

Environmental, Social, and Governance

2025 REPORT





Cover Photo:
The Carrick, Waterloo, ON

About the Report

REPORTING FRAMEWORK

Killam's Environmental, Social, and Governance (ESG) Report focuses on the fiscal 2025 reporting period and, unless otherwise stated, the information in this report refers to the 2025 year or is presented as at December 31, 2025, as applicable. The report's ESG disclosures were prepared in accordance with the Global Reporting Initiative (GRI) 2021 Universal Standards, the Sustainability Accounting Standards Board (SASB) standards, and the Task Force on Climate-Related Financial Disclosures (TCFD) framework.

EXTERNAL ASSURANCE

Killam's environmental performance data (energy, greenhouse gas [GHG] emissions, water, and waste) has received moderate level type 2 assurance by ISOS Group using AA1000 Assurance Standard v3. The review by ISOS Group found no material discrepancy, error, or omission that would conclude that Killam's 2025 environmental performance data is not fairly stated.

JOIN THE CONVERSATION

Any questions or comments about the content of this report can be directed to Killam's Senior ESG Manager: Mairi McKinnon, mmckinnon@killamreit.com. For further information, please visit www.killamreit.com.

Frontier & Latitude, Ottawa, ON



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Celebrating 25 Years

Founded in 2000 with a clear vision and a long-term approach, Killam Apartment REIT has grown from a regional owner of multi-family housing in Atlantic Canada into one of the country's largest residential housing providers. While our portfolio and geographic reach have expanded significantly over the past 25 years, the foundation of Killam's success has remained the same. It continues to be centred on the people who live in our communities and the teams who support them every day.

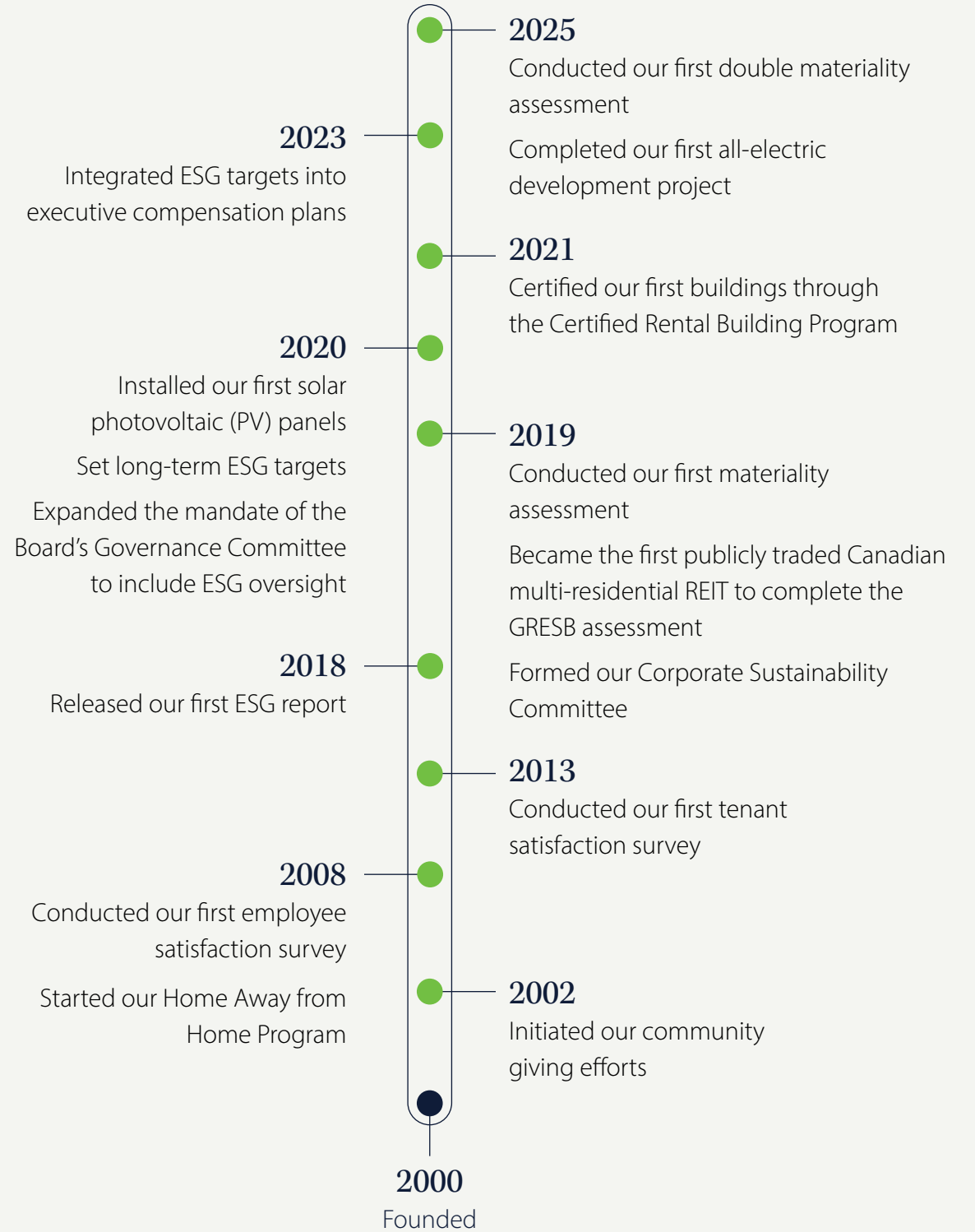
To mark our 25th anniversary, we created the Built By You video to recognize the individuals who bring Killam communities to life. This video highlights the human side of our business and reflects our belief that strong communities are built through care, collaboration, and connection. Built By You is a celebration of the people who have helped shape Killam over the past 25 years and who will continue to shape our future.

**Watch Our
25th Anniversary Video**

Built By You 




Sustainability has been embedded in our business since the beginning, and the milestones below mark key highlights in our ESG journey.



Letter to Our Stakeholders

[GRI 2-22]

On behalf of Killam Apartment REIT, I am pleased to share our eighth annual ESG Report.

Sustainability has long been embedded in how we operate, invest capital, and plan for the future. We approach ESG the same way we approach all our business decisions, with a focus on long-term performance, accountability, and doing the right thing. I am pleased to share some of the progress we have made.



Philip Fraser, President & CEO

Environmental

Last year, our environmental efforts were focused on improving the efficiency and resilience of our portfolio. We invested \$6.8 million into energy efficiency projects, including heat and energy recovery ventilation, building automation systems (BAS), heat pumps, solar PV panels, building envelope replacements, and improved insulation.

We increased onsite renewable energy generation, adding solar PV systems to 13 additional buildings. We also took initial steps to secure emissions-free power for our Nova Scotia portfolio through an agreement supporting the development of wind energy in the province.

In addition, we continue to incorporate more efficient, lower-emission design into our new developments. The Carrick, completed in 2025, represents our first all-electric development project and is designed to deliver enhanced energy performance.

Social

As a housing provider, our social impact is closely tied to how we support our employees, serve our residents, and contribute to the communities in which we operate.

Employee engagement remained strong in 2025, with an 81% satisfaction rate and an increased participation rate in volunteer activities. We also introduced a new Pregnancy and Parental Leave Policy, which reflects our focus on supporting employees through different stages of their lives.

Governance

In 2025, we continued to strengthen our governance practices through a focus on risk management, transparency, and regulatory expectations. We improved our GRESB Standing Investments score, which reflects ongoing enhancements to our ESG performance and disclosure, and we completed a double materiality assessment to better align our priorities with both business objectives and stakeholder expectations.

We also advanced our approach to emerging risks. This included expanding internal cybersecurity training and introducing an Artificial Intelligence (AI) Policy to guide the responsible use of new technologies as they become more integrated into our operations.

We recognize that expectations around ESG continue to evolve. Killam has been built on a disciplined, long-term approach, and that same mindset guides how we think about sustainability. Our focus remains on what is practical, measurable, and aligned with how we operate, which positions us to navigate a changing environment while continuing to deliver quality housing and value for our unitholders.

Thank you to our employees, tenants, partners, and stakeholders for your continued trust and support.

Sincerely,



Philip Fraser

President & Chief Executive Officer



The Alexander, Halifax, NS



2025 ESG Highlights

ENVIRONMENTAL

1st All-electric development project completed

27 Properties participated in an energy management system pilot program

38 Properties in New Brunswick launched voluntary recycling initiatives under the province's Extended Producer Responsibility (EPR) program

13 Additional buildings were equipped with solar PV panels

SOCIAL

81% Employee satisfaction achieved

97% Increase in employee volunteer days

New Employee Pregnancy and Parental Leave Policy introduced

New Member of the Accelerating Accessibility Coalition

GOVERNANCE

3-point Improvement in Killam's GRESB Standing Investments score

227 Cybersecurity training hours completed

New Double materiality assessment conducted

New AI Policy introduced



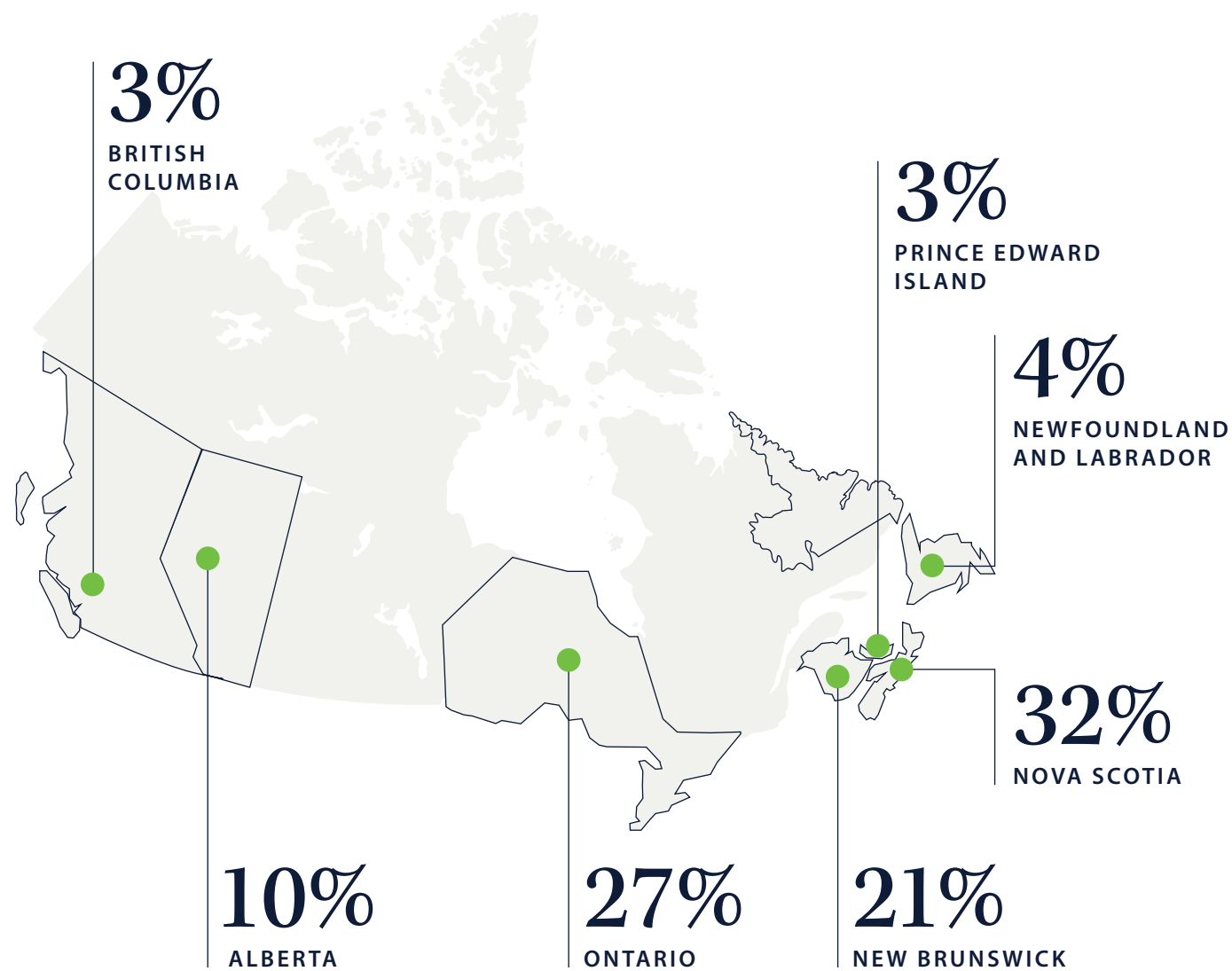


Who We Are

[GRI 2-1, GRI 2-6]

Killam is a Canadian real estate investment trust (REIT), with headquarters located in Halifax, Nova Scotia. Killam owns, operates, and develops a \$5.4 billion portfolio of apartments, manufactured home communities (MHCs), and commercial properties across seven provinces.

Net Operating Income by Province



653 EMPLOYEES

202 APARTMENT PROPERTIES

38 MHC PROPERTIES

11 COMMERCIAL PROPERTIES

Our mission is to have caring staff deliver clean, safe, quality housing to tenants who are proud to call our properties home.

We pursue this mission through our commitment to our core values, which serve as the foundation of every decision we make.



Killam Employees, Waterloo, ON

Core Values



Build Community



Do the Right Thing



Creative Solutions



Curb Appeal



Strong Customer Relationships



Our Approach to ESG

[GRI 3-3 for GRI 201, GRI 2-29]

As an owner and operator of residential real estate with a goal of long-term ownership, we consider sustainability integral to our corporate strategy. Our [Sustainability Policy](#) reinforces this commitment by integrating ESG principles across our business to drive innovation, enhance operational performance, and deliver long-term value to our stakeholders.

In 2025, we completed our first double materiality assessment to confirm the focus and direction of our ESG strategy and validate our most significant ESG-related impacts, risks, and opportunities. To ensure a comprehensive perspective, we engaged internal and external stakeholders, including Killam employees, Leadership Team members, Board members, tenants, partners, suppliers, and lenders. We collected their input through a survey, which evaluated:

Impact Materiality

Killam's impact on the environment and society

Financial Materiality

ESG-related risks and opportunities that could impact Killam's financial performance

Topics with an average score of 6 out of 10 or higher in both categories were classified as material. The results, shown on page 13, confirm that our ESG priorities have remained consistent over time.

The results of this assessment were reviewed and approved by Killam's Board of Trustees and Leadership Team and will be reviewed annually to ensure ongoing relevance.



Double Materiality Assessment

[GRI 3-1, GRI 3-2, GRI 3-3]

Material ESG topics ranked by significance to Killam, with 1 representing the highest priority.



ENVIRONMENT

- 1 Energy Management
- 2 Water Management
- 3 Sustainable Design and Development
- 4 Climate Change Adaptation and Resilience
- 5 Waste Management
- 6 Greenhouse Gas Emissions
- 7 Building Certifications

SOCIAL

- 1 Tenant Satisfaction
- 2 Health, Wellbeing, and Safety
- 3 Employee Engagement, Training, and Development
- 4 Diversity, Equity, Inclusion, and Accessibility
- 5 Affordable Housing
- 6 Community Impact

GOVERNANCE

- 1 Ethical Business Conduct
- 2 Regulatory Compliance
- 3 Cybersecurity and Data Privacy
- 4 Insurance and Risk Management
- 5 Board Composition and Governance
- 6 Responsible Procurement

Beyond the targeted outreach conducted for our double materiality assessment, we maintained ongoing engagement with stakeholders. We use the following channels to ensure our ESG efforts remain aligned with their evolving needs and expectations:

STAKEHOLDER GROUP	ENGAGEMENT APPROACH
Tenants	<ul style="list-style-type: none"> Sustainability lease addendum outlining ESG expectations Annual tenant satisfaction survey featuring ESG questions Tenant sustainability guide providing practical tips Sustainability posters displayed throughout buildings
Employees	<ul style="list-style-type: none"> ESG training offered both in-person and virtually ESG goals integrated into annual incentive plans Annual employee satisfaction survey to gather feedback
Investors	<ul style="list-style-type: none"> Regular meetings to discuss operations, strategy, corporate governance, and sustainability
Suppliers	<ul style="list-style-type: none"> Sustainability Policy and Supplier Code of Conduct reviewed during onboarding
Communities	<ul style="list-style-type: none"> Ongoing dialogue with local communities and government on housing affordability, development, and sustainability initiatives

Our ESG approach is aligned with global frameworks, including GRI, SASB, TCFD, and the [United Nations Sustainable Development Goals \(UN SDGs\)](#), which reflects our commitment to meeting international standards and addressing the most pressing ESG issues. While regulatory announcements in 2025 confirmed that adoption of the Canadian Sustainability Disclosure Standards (CSDS) will remain voluntary for the foreseeable future, Killam will continue to monitor developments closely to ensure our ESG disclosures remain aligned with industry best practices and stakeholder expectations.

ESG Targets

[TCFD 9, TCFD 11]

Environmental

✓ Achieved
→ In Progress
✗ Not Achieved
☆ New Target

Target	Status	Results
GHG EMISSIONS		
Reduce Scope 1 and 2 GHG emissions by 15% by 2030. ⁽¹⁾	→ In progress	11.9% reduction
CARBON INTENSITY		
Reduce carbon intensity by 15% by 2030. ⁽²⁾	✓ Achieved	22.1% reduction
RENEWABLE ENERGY		
Produce a minimum of 10% of operationally controlled electricity consumed by our portfolio through renewable energy sources by 2025.	✓ Achieved	10.44% ⁽³⁾
BUILDING CERTIFICATIONS		
Maintain green building health and operating certifications across a minimum of 50% of Killam's portfolio annually. ⁽⁴⁾	☆ New Target	51% ⁽⁵⁾
ENERGY EFFICIENCY PROJECTS		
Invest a minimum of \$50M in energy efficiency projects by 2030. ⁽⁶⁾	→ In progress	\$22.4M

(1) From 2020 levels, based on a like-for-like portfolio.

