
- 17 Career growth and learning
- 18 Inclusion, Diversity, Equity and Allyship
- 21 Employee well-being

## Social impact

- 23 Our focused approach
- 24 Housing access and affordability
- 25 Community vitality
- 27 Charitable giving

## Operations and development

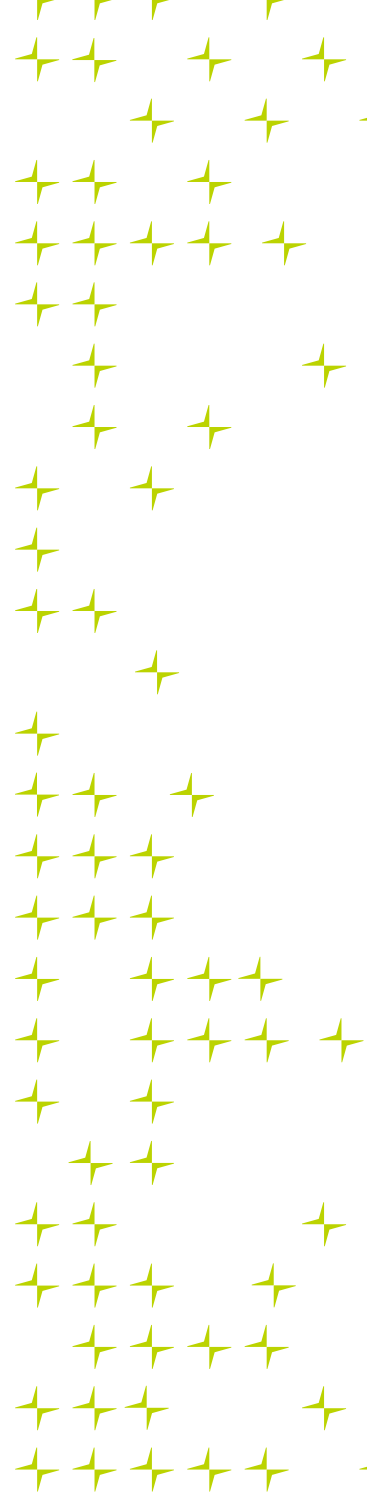
- 30 Increasing housing supply
- 33 Building renovations and capital investments
- 34 Progressing towards net zero
- 38 Energy efficiency
- 39 Water conservation
- 40 Responsible waste management
- 41 Sustainable materials
- 42 Enhancing biodiversity

## Transparency and accountability

- 45 Benchmarking and certifications
- 48 Ethics and integrity
- 49 Risk management
- 55 Cyber security and data privacy

## Targets and performance

- 57 Progress against key targets
- 59 Performance indicators and disclosure
- 77 Forward-looking information



# About this report.

**This report presents Starlight Investments' sustainability performance, initiatives and progress for the year ended December 31, 2025. It is intended to provide investors, residents, employees, partners and community stakeholders with a transparent account of how sustainability is embedded across our operations, investment decisions and long-term strategy.**

In 2025, we took a meaningful step forward in our reporting approach by continuing to align with the Canadian Sustainability Disclosure Standards 2, Climate-related Disclosures (CSDS 2). As an early adopter, Starlight has already informed this report to CSDS 2, and we continue to work on aligning to CSDS 1, General Requirements for Disclosure of Sustainability-related Financial Information, positioning ourselves ahead of potential regulatory requirements and reinforcing our commitment to high-quality, reliable disclosure. Please see our [CSDS 2 alignment index](#) for aligned and excluded content.

Our report has also been prepared in reference to the Global Reporting Initiative (GRI) Standards, the Principles for Responsible Investment (PRI) framework and the Global Real Estate Sustainability Benchmark (GRESB). Together, these frameworks provide a comprehensive lens through which we assess and communicate our sustainability performance.

This report covers Starlight's global operations across Canada, the United States (U.S.) and the United Kingdom (UK). Unless otherwise noted, data reflects Starlight-managed properties and operations. We have worked to establish consistent data collection and reporting practices with our third-party property management companies. Where data gaps exist or assumptions have been made, these are disclosed. Content excludes Starlight Capital vehicles.

Data and narrative content in this report have been prepared by Starlight's Sustainability team in collaboration with asset management, development, investments, finance, technology, legal, risk, and people and culture teams across the organization. Figures in this report, including scope 1 and 2 carbon emissions, energy, water consumption and waste generated, have been subject to third-party verification in accordance with ISO 14064-3. Please see the [Performance indicators and disclosure](#) section for more information.

## Looking ahead

Our commitment to transparency does not end with this report. In 2026, we will continue to deepen our alignment with the CSDS framework, maintain or expand the scope of third-party data verification and improve our approaches to measuring our social value creation. We will also continue to engage with PRI, GRESB and other global benchmarks that hold us accountable to the highest standards of responsible real estate investment.

We are aware that strong performance in frameworks and benchmarks is only meaningful if it reflects genuine operational improvement. Our goal is not only to score well – it is to manage well. And we will continue to report honestly on the gap between aspiration and reality. Please see the [Forward-looking information](#) section for further details.

# A message from our CEO.

**When we issued our first Sustainability Action Plan, we made a commitment to embed sustainability into every investment decision, operational choice and community we build. In 2025, that commitment was not just evident in our metrics – which included a 27% reduction in carbon intensity since 2019 – it was visible in the lives of the people who call our communities home.**

At Starlight, we focus on expanding the supply of quality rental housing, advancing attainable options and partnering with community organizations that support housing needs. This work is shaped by broader housing affordability pressures across Canada, an important context we remain mindful of in everything we do. Each new rental suite, retrofit and partnership reflects a practical response to a challenge that requires exactly the kind of long-term, patient capital we bring to the sector.

In 2025, we delivered new rental housing in growing communities across Canada and the UK, advancing our residential platform through landmark developments while deepening our commitment to residents through programs that go well beyond four walls. At the same time, our environmental performance continued to improve and our governance frameworks grew stronger to support our people. Sustainability is not a separate agenda at Starlight – it is how we operate. We continue to build on our commitments: our investments in energy and water efficiency and emissions reduction are showing measurable results; our communities are growing; and the people who live and work in our properties are experiencing the difference that intentional investment makes. This report tells that story.

I am proud of what the Starlight team has achieved. And I am even more energized by what lies ahead.



**“ Sustainability is not a separate agenda at Starlight – it is how we operate. We continue to build on our commitments: our investments in energy and water efficiency and emissions reduction are showing measurable results; our communities are growing; and the people who live and work in our properties are experiencing the difference that intentional investment makes. This report tells that story.”**

– DANIEL DRIMMER, FOUNDER AND CEO

# Overview.

Through our annual sustainability report, we demonstrate how we translate commitments into meaningful action – tracking progress against our goals and addressing evolving risks and opportunities with discipline, accountability and transparency across our portfolio.

In this section:

[2025 IMPACT AT A GLANCE](#) | [ABOUT STARLIGHT](#) | [A NOTE FROM OUR SUSTAINABILITY TEAM](#) | [HOW WE GOVERN SUSTAINABILITY](#) | [STAKEHOLDER ENGAGEMENT](#)

# 2025 impact at a glance.

2025 marked another year of meaningful progress across our business. The following highlights reflect verified 2025 performance data.

## Taking environmental action

27%

reduction in carbon emissions intensity since 2019 baseline  
[Page 36](#)



\$22.5M+

invested in energy and water retrofits in 2025  
[Page 36](#)



19%

reduction in energy intensity since 2019  
[Page 36](#)



2050

net zero emissions intensity target, with 50% interim reduction by 2035  
[Page 34](#)

## Addressing the housing crisis

2,344

new rental suites delivered since 2019  
[Page 30](#)



1,120+

suites reserved for vulnerable individuals via 40+ social housing partnerships  
[Page 24](#)



\$2.6B+

invested since 2019 to maintain, upgrade and expand our portfolio  
[Page 33](#)



3

new landmark developments completed in Canada and UK in 2025  
[Pages 31 – 32](#)

## Strengthening our communities

17

charity partners engaged on Impact Day 2025  
[Page 27](#)



2,500+

volunteer hours contributed by Starlight employees in 2025  
[Page 27](#)



\$549K+

donated to local charities in 2025  
[Page 27](#)



87%

of residents are satisfied with their building  
[Page 26](#)



## Maintaining high standards

141

BOMA BEST certifications across Canadian portfolio  
[Page 46](#)



★★★★☆

PRI Policy, Governance & Strategy – score 86 (PRI Median 66)  
[Page 45](#)



★★★★☆

PRI Real Estate – score 81 (PRI Median 72)  
[Page 45](#)



CSDS

First-mover adoption of Canadian Sustainability Disclosure Standard 2  
[Page 45](#)

Note: Green arrows denote improved performance, including reductions in emissions and energy intensity, relative to baseline.

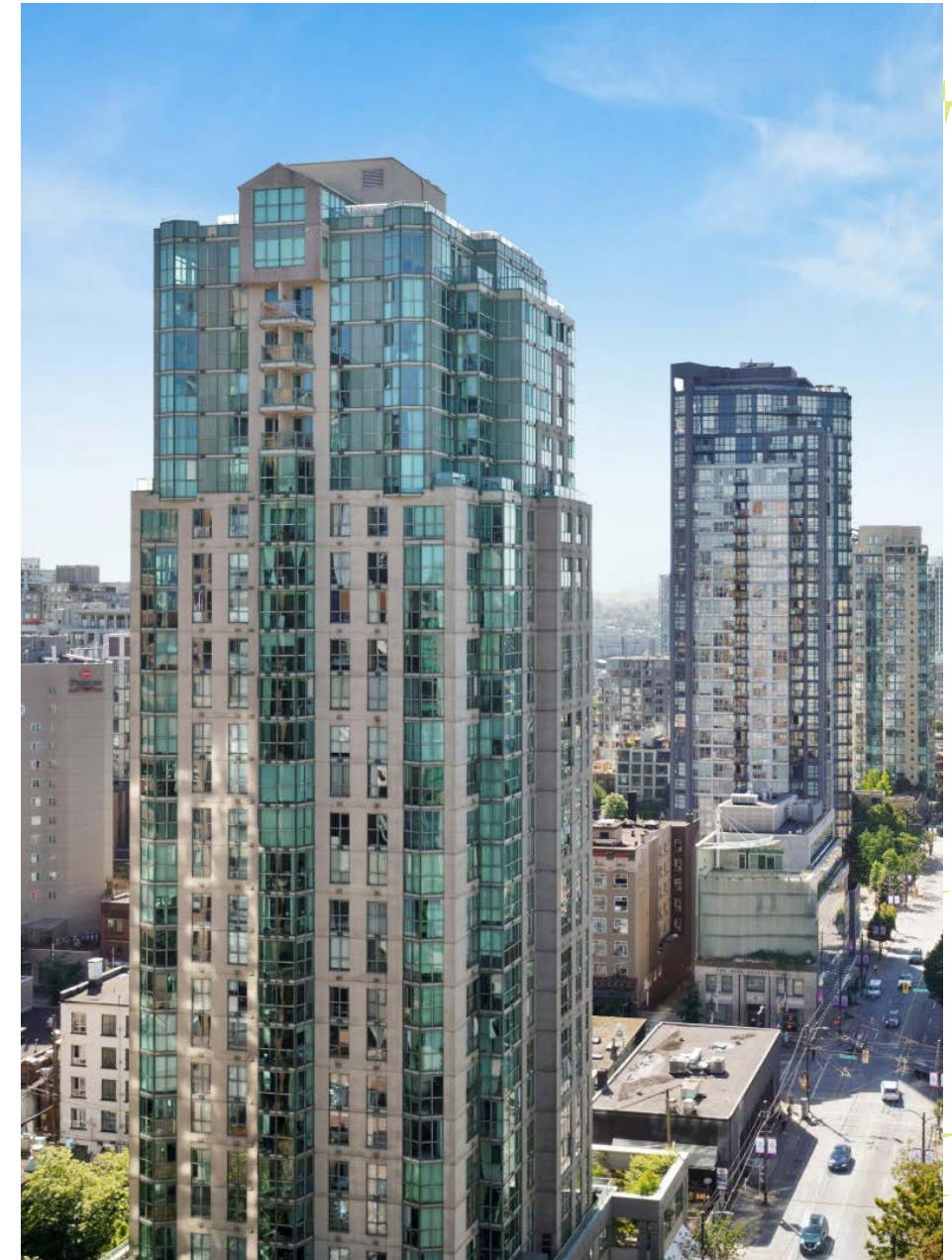
# About Starlight.

**Starlight Investments is a leading global real estate investment and asset management firm with \$30 billion in assets under management in Canada, the U.S. and the UK.**

A privately held owner, developer and asset manager of approximately 70,000 multi-residential suites and seven million square feet of commercial property space, we offer a range of investment vehicles across various real estate strategies. Starlight’s guiding mission is to balance our tenure with visionary curiosity to create positive impact for investors and communities alike. At Starlight, we invest with impact.

Learn more at [www.starlightinvest.com](http://www.starlightinvest.com) or connect with us on [LinkedIn](#).

CANADIAN RESIDENTIAL	U.S. RESIDENTIAL	UK RESIDENTIAL	CANADIAN COMMERCIAL
~55,000 residential suites across 464 communities in Canada.	~8,000 residential suites across 24 communities in the U.S.	4,000 residential suites across major regional cities and the London Commuter Belt.	Over 11 million square feet of commercial property space.
STARLIGHT DEVELOPMENTS	STARLIGHT CAPITAL	STARLIGHT KOREA	STARLIGHT INFRASTRUCTURE SOLUTIONS
1,955 purpose-built rental suites developed to date.	A capital portfolio focused on strategic, risk-adjusted returns through several investment vehicles across real estate and infrastructure securities.	Regional office leading Starlight’s engagement with investors and partners across key Asia-Pacific markets.	A strategic platform investing in essential-use infrastructure that supports public, social and economic systems.





**~70,000**  
multi-residential suites



**11 million**  
square feet of commercial property space



**362**  
employees

# A note from our Sustainability team.

**Having refined our Sustainability Action Plan in 2024 by setting more focused objectives and clearer lines of accountability, we executed against those objectives with greater discipline and a deeper understanding of where we can create the most lasting value in 2025.**

Among our 2025 highlights: We achieved exceptional scores in the PRI Assessment across all evaluated modules, reflecting the strength of our governance frameworks and the consistency of our approach. We expanded our BOMA BEST certification program, with over 200 certified communities across the Canadian portfolio. We also became one of the first Canadian real estate firms to begin voluntarily aligning with CSDS 2, a development that reflects our view that transparency is not a compliance exercise – it is a competitive advantage.

But the numbers tell only part of the story. This report is also about people – the residents who came together in a community garden, the employees who brought fresh ideas to our work and who volunteered in our communities on Impact Day, and the long-time team members who have made sustainability a lived reality across our portfolio. Their stories are the proof points behind our progress.

**“2025 was a year of raised expectations, and we met them. Our sustainability program has become a core part of how we create value – strengthening the business case while doing the right thing. We see this in our PRI results, in our GRESB performance and in the feedback we receive from investors, residents and community partners.”**

– GLEN HIRSH, CHIEF OPERATING OFFICER,  
SUSTAINABILITY STEERING COMMITTEE CHAIR





Sustainability reporting is, at its best, an act of transparency and accountability. It is a discipline that requires us to look honestly at where we have made progress, where we have fallen short and where we need to work harder. This report reflects the performance management, operational efficiency, cross-functional alignment and structured reflection that keeps sustainability connected to our business outcomes.

With the last few years identified as foundational, our Sustainability Steering Committee convened in 2025 to assess where we stood and set the direction for what comes next. We decided to approach the next years as pragmatists – dedicated to demonstrating practical, evidence-based leadership by executing on our commitments, measuring outcomes and building credibility through consistency.

When we look at the broader environment in which we operate, it is clear that the language around sustainability and environmental, social and governance (ESG) matters is in flux. Regardless of the label, Starlight’s core work remains the same: extending the life of our buildings, managing costs, meeting resident and tenant needs and building investor trust. Our focus is on consistent, responsible management – prioritizing real outcomes over shifting terminology.

# How we govern sustainability.

**Through strong sustainability governance, we turn our environmental and social goals into real, accountable action.**

At Starlight, sustainability is governed through a formal structure that ensures accountability at the most senior levels of the organization, clear delegation of responsibility across the business, and consistent integration of sustainability considerations into investment, operational and people decisions.

Oversight of Starlight’s sustainability program sits with the Sustainability Steering Committee, which is composed of senior leaders from across the organization including representatives from asset management, development, people and culture, finance and legal. The Sustainability Steering Committee meets regularly to review progress against our Sustainability Action Plan, assess emerging risks and opportunities, and provide strategic direction on material sustainability topics.

Day-to-day management of the sustainability program is led by the Sustainability team, under the direction of our Vice President, Strategy & Sustainability. The Sustainability team is responsible for program design and delivery, performance monitoring and reporting, stakeholder engagement, and maintaining alignment with global frameworks and standards. Every leader across Starlight, including half of the Executive Leadership Team, has climate and sustainability-related goals that are tied to employee scorecards and annual remuneration. The Sustainability team reviews action plans biannually with the relevant business teams to check their status and resources needed to support implementation. The Sustainability Steering Committee is responsible for overseeing and monitoring progress.

## Materiality: What matters most

Starlight conducted a formal materiality assessment in 2022 to identify the sustainability topics most significant to our business and our stakeholders. The assessment engaged investors, residents, employees, community partners and industry peers, and its findings directly shaped the priorities set out in our Sustainability Action Plan.

In light of emerging regulatory requirements, stakeholder feedback and changes in our operating environment, we conducted a follow-up review of our material topics in 2025. Our assessment confirmed that our existing material topics remain relevant and appropriately prioritized.

As our business evolves and external expectations continue to rise – particularly in the areas of climate disclosure, social value measurement and artificial intelligence (AI) governance – we anticipate conducting a refresh of our materiality assessment in 2026/2027.

Our material topics – which continue to guide this report – span the full breadth of our operations and include the following:



### Environment

- Climate change and carbon emissions
- Energy and water efficiency
- Biodiversity and natural environment



### Social

- Resident health, safety and quality of life
- Housing access and affordability
- Employee well-being and development
- Inclusion, Diversity, Equity and Allyship
- Community engagement and social impact



### Governance

- Governance, ethics and transparency
- Cyber security and data privacy
- Responsible supply chain and procurement

## Our sustainability commitments



### People and culture

We aim to attract and retain top talent and foster a diverse and inclusive culture where individuals can thrive.



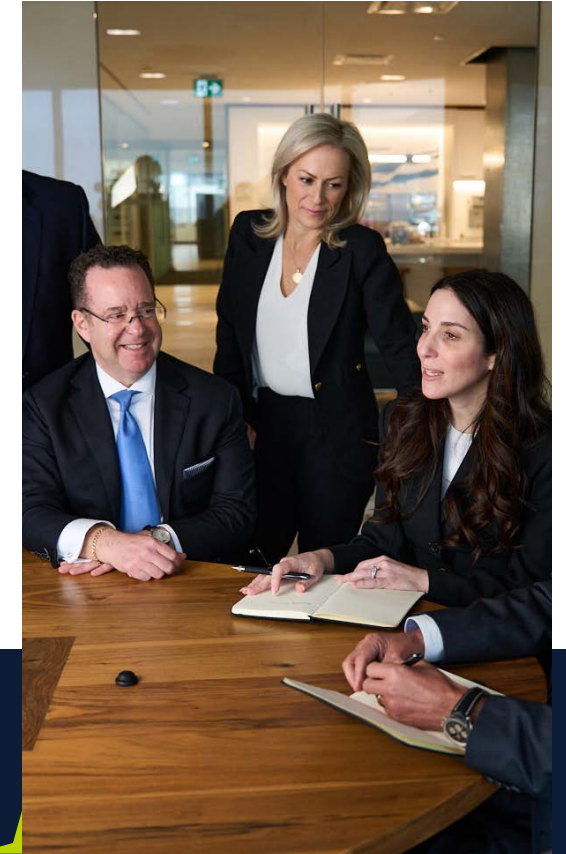
### Social impact

We aim to bring value to local communities, enhance resident well-being and provide healthy and equitable living and working spaces.



### Operations and development

We aim to create and maintain low-carbon, resource-efficient, resilient spaces and complete communities.



