





2025 IMPACT REPORT

Real Effort, Real Impact.

realstar®

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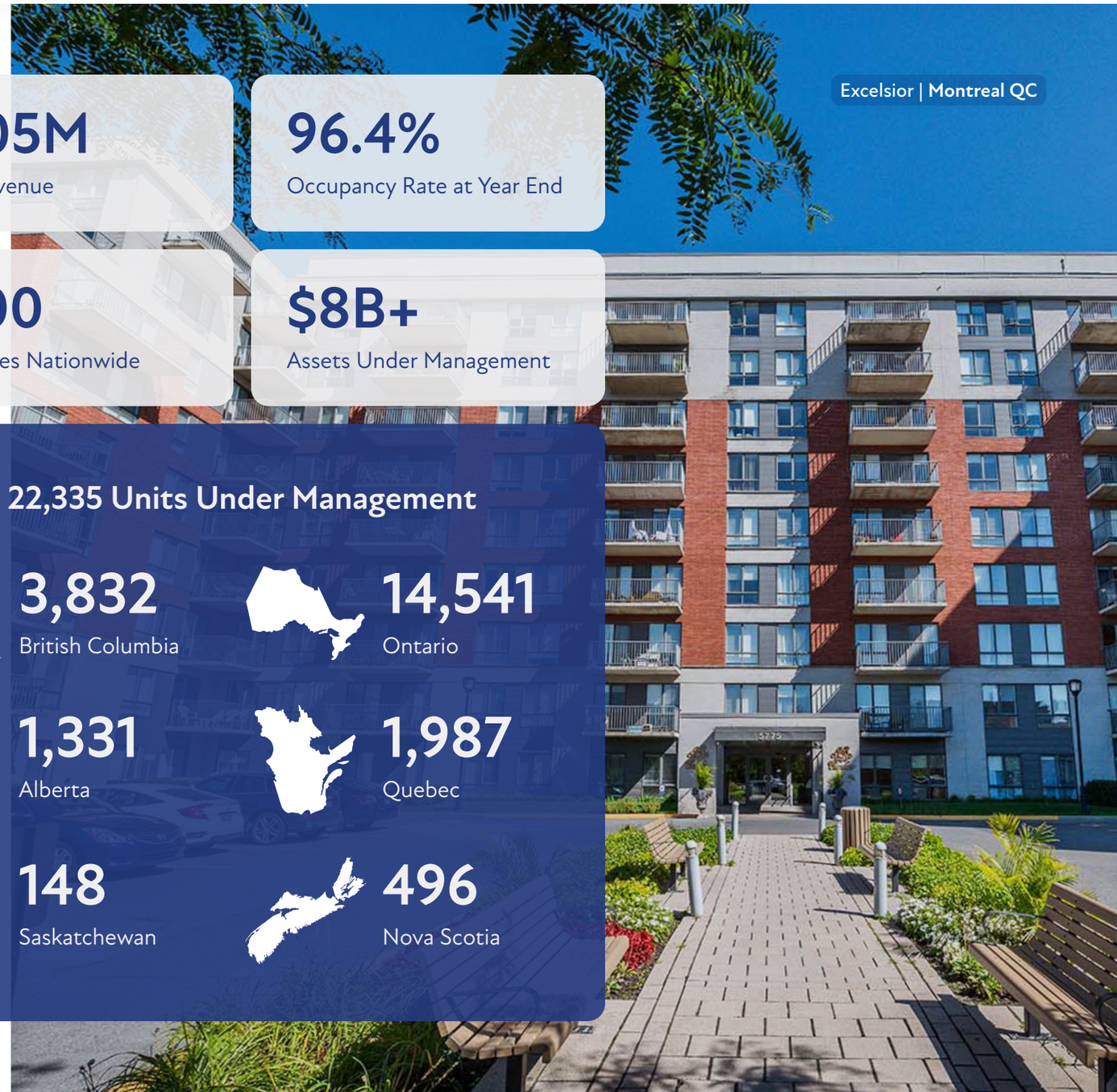
The Duke | Vancouver BC

About Realstar Corp.

Realstar Corp. is one of Canada's largest managers of rental housing, with more than 50 years of experience owning and operating multi-residential communities across the country. For over five decades, we have helped Canadians coast to coast find and enjoy places they are proud to call home, while supporting **stable and vibrant communities.**

Our properties are managed with a strong focus on **operational excellence, environmental responsibility, and resident well-being.** We recognize that proactive maintenance practices and energy-efficient infrastructure enhance the resident experience while supporting the long-term sustainability and resilience of our assets. Accordingly, we prioritize **disciplined capital investment, proactive asset management, and high standards of governance** across our portfolio.

At the heart of our approach is a commitment to **fostering respectful, inclusive communities.** By putting residents first and caring for our properties with intention, we aim to strengthen portfolio resilience and ensure our communities remain **welcoming, well cared for, and sustainable for years to come.**



$505M
Total Revenue

96.4%
Occupancy Rate at Year End

~700
Employees Nationwide

$8B+
Assets Under Management

22,335 Units Under Management

3,832
British Columbia

14,541
Ontario

1,331
Alberta

1,987
Quebec

148
Saskatchewan

496
Nova Scotia

About this Report

We are pleased to present Realstar Corp.'s Impact Report for the 2025 reporting year. This document is intended to provide a clear view of how sustainability considerations are integrated into our investment, asset management and operating practices and outline how these considerations support long-term value creation.

This report has been prepared in reference to the Global Reporting Initiative (GRI) Universal Standards and reflects our ongoing efforts to align our disclosures with recognized international reporting frameworks. Realstar's Environmental, Social and Governance (ESG) strategy is informed by select United Nations Sustainable Development Goals (SDGs), which help guide our focus on environmental and social issues that are most relevant to our business, portfolio, and investment objectives.




One225 York Mills | **North York ON**

Unless otherwise stated, the scope of the following report includes all Realstar Apartment Partnership (RAP) funds. All data and information presented covers the period from January 1, 2025 to December 31, 2025.

A Letter from Our CEO

2025 marked my first year as Chief Executive Officer of Realstar Corp. Over the course of my real estate career, I have been involved with sustainability strategies across markets, asset classes, and operating models. It is rare to encounter an organization that combines operational discipline with a clear sense of purpose as effectively as Realstar. From the outset, I was impressed by the company's conviction, its institutional discipline, and its ability to translate ambition into practical, measurable progress. Nowhere is that more important than in the multi-residential sector, where advancing sustainability is uniquely complex. With aging building stock, diverse resident needs, regulatory constraints, and limited ability to pass through costs, meaningful progress requires persistence, creativity, and disciplined execution. Realstar approaches this challenge with clarity and resolve.

In 2025, we advanced our priorities in the face of considerable external pressure.

- Housing affordability remains a defining national issue.
- Economic volatility has required prudent capital allocation and careful cost management.
- Public policy continues to evolve, including changes to carbon taxation frameworks that have shifted the feasibility of certain decarbonization pathways.

Climate related risks have become more immediate and visible. The growing frequency and reach of wildfires, including in regions of Canada where such events were once uncommon, underscored the importance of resilience across our portfolio.

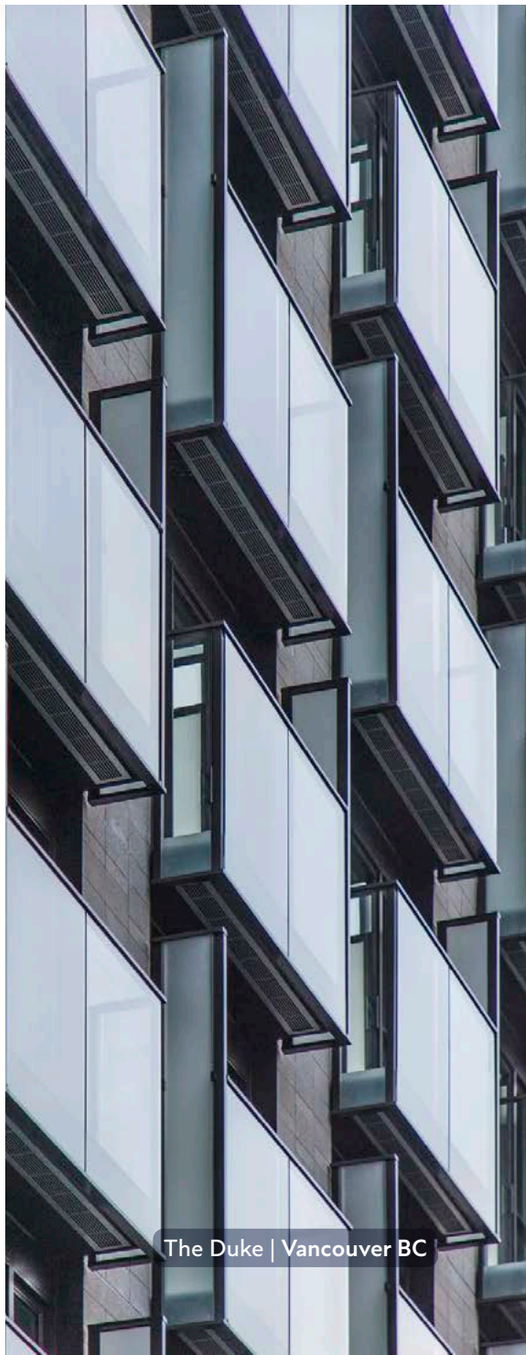
In response, we reinforced the fundamentals that underpin long term value creation. Responsible rent practices, proactive tenant engagement, sustained investment in building quality, and an uncompromising commitment to safe, livable homes remain central to our strategy. We strengthened training for our field teams on climate risk and resilience so that our properties and our people are prepared for emerging challenges. We also deepened organization-wide education on ESG principles to ensure sustainability is integrated into everyday decision-making. These efforts, combined with disciplined operating practices, enhance the durability and performance of our assets over time.