(2) From 2020 levels. Calculated as total building-related Scope 1, Scope 2, and Scope 3 GHG emissions divided by Gross Floor Area (GFA).

(3) This figure includes 12 buildings in Prince Edward Island on which Killam installed solar PV systems prior to divestment. By the end of 2026, Killam aims to achieve the 10% target, excluding the properties sold in Prince Edward Island.

(4) Upon achieving our target of certifying 50% of Killam's portfolio in 2024, Killam revised the target in 2025 to maintain this level. Because the Certified Rental Building (CRB) Program requires renewal every three years, continuous effort is needed to sustain this achievement.

(5) Calculated as the ratio of certified apartment units to Killam's total apartment portfolio as of December 31, 2025.

(6) Introduced as of January 1, 2023.



Social

Achieved
 In Progress
 Not Achieved
 New Target

Target	Status	Results
COMMUNITY IMPACT		
Donate \$3M to our communities by 2030. ⁽¹⁾	<input type="checkbox"/> In progress	\$1.3M ⁽²⁾
EMPLOYEE DIVERSITY		
Maintain a score above 80% for diversity and inclusion-related questions on our annual Employee Satisfaction Survey.	<input checked="" type="checkbox"/> Achieved	85%
EMPLOYEE SATISFACTION		
Maintain employee satisfaction score above 80% annually.	<input checked="" type="checkbox"/> Achieved	81%
TENANT SATISFACTION		
Maintain tenant satisfaction score above 85% annually.	<input type="checkbox"/> Not Achieved ⁽³⁾	84%

(1) Introduced as of January 1, 2023.

(2) Calculated as the sum of the market value of suite donations, employee volunteer hours, cash donations, and Trustee donations.

(3) Killam achieved an overall tenant satisfaction score of 84%, slightly below our annual target of 85%. The most significant detractors were related to cost factors, which reflect the current housing market and broader economic conditions in Canada.



Killam Employees, Halifax, NS

Governance

Achieved
 In Progress
 Not Achieved
 New Target

Target	Status	Results
GRESB		
Continue participating in the GRESB assessments annually, targeting continuous improvement each year.	<input checked="" type="checkbox"/> Achieved	3-point improvement in Standing Investments score
EXECUTIVE DIVERSITY		
Maintain a minimum of 30% female representation on the Executive Team.	<input checked="" type="checkbox"/> Achieved	60%
BOARD DIVERSITY		
Maintain a minimum of 30% female representation on the Board of Trustees.	<input checked="" type="checkbox"/> Achieved	40%
RISK MANAGEMENT		
Implement a standardized loss prevention program across Killam's portfolio by 2030. ⁽¹⁾	<input type="checkbox"/> New Target	—

(1) This program is intended to establish a consistent, portfolio-wide approach to loss prevention by integrating standardized mitigation and response procedures.



VP of Capital Projects, Halifax, NS



Earth Day Cleanup, Halifax, NS

Commitment to Environment

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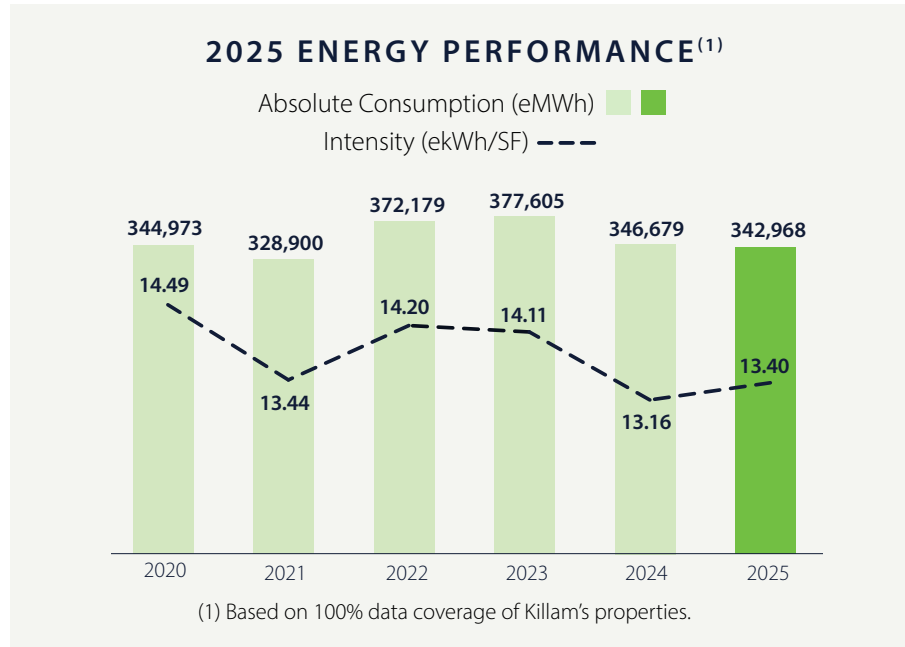


Energy Management

[GRI 3-3, GRI 3-3 for GRI 302, SASB IF-RE-130a.5, SASB IF-RE-410a.3]



Energy management remains a key focus of Killam’s operations as we work to reduce energy use, lower GHG emissions, improve operational efficiency, and mitigate exposure to rising utility costs. In 2025, we advanced these efforts, reducing absolute energy consumption by 1.1%. While our same property energy consumption increased slightly year-over-year, this is primarily attributed to colder winter conditions in 2025 compared to 2024 across the regions where most of our portfolio is located.⁽¹⁾



YEAR-OVER-YEAR ENERGY CONSUMPTION

ENERGY CONSUMPTION (eMWh)

Total Portfolio			Same Property ⁽²⁾		
2025	2024	% Change	2025	2024	% Change
342,968	346,679	(1.1%)	332,301	328,470	1.2%

(1) Heating Degree Days (HDD), a measure of heating demand, increased by 6.8% in 2025 compared to 2024 across the regions where Killam operates, with the change weighted by the number of apartment units in each region.

(2) Same property results exclude acquisitions, dispositions, and developments completed during the comparable 2025 and 2024 periods, which are classified as non-same property.

Since setting our 2023 target to invest \$50 million in energy efficiency projects by 2030, we have invested \$22.4 million, including \$6.8 million in 2025. Nearly half of this year’s investment was directed toward solar PV, with \$3.3 million allocated to installations across 13 buildings.

Killam’s recent solar PV installations at Northfield Gardens, a six-building community in Waterloo, ON, demonstrates our approach to aligning solar deployment with roof replacement schedules.

2024

Two roofs were replaced and equipped with solar PV.

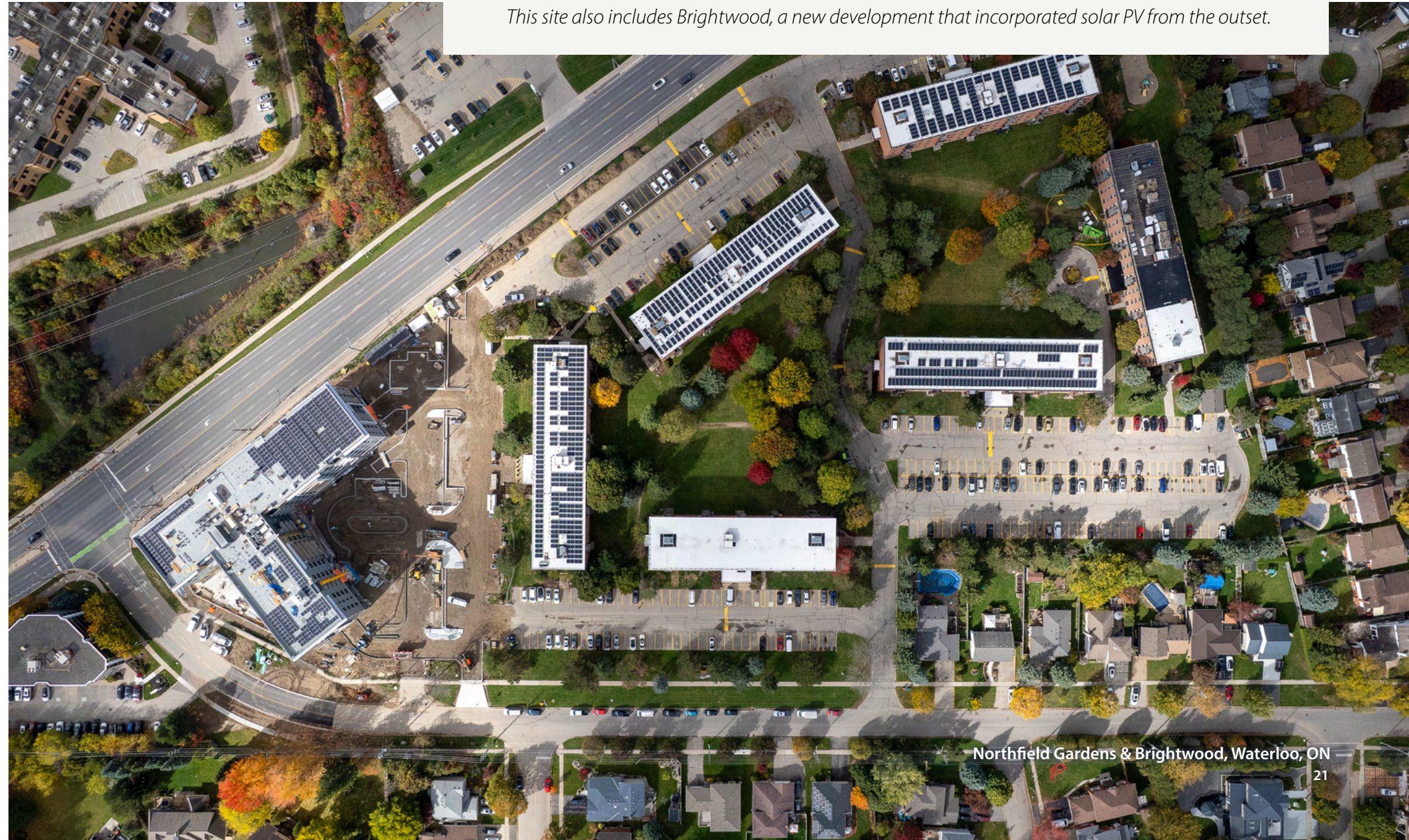
2025

Four additional roofs were replaced, with solar PV installed on two of them.

2026

Solar PV installations are scheduled for the remaining two newly replaced roofs.

This site also includes Brightwood, a new development that incorporated solar PV from the outset.



Northfield Gardens & Brightwood, Waterloo, ON



As of December 31, 2025, Killam has solar PV arrays operating at 29 buildings across the portfolio, with 3.7 megawatts of capacity to deliver annual clean energy production and generate annual electricity savings of approximately \$0.5 million.

Recognizing the critical role of data collection and analytics in effective energy management, Killam maintains 100% energy data coverage across its portfolio, capturing both common area and tenant energy use. This comprehensive dataset supports informed operational decision-making and helps identify opportunities for energy efficiency improvements. In 2025, Killam launched an energy

management system pilot to evaluate the real-time tracking and optimization capabilities offered by external providers. Insights from this pilot have been integrated into Killam’s energy management program to strengthen future performance.

Building on the progress achieved to date, Management expects to continue investing in energy-efficient and emissions-reducing initiatives. These efforts support Killam’s long-term sustainability objectives, reduce exposure to rising utility costs, and enhance asset performance over time.



Cambridge Place, Moncton, NB



Emma Place, Moncton, NB



The Linden, Halifax, NS



William’s Court, Ottawa, ON



Greenhouse Gas Emissions

[GRI 3-3, GRI 3-3 for GRI 305, TCFD 5]



The real estate sector is a significant contributor to GHG emissions, primarily driven by heating and cooling systems that require on-site fossil fuel combustion or electricity sourced from carbon-intensive grids. We are committed to reducing emissions across our portfolio by conducting an annual GHG inventory in compliance with the Greenhouse Gas Protocol, and leveraging these insights to inform strategic investments in decarbonization initiatives.

Killam's GHG inventory includes emissions from the following sources:

Scope 1: Emissions generated by assets under Killam's operational control, including those from building heating systems and fuel consumption by fleet vehicles.

Scope 2: Emissions from electricity and district energy systems consumed in areas under Killam's operational control (i.e., common areas).

Scope 3: Emissions from electricity and district energy systems consumed in areas not under Killam's operational control (i.e., tenant areas).

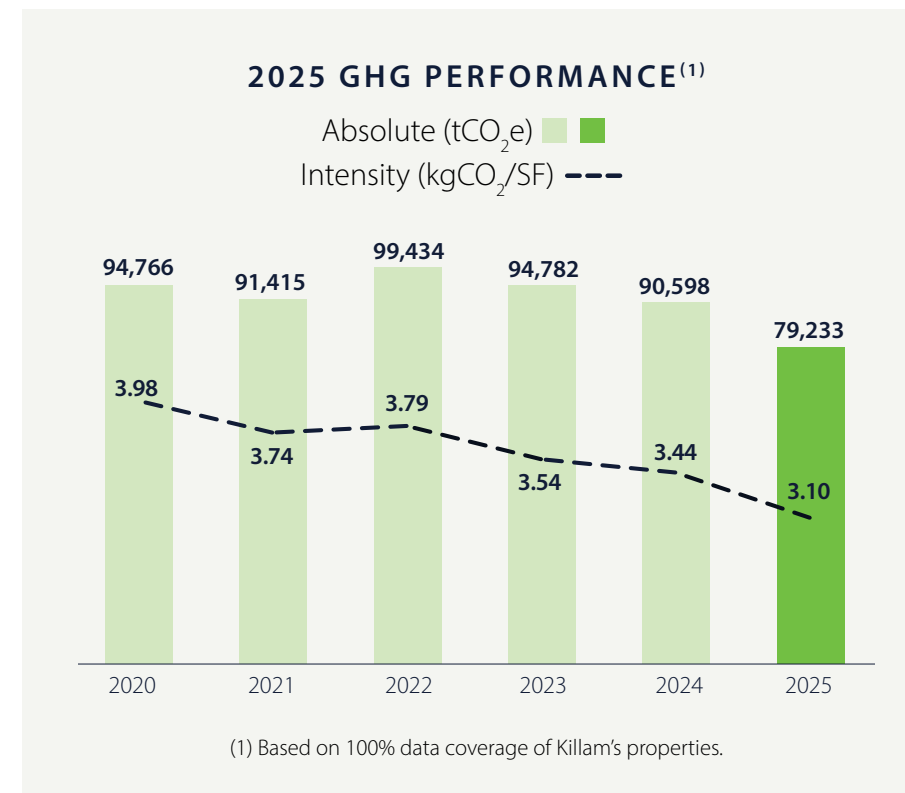
All other Scope 1, 2, and 3 emission sources are excluded from Killam's GHG inventory, such as refrigerant leakage, upstream and downstream activities associated with our business operations, new developments, and off-site waste management. These categories are currently excluded due to lack of data availability and their assessed relevance to our operations.

105 Ashley Crescent, Fredericton, NB



In 2025, Killam reduced total GHG emissions by 12.5% year-over-year. This notable decline was driven in part by updates to Environment and Climate Change Canada's emission factors, particularly in Alberta and Nova Scotia, the two most carbon-intensive electricity grids in Killam's operating regions.⁽¹⁾

Killam's carbon intensity improved significantly, declining by 9.9% year-over-year and by 22.1% compared to our 2020 baseline. As a result, we achieved our carbon intensity reduction target ahead of schedule, surpassing our goal of a 15% reduction by 2030. These results reflect targeted investments in energy efficiency across our existing portfolio, the disposition of lower-performing assets, the acquisition and development of more efficient properties, and the continued decarbonization of Canada's electricity grids. We will continue to make strategic investment decisions to sustain this achievement and support our 2030 emissions reduction target.



YEAR-OVER-YEAR GHG EMISSIONS

GHG EMISSIONS (tCO₂e)

Total Portfolio			Same Property		
2025	2024	% Change	2025	2024	% Change
79,233	90,598	(12.5%)	77,718	90,755	(14.4%)

(1) Emission factors are coefficients that convert electricity consumption into corresponding GHG emissions, which reflects the carbon intensity of a specific electricity grid.



Killam's decarbonization strategy remains centered on enhancing building efficiency and transitioning to electrification when existing mechanical systems reach the end of their useful life. These efforts, together with our investments in renewable energy and the continued decarbonization of Canada's electrical grids, will support our overall decarbonization goals. As part of this work, Killam is proud to highlight a new partnership with Renewall Energy, Nova Scotia's first renewable-to-retail provider. Renewable wind energy from this partnership is expected to come online in 2027.



“We are excited to be able to work with a local renewable energy provider like Renewall to purchase emissions-free power for our Nova Scotia Apartment and Manufactured Home Community portfolio. This will provide us with stable long-term electricity pricing at a lower cost and help us to meet our 2030 greenhouse gas emissions and carbon intensity reduction targets.”