### Transparency and accountability

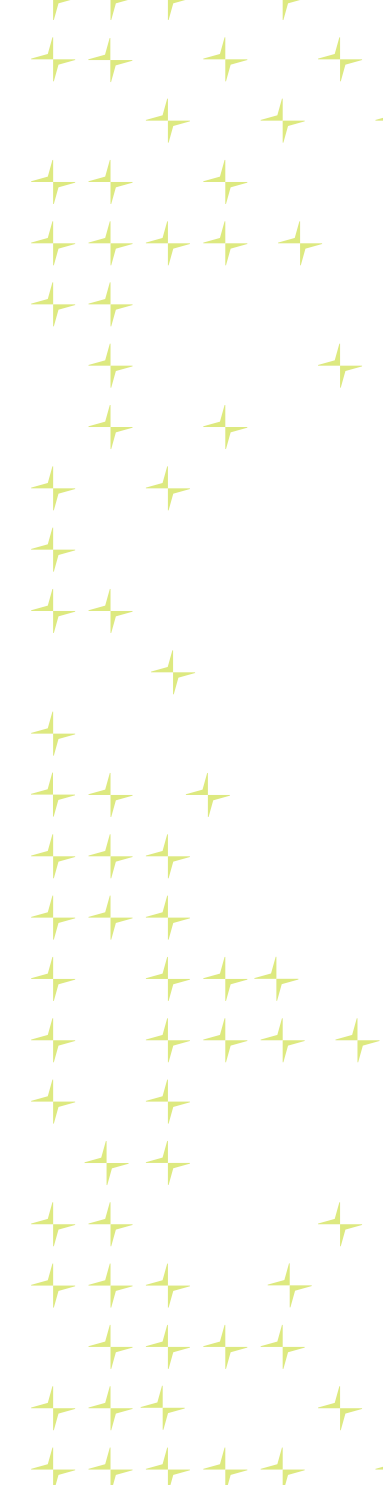
We aim to demonstrate transparency in our governance practices and proactively respond to existing and future risks.

# Stakeholder engagement.

**Understanding the perspectives of those who are most affected by, and most interested in, our business is fundamental to how we manage sustainability.**

Our stakeholder engagement is ongoing, multi-channel and connected to our decision-making. Our primary stakeholder groups, and how we engage them, are set out below:

STAKEHOLDER GROUP	KEY INTERESTS	HOW WE ENGAGE
<b>Investors and capital partners</b>	Financial performance, ESG risk management, climate disclosure, governance	Annual reporting, PRI & GRESB submissions, direct dialogue, investor roadshows
<b>Residents and tenants</b>	Quality of home, safety, building sustainability, community	Resident and tenant surveys, community events, on-site property management teams, digital platforms
<b>Employees</b>	Culture, development, well-being, values alignment	Employee engagement surveys, Impact Day, people and culture programs, Starlight U, internal communications
<b>Community partners and charities</b>	Social impact, housing access, shared programming	Partnerships, sponsorships, Impact Day, development consultation
<b>Government</b>	Housing policy and programs, building standards, sustainability disclosure, climate policy	Policy submissions, direct engagement, industry associations (e.g., Federation of Rental-housing Providers of Ontario (FRPO), Rental Housing Canada (RHC), Real Property Association of Canada (REALPAC))
<b>Industry peers and associations</b>	Sector standards, benchmarking, knowledge sharing	FRPO, REALPAC, Building Owners and Managers Association (BOMA), PRI, GRESB, ULI, Toronto CREW
<b>Property management partners</b>	Operational standards, sustainability protocols, resident outcomes	Contract requirements, training, joint reporting, waste and energy programs
<b>Supply chain and contractors</b>	Procurement standards, quality, sustainability requirements	Sustainable Procurement Policy, contractor briefings, suite renovation training



# People and culture.

Our people are central to our success, and we are deeply invested in cultivating a workplace where talent is supported, valued and empowered to grow. Our vibrant culture – grounded in the values of impact, inclusivity, integrity and ingenuity – is what turns a real estate portfolio into a network of thriving communities.

In this section:

ENGAGING OUR EMPLOYEES | CORE VALUES | CAREER GROWTH AND LEARNING |  
INCLUSION, DIVERSITY, EQUITY AND ALLYSHIP | EMPLOYEE WELL-BEING

# Engaging our employees.

**We focus on the experience, development and well-being of our global team, recognizing that an engaged and empowered workforce is essential to delivering on our promise to invest with impact.**

In 2025, we took significant steps to deepen our commitment to inclusion, advance career development at every level and create a workplace where exceptional talent wants to grow. We also expanded our recognition of the people behind our initiatives. Over the past year, average employee tenure rose from 3.8 to 5.2 years and voluntary turnover improved markedly, while 51% of open roles were filled internally, as more employees are building their careers at Starlight.

We invite all employees to voice their opinions and share their insights about our workplace through our annual employee engagement survey. Their feedback helps us recognize our strengths and understand our gaps for improvement. Survey results are shared across the business and in individual meetings with senior leadership and department managers. Leaders commit to companywide action plans, with results disclosed annually.

## 2025 engagement scores:

79%

overall engagement score vs. 75% in 2024

85%

very satisfied with our company as a place to work vs. 84% in 2024

87%

feel a sense of involvement and belonging vs. 86% in 2024

## Building culture together

In 2025, we marked Employee Appreciation Day with a series of events including skiing, outdoor experiences and a painting session – giving employees a chance to build relationships outside of their day-to-day roles and connect with colleagues across the organization.

We also continued our annual summer BBQs, the Commercial Real Estate Softball Tournament and other team events throughout the year. Moments like these are not extras; they are how we sustain the culture that makes us who we are.



## Excellence recognized

Each year, the Starlight Awards shine a light on individuals across our global operations who embody our core values in meaningful ways. In 2025, award recipients were celebrated at a dedicated retreat convening winners from across our global business. Their stories of going above and beyond for residents, of innovative thinking and of quiet acts of generosity reflect the depth and breadth of our culture.

**Congratulations to our 2025 winners (left to right): Lenka Boksova, Coordinator, People & Culture – Integrity Award; Jeffrey Carroll, VP, Global Markets – Impact Award; Finton Tran, Director, Investments – Inclusivity Award.**

# Core values.

Our core values act as guiding principles that shape our business and culture.



## Impact

**We strive for high performance.**

While risk is a given in this industry, we seek out opportunities that drive performance and create positive results that exceed the expectations of others.

## Inclusivity

**We champion collaboration.**

The people we work with are the heart and soul of our business. Inclusion, Diversity, Equity and Allyship (IDEA) are fundamental to our success.

## Integrity

**We keep our word.**

Our commitment to doing what is right for our stakeholders is the backbone of our business. We hold ourselves and our partners accountable in order to inspire confidence.

## Ingenuity

**We find the better way.**

We embrace an entrepreneurial mindset to encourage continual improvement and innovation to positively impact our business and stakeholders.

Case study

# The Impact Series: Stories that define our culture.

The Impact Series is Starlight's commitment to making sustainability personal. It features employees at every level who are making a tangible difference – not because they have sustainability in their job title, but because they choose to lead from where they are. We are delighted to profile some of these remarkable individuals in this report.



Sabrina believes in the importance of embracing diversity to ultimately deliver impactful strategies, programs and connections that resonate with our audiences across Canada in a powerful and lasting way. Her passions and experiences align with Starlight's broader vision and commitment to fostering inclusive communities.

**“Canada’s diversity is one of its greatest strengths, and having the opportunity to make a positive impact through my work at Starlight is incredibly meaningful.”**

– SABRINA ODAMTTÉN, DIRECTOR, LEASING & MARKETING



Patricia is committed to seeing more women represented in the real estate sector. With a keen awareness of the industry's evolution and its influence on how we live, she believes that diversity is crucial for driving innovation and shaping inclusive communities. Her advocacy for gender diversity serves as a catalyst for change, inspiring others to join her in breaking barriers.

**“Real estate is an important and evolving industry – one that has a profound influence on the way we live. I would love to see more women in it.”**

– PATRICIA RIBEIRO, DIRECTOR, FINANCIAL PLANNING & ANALYSIS



Howard works closely with all levels of government, non-profit organizations, communities and other real estate developers. He understands that the scale of Starlight's work extends beyond construction – it's about creating vibrant communities with great amenities, great services and great housing for future Canadians.

**“Nothing gives me greater joy than travelling around the country, seeing the projects we've completed and others still under construction, knowing we're helping build the homes and communities the country needs for generations to come.”**

– HOWARD PASKOWITZ, SVP, DEVELOPMENT & PUBLIC AFFAIRS

# Career growth and learning.

**We believe that investing in our people’s growth is a high-return investment for our business and for the individuals who choose to build their careers here.**

The Starlight U platform offers tools for employees to grow their knowledge base and achieve their career goals through a combination of self-guided training and group workshops. We believe that having the ability to customize individual development plans will result in a workforce of skilled and empowered employees who are equipped with the right level of training and skills to do their jobs successfully. The Starlight U curriculum includes:

- Continuous professional development program
- Financial modelling courses
- Department-specific training
- Educational assistance program
- Mentorship program
- Emerging leaders and senior leadership workshop series
- People manager training
- Strategies for improving productivity and efficiency, and mastering constructive feedback

Our Mentorship Program pairs employees at different career stages with senior leaders across the organization to accelerate their development, build relationships across teams and support succession planning from within. In 2025, the program supported nine mentoring partnerships, a reflection of its role as a structured, intentional investment in growing talent at every level.

Through our Educational Assistance Program, we offer financial support for employees who wish to pursue educational opportunities that will enhance their job performance capabilities and improve their opportunity for advancement within Starlight.

**2025 employee training hours:**



**Average training hours per employee:**



## Top employer for recent grads

Starlight was once again awarded the University of Waterloo Award for Next Generation Employment Innovation at the 2025 Canadian HR Awards in recognition of the Company’s industry-leading internship program. The awards program recognizes organizations that are redefining employment practices through forward-thinking strategies, innovative initiatives and a commitment to the evolving needs of today’s workforce.

We were also proud to be recognized on [The Career Directory](#) as a top employer for recent graduates, a designation that reflects our commitment to meaningful entry-level opportunities, structured development and a workplace culture that supports new professionals at the start of their careers. This recognition reinforces our position as an employer of choice across the real estate sector.

## Hands-on experience for students

**In 2025, Starlight welcomed a new cohort of 37 summer students from universities and colleges across Canada, providing hands-on experience across our asset management, development, sustainability, finance and marketing teams. Some of our summer students move on to full-time roles at Starlight – a testament to the quality of the program and our culture.**

# Inclusion, Diversity, Equity and Allyship.

**Our approach to diversity is grounded in the conviction that varied perspectives, experiences and backgrounds strengthen our decision-making, our culture and ultimately our performance.**

Led by our Diversity and Inclusion Council, our 2025 efforts to advance inclusion in our workplace included the following:

- Surveys and targets to measure progress from our initiatives
- Training to reinforce our corporate values
- Communication to foster open dialogue where all voices are equal
- Support for women and the Black and 2SLGBTQIA+ communities to join the Company and advance their careers
- Community partnerships to foster stronger relationships and engage and empower employees

According to our 2025 Inclusion, Diversity, Equity and Allyship (IDEA) survey, 91% of Starlight employees agree that we treat each other with respect regardless of age, race, gender, physical capabilities or sexual orientation. A further 88% agree that Starlight is committed to providing equal opportunity for all employees no matter who they are, 84% say they can be their authentic self at work, and 83% feel that Starlight provides an environment for free and open expression of ideas, opinions and beliefs.

Survey results also reflect a workforce that is genuinely diverse. Our employees represent more than 24 countries across Africa, Asia, Europe, Latin America and the Middle East, with 38% born outside of Canada. They span a healthy blend of emerging and established talent, with the largest age group between 31 and 40 years old.

Survey respondents described Starlight's IDEA efforts as thoughtful, well-meaning and impactful, noting visible improvements year over year and expressing confidence in the Company's continued commitment to building an inclusive workplace.

The survey also identified where we can deepen our impact. Employees told us they value seeing Starlight's core values come through in everyday interactions, leadership role modelling and practical support for belonging and wellness. Building on this, the next phase of our IDEA work will focus on embedding our values into the employee experience, expanding training and education, broadening cultural and religious recognition, and advancing flexibility and gender equity.



**“ At Starlight, I have seen first-hand what a genuinely inclusive culture looks like – one where different backgrounds and perspectives are not just welcomed but actively sought out. That is the kind of workplace I want to help build.”**

– PARKER HOLMAN, DIRECTOR, CORPORATE FINANCE, DIVERSITY AND INCLUSION COMMITTEE MEMBER



## Women's leadership, development and networking

Despite decades of progress towards gender equality in the workplace, women in our industry continue to face structural barriers that require proactive investment to dismantle. Starlight offers tailored programs and events aimed at making inroads and unleashing the full potential of women in our company.

In 2025, we launched a dedicated workshop series for women employees focused on personal branding and professional identity – equipping participants with the tools, language and confidence to advocate for their careers and amplify their impact.

Our Women Employee Golf Day brought together women from across the organization for a day of sport, networking and camaraderie, reinforcing the message that an inclusive culture is built in everyday moments as much as in formal programs.



### People Who Perform

In 2025, Starlight participated in HighView Partners' People Who Perform podcast, which gives a voice to the people, ideas and practices that define high performance in real estate. A [Q&A excerpt](#) from the episode with Marlee Kohn, VP, Strategy & Sustainability at Starlight – touching on the intersection of sustainability, culture and long-term thinking – is featured in this report as a window into how these conversations are shaping our organization.

Case study

# Celebrating who we are.

Starlight’s annual Cultural Expression Day invites employees to share the traditions, food, music and stories that reflect their heritage. In 2025, the event brought together colleagues from across our global operations, creating a vibrant celebration of the diversity that defines our organization. More than a feel-good moment, Cultural Expression Day is a deliberate investment in belonging, one of the most powerful drivers of employee engagement and retention. The response affirmed its impact: of the 72 employees surveyed, 96% described the day as a positive or expectation-exceeding experience, and one in three pointed to exposure to new cultures as what they valued most. Asked to capture the day in a single word, employees most often returned to the language of connection such as *belonging*, *welcoming*, *proud*, *united*.

**38%**  
of Starlight employees are born outside of Canada, representing 24 countries

**96%**  
of survey respondents had positive reviews of the day



**“It was so inspiring to see our team bring their full selves to work, celebrating each of our histories, cultures and stories. Days like this build connections across teams – connections that stay with us long after the event ends.”**

– LAUREN KENNEY, CHIEF PEOPLE OFFICER, HEALTH & SAFETY COMMITTEE SPONSOR



# Employee well-being.

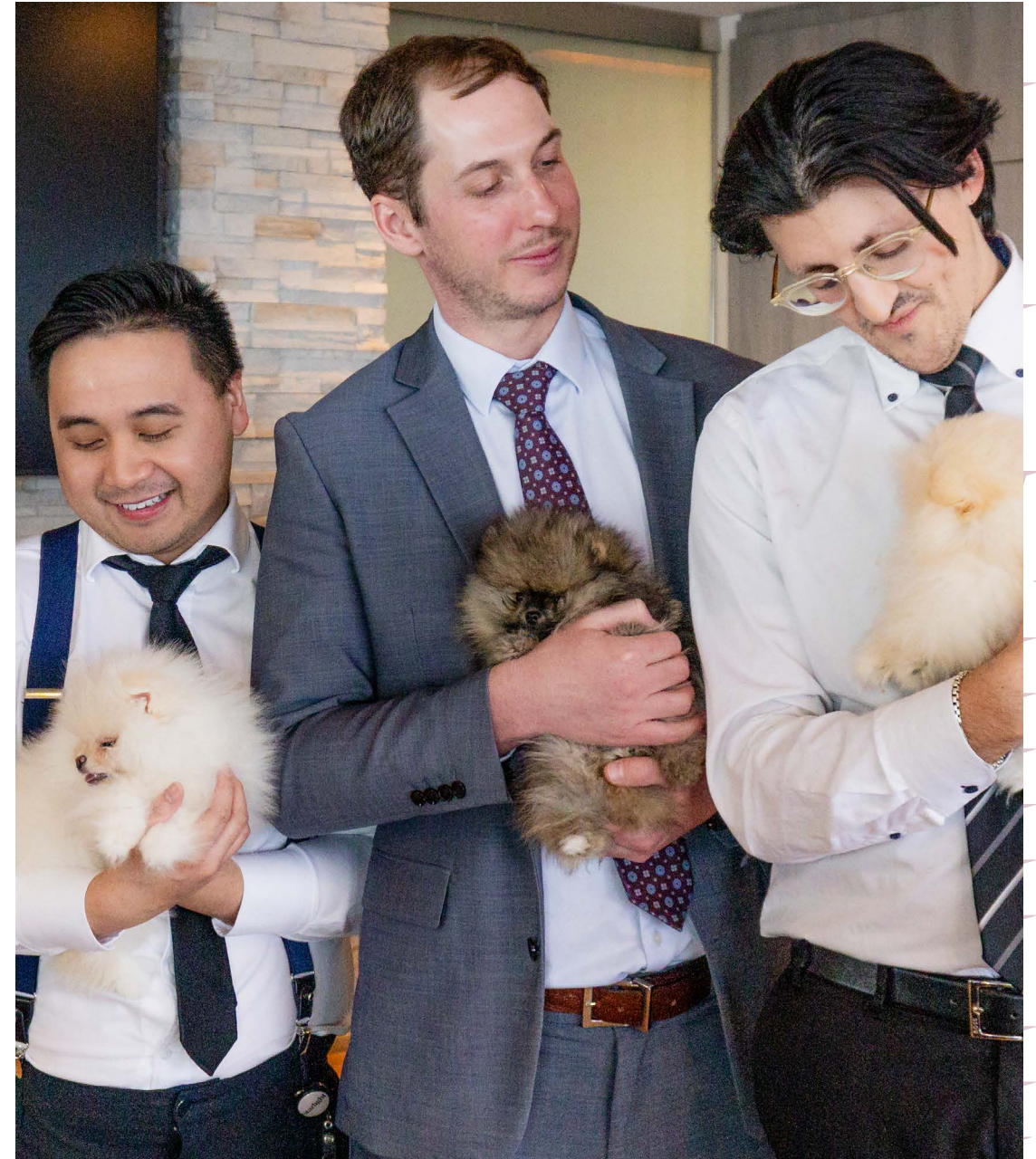
**Employee well-being fuels productivity and engagement – and that means caring for mental health just as much as physical, financial and social health.**

Starlight offers employees a comprehensive wellness package, including group health benefits, access to discounted fitness and yoga classes, wellness workshops, outdoor events and 24/7 virtual access to mental health professionals. Our Group Retirement Savings Program provides company matching of employee contributions, with amounts increasing with the employee's years of service.

Many of our employee events focus on well-being – from fitness classes and wellness walks to a financial wellness speaker series and a mental health day, which employees are encouraged to spend on self-care and with family or friends.

Our health and safety framework aims to ensure the physical safety of everyone in our buildings, whether they are employees, residents or others. It covers seven key areas:

- **Leadership and culture** – Shaping and setting the tone for the workplace to be safety aware
- **Hazard identification and risk assessments** – Identifying and assessing the risks associated with our work activities
- **Standards, controls and programs** – Providing direction and implementing controls to mitigate risks associated with work activities
- **Communication and engagement** – Creating and supporting reciprocal communication pathways to employees and internal and external stakeholders
- **Training and awareness** – Training and educating employees to perform their work in a safe manner
- **Monitoring and continuous improvement** – Ensuring we meet compliance requirements and global health and safety management system standards
- **Technology and reporting** – Supporting reporting and analytics through the use of digital technology



# Social impact.

We are dedicated to making a lasting, positive impact – empowering our residents and commercial tenants to thrive, while tackling societal issues that intersect with our business in a significant way. We view this as a natural extension of a company that recognizes and embraces its responsibility in society.

In this section:

**OUR FOCUSED APPROACH | HOUSING ACCESS AND AFFORDABILITY |  
COMMUNITY VITALITY | CHARITABLE GIVING**

# Our focused approach.

**At Starlight, social impact is not a program that runs alongside our business – it’s a consequence of how we do business.**

When we build a new community, we are making a commitment to the people who will live there. When we support a local charity, we are investing in the neighbourhood that surrounds our properties. When we develop our people, we are contributing to the talent ecosystem of our industry.

Our social impact work in 2025 was organized around three reinforcing priorities: housing access and affordability, community vitality and employee engagement in giving. Together, these priorities reflect Starlight’s commitment to outcomes that truly make a difference to residents, tenants and partners.

## Measuring community value

Measuring social impact is an important and often contested challenge within sustainability reporting for real estate. We do not claim to have solved it. But we are committed to being clear about how we think about community value creation, what we measure and what we are doing to improve.

In 2025, we tracked both quantitative indicators (including volunteer hours, donations and partnership reach) and qualitative outcomes (such as resident feedback, partner testimonials and program continuity) across resident quality of life, community connectivity, charitable investment and employee engagement.



**Habitat for Humanity® Canada: Building alongside our communities**  
In 2025, Starlight employees and summer students participated in two [Habitat for Humanity® Canada Build Days](#), rolling up their sleeves alongside community volunteers to help construct affordable homeownership housing for families in need. This initiative reflects the intersection of our professional expertise and our personal commitment: Starlight is in the business of creating homes, and there is no better way to understand the meaning of that work than to build one.

Through a multi-year partnership with Habitat for Humanity® Canada, we help build much-needed housing in Ontario and support Habitat Canada’s Indigenous Housing Partnership across the country.