This year, we also renamed our ESG Report to our Impact Report. While ESG remains an important framework and we will continue to leverage it to help structure our impact narrative, this title change reflects a broader ambition. We know that our responsibility extends beyond disclosure – it is about delivering measurable outcomes and long-term value for residents, employees, investors, and the communities in which we operate.

As I reflect on 2025, I am encouraged by the progress we have made and pragmatic about the work that remains. Sustainability demands consistency, adaptability, and disciplined execution. The foundation we have strengthened this year positions us well for what lies ahead. In 2026 and beyond, we will build on our foundation of transparency and operational discipline to enhance resilience and manage risk effectively.

We remain committed to delivering lasting impact for all of our stakeholders.





The Duke | Vancouver BC

2025 Highlights

100%
of employees completed ESG training

25+
engaging employee events took place

1.9%
reduction in electricity consumption year-over-year

100%
of field employees completed Climate Risk & Resiliency Training

5.2%
reduction in total greenhouse gas emissions year-over-year

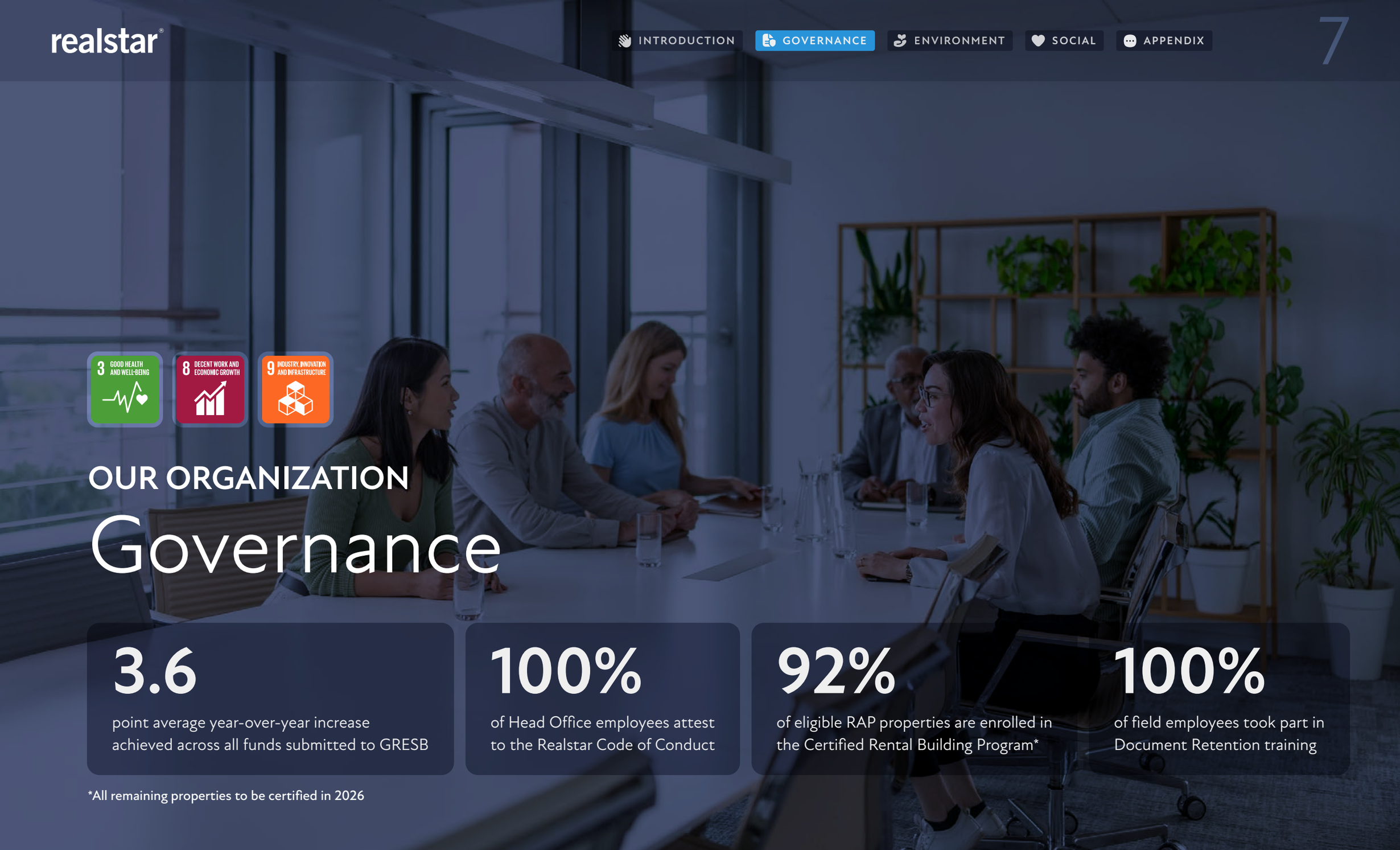
2,030
metric tonnes of waste diverted from landfill in 2025

100%
of head office employees completed Cybersecurity training

6.4%
reduction in natural gas consumption year-over-year



The Miltonian | **Milton ON**



3 GOOD HEALTH AND WELL-BEING

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

OUR ORGANIZATION

Governance

3.6
point average year-over-year increase achieved across all funds submitted to GRESB

100%
of Head Office employees attest to the Realstar Code of Conduct

92%
of eligible RAP properties are enrolled in the Certified Rental Building Program*

100%
of field employees took part in Document Retention training

*All remaining properties to be certified in 2026

Trust & Transparency

How We Operate

At Realstar, **strong governance, trust, and transparency** form the foundation of how we run our business. A defined governance structure and formal standards of conduct help guide decision-making and set consistent expectations for **ethical and responsible behaviour across the organization.**

These expectations extend beyond our employees to contractors, suppliers, and service providers. We reinforce them through **contractual requirements, established policies, and ongoing engagement** to ensure alignment throughout our operations.

We also maintain formal reporting channels and oversight mechanisms to address concerns and support compliance. This disciplined approach **strengthens accountability, promotes transparency, and supports durable relationships** with our investors and stakeholders.



Realstar Corp. Code of Conduct

Our Code of Conduct establishes the foundation for strong governance across the organization. It supports our commitment to responsible business practices and reinforces a workplace culture grounded in integrity, honesty, and fairness. The Code outlines expectations for professional conduct and sets consistent standards across the company in areas such as:

- Use and protection of Realstar property
- Confidentiality
- Conflicts of interest
- Receiving or offering gifts
- Outside employment or business activities
- Time management and time theft
- Nepotism
- Compliance
- Employee conduct
- Safety, health and environment

All employees are required to review, acknowledge, and attest to the Code of Conduct on an annual basis.



Stakeholder Engagement

Engaging in meaningful dialogue with our stakeholders is critical to informing our decision-making and guiding how we operate. Through ongoing collaboration with **investors, residents, employees, communities, industry partners, regulators, and suppliers**, we strengthen our ability to respond to emerging issues and drive continuous improvement across our business.

The Miltonian | **Milton ON**



Investors

We engage investors through regular meetings, results calls, financial reporting, and our secure investor portal; helping us understand priorities around risk tolerance, performance, and sustainability.

Residents

We engage residents through site visits, tenant surveys, community events, and feedback from the resident portal.

Employees

We engage employees through training programs, recognition and appreciation activities, engagement surveys, open communication across teams, and more.

Communities

We engage local communities through partnerships, charitable contributions, and property-level initiatives, including support for Second Harvest, Nellie's Shelter, and local food banks.

Industry

We engage industry peers through active participation in regional and national associations and working groups, enabling benchmarking and exchange of best practices.

Regulators

We engage regulators through ongoing monitoring of developments and direct interaction to ensure compliance and manage regulatory risk.

Suppliers and Contractors

We engage suppliers and contractors through our procurement and contracting processes to align them with our standards for workplace safety, insurance, corporate governance, and environmental responsibility.

Data, Reporting & Certifications

At Realstar, we understand that robust data collection and reporting frameworks are fundamental to maintaining **transparency, accountability,** and **measurable progress** in our sustainability performance.