– Michael McLean, Senior Vice President, Development





Climate Change

[GRI 2-13, GRI 2-14, GRI 3-3, GRI 201-2, SASB IF-RE-450a.2, TCFD 1, TCFD 2, TCFD 3, TCFD 4, TCFD 5, TCFD 6, TCFD 7, TCFD 8, TCFD 9]

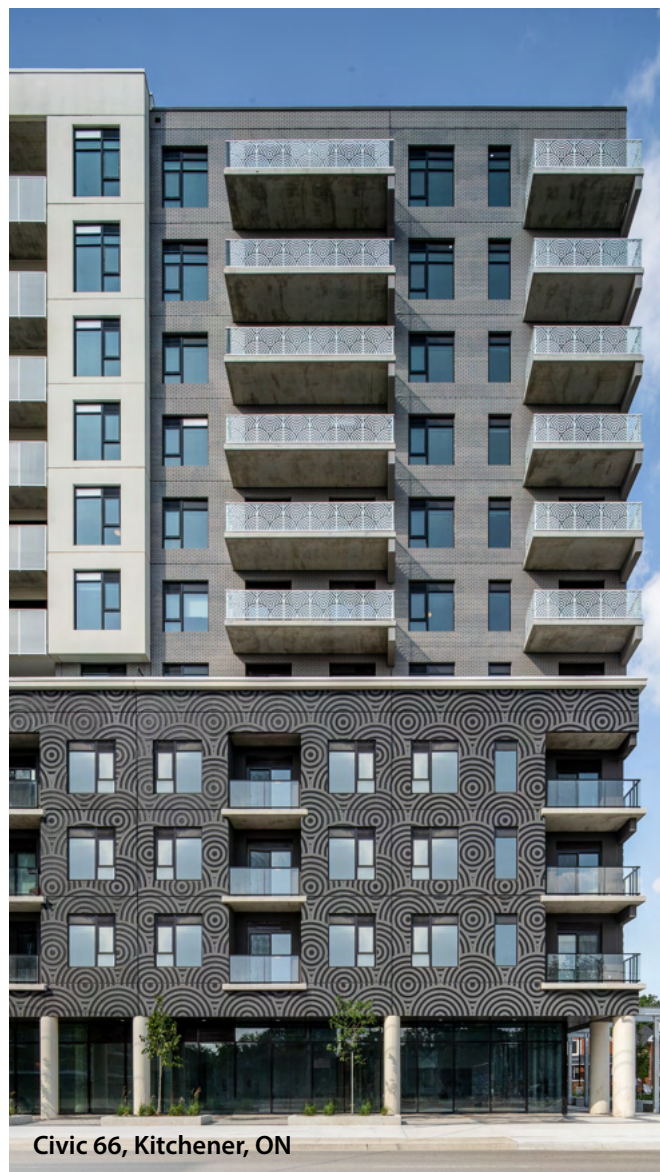


Climate Governance

At Killam, climate change is recognized as a principal risk and is overseen by the Board’s Governance and ESG Committee. To ensure ongoing awareness of climate-related issues, the Board receives an ESG update at every quarterly meeting, which includes any relevant climate-related developments.

Killam’s Corporate Sustainability Committee, comprised of a multidisciplinary group of executives and key employees, is responsible for monitoring and managing climate-related risks and opportunities. The committee meets quarterly, with climate-related items consistently on the agenda, and relevant information is shared with the appropriate teams following each meeting. Additionally, ESG initiatives are reviewed during monthly senior management meetings to ensure leadership remains informed on emerging issues.

To encourage decision making aligned with the sustainability objectives of our stakeholders, Killam incorporates ESG targets into the compensation plans of key employees, including all members of the senior management team. In 2025, Killam continued to make progress in enhancing employee competencies on climate-related matters, offering ESG training to 94% of employees, which included content on climate change and energy efficiency.



Civic 66, Kitchener, ON

Climate-Related Metrics and Targets

Killam closely monitors key performance indicators, including Scope 1, Scope 2, and Scope 3 (Category 13) emissions. To support our commitment to reducing portfolio-wide GHG emissions, we have two complementary reduction targets.

The first target is a 15% reduction in Scope 1 and Scope 2 emissions by 2030, using a like-for-like portfolio comparison against a 2020 baseline. This allows us to measure performance independently of acquisitions, dispositions, and new developments, and focuses solely on emissions within Killam’s operational control. The second target aims to reduce Killam’s overall carbon intensity by 15% within the same timeframe. Unlike the like-for-like target, this target captures the full impact of portfolio changes and includes Scope 1, Scope 2, and Scope 3 (Category 13) emissions. Together, these targets provide a balanced approach, allowing Killam to track operational performance while also managing the broader carbon footprint of an evolving portfolio.

In 2025, Killam introduced a new target to implement a standardized loss prevention program across the portfolio by 2030, which considers climate-related risks alongside other property risks.

Climate Strategy and Risk Management

At Killam, climate-related risk is a key consideration in our ESG strategy and an important component of our broader risk management framework. Killam’s climate strategy focuses on reducing transition risks through decarbonization planning and managing physical risks by better understanding our exposure to both acute and chronic risks.

In 2025, we advanced our climate resilience strategy by conducting a scenario analysis using hazard data supplied by our property insurance provider. This assessment examined the Trust’s exposure to the following physical climate perils:

- Extreme Precipitation
- Wind
- Temperature
- Drought
- Sea Level Rise

Killam evaluated these perils across short- and long-term time horizons and under three internationally recognized climate scenarios: RCP 2.6 (low emissions), RCP 4.5 (intermediate emissions), and RCP 8.5 (high emissions). Considering multiple scenarios enabled us to develop a clearer understanding of how these perils may change over time under varying climate conditions.

A qualitative overview of Killam’s climate-related risks and opportunities is provided on pages 30–33.



⊸ Short Term: 0–5 years
 ⊹ Medium Term 5–10 years
 ⊺ Long Term: 10+ years

CLIMATE-RELATED RISKS AND OPPORTUNITIES

Category	Time Horizon	Description	Potential Impact	Risk Management	Opportunity	
Physical Risks	Acute (e.g., extreme precipitation, extreme wind)	⊸ Short Term	Direct damage to properties	Increased costs for infrastructure remediation	Partnering with our property insurance provider to assess higher-risk assets and implement resilience measures Evaluating long-term capital requirements of each property and identifying higher risk assets for potential future sale Integrating climate risk assessments into acquisition and development due diligence processes Increasing capital investment in building envelope and heating and cooling systems	Enhanced risk management processes, resilience capabilities, and operational continuity
		⊹ Medium Term	Increased insurance premiums and/or reduced coverage for certain perils	Higher operating expenses and/or increased risk exposure		
		⊹ Medium Term	Enhanced climate resilience requirements	Increased capital investments (e.g., architectural and mechanical improvements)		
	Chronic (e.g., rising mean temperatures, drought stress, rising sea levels)	⊸ Short Term	Heightened demand for heating and cooling systems	Increased capital investments in heating and cooling systems		
		⊺ Long Term	Changing insurance underwriting and pricing policies	Higher operating expenses and/or increased risk exposure		



⊸ Short Term: 0–5 years
 ⊹ Medium Term 5–10 years
 ⊺ Long Term: 10+ years

CLIMATE-RELATED RISKS AND OPPORTUNITIES

Category	Time Horizon	Description	Potential Impact	Risk Management	Opportunity	
Transition Risks	Policy and Legal	⊸ Short Term	Increasing price of GHG emissions	Increased operating costs		Increased incentive to adopt passive warming/cooling strategies and other innovative design techniques
		⊸ Short Term	Enhanced emissions reporting obligations	Increased costs to address enhanced requirements		
		⊹ Medium Term	Compliance with green building codes and/or building performance standards	Increased costs associated with developments and retrofits		Reduced energy expenses through improved operational efficiency
	Market	⊸ Short Term	Increasing electricity costs due to capital requirements from utility providers to increase grid capacity	Higher operating costs as increased energy rates are absorbed	Investing in energy efficiency improvements (e.g., upgrading building envelopes, heating and cooling systems) and implementing renewable energy systems (e.g., solar PV, solar thermal, geothermal) to reduce energy consumption levels	Competitive advantage through energy independence and cost stability enabled by renewable energy investments
		⊹ Medium Term	Changing customer preferences	Increased capital and development costs to meet accelerated demand for climate-resilient properties	Transitioning from fossil fuel-based systems to electric as systems reach end of life	Increased demand for low-carbon buildings
		⊹ Medium Term	Shifting property valuation criteria to recognize decarbonization investments	Re-pricing of assets based on green premiums and brown discounts ⁽¹⁾	Monitoring energy and GHG emissions across the portfolio, tracking regulatory changes, and staying attuned to evolving stakeholder expectations	Increased value of energy-efficient and climate-resilient properties
		Technological	⊸ Short Term and ⊹ Medium Term	Costs to transition to lower emissions technology	Increased costs to adopt and deploy new practices and processes	
	Reputational	⊹ Medium Term	Increased stakeholder concern	Reduced access to capital due to failure to meet sustainability expectations of investors		Increased access to capital due to effective energy and carbon reduction initiatives

(1) Green premiums and brown discounts are the financial adjustments in property values based on environmental sustainability and energy efficiency.



Sustainable Design and Development

[GRI 3-3]



ALIGNMENT WITH UN SDGs

Developing high-quality properties is an important component of Killam’s long-term growth strategy. This enables the integration of innovative and emerging technologies to maximize the energy efficiency of our buildings while delivering superior living environments to our tenants.

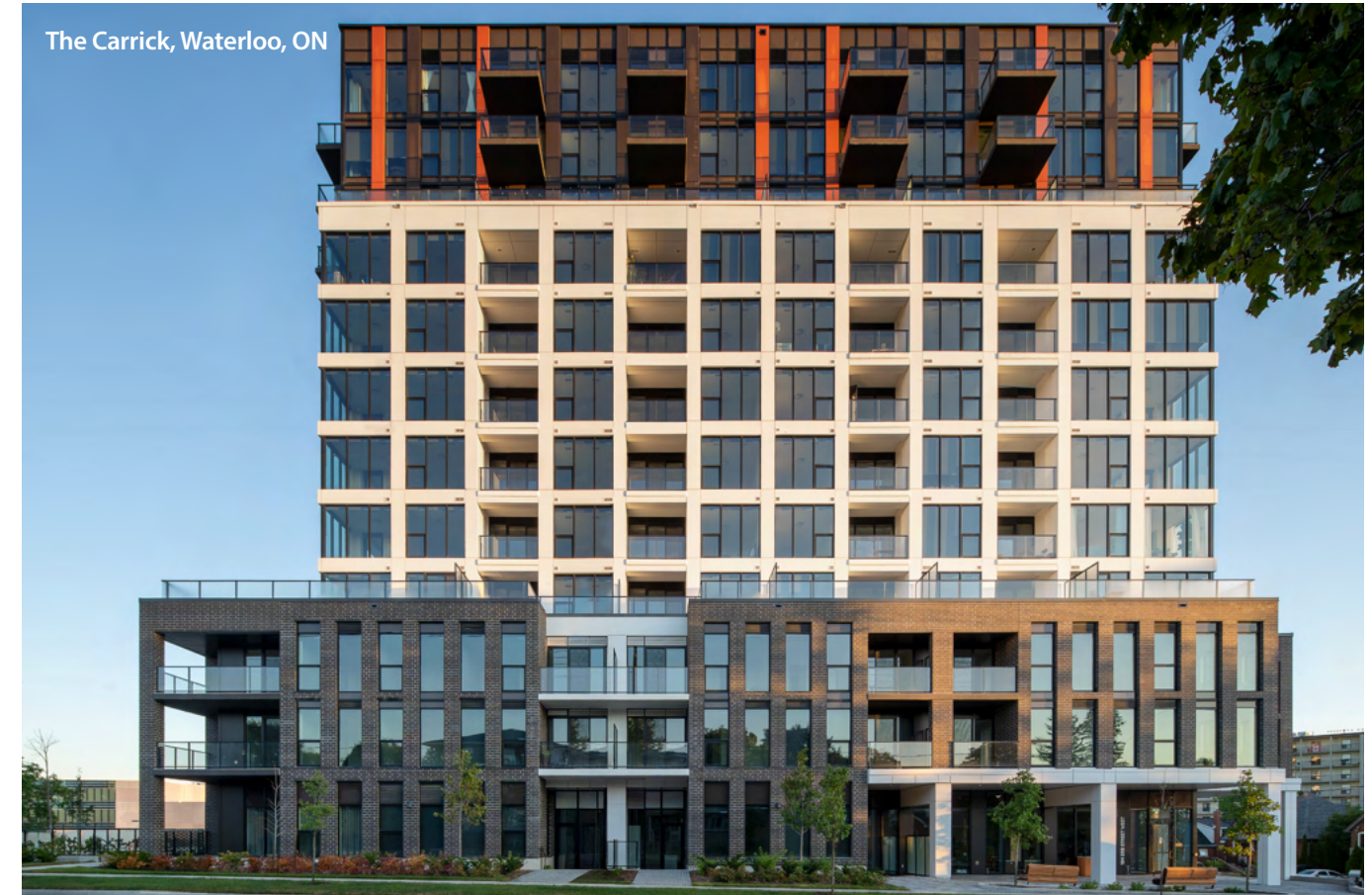
Killam’s design philosophy is embedded in our Owner’s Project Requirements (OPR), which outlines project objectives and ensures alignment with sustainability goals. The OPR guides consultants, contractors, and partners to ensure designs meet stakeholder needs.

Over the past 15 years, Killam has completed more than \$828 million in purpose-built, high-quality development projects, adding over 2,300 units across our portfolio. Killam prioritizes

developments in urban cores and walkable sub-markets where land-use intensification supports municipal planning goals.

Killam’s portfolio demonstrates strong accessibility across multiple transportation metrics, with the following average scores:

- **65 Walk Score**
Somewhat Walkable – Some errands can be accomplished on foot
- **56 Bike Score**
Bikeable – Some bike infrastructure
- **50 Transit Score**
Good Transit – Many nearby public transportation options



In 2025, Killam completed The Carrick and advanced construction on Eventide in Halifax and Brightwood in Waterloo. As Killam’s first all-electric development project, The Carrick integrates advanced design strategies to significantly reduce GHG emissions and enhance energy efficiency. Its air-source variant refrigerant flow (VRF) mechanical system and in-suite energy recovery ventilators (ERVs) support strong operational performance, enabling the building to achieve over 50% energy savings and more than 80% GHG reductions relative to the National Energy Code of Canada for Buildings (NECB) 2017 baseline. The all-electric design includes air-to-water heat pumps that preheat domestic hot water, with the remaining load met entirely by electricity, eliminating the need for natural gas in day-to-day operations. Additional sustainability features include a highly efficient building envelope, high-performance glazing, electric vehicle charging, low-VOC finishes, LED lighting, low-flow fixtures, and full submetering to support tenant conservation.