# Housing access and affordability.

**Leveraging our capital and expertise to address national housing challenges may be our most significant contribution to society, and we are deeply committed to advancing solutions.**

Canada's housing shortage is a daily reality for hundreds of thousands of families, seniors, newcomers and young professionals who cannot find a safe, stable, affordable place to call home. It is a challenge that shapes our political discourse, strains social services and limits economic mobility for millions of people.

As one of Canada's largest rental housing providers and one of its most active purpose-built rental developers, Starlight is not a passive observer of this challenge. We are one of the actors with the capital, expertise and long-term commitment to be part of the solution.

In 2025, we continued to expand our rental housing supply across Canada and the UK, with new developments underway in some of the countries' most supply-constrained communities (see [page 30](#)).

In Canada, we maintained over 1,120 suites reserved for vulnerable and at-risk individuals through partnerships with more than 40 social housing organizations – a commitment that speaks to our belief that housing is a social good, not just an investment class.

Our Resident Rent Assistance Program (RRAP) offers support to residents who are experiencing difficulty meeting their rent obligations due to unexpected financial hardships. The RRAP provides multiple options for relief, and any resident, regardless of employment or income status, may apply to the RRAP. In 2025, 92% of RRAP applicants received support.

**“ Thoughtfully designed suites and complete rental communities in well-located properties near parks, transit, schools and work are the foundations of great places to live. Seeing residents thrive in these communities is what defines the impact of our work.”**



– HEATHER KANE, EVP, CANADIAN RESIDENTIAL, SUSTAINABILITY STEERING COMMITTEE MEMBER, TORONTO CREW (COMMERCIAL REAL ESTATE WOMEN) BOARD DIRECTOR



## Award-winning impact

**In 2025, Starlight was honoured to receive the Services and Housing In the Province (SHIP) Community Inspiration Award – a recognition that affirms the depth and authenticity of our commitment to social housing partnerships and community impact in Canada. The award reflects years of deliberate investment in relationships with social housing organizations that share our belief in the transformative power of stable, quality housing. Starlight provides an average of 50 rental suites annually to SHIP for people considered at-risk.**

# Community vitality.

**Our buildings perform best when the people inside them are thriving. We focus on creating healthy environments that promote well-being, strengthen connections and foster a sense of support and belonging.**

Typically located next to services, amenities and transit, our buildings offer some of the following features:

- Amenities that enable a healthy lifestyle, such as fitness centres, yoga studios, pet parks and bicycle rooms with repair stations
- Shared spaces such as rooftop patios, games rooms and playgrounds
- Outdoor spaces that support mental health and connection to nature
- Events that build awareness and serve as a reminder about well-being
- Incentives that promote health and sustainable choices like transit passes and giveaways for prospective and new residents

Common areas in our new developments include multiple social rooms, community gardens, pet amenities, green roofs and state-of-the-art technology. Alternative construction materials are selected for suites, considering the health and environmental impacts on residents. All common areas, and at least 15% of suites, are designed with accessibility features such as a barrier-free path of travel and doorways into the kitchen, bedroom, living room and bathroom, in accordance with the applicable province's building code. In our existing building portfolio, we regularly assess opportunities to upgrade for greater accessibility when taking on major enhancement projects.



## Partners in cultivating communities

Our third-party property management companies are our partners in cultivating vibrant communities. We work with teams who are responsible for meeting day-to-day operational needs, including resident communications and ongoing maintenance.

We have built strong relationships with our property teams and join forces with them to execute sustainability programs. A series of building-level guidance documents outline our expectations and include social and environmental requirements related to purchasing and resource management. Specific guidance includes:

- Green cleaning
- Waste management
- Indoor air-quality monitoring
- Water conservation
- Facility maintenance and enhancements
- Environmental tobacco smoke control
- Site management
- Sustainable purchasing
- Integrated pest management

We activate our commitment to resident experiences through multi-residential property management scorecards. The sustainability portion of the scorecards ties remuneration to sustainability outcomes, encouraging property managers to host sustainability-related resident events and support us in delivering resident engagement initiatives. The scorecards include building-by-building annual assessments.

## Resident feedback drives improvement

Annual satisfaction surveys are vital for finding out how well we're doing in the eyes of residents and for driving continuous improvement.

In our 2025 Canadian Residential survey, most residents reported satisfaction with their building enrichment features:

82%

were satisfied with building amenities

85%

were satisfied with building events and programming

80%

were satisfied with building social areas

Across our U.S. Residential portfolio, residents reported 80% overall satisfaction in 2025. These results reflect our team's commitment to resident-centred management and Starlight's ongoing investment in community programming.

Resident portals offer a convenient way to communicate with management to ensure that maintenance requests are resolved quickly. We require all property teams to use the online portal, and we track the time it takes to resolve issues. Property teams receive monthly reports showing where they rank versus others, which can affect their overall Starlight performance rating.

### Inspiring a love of reading

Starlight's [Little Free Library](#) program – originally piloted across select communities in British Columbia – continued to expand in 2025, bringing accessible reading resources to residents of all ages across our portfolio. Libraries placed in common areas of residential buildings create spontaneous connections between neighbours, encourage literacy and signal that our communities are places where people are valued. In total, we have six Little Free Libraries in our buildings.



### Impact Award winner

Starlight was recognized with the 2025 FRPO MAC Impact Award, honouring outstanding contributions to community-building in the purpose-built rental sector. This recognition – connected to the “Ivan’s Garden of Hope” book – speaks to the power of creative, human-centred approaches to resident engagement and community-building. In 2024, we partnered with author Jackie Burns to launch this children’s book celebrating the diversity and experiences of our residents.

# Charitable giving.

In 2025, Starlight's community engagement and giving reflected both the breadth of causes our people care about and the depth of our organizational commitment to making a difference beyond our portfolio boundaries. From coast to coast and across our UK operations, we supported organizations working on housing, health, arts, sport, youth empowerment and sustainability.

## 2025 giving highlights

We continued our three major sponsorship programs: Princess Margaret Cancer Foundation Journey to Conquer Cancer, Wheels for Wishes in support of the Make-A-Wish® Foundation, and Habitat for Humanity® Canada Build Days. Other highlights included the following:

- **Coldest Night of the Year fundraiser** – Supporting organizations working with people experiencing homelessness
- **Raptors for Research** – Supporting medical research through a Starlight-sponsored event
- **Golf for Wishes** – Annual golf fundraiser in support of children's charities
- **Sledge hockey tournament** – Supporting youth with disabilities
- **Junior League of Toronto Chef's Showcase** – Supporting culinary training and scholarships for individuals facing barriers to employment
- **Vancouver FC's Take Flight program, Presenting Sponsor** – Supporting access to professional soccer by welcoming underserved youth and families to every home game
- **Burnaby Football Club partnership** – Sponsoring more opportunities for kids to play soccer
- **Odd Squad Productions Society partnership** – Supporting arts and media for vulnerable youth
- **Trees of Joy holiday event** – Charitable holiday giving initiative
- **Annual Golf Classic** – Supporting the Geneva Centre for Autism



# \$549,200

donated to local charities in 2025



### Case study

## Third annual Impact Day.

In 2025, Starlight's Impact Day reached new scale and depth, with hundreds of Starlight employees across the Greater Toronto Area, Vancouver, Victoria and London, UK, stepping away from their desks to volunteer with local charities and community organizations across a range of causes.

Our teams partnered with 17 charity organizations – including Knights Table, Habitat for Humanity®, Second Harvest, Daily Bread Food Bank, Women's Habitat, SHIP, Youth Without Shelter, The Mustard Seed, Union Gospel Mission and Leaves Breathe, among others – contributing more than 2,500 volunteer hours across food security, housing support, environmental stewardship and social services. "Making a lasting positive impact in the communities we call home is at the heart of everything we do at Starlight," said Lauren Kenney, Chief People Officer. "Impact Day is more than a tradition – it is a reflection of our shared purpose."

## Turning care into action

Starlight was proud to sponsor the Lights of Wonder in Victoria, BC, for a fifth consecutive year. Organized by the Downtown Victoria Business Association, the spectacular lights display regularly attracts thousands of community members. Sponsoring events like this reflects Starlight's belief that vibrant communities are built through shared experiences, and that our properties are at their best when they are part of a living, connected neighbourhood.

In 2025, Starlight marked 13 years of supporting the [Princess Margaret Cancer Foundation](#) – raising \$168,206 and engaging more than 100 employees in the Journey to Conquer Cancer – one of Canada's largest peer-to-peer fundraising events for cancer research. Since the partnership began, Starlight has contributed to a cumulative total of \$1.75 million raised for the foundation.



## Rallying for Kids Help Phone™

Alongside our partner BGO, we proudly hosted the third annual Real Estate Rally, bringing together 22 teams from across the Canadian real estate industry for a friendly yet competitive ping-pong tournament. The event raised over \$160,000 in support of [Kids Help Phone™](#), a leading Canadian e-mental health charity committed to providing 24/7, free and confidential counselling, information and referral services for youth facing mental health challenges.

# Operations and development.

Operational sustainability at Starlight encompasses two inseparable dimensions: the environmental performance of our existing portfolio and the expansion of our housing supply through new development. Both are essential. We cannot achieve our environmental goals without continuous investment in our existing buildings. And we cannot address the housing crisis without building more – and building better.

In this section:

**INCREASING HOUSING SUPPLY | BUILDING RENOVATIONS AND CAPITAL INVESTMENTS |  
PROGRESSING TOWARDS NET ZERO | ENERGY EFFICIENCY | WATER CONSERVATION |  
RESPONSIBLE WASTE MANAGEMENT | SUSTAINABLE MATERIALS | ENHANCING BIODIVERSITY**

# Increasing housing supply.

**Increasing the supply of purpose-built rental housing is not just about adding suites – it is about providing long-term, stable homes for individuals and families.**

## Building what Canada needs

In 2025, Starlight advanced a number of significant development projects across Canada, adding to a pipeline that has delivered 2,344 new rental suites since 2019. Our approach to development prioritizes infill locations – building within existing urban neighbourhoods rather than on greenfield land – which reduces disruption to natural ecosystems, supports walkable communities and makes efficient use of existing infrastructure.



As VP, Development, Canadian Residential, Anne Messore oversees a team managing residential rental infill development projects across Ontario, bringing to life Starlight’s vision of creating complete communities that not only improve the lives of residents, but also positively support the environment.

**“I have the privilege of building new rental housing and creating homes that people love. In our developments, it is really about improving the community from within and the broader community around us.”**

– ANNE MESSORE, VP, DEVELOPMENT,  
SUSTAINABILITY STEERING  
COMMITTEE MEMBER



## Investing with impact in BC communities

The groundbreaking of the first phase of Harris Green Village represented one of Starlight’s most significant 2025 development milestones. Located in the heart of Victoria, BC – one of Canada’s most housing-pressured cities – the three-phase, mixed-use community will bring over 1,500 new rental homes to Victoria, along with 100,000 square feet of modern commercial and retail space.

Harris Green Village is also a story of urban regeneration, reflecting Starlight’s deliberate approach to infill development: building within existing communities rather than at their edges, activating underutilized land and delivering housing that serves residents at multiple income levels. Phase One will include 80 affordable suites alongside market-rate rental homes, ensuring that the benefits of new housing supply are shared broadly across the Victoria community.

In nearby Central Saanich, BC, we completed Bella Vista, a 235-suite purpose-built rental community that is now fully leased. The strong response reflects the depth of housing need in a district where no new rental projects were built between 1977 and 2013. Developed on the former Marigold Nursery site and unanimously approved by Central Saanich council, Bella Vista delivers eight affordable homes alongside a mix of studio through three-bedroom suites, and includes pedestrian improvements and a right-of-way that strengthen connections to the surrounding neighbourhood. Starlight was honoured as Developer of the Year at the 2025 Capital Region Commercial Building Awards in Victoria, BC, and received the Visionary Multi-Family Award for Bella Vista.

In North Vancouver, BC, we celebrated the completion of The Lively, a 40-suite purpose-built rental community in the Lower Lonsdale neighbourhood. Featuring a unique mix of studio apartments and three-bedroom townhomes, The Lively includes 10% below-market rental homes dedicated to seniors, delivered through a partnership with Hollyburn Community Services Society and the City of North Vancouver. Adjacent to Victoria Park and within walking distance of Lonsdale Avenue, schools, transit and the SeaBus terminal, the development reflects our continued focus on infill housing that strengthens existing, well-connected communities.



**\$48 million**  
invested to support new infrastructure and parks in Canada since 2019



**296**  
suites completed in Canada in 2025



**“ This groundbreaking marks a significant milestone for Victoria. Harris Green Village will bring much-needed rental housing to our city centre, including affordable homes, and will help revitalize a key part of our downtown. We welcome this investment in our community.”**

– MAYOR MARIANNE ALTO,  
CITY OF VICTORIA



## Answering the call in the UK

Starlight's UK Residential portfolio continued to grow in 2025 with landmark development activity reflecting a consistent philosophy: building rental communities that prioritize design quality, resident experience and long-term value, while contributing to urban regeneration and responding to local housing needs.

Leveraging our North American residential experience, we established our UK residential asset management platform in 2020. The platform is dedicated to the build-to-rent (BTR) segment with a vision to deliver thousands of new homes across major regional cities and key London Commuter Belt markets. BTR refers to purpose-built rental housing, typically large-scale, professionally managed developments, offering amenities like fitness centres, co-working spaces and concierge services. Developed to address housing shortages and rising demand for renting, BTR has evolved from a niche, short-term rental option into a mainstream solution for a wide range of residents, including young professionals and families.

In 2025, we broke ground on a BTR development in Basildon, a key London Commuter Belt market. Situated within the town's major regeneration master plan, the development is set to make a significant impact in the transformation of Basildon Town Centre. Upon completion, the three-block mid-rise rental community will feature 492 suites through a mix of one- and two-bedroom apartments and incorporate 16,000 square feet of new revitalized street-level commercial and retail space.

We also completed Lighthouse, a 31-storey residential tower delivering 278 BTR homes in Liverpool and a key regional-city market in our UK strategy. Lighthouse forms part of Liverpool Waters, a multi-decade regeneration initiative that is transforming more than 60 hectares of historic docklands into a vibrant mixed-use waterfront district. As an active part of the city's housing landscape, Lighthouse delivers professionally managed rental homes that support workforce growth, urban living and long-term economic resilience.

Our UK portfolio grew to 10 BTR communities in 2025.



**“ At Starlight, our approach in the UK is grounded in delivering high-quality build-to-rent communities in locations where people want to live and work. Through a long-term, disciplined approach to investment and development, we are helping to expand much-needed rental supply while creating communities designed for modern living.”**

– JONNIE MILICH, HEAD OF UK RESIDENTIAL



# Building renovations and capital investments.

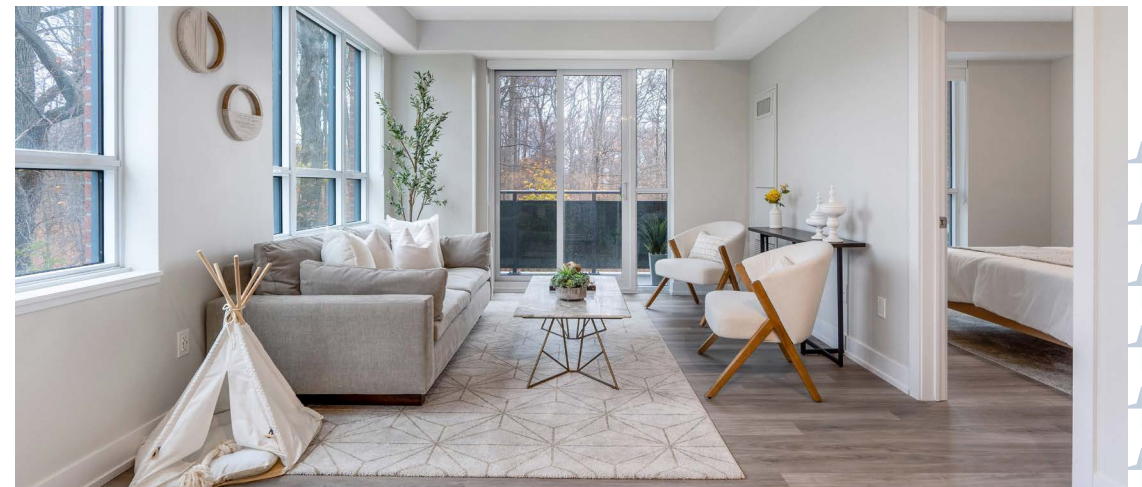
**Renovated suites and upgraded building systems not only reduce our environmental footprint – they improve the quality and durability of homes for residents and extend the useful life of our assets.**

Starlight implements extensive enhancement plans across its portfolio. We raise the standard of living for residents by implementing suite upgrades and improvements to common elements, such as shared indoor and outdoor spaces, mechanical systems, elevators, roofs and garages. When feasible, we convert unused space into additional family housing.

Upon acquiring a new building or portfolio, our asset managers identify and implement enhancement projects. A notice is issued to all residents on the day we take ownership to advise them of the changes that will be made. Water savings measures – such as installing high-efficiency, three-litre toilets – are implemented within the first two months, corridor lighting is upgraded to LED as needed, and energy upgrades are performed within the first three to five years.

Our Energy Management and Technical Services team conducts energy and water assessments to identify opportunities to improve window systems, building envelopes, HVAC and plumbing systems, and appliances. The team also reviews existing building service and procurement contracts to create consistent and scalable projects and solutions across our portfolios.

Our capital expenditure program continued to deliver meaningful environmental and resident-experience improvements across the Canadian portfolio in 2025.



**11,086**  
suite renovations  
in 2025

**\$238.1 million**  
in building improvements in 2025

**\$22.5 million**  
in energy and water reduction  
initiatives in 2025

**\$2.6 billion+**  
spent on building enhancements  
and expanding our portfolio  
since 2019

# Progressing towards net zero.

**Starlight's path to net zero is not a distant aspiration – it is an active program of investment, measurement and operational change.**

Our target is clear: net zero emissions intensity by 2050, with a 50% reduction from our 2019 baseline by 2035. In 2025, we continued to progress along this trajectory through targeted capital investment, operational improvements and collaboration with our property management partners.

We aim to achieve net zero carbon emissions intensity across all scopes by 2050, in alignment with the 1.5°C goal of the Paris Climate Agreement and further commitments made by our partners. Our target is not aligned with a sectoral decarbonization approach, such as the Science Based Targets initiative. For all new development communities, we have a goal to reach net zero operational carbon emissions intensity (scope 1 and 2) from 2030 onwards.

Starlight's net zero strategy is rooted in a longstanding energy management and efficiency program, which has become increasingly valuable and impactful over the years. We believe that, while our experience positions us well, achieving net zero will be a joint effort with our investors, partners and communities to innovate and adjust to new technologies and practices, all for the common good.

Approximately 60% of our total inventoried emissions come from scope 1 and 2. Within our operational footprint, scope 1 and 2 represent approximately 93%. Reflecting this, we have developed an operational emissions decarbonization pathway leading to 2050, which includes a 50% reduction in operational emissions by 2035 from a 2019 baseline. This pathway is based on studies conducted on select archetype buildings across the portfolio to give us a detailed view of the short- and long-term changes required to reduce the use of natural gas, while also improving the energy efficiency of each building. Change levers include focusing on low-carbon retrofits as equipment reaches end-of-life and on-site renewable power generation.



Emissions reductions from our 2019 baseline to 2050 are expected to come from:

- Low-carbon retrofits and on-site renewables, together delivering the majority (68%) of reductions
- Off-site renewables, accounting for 25% of reductions (including long-term Power Purchase Agreements and Renewable Energy Credits)
- Carbon offsets, accounting for 7% residual annual emissions

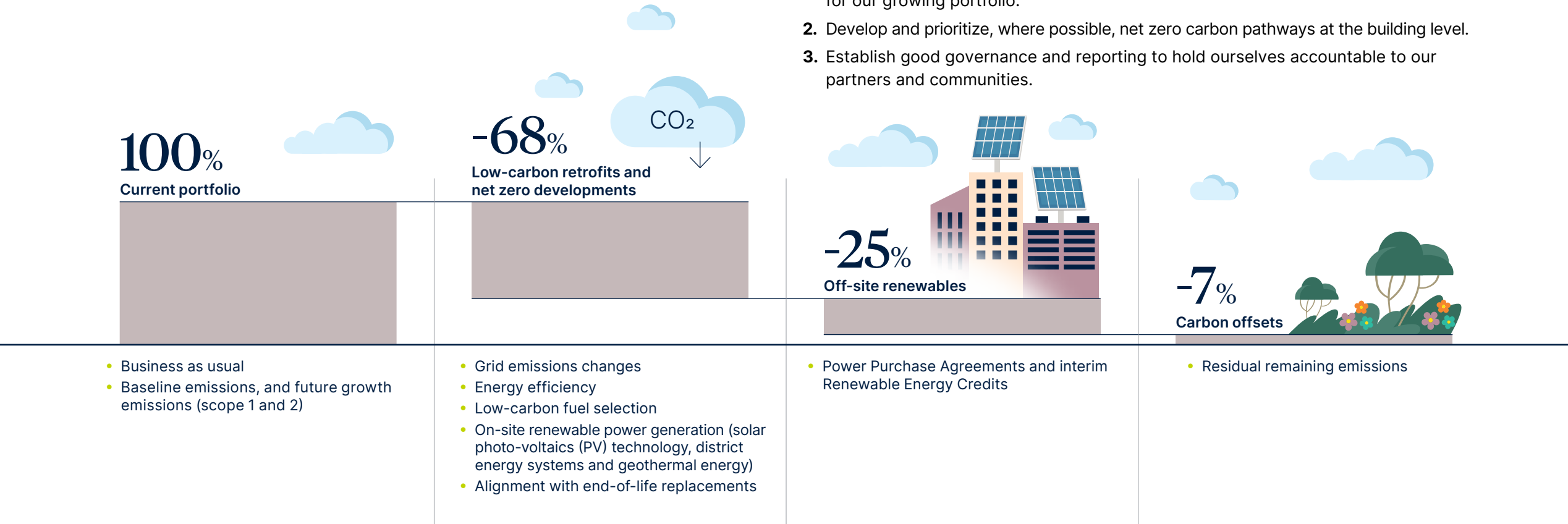
A planning and budgeting tool helps us prioritize buildings for decarbonization, mapping and determining the sequence of buildings to tackle first and in subsequent years.