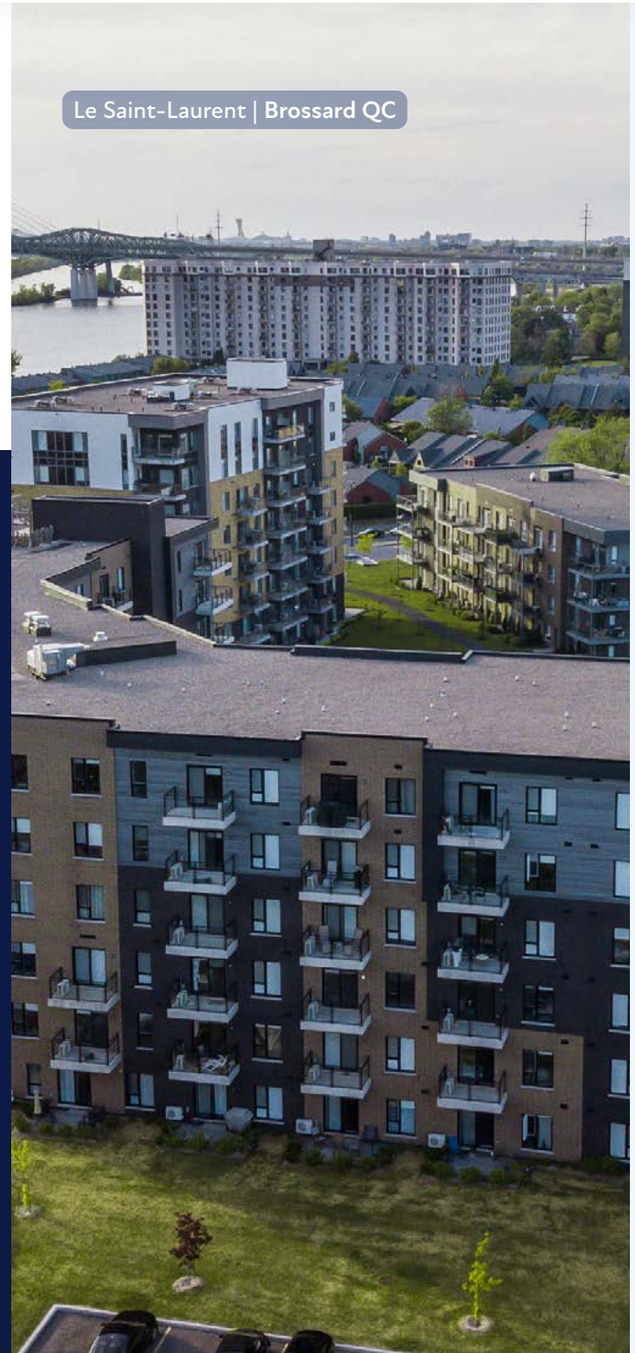
Building Certifications

The Certified Rental Building Program, developed by the Federation of Rental-housing Providers of Ontario (FRPO), is North America's first and only quality assurance and certification program for multi-unit residential rental properties. It supports strong governance, operational excellence, and ESG-aligned environmental practices.

In 2025, we enrolled **26 additional properties** in the program. The remaining 10 eligible* RAP properties are on track to achieve certification in 2026, completing full program alignment across the portfolio.

***Note:** properties located in Québec are not eligible for this program

RENTAL BUILDING PROGRAM



Le Saint-Laurent | **Brossard QC**

In 2025, to enhance our understanding of organizational impacts and ensure clear, consistent disclosure, we prioritized the following data and reporting initiatives:

Data Quality & Integrity

In 2025, we continued collaborating with utility providers to increase our access to whole-building data. Obtaining accurate, complete, and reliable data across our properties remains a critical priority, as robust data underpins effective energy management and credible greenhouse gas emissions reporting.

External Benchmarking

In 2025, we reported to the Global Real Estate Sustainability Benchmark (GRESB) for the fourth consecutive year. All submitted RAP funds achieved year-over-year score increases once again, with an average improvement of 3.6 points. This sustained progress reflects our commitment to delivering measurable improvements across the portfolio.

GRESB

Utility Data Management

We use ENERGY STAR® Portfolio Manager (ESPM) to monitor natural gas, electricity, and water consumption across our portfolio, ensuring consistent and reliable data. This enables accurate greenhouse gas emissions tracking, strengthens transparency, and supports informed progress toward our decarbonization goals.

ENERGY STAR® PortfolioManager®

Privacy & Cybersecurity

Protecting the information entrusted to us is a core responsibility of our organization.

In 2025, we further progressed our organization's privacy and cybersecurity posture through a multi-layered approach focused on **people, processes, and technology.**

- Cybersecurity awareness was reinforced through mandatory training sessions, ongoing phishing simulations, and security awareness communications.
- System monitoring and resilience were maintained through 24/7 Security Operations Center oversight, endpoint monitoring, and regular system updates
- Security testing and vulnerability management were supported by annual third-party penetration testing, vulnerability assessments, and a formal patch management program
- Identity and access management was strengthened through Single Sign-On (SSO), Multi-Factor Authentication (MFA), and regular access reviews and audits
- Vendor and third-party security oversight was strengthened through ongoing assessments, policy alignment, and verification against recognized standards

Responsible AI Governance

The ethical and secure deployment of Artificial Intelligence (AI) is critical and is a core component of our approach to innovation, risk management, and stakeholder trust.

In 2025, we advanced our responsible usage of AI through the following actions:

- **Applied privacy and security review protocols to all AI initiatives**
- **Screened AI vendors and technologies for contractual and regulatory compliance**
- **Established cross-functional AI working groups to govern risk, ensure alignment with corporate values, and support responsible scaling**
- **Introduced an internal AI and Large Language Model (LLM) Tool Standard outlining:**
  - Acceptable use of AI
  - Approved AI tools
  - Appropriate use cases
  - Data protection and confidentiality expectations
  - Ethical guidelines for generative AI

This standard will continue to evolve in response to emerging technologies and regulatory requirements.



Industry Associations & Partnerships

Greater Toronto Apartment Association

Greater Toronto Apartment Association

LANDLORDBC

Landlord BC

frpo Federation of Rental-housing Providers of Ontario

Federation of Rental-housing Providers of Ontario

ARLA Alberta Residential Landlord Association — The Voice of the Residential Rental Industry

Alberta Residential Landlord Association

APQ Association des propriétaires du Québec

Association Des Proprietaires du Quebec

Rental Housing Saskatchewan

Rental Housing Saskatchewan

RHPNS Rental Housing Providers Nova Scotia

Rental Housing Providers Nova Scotia

REALPAC

Real Property Association of Canada

TORONTO CREW

Toronto Commercial Real Estate Women

TAF

The Atmospheric Fund

Institut C.D. Howe Institute

C.D. Howe Institute

MaRS

MaRS Better Buildings Adoption Accelerator

GRESB

Global Real Estate Sustainability Benchmark

THE GREEN WILL INITIATIVE

City of Toronto Green Will Initiative



La Salle Towers | **Burlington ON**



OUR PLANET

Environment

5.2%
reduction in greenhouse gas emissions YOY

2,030
metric tonnes of waste diverted from landfill in 2025

6.4%
reduction in natural gas consumption YOY

4.7%
decrease in aggregate energy use intensity (EUI) YOY

Decarbonization

At Realstar, decarbonization is integrated into our capital planning and asset management strategy. We view emissions reduction as a driver of value through **regulatory alignment, cost efficiency,** and **asset resilience.**

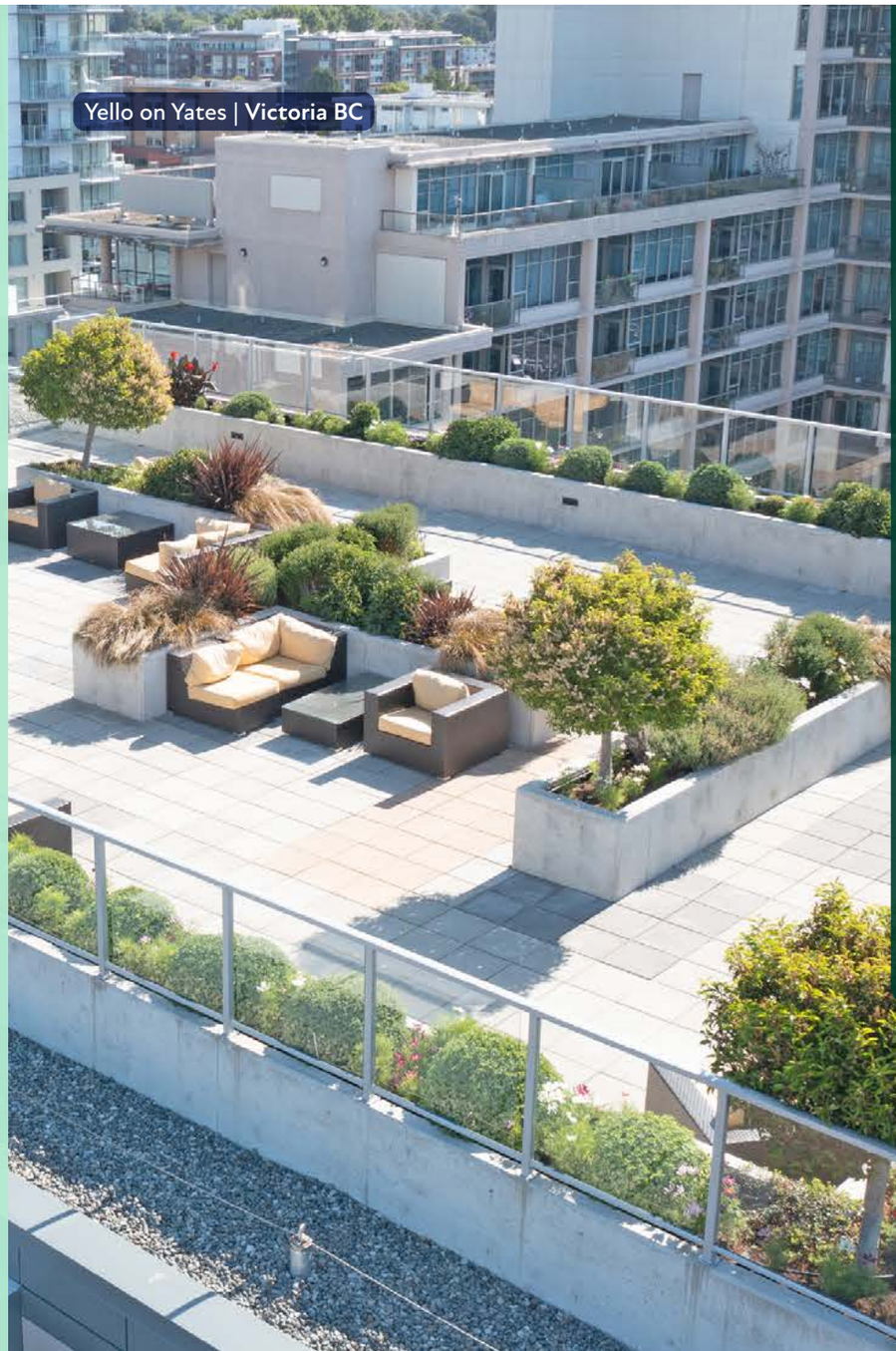
Decarbonization supports value creation and preservation by:

- Aligning with current and emerging energy efficiency regulations
- Reducing operating costs through improved building efficiency and lower utility consumption
- Enhancing asset durability and preserving long-term value
- Meeting the evolving expectations of residents, investors, and other stakeholders

In 2025, we focused on advancing the asset-level decarbonization pathways developed in the year prior. These were incorporated into our capital expenditure planning across short-, medium-, and long-term horizons, letting us prioritize projects in line with our emissions reduction objectives while maintaining financial discipline.