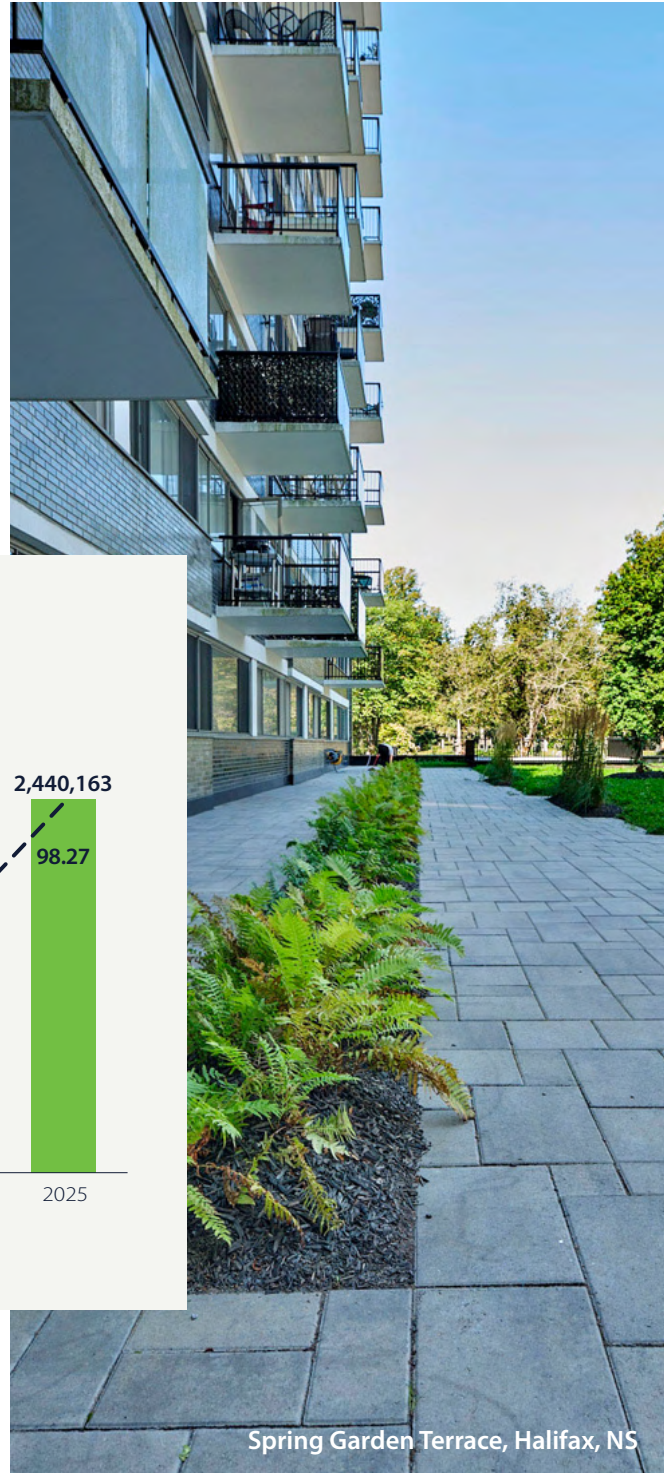




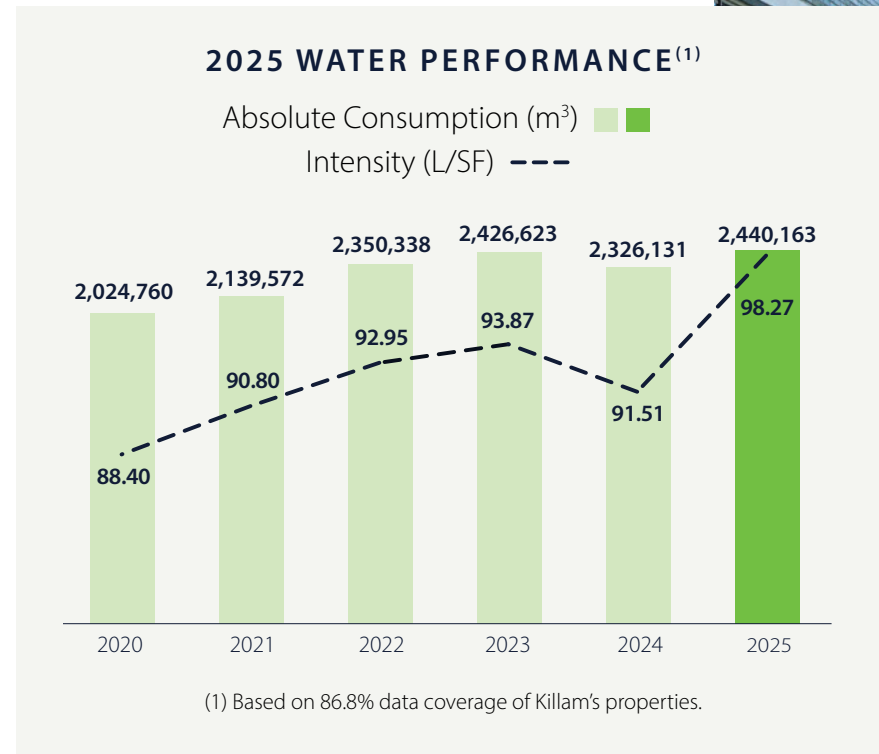
Water Management

[GRI 3-3, GRI 3-3 for GRI 303, GRI 303-1, SASB IF-RE-140a.4, SASB IF-RE-410a.3]

In Canada, water conservation is becoming more critical as climate change affects regional supplies and water costs rise in many jurisdictions in which Killam operates. We remain committed to supporting responsible water use across our portfolio. In 2025, the absolute water consumption and water intensity of our portfolio increased modestly compared to 2024. We continue to monitor these trends closely and advance our conservation initiatives to help mitigate future increases.



Spring Garden Terrace, Halifax, NS



YEAR-OVER-YEAR WATER CONSUMPTION

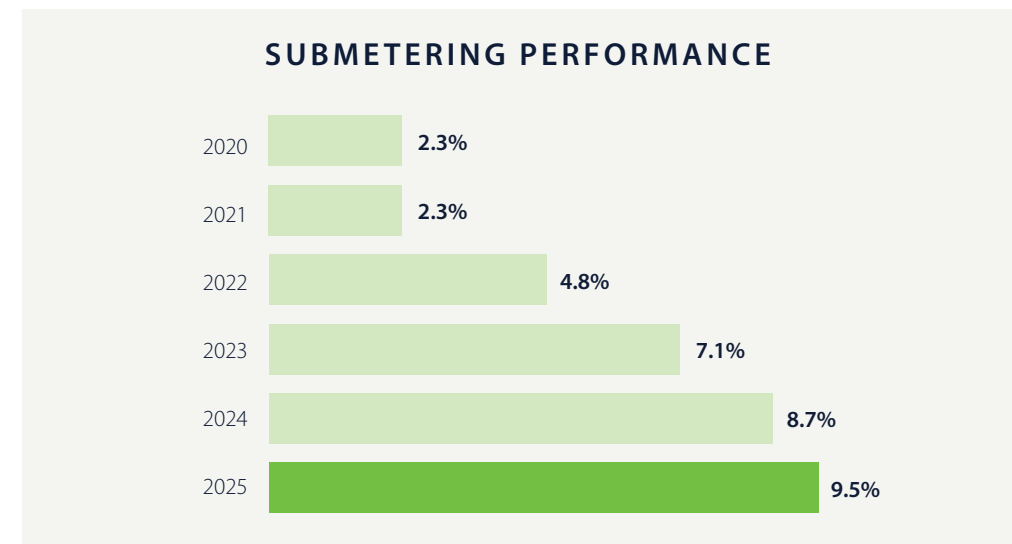
WATER CONSUMPTION (M³)

Total Portfolio			Same Property ⁽¹⁾		
2025	2024	% Change	2025	2024	% Change
2,440,163	2,326,131	4.9%	2,360,899	2,244,341	5.2%

Water data from our Newfoundland and Labrador portfolio remains excluded from Killam's reporting. Municipal water in Newfoundland and Labrador is not currently metered, and associated costs are embedded in property taxes rather than billed through consumption-based systems. Killam continues to engage with the City of St. John's on the future potential for water metering; however, the municipality has not yet announced plans to implement metering infrastructure.

Killam's water management strategy focuses on reducing both interior and exterior consumption through a combination of maintenance practices, equipment upgrades, and operational improvements. Indoors, we prioritize proactive leak detection, regular plumbing maintenance, and the installation of water-efficient fixtures and appliances. We also continue to expand the use of water submetering, to incentivize tenants to reduce their consumption.

Percentage of units that are submetered for water withdrawals:



To reduce outdoor water consumption at our properties, we prioritize drought-resistant landscape design that requires minimal supplemental watering.

(1) Killam's same property water consumption analysis excludes two properties that experienced metering issues in 2024, as these issues made their year-over-year water consumption data incomparable.



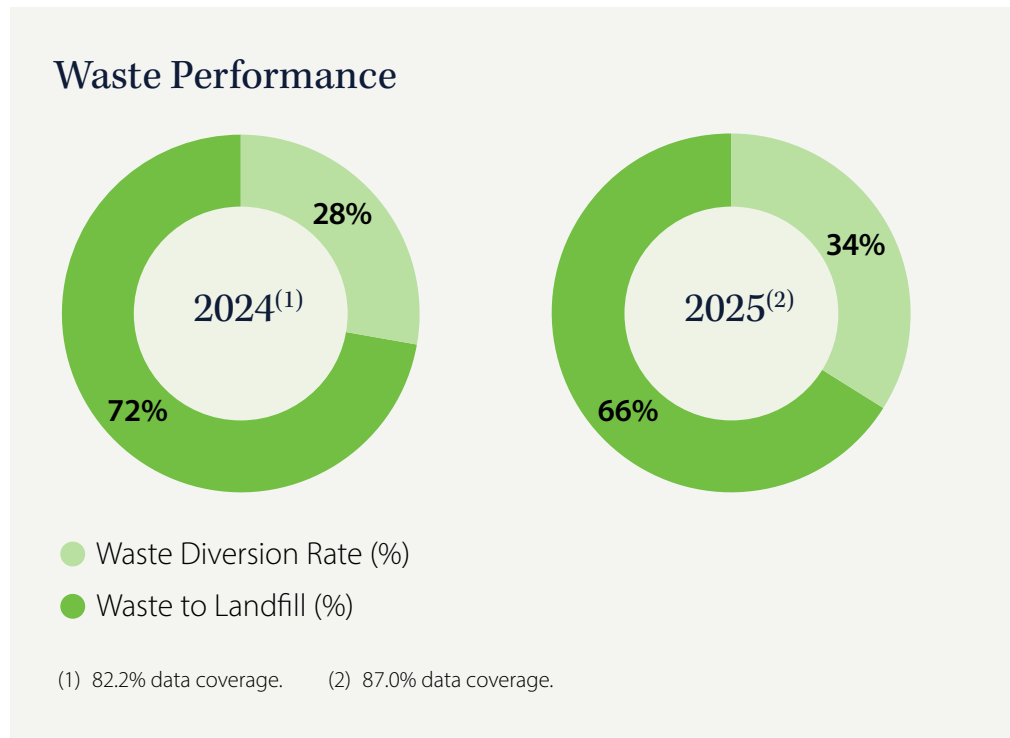
Waste Management

[GRI 3-3, GRI 3-3 for GRI 306, GRI 306-1, GRI 306-2, SASB IF-RE-410a.3]



We continue to improve the accuracy and completeness of our waste data by collaborating with waste haulers to obtain actual weight measurements whenever available. When actual data cannot be provided, we work closely with our waste haulers and property teams to apply consistent estimates.

In 2025, Killam increased its waste data coverage to 87%, up from 82% in 2024. Killam's waste diversion rate rose to 34%, up from 28% in 2024, which indicates progress in our waste diversion efforts.



New Extended Producer Responsibility (EPR) Programs

EPR is an environmental policy approach that shifts the responsibility for managing products at end-of-life from consumers and property owners to the producers who manufacture and distribute those products. In 2025, new EPR programs were introduced in both New Brunswick and Nova Scotia, and Killam leveraged these programs to enhance recycling access for our tenants while reducing costs associated with waste collection.



New Brunswick

In 2025, recycling services became newly available to multi-family residential buildings under New Brunswick's EPR framework. Through our partnership with Circular Materials, Killam voluntarily registered 38 properties, enabling convenient access to recycling for our tenants and supporting improved waste diversion within the province.

Nova Scotia

Killam has long provided recycling services to tenants in Nova Scotia; however, the introduction of a new EPR program in 2025 shifted the financial responsibility for recycling from multi-residential property owners to the producers of designated materials. By enrolling in this program through Circular Materials, Killam eliminated recycling costs at our eligible properties in Nova Scotia while maintaining the same level of recycling service for our tenants.



Le Saint Germain at Dieppe Village, Moncton, NB



Celebrating Earth Day from Coast to Coast

In recognition of Earth Day, Killam team members across the country participated in community cleanups. Nearly 100 employees volunteered their time to help clean local parks, shorelines, and neighbourhoods, demonstrating our shared commitment to a cleaner environment.



Saint John, NB



Halifax, NS



Halifax, NS



Edmonton, AB



Ottawa, ON



St. John's, NL

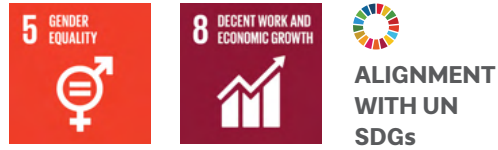
Commitment to Social

Employees	44
Tenants	50
Community Impact	52



Employees

[GRI 3-3 for GRI 401]



Employee Engagement

[GRI 3-3]

Employee engagement is fundamental to Killam's success and the strength of our organizational culture. To understand how effectively we support and engage our workforce, Killam uses an independently administered annual Employee Satisfaction Survey that has been conducted for the past 17 years. The results help us identify both strengths and opportunities for improvement, which are carefully reviewed by our Leadership Team and used to guide action planning across the organization. In 2025, Killam achieved an employee satisfaction score of 81%, surpassing our annual target of 80%.



Design Team, Halifax, NS

The strength of Killam's workplace culture earned us the following public recognitions in 2025:

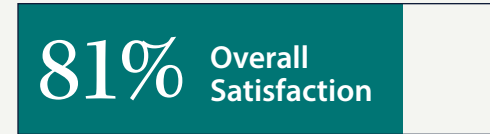


Maintenance Technicians, Moncton, NB



Maintenance Lead, Halifax, NS

2025 Employee Satisfaction Survey Results



HIGHLIGHTS

91%
Are proud to work for this organization

86%
Feel their job provides them with a sense of meaning and purpose

91%
Like the type of work that they do

93%
Understand the importance of their role to the success of the organization

94%
Are willing to give extra effort to help this organization succeed



Health, Safety, and Wellbeing

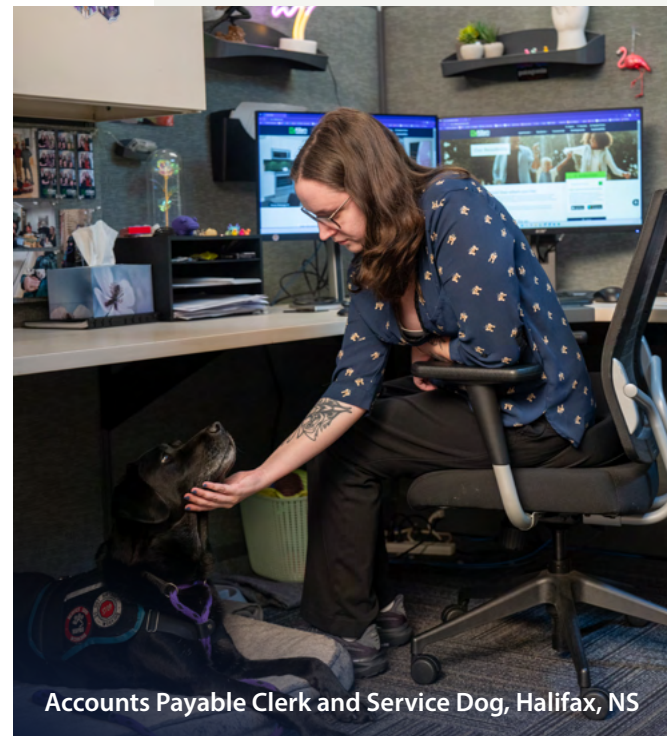
[GRI 3-3]

Employee health and safety remain top priorities at Killam. Our Occupational Health and Safety (OHS) Program provides the framework for maintaining a safe and healthy workplace, with regional committees ensuring consistent and effective implementation across our operations. Complementing these efforts, our Employee and Family Assistance Program provides mental, physical, and financial counselling to support holistic wellbeing.

In 2025, Killam incorporated friendly competition into its wellness programming through a company-wide, four-week wellness challenge developed in partnership with Halifax-based start-up Wellnify. The initiative encouraged healthy habits and achieved our highest participation rate to date. Additionally, our head office hosted a summer commuter challenge that promoted sustainable transportation choices while supporting employee wellbeing.



Commuter Challenge, Halifax, NS



Accounts Payable Clerk and Service Dog, Halifax, NS

2025 Employee Satisfaction Survey Results

HIGHLIGHT

90%

Feel safety is a top priority with this organization

92%

Feel physically safe in their work environment

Compensation and Benefits

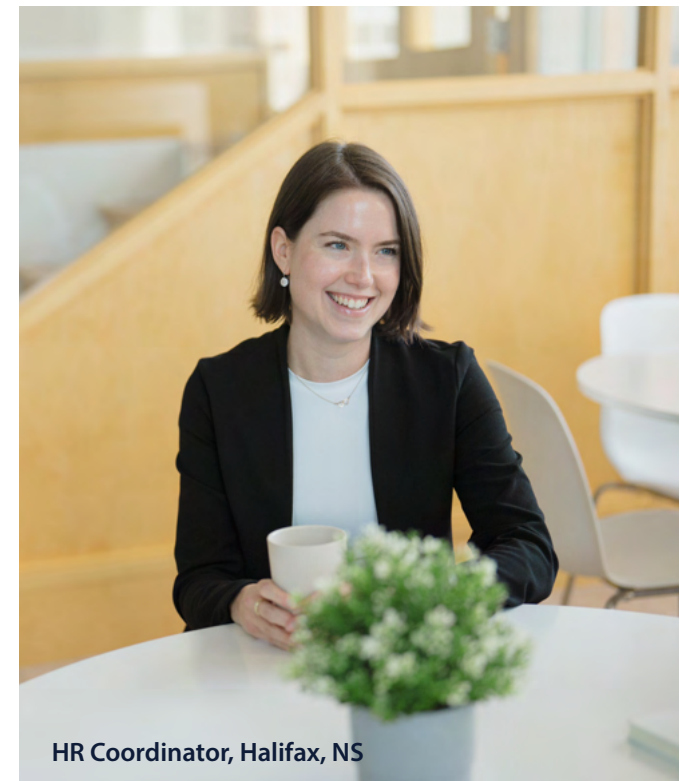
[GRI 401-2]

Killam is committed to providing comprehensive employee benefits, competitive compensation, and strategic incentive programs. Compensation and benefits are reviewed annually to ensure alignment with market trends and organizational needs. In 2025, Killam updated its Employee Pregnancy and Parental Leave Policy as part of its ongoing commitment to fostering an inclusive and supportive workplace. The revised policy includes a new parental leave top-up and enhanced benefits for employees taking parental leave. Components of Killam's compensation and benefits package include:

- ➔ Group Benefit Plans
- ➔ Employee and Family Assistance Program
- ➔ Paid Volunteer Time (3 days)
- ➔ Paid Time Off (Vacation and Personal)
- ➔ Paid Sick Leave
- ➔ Long-term Service Awards
- ➔ Tuition Reimbursement
- ➔ Killam Perks (Discount at Partners)
- ➔ Inclusive Parental Leave Top-up
- ➔ Annual Incentive Plan
- ➔ Employee Unit Purchase Plan
- ➔ Paid Professional Association Fees
- ➔ Referral Bonuses
- ➔ Disability Coverage
- ➔ Scholarships
- ➔ Wellness Programming



Killam Employees, Edmonton, AB



HR Coordinator, Halifax, NS



Training and Development

[GRI 3-3, GRI 3-3 for GRI 404, GRI 404-2]

Killam prioritizes continuous education and professional development to strengthen employees' skills and support long-term growth. New employees receive safety and job-specific training, along with virtual orientation sessions led by Killam's Leadership Team.