While our emissions intensity remains well below our 2019 baseline, it rose modestly in 2025 relative to 2024. Because our performance data is not normalized for weather, this movement largely reflects a colder heating season and warmer cooling season, which raised both heating and cooling demand year over year. Progress against a long-term target is rarely linear. Weather, occupancy and the timing of capital projects all shape performance in any single year, even as the underlying trajectory continues downward.

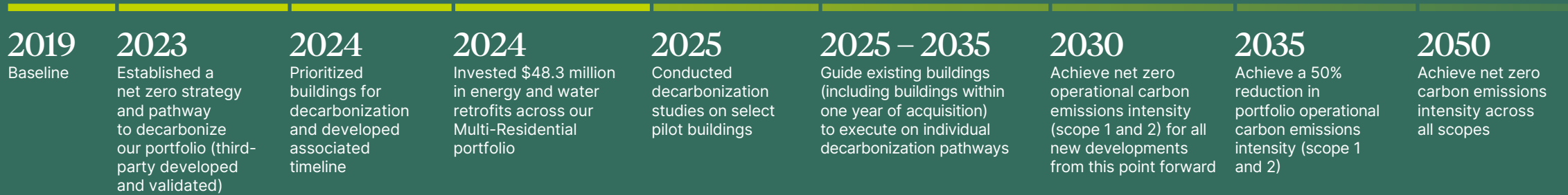
We are taking a comprehensive approach to positioning our existing buildings for decarbonization – focusing on building improvements first and foremost, and only purchasing carbon offsets for residual carbon emissions.

**The three key steps in our pathway are as follows:**

1. Identify current baseline emissions and evaluate future opportunities and risks for our growing portfolio.
2. Develop and prioritize, where possible, net zero carbon pathways at the building level.
3. Establish good governance and reporting to hold ourselves accountable to our partners and communities.



**Milestones**



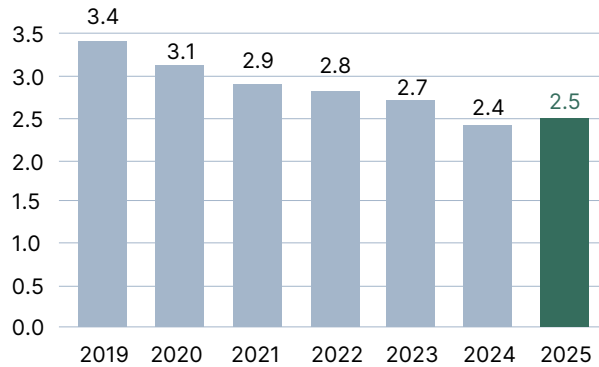
## Carbon emissions performance

Since our 2019 baseline year, we have reduced carbon emissions intensity by 27% and energy intensity by 19% – meaningful progress that reflects both capital investment and operational discipline. In 2025 alone, we invested \$22.5 million in energy and water retrofits. Relative to 2024, both absolute and carbon emissions intensity edged up slightly in 2025. This year-over-year movement is primarily attributable to a colder winter and warmer summer.

### Scope 1 and 2 emissions

Carbon emissions associated with energy use at our existing buildings are presented below. These operational emissions account for whole building energy use, including common area and resident and commercial tenant suites.

#### Carbon emissions intensity – scope 1 and 2 (kg CO<sub>2</sub>e/ft<sup>2</sup>)



**1.7%**

like-for-like emissions increase 2024 – 2025

**26.8%**

emissions intensity reduction 2019 – 2025

**100%**

of buildings assessed in our carbon emissions prioritization tool



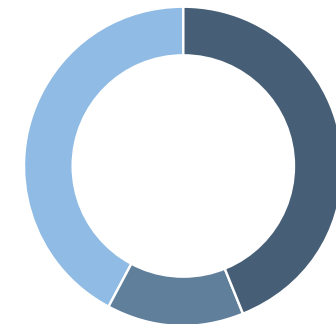
**“ Net zero is not a finish line, it is a path forward. Every building we improve and every inefficiency we eliminate brings us closer to a more sustainable future. What motivates me most is knowing that every improvement we make delivers measurable benefits for our residents, our investors and the environment.”**

– LARRY DE MELLO, SVP, INVESTMENTS, SUSTAINABILITY STEERING COMMITTEE MEMBER



#### 2025 carbon emissions (metric tonnes CO<sub>2</sub>e)

- Scope 1 – 133,454 (44%)
- Scope 2 – 40,635 (14%)
- Scope 3 – 127,404 (42%)



### Scope 3 emissions

Reducing the emissions within our direct operational control – our scope 1 and 2 footprint – is essential. But it tells only part of the story. A complete picture of Starlight’s carbon impact requires us to look beyond our own buildings and energy use, to the broader value chain of activities that our business generates and depends upon. That is the purpose of scope 3 reporting, and in 2025 Starlight took a meaningful step forward by calculating our scope 3 emissions inventory for the first time.

The Greenhouse Gas (GHG) Protocol defines 15 categories of scope 3 emissions spanning both upstream activities (those associated with the goods and services we purchase) and downstream activities (those arising from the use of our products or assets). Not all categories are material for every organization. For a real estate investment and asset management firm like Starlight, the most relevant scope 3 sources are those tied to our embodied carbon from new developments and renovations of existing buildings, waste generated, our corporate operations and the goods and services we procure.

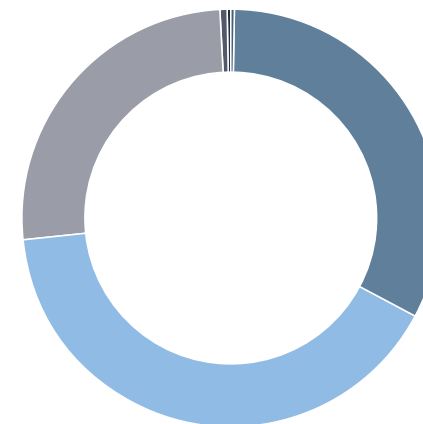
In 2025, we calculated our scope 3 emissions inventory across the categories most relevant to our business.

Our approach followed four steps:

- We started with the 15 scope 3 categories defined in the GHG Protocol Corporate Value Chain (Scope 3) Standard.
- We screened out categories that are not applicable to a real estate investment and asset management business, for example, Category 14 (Franchises), which left us with seven applicable categories.
- We quantified those seven categories to determine which were most material for ongoing measurement and management. The most significant scope 3 sources for Starlight are those tied to the capital goods and services we procure (including embodied carbon from new developments and renovations) and waste generated at our properties.
- We selected Categories 2 (Capital Goods) and 5 (Waste Generated in Operations) as our material categories for ongoing management – they represent the largest sources within our scope 3 footprint and the areas where we have the most ability to influence reductions.

### 2025 scope 3 emissions by category (metric tonnes CO<sub>2</sub>e)

- Category 1 – 623 (0.5%)
- Category 2 – 41,269 (32.4%)
- Category 3 – 51,711 (40.6%)
- Category 5 – 32,739 (25.7%)
- Category 6 – 759 (0.6%)
- Category 7 – 301 (0.2%)
- Category 8 – 1 (0.0%)



See [Performance indicators and disclosure](#) for a detailed list of applicable categories.

### What this means for our net zero strategy

Our scope 3 calculation is a starting point, not a finishing line. The value of this work is the clarity it provides about where our emissions are coming from and where the most meaningful reduction opportunities lie. For Starlight, that means:

- Embedding sustainability standards deeper into our procurement and supplier relationships – ensuring that the goods and services we purchase reflect the same values we apply to our own operations
- Continuing to improve our waste management performance across the portfolio, with a goal of reducing waste-related emissions through increased diversion and resident engagement
- Developing a credible pathway to measure and reduce embodied carbon as our development pipeline grows

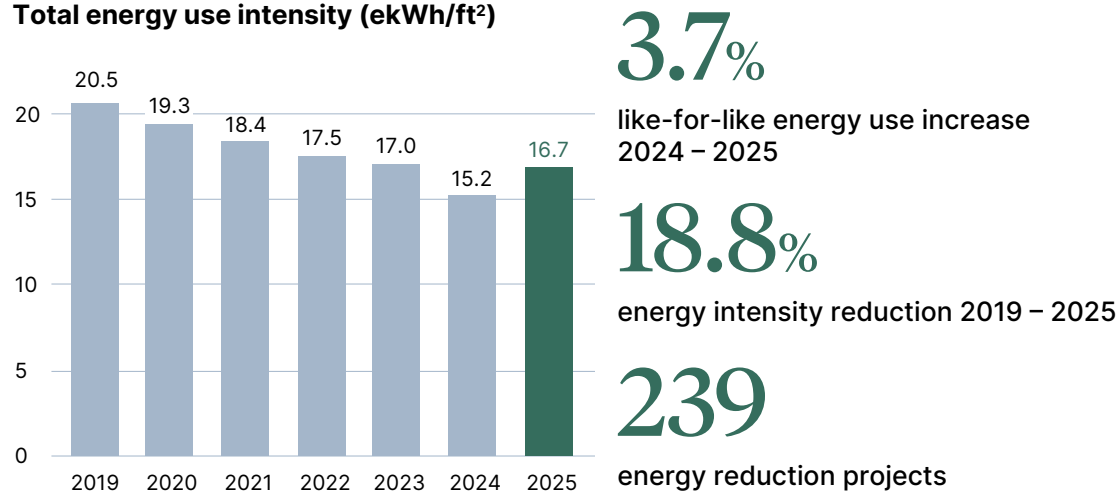
Scope 3 reporting is now a central component of the CSDS framework and an increasing expectation of institutional investors and regulatory bodies. By establishing our inventory in 2025, Starlight is positioned to set scope 3 reduction targets in a future cycle – a step that will further align our net zero strategy with global approaches.

# Energy efficiency.

**Starlight has a longstanding energy management and efficiency program that reduces operating costs, increases efficiency and reduces carbon emissions.**

We continuously evaluate our existing buildings and look for ways to expedite energy improvement and decarbonization projects. We use ENERGY STAR® Portfolio Manager® to track, monitor and benchmark energy and water performance across our portfolio. One hundred percent of our portfolio has an ENERGY STAR® Portfolio Manager® profile. Energy use intensity rose marginally in 2025 versus 2024. With non-normalized data for weather, this reflects higher heating and cooling demand across a colder winter and warmer summer; energy use intensity remains well below our 2019 baseline, and the savings from our efficiency program continue to compound over time.

**Total energy use intensity (ekWh/ft²)**



## Real-time energy management and smart controls

Building a scalable, transparent and technology-enabled operating model is fundamental to our goal of creating more connected systems that bring more comfort and reduce energy and operating costs. We continue to invest in real-time energy management software. We have installed 287 building automation systems, and 188 buildings have implemented advanced analytic control, which adjusts based on building characteristics.

## Electricity sub-metering

We have an electricity sub-metering program in place to help curb energy use within our residential suites. We find sub-meters result in approximately 20% energy savings for residents. To date, 387 properties across our Canadian Residential and Commercial portfolios have electricity sub-metering installed.

## Renewable energy

We are exploring the application of advanced solar photo-voltaics (PV) technology on additional rooftops across our residential and commercial portfolios in both Canada and the U.S. With each new development, we strategically investigate the use of various renewable energy sources, such as geexchange energy, district energy systems and solar PV.

### Low-carbon infrastructure

**Supporting lower-carbon travel choices is a practical extension of our broader sustainability commitments – and increasingly, it is what residents and commercial tenants expect from a well-managed building.**

**Across our portfolio, we have expanded electric vehicle (EV) charging infrastructure, bicycle storage and car sharing services, and we continue to grow these amenities where resident demand supports it. We strive to include EV charging with all new developments. In Canada, we also subsidize public transit passes for Starlight employees, with 20% taking up the offer.**

374

EV chargers

26

buildings with car sharing services

6,119

residential bicycle stalls

640

commercial bicycle stalls

# Water conservation.

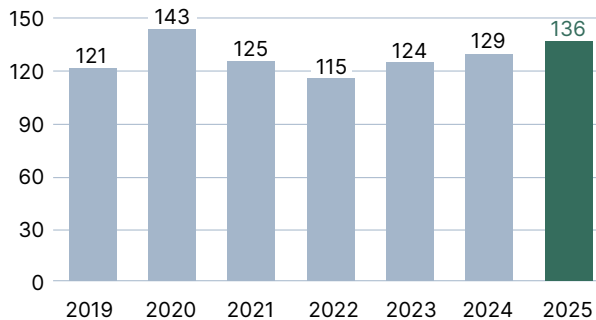
**Whether we are improving existing buildings or developing new ones, water conservation is an ongoing priority, as important for the future as it is for the present.**

Our water conservation practices include the following:

- Installing low-flow fixtures, including shower heads, aerators and toilets
- Deploying smart irrigation systems that use rain sensors to limit the watering of landscaping to when the soil is dry
- Conducting leak audits that assess our water usage against benchmarked data to identify high-consumption buildings
- Implementing equipment renewal programs that follow industry-led renewal timelines

Water use intensity increased slightly in 2025. The change is modest and largely reflects higher occupancy and the addition of buildings with smaller average suite sizes, which carry higher per-square-foot consumption. Our low-flow fixtures, leak detection and sub-metering programs continue to moderate demand as the portfolio grows. Water sub-metering helps lower water consumption by as much as 25% per suite with a water meter installed. Sub-metering puts consumption in the hands of residents, who are responsible for paying for their own use and are therefore incentivized to use less. While we were initially limited to installing meters in new rental buildings, we are now able to include them in retrofits as well. When a rental suite is renovated, we add the meters so that the next resident will have responsibility for water consumption as part of their lease. In 2025, we scaled our sub-metering program sharply, with 7,572 water sub-meters installed, a near fourfold increase across our portfolio. To date, we have installed 36,616 sub-meters in 261 buildings.

**Total water use intensity (L/ft²)**



**1.4%**  
like-for-like water use intensity increase 2024 – 2025

**25**  
water efficiency projects completed in 2025



**Conserving water, one drop at a time**  
Water conservation remained a priority across our Canadian and U.S. portfolios in 2025. In Canada, building-level retrofits including low-flow fixtures, leak detection systems and sub-metering continued to help manage consumption as occupancy and portfolio composition placed upward pressure on water use. In the U.S., we scaled our smart irrigation program across select communities, deploying sensor-based technology that adjusts watering to real-time weather and soil-moisture conditions. By irrigating only when landscapes need it, the program cut outdoor water use significantly, saving an estimated 57,000 m³ of water in 2025.



# Responsible waste management.

**Managing waste responsibly is a collective effort shared by Starlight, our property management company partners, and our residents and tenants.**

Our waste management program continued to evolve in 2025. Together with our property management company partners, we reinforced waste reduction and sorting protocols across the portfolio and ran resident-facing education campaigns on proper waste practices. Waste management events at select communities engaged residents directly in sustainability programming – turning compliance into community.

We are also improving our waste management practices for new developments and major building enhancements to facilitate higher diversion of construction waste away from landfill.

In 2025, we launched a new waste management application, which property teams use to track waste pickups and services. The application gives our corporate team the data needed to analyze hauler performance, identify inefficiencies and improve how waste is managed across the portfolio.

**146**  
third-party waste assessments completed as at year-end 2025

**19%**  
diversion rate in 2025 (total portfolio)

**65%**  
diversion rate in 2025 (Commercial Office)

# Sustainable materials.

**Our standards and criteria for materials selection balance environmental and human health impacts with functionality, cost and aesthetics.**

We have implemented initiatives to avoid hazardous chemicals and use healthier and more environmentally sound materials in our developments and major building enhancements. We created our own Sustainability Measures for Development to standardize our efforts and ensure alignment across our teams and with our partners. For existing buildings, we provide property teams with direction on materials selection through guidance documents and preferred vendor agreements.

## Sustainable procurement

Sustainability is a key consideration in our Procurement Policy, and sustainability due diligence is part of our vendor pre-qualification and tendering process. We prioritize building strong relationships with our supply chain partners and vendors to ensure a seamless national supply of sustainable materials. Our efforts include working with suppliers to gather environmental product declarations and maintenance documentation, source alternative products and identify manufacturing locations.

In 2025, we strengthened our sustainable procurement practices, ensuring that the materials, services and contractors engaged across our portfolio meet defined environmental and social standards. Our approach recognizes that sustainability does not stop at our property boundaries – it extends to the full value chain of suppliers, contractors and partners who deliver on our behalf.



# Enhancing biodiversity.

**Biodiversity remains an emerging frontier in real estate, and we aim to be among those driving progress.**

Starlight's portfolio spans urban environments in Canada, the U.S. and the UK – communities where the relationship between the built environment and the natural world is complex, contested and critically important.

Our biodiversity program expanded significantly in 2025, combining community gardens, urban apiaries and landscape-level interventions in the UK into a coherent commitment to Biodiversity Net Gain (BNG).

The community garden program provides residents across our Canadian portfolio with access to plots where they can grow their own food, connect with neighbours and enjoy the therapeutic benefits of gardening. In 2025, a Microhabitat Report was commissioned to document the ecological value of our garden program – linking resident-facing amenities directly to measurable biodiversity outcomes. The report represented an important step towards quantifying the nature value embedded in our communities.

Through our urban apiary program, operated in partnership with Alvéole since 2018, rooftop hives at select properties not only produce honey enjoyed by residents, they also contribute to urban pollinator populations, provide an unparalleled community engagement opportunity, and signal to residents and neighbours that Starlight's buildings are genuinely integrated into the urban ecology. In 2025, we extended the program with a Hive to Honey Jar workshop, giving residents and employees a hands-on connection to the bees that share their building.

In the UK, our new developments are being designed to meet BNG requirements – a regulatory requirement that mandates a measurable improvement in biodiversity value relative to the pre-development baseline. Our approach combines landscape design, habitat creation and resident engagement to ensure that BNG is not merely a compliance target but a genuine ecological contribution.

**~1.2 million**

honey bees adopted by Starlight, who collectively pollinate 960 km<sup>2</sup>

**1,000+**

residents, commercial tenants and employees attended biodiversity workshops and kiosks in 2025



Case study

# Measuring biodiversity impact.

Our urban apiary program reached new scale in 2025, supporting biodiversity across 29 Starlight properties in 13 cities, with approximately 1.2 million honey bees collectively pollinating 960 km<sup>2</sup> of surrounding urban landscape. Eight Wild BeeHomes installed at select properties recorded 84 inhabited nesting tubes and an estimated 340 insect cocoons across four distinct species.

In 2025, we commissioned a full nature and biodiversity assessment for our Paisley Square community in Guelph, ON. It was our first site-level report structured against the Taskforce on Nature-related Financial Disclosures (TNFD) framework and GRESB's new Nature section – moving our beekeeping program from a resident engagement amenity into a biodiversity monitoring tool, and generating verified ecological data that can track performance over time and inform how we manage our properties in relation to the natural environment.

The assessment combined satellite remote sensing with on-site biological sampling, including honey eDNA analysis, pesticide residue monitoring, microplastics detection and wild insect nesting observations, to build a detailed picture of the ecological conditions surrounding the property.

The findings confirmed that Paisley Square sits within a functioning urban ecosystem, one where

bees are foraging across a diverse range of flowering plants, wild insects are nesting and reproducing, and pollinator activity is supporting the green spaces residents use every day. Among the key findings:

- 29 distinct plant species were detected through honey eDNA sampling, reflecting the floral diversity that pollinators are drawing from within two to five kilometres of the building
- 4 cavity-nesting insect species were recorded in the Wild BeeHomes on-site, with 119 occupied nesting tubes and an estimated 595 insect cocoons – direct evidence of a habitat supporting successful reproduction
- 22 species of conservation concern were identified within the site's broader habitat range, underscoring the property's position within an ecologically sensitive regional context

The assessment also identified practical improvements, particularly around lighting, that Starlight can take to further reduce the building's ecological footprint and improve conditions for the wildlife that shares the neighbourhood.