Emissions

In 2025, we observed a decrease in total greenhouse gas (GHG) emissions year over year, with a notable decline in Scope 1 GHG emissions. However, Ontario's electrical grid saw a shift in its energy mix throughout the year, with a greater relative contribution from natural gas generation increasing the province's grid emission factor. As a result, our indirect (Scope 2) GHG emissions across our portfolio increased, reflecting a higher carbon intensity per kilowatt-hour of electricity consumed rather than any increase in our own energy consumption.



Yello on Yates | Victoria BC

6.4%

decrease in direct GHG emissions Year-over-year

↓

4.3%

increase in indirect GHG emissions Year-over-year

↓

5.2%

decrease in **total GHG** emissions Year-over-year

Spotlight — Project Update

Systems Electrification at Wesley Place

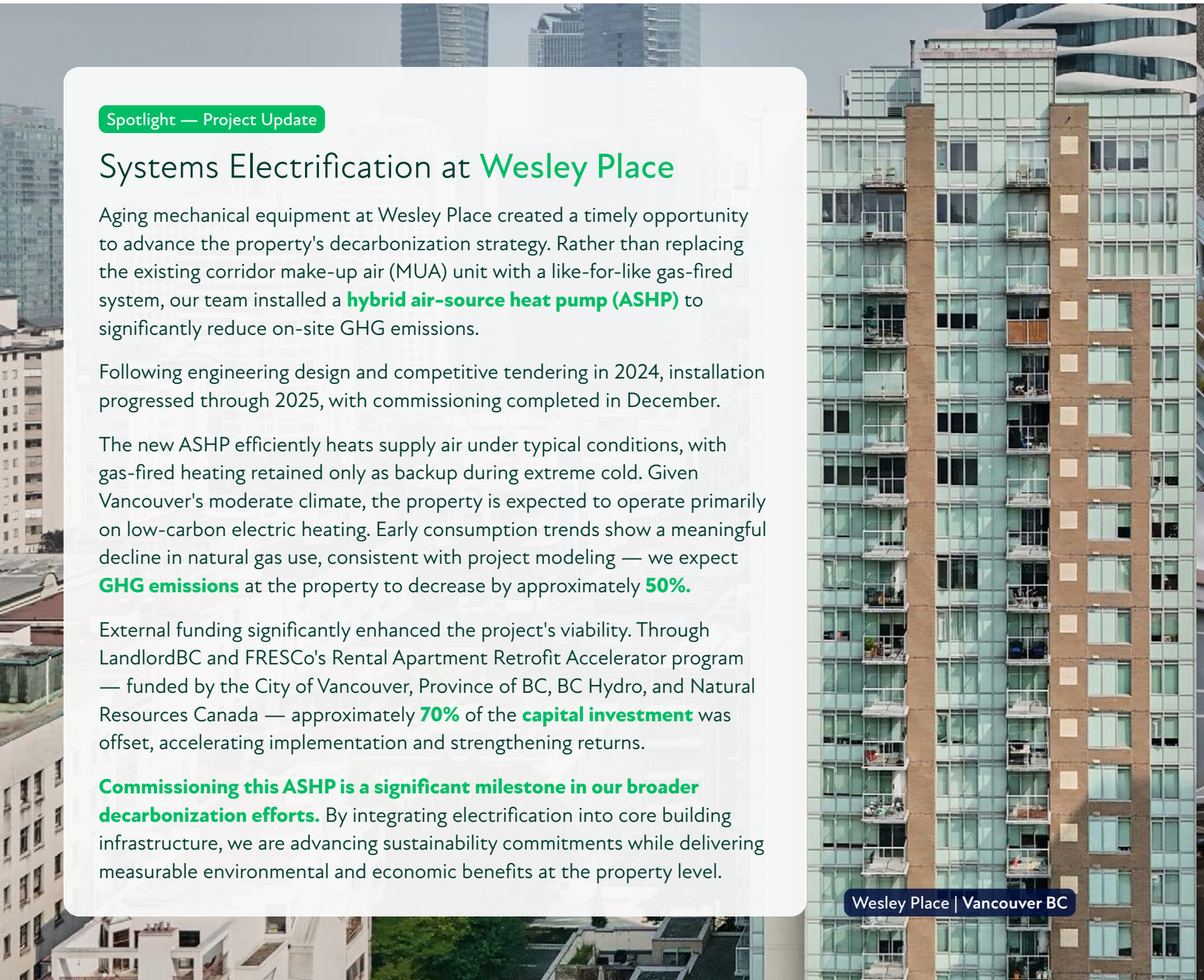
Aging mechanical equipment at Wesley Place created a timely opportunity to advance the property's decarbonization strategy. Rather than replacing the existing corridor make-up air (MUA) unit with a like-for-like gas-fired system, our team installed a **hybrid air-source heat pump (ASHP)** to significantly reduce on-site GHG emissions.

Following engineering design and competitive tendering in 2024, installation progressed through 2025, with commissioning completed in December.

The new ASHP efficiently heats supply air under typical conditions, with gas-fired heating retained only as backup during extreme cold. Given Vancouver's moderate climate, the property is expected to operate primarily on low-carbon electric heating. Early consumption trends show a meaningful decline in natural gas use, consistent with project modeling — we expect **GHG emissions** at the property to decrease by approximately **50%.**

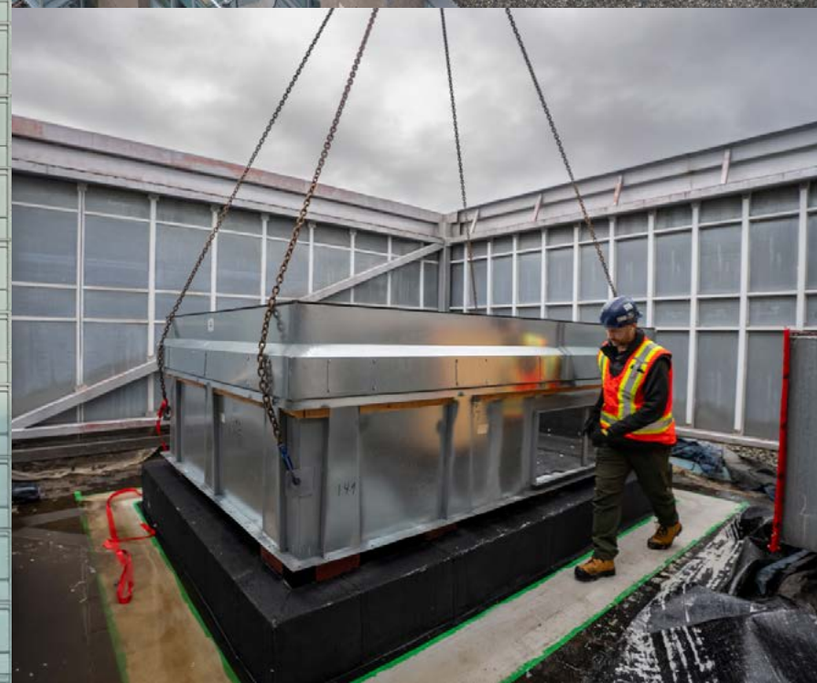
External funding significantly enhanced the project's viability. Through LandlordBC and FRESCo's Rental Apartment Retrofit Accelerator program — funded by the City of Vancouver, Province of BC, BC Hydro, and Natural Resources Canada — approximately **70%** of the **capital investment** was offset, accelerating implementation and strengthening returns.

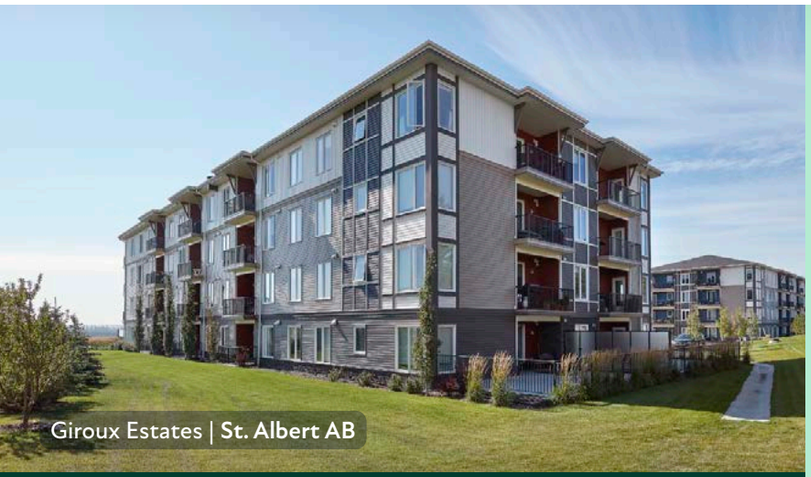
Commissioning this ASHP is a significant milestone in our broader decarbonization efforts. By integrating electrification into core building infrastructure, we are advancing sustainability commitments while delivering measurable environmental and economic benefits at the property level.