Throughout their employment, Killam's employees have access to internal learning opportunities, including employee summits, mentorship events, and topic-specific training sessions. In 2025, 94% of employees were offered ESG training, and 98% of employees completed Respect in the Workplace training. Killam also strengthened leadership development by offering a series of Management and Leadership training courses during the year.

"I feel that Killam wants me to succeed as a professional in my field of work, and never questions to provide the support/training/time required to do so."

– Killam employee from the 2025 Employee Satisfaction Survey



Rental Housing Canada Conference
Vancouver, BC



Maintenance Summit, Halifax, NS

Diversity, Inclusion, Equity, and Accessibility

[GRI 3-3, GRI 3-3 for GRI 405]

Killam is committed to fostering a respectful, inclusive, and equitable workplace where all employees feel valued and supported. As an employer partner of the Canadian Centre for Diversity and Inclusion (CCDI) since 2020, Killam provides employees with access to expert insights, a comprehensive resource repository, and ongoing learning opportunities.

In 2025, we hosted our first Diversity and Inclusion Summit at Killam's head office. Organized by Killam's employee-led Diversity and Inclusion Committee, the two-day event brought committee members together in person and featured both external speakers and internal subject-matter experts. Throughout the year, the committee continued to meet quarterly to provide feedback that informs Killam's diversity and inclusion initiatives.

Killam's commitment to inclusion extends beyond the workplace to the communities we serve. Recognizing the importance of creating homes where all individuals can thrive regardless of ability, in 2025, Killam joined the Accelerating Accessibility Coalition (AAC). The AAC is a first-of-its-kind network of real estate and accessibility leaders working to advance accessibility across Canada.



The Carrick, Waterloo, ON



Pride Parade, Halifax, NS

2025 Employee Satisfaction Survey Results

HIGHLIGHTS

91%

Feel Killam enables a culture of diversity

92%

Feel Killam makes a strong effort to minimize discrimination

RECENT DISTINCTION





Tenants

[GRI 3-3]

Tenant Satisfaction

Killam continuously seeks opportunities to improve our tenant experience. As part of our approach to monitoring performance and identifying opportunities for improvement, Killam conducts an annual Tenant Satisfaction Survey through an independent provider. In 2025, Killam achieved an overall tenant satisfaction score of 84%, consistent with the 2024 result and closely aligned with our ambitious annual target of 85%. Results remained stable year-over-year, reflecting ongoing cost-related concerns driven by broader housing market conditions and prevailing economic trends across Canada. Killam remains focused on enhancing service delivery and continues to implement initiatives designed to strengthen overall tenant satisfaction.



Maintenance Technicians, Halifax, NS



Concierge, Halifax, NS

2025 Tenant Satisfaction Survey Results

84% Overall Satisfaction

HIGHLIGHTS

87%

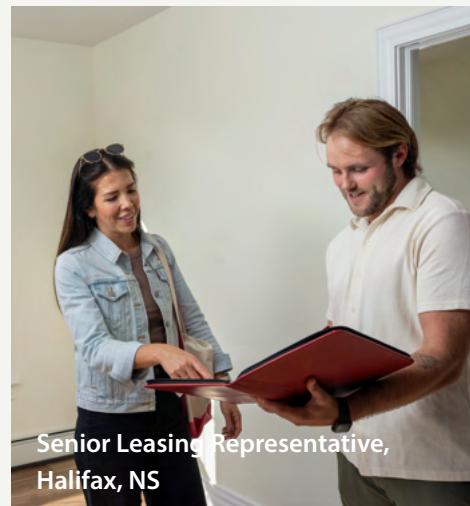
Satisfaction with Condition of Current Apartment

91%

Professionalism of Killam's Maintenance Staff

87%

Likelihood to Recommend Killam to Friends and Family



Senior Leasing Representative, Halifax, NS



Resident Managers, Halifax, NS

Health, Safety, and Wellbeing

[GRI 3-3, GRI 3-3 for GRI 416]

Tenant health and safety remain central to Killam's operations. On-site employees receive ongoing first aid and life safety training, and all properties maintain comprehensive fire safety plans. In addition, the Property Management Team conducts weekly site visits and monthly inspections at our properties to proactively identify and address health and safety matters.

To further uphold high operating standards and support healthy living environments, Killam uses independent building certifications to assess property performance. In 2025, Killam completed certifications or recertifications for 22 properties under the Certified Rental Building (CRB) Program, maintaining certification coverage at 51% of our apartment portfolio. These certifications are aligned with our mission of providing clean, safe, quality housing to our tenants.



Community Impact

[GRI 3-3]



Giving

With operations spanning from coast-to-coast across Canada, we recognize our responsibility to give back to the communities in which we operate. In 2025, this commitment was demonstrated through both community donations and employee engagement. Through our Home Away From Home Program, eight fully furnished suites were donated to families supporting loved ones undergoing medical treatment. We also strengthened our community giving efforts by encouraging employees to use their three paid volunteer days. Supported by several targeted volunteer campaigns, employee volunteer day usage increased by 97% compared to 2024, reflecting strong employee engagement and a shared commitment to supporting our communities.

\$125K

Cash Donations

\$138K

Suite Donations

\$100K

Trustee Donations

\$57K

Volunteer

\$420K

Total



Employee Volunteering, Halifax, NS

The organizations on this page represent just some of the many non-profit and community organizations we partnered with in 2025.





Affordability

Canada’s housing market continues to experience significant strain, as years of rapid population growth outpaced the expansion of new housing supply. Housing providers like Killam play an important role in meeting Canadian housing needs. However, addressing affordability challenges requires coordinated action across all levels of government, alongside non-profit organizations, to advance policies that expand housing supply and provide targeted support to those most in need.

We are committed to preserving affordability across our portfolio through a combination of partnerships, strategic developments and dispositions, and tenant-focused programs.

Partnerships

- ⇒ Killam works with government and non-profit partners to preserve and deliver long-term affordable housing. In 2025, Killam maintained over 800 units with long-term affordability commitments and provided \$3.3 million in affordability assistance.

Strategic Developments and Dispositions

- ⇒ Killam supports the expansion of Canada’s housing supply through the development of new purpose-built rental properties, with a focus on increasing density in established urban areas. Killam also leverages innovative financing solutions to help preserve affordability within new developments.
- ⇒ In 2025, Killam completed the disposition of Burns Avenue Townhouses in Prince Edward Island to Kings Square Affordable Housing Corporation, a non-profit housing provider. This transaction aligns with Killam’s corporate strategy by freeing up capital for reinvestment in recently constructed, energy-efficient properties, while supporting the preservation of Canada’s existing affordable housing supply.

Tenant Relief Program

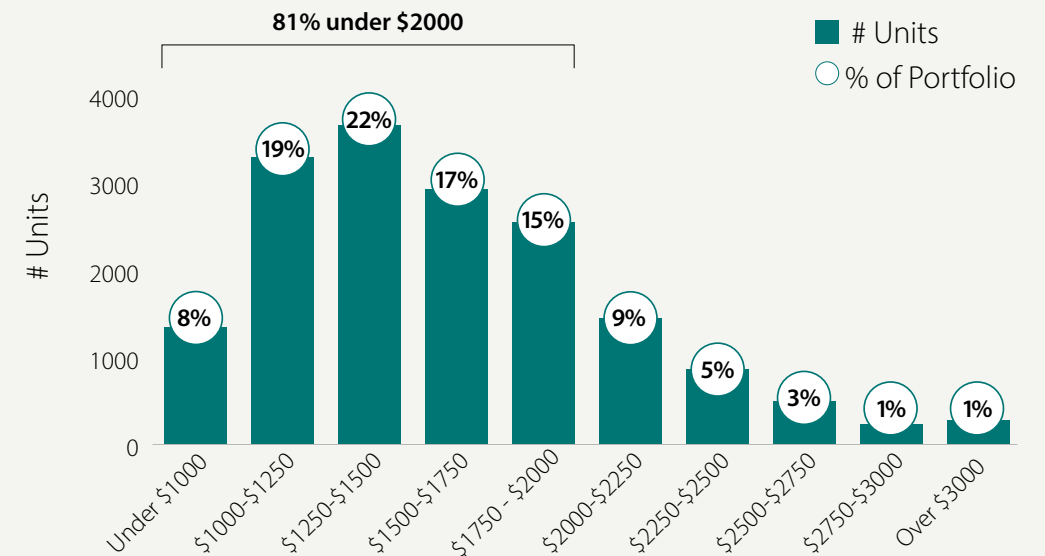
- ⇒ Killam’s Tenant Relief Program supports our tenants who are facing challenging times, such as experiencing health concerns or loss of work. Property Managers nominate potential recipients, and qualifying residents are granted rent relief spanning from one to six months.

Despite rising property tax and utility costs, we have continued to maintain affordability across our portfolio. Approximately 81% of units rent for less than \$2,000 per month, and 63.1% of Killam’s portfolio meets or exceeds the Canada Mortgage and Housing Corporation (CMHC)’s affordability threshold, with units renting for less than 30% of the region’s median before-tax household income.⁽¹⁾

(1) Based on Statistics Canada’s most recent Canadian Income Survey [2023].



KILLAM’S PORTFOLIO DISTRIBUTION BY MONTHLY RENT BUCKETS





The organizations on this page represent just some of the many community housing organizations we partnered with in 2025.



Grid 5, Calgary, AB



Commitment to Governance

Governance Structure	60
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Governance Structure

[GRI 2-9, GRI 2-13, GRI 2-14, GRI 3-3, GRI 3-3 for GRI 405, TCFD 1]

At Killam, effective corporate governance is fundamental to long-term success and responsible value creation. Oversight of Killam rests with the Board of Trustees, which fulfills its responsibilities with the support of several standing committees, including the Governance and ESG Committee. This committee provides strategic oversight of Killam’s ESG priorities and works closely with Management to ensure robust governance practices across the organization.

Management of Killam’s ESG program is led by the Corporate Sustainability Committee, a multidisciplinary group of executives and key employees. The Committee meets quarterly to advance ESG initiatives and monitor performance. ESG updates are a standing agenda item at each quarterly board meeting, ensuring regular and transparent oversight at the highest level of the organization.

KILLAM’S ESG GOVERNANCE STRUCTURE



Killam recognizes that diversity at the board and leadership levels strengthens decision-making, governance, and overall performance. With a target of 30% female representation across our Board and Leadership Team, Killam exceeded this target again in 2025, with 40% female representation on the Board and 60% on the Leadership Team. In 2025, Killam received external recognition for providing meaningful growth opportunities for women.

RECENT DISTINCTIONS



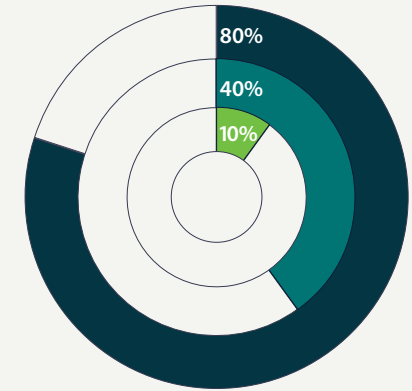
WOMEN LEAD HERE (2026)

GLOBE & MAIL



Female Leadership, Halifax, NS

Board Composition



- 80% Independent⁽¹⁾
- 40% Female
- 10% BIPOC

(1) Killam’s executive Trustees are the founders of Killam and have served on the Board since 2000. It is the Board’s policy that non-executive Trustees hold regularly scheduled meetings without the attendance of Killam’s two executive Trustees.



Governance Practices

Ethics

[GRI 3-3]

Killam is committed to conducting its business with integrity and upholding the highest ethical standards across all operations. These principles are embedded in our governance framework and play a central role in shaping a culture of accountability, transparency, and respect. Our ethical commitments are supported by a comprehensive suite of policies, including:

- ➔ [Code of Conduct](#)
- ➔ [Whistleblower Policy](#)
- ➔ [Human Rights Policy](#)

Other key governance policies are available on our [website](#).



Executive VP and Senior VP, Property Management, Halifax, NS

Supply Chain Responsibility

[GRI 2-6, GRI 3-3]

Killam relies on a diverse network of third-party contractors and vendors to deliver essential goods and services that support our operations. This includes skilled tradespeople engaged in property maintenance and renovations, as well as suppliers of building materials, cleaning products, and office supplies. We expect our suppliers to uphold the same high standards of integrity and ethical conduct that guide Killam’s own operations. These expectations are set out in our [Supplier Code of Conduct](#), which requires compliance with human rights principles, health and safety standards, and fair business practices. Before starting work with Killam, all new suppliers are required to confirm adherence to Killam’s Sustainability Policy and Supplier Code of Conduct.

Risk Management

[GRI 3-3]

Effective risk management is fundamental to Killam’s approach to operational resilience and the protection of our tenants, employees, and assets. Our risk management framework emphasizes proactive risk identification, timely response, and continuous improvement. Killam expects employees to report incidents and near-misses through a centralized, cloud-based risk management system. This platform supports timely escalation and response while generating

insights that inform preventive actions and mitigation strategies. Regular training programs equip employees to respond to emergencies, while weekly site visits and monthly property inspections conducted by our Property Management Team help identify and address potential risks across the portfolio.

In 2025, we continued to collaborate with our property insurance provider, completing six additional risk assessments and bringing the total number conducted to 40. To promote consistent implementation of risk-related recommendations, we established a new target to integrate a standardized loss prevention program across our portfolio by 2030.

Our Board of Trustees provides oversight and monitors the effectiveness of Killam’s risk management program. All of Killam’s board-level committees include risk-related mandates:

Audit Committee

Oversees financial risks

Compensation & HR Committee

Oversees human capital-related risks, including succession planning and compensation

Governance & ESG Committee

Oversees regulatory and ESG risks

Cybersecurity

[GRI 3-3]

At Killam, we are committed to safeguarding the security of our information systems and data from unauthorized access, use, and disclosure. Our comprehensive cybersecurity program follows industry best practices and incorporates policies, security awareness training, risk assessments, vulnerability testing, and incident response planning.

In 2025, Killam employees completed a total of 227 hours of cybersecurity training and 159 hours of privacy training, reinforcing awareness and accountability across the organization. Killam also introduced a new AI Policy in 2025, which defines acceptable use, employee responsibilities, and procedures for addressing potential misuse.

To safeguard sensitive information, Killam employs robust technical controls, including data encryption, multifactor authentication, and secure data transfer protocols.



Leasing Representative, Halifax, NS

Appendices

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Killam's ESG Performance Data

For the year ended December 31,

PORTFOLIO	Base Year			INDICATOR
	2025	2024	2020	
Apartments				
Number of apartment properties	202	217	206	IF-RE-000.A
Number of apartment units	17,853	18,569	17,048	IF-RE-000.A
Leasable floor area (SF)	16,943,553	17,506,008	15,788,844	IF-RE-000.B
Gross floor area (SF)	19,147,481	19,754,953	17,461,545	
Number of indirectly managed assets	–	–	1	IF-RE-000.C
Occupancy rate ⁽¹⁾	96.9%	96.8%	96.5%	IF-RE-000.D
Manufactured Home Communities				
Number of manufactured home communities	38	40	39	IF-RE-000.A
Number of manufactured home sites	5,805	5,975	5,875	IF-RE-000.A
Acres of land	1,721	1,758	1,730	IF-RE-000.B
Gross floor area (SF) ⁽²⁾	5,363,820	5,520,900	5,428,500	
Number of indirectly managed assets	–	–	–	IF-RE-000.C
Occupancy rate	98.4%	98.5%	97.8%	IF-RE-000.D
Commercial				
Number of commercial properties	11	10	8	IF-RE-000.A
Leasable floor area (SF)	975,106	974,509	749,661	IF-RE-000.B
Gross floor area (SF)	1,087,753	1,061,403	922,313	
Number of indirectly managed assets	–	–	1	IF-RE-000.C
Occupancy rate	94.6%	94.3%	91.0%	IF-RE-000.D

(1) Occupancy as a percentage of residential rent is calculated as vacancy (in dollars) divided by gross potential residential rent (in dollars) for the period.

(2) Calculated as the number of manufactured home sites multiplied by 924 SF.

Killam's ESG Performance Data

For the year ended December 31,

ENVIRONMENTAL PERFORMANCE	Base Year			INDICATOR
	2025	2024	2020	
Energy				
Energy consumption data coverage as a percentage of total floor area	100%	100%	100%	IF-RE-130a.1
Consumption from non-renewable sources (MWh)	341,349	345,439	344,966	IF-RE-130a.2 and GRI 302-1
Grid electricity consumption (MWh)	175,981	178,808	188,411	IF-RE-130a.2 and GRI 302-1
Natural gas, oil, propane, petrol, and steam consumption (MWh)	165,368	166,631	156,555	IF-RE-130a.2 and GRI 302-1
Consumption from renewable sources (MWh) ⁽¹⁾	1,619	1,240	7	IF-RE-130a.2 and GRI 302-1
Total energy consumption (MWh)	342,968	346,679	344,973	IF-RE-130a.2 and GRI 302-1
Percentage of energy consumed from grid electricity	51.3%	51.9%	54.6%	IF-RE-130a.2
Percentage of energy consumed from renewable sources	0.472%	0.358%	0.002%	IF-RE-130a.2
Like-for-like percentage change in energy consumption	1.2%	(5.4)%	–	IF-RE-130a.3
Percentage of tenants that are separately metered or submetered for grid electricity consumption	92.1%	91.1%	85.9%	IF-RE-410a.2
Energy intensity ratio (ekWh/SF)	13.40	13.16	14.49	GRI 302-3

(1) Killam's renewable energy consumption is solely comprised of the energy consumed from its on-site solar PV systems. This calculation does not account for energy consumption from Killam's solar thermal or geothermal systems.