By establishing a measurable baseline at Paisley Square, we are building the data foundation needed to set targets, track progress year over year and demonstrate genuine ecological stewardship, not just participation.





# Transparency and accountability.

Transparency is not the end product of good governance – it is one of its essential inputs. When we report clearly on our performance, commitments and shortcomings, we hold ourselves accountable in the most meaningful way: publicly, to the people and institutions that depend on us to get this right.

In this section:

**BENCHMARKING AND CERTIFICATIONS | ETHICS AND INTEGRITY |  
RISK MANAGEMENT | CYBER SECURITY AND DATA PRIVACY**

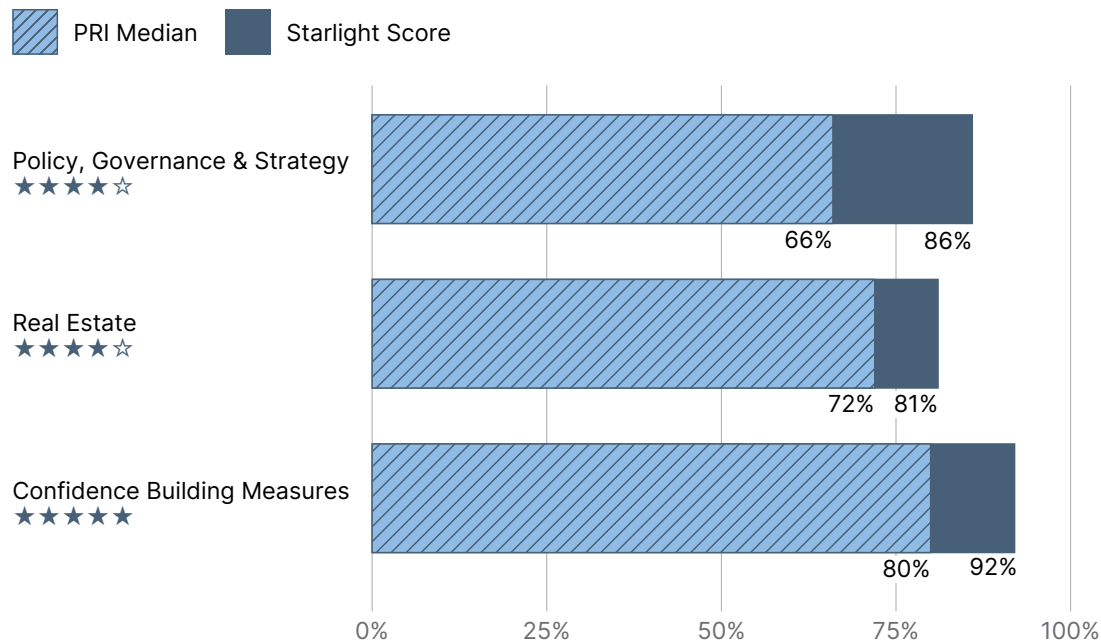
# Benchmarking and certifications.

**Benchmarking and certifications provide objective measures of our performance – and, in so doing, play a crucial role in building trust, driving improvement and increasing long-term value.**

## PRI Assessment 2025: Above Median performance across all modules

In the 2025 PRI Assessment, Starlight achieved above PRI Median score performance across all evaluated modules – reflecting the strength of our governance frameworks, our strategic alignment with sustainability objectives and our commitment to consistent, credible disclosure.

### PRI 2025 results



## CSDS adoption: A first-mover commitment

In 2024, Starlight became one of the first Canadian commercial real estate firms to begin aligning its sustainability reporting to the Canadian Sustainability Disclosure Standard 2, Climate-related Disclosures (CSDS 2).

This decision reflects our view that sustainability disclosure is an opportunity to provide investors, residents and partners with the decision-useful information they need to understand the quality and resilience of our business. By voluntarily aligning to CSDS ahead of potential regulatory requirements, we position Starlight as a leader in corporate transparency and as a trusted partner for institutional investors with increasingly sophisticated sustainability due diligence expectations.

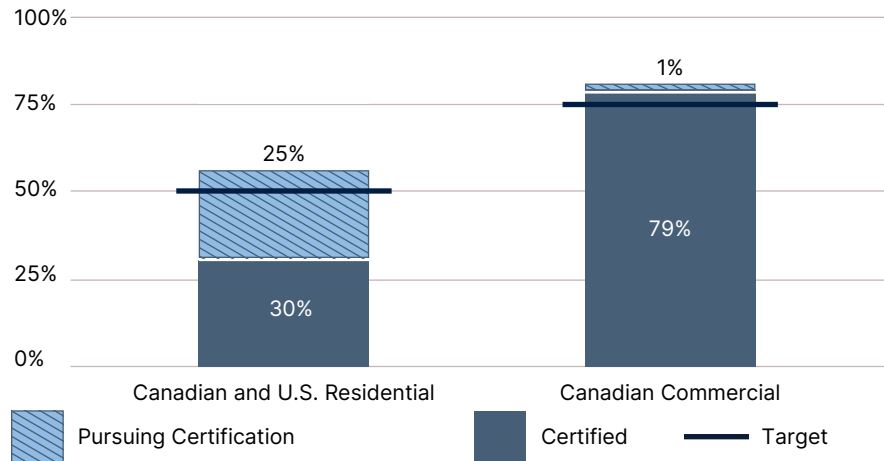
## Green building certifications

Green building certifications provide a meaningful way to assess the performance of our buildings and our commitment to sustainability. Certification encourages us to take a holistic approach that adds valuable environmental practices and enhanced social benefits, and has resulted in stronger resident engagement, improved energy efficiency and more.

We participate in several building-level certification programs. We also engage in mandatory energy and water reporting, such as the province of Ontario's Energy and Water Reporting Benchmarking initiative.

We expanded our BOMA BEST certification program in 2025, with 141 certified communities across the Canadian portfolio. BOMA BEST is one of the most widely accepted and respected third-party environmental standards available to property managers and owners in Canada – covering energy, water, waste, emissions and indoor environment quality. The continued growth of our certified portfolio reflects both operational excellence and our investment in the systems and training required to sustain high performance standards at scale.

### Progress towards our certification targets<sup>1</sup> (percentage of portfolio area)



<sup>1</sup> Data in the chart represents all green building certifications achieved across our existing portfolio, including BOMA BEST, Leadership in Energy and Environmental Design (LEED), Institute of Real Estate Management® (IREM) Certified Sustainable Property (CSP), Certified Rental Building (CRB), Fitwel® and WiredScore.





Case study

# Scaling certified excellence across our portfolio.

The Certified Rental Building (CRB) program, administered by the FRPO, sets the standard for professional, ethical and resident-centred property management in Ontario’s purpose-built rental sector. Starlight has been part of the CRB program for several years but, in 2025, we moved from participation to purpose, committing to certify as many buildings in our Ontario portfolio as possible to achieve our existing target: 50% of our Multi-Residential portfolio certified by 2027.

In 2025, we certified 35 buildings – our strongest year of CRB activity to date, and a clear signal that this is now a strategic priority, not a passive membership.

CRB certification requires organizations to meet rigorous, independently assessed standards across operations, maintenance, resident communication and staff professionalism. A certified building is one where residents can expect consistent, verified quality – not as a promise, but as a proven practice. For Starlight, that distinction matters. We have long invested in the physical quality of our buildings through our capital expenditure program. CRB certification extends that commitment to the human dimension of property management: how quickly residents

receive responses, how transparently we communicate and how consistently our on-site teams are trained and held to account.

Reaching our 50% target by 2027 will require continued momentum across our Ontario portfolio. We are committed – and on track.

In the U.S., the Institute of Real Estate Management® (IREM) certification program sets the professional standard for property management excellence – the equivalent of Canada’s BOMA BEST and CRB programs. IREM-certified properties are independently assessed against rigorous standards for operational quality, resident service, financial performance and sustainability practices. In 2025, 11 Starlight U.S. communities achieved IREM Certified Sustainable Property (CSP) certification, with 13 in pursuit or in the recertification process in 2026.

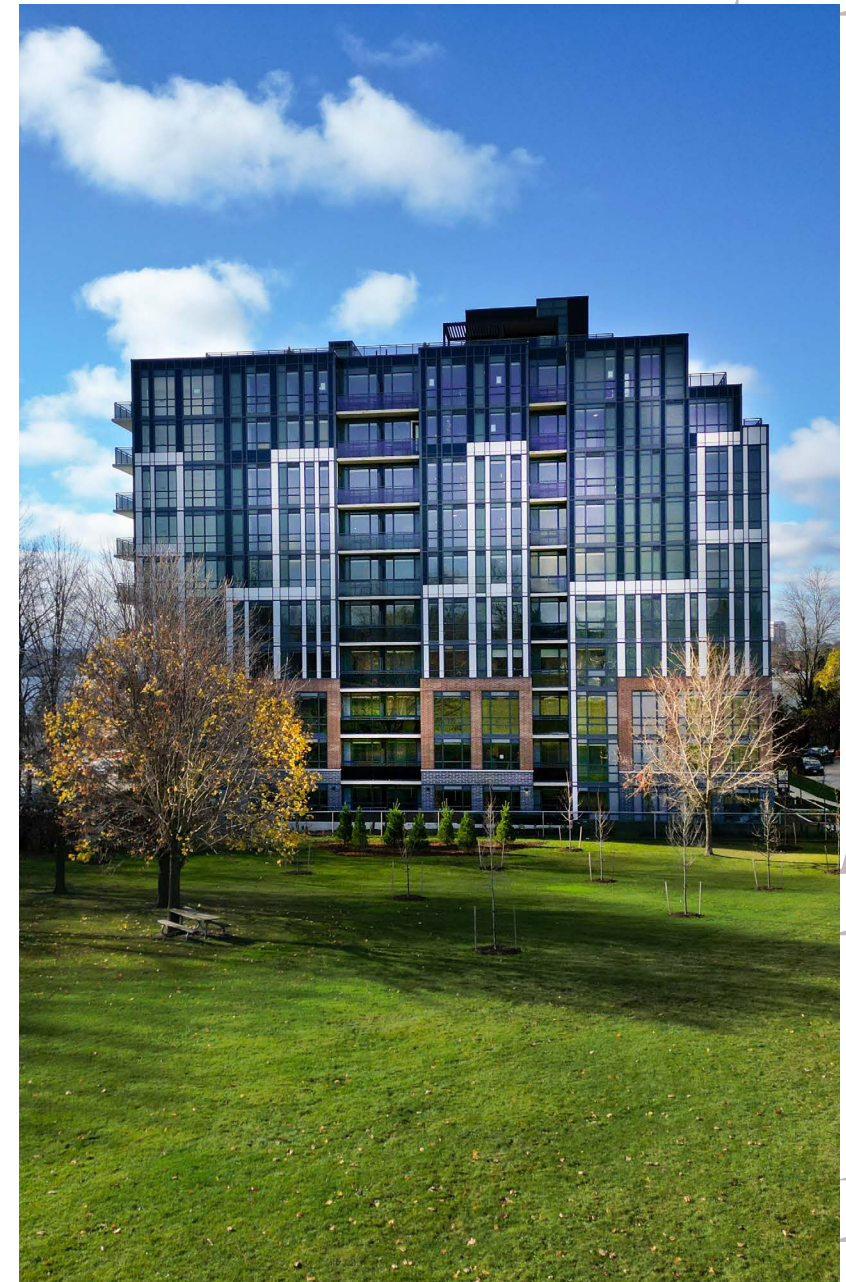
# Ethics and integrity.

**We are dedicated to building a culture where our core principles guide every decision and keep compliance at the forefront.**

We have established a comprehensive Code of Conduct, accompanied by specific policies and directives that clearly define the expected practices and behaviours for our employees.

Since the establishment of our Compliance Department, we have significantly strengthened our corporate governance and compliance framework. In 2025, a key milestone was the establishment of a formal Enterprise Risk Management (ERM) framework, enabling more proactive identification, assessment and mitigation of risks across the organization. This has strengthened the organization's ability to understand and address key risk exposures. We also continued to enhance our existing third-party screening program, which includes due diligence across all third-party relationships to identify and mitigate areas of third-party risk exposure. Other notable achievements include:

- **Code of Conduct and Anti-Bribery and Corruption training** – All employees have completed mandatory training on the Code of Conduct and Anti-Bribery and Corruption Policy
- **Third-party screening** – Screened 316 third parties against sanctions lists, politically exposed persons and adverse media to mitigate potential risks
- **Incident investigation and resolution** – All incidents reported under the Code of Conduct were investigated and resolved in accordance with internal procedures
- **Conflict of interest disclosures** – Disclosures were collected and reviewed to ensure transparency and appropriate management of potential conflicts
- **Policy and directive revisions** – As part of the annual review cycle, the following key policies and directives were updated to strengthen the compliance framework:
  - Anti-Bribery and Corruption Policy
  - Conflict of Interest Directive
  - Gifts and Hospitality Directive
  - Human Rights Policy
  - Procurement Policy
  - Sponsorships and Donations Directive
  - Third-Party Due Diligence Directive
  - Vendor Policy



# Risk management.

**Risk is a given in the real estate industry; the better we can identify, assess and control it, the more resilient our buildings and our company will be.**

With support from company leadership and the Audit Committee, our internal audit team collaborates with colleagues across the organization to develop a risk-based audit plan. The Vice President of Risk Advisory and Compliance sits on the Sustainability Steering Committee and helps identify, assess and mitigate key sustainability risks.

## Investment risk management

We integrate sustainability factors into our investment decisions. Our investment process is comprised of six steps: deal sourcing; initial screening; initial Investment Committee (IC) approval; detailed due diligence; final IC approval; and closing. Sustainability assessment procedures are initiated at deal sourcing, and initial screening is carried out during due diligence, structuring and negotiations.

For each potential new acquisition, we conduct a sustainability assessment prior to IC approval. The assessment process includes a sustainability due diligence questionnaire, a level 1 sustainability assessment and report and, if required, a level 2 sustainability assessment.

The level 1 sustainability assessment includes sustainability risk factors, and a level 2 assessment would be considered where certain factors require further scrutiny or analysis. For each new investment pursuit, a physical risk assessment is conducted to identify risks related to heat, wind, flood, rain, drought and wildfires.

Additionally, an asset management review – including an energy management and capital expenditure assessment – is completed to determine key assumptions and operational and capital expenditures of the business plan.

## Climate change risk management

We have a longstanding practice of acquiring older buildings and improving them from the inside out. We understand the importance of structural enhancements to older buildings and take a similar approach to our new developments, ensuring we have a

resiliency specialist to advise from the outset. This practice is about mitigating risk and increasing building resiliency across our portfolios.

We continuously manage and monitor our climate-related risks and opportunities to understand their impact on our business and strategy. In 2023, we conducted our initial climate risk assessment on our existing portfolio, which took into account both physical and transition risks associated with climate change. Our approach was aligned with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations for improving reporting on climate change risk and impact. Third-party climate data was used to assess the portfolio's exposure based on the location of each of our buildings. Building on this, in 2025 we updated our climate risk review to estimate financial impacts from physical climate risks and incorporate scenario analysis across our Canadian, U.S. and UK new developments and existing buildings. This new approach is in alignment with CSDS 2. These risks are integrated into our ERM system for continuous review and are evaluated based on likelihood and impact. Our ERM system is reviewed and updated annually. Results are reviewed by our Risk and Insurance team and help inform our Sustainability Action Plan.

We are working towards developing climate change resilience plans and adaptation measures tailored for each region and asset class, including existing buildings and new developments.

We plan to prioritize our efforts based on the highest-risk areas within the climate risk assessment. Our buildings are at greatest risk to flood and freeze-thaw cycles in Canada, both cyclone and wildfire in the U.S., and cyclone in the UK. Our top three transition risks are low-carbon technology adoption, changing stakeholder expectations and regulatory compliance costs.

We have developed targets and track key performance indicators that aim to mitigate transition risk, as identified in the [Progressing towards net zero](#) section. We also incorporate climate-related risks and opportunities when considering prospective investments. To help inform our investment decisions, we assess both physical and transition risks for each new opportunity as part of our sustainability assessment procedures.

## Climate review reveals risks and opportunities

The following table summarizes the physical and transition climate-related risks identified as part of Starlight’s climate risk review, voluntarily aligned with CSDS 2. Physical climate risk results reflect Starlight’s 2025 climate risk review, using forward-looking, asset-level data from a third-party climate risk data provider. These are modelled estimates based on probabilistic climate projections across short-, medium- and long-term horizons to 2050, presented on a 95th-percentile basis, a high-severity outcome used to stress-test resilience and insurance coverage. They indicate ranges and relative exposure rather than forecasts or precise loss estimates, and are subject to inherent uncertainty in the underlying climate models and assumptions. Transition risk information has not been updated in 2025 and remains consistent with the 2023 assessment.

CATEGORY	RISK AREAS	RISKS/ OPPORTUNITIES	POTENTIAL IMPACTS	ESTIMATED IMPACT	KEY RISK LOCATION	RISK TIME HORIZON / APPROACH TO MANAGING RISK
<b>PHYSICAL RISKS</b>						
<b>Acute</b>	• Riverine flood	Acute physical risks refer to those that are event-driven, including increased severity of extreme weather events such as floods, cyclones and wildfires.	<ul style="list-style-type: none"> <li>Property and critical equipment damage</li> <li>Increased costs from utilities, maintenance, repair and cleanup</li> <li>Reduced values for properties or increased costs from protection measures</li> <li>Occupant health and safety concerns, and displacement and disruption to occupants’ lives</li> <li>Business continuity disruptions</li> <li>Higher insurance costs and cumbersome insurance claim process</li> </ul>	VAR: ~CAD 1,100M Widespread, moderate per-asset impact	Greater Toronto Area, Ontario  Vancouver and Esquimalt, BC  Fredericton, New Brunswick	<b>Risk Time Horizon:</b> Short-term <b>Approach to Managing Risk:</b> Riverine flood is our highest-rated physical climate risk in the 2025 assessment. We are prioritizing resilience action at hotspot properties, including relocating below-grade equipment where feasible and implementing waterproofing and flood protection measures. Climate risk will be integrated into quarterly property condition inspections, including basement leak checks and stormwater system clearing.
	• Cyclone			VAR: ~CAD 450M Limited high impact concentrated at exposed assets	Florida Halifax, Nova Scotia Lancashire, United Kingdom	<b>Risk Time Horizon:</b> Short-term <b>Approach to Managing Risk:</b> Focus is on preparedness and power continuity. We are reviewing emergency management plans and resident communications at exposed properties, evaluating generator upgrades to extend run-time beyond current 6–12 hour life-safety service, and considering hardening measures such as storm shutters and impact-resistant glazing where appropriate.
	• Wildfire			VAR: ~CAD 125M Concentrated at a small number of high-exposure assets	Buda, Texas Phoenix, Arizona Kelowna, British Columbia	<b>Risk Time Horizon:</b> Short-term <b>Approach to Managing Risk:</b> Wildfire risk is concentrated at a handful of properties, allowing for targeted intervention. We are upgrading to high-efficiency air filtration to protect residents and limit operational disruption during smoke events, and integrating filter inspection and replacement into quarterly property condition checks.
	• Extreme precipitation			VAR: ~CAD 7M	Widespread across all three regions	<b>Risk Time Horizon:</b> Short-term <b>Approach to Managing Risk:</b> While modelled VAR is modest, historically extreme precipitation events have caused significant roof-related damages at our properties. Mitigation overlaps with our flood and freeze-thaw response: stormwater system maintenance, roof inspections, and envelope monitoring through quarterly property condition checks.
	• Coastal flood			VAR: ~CAD 11M Very limited exposure across portfolio	Coastal New Brunswick Coastal Nova Scotia	<b>Risk Time Horizon:</b> Short-term <b>Approach to Managing Risk:</b> See approach above (acute physical risks are managed through region- and asset-class-tailored adaptation measures. See also “Riverine flood” above.