Wesley Place | Vancouver BC







Giroux Estates | St. Albert AB

Climate Risk & Resilience

As **climate related events become more frequent and severe across Canada,** both acute shocks and chronic stressors are impacting the real estate landscape. Wildfires, flooding, and extreme heat are no longer isolated risks, but are ongoing issues that must be considered across all portfolios.

While climate hazards themselves are beyond our control, exposure can be managed through disciplined investment selection. Asset vulnerability can also be reduced through targeted mitigation and resilience strategies. By embedding climate risk considerations into our asset management approach, we **enhance operational resilience and support long term portfolio stability.**

Acquisition Due Diligence

During the pre-acquisition phase, we conduct a formal **ESG Risk Consideration Analysis** as part of our underwriting process. This assessment includes structured risk matrices, scenario considerations, and acquisition checklists to identify factors that could materially affect asset performance.

To strengthen this analysis, we partner with ClimateFirst to complete **Climate Risk Exposure Screenings** for all prospective acquisitions. These reports evaluate and rate exposure to key physical climate hazards, and provide a forward-looking view of asset level climate exposure.

Climate risk is considered alongside financial fundamentals, asset quality, and market dynamics. Where exposure is elevated and mitigation pathways are limited or cost prohibitive, this is reflected in underwriting assumptions and may influence the decision to proceed with the acquisition of a property.

Emissions

Our team also incorporates **greenhouse gas emissions intensity** (GHGi) metrics into hold-sell decision making. Each asset's emissions profile is evaluated alongside its return outlook to assess long term risk adjusted performance.

Held Assets

Across our current portfolio, we have implemented formal policies and ongoing training programs to mitigate climate-related risks and strengthen long-term resilience.

Asset Resilience Strategy

A portfolio-wide framework that assesses potential physical climate risks to assets and establishes a framework for resilience planning.

Power Outage Tracker

A monitoring tool that tracks recurring power outages, analyzes generator usage and capacity, assesses outage trends, and captures data to support resilience planning and sustainability reporting.

Annual Climate Risk & Resilience Training

A yearly training program aligned with our Emergency Response Manual that prepares property teams to respond effectively to climate hazards.

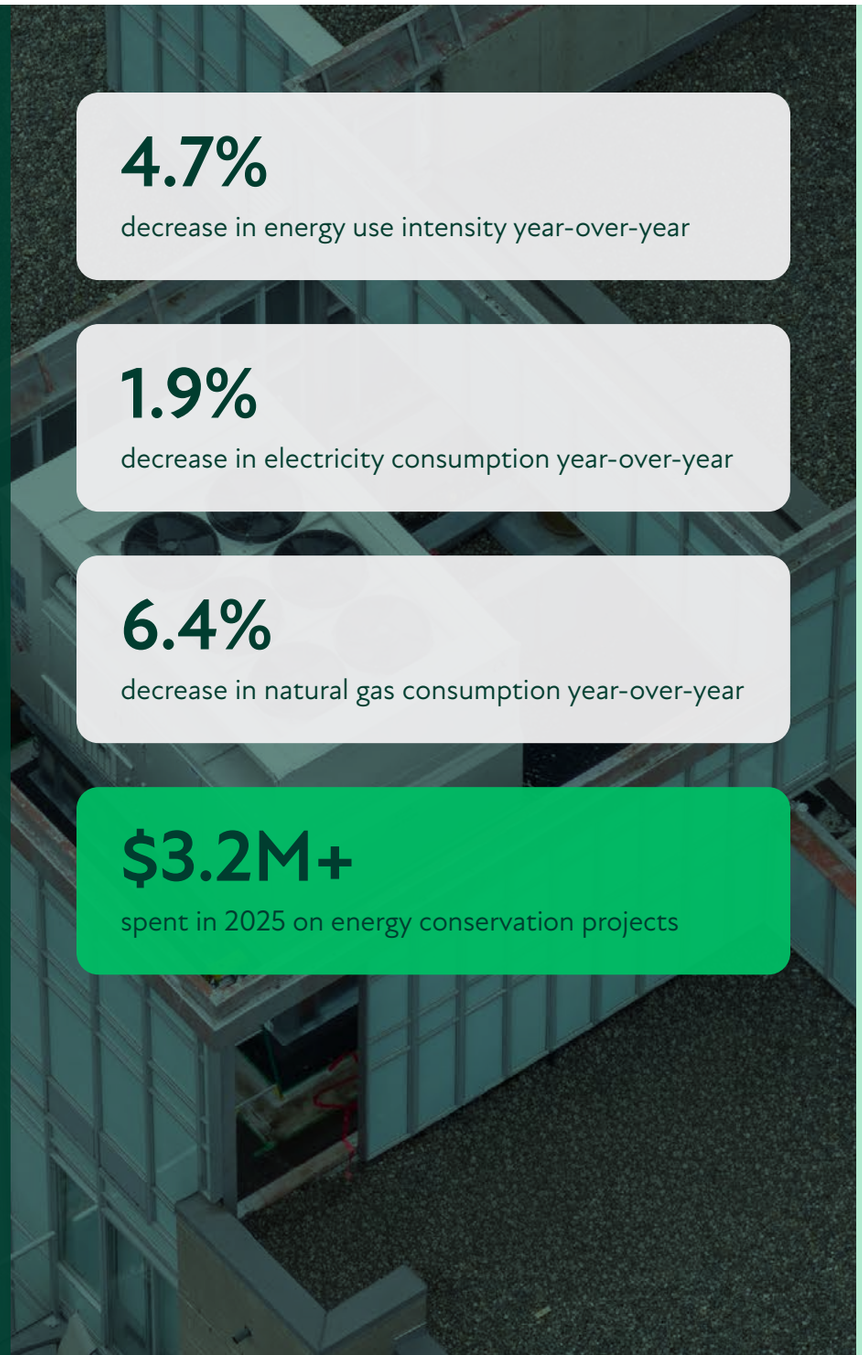
Energy Management

Resource Conservation and Efficiency

In 2025, the removal of the carbon tax, stemming from changes in federal environmental pol-icy, required a more disciplined approach to sustainability spending. While electrification remains a long-term objective, we have prioritized **conservation** initiatives in the near term that reduce emissions while supporting long-term asset value.

During the year, we completed a **portfolio wide benchmarking review** to better understand energy performance across our properties, with a particular focus on natural gas consumption. This analysis identified the buildings with the highest normalized usage and allowed us to direct capital to areas where efficiency improvements would deliver the greatest impact. Actions taken included installing building automation systems and optimizing heating controls to reduce energy waste and improve system performance. Where incentives were available, we secured external funding to strengthen project returns and manage upfront costs.

Our approach remains **practical and disciplined.** We align capital planning with realistic emissions reduction opportunities, make use of available rebates and incentives, and partner with experienced sustainability organizations where it enhances outcomes. This supports lower energy usage, improved margins, and stronger long term portfolio resilience.



4.7%
decrease in energy use intensity year-over-year

1.9%
decrease in electricity consumption year-over-year

6.4%
decrease in natural gas consumption year-over-year

$3.2M+
spent in 2025 on energy conservation projects

Rental Apartment Retrofit Accelerator Program

A Partnership with the City of Vancouver

In 2025, we advanced our decarbonization efforts through strategic partnerships, including collaboration with the **City of Vancouver's Rental Apartment Retrofit Accelerator (RARA) program.** Through RARA, we were able to access CleanBC's decarbonization opportunity assessment funding, which supports the evaluation and potential implementation of deep energy retrofits in multi-unit residential buildings through funding and technical expertise.

Through this partnership, we completed **decarbonization opportunity assessments** across all 18 RAP properties in British Columbia. These assessments provide detailed analysis of building systems, potential electrification pathways, projected emissions reductions, and associated capital requirements. We are currently reviewing the results to prioritize initiatives based on technical feasibility, available incentives, and expected financial returns, ensuring future investments align with both our **environmental objectives** and **value creation strategy.**

BRITISH COLUMBIA | cleanBC GO ELECTRIC

Water Management

In 2025, we continued to advance our water conservation efforts across our portfolio. Throughout the year, we completed a **comprehensive water benchmarking assessment** to analyze consumption trends and identify our highest-consuming assets.

Following this review, we conducted deeper analysis at select properties to better understand the drivers of increased water consumption. In some cases, higher water use was attributable to regional factors such as hotter summers requiring increased irrigation, or property features such as outdoor pools. In other instances, the data highlighted opportunities to reduce consumption in suites with targeted conservation strategies.

Looking ahead to 2026, we have budgeted for more than 50 water audits across the RAP portfolio, with a focused emphasis on irrigation optimization and high-consumption properties. Our goal is clear: to drive meaningful, lasting reductions in water use across the portfolio.

$720,000+

spent in 2025 on water conservation measures



Waste Management

At Realstar, effective waste management is a shared responsibility between our **employees** and our **residents.** Through clear operational standards and ongoing engagement, we promote proper waste diversion and recycling practices across our properties with the goal of reducing landfill waste and improving overall resource efficiency.

In 2025, we re-tendered waste services with a focus on both **cost efficiency** and **diversion performance.** This process allowed us to evaluate service providers against measurable environmental outcomes while maintaining disciplined expense management.