Killam's ESG Performance Data

For the year ended December 31,

ENVIRONMENTAL PERFORMANCE	2025	2024	Base Year	INDICATOR
			2020	
Greenhouse Gas Emissions				
Gross direct (Scope 1) GHG emissions (tCO ₂ e), Fleet Vehicles	553	461	346	GRI 305-1 and TCFD 10
Gross direct (Scope 1) GHG emissions (tCO ₂ e), Buildings	30,078	30,098	29,194	GRI 305-1 and TCFD 10
Gross indirect (Scope 2) GHG emissions (tCO ₂ e)	10,631	12,394	12,912	GRI 305-2 and TCFD 10
Gross indirect (Scope 3) GHG emissions (tCO ₂ e)	38,524	48,106	52,660	TCFD 10
GHG intensity ratio (kgCO ₂ e/SF)	3.10	3.44	3.98	GRI 305-4
Water				
Water withdrawal data coverage as a percentage of total floor area ⁽¹⁾	86.8%	86.6%	84.9%	IF-RE-140a.1
Water withdrawal data coverage as a percentage of floor area in regions with extremely high baseline water stress	96.8%	100%	100%	IF-RE-140a.1
Total water withdrawn (m ³)	2,440,163	2,326,131	2,024,760	IF-RE-140a.2 and GRI 303-5
Percentage of total water withdrawn in regions with extremely high baseline water stress	15.4%	16.9%	10.4%	IF-RE-140a.2
Like-for-like percentage change in water withdrawn for portfolio area with data coverage	5.2%	(2.4%)	–	IF-RE-140a.3
Percentage of tenants that are separately metered or submetered for water withdrawals	9.5%	8.7%	2.3%	IF-RE-410a.2
Water intensity (L/SF)	98.27	91.51	88.40	

(1) Calculation methodology was revised in 2025 to improve accuracy. Previously, water withdrawal data coverage was estimated by excluding the gross floor area of Killam's Newfoundland portfolio, where no water withdrawal data is available. The updated approach reflects the actual percentage of total gross floor area with water withdrawal data, and has been applied to prior years for consistency.

Killam's ESG Performance Data

For the year ended December 31,

ENVIRONMENTAL PERFORMANCE	2025	2024	Base Year	INDICATOR
			2020	
Waste				
Waste data coverage as a percentage of total floor area	87.0%	82.2%		
Waste to landfill (tonnes)	9,207.5	10,836.8		GRI 306-5
Waste diverted (tonnes)	4,677.6	4,295.7	See Note 1	GRI 306-4
Total waste generated (tonnes)	13,885.1	15,132.5		GRI 306-3
Waste diversion rate	33.7%	28.4%		

(1) Killam commenced reporting waste data in 2023. No data disclosure is available for previous years.



Killam's ESG Performance Data

For the year ended December 31,

SOCIAL PERFORMANCE	Base Year			INDICATOR
	2025	2024	2020	
Gender Representation				
Board of directors				
				GRI 2-7 and 405-1
Female	40%	40%	30%	
Male	60%	60%	70%	
Senior management⁽¹⁾				
Female	60%	55%	55%	
Male	40%	45%	45%	
Overall employees				
Female	49%	48%	48%	
Male	49%	50%	51%	
Non-binary ⁽²⁾	2%	2%	1%	
Permanent employees				
Female	313 (49%)	333 (49%)	292 (48%)	
Male	309 (49%)	338 (49%)	313 (51%)	
Non-binary	14 (2%)	13 (2%)	6 (1%)	
Temporary employees				
Female	5 (30%)	6 (35%)	24 (56%)	
Male	12 (70%)	11 (65%)	19 (44%)	
Non-binary	0%	0%	0%	
Full-time employees				
Female	270 (49%)	289 (49%)	228 (48%)	
Male	275 (49%)	287 (49%)	239 (51%)	
Non-binary	11 (2%)	11 (2%)	6 (1%)	

(1) Includes Killam's C-suite, Executive Vice President, Senior Vice Presidents and Vice Presidents.

(2) Non-binary includes employees who do not identify as male or female.

Killam's ESG Performance Data

For the year ended December 31,

SOCIAL PERFORMANCE	Base Year			INDICATOR
	2025	2024	2020	
Gender Representation				
Part-time employees				
Female	43 (54%)	44 (45%)	88 (49%)	
Male	34 (42%)	51 (53%)	93 (51%)	
Non-binary	3 (4%)	2 (2%)	0%	



Killam's ESG Performance Data

For the year ended December 31,

SOCIAL PERFORMANCE	2025	2024	Base Year	INDICATOR
			2020	
Diversity Representation⁽¹⁾				
Self-identified BIPOC	22%	17%	11%	GRI 405-1
Persons with a Disability	8%	8%	6%	
LGBTQ2+	7%	11%	6%	
Age Representation				
Senior management				
GRI 405-1				
Under 30 years old	0%	0%	0%	
30 - 50 years old	20%	18%	50%	
Over 50	80%	82%	50%	
Overall employees				
Under 30 years old	12%	13%	13%	
30 - 50 years old	37%	33%	36%	
Over 50	51%	54%	51%	

(1) Killam completes an employee diversity survey bi-annually, which was last completed in 2025.

Killam's ESG Performance Data

For the year ended December 31,

SOCIAL PERFORMANCE	2025	2024	Base Year	INDICATOR
			2020	
Employee Hires				
Total employee hires				
GRI 401-1				
As a percentage of total employees	19%	20%	19%	
Number of people	123	138	121	
Employee hires by age group				
Under 30 years old	24 (20%)	35 (25%)	33 (25%)	
30 – 50 years old	69 (56%)	65 (47%)	53 (40%)	
Over 50	30 (24%)	38 (28%)	46 (35%)	
Employee hires by gender				
Female	48 (39%)	59 (43%)	64 (48%)	
Male	71 (58%)	73 (53%)	67 (51%)	
Non-binary	4 (3%)	6 (4%)	1 (1%)	
Employee Turnover				
Total employee turnover				
GRI 401-1				
As a percentage of total employees	28%	20%	22%	
Number of people	181	137	145	
Employee turnover by age group				
Under 30 years old	28 (15%)	25 (18%)	27 (19%)	
30 – 50 years old	60 (32%)	56 (41%)	59 (41%)	
Over 50	93 (51%)	56 (41%)	59 (40%)	

Killam's ESG Performance Data

For the year ended December 31,

SOCIAL PERFORMANCE	2025	2024	Base Year	INDICATOR
			2020	
Employee Turnover				
Employee turnover by gender				GRI 401-1
Female	77 (43%)	61 (45%)	73 (50%)	
Male	100 (55%)	75 (55%)	71 (49%)	
Non-binary	4 (2%)	1 (1%)	1 (1%)	
Gender Pay Ratio (Base Salary Female/Male) (%)				
All employees (%)	94%	95%		GRI 405-2
Administrative employees (%)	98%	96%		
Leasing employees (%)	102%	93%		
Maintenance employees (%)	87%	88%	See Note 2	
Manager and senior manager employees (%)	88%	91%		
Executive employees (%) ⁽¹⁾	68%	76%		
Professional employees (%)	92%	95%		
Property-level employees (%)	101%	108%		

(1) Includes Killam's C-suite, Executive Vice President, Senior Vice Presidents and Vice Presidents.

(2) Killam commenced disclosing Gender Pay Ratio in 2021. No disclosure available for 2020.

Killam's ESG Performance Data

For the year ended December 31,

SOCIAL PERFORMANCE	2025	2024	Base Year	INDICATOR
			2020	
Employee Training⁽¹⁾				
Average hours of training by gender				GRI 404-1
Female	9	8	4	
Male	9	10	4	
Non-binary	9	11	6	
Average hours of training by employee category				
Senior management	10	3	8	
Resident managers	7	8	4	
Maintenance staff	9	16	5	
Other	11	9	3	
Average hours of training per employee	9	9	4	

(1) Average training hours are calculated using the total employee count and reflect only the training hours tracked through our Human Resource Information System (HRIS). Hence, they do not provide a fulsome view of all learning and development activities at Killam.

Killam's ESG Performance Data

For the year ended December 31,

SOCIAL PERFORMANCE	2025	2024	Base Year	INDICATOR
			2020	
Performance Reviews				
Employees receiving regular performance reviews by gender				GRI 404-3
Female	84%	92%	90%	
Male	91%	90%	90%	
Non-binary	77%	77%	100%	
Employees receiving regular performance reviews by employee category				
Senior management	62%	59%	11%	
Resident managers	88%	94%	94%	
Maintenance staff	96%	92%	88%	
All Other Employees	88%	90%	85%	
Overall employees	88%	91%	88%	

Killam's ESG Performance Data

For the year ended December 31,

SOCIAL PERFORMANCE	2025	2024	Base Year	INDICATOR
			2020	
Tenant Health, Safety, and Satisfaction				
Tenant satisfaction score (%)	84%	84%	87%	
Portfolio assets for which health and safety impacts are assessed for improvement	100%	100%	100%	GRI 416-1
Employees by Region				
Full-time employees				
Halifax	215	213	209	
Moncton	64	64	49	
Fredericton	51	52	34	
Saint John	28	33	34	
Ottawa	32	34	25	
Southwest Ontario	79	88	52	
Prince Edward Island	12	27	26	
Newfoundland	25	29	22	
Alberta	38	37	22	
British Columbia	12	10	2	



Killam's ESG Performance Data

For the year ended December 31,

SOCIAL PERFORMANCE	2025	2024	Base Year	INDICATOR
			2020	
Employees by Region				
Part-time/temporary employees				GRI 2-7
Halifax	40	40	62	
Moncton	24	28	33	
Fredericton	9	8	16	
Saint John	6	4	7	
Ottawa	6	5	6	
Southwest Ontario	4	8	14	
Prince Edward Island	3	13	27	
Newfoundland	5	7	10	
Alberta	0	0	2	
British Columbia	0	1	2	
Total	653	701	654	

Killam's ESG Performance Data

For the year ended December 31,

SOCIAL PERFORMANCE	2025	2024	Base Year	INDICATOR
			2020	
Board Governance				
Board oversight on ESG strategy	Yes	Yes	Yes	GRI 2-9
Executive-level responsibility on ESG strategy and performance				
President and Chief Executive Officer	Yes	Yes	Yes	GRI 2-13
Chief Financial Officer	Yes	Yes	Yes	GRI 2-13
Reporting level of executives for ESG strategy and performance	Board of Trustees	Board of Trustees	Board of Trustees	GRI 2-13
Board Composition				
Independent non-executive Trustees	100%	100%	90%	GRI 2-9
Non-Independent non-executive Trustees	0%	0%	10%	GRI 2-9
Self-identified female/male	40% / 60%	40% / 60%	30% / 70%	GRI 2-9 and 405-1



GRI 1: Foundation 2021

DISCLOSURES	DESCRIPTION	RESPONSE
Content Index		
	i. Statement of use	Killam Apartment REIT has reported in accordance with the GRI Standards for the period January 1, 2025 – December 31, 2025.
	ii. Title of the GRI used	GRI 1: Foundation 2021.
	iii. GRI Sector Standard(s) that apply to the organization's sector(s)	Not applicable - the real estate sector guidance was not released at the time of publication.

GRI 2: General Disclosures

DISCLOSURES	DESCRIPTION	RESPONSE
The Organization and Its Reporting Practices		
2-1	a. Legal name of the organization	Killam Apartment REIT (Killam)
	b. Ownership and legal form	Killam is an open-ended real estate investment trust (REIT) formed under the laws of the Province of Ontario pursuant to an amended and restated declaration of trust dated November 27, 2015 (the "Declaration of Trust"). The Declaration of Trust is available on SEDAR+ at www.sedarplus.ca .
	c. Location of headquarters	3700 Kempt Rd., Suite 100 Halifax, Nova Scotia, B3K 4X8
	d. Location of operations	Killam's operations are within Canada. For details on Killam's specific operating regions, see page 10 .
2-2	a. List of all its entities included in its sustainability reporting	Killam Apartment REIT and its principal subsidiaries as listed on page 4 of Killam's Annual Information Form .
	b. If the organization has audited consolidated financial statements or financial information filed on public record, specify the differences between the list of entities included in its financial reporting and the list included in its sustainability reporting	Sustainability reporting is consistent with financial reporting unless otherwise noted.
	c. If the organization consists of multiple entities, explain the approach used for consolidating the information, including: <ul style="list-style-type: none"> i. Whether the approach involves adjustments to information for minority interests ii. How the approach takes into account mergers, acquisitions, and disposal of entities or parts of entities iii. Whether and how the approach differs across the disclosures in this Standard and across material topics 	The consolidated financial statements comprise the assets and liabilities of all subsidiaries and the results of all subsidiaries for the financial year. Killam and its subsidiaries are collectively referred to as Killam in these consolidated financial statements. Noncontrolling interest represents the portion of profit or loss and net assets not held by Killam and is presented separately in the consolidated statements of income and comprehensive income and within equity in the consolidated statements of financial position, separately from unitholders' equity. Subsidiaries are entities controlled by Killam. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by Killam.



GRI 2: General Disclosures

DISCLOSURES	DESCRIPTION	RESPONSE
The Organization and Its Reporting Practices		
2-3	a. Reporting period, and frequency of sustainability reporting	January 1, 2025 to December 31, 2025, annual reporting
	b. Reporting period for financial reporting, if it does not align with sustainability reporting and explain why	The financial reporting period is the calendar year (January 1 to December 31 of each year). This aligns with the sustainability reporting period.
	c. Publication date of the report	June 11, 2026
	d. Specify the contact point for questions regarding reported information	Mairi McKinnon, Senior Manager, ESG mmckinnon@killamreit.com
2-4	a. Report restatements of information made from previous reporting periods and explain: i. The reasons for the restatements ii. The effect of the restatements	No material restatements.
	a. Describe its policy and practice for seeking external assurance, including whether and how the highest governance body and senior executives are involved	Killam's Management was responsible for preparing Killam's 2025 ESG Report, and for maintaining effective internal control over the data and information disclosed. Various internal reviews were undertaken to ensure the accuracy and completeness of the information and data disclosed in this report. Killam's 2025 environmental performance data (energy use, greenhouse gas emissions, water use, and waste generation) was independently verified by ISOS Group.
2-5	b. If the organization's sustainability reporting has been externally assured: i. Provide a link or reference to the external assurance report(s) or assurance statement(s) ii. Describe what has been assured and on what basis, including the assurance standards used, the level of assurance obtained, and any limitations of the assurance process iii. Describe the relationship between the organization and the assurance provider	i. Reference to Killam's external assurance statement from ISOS Group is included on page 2 . ii. Killam's 2025 environmental performance data (energy use, greenhouse gas emissions, water use, and waste generation) was independently verified by ISOS Group to a Type 2 moderate-level assurance using AA1000 Assurance Standards v3. iii. ISOS Group is a third-party consultancy and is not involved in the collection of data.