CATEGORY	RISK AREAS	RISKS / OPPORTUNITIES	POTENTIAL IMPACTS	ESTIMATED IMPACT	KEY RISK LOCATION	RISK TIME HORIZON / APPROACH TO MANAGING RISK
Chronic	• Extreme heat	Chronic physical risks refer to longer-term shifts in climate patterns (e.g., sustained higher temperatures, changing freeze-thaw cycles) that may cause cumulative damage or chronic stress to assets.	<ul style="list-style-type: none"> <li>Property and critical equipment damage</li> <li>Increased costs from utilities, maintenance, repair and clean-up</li> <li>Reduced values for properties or increased costs from protection measures</li> <li>Occupant health and safety concerns, and displacement and disruption to occupants' lives</li> <li>Business continuity disruptions</li> <li>Higher insurance costs and cumbersome insurance claim process</li> </ul>	VAR: ~CAD 225M	Ontario and British Columbia Tampa, Florida North Carolina	<p><b>Risk Time Horizon:</b> Medium-term</p> <p><b>Approach to Managing Risk:</b></p> <p>Starlight has a goal to develop adaptation measures tailored for each region and asset class, including existing buildings and new developments, by 2026. Continued efforts to install Building Automation Systems (BAS) and advanced technology measures are being made across Starlight's portfolio to ensure that residents and tenants experience increased comfort and efficient heating and cooling.</p>
	• Drought			Impact not yet modelled (data limitation) ERM likelihood: 4 (probable) Historical drought conditions expected to become significantly more frequent	Arizona Florida Ontario and British Columbia	<p><b>Risk Time Horizon:</b> Medium-term</p> <p><b>Approach to Managing Risk:</b></p> <p>Drought financial impact is not modelled in our current third-party dataset, but likelihood is expected to increase significantly. Portfolio programs to manage water consumption and improve efficiency are in place, including drought-resistant landscaping at new developments.</p>
	• Freeze-thaw cycles			VAR: ~CAD 695M	Ottawa, Ontario Peterborough, Ontario	<p><b>Risk Time Horizon:</b> Short-term</p> <p><b>Approach to Managing Risk:</b></p> <p>Freeze-thaw is a near-term, structurally driven risk. While individual losses are modest, cumulative impacts are material and justify preventative action. We are integrating freeze-thaw checks (foundation cracks, leaks, frozen pipes requiring insulation) into quarterly property condition inspections.</p>
	• Extreme cold			VAR: ~CAD 350M Risk diminishes substantially by 2050 (~95% in Canada)	Ontario British Columbia	<p><b>Risk Time Horizon:</b> Short-term</p> <p><b>Approach to Managing Risk:</b></p> <p>Extreme cold risk is expected to diminish significantly with warming, but remains material in the near term. Back-up generators provide 6–12 hours of life-safety service at exposed properties. We are evaluating run-time extensions and incorporating designated heating areas and back-up sources into property emergency plans in case of power or heating loss.</p>

CATEGORY	RISK AREAS	RISKS / OPPORTUNITIES	POTENTIAL IMPACTS	ESTIMATED IMPACT	KEY RISK LOCATION	RISK TIME HORIZON / APPROACH TO MANAGING RISK
<b>TRANSITION RISKS</b>						
<b>Policy and Legal</b>	<ul style="list-style-type: none"> <li>Decarbonization regulations</li> <li>Climate disclosure regulations</li> <li>Carbon pricing</li> <li>Emissions reporting obligations</li> <li>Regulatory compliance costs</li> </ul>	<p>Policy risks related to climate change involve regulatory actions aiming either to constrain activities contributing to adverse effects on the climate or to promote adaptation. Legal risks involve increasing litigation around climate-related claims, including failures in mitigation and adaptation.</p>	<ul style="list-style-type: none"> <li>Fines and penalties</li> <li>Cost of compliance and higher taxes</li> <li>Legal liabilities</li> <li>Loss of revenue from investors</li> <li>Increased operating costs, equipment upgrade and infrastructure costs</li> <li>Increased staffing costs</li> </ul>	<p>Transition risk financial impact has not yet been estimated.</p>	<p>Federal, provincial and municipal governments in regions where Starlight's properties are located (Canada, U.S., UK) – including Ontario, BC, the City of Montreal and the State of Colorado – have emissions reporting requirements.</p>	<p><b>Risk Time Horizon:</b> Short- to medium-term</p> <p><b>Approach to Managing Risk:</b></p> <p>Starlight has a net zero pathway and action plan focused on achieving net zero emissions across scope 1, 2 and 3 by 2050 compared to a 2019 baseline, with interim milestones. We currently quantify and report on scope 1 and 2 emissions across our portfolio. Starlight's ESG Policy outlines our approach to assess and manage climate-related risks. Identified risks are monitored, reviewed and updated according to municipal, provincial and federal regulations. Starlight has a near-term target to align our sustainability report with emerging climate-related disclosure standards (including CSDS 2).</p>
<b>Market</b>	<ul style="list-style-type: none"> <li>Sectoral pressure</li> <li>Changing investor preferences</li> <li>Exposure to increasing insurance premiums</li> </ul>	<p>Climate change can affect markets through shifts in supply and demand for commodities, products and services as climate-related risks and opportunities are considered. The impact on markets is diverse and complex.</p>	<ul style="list-style-type: none"> <li>Decreased access to capital</li> <li>Decline in market value</li> <li>Increased operating costs</li> <li>Potential coverage gaps or restrictions</li> <li>Stranded assets</li> <li>Decrease in property values</li> </ul>	<p>Transition risk financial impact has not yet been estimated.</p>	<p>Starlight is exposed to elevated insurance premium risk in regions experiencing extreme weather.</p>	<p><b>Risk Time Horizon:</b> Medium-term</p> <p><b>Approach to Managing Risk:</b></p> <p>Starlight partners with industry organizations, standards and frameworks and asset-level certification programs focused on sustainability and real estate, driving thought leadership and continual improvement. We align our ESG strategy and action plan with our investors' priorities. Starlight follows a traditional approach to considering risk exposure from physical climate hazards from an insurance perspective and reports this information as part of our annual GRESB submission.</p>

CATEGORY	RISK AREAS	RISKS / OPPORTUNITIES	POTENTIAL IMPACTS	ESTIMATED IMPACT	KEY RISK LOCATION	RISK TIME HORIZON / APPROACH TO MANAGING RISK
Technology	<ul style="list-style-type: none"> <li>Low-carbon technology adoption</li> </ul>	Technology is continuously advancing to support the transition to a lower-carbon economy, such as renewable energy and carbon capture. Winners and laggards may emerge as new technologies disrupt existing systems, influencing competitiveness, production costs and product demand.	<ul style="list-style-type: none"> <li>Limited access to the latest skills and technology</li> <li>Business and operation disruptions</li> <li>Costs associated with retrofits to decarbonize buildings</li> </ul>	Transition risk financial impact has not yet been estimated.	All regions where existing and new developments are located.	<p><b>Risk Time Horizon:</b> Medium- to long-term</p> <p><b>Approach to Managing Risk:</b></p> <p>Amongst Starlight’s core sustainability focus areas are initiatives to reduce energy consumption and minimize environmental impact through capital upgrades to new energy-efficient equipment such as chillers and boilers. Starlight employs technologies such as BAS, smart thermostats and high-efficiency HVAC equipment to further this commitment.</p>
Reputation	<ul style="list-style-type: none"> <li>Changing client expectations</li> <li>Greenwashing</li> <li>Changing employee expectations</li> <li>Changing supply chain expectations</li> </ul>	Climate change poses reputational risks tied to changing perceptions of an organization’s contribution to, or detraction from, the shift to a lower-carbon economy. This is linked to how customers and communities perceive the organization’s actions in response to climate challenges.	<ul style="list-style-type: none"> <li>Loss of revenue from residents and commercial tenants</li> <li>Reduced job satisfaction, productivity and employee attraction/retention</li> <li>Legal liabilities</li> <li>Business and operation disruptions</li> </ul>	Transition risk financial impact has not yet been estimated.	All regions where existing and new developments are located.	<p><b>Risk Time Horizon:</b> Short- to medium-term</p> <p><b>Approach to Managing Risk:</b></p> <p>Starlight regularly engages with residents and commercial tenants to enhance well-being and experience across its properties as part of its social and community initiatives. Starlight’s Sustainability Steering Committee leads ESG reporting and disclosures across business lines and directs external/internal communications of Starlight’s sustainability programs to investors, partners, stakeholders and the public. Starlight periodically conducts ESG workshops, engages with vendors and suppliers, and shapes Sustainability Action Plans aligned with these commitments.</p>

Notes:

- Methodology:** Our 2025 physical climate risk assessment uses asset-level data from a third-party climate data provider, combined with internal resilience assessment conducted across our Asset Management, Developments, Insurance and Risk Management teams.
- Basis of estimated impact:** Estimated impact reported represents property replacement costs from direct property damages only. Extreme heat also includes operational costs from estimated cooling energy demand.
- Reporting basis:** Estimated impacts are reported based on third-party climate data and models for 2030 and a “high emissions” scenario (SSP5-8.5). Value at risk represents tail impact (95th percentile extreme event).
- Time horizons:** Time horizons reflect when Starlight believes the risk will be most prevalent. We have aligned these definitions with our chosen planning horizons. Short-term: 0–10 years; Medium-term: 10–20 years; Long-term: 20+ years (through 2050).

## Climate scenario analysis

To test the resilience of our strategy under plausible future climate conditions, our 2025 assessment incorporates climate scenario analysis in alignment with CSDS 2 requirements. Scenario analysis is a decision-support tool, not a forecast: it surfaces where and when risks and opportunities may emerge across plausible futures.

### Scope

Our 2025 scenario analysis covers physical climate risks across our existing portfolio in Canada, the United States and the United Kingdom. It evaluates risk across three forward time horizons (2030, 2040 and 2050) against a historical 2010 baseline.

### Scenarios assessed

We assessed two scenarios drawn from the UN Intergovernmental Panel on Climate Change (IPCC), selected to capture a diverse range of plausible futures consistent with CSDS 2 guidance:

- Lower emissions (SSP2-4.5): a “middle-of-the-road” pathway with gradual global decarbonization, broadly reflecting current global policies
- Higher emissions (SSP5-8.5): a fossil-fuel-intensive pathway with limited climate action, driving rapidly increasing physical climate risks

These scenarios bookend a range of plausible futures and are widely recognized for credibility and conservative risk testing in physical climate assessments.

### What was assessed

The scenario analysis quantifies estimated financial impact based on property replacement cost, consistent with the value-at-risk figures in the table above. Key exclusions and areas of uncertainty include: operating costs are not modelled, with the exception of extreme heat (which includes cooling energy demand); drought financial impact is not modelled in our current dataset; and transition risk financial impact has not yet been quantified.



### Results

Risk results are broadly consistent under each scenario, with the most-exposed properties remaining the same across pathways. Under the higher-emissions scenario, total portfolio impact is greater in the short- and medium-term as heat-related risks (extreme heat and wildfire) grow more quickly. By 2050, however, total impacts are slightly higher under the lower-emissions scenario, as the warmer climate associated with the higher-emissions pathway reduces extreme cold and freeze-thaw risks more rapidly than heat-related risks increase. Riverine flood remains the most material physical risk across all time horizons and both scenarios. Total worst-case (tail) impact is estimated to grow by approximately 33% from the 2010 baseline to 2030.

### Implications for strategy and planning

Given this consistency, our gradual deployment of resilience improvements, and our expectation of periodically refreshing the assessment (approximately every five years), our strategy is robust to both scenarios. We have flexibility to direct resilience capital toward our identified hotspot properties and to scale our response as new information becomes available.

# Cyber security and data privacy.

**As our operations become increasingly data-driven – from smart building systems and sensors to resident-facing digital platforms – the security and privacy of that data become ever more critical.**

Starlight's cyber security program reflects our understanding that data protection is not an IT issue alone; it is a governance priority.

In 2025, Starlight continued to invest in cyber security infrastructure, employee training and incident response protocols. Our approach is informed by established frameworks and subject to regular review by senior leadership. It includes ISO 27001 certification of our information security management system to ensure that we manage sensitive information in a systematic way, with policies, procedures and controls essential for safeguarding information from unauthorized access and cyber threats and addressing other information security risks.

Our dedicated Information Technology and Cyber Security team continuously evaluates and updates our security measures, ensuring that we are at the forefront of information protection practices.

## AI governance: A new frontier

Artificial intelligence is reshaping how real estate companies analyze data, manage properties, engage residents and make investment decisions. Starlight is committed to harnessing the opportunities that AI presents, while governing its use with the same rigour we apply to any material operational risk.

In 2025, we established a formal AI Committee and launched an AI Champions Program – designating individuals across the organization to serve as informed voices on AI adoption, responsible use and risk management. This governance structure ensures that AI is not deployed *ad hoc*, but through a deliberate, accountable process that considers its implications for residents, employees and data subjects.



**“ Cyber risk is a material risk for any organization that handles the personal data of hundreds of thousands of residents and employees. At Starlight, we treat it with the same rigour and executive attention we give to any other material business risk – because that is exactly what it is.”**

– MARTIN LIDDELL, CHIEF FINANCIAL OFFICER,  
RISK MANAGEMENT & AUDIT COMMITTEE CHAIR



# Targets and performance.

We set ambitious targets to monitor performance and drive improvements. Each target indicated in this section showcases status as at December 31, 2025. Our performance reporting is issued with reference to the consolidated set of GRI Universal Standards 2021 and informed by the Canadian Sustainability Disclosure Standards. Specific disclosures are indicated within this section.



# Progress against key targets.

Below is our Sustainability Action Plan, outlining our commitments and progress against targets. Developed in 2022 as the direct outcome of our materiality assessment, the plan sets out our priorities, objectives and targets. The plan is reviewed annually by the Sustainability Steering Committee to assess progress, confirm continued alignment with material topics and incorporate emerging priorities. Some supporting metrics and internal actions remain confidential.

SUSTAINABILITY COMMITMENT	TARGET	TARGET DATE	INTENT	2025 STATUS
<b>Climate resilience</b>	Develop climate change resilience plans and adaptation measures tailored to region and asset class for all existing and new developments and that align with industry-led disclosure frameworks (e.g., CSDS)	2026	Develop climate-resilient buildings and communities, and incorporate into ERM practices	Complete
	Implement measures outlined in climate risk assessment	Ongoing	Implement climate change resilience plans and adaptation measures tailored to high-risk regions	Ongoing
<b>Carbon emissions reduction and transition to net zero</b>	Achieve net zero carbon emissions intensity across all scopes	2050	Respond to climate change risk by reducing our carbon emissions	In progress
	Reduce operational carbon emissions intensity (scope 1 and 2) by 50% (2019 baseline)	2035	Reduce energy consumption and carbon emissions to contribute to a lower carbon footprint and lower utility costs	In progress
	Target net zero operational carbon emissions intensity (scope 1 and 2) for all new developments and major renovations in the design stage	2030	Reduce operational carbon emissions from entire lifespan of a new development/major renovation	In progress
<b>Energy efficiency</b>	Increase whole building energy and carbon data to 100% across portfolio	2025	Track and improve energy and water efficiency across entire portfolio	Complete
	Increase ENERGY STAR® space to 100%	2025	Track and improve energy efficiency across entire portfolio	Complete
<b>Water efficiency</b>	Reduce water use by 2% year over year across portfolio	Annually	Reduce indoor potable water use and irrigation water use relative to typical design practices	In progress
<b>Waste reduction</b>	Achieve 30% waste diversion (including organics) across Multi-Residential portfolio and 75% for Commercial portfolio	2028	Divert waste from going to landfill	In progress
	Achieve 85% diversion from landfill for all new developments and major renovations	Ongoing	Divert waste from going to landfill	In progress

SUSTAINABILITY COMMITMENT	TARGET	TARGET DATE	INTENT	2025 STATUS
<b>Community engagement</b>	Engage future generations on the benefits and values of the real estate industry through educational institutions and industry associations	Annually	Increase our social impact by engaging various demographics and emerging leaders	Complete
	Execute sustainability-related engagement event for all residents/tenants to participate in	Annually	Enhance the tenant experience with programs, building features and people connections that improve livability and promote health	Complete
	Conduct annual resident satisfaction surveys and drive asset-level continual improvement	Annually	Encourage tenant feedback to guide and improve sustainability practices and programs	Complete
	Develop a strategy to increase social impact across each business line	2026	Help measure, report and enhance the social value Starlight brings to the community	In progress
<b>Inclusion, Diversity, Equity and Allyship (IDEA)</b>	Develop a formal IDEA strategy	2026	Foster an equitable and inclusive environment where we empower our employees to be the best versions of themselves	In progress
<b>Well-being</b>	Develop and integrate an employee wellness strategy	2025	Enhance employee well-being and experience	Complete
	Develop and integrate guidance on resident and commercial tenant well-being for all assets across the portfolio	2025	Provide indoor and outdoor environments that promote the health and well-being of occupants	Complete
<b>Green building certification</b>	Increase certified space across portfolio (by sq ft): Residential – 50%; Commercial – 75%	2028	Create high-performing green buildings for residents and tenants that reduce climate impact	In progress
<b>Governance</b>	Incorporate sustainability criteria into Property Management Company Guidebook	2025	Ensure sustainability is incorporated and prioritized at all Starlight buildings	Complete
	Integrate material physical and transition risks into the risk management processes	2025	Embed sustainability risks in risk assessment guide and risk management processes	Complete
	Achieve independent verification of core ESG performance data	2027	Demonstrate data quality through third-party verification	Complete

# Performance indicators and disclosure.

## Boundaries and methodology

Starlight's reporting year for this report spans from January 1 to December 31, 2025. Starlight also reports on certain sustainability performance indicators dating back to the reporting base year of 2019. Starlight includes all new and acquired buildings within our reporting boundary once they have been under Starlight's operational control for a full calendar year. All disposed buildings within our reporting boundary are removed from reporting for the calendar year in which they were disposed.

Starlight reports on any changes to historical performance data within its annual Sustainability Report when new or more accurate information becomes available.

Modifications can be attributed to updated emissions factors, replacement of estimated data with newly obtained actual data and changes to data coverage. These modifications result in improved data quality.

Data reported in the Sustainability Report is not normalized for vacancy, weather, market conditions or other factors. Starlight uses an operational control approach to set its boundary. Under the GHG Protocol, operational control is when a company accounts for 100% of emissions from operations over which it or one of its subsidiaries has the full authority to introduce and implement operating policies. Starlight is deemed to have the ability to introduce and implement these policies for buildings that Starlight directly manages. Starlight's organizational boundary for the annual Sustainability Report includes Canadian and U.S. existing Multi-Residential and Commercial portfolios. The UK portfolio will be included when the buildings become fully occupied and considered operational buildings. Select buildings with limited operational control, non-strategic investments or those that are newly acquired are not included in the consolidated performance data. This makes up 2.7% of our total portfolio.

Performance data for our Canadian Multi-Residential portfolios includes common area and resident space, including sub-metered data and directly metered resident data where available. U.S. Multi-Residential and Commercial Office portfolios include the entire building, unless otherwise indicated. We aim to capture all relevant data, but

where this is not feasible, we use estimates and pro-rate data based on the best data available. Approximately 20% of data is estimated. Starlight reports on total (absolute) intensity based on gross floor area, and like-for-like energy, carbon emissions, water and waste data. "Like-for-like" refers to the comparison between a consistent set of properties between the two most recent years, excluding the impact of changes in portfolio size and composition.

Starlight reports on the following greenhouse gases, consistent with the GHG Protocol: Direct (scope 1) – natural gas, other fuels; Indirect (scope 2) – electricity (location-based); and scope 3 (Categories 2: Capital Goods and 5: Waste Generated in Operations). Greenhouse gases reported as CO<sub>2</sub> equivalent include CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O. Emissions from refrigerant and back-up generator diesel data are excluded from this report. We estimate these emissions to account for less than 5% of our total emissions.

Emission factors for Canada are used as per the National Inventory Report (NIR) 1990 – 2023 published by Environment Canada in 2025, the U.S. EPA eGRID, 2023 for electricity, and the U.S. EPA GHG Emissions Factor Hub, 2025 for natural gas.

All amounts in this report are in Canadian dollars unless otherwise noted.

Figures used in this report that are based on carbon emissions, energy, water and waste data have been subject to third-party verification aligned with ISO 14064-3. A verification conclusion means that the verifier has performed procedures sufficient to reduce the risk of material misstatement to a level that is acceptable, but does not express the higher level of confidence associated with reasonable assurance. Details of the verification scope, methodology and conclusions are set out in the [verification statement](#) which accompanies this report on our website.

## Scope 3 methodology

Starlight’s scope 3 calculation was prepared in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Standard. Primary data was used where available – including waste volumes and disposal method data collected through our property management program. Where primary data was not available, we applied supply chain emission factors consistent with our operating geography. For Category 2 (Capital Goods), we currently conduct life cycle assessments (LCAs) on select projects and are building this practice across the portfolio. For our 2025 inventory, embodied carbon was estimated using regional average intensities applied to development gross floor area, supplemented with project-level LCA data where available. We will continue to improve LCA coverage and primary data collection in partnership with our construction and design teams. All calculations were reviewed internally by the Sustainability team.



## 2025 scope 3 results

The categories below represent the most material and measurable components of Starlight’s value chain emissions at this stage of our scope 3 program.

SCOPE 3 CATEGORY	GHG PROTOCOL CATEGORY	2025 EMISSIONS (tCO <sub>2</sub> e)	NOTES
<b>Capital goods – embodied carbon from development, renovations/upgrades and other capital purchases</b>	Category 2	41,269	Estimated using regional average embodied carbon intensities applied to development gross floor area; LCA data used where available
<b>Waste generated in operations</b>	Category 5	32,739	Based on waste volume and disposal method data collected through our property management program
<b>Total scope 3 (disclosed categories)</b>		127,404	

The seven applicable scope 3 categories to our business are as follows:

- Category 1: Purchased Goods & Services
- Category 2: Capital Goods
- Category 3: Fuel- and Energy-related Activities
- Category 5: Waste Generated in Operations
- Category 6: Business Travel
- Category 7: Employee Commuting
- Category 8: Upstream Leased Assets

## General sustainability disclosure

Our 2025 Sustainability Report content is informed by the Global Reporting Initiative (GRI) index, a set of standards that help us communicate our sustainability performance.