Through **consistent oversight, vendor accountability,** and **resident engagement,** we continue to strengthen diversion performance, manage expenses, and support responsible, well-run property operations over the long term.

33%

2025 Waste Diversion Rate

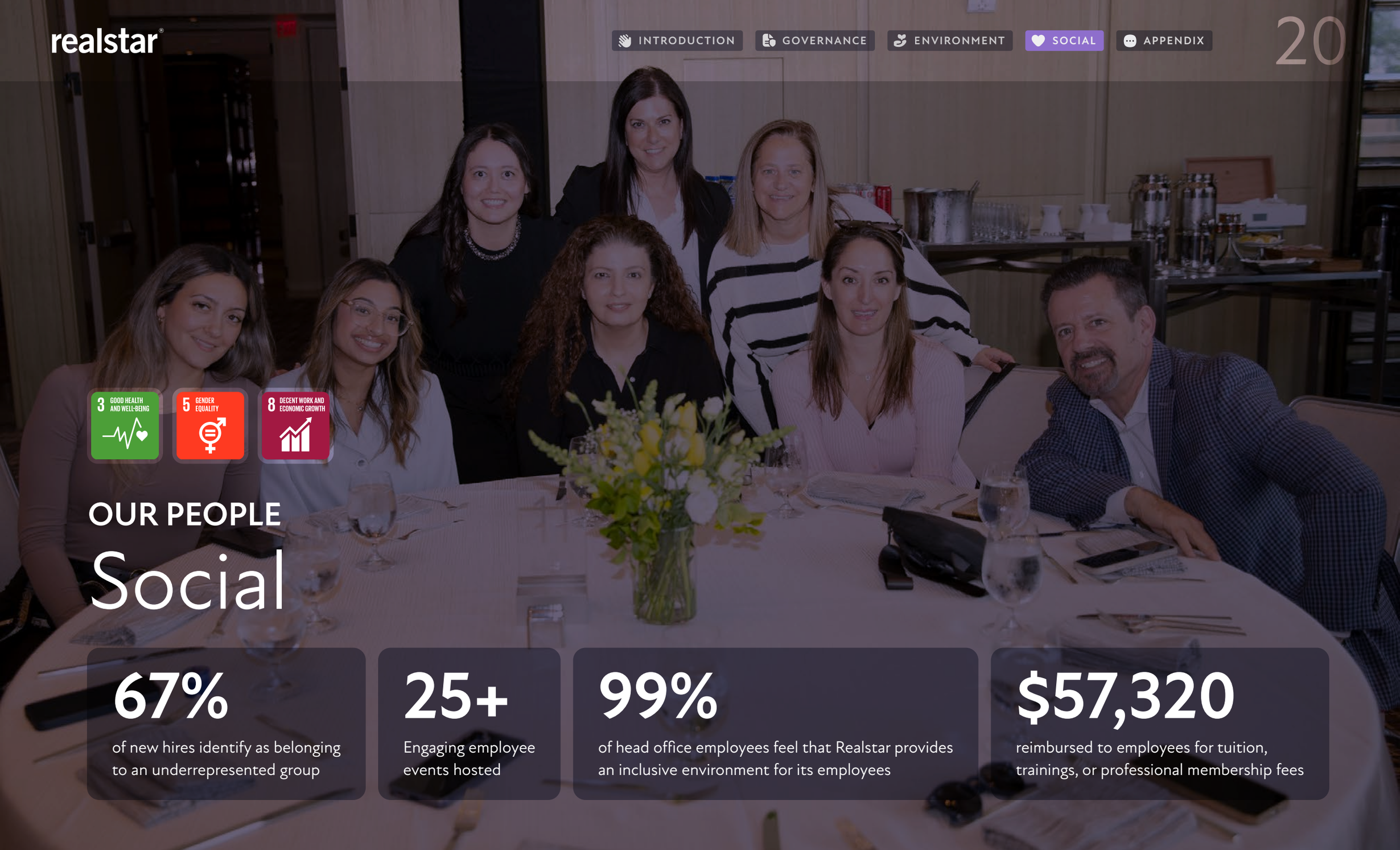




Electronic Recycling Association (ERA)

In 2025, we continued our partnership with the Electronic Recycling Association *(ERA)*. During the year, more than **1,877 pounds of electronic waste** was responsibly recycled across our RAP portfolio, including printers, laptops, monitors, phones, and televisions.

In 2026, we plan to expand this partnership by hosting several **targeted on-site electronics recycling events.** These initiatives are intended to further reduce the volume of e-waste sent to landfill, ease pressure on building waste systems, and support safer property operations by minimizing risks associated with improper disposal, including potential fire hazards from lithium-ion batteries.



3 GOOD HEALTH AND WELL-BEING

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

OUR PEOPLE

Social

67%
of new hires identify as belonging to an underrepresented group

25+
Engaging employee events hosted

99%
of head office employees feel that Realstar provides an inclusive environment for its employees

$57,320
reimbursed to employees for tuition, trainings, or professional membership fees

Realstar Employees

At Realstar, we recognize that long-term value creation is driven by the strength and performance of **our people.** The success of our employees directly supports operational excellence, resident satisfaction, and the resilience of the communities in which we operate. We therefore remain committed to providing the tools, resources, and workplace environment necessary to attract, develop, and retain high-performing talent.

In 2025, we continued to meaningfully invest in our workforce, reinforcing our commitment to **employee development, engagement,** and **organizational capability** as key drivers of **sustainable growth.**

25+ Employee Events at Head Office

Employee Appreciation Lunch, Birthday Wonders Party, Games Day, Ice Cream Day, Sweater Day, and many more!





















People, Talent & Belonging

At the core of our strategy is an unwavering commitment to ensuring **fair access to opportunity** and creating an environment where every individual can succeed. For more than 50 years, diversity, equity, inclusion, and belonging have helped shape Realstar Corp's values and guided the way we do business. By making these principles a priority, we enhance our ability to attract and retain exceptional talent and benefit from the breadth of perspectives and experiences that strengthen our organization. We are proud to foster a culture that **celebrates individuality, emphasizes fairness,** and inspires a true sense of **belonging** across our workforce.

63%

of our new hires were from BIPOC backgrounds in 2025

38%

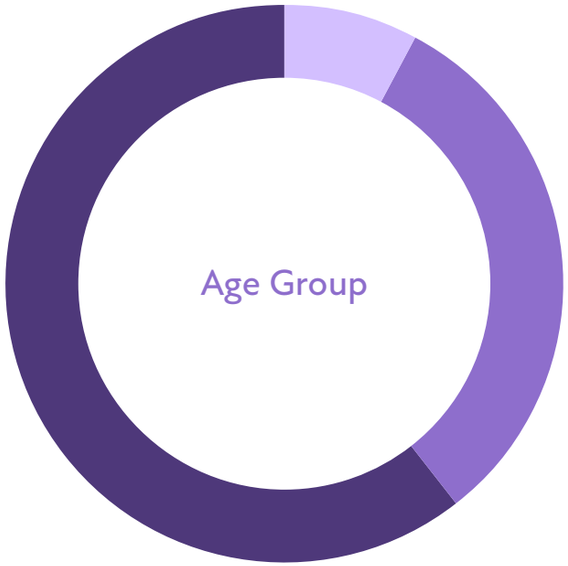
of our new hires were women

Our Workforce

Gender Identity

48.5% Male	51.5% Female

Age Group



- <30 years old: **7.9%**
- 30-50 years old: **31.6%**
- >50 years old: **60.5%**

In 2025, we hosted a series of employee events focused on strengthening inclusivity and fostering a deeper sense of belonging across our organization.

International Women's Day

To mark International Women's Day, we hosted a discussion inspired by Sheryl Sandberg's well-known TED Talk on "Lean In," alongside contrasting perspectives. The session sparked thoughtful dialogue among colleagues about differing viewpoints and encouraged reflection on leadership, ambition, and gender equity in the workplace.

Canada Day Multicultural Potluck

Employees were invited to bring dishes that reflected their cultural or ethnic backgrounds, creating an opportunity to celebrate Canada while sharing and experiencing cuisines from around the world. The event encouraged connection, storytelling, and appreciation of the diverse backgrounds that make up our workplace.

Pride Initiative

We once again partnered with Friends of Ruby to assemble hygiene kits for individuals supported through their Youth Centre. Friends of Ruby is dedicated to serving 2SLGBTQIA+ youth aged 16 to 29 by providing free counseling, housing, and social services. In addition, we hosted a Pride-themed trivia session highlighting the history and contributions of the 2SLGBTQIA+ community, with prizes awarded to participants who demonstrated strong knowledge and engagement.

National Day for Truth & Reconciliation

On September 30th, we encouraged employees to come together in recognition of the National Day for Truth and Reconciliation by wearing orange in solidarity. We also shared communications outlining the significance of the day, along with educational resources to deepen understanding of the history and lasting impacts of residential schools.

Note: As part of our broader commitment to reconciliation and equal opportunity, we post career opportunities on Aboriginal Job Board, Canada's leading Indigenous employment platform, to support Indigenous engagement and promote equitable access to employment opportunities.









Professional Development

Realstar remains committed to empowering our employees' professional growth through meaningful **work experiences,** a dedicated **mentorship program,** and **targeted training** initiatives. In 2025, we continued investing in our people to help them upskill and adapt to evolving business needs.

2,510

hours of training completed across the organization

$57,320

reimbursed to employees for tuition, training, or professional membership fees

Mentorship Program

In 2025, we continued the Realstar Mentorship Program (est. 2023). The program is designed to cultivate a supportive and engaging workplace by pairing seasoned mentors with mentees to encourage knowledge exchange, career development, and strong professional relationships.