GRI 2: General Disclosures

DISCLOSURES	DESCRIPTION	RESPONSE																																																												
Activities and Workers																																																														
2-6	a. Report the sector(s) in which it is active	Real Estate																																																												
	b. Describe its value chain, including: i. The organization's activities, products, services, and markets served ii. The organization's supply chain iii. The entities downstream from the organization and their activities	i. Killam is a growth-oriented Canadian real estate investment trust owning, operating and developing apartments, manufactured home communities and commercial properties. Killam owns a \$5.4 billion real estate portfolio, located in Atlantic Canada, Ontario, Alberta, and British Columbia. ii. Supply Chain Responsibility, page 62 . iii. Who We Are, pages 10-11 .																																																												
	c. Report other relevant business relationships	Killam has co-ownership of properties and land for future development that are subject to joint control and are joint operations.																																																												
	d. Describe significant changes in 2-6-a, 2-6-b, and 2-6-c compared to the previous reporting period	Killam completed 6 acquisitions in 2025, totalling \$168.8 million. Killam completed 13 dispositions in 2025, totalling \$148.3 million. Killam completed 1 development in 2025, totalling \$88.3 million. Our core operational and development activities did not change in 2025.																																																												
2-7	a. Report the total number of employees, and a breakdown of this total by gender and by region	Total number of employees by gender and region: <table border="1"> <thead> <tr> <th>All</th> <th>Female</th> <th>Male</th> <th>Not Specified</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Alberta</td> <td>22</td> <td>15</td> <td>1</td> <td>38</td> </tr> <tr> <td>British Columbia</td> <td>5</td> <td>6</td> <td>1</td> <td>12</td> </tr> <tr> <td>Fredericton</td> <td>32</td> <td>28</td> <td>0</td> <td>60</td> </tr> <tr> <td>Halifax</td> <td>128</td> <td>125</td> <td>3</td> <td>256</td> </tr> <tr> <td>Moncton</td> <td>43</td> <td>43</td> <td>2</td> <td>88</td> </tr> <tr> <td>Newfoundland</td> <td>12</td> <td>18</td> <td>0</td> <td>30</td> </tr> <tr> <td>Ottawa</td> <td>16</td> <td>21</td> <td>0</td> <td>37</td> </tr> <tr> <td>Prince Edward Island</td> <td>7</td> <td>7</td> <td>1</td> <td>15</td> </tr> <tr> <td>Saint John</td> <td>14</td> <td>18</td> <td>0</td> <td>32</td> </tr> <tr> <td>Southwest Ontario</td> <td>40</td> <td>39</td> <td>6</td> <td>85</td> </tr> <tr> <td>Total</td> <td>319</td> <td>320</td> <td>14</td> <td>653</td> </tr> </tbody> </table>	All	Female	Male	Not Specified	Total	Alberta	22	15	1	38	British Columbia	5	6	1	12	Fredericton	32	28	0	60	Halifax	128	125	3	256	Moncton	43	43	2	88	Newfoundland	12	18	0	30	Ottawa	16	21	0	37	Prince Edward Island	7	7	1	15	Saint John	14	18	0	32	Southwest Ontario	40	39	6	85	Total	319	320	14	653
	All	Female	Male	Not Specified	Total																																																									
	Alberta	22	15	1	38																																																									
	British Columbia	5	6	1	12																																																									
	Fredericton	32	28	0	60																																																									
	Halifax	128	125	3	256																																																									
	Moncton	43	43	2	88																																																									
	Newfoundland	12	18	0	30																																																									
	Ottawa	16	21	0	37																																																									
	Prince Edward Island	7	7	1	15																																																									
Saint John	14	18	0	32																																																										
Southwest Ontario	40	39	6	85																																																										
Total	319	320	14	653																																																										



GRI 2: General Disclosures

DISCLOSURES	DESCRIPTION	RESPONSE				
Activities and Workers						
2-7	b. Report the total number of:	Full Time	Female	Male	Not Specified	Total
		Alberta	22	1	1	38
		British Columbia	5	6	1	12
		Fredericton	26	25	0	51
		Halifax	105	107	3	215
		Moncton	34	30	0	64
		Newfoundland	9	16	0	25
		Ottawa	15	17	0	32
		Prince Edward Island	5	7	0	12
		Saint John	11	17	0	28
	Southwest Ontario	38	35	6	79	
	Total	270	275	11	556	
	i. Permanent employees, and a breakdown by gender and by region	Part Time	Female	Male	Not Specified	Total
		Alberta	0	0	0	0
		British Columbia	0	0	0	1
		Fredericton	5	2	0	7
		Halifax	19	11	0	30
		Moncton	9	13	2	24
		Newfoundland	3	2	0	5
		Ottawa	1	4	0	5
Prince Edward Island		2	0	1	3	
Saint John		3	1	0	4	
Southwest Ontario	1	1	0	2		
Total	43	34	3	80		
ii. Temporary employees, and a breakdown by gender and by region	Temporary	Female	Male	Not Specified	Total	
	Alberta	0	0	0	0	
	British Columbia	0	0	0	0	
	Fredericton	1	1	0	2	
	Halifax	4	7	0	11	
	Moncton	0	0	0	0	
	Newfoundland	0	0	0	0	
	Ottawa	0	0	0	0	
	Prince Edward Island	0	0	0	0	
	Saint John	0	0	0	0	
Southwest Ontario	1	3	0	4		
Total	6	11	0	17		
iii. Non-guaranteed hours employees, and a breakdown by gender and by region						
iv. Full-time employees, and a breakdown by gender and by region						
v. Part-time employees, and a breakdown by gender and by region						

GRI 2: General Disclosures

DISCLOSURES	DESCRIPTION	RESPONSE
Activities and Workers		
2-7	c. Describe the methodologies and assumptions used to compile the data, including whether the numbers are reported:	
	i. In head count, full-time equivalent (FTE), or using another methodology	All employees are reported in headcount at the end of the reporting period.
	ii. At the end of the reporting period, as an average across the reporting period, or using another methodology	
	d. Report contextual information necessary to understand the data reported under 2-7-a and 2-7-b	This data was compiled using a headcount report from our payroll and HR software ADP.
	e. Describe significant fluctuations in the number of employees during the reporting period and between reporting periods	Temporary numbers go up slightly in the summer with seasonal workers joining us on a four-month contract at our seasonal manufactured home community resorts, typically from May to October.
2-8	a. Report the total number of workers who are not employees and whose work is controlled by the organization and describe:	
	i. The most common types of worker and their contractual relationship with the organization	Killam has less than 10 workers at any time who are not employees. Such workers are typically engaged for short-term hiring needs.
	ii. The type of work they perform	
	b. Describe the methodologies and assumptions used to compile the data, including whether the number of workers who are not employees is reported:	
	i. In head count, full-time equivalent (FTE), or using another methodology	Data was collected through collaboration with Killam's HR department. The number of workers is reported in full-time equivalent (40 hours per week). Due to the nature and turnover of short-term contracts, we excluded any contractors who were not employed on an ongoing basis throughout 2025 (e.g., plumbers if there is a flood at a building).
ii. At the end of the reporting period, as an average across the reporting period, or using another methodology		
c. Describe significant fluctuations in the number of workers who are not employees during the reporting period and between reporting periods	None.	



GRI 2: General Disclosures

DISCLOSURES	DESCRIPTION	RESPONSE
Governance		
	a. Describe its governance structure, including committees of the highest governance body	Governance Structure, pages 60–61 . Killam's ESG Performance Data, page 66 . Please also refer to Killam's 2026 Management Information Circular , Governance Practices on page 49 and Committees on page 66.
	b. List the committees of the highest governance body that are responsible for decision-making on and overseeing the management of the organization's impacts on the economy, environment, and people	Climate Governance, page 28 . Governance Structure, pages 60–61 . Please also refer to Killam's 2026 Management Information Circular , Governance Practices on page 49 and Committees on page 66.
2-9	c. Describe the composition of the highest governance body and its committees by: <ul style="list-style-type: none"> i. Executive and non-executive members ii. Independence iii. Tenure of members on the governance body iv. Number of other significant positions and commitments held by each member, and the nature of the commitments v. Gender vi. Under-represented social groups vii. Competencies relevant to the impacts of the organization viii. Stakeholder representation 	Governance Structure, pages 60–61 . Please also refer to Killam's 2026 Management Information Circular , Governance Practices on page 49 and Committees on page 66.
	a. Describe the nomination and selection processes for the highest governance body and its committees	Please refer to Killam's 2026 Management Information Circular , Nomination of Trustees on page 54 and Trustee Tenure and Board Renewal on page 56.
2-10	b. Describe the criteria used for nominating and selecting highest governance body members, including whether and how the following are taken into consideration: <ul style="list-style-type: none"> i. Views of stakeholders (including shareholders) ii. Diversity iii. Independence iv. Competencies relevant to the impacts of the organization 	Please refer to Killam's 2026 Management Information Circular , Nomination of Trustees on page 54.

GRI 2: General Disclosures

DISCLOSURES	DESCRIPTION	RESPONSE
Governance		
	a. Report whether the chair of the highest governance body is also a senior executive in the organization	Killam has an independent and non-executive Chair of the Board. Killam believes that separating the position of Chair of the Board and the position of President and CEO is key to effectively providing independent Board oversight.
2-11	b. If the chair is also a senior executive, explain their function within the organization's management, the reasons for this arrangement, and how conflicts of interest are prevented and mitigated	Not applicable.
	a. Describe the role of the highest governance body and of senior executives in developing, approving, and updating the organization's purpose, value or mission statements, strategies, policies, and goals related to sustainable development	Please refer to Killam's 2026 Management Information Circular , Board of Trustees' Mandate on page 50.
	b. Describe the role of the highest governance body in overseeing the organization's due diligence and other processes to identify and manage the organization's impacts on the economy, environment, and people, including: <ul style="list-style-type: none"> i. Whether and how the highest governance body engages with stakeholders to support these processes ii. How the highest governance body considers the outcomes of these processes 	Please refer to Killam's 2026 Management Information Circular , Position Descriptions on pages 51–52, and Killam's Commitment to ESG on pages 63–64.
2-12	c. Describe the role of the highest governance body in reviewing the effectiveness of the organization's processes as described in 2-12-b, and report the frequency of this review	



GRI 2: General Disclosures

DISCLOSURES	DESCRIPTION	RESPONSE
Governance		
2-13	a. Describe how the highest governance body delegates responsibility for managing the organization's impacts on the economy, environment, and people, including: <ul style="list-style-type: none"> i. Whether it has appointed any senior executives with responsibility for the management of impacts ii. Whether it has delegated responsibility for the management of impacts to other employees 	Climate Governance, page 28 . Governance Structure, pages 60–61 . Please also refer to Killam's 2026 Management Information Circular , Killam's Commitment to ESG on pages 63–64.
	b. Describe the process and frequency for senior executives or other employees to report back to the highest governance body on the management of the organization's impacts on the economy, environment, and people	
2-14	a. Report whether the highest governance body is responsible for reviewing and approving the reported information, including the organization's material topics, and if so, describe the process for reviewing and approving the information	Climate Governance, page 28 . Governance Structure, pages 60–61 . Please also refer to Killam's 2026 Management Information Circular , Killam's Commitment to ESG on pages 63–64.
	b. If the highest governance body is not responsible for reviewing and approving the reported information, including the organization's material topics, explain the reason for this	

GRI 2: General Disclosures

DISCLOSURES	DESCRIPTION	RESPONSE
Governance		
2-15	a. Describe the processes for the highest governance body to ensure that conflicts of interest are prevented and mitigated	Please refer to Killam's 2026 Management Information Circular , Ethical Business Conduct on pages 59–62.
	b. Report whether conflicts of interest are disclosed to stakeholders, including, at a minimum, conflicts of interest relating to: <ul style="list-style-type: none"> i. Cross-board membership ii. Cross-shareholding with suppliers and other stakeholders iii. Existence of controlling shareholders iv. Related parties, their relationships, transactions, and outstanding balances 	<ul style="list-style-type: none"> i. Cross-board membership is reported to unitholders annually in Killam's Management Information Circular. ii. There is no cross-shareholding to report. iii. The existence of controlling unitholders, if any, is reported to unitholders no less than annually in Killam's Management Information Circular. iv. Material related party transactions, including outstanding balances, are reported to unitholders in the notes to the financial statements for each quarterly and annual period.
2-16	a. Describe whether and how critical concerns are communicated to the highest governance body	Unitholders, employees and other interested parties may communicate directly with the Board through the Chair of the Board of Trustees by mail, as instructed annually in Killam's Management Information Circular. Senior executives provide, at a minimum, quarterly updates to the Board on any concerns that are elevated from our employees. Additionally, through Killam's Whistleblower Program, persons can complete a confidential online form, accessible on our corporate website, to report any harmful activity that they may have witnessed.
	b. Report the total number and the nature of critical concerns that were communicated to the highest governance body during the reporting period	There were no critical concerns communicated to the Board during the reporting period.
2-17	a. Report measures taken to advance the collective knowledge, skills, and experience of the highest governance body on sustainable development	Climate Governance, page 28 . Please also refer to Killam's 2026 Management Information Circular , Continuing Education on pages 57–58 and Killam's Commitment to ESG on pages 63–64.



GRI 2: General Disclosures

DISCLOSURES	DESCRIPTION	RESPONSE
Governance		
2-18	a. Describe the processes for evaluating the performance of the highest governance body in overseeing the management of the organization's impacts on the economy, environment, and people	The Board is responsible for monitoring Killam's ESG strategy and evaluates the overall ESG performance of our organization through third-party assessments and frameworks that evaluate Killam's impacts on the economy, environment and/or people. The Board reviews the assessment scores from Glass Lewis, ISS, Board Games, GRESB, and our Resident Engagement Survey and Employee Engagement Survey at least annually.
	b. Report whether the evaluations are independent or not, and the frequency of the evaluations	
2-19	c. Describe actions taken in response to the evaluations, including changes to the composition of the highest governance body and organizational practices	In consultation with Senior Management of Killam, the Chair of the Governance and ESG Committee developed an annual assessment questionnaire for completion by the Trustees to assist in reviewing performance of the Trustees against their mandate and other criteria. All mandates were updated and approved to reaffirm the responsibilities of the Board and each of the committees. Additionally, educational sessions are held annually with the Board members regarding Killam, the real estate industry, and relevant ESG topics.
	a. Describe the remuneration policies for members of the highest governance body and senior executives, including: <ul style="list-style-type: none"> i. Fixed pay and variable pay ii. Sign-on bonuses or recruitment incentive payments iii. Termination payments iv. Clawbacks v. Retirement benefits 	Please refer to Killam's 2026 Management Information Circular , Trustee Compensation on pages 22–24 and Compensation Discussion and Analysis on pages 25–49.
	b. Describe how the remuneration policies for members of the highest governance body and senior executives relate to their objectives and performance in relation to the management of the organization's impacts on the economy, environment, and people	

GRI 2: General Disclosures

DISCLOSURES	DESCRIPTION	RESPONSE
Governance		
2-20	a. Describe the process for designing its remuneration policies and for determining remuneration, including: <ul style="list-style-type: none"> i. Whether independent highest governance body members or an independent remuneration committee oversees the process for determining remuneration ii. How the views of stakeholders (including shareholders) regarding remuneration are sought and taken into consideration iii. Whether remuneration consultants are involved in determining remuneration and, if so, whether they are independent of the organization, its highest governance body and senior executives 	Please refer to Killam's 2026 Management Information Circular , Trustee Compensation on pages 22–24 and Compensation Discussion and Analysis on pages 25–49.
	b. Report the results of votes of stakeholders (including shareholders) on remuneration policies and proposals, if applicable	Killam issues a press release and discloses the voting results of the Say-on-Pay resolution, and any unitholder proposals, if applicable, as a part of its report on voting results for each annual meeting of unitholders. Killam also discloses the results of the Say-on-Pay resolution in the management information circular for the following year's annual meeting of unitholders. At the 2025 annual meeting of unitholders, 95.69% of the proxies received voted "For" the Say-on-Pay resolution.
2-21	a. Report the ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual)	Ratio is 15:1 <ul style="list-style-type: none"> • Total compensation for the highest paid employee (CEO): \$760,000 • Median total compensation (excluding the CEO): \$49,920
	b. Report the ratio of the percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual)	Ratio is 0.2:1 <ul style="list-style-type: none"> • CEO annual compensation increased by 1.3% in 2025 • Median total compensation (excluding the CEO) increased by 6.2% in 2025
	c. Report contextual information necessary to understand the data and how the data has been compiled	Total compensation contemplates base salary only. Does not account for variable compensation.



GRI 2: General Disclosures

DISCLOSURES	DESCRIPTION	RESPONSE
Strategy, Policies, and Practices		
2-22	a. Report a statement from the highest governance body or most senior executive of the organization about the relevance of sustainable development to the organization and its strategy for contributing to sustainable development	Letter to Our Stakeholders, pages 6–7 .
2-23	a. Describe its policy commitments for responsible business conduct, including: <ul style="list-style-type: none"> i. The authoritative intergovernmental instruments that the commitments reference ii. Whether the commitments stipulate conducting due diligence iii. Whether the commitments stipulate applying the precautionary principle iv. Whether the commitments stipulate respecting human rights 	<p>Please refer to Killam's Code of Conduct, which can be found on our corporate website.</p> <p>Killam's commitment to maintaining responsible and ethical business conduct extends throughout our supply chain. Please refer to Killam's Supplier Code of Conduct, which can be found on our corporate website.</p> <p>Killam does not currently use the precautionary principle to protect against environmental degradation. The SASB and TCFD indexes below reference further discussions on Killam's climate change risk management practices.</p>
	b. Describe its specific policy commitment to respect human rights, including: <ul style="list-style-type: none"> i. The internationally recognized human rights that the commitment covers ii. The categories of stakeholders, including at-risk or vulnerable groups, that the organization gives particular attention to in the commitment 	Please refer to Killam's Human Rights Policy , which can be found on our corporate website.

GRI 2: General Disclosures

DISCLOSURES	DESCRIPTION	RESPONSE
Strategy, Policies, and Practices		
2-23	c. Provide links to the policy commitments if publicly available, or, if the policy commitments are not publicly available, explain the reason for this	<p>Killam's Code of Conduct can be found on our corporate website.</p> <p>Killam's Supplier Code of Conduct can be found on our corporate website.</p> <p>Killam's Human Rights Policy can be found on our corporate website.</p>
	d. Report the level at which each of the policy commitments was approved within the organization, including whether this is the most senior level	The Board of Trustees, which is the most senior level of the organization, has approved Killam's Code of Conduct, Supplier Code of Conduct and Human Rights Policy.
2-23	e. Report the extent to which the policy commitments apply to the organization's activities and to its business relationships	<p>All of Killam's business activities are guided by our Code of Conduct and Human Rights Policy. Killam's Supplier Code of Conduct applies to any organization that supplies goods and/or services to Killam in any capacity.</p> <p>All employees must review and certify compliance with our Code of Conduct within 30 days of hire.</p> <p>All employees must review and certify compliance with our Human Rights Policy within 30 days of hire.</p>
	f. Describe how the policy commitments are communicated to workers, business partners, and other relevant parties	All of Killam's active vendors have been asked to review our Supplier Code of Conduct. Additionally, any new contractor wishing to do business with Killam must formally acknowledge they have read and understood Killam's Supplier Code of Conduct before commencing work with Killam.