NUMBER	GRI DISCLOSURE	EXPLANATION
<b>GRI 2: General Disclosures 2021</b>		
2-1	Organizational details	Starlight Group Property Holdings Inc. is privately owned and is headquartered at 3280 Bloor Street West, Suite 1400, Toronto, ON. We operate in Canada, the United States and the United Kingdom.
2-2	Entities included in the organization's sustainability reporting	This Sustainability Report has been prepared for Starlight Group Property Holdings Inc. and its certain operating departments, including Canadian Residential, U.S. Residential, Canadian Commercial, UK Residential and Starlight Developments; the material topics included in this report take into consideration the activities of these operating departments. Sustainability practices for Starlight Capital are beyond the scope of this report.
2-3	Reporting period, frequency and contact point	Reporting period: January 1, 2025 through December 31, 2025 Reporting cycle: Annual Starlight's annual sustainability reporting period aligns with its financial reporting period. Publication date of this report: June 2026 Contact point for questions about the report or reported information: <a href="mailto:sustainability@starlightinvest.com">sustainability@starlightinvest.com</a>
2-4	Restatements of information	We have restated performance data related to energy and emissions due to a correction in our calculations' retrieval of actual data as opposed to estimated data, and revisions to our emissions factors.
2-5	External assurance	Environmental performance data in this report has been subject to verification aligned with ISO 14064-3.
2-6	Activities, value chain and other business relationships	Details on our activities, value chain and other business relationships are communicated in the "About Starlight" section of this report ( <a href="#">page 7</a> ).
2-7	Employees	Total number of employees as of 1/1/2026: 362 (29% female, 59% male, 12% prefer not to disclose) Total number of employees as of 1/1/2025: 360 (28% female, 60% male, 12% prefer not to disclose) % change in number of employees between 1/1/2025 and 1/1/2026: 0.6% increase
2-9	Governance structure and composition	Details on our governance structure and composition are communicated in the "How we govern sustainability" section of this report ( <a href="#">page 10</a> ).
2-11	Chair of the highest governance body	Details on the Chair of the highest governance body are communicated in the "How we govern sustainability" section of this report ( <a href="#">page 10</a> ).
2-12	Role of the highest governance body in overseeing the management of impacts	Details on the role of the highest governance body in overseeing the management of impacts are communicated in the "How we govern sustainability" section of this report ( <a href="#">page 10</a> ).
2-13	Delegation of responsibility for managing impacts	Details on the delegation of responsibility for managing impacts are communicated in the "How we govern sustainability" section of this report ( <a href="#">page 10</a> ).

NUMBER	GRI DISCLOSURE	EXPLANATION
<b>GRI 2: General Disclosures 2021 (continued)</b>		
2-20	Process to determine remuneration	Details on our process to determine remuneration are communicated in the “Career growth and learning” section of this report ( <a href="#">page 17</a> ).
<b>GRI 3: Material Topics 2021</b>		
3-1	Process to determine material topics	Details on the management of material topics are communicated in the “Materiality: What matters most” section of this report ( <a href="#">page 10</a> ).
3-2	List of material topics	Details of our material topics are communicated in the “Materiality: What matters most” section of this report ( <a href="#">page 10</a> ).
<b>GRI 204: Procurement Practices 2016</b>		
3-3	Management of material topic	Details on the management of procurement practices are communicated in the “Sustainable materials” section of this report ( <a href="#">page 41</a> ).
<b>GRI 205: Anti-corruption 2016</b>		
3-3	Management of material topic	Starlight is committed to conducting all aspects of its business in keeping with the highest ethical standards. The purpose of this Anti-Bribery and Corruption (ABC) Policy is to promote compliance with all applicable ABC laws. These laws prohibit the direct or indirect offer, payment, acceptance or receipt of a bribe or improper payment in exchange for a business advantage.
205-2	Communication and training about anti-corruption policies and procedures	Upon joining Starlight, new hires must take the online Code of Conduct training during onboarding, which covers various Anti-Bribery and Corruption (ABC) topics. Annually, all employees must take the online Code of Conduct training and recertify the ABC Policy. % of employees that the policy has been communicated to: 100%
<b>GRI 301: Materials 2016</b>		
3-3	Management of material topic	Details on the management of materials are communicated in the “Sustainable materials” section of this report ( <a href="#">page 41</a> ).

NUMBER	GRI DISCLOSURE	EXPLANATION
<b>GRI 302: Energy 2016</b>		
3-3	Management of material topic	Details on the management of energy are communicated in the “Energy efficiency” section of this report ( <a href="#">page 38</a> ).
302-1	Energy consumption within the organization	Refer to performance data tables for details ( <a href="#">page 73</a> ).
302-3	Energy intensity	Refer to performance data tables for details ( <a href="#">page 73</a> ).
302-4	Reductions in energy requirements of products and services	Refer to performance data tables for details ( <a href="#">page 73</a> ).
<b>GRI 303: Water and Effluents 2018</b>		
3-3	Management of material topic	Details on the management of water and effluents are communicated in the “Water conservation” section of this report ( <a href="#">page 39</a> ).
303-5	Water consumption	Refer to performance data tables for details ( <a href="#">page 74</a> ).
CRE2	Water intensity	Refer to performance data tables for details ( <a href="#">page 74</a> ).
<b>GRI 304: Biodiversity 2016</b>		
3-3	Management of material topic	Details on the management of biodiversity are communicated in the “Enhancing biodiversity” section of this report ( <a href="#">page 42</a> ).
<b>GRI 305: Emissions 2016</b>		
3-3	Management of material topic	Details on the management of emissions are communicated in the “Progressing towards net zero” section of this report ( <a href="#">pages 34 – 35</a> ).
305-1	Direct (Scope 1) GHG emissions	Refer to performance data tables for details ( <a href="#">page 72</a> ). We include whole building data within our scope 1 emissions which includes resident and commercial tenant emissions. Where residents and commercial tenants are directly metered, these emissions are not included.
305-2	Energy indirect (Scope 2) GHG emissions	Refer to performance data tables for details ( <a href="#">page 72</a> ). We include whole building data within our scope 2 emissions which includes resident and commercial tenant emissions. Where residents and commercial tenants are directly metered, these emissions are not included.
305-3	Other indirect (Scope 3) GHG emissions	Refer to performance data tables for details ( <a href="#">page 72</a> ). Starlight’s 2025 scope 3 inventory covers the material categories identified through our scope 3 screen: Category 2 (Capital Goods – embodied carbon from new developments, renovations and other capital purchases) and Category 5 (Waste Generated in Operations). Category 2 emissions are estimated using regional average embodied carbon intensity factors, covering building envelope, structure, and interior walls and finishes, applied to the gross floor area (GFA) of communities occupied in the reporting year, supplemented with project-level LCA data where available. We plan to expand LCA coverage across all development projects going forward and to broaden the scope 3 categories we report on in future cycles. See the “Scope 3 emissions” section on <a href="#">page 37</a> for the full breakdown.

NUMBER	GRI DISCLOSURE	EXPLANATION
<b>GRI 305: Emissions 2016 (continued)</b>		
305-4	GHG emission intensity	Refer to performance data tables for details ( <a href="#">page 72</a> ).
305-5	Reduction of GHG emissions	Refer to performance data tables for details ( <a href="#">page 72</a> ).
<b>GRI 306: Waste 2020</b>		
3-3	Management of material topic	Details on the management of waste are communicated in the “Responsible waste management” section of this report ( <a href="#">page 40</a> ).
306-3	Waste generated	Refer to performance data tables for details ( <a href="#">page 75</a> ).
306-4	Waste diverted from disposal	Refer to performance data tables for details ( <a href="#">page 75</a> ).
306-5	Waste directed to disposal	Refer to performance data tables for details ( <a href="#">page 75</a> ).
<b>GRI 401: Employment 2016</b>		
3-3	Management of material topic	Starlight is committed to maintaining an environment that is safe and respectful and conducts business activities in accordance with our Code of Conduct. We track a number of metrics, including hiring rates, promotions and retention numbers, and review these metrics as part of our overall strategy to see which areas need additional focus. We will continue to collect these metrics to help us assess and report on our progress and will incorporate any relevant lessons learned into our procedures.
401-1	New employee hires and employee turnover	<p><b>New employee hires (%):</b>                      New employee hires (under 30 years old): 48%                      New employee hires (30–50 years old): 45%                      New employee hires (over 50 years old): 7%                      New employee hires (female): 34%                      New employee hires (male): 66%</p> <p><b>Turnover (%):</b>                      Overall, over 2025, our voluntary turnover was 13%.</p>
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	All regions offer comprehensive benefits packages to full-time employees based on jurisdictional market standards. More details on benefits are communicated in the “Employee well-being” section of this report ( <a href="#">page 21</a> ).
401-3	Parental leave	Total number of employees that were entitled to parental leave: 100%

NUMBER	GRI DISCLOSURE	EXPLANATION
<b>GRI 403: Occupational Health and Safety 2018</b>		
3-3	Management of material topic	Starlight’s Joint Health and Safety Committee (JHSC), chaired by the Chief People Officer, ensures the health and safety of all corporate offices through the implementation of the Health and Safety Policy and the JHSC Charter. The Senior Manager, Health and Safety, oversees Starlight’s Health and Safety Program, ensures compliance with regulatory requirements, and implements standard safety protocols across commercial assets, residential properties, construction sites and capital expenditure projects.
403-1	Occupational health and safety management system	The Senior Manager, Health and Safety, will implement technology to standardize reporting of health and safety incidents by employees, third-party property managers, construction managers and consultants within Canadian Commercial, Canadian Residential, U.S. Residential and UK Residential.
403-5	Worker training on occupational health and safety	The Capital Expenditure Department underwent Asbestos Awareness Training and reported a total of 129 training hours. Asbestos Awareness Training equipped participants with the necessary knowledge and skills to identify, handle and mitigate risks associated with asbestos exposure. All employees received Code of Conduct training, which covered upholding ethical standards and ensuring a safe and healthy work environment. Through this training, Starlight reinforced its health and safety commitment, emphasizing the importance of best practices to safeguard the well-being of employees.
403-6	Promotion of worker health	Starlight does not facilitate workers’ access to non-occupational medical and healthcare services because we operate in countries (Canada, U.S., UK) where the population already has access to high-quality and accessible services.
403-7	Prevention and mitigation of occupational health and safety impacts	Starlight’s Health and Safety Program covers risk assessments, reporting incidents, training, regulatory compliance and monitoring. Starlight continuously improves the Health and Safety Program through the use of technology and analytics, and takes a holistic approach that fosters a safe environment for all employees, residents and business partners.
<b>GRI 404: Training and Education 2016</b>		
3-3	Management of material topic	Details on training and education are communicated in the “Career growth and learning” section of this report ( <a href="#">page 17</a> ).
404-1	Average hours of training per year per employee	Total training hours per person: 20 Online: 3,559 (10 hours per person) In-person: 3,629 (4 hours per person)
404-2	Programs for upgrading employee skills and transition assistance programs	Details on programs for upgrading employee skills are communicated in the “Career growth and learning” section of this report ( <a href="#">page 17</a> ).
404-3	Percentage of employees receiving regular performance and career development reviews	% of total employees who received a regular performance and career development review during 2025: 100%

NUMBER	GRI DISCLOSURE	EXPLANATION
<b>GRI 405: Diversity and Equal Opportunity 2016</b>		
3-3	Management of material topic	Details on diversity and equal opportunity are communicated in the “Inclusion, Diversity, Equity and Allyship” section of this report ( <a href="#">page 18</a> ).
405-1	Diversity of governance bodies and employees	<p><b>Sustainability governance bodies (#, %):</b>                      People (female) in 2025: 2, 15%                      People (male) in 2025: 11, 85%</p> <p><b>Employee category (#, %):</b>                      Breakdown by level and function                      Employees (under 30 years old) in 2025: 69, 24%                      Employees (30–50 years old) in 2025: 152, 52%                      Employees (over 50 years old) in 2025: 33, 12%                      People (female) in 2025: 84, 29%                      People (male) in 2025: 171, 59%                      People (prefer not to disclose) in 2025: 37, 13%</p> <p>The above employee breakdown represents the 292 employees that completed our optional annual employee engagement and inclusion survey.</p>
405-2	Ratio of basic salary and remuneration of women to men	Our commitment is to consistently benchmark roles against industry standards, ensuring that salaries are based on the role itself rather than gender. Everyone will be paid equally, fairly and competitively. Starting in 2023, we conduct this benchmarking study annually.
<b>GRI 406: Non-discrimination 2016</b>		
3-3	Management of material topic	Details on non-discrimination are communicated in the “Inclusion, Diversity, Equity and Allyship” section of this report ( <a href="#">page 18</a> ).
<b>GRI 413: Local Communities 2016</b>		
3-3	Management of material topic	Details on local communities are communicated in the “Stakeholder engagement” section of this report ( <a href="#">page 12</a> ).
<b>GRI 417: Marketing and Labeling 2016</b>		
3-3	Management of material topic	Details on marketing and labelling are communicated in the “Green building certifications” section of this report ( <a href="#">page 46</a> ).
CRE8	Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment	Details on our community certifications are communicated in the “Green building certifications” section of this report ( <a href="#">page 46</a> ).
<b>GRI 418: Customer Privacy 2016</b>		
3-3	Management of material topic	Details on customer privacy are communicated in the “Cyber security and data privacy” section of this report ( <a href="#">page 55</a> ).

## Climate-related disclosure

Our 2025 Sustainability Report content is informed by the Canadian Sustainability Disclosure Standard 2, Climate-related Disclosures (CSDS 2). CSDS 2 is based on the International Financial Reporting Standards S2, Climate-related Disclosures (IFRS S2) and represents its Canadian application. CSDS 2 was issued by the Canadian Sustainability Standards Board (CSSB) in December 2024 and is currently voluntary. As such, report content is partially in alignment, and any disclosure exclusions are noted. Starlight will work towards compliance as required in accordance with applicability and timelines mandated by appropriate regulators. Our UK Residential and Starlight Capital vehicles are excluded.

CSDS 2 PARAGRAPH	DESCRIPTION	DISCLOSURE LEVEL	REPORT SECTION	EXCLUSIONS
<b>Governance</b>				
6 (a)	The governance body(ies) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities	Partial	<a href="#">How we govern sustainability</a> <a href="#">Risk management</a>	(ii)
6 (b)	Management’s role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities	Full	<a href="#">Risk management</a>	(ii)
<b>Strategy</b>				
9 (a)	The climate-related risks and opportunities that could reasonably be expected to affect the entity’s prospects	Full	<a href="#">Risk management</a>	
9 (b)	The current and anticipated effects of those climate-related risks and opportunities on the entity’s business model and value chain	Full	<a href="#">Risk management</a>	
9 (c)	The effects of those climate-related risks and opportunities on the entity’s strategy and decision making, including information about its climate-related transition plan	Full	<a href="#">Risk management</a> <a href="#">Progressing towards net zero</a>	
9 (d)	The effects of those climate-related risks and opportunities on the entity’s financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity’s financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity’s financial planning	Partial	<a href="#">Risk management</a>	
9 (e)	The climate resilience of the entity’s strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity’s identified climate-related risks and opportunities	Full	<a href="#">Risk management</a> <a href="#">Progressing towards net zero</a>	

CSDS 2 PARAGRAPH	DESCRIPTION	DISCLOSURE LEVEL	REPORT SECTION	EXCLUSIONS
<b>Climate-related risks and opportunities</b>				
10 (a)	Describe climate-related risks and opportunities that could reasonably be expected to affect the entity’s prospects	Full	<a href="#">Risk management</a>	
10 (b)	For each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk	Full	<a href="#">Risk management</a>	
10 (c)	For each climate-related risk and opportunity the entity has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur	Full	<a href="#">Risk management</a>	
10 (d)	Explain how the entity defines “short term”, “medium term” and “long term” and how these definitions are linked to the planning horizons used by the entity for strategic decision-making	Full	<a href="#">Risk management</a>	
<b>Business model and value chain</b>				
13 (a)	Description of the current and anticipated effects of climate-related risks and opportunities on the entity’s business model and value chain	Full	<a href="#">Risk management</a>	
13 (b)	Description of where in the entity’s business model and value chain climate-related risks and opportunities are concentrated	Full	<a href="#">Risk management</a>	
<b>Strategy and decision-making</b>				
14 (a)	Information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation	Full	<a href="#">Risk management</a> <a href="#">Progressing towards net zero</a> <a href="#">Targets and performance</a>	
14 (b)	Information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a)	None	N/A	
14 (c)	Quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph	Full	<a href="#">Risk management</a> <a href="#">Progressing towards net zero</a> <a href="#">Targets and performance</a>	

CSDS 2 PARAGRAPH	DESCRIPTION	DISCLOSURE LEVEL	REPORT SECTION	EXCLUSIONS
<b>Financial position, financial performance and cash flows</b>				
15 (a)	The effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period	None	N/A	
15 (b)	The anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning	Full	<a href="#">Risk management</a>	
16 (a)	How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period	None	N/A	
16 (b)	The climate-related risks and opportunities for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements	None	N/A	
16 (c)	How the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities	Partial	<a href="#">Risk management</a> <a href="#">Progressing towards net zero</a>	(ii)
16 (d)	How the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities	Full	<a href="#">Risk management</a>	
<b>Climate resilience</b>				
22 (a)	The entity's assessment of its climate resilience as at the reporting date	Full	<a href="#">Risk management – Climate scenario analysis</a>	
22 (b)	How and when the climate-related scenario analysis was carried out	Full	<a href="#">Risk management – Climate scenario analysis</a>	

CSDS 2 PARAGRAPH	DESCRIPTION	DISCLOSURE LEVEL	REPORT SECTION	EXCLUSIONS
<b>Risk management</b>				
25 (a)	The processes and related policies the entity uses to identify, assess, prioritize and monitor climate-related risks	Full	<a href="#">Ethics and integrity Risk management</a>	
25 (b)	The processes the entity uses to identify, assess, prioritize and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities	Partial	<a href="#">Risk management</a>	
25 (c)	The extent to which, and how, the processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process	Full	<a href="#">Ethics and integrity Risk management</a>	
<b>Climate-related metrics</b>				
29 (a)	Greenhouse gases	Full	<a href="#">Progressing towards net zero Performance indicators and disclosure</a>	
29 (b)	The amount and percentage of assets or business activities vulnerable to climate-related transition risks	None	N/A	
29 (c)	The amount and percentage of assets or business activities vulnerable to climate-related physical risks	Partial	<a href="#">Risk management</a>	Amounts given, percentages not given.
29 (d)	The amount and percentage of assets or business activities aligned with climate-related opportunities	None	N/A	
29 (e)	The amount of capital expenditure, financing or investment deployed toward climate-related risks and opportunities	Full	<a href="#">Building renovations and capital investments</a>	
29 (f)	Internal carbon prices	None	N/A	
29 (g)	Remuneration	Partial	<a href="#">How we govern sustainability</a>	(ii)
32	Industry-based metrics: Area located in 100-year flood zones, by property sector	Partial	<a href="#">Risk management</a>	Report includes flood risk by region; this differs from the SASB industry-based metric (IF-RE-450a.1).