Employee Training

In 2025, several trainings were provided to our employees. Some of these were targeted towards particular groups, and some were provided across the entire organization. Some key trainings provided in 2025 include:

- **Artificial Intelligence Foundations**
- **Environmental, Social, and Governance Training**
- **Climate Risk & Resilience Training**
- **Document Retention Training**
- **Cybersecurity Awareness Training**
- **Microsoft Excel Training**



Realstar TEDTalks

In 2023, we introduced Realstar "Ted Talks" as a platform for employees to engage in meaningful discussions on timely and thought-provoking topics, fostering stronger connections and cross-team collaboration. We continued this initiative in 2025 with two dedicated sessions, one exploring the impact and capabilities of **artificial intelligence** and another focused on the art of **public speaking.**

All topics are thoughtfully selected and delivered with the goal of supporting and advancing employees' professional development.



2025 Employee Engagement Survey

In 2025, we conducted an organization-wide **Employee Engagement Survey.** This survey was administered by an independent third party to ensure anonymity and encourage open, candid feedback. The results provided valuable insights into our strengths as well as areas where we have opportunities to improve. The survey also highlighted differences in perspectives between our field and head office teams, enabling us to better understand distinct experiences across the organization and refine our approach accordingly. The thoughtful feedback we received is now shaping a 2026 action plan focused on implementing meaningful, practical enhancements to further elevate the employee experience.

Survey Highlights

94%

of respondents* agree that Realstar provides an inclusive environment for its employee base

88%

of respondents* are satisfied with their workplace flexibility

95%

of respondents** feel included in their respective teams

94%

of respondents** feel comfortable bringing forward any concerns about their workplace

* head office
** field employees

"...proud to have a career at Realstar. I feel the future is bright."

"I love my team that I work with, I am loyal to the company and appreciate the environment it provides..."

"I feel fortunate to work for people I respect."

"There are so many great things about Realstar - it's not hard to understand why people stay for so long..."

"I truly enjoy working with Realstar and take great pride in contributing to the company's success. My goal is to continue growing with Realstar and eventually retire here..."



Employee Health & Wellness

At Realstar, we understand that **supporting the health and well-being of our employees empowers them to perform at their best.** In 2025, we continued to prioritize wellness by hosting a variety of initiatives designed to promote physical and mental well-being, while maintaining comprehensive benefits that support employees in their daily lives.

Together, these activities provided employees with meaningful opportunities to recharge, connect, and invest in their overall health.

Brew Monday

In Canada, the third Monday of January is often called "Blue Monday," a day associated with winter-related feelings of sadness. At Realstar, we reframe it as "Brew Monday," encouraging employees to connect over warm drinks and snacks. This initiative promotes social connection, supports mental well-being, and turns a traditionally gloomy day into one centered on community and positivity.

World Mental Health Day

For World Mental Health Day, we shared a resource with employees that highlighted practical strategies to manage feelings of overwhelm during times of global uncertainty and constant news exposure. The guide encouraged setting boundaries with media, practicing grounding techniques, taking phone-free breaks, connecting with others, resting, and focusing on what can be controlled.

Health & Wellness Day 2025

In 2025, we proudly hosted our bi-annual Realstar Health and Wellness Day, a dedicated initiative held every two years to promote the physical and mental well-being of our employees. The day reflects our ongoing commitment to fostering a healthy, balanced workplace and encouraging our people to prioritize their overall wellness.

This year's offerings included:

- Registered massage therapy sessions
- NeuroVIZR sessions
- A nutritious catered lunch from Pumpernickel's
- A guided walking tour through historic Yorkville
- An energizing Rumble Boxing class







Mental Health Highlight

In 2025, we continued to offer our employees Inkblot by GreenShield a personalized, effective, and fully confidential online therapy platform available to employees at a reduced cost through Realstar's benefits program.

11% YOY

increase in utilization of mental health benefits

Inkblot by GreenShield

Occupational Health & Safety

In 2025, Realstar continued to prioritize a **safe** and **healthy** work environment for all employees. Health and safety remain embedded in our day-to-day operations and is seen as a shared responsibility across the organization.

Throughout the year, our Health and Safety Committee worked collaboratively to identify potential risks, address workplace hazards, and strengthen preventative practices. With nine members at head office and a dedicated health and safety representative at each property, we maintained consistent oversight and proactive engagement across both head office and field teams, fostering a culture where **safety remains a top priority.**

In 2025, spent 1,110 hours on health and safety training, including the following topics:

- WHMIS
- Worker Safety & Health Awareness
- Asbestos
- Violence & Harassment
- Slips, Trips & Falls
- De-escalation



Spotlight

Realstar Residents 2025 Health & Wellness Challenge

In October 2025, our ESG team launched a portfolio-wide **Resident Health and Wellness Challenge** to promote physical activity and support overall well-being across our properties. The initiative encouraged residents to incorporate movement into their daily routines, whether through indoor activities such as gym workouts, stair climbing, stretching, or strength training, or outdoor activities including walking, running, cycling, and yoga.

Property teams supported the initiative by promoting the challenge through resident communications and on-site materials displayed in common areas. Residents were invited to participate by sharing a photo of themselves engaging in a physical activity during the month of October.

To encourage participation and create a sense of excitement, one resident was selected by raffle to receive a gift card to a local grocery store!

This month-long initiative fostered community engagement while reinforcing the importance of **physical and mental well-being.** By creating accessible, inclusive opportunities for participation, we continue to support healthy lifestyles and strengthen connections within our residential communities.





Community Engagement

As owners and operators of residential real estate across Canada, we recognize that strong communities are built through **meaningful engagement** and **active participation.** Beyond managing properties, we seek to contribute positively to the neighbourhoods where we operate by supporting initiatives that strengthen **social connection, promote well-being,** and **address local needs.**

In 2025, we advanced a wide range of community focused initiatives designed to create lasting value and foster a sense of belonging across the neighbourhoods in which we live and work.

Charitable Contributions

Birthday Wonders

Realstar is proud to continue its partnership with Birthday Wonders, an organization dedicated to supporting the mental and emotional well-being of children facing poverty and homelessness. Through its work with women's and family shelters across Toronto, Birthday Wonders creates customized birthday celebrations for children ages 4 to 17; bringing moments of joy, dignity, and connection during challenging times.

In 2025, Realstar employees came together once again to celebrate three children residing at Robertson House. The team contributed a wide range of birthday essentials and surprises, including gifts, games, decorations, and treats, helping to create truly memorable celebrations.

Nellie's Holiday Fundraiser

Each year, the holiday season inspires our teams to give back in meaningful ways. In 2025, Realstar was proud to once again support Nellie's Shelter through our annual holiday giving initiative.

Colleagues across our communities came together to contribute financial donations and gift cards, as well as a wide range of in kind items. These included unwrapped gifts for children and youth, winter clothing and essentials, festive treats, and volunteer gift wrapping support - all aimed at helping families experience a brighter and more comfortable holiday season.

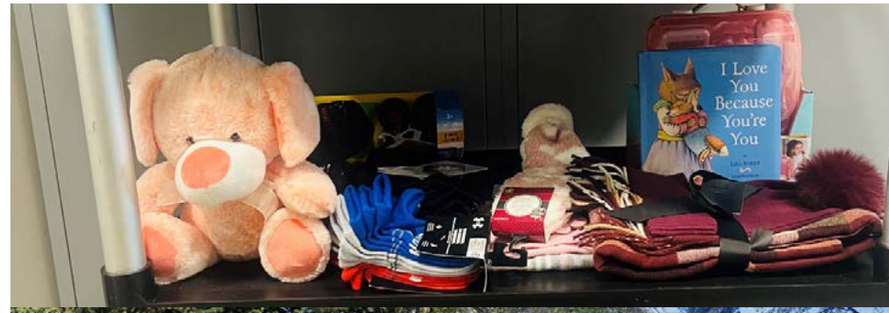
Environmental Stewardship

Earth Month Community Clean-Up

In 2025, Realstar employees once again joined forces to give back to their community by participating in an Earth Month clean-up event at Queen's Park in Toronto, ON, helping to keep the space clean, welcoming, and enjoyable for everyone.

Tree Planting

On Wednesday, October 1st 2025, Realstar employees came together to participate in a Tree Planting event hosted by the City of Toronto at Bestview Park in North York, ON.







Spotlight

Second Harvest Campaign

In May 2025, Realstar Corp. proudly renewed our partnership with Second Harvest, Canada's largest food rescue organization, reaffirming our commitment to addressing food insecurity and reducing avoidable food waste in communities across the country.

THROUGHOUT THE MONTH, OUR TEAM CAME TOGETHER IN MEANINGFUL WAYS TO DRIVE IMPACT:

1. Our campaign began at Second Harvest's warehouse, where Realstar volunteers stepped behind the scenes of Canada's food rescue supply chain. Working side by side, our team sorted more than 4,000 pounds of rescued potatoes that had been diverted from landfill. This effort helped redirect nutritious food to families in need while also supporting environmental goals by preventing unnecessary greenhouse gas emissions associated with food waste.
2. The spirit of teamwork continued at Nathan Phillips Square, where Realstar employees participated in the annual Truck Pull Challenge. Competing against other corporate teams, our colleagues pulled a 20,000-pound delivery truck across the square, demonstrating strength, collaboration, and shared purpose in the fight against food insecurity.
3. Adding a lighter but equally engaging dimension to the campaign, four of our colleagues took part in the Tastebud Test, a blind taste test competition designed to raise funds and awareness. The friendly contest sparked conversations, built camaraderie, and encouraged broader participation across the organization.

second harvest









The results of our collective efforts were significant. In 2025 alone, Realstar Corp. raised more than **$23,000** in support of Second Harvest. Since the inception of our partnership in 2020, we have contributed over **$153,600,** helping to provide more than **465,000** meals to Canadians facing food insecurity.