GRI 2: General Disclosures

DISCLOSURES	DESCRIPTION	RESPONSE
Strategy, Policies, and Practices		
2-24	<p>a. Describe how it embeds each of its policy commitments for responsible business conduct throughout its activities and business relationships, including:</p> <p>i. How it allocates responsibility to implement the commitments across different levels within the organization</p> <p>ii. How it integrates the commitments into organizational strategies, operational policies, and operational procedures</p> <p>iii. How it implements its commitments with and through its business relationships</p> <p>iv. Training that the organization provides on implementing the commitments</p>	<p>The Code of Conduct is embedded within our hiring process, and all employees must review and certify compliance with it within 30 days of hire. All policies developed are anchored by our Code of Conduct.</p> <p>Killam's Human Rights Policy is applied to our operations, the operations of our service providers and others with whom we do business. All employees must review and certify compliance with our Human Rights Policy within 30 days of hire. An important component of Killam's Human Rights Policy is our commitment to provide a supportive and safe workplace for all employees. To help integrate this commitment, Killam offers ongoing diversity, mental health, as well as safety and wellness training courses to all employees.</p> <p>The expectations outlined in our Supplier Code of Conduct must be met by all suppliers, vendors, contractors, and subcontractors wishing to do business with Killam. All of Killam's active vendors have been asked to review our Supplier Code of Conduct. Additionally, any new contractor wishing to do business with Killam must formally acknowledge they have read and understood Killam's Supplier Code of Conduct before commencing work with Killam. Killam maintains the right to monitor a supplier's compliance with our Supplier Code of Conduct on an ongoing basis. Any material non-compliance may result in Killam suspending or terminating its relationship with the supplier.</p>

GRI 2: General Disclosures

DISCLOSURES	DESCRIPTION	RESPONSE
Strategy, Policies, and Practices		
2-25	<p>a. Describe its commitments to provide for or cooperate in the remediation of negative impacts that the organization identifies it has caused or contributed to</p> <p>b. Describe its approach to identify and address grievances, including the grievance mechanisms that the organization has established or participates in</p> <p>c. Describe other processes by which the organization provides for or cooperates in the remediation of negative impacts that it identifies it has caused or contributed to</p> <p>d. Describe how the stakeholders who are the intended users of the grievance mechanisms are involved in the design, review, operation, and improvement of these mechanisms</p> <p>e. Describe how the organization tracks the effectiveness of the grievance mechanisms and other remediation processes, and report examples of their effectiveness, including stakeholder feedback</p>	<p>Killam does not have a formal organizational remediation process, but we are committed to properly remedying negative impacts that our business operations may cause or contribute to in accordance with the laws of Canada and the provinces in which we operate.</p>

GRI 2: General Disclosures

DISCLOSURES	DESCRIPTION	RESPONSE
Strategy, Policies, and Practices		
2-26	a. Describe the mechanisms for individuals to: <ul style="list-style-type: none"> i. Seek advice on implementing the organization's policies and practices for responsible business conduct ii. Raise concerns about the organization's business conduct 	<p>Killam has a formal Whistleblower Policy in place, accessible on our corporate website.</p> <p>Killam also has an open-door culture and encourages employees to raise any concerns through Management. Killam's Capitalize Leadership Team is committed to attending regular site visits to ensure face time and encourages any site-specific concerns to be raised during these visits.</p>
	<ul style="list-style-type: none"> a. Report the total number of significant instances of non-compliance with laws and regulations during the reporting period, and a breakdown of this total by: <ul style="list-style-type: none"> i. Instances for which fines were incurred ii. Instances for which non-monetary sanctions were incurred 	
2-27	<ul style="list-style-type: none"> b. Report the total number and the monetary value of fines for instances of noncompliance with laws and regulations that were paid during the reporting period, and a breakdown of this total by: <ul style="list-style-type: none"> i. Fines for instances of non-compliance with laws and regulations that occurred in the current reporting period ii. Fines for instances of non-compliance with laws and regulations that occurred in previous reporting periods 	No fines for instances of non-compliance with laws and regulations noted in the current or previous reporting periods.
	<ul style="list-style-type: none"> c. Describe the significant instances of non-compliance 	
	<ul style="list-style-type: none"> d. Describe how it has determined significant instances of non-compliance 	

GRI 2: General Disclosures

DISCLOSURES	DESCRIPTION	RESPONSE
Strategy, Policies, and Practices		
2-28	a. Report industry associations, other membership associations, and national or international advocacy organizations in which it participates in a significant role	<p>Alberta Residential Landlord Association (ARLA)</p> <p>BOMA Nova Scotia</p> <p>Calgary Residential Rental Association (CRRRA)</p> <p>Canadian Camping and RV Council (CCRVC)</p> <p>Eastern Ontario Landlord Organization (EOLO)</p> <p>Federation of Rental Housing Providers in Ontario (FRPO)</p> <p>Greater Toronto Apartment Association (GTAA)</p> <p>Landlord BC</p> <p>London Property Management Association (LPMA)</p> <p>Manufactured Home Association of Atlantic Canada (MHAAC)</p> <p>New Brunswick Apartment Owners Association (NBAOA)</p> <p>New Brunswick Campground Owners Association (NBCOA)</p> <p>Ontario Private Campground Association (OPCA)</p> <p>Real Property Association of Canada (REALPAC)</p> <p>Rental Housing Canada (RHC)</p> <p>Rental Housing Providers Nova Scotia (RHPNS)</p> <p>Residential Rental Apartment Prince Edward Island (RRAP)</p> <p>Urban Development Institute of Nova Scotia</p> <p>Waterloo Region Homebuilders Association (WRHBA)</p>



GRI 2: General Disclosures

DISCLOSURES	DESCRIPTION	RESPONSE
Stakeholder Engagement		
2-29	<p>a. Describe its approach to engaging with stakeholders, including:</p> <ul style="list-style-type: none"> i. The categories of stakeholders it engages with, and how they are identified ii. The purpose of the stakeholder engagement iii. How the organization seeks to ensure meaningful engagement with stakeholders 	Stakeholder Engagement, page 14.
	<p>a. Report the percentage of total employees covered by collective bargaining agreements</p>	Non-unionized; 0%.
2-30	<p>b. For employees not covered by collective bargaining agreements, report whether the organization determines their working conditions and terms of employment based on collective bargaining agreements that cover its other employees or based on collective bargaining agreements from other organizations</p>	Not applicable.

GRI 3: Material Topics 2021

DISCLOSURES	DESCRIPTION	RESPONSE
Strategy, Policies, and Practices		
3-1	<p>a. Describe the process it has followed to determine its material topics, including:</p> <ul style="list-style-type: none"> i. How it has identified actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights, across its activities and business relationships ii. How it has prioritized the impacts for reporting based on their significance <p>b. Specify the stakeholders and experts whose views have informed the process of determining its material topics</p>	<p>Our Approach to ESG, pages 12–13.</p>
		<p>Killam's material topics addressed in this report include:</p> <ul style="list-style-type: none"> • Energy Management • Water Management • Sustainable Design and Development • Climate Change Adaptation and Resilience • Waste Management • Greenhouse Gas Emissions • Building Certifications • Tenant Satisfaction • Health, Wellbeing, and Safety • Employee Engagement, Training, and Development • Diversity, Equity, Inclusion, and Accessibility • Affordable Housing • Community Impact • Ethical Business Conduct • Regulatory Compliance • Cybersecurity and Data Privacy • Insurance and Risk Management • Board Composition and Governance • Responsible Procurement <p>Please also refer to Double Materiality Assessment, page 13.</p>
3-2	<p>a. List its material topics</p> <p>b. Report changes to the list of material topics compared to the previous reporting period</p>	<p>Building certifications were added as a material topic based on Killam's 2025 double materiality assessment.</p>



GRI 3: Material Topics 2021

DISCLOSURES	DESCRIPTION	RESPONSE
Strategy, Policies, and Practices		
3-3	a. Describe the actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights	
	b. Report whether the organization is involved with the negative impacts through its activities or as a result of its business relationships, and describe the activities or business relationships	Energy Management, pages 20–23 . Water Management, pages 36–37 . Sustainable Design and Development, pages 34–35 .
	c. Describe its policies or commitments regarding the material topic	Climate Change Adaptation and Resilience, pages 28–33 .
	d. Describe actions taken to manage the topic and related impacts, including:	Waste Management, pages 38–41 . Greenhouse Gas Emissions, pages 24–27 . Building Certifications, page 51 . Tenant Satisfaction, page 50 .
	i. Actions to prevent or mitigate potential negative impacts	Health, Wellbeing, and Safety, page 46 and page 51 .
	ii. Actions to address actual negative impacts, including actions to provide for or cooperate in their remediation	Employee Engagement, Training, and Development, pages 44–45 and page 48 .
	iii. Actions to manage actual and potential positive impacts	Diversity, Equity, Inclusion, and Accessibility, page 49 .
	e. Report the following information about tracking the effectiveness of the actions taken:	Affordable Housing, pages 54–57 . Community Impact, pages 52–53 . Ethical Business Conduct, page 62 . Regulatory Compliance, page 62 . Cybersecurity and Data Privacy, page 63 .
	i. Processes used to track the effectiveness of the actions	Insurance and Risk Management, pages 62–63 .
	ii. Goals, targets, and indicators used to evaluate progress	Board Composition and Governance, pages 60–61 . Responsible Procurement, page 62 .
iii. The effectiveness of the actions, including progress toward the goals and targets		
iv. Lessons learned and how these have been incorporated into the organization's operational policies and procedures		
f. Describe how engagement with stakeholders has informed the actions taken (3-3-d) and how it has informed whether the actions have been effective (3-3-e)		

Global Reporting Initiative Content Index GRI 300 - 400: Topic Disclosures

INDICATOR	DESCRIPTION	EXPLANATION/SECTION
201: Economic Performance 2016		
3-3	Management of material topics	Our Approach to ESG, pages 12–13 .
201-1	Direct economic value generated and distributed	Please refer to Killam's 2025 Annual Report , Financial and Operational Highlights on page 47 and Distribution Reinvestment Plan and Net Distributions Paid on page 87.
201-2	Financial implications and other risks and opportunities due to climate change	Climate Strategy and Risk Management, pages 29–33 .
302: Energy 2016		
3-3	Management of material topics	Energy Management, pages 20–23 .
302-1	Energy consumption within the organization	Killam's ESG Performance Data, page 67 .
302-3	Energy intensity	Killam's ESG Performance Data, page 67 .
303: Water and Effluents 2018		
3-3	Management of material topics	Water Management, page 36–37 .
303-1	Interactions with water as a shared resource	Water Management, page 36–37 .
303-5	Water consumption	Killam's ESG Performance Data, page 68 .
305: Emissions 2016		
3-3	Management of material topics	Greenhouse Gas Emissions, pages 24–27 .
305-1	Direct (Scope 1) GHG emissions	Killam's ESG Performance Data, page 68 .
305-2	Energy indirect (Scope 2) GHG emissions	Killam's ESG Performance Data, page 68 .
305-4	GHG emissions intensity	Killam's ESG Performance Data, page 68 .
306: Waste 2020		
3-3	Management of material topics	Waste Management, pages 38–39 .
306-1	Waste generation and significant waste-related impacts	Waste Management, pages 38–39 .
306-2	Management of significant waste-related impacts	Waste Management, pages 38–39 .
306-3	Waste generated	Killam's ESG Performance Data, page 69 .
306-4	Waste diverted from disposal	Killam's ESG Performance Data, page 69 .
306-5	Waste directed to disposal	Killam's ESG Performance Data, page 69 .

Global Reporting Initiative Content Index

GRI 300 - 400: Topic Disclosures

INDICATOR	DESCRIPTION	EXPLANATION/SECTION
401: Employment 2016		
3-3	Management of material topics	Employees, pages 44–49 .
401-1	New employee hire and employee turnover	Killam's ESG Performance Data, pages 73–74 .
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Compensation and Benefits, page 47 .
404: Training and Education 2016		
3-3	Management of material topics	Training and Development, page 48 .
404-1	Average hours of training per year per employee	Killam's ESG Performance Data, page 75 .
404-2	Programs for upgrading employee skills and transition assistance programs	Training and Development, page 48 .
404-3	Percentage of employees receiving regular performance and career development reviews	Killam's ESG Performance Data, page 76 .
405: Diversity and Equal Opportunity 2016		
3-3	Management of material topics	Diversity, Equity, Inclusion, and Accessibility, page 49 . Governance Structure, pages 60–61 .
405-1	Diversity of governance bodies and employees	Killam's ESG Performance Data, pages 70–72 and page 79 .
405-2	Ratio of basic salary and remuneration of women to men	Killam's ESG Performance Data, page 74 .
416: Tenant Health and Safety 2016		
3-3	Management of material topics	Health, Safety, and Wellbeing, page 51 .
416-1	Assessment of health and safety impacts of product and service categories	Killam's ESG Performance Data, page 77 .

SASB Index

INDICATOR	DESCRIPTION	EXPLANATION/SECTION
Energy Management		
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property sector	Killam's ESG Performance Data, page 67 .
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable, by property sector	Killam's ESG Performance Data, page 67 .
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector	Killam's ESG Performance Data, page 67 .
IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property sector	47% of Killam's portfolio has an energy rating, and 0% is certified to ENERGY STAR.
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Energy Management, pages 20–23 .
Water Management		
IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property sector	Killam's ESG Performance Data, page 68 .
IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property sector	Killam's ESG Performance Data, page 68 .
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	Killam's ESG Performance Data, page 68 .
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	Water Management, pages 36–37 .



SASB Index

INDICATOR	DESCRIPTION	EXPLANATION/SECTION
Management of Tenant Sustainability Impacts		
IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property sector	59% of Killam's new commercial leases contain a cost recovery clause for resource efficiency-related capital improvements, representing 32,839 SF. 0% of Killam's new residential leases contain a cost recovery clause for resource efficiency-related capital improvements.
IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property sector	Killam's ESG Performance Data, page 67 .
IF-RE-410a.3	Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants	Energy Management, pages 20–23 . Water Management, pages 36–37 . Waste Management, pages 38–39 .
Climate Change Adaptation		
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property sector	Killam does not currently disclose this data.
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Climate Strategy and Risk Management, pages 29–33 .
Activity Metrics		
IF-RE-000.A	Number of assets, by property sector	Killam's ESG Performance Data, page 66 .
IF-RE-000.B	Leasable floor area, by property sector	Killam's ESG Performance Data, page 66 .
IF-RE-000.C	Percentage of indirectly managed assets, by property sector	Killam's ESG Performance Data, page 66 .
IF-RE-000.D	Average occupancy rate, by property sector	Killam's ESG Performance Data, page 66 .

TCFD Index

INDICATOR	DESCRIPTION	EXPLANATION/SECTION
Governance		
1	Describe the board's oversight of climate-related risks and opportunities	Climate Governance, page 28 . Governance Structure, pages 60–61 .
2	Describe management's role in assessing and managing climate-related risks and opportunities	Climate Governance, page 28 .
Strategy		
3	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	Climate Strategy and Risk Management, pages 29–33 .
4	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	Climate Strategy and Risk Management, pages 29–33 .
5	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Greenhouse Gas Emissions, pages 24–27 . Climate Strategy and Risk Management, pages 29–33 .
Risk Management		
6	Describe the organization's processes for identifying and assessing climate-related risks	Climate Strategy and Risk Management, pages 29–33 .
7	Describe the organization's processes for managing climate-related risks	Climate Strategy and Risk Management, pages 29–33 .
8	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	Climate Strategy and Risk Management, pages 29–33 .
Metrics and Targets		
9	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	ESG Targets, page 15 . Climate-related Metrics and Targets, page 29 .
10	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions and the related risks	Killam's ESG Performance Data, page 68 . Greenhouse Gas Emissions, pages 24–27 .
11	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	ESG Targets, page 15 . Climate-related Metrics and Targets, page 29 .



Forward-Looking Statements Advisory

Certain statements contained in this ESG Report may contain forward-looking statements and forward-looking information (collectively, “forward-looking statements”), including within the meaning of applicable securities law. In some cases, forward-looking statements can be identified by the use of words such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “potential”, “continue”, “target”, “commit”, “priority”, “remain”, “strategy”, “future”, “mission” or the negative of these terms or other comparable terminology, and by discussions of strategies that involve risks and uncertainties.

Such forward-looking statements contained in this ESG Report may include, among other things, statements regarding Killam’s strategy and priorities; the long-term value of ESG initiatives; Killam’s ability to provide Canadians with clean, safe, and quality housing; Killam’s ability to secure emissions-free power for its Nova Scotia portfolio; the integration of energy efficient and lower-emissions technologies and renewable energy into Killam’s new developments; Killam’s materiality assessments; Killam’s disclosure practices; Killam’s five core values; Killam’s ESG priorities, goals, commitments and targets and Killam’s ability, strategies, milestones and timing for achieving them, including, among others, reducing scope 1 and 2 GHG emissions by 15% by 2030, reducing carbon intensity by 15% by 2030, producing a minimum of 10% of operationally controlled electricity consumed by Killam’s portfolio through renewable energy sources by 2025, investing a minimum of \$50M in energy efficiency projects by 2030; maintaining green building health and

operating certifications across a minimum of 50% of Killam’s portfolio by 2025, donating at least \$3M to Killam’s communities by the end of 2030, maintaining a score above 80% for diversity and inclusion-related questions on Killam’s annual employee engagement survey, maintaining employee satisfaction score above 80% annually, maintaining tenant satisfaction score above 85% annually, participating