CSDS 2 PARAGRAPH	DESCRIPTION	DISCLOSURE LEVEL	REPORT SECTION	EXCLUSIONS	
<b>Climate-related targets</b>					
33 (a)	The metric used to set the target	Full	<a href="#">Progressing towards net zero Targets and performance indicators and disclosure</a>		
33 (b)	The objective of the target	Full			
33 (c)	The part of the entity to which the target applies	Full			
33 (d)	The period over which the target applies	Full			
33 (e)	The base period from which progress is measured	Full			
33 (f)	Any milestones and interim targets	Full			
33 (g)	Whether it is an absolute target or an intensity target	Full			
33 (h)	How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target	Full			
34 (a)	Whether the target and the methodology for setting the target has been validated by a third party	Full			
34 (b)	The entity's processes for reviewing the target	Full			
34 (c)	The metrics used to monitor progress toward reaching the target	Full			
34 (d)	Any revisions to the target and an explanation for those revisions	Full			
35	Information about performance against each climate-related target and an analysis of trends or changes in the entity's performance	Full			
36 (a)	Which greenhouse gases are covered by the target	Full			
36 (b)	Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target	Full			
36 (c)	Whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target	Full			
36 (d)	Whether the target was derived using a sectoral decarbonization approach	Full			
36 (e)	The entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target	Partial			(ii), (iii), (iv)

## Performance data

### CARBON EMISSIONS

	ABSOLUTE			LIKE-FOR-LIKE	
	2019	2024	2025	2024	2025
<b>TOTAL PORTFOLIO</b>					
Number of Buildings	183	556	542	531	531
Number of Doors	18,193	62,735	59,205	57,422	57,422
Gross Floor Area (ft <sup>2</sup> )	24,641,065	76,006,260	70,780,576	68,874,179	68,874,179
Mt CO <sub>2</sub> e Emissions, Scope 1	61,755	130,077	133,454	125,541	130,035
Mt CO <sub>2</sub> e Emissions, Scope 2	20,990	48,702	40,635	41,661	40,072
Mt CO <sub>2</sub> e Emissions, Scope 1 + 2	82,745	178,779	174,089	167,201	170,108
Emissions Intensity (kg CO <sub>2</sub> e/ft <sup>2</sup> ), Scope 1 + 2	3.4	2.4	2.5	2.4	2.5
Mt CO <sub>2</sub> e Emissions, Scope 3	1,527	12,750	127,404	-	-
Mt CO <sub>2</sub> e Emissions, All	84,272	191,529	301,493	-	-
<b>RESIDENTIAL (CANADA)</b>					
Number of Buildings	127	465	464	453	453
Number of Doors	15,357	51,246	51,321	49,538	49,538
Gross Floor Area (ft <sup>2</sup> )	15,169,270	51,280,217	51,295,168	49,388,771	49,388,771
Mt CO <sub>2</sub> e Emissions, Scope 1	54,427	118,374	122,408	114,476	118,989
Mt CO <sub>2</sub> e Emissions, Scope 2	3,443	14,302	13,908	13,951	13,345
Mt CO <sub>2</sub> e Emissions, Scope 1 + 2	57,870	132,675	136,315	128,427	132,334
Emissions Intensity (kg CO <sub>2</sub> e/ft <sup>2</sup> ), Scope 1 + 2	3.8	2.6	2.7	2.6	2.7
Emissions Intensity (kg CO <sub>2</sub> e/door), Scope 1 + 2	3,768	2,589	2,656	2,593	2,671

Notes:

Data coverage for Canadian Residential, US Residential and Commercial Office accounts for whole building data, including consumption across common area and tenant space. Annual figures include estimated data where metered consumption was unavailable; gaps were filled by extrapolating from the building's actual consumption from other months. 16% of whole building electricity data is estimated. 2025 data coverage for whole building carbon emissions is 100% for Canadian Residential, U.S. Residential and Commercial. Previous years' figures have been restated to reflect whole building data instead of common area or tenant data where it became available after that reporting year. Buildings are included in a given year's dataset only if they were owned for the full year where data is available. Overall, data quality has improved with more accurate, up-to-date and complete data availability. Average vacancies for 2025 are 8% for Canadian Residential, 7% for U.S. Residential and 18% for Commercial.

	ABSOLUTE			LIKE-FOR-LIKE	
	2019	2024	2025	2024	2025
<b>RESIDENTIAL (U.S.)</b>					
Number of Buildings	8	35	24	24	24
Number of Doors	2,836	11,489	7,884	7,884	7,884
Gross Floor Area (ft <sup>2</sup> )	4,157,520	16,807,095	11,672,948	11,672,948	11,672,948
Mt CO <sub>2</sub> e Emissions, Scope 1	235	2,727	1,665	2,142	1,665
Mt CO <sub>2</sub> e Emissions, Scope 2	7,826	22,741	15,549	16,091	15,549
Mt CO <sub>2</sub> e Emissions, Scope 1 + 2	8,062	25,468	17,215	18,234	17,215
Emissions Intensity (kg CO <sub>2</sub> e/ft <sup>2</sup> ), Scope 1 + 2	1.9	1.5	1.5	1.6	1.5
Emissions Intensity (kg CO <sub>2</sub> e/door), Scope 1 + 2	2,843	2,217	2,183	2,313	2,183
<b>COMMERCIAL OFFICE</b>					
Number of Buildings	48	56	54	54	54
Gross Floor Area (ft <sup>2</sup> )	5,314,276	7,918,948	7,812,461	7,812,461	7,812,461
Mt CO <sub>2</sub> e Emissions, Scope 1	7,092	8,977	9,381	8,922	9,381
Mt CO <sub>2</sub> e Emissions, Scope 2	9,721	11,659	11,178	11,618	11,178
Mt CO <sub>2</sub> e Emissions, Scope 1 + 2	16,813	20,636	20,559	20,540	20,559
Emissions Intensity (kg CO <sub>2</sub> e/ft <sup>2</sup> ), Scope 1 + 2	3.2	2.6	2.6	2.6	2.6

Canadian Residential carbon emissions intensity reductions are driven by energy efficiency upgrades, operational improvements and weather patterns. U.S. Residential carbon emissions intensity decreased due to minor changes in energy use within a smaller portfolio, with most acquisitions from 2020 - 2021. Commercial Office carbon emissions intensity has remained relatively consistent. Scope 3 methodologies have been updated in 2025 to include Category 1 (Purchased Goods & Services), 2 (Capital Goods), 3 (Fuel- and Energy-related Activities), 5 (Waste Generated in Operations), 6 (Business Travel), 7 (Employee Commuting) and 8 (Upstream Leased Assets). Previous years only included embodied carbon estimates (Category 2). See [page 60](#) for more information.

**ENERGY USE**

	ABSOLUTE			LIKE-FOR-LIKE	
	2019	2024	2025	2024	2025
<b>TOTAL PORTFOLIO</b>					
Number of Buildings	183	556	542	531	531
Number of Doors	18,193	62,735	59,205	57,422	57,422
Gross Floor Area (ft²)	24,641,065	76,006,260	70,780,576	68,874,179	68,874,179
Total Energy Use (ekWh)	505,799,047	1,157,990,362	1,179,789,346	1,105,746,244	1,146,132,936
Natural Gas (ekWh)	326,247,535	688,145,661	712,633,905	664,000,770	694,368,830
Electricity (kWh)	179,551,512	469,844,701	467,155,441	441,745,473	451,764,106
Energy Use Intensity (ekWh/ft²)	20.5	15.2	16.7	16.1	16.6
<b>RESIDENTIAL (CANADA)</b>					
Number of Buildings	127	465	464	453	453
Number of Doors	15,357	51,246	51,321	49,538	49,538
Gross Floor Area (ft²)	15,169,270	51,280,217	51,295,168	49,388,771	49,388,771
Total Energy Use (ekWh)	388,205,880	938,272,900	980,193,980	907,836,364	946,537,570
Natural Gas (ekWh)	287,483,067	625,660,657	653,575,968	605,021,993	635,310,893
Electricity (kWh)	100,722,814	312,612,243	326,618,012	302,814,371	311,226,678
Energy Use Intensity (ekWh/ft²)	25.6	18.3	19.1	18.4	19.2
Energy Use Intensity (ekWh/door)	25,279	18,309	19,099	18,326	19,107

Notes:  
 Data coverage for Canadian Residential, US Residential and Commercial Office accounts for whole building data, including consumption across common area and tenant space. Annual figures include estimated data where metered consumption was unavailable; gaps were filled by extrapolating from the building's actual consumption from other months. 16% of whole building electricity data is estimated.  
 2025 data coverage for whole building energy use is 100% for Canadian Residential, U.S. Residential and Commercial. Previous years' figures have been restated to reflect whole building data instead of common area or tenant data where it became available after that reporting year. Buildings are included in a given year's dataset only if they were owned for the full year where data is available. Overall, data quality has improved with more accurate, up-to-date and complete data availability.  
 Average vacancies for 2025 are 8% for Canadian Residential, 7% for U.S. Residential and 18% for Commercial.  
 Canadian Residential energy intensity reductions are attributed to energy efficiency measures and upgrades, building operations and weather. First-time inclusion of estimated tenant data based on sub-metered usage averages have adjusted our reported electric consumption across each year.

	ABSOLUTE			LIKE-FOR-LIKE	
	2019	2024	2025	2024	2025
<b>RESIDENTIAL (U.S.)</b>					
Number of Buildings	8	35	24	24	24
Number of Doors	2,836	11,489	7,884	7,884	7,884
Gross Floor Area (ft²)	4,157,520	16,807,095	11,672,948	11,672,948	11,672,948
Total Energy Use (ekWh)	17,684,186	80,029,500	56,052,552	59,355,043	56,052,552
Natural Gas (ekWh)	1,296,137	15,007,690	8,952,113	11,791,664	8,952,113
Electricity (kWh)	16,388,049	65,021,810	47,100,439	47,563,379	47,100,439
Energy Use Intensity (ekWh/ft²)	4.3	4.8	4.8	5.1	4.8
Energy Use Intensity (ekWh/door)	6,236	6,966	7,110	7,529	7,110
<b>COMMERCIAL OFFICE</b>					
Number of Buildings	48	56	54	54	54
Gross Floor Area (ft²)	5,314,276	7,918,948	7,812,461	7,812,461	7,812,461
Total Energy Use (ekWh)	99,908,981	139,687,962	143,542,813	138,554,836	143,542,813
Natural Gas (ekWh)	37,468,331	47,477,314	50,105,824	47,187,113	50,105,824
Electricity (kWh)	62,440,650	92,210,648	93,436,990	91,367,723	93,436,990
Energy Use Intensity (ekWh/ft²)	18.8	17.6	18.4	17.7	18.4

Slight increase in energy use intensity for the Canadian Residential portfolio in 2025 may be attributed to more extreme weather patterns in 2025, given 45% of the portfolio is located in the Greater Toronto Area, and Toronto experienced a 12% increase in cooling degree days and 18% increase in heating degree days between 2024 and 2025 (Source: [climate.weather.gc.ca](https://climate.weather.gc.ca)).  
 U.S. Residential reductions reflect a smaller portfolio, first-time inclusion of whole building data in 2024 and estimated tenant data based on portfolio real usage averages (418 kWh/unit/month).  
 Commercial Office energy use intensity remains stable.  
 Changes in energy use intensity for 2025 may reflect the increase in whole building data coverage, improved data availability, actual data or impacts from vacancy.

**WATER USE**

	ABSOLUTE			LIKE-FOR-LIKE	
	2019	2024	2025	2024	2025
<b>TOTAL PORTFOLIO</b>					
Number of Buildings	183	556	542	531	531
Number of Doors	18,193	62,735	59,205	57,422	57,422
Gross Floor Area (ft²)	24,641,065	76,006,260	70,780,576	68,874,179	68,874,179
Water Usage (m³)	2,982,531	9,789,062	9,595,296	9,197,873	9,328,788
Water Use Intensity (L/ft²)	121	129	136	134	135
<b>RESIDENTIAL (CANADA)</b>					
Number of Buildings	127	465	464	453	453
Number of Doors	15,357	51,246	51,321	49,538	49,538
Gross Floor Area (ft²)	15,169,270	51,280,217	51,295,168	49,388,771	49,388,771
Water Usage (m³)	2,494,870	7,862,268	7,926,749	7,737,064	7,660,242
Water Use Intensity (L/ft²)	164	153	155	157	155
Water Use Intensity (m³/door)	162	153	154	156	155

	ABSOLUTE			LIKE-FOR-LIKE	
	2019	2024	2025	2024	2025
<b>RESIDENTIAL (U.S.)</b>					
Number of Buildings	8	35	24	24	24
Number of Doors	2,836	11,489	7,884	7,884	7,884
Gross Floor Area (ft²)	4,157,520	16,807,095	11,672,948	11,672,948	11,672,948
Water Usage (m³)	338,855	1,665,782	1,424,509	1,201,321	1,424,509
Water Use Intensity (L/ft²)	82	99	122	103	122
Water Use Intensity (m³/door)	119	145	181	152	181
<b>COMMERCIAL OFFICE</b>					
Number of Buildings	48	56	54	54	54
Gross Floor Area (ft²)	5,314,276	7,918,948	7,812,461	7,812,461	7,812,461
Water Usage (m³)	148,807	261,013	244,037	259,488	244,037
Water Use Intensity (L/ft²)	28	33	31	33	31

Notes:

Data coverage for Canadian Residential, US Residential and Commercial Office accounts for whole building data, including consumption across common area and tenant space. Whole building figures include estimated data where metered consumption was unavailable; gaps were filled by extrapolating from the building's actual consumption from other months.

2025 data coverage for whole building water use is 100% for Canadian Residential, U.S. Residential and Commercial. Previous years' figures have been restated to reflect whole building data instead of common area or tenant data where it became available after that reporting year. Buildings are included in a given year's dataset only if they were owned for the full year where data is available. Overall, data quality has improved with more accurate, up-to-date and complete data availability.

Average vacancies for 2025 are 8% for Canadian Residential, 7% for U.S. Residential and 18% for Commercial Office.

Water use increases can be attributed to higher occupancy and acquisition of buildings with smaller average-sized suites compared to older age buildings.

Commercial Office water use intensity has remained relatively consistent year over year.

Changes in like-for-like intensity for 2025 may reflect the increase in whole building data coverage, improved data availability, actual data or impacts from vacancy.

**WASTE MANAGED**

	ABSOLUTE			LIKE-FOR-LIKE	
	2021	2024	2025	2024	2025
<b>TOTAL PORTFOLIO</b>					
Number of Buildings	445	556	542	531	531
Gross Floor Area (ft²)	63,768,044	76,006,260	70,780,576	68,874,179	68,874,179
Total Waste Generated (Mt)	21,481	48,808	45,663	53,600	47,468
Waste Intensity (kg/ft²)	0.34	0.64	0.65	0.78	0.69
Waste to Landfill (Mt)	16,368	40,266	36,946	43,919	38,446
Recycled or Reused (Mt)	5,113	8,542	8,717	9,681	9,022
Waste Diversion Rate (%)	24%	18%	19%	18%	19%
<b>RESIDENTIAL (CANADA)</b>					
Number of Buildings	366	465	464	453	453
Number of Doors	45,127	51,246	51,321	49,538	49,538
Gross Floor Area (ft²)	44,719,101	51,280,217	51,295,168	49,388,771	49,388,771
Total Waste Generated (Mt)	16,579	36,137	36,388	42,055	37,885
Waste Intensity (kg/ft²)	0.37	0.70	0.71	0.85	0.77
Waste Intensity (kg/door)	367	705	709	849	765
Waste to Landfill (Mt)	11,846	29,896	29,911	34,819	31,221
Recycled or Reused (Mt)	4,733	6,241	6,477	7,236	6,664
Waste Diversion Rate (%)	29%	17%	18%	17%	18%

	ABSOLUTE			LIKE-FOR-LIKE	
	2021	2024	2025	2024	2025
<b>RESIDENTIAL (U.S.)</b>					
Number of Buildings	23	35	24	24	24
Number of Doors	7,668	11,489	7,884	7,884	7,884
Gross Floor Area (ft²)	11,077,465	16,807,095	11,672,948	11,672,948	11,672,948
Total Waste Generated (Mt)	3,790	9,998	6,826	8,850	7,134
Waste Intensity (kg/ft²)	0.34	0.59	0.58	0.76	0.61
Waste Intensity (kg/door)	494	870	866	1,123	905
Waste to Landfill (Mt)	3,790	9,366	6,187	8,093	6,376
Recycled or Reused (Mt)	0	632	638	757	757
Waste Diversion Rate (%)	0%	6%	9%	9%	11%
<b>COMMERCIAL OFFICE</b>					
Number of Buildings	56	56	54	54	54
Gross Floor Area (ft²)	7,971,479	7,918,948	7,812,461	7,812,461	7,812,461
Total Waste Generated (Mt)	1,112	2,674	2,449	2,694	2,449
Waste Intensity (kg/ft²)	0.14	0.34	0.31	0.34	0.31
Waste to Landfill (Mt)	732	1,004	848	1,007	848
Recycled or Reused (Mt)	380	1,670	1,601	1,687	1,601
Waste Diversion Rate (%)	34%	62%	65%	63%	65%

Notes:  
 Base year for waste data is 2021.  
 2025 data coverage for whole building waste data is 100% for Canadian Residential, U.S. Residential and Commercial Office. Newly acquired or disposed buildings in 2025 are excluded.  
 Waste estimates are based on bin size, number of bins, pickup frequency and estimated fullness.  
 Like-for-like waste reduction occurred across all portfolios between 2024 and 2025 (11%).  
 Where data is unavailable, the most frequent values and relative building size across Starlight's portfolio were used for that waste stream.  
 Low diversion rates in U.S. Residential are attributed to a lack of available recycling streams in various markets.

**DIVERSITY AND EQUAL OPPORTUNITY**

	2020	2021	2022	2023	2024	2025
<b>GENDER</b>						
Female	42%	38%	35%	34%	28%	29%
Male	58%	62%	65%	61%	60%	59%
Prefer Not to Disclose				5%	12%	12%
<b>AGE</b>						
Under 30	24%	33%	30%	30%	22%	24%
30 – 50	62%	56%	58%	57%	56%	52%
Above 50	14%	11%	12%	13%	11%	12%
Prefer Not to Disclose					10%	12%

	2021	2022	2023	2024	2025
<b>BIRTH COUNTRY</b>					
Born in Canada	54%	55%	51%	58%	48%
Born Outside Canada	46%	45%	49%	42%	38%
Prefer Not to Disclose					14%
<b>ETHNICITY</b>					
Asian/Pacific Islander	25%	26%	30%	24%	27%
Biracial/Multiracial	3%	2%	2%	N/A	3%
Black/African Descent	4%	4%	6%	4%	5%
Hispanic/Latinx	3%	3%	3%	1%	N/A
Middle Eastern	4%	5%	4%	3%	N/A
White/Caucasian	53%	53%	49%	40%	40%
Other	9%	7%	6%	6%	3%
Prefer Not to Disclose				22%	22%

Notes:  
 Data collected on gender, age and ethnicity supports Starlight’s IDEA strategy and initiatives.  
 We updated our race and ethnicity groupings to align with approaches commonly used by our peers in the industry for more accurate benchmarking and reporting.

# Forward-looking information.

This 2025 Sustainability Report contains forward-looking statements within the meaning of applicable securities laws, including statements concerning, among other things, Starlight’s sustainability strategy, targets, commitments, plans and goals, including our near- and long-term GHG emissions reduction targets. Forward-looking statements include any statements that do not refer to historical facts and can be identified generally by the use of forward-looking terminology, such as “targets”, “commitments”, “plans”, “goals”, “objectives”, “strategy”, “ambitions”, “may”, “will”, “expect”, “estimate”, “anticipate”, “intend”, “believe”, “assume”, “strive”, “continue” or similar expressions suggesting future outcomes or events.

Forward-looking statements should not be read as guarantees of future events, performance or results and will not necessarily be accurate indications of whether or not the times at or by which such future performance will be achieved. Forward-looking statements are based on information available at the time and/or management’s good faith assumptions and analyses made in light of Starlight’s perception of historical trends, current conditions and expected future developments, as well as other factors Starlight believes are appropriate in the circumstances. Although the forward-looking statements contained in this Report are based on what management believes are reasonable assumptions, we caution readers not to place undue reliance on forward-looking statements as there is significant risk that the assumptions underlying such statements may not be confirmed and a number of factors, many of which are outside our control, could cause actual results to differ materially from such forward-looking statements. Such factors and assumptions include the availability, suitability and quality of GHG emissions data and standardization of climate-related measurement methodologies, climate-related conditions and weather events, participation of stakeholders, the development and deployment of new technologies and industry-specific solutions, evolving social views on ESG-related topics, international cooperation and standard-setting, the regulation of sustainability related matters, including the disclosure and reporting thereof and our ability to gather and verify data and successfully implement various initiatives under expected time frames or at all, or with the results or outcomes as originally expected.

In addition, our sustainability strategy, targets, commitments, plans and goals, and the methodologies and scenarios we use in connection with them, may evolve over time to reflect improvements in data quality and methodologies, the evolution of best practices, regulations, standards and science, and changes in our business practices or strategies. The terms “sustainability”, “net zero”, “ESG”, “climate-related”, “transition”, “green building certification” and similar terms, taxonomies, methodologies, criteria and standards are evolving in terms of both meaning and scope. As a result, our use of such terms may vary over time to reflect such evolution.

The forward-looking statements in this Report are presented for the informational purpose of assisting stakeholders in understanding Starlight’s sustainability strategy, objectives, plans and goals, are not intended to and do not constitute an offer or a solicitation to sell or a solicitation of an offer to buy any security, investment product or service in any jurisdiction, and may not be appropriate for other purposes. The information in this Report should not be relied upon as the basis of any investment decision, and does not constitute any investment, tax, financial, legal or other advice. These statements cover the time period beginning on January 1, 2025, and ending on December 1, 2025, and are made as of the date of this Report and, except as required by applicable law, Starlight undertakes no obligation to update publicly or revise any such statements to reflect new information or the occurrence of future events or circumstances. All forward-looking statements in this Report are qualified in their entirety by this disclaimer.



[starlightinvest.com/sustainability](https://starlightinvest.com/sustainability)

**Head Office**

1400 – 3280 Bloor Street West  
Centre Tower  
Toronto, Ontario, Canada  
M8X 2X3



**Toll Free**

1.866.782.7536

**Main**

1.416.234.8444

**Fax**

1.416.234.8445

**Email**

[sustainability@starlightinvest.com](mailto:sustainability@starlightinvest.com)