Our continued collaboration with Second Harvest reflects Realstar's broader ESG commitment to strengthening communities, reducing environmental impact, and empowering our employees to create meaningful change. We look forward to building on this momentum and deepening our impact in the years ahead.

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Global Reporting Initiative Index

Realstar has reported the information cited in this GRI content index for the period January 1, 2025 to December 31, 2025 with reference to the 2021 Global Reporting Initiative (GRI) Standards.

Number	GRI Disclosure	Explanation
GRI 2: General Disclosures 2021		
1. The organization and it's reporting practices		
2-1	Organizational details	Realstar Corp. is privately owned. We are headquartered at 77 Bloor St W, Toronto ON. We operate in Canada.
2-2	Entities included in the organization's sustainability reporting	This Impact Report has been prepared to showcase our collective efforts to embed and implements ESG principles across all Realstar Apartment Partnership funds, with the exception of (Page 3) which also includes metrics related to Realstar Corp. as a whole.
2-3	Reporting period, frequency and contact point	Reporting period: January 1, 2025, through December 31, 2025. Reporting cycle: Annual Realstar Corp.'s annual ESG reporting period aligns with its financial reporting period. Publication date of this report: May 2026 Contact point for questions about the report or reported information: Jacqueline Boyes, ESG Manager Jacqueline.boyes@realstar.ca
2-4	Restatements of information	This report restates details regarding certain consumption reduction projects (See 'Project Update' sections) which have been ongoing since 2023. We have provided relevant updates on project progress.

2-5	External assurance	Realstar Corp. has partnered with RiskCheck to provide a Data Verification Report summarizing methodology and findings for the utility data associated with each fund.
2. Activities and workers		
2-6	Activities, value chain and other business relationships	Information regarding our operations, value chain, and various business relationships are outlined in the 'About Realstar Corp' and 'Industry Associations and Partnerships' sections of this report.
2-7	Employees	Total number of employees, and a breakdown of this total by gender and by region: AB – 35 (5.1%) Total, 19 (2.8%) Female, 16 (2.3%) Male BC – 87 (12.8%) Total, 43 (6.3%) Female, 44 (6.5%) Male NS – 15 (2.2%) Total, 8 (1.2%) Female, 7 (1.0%) Male ON – 495 (72.7%) Total, 263 (38.6%) Female, 232 (34.1%) Male QC – 45 (6.6%) Total, 16 (2.3%) Female, 29 (4.3%) Male SK – 4 (0.6%) Total, 2 (0.3%) Female, 2 (0.3%) Male
3. Governance		
2-9	Governance structure and composition	• Realstar Corp. has established an ESG Committee that includes senior executives as well as directors and managers from various levels within the organization. • These members bring diverse expertise in areas such as Asset Management, ESG, Human Resources, Construction and Finance, all of whom are committed to advancing ESG initiatives at Realstar. • The ESG Committee's responsibilities encompass addressing ESG-related issues, establishing targets, supporting the implementation of action plans, and overseeing overall ESG performance. Additionally, committee members are tasked with communicating our ESG programs and initiatives to all stakeholders whenever required. • Realstar also has a dedicated ESG team (VP, Asset Management & ESG, and ESG Manager) which is responsible for executing all ESG-focused programs, projects, initiatives and reporting.

2-10	Nomination and selection of the highest governance body	Individuals appointed to the highest governance body and its committees (such as ESG Committee) have been selected based on the following criteria: • Relevant Experience and Competency: Candidates should possess experience or skills that contribute to understanding organizational impacts, particularly in relation to ESG matters • Diverse Expertise: Members are chosen for their interdisciplinary backgrounds, which provide a range of perspectives • Leadership and Seniority: Individuals with leadership roles bring a deeper understanding of organizational processes and the ability to include organization-wide impact.
2-11	Chair of the highest governance body	Realstar's ESG team reports directly to the Executive Vice President of Portfolio Management. This individual reports directly to Realstar Corp.'s Chief Executive Officer (Randy Hoffman).
2-12	Role of the highest governance body in overseeing the management of impacts	Realstar's ESG Committee works to develop, approve, and update the organization's purpose, values or mission statements; including any strategies, policies, and goals related to ESG. They ensure due diligence is always met and that Realstar's impacts on the economy, environment, and people are managed using best practices from across our industry.
2-13	Delegation of responsibility for managing impacts	Realstar's Executive Vice President of Portfolio Management delegates responsibility for managing the organization's impacts on the economy, environment, and people. This individual has appointed several senior executives with the responsibility for the management of these impacts, including the Vice President of Sustainability and Vice President of ESG (& Asset Management). These individuals (and their respective teams) address these impacts on a daily basis and report back to the highest governance body on a bi-weekly basis.
2-14	Role of the highest governance body in sustainability reporting	Realstar's ESG Committee is responsible for reviewing and approving all reported information, including the organization's most material topics. A comprehensive review is completed each time an ESG report is created (e.g. this annual ESG report will go through multiple rounds of review before approval is granted).

2-15	Conflicts of interest	Realstar's Code of Conduct provides explicit instructions regarding material topics such as Confidentiality, Conflict-of-interest, Receiving or offering gifts, Outside work or business opportunities, Dealings with clients, suppliers, customers, and colleagues
2-16	Communication of critical concerns	All reports of critical concerns can be made confidentially to Realstar's highest governing body at any time.
2-17	Collective knowledge of the highest governance body	Realstar Corp. enhances the collective knowledge of its ESG Committee members through several key initiatives: • Collaboration with in-house ESG leaders: ongoing work with internal ESG team members on environmental, social, and governance-focused issues ensures Committee members stay informed about industry trends and regulatory compliance. • Diverse Expertise: The Committee includes individuals from various fields, such as asset management and environmental science, providing a well-rounded perspective on decision-making. • Stakeholder Engagement: Realstar engages with stakeholders, including community organizations, to gather insights that inform governance strategies. • Transparency: Realstar commits to annual reporting on its ESG initiatives, reinforcing accountability and informing stakeholders of its progress.
2-18	Evaluation of the performance of the highest governance body	Realstar Corp. evaluates the performance of its ESG Committee by assessing their effectiveness in achieving strategic objectives and ESG commitments. Key performance indicators (KPIs) are established in order to allow the Committee to monitor progress against ESG goals Evaluations are conducted semi-monthly during Committee meetings where all progress and potential areas for improvement is discussed in detail
4. Strategy, policies and practices		
2-23	Policy commitments	**Realstar Corp. has several policy commitments that ensure responsible business conduct, including but not limited to:** • Environmental, Social and Governance Policy • Realstar Employee Code of Conduct • Supplier Code of Conduct • Diversity, Equity and Inclusion Policy • Healthy and Safety Policy • Whistleblower Code of Conduct • Pay Equity Policy • Short Term Disability Policy • Accessibility Policy

GRI 3: Material Topics 2021		
3-1	Process to determine material topics	Realstar Corp. ESG Policy
3-2	List of material topics	2025 Impact Report
3-3	Management of material topics	We review and refine our ESG strategy to ensure it remains aligned with our goals and the external environment. Our strategy is shaped by a combination of stakeholder expectations, industry trends, and market dynamics. By integrating these elements, we ensure our strategy remains effective and responsive to both internal and external factors.
GRI 205: Anti-corruption 2016		
205-2	Communication and training about anti-corruption policies and procedures	All new hires are required to complete online Employee Code of Conduct training during their onboarding process, which includes various topics related to Anti-Bribery and Corruption. This policy has been communicated to 100% of employees.
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	• New employee hires (under 30 years old) in 2025: 19 (22.1%) • New employee hires (30-50 years old) in 2025: 36 (41.9%) • New employee hires (over 50 years old) in 2025: 31 (36.0%) • New employee hires (female) in 2025: 35 (40.7%) • New employee hires (male) in 2025: 51 (59.3%) • Turnover (%): 17.3%
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Permanent full-time employees receive comprehensive benefit packages starting from day one at the Head Office, while field employees become eligible for these benefits after completing three months with the company.
401-3	Parental leave	Employees that were entitled to parental leave: 100%

GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	2,510 hours of training completed across the organization in 2025 **~3.69 hours of training per employee**
404-2	Programs for upgrading employee skills and transition assistance programs	Details on programs for upgrading employee skills are communicated in the 'Professional Development" section of this report (Page 29)
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%
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	**Sustainability governance bodies: # (%)** • People (female) in 2025: 3 (27%) • People (male) in 2025: 8 (73%) **Employees: # (%)** • <30 years old in 2025: 54 (7.9%) • 30-50 years old in 2025: 215 (31.6%) • >50 years old in 2025: 412 (60.5%) • Employees (female) in 2025: 351 (51.5%) • Employees (male) in 2025: 330 (48.5%)
405-2	Ratio of basic salary and renumeration of women to men	Our dedication lies in consistently benchmarking roles against industry standards, ensuring that salaries are determined by the role itself and not by gender. This commitment ensures equal, fair, and competitive pay for all. Annually, we undertake a salary benchmarking project, comparing and aligning salaries with industry standards based on surveys from various industries and data from the Canada Job Wages website. This process promotes transparency and competitiveness within the industry, with the goal of ensuring that all individuals are compensated according to their roles.

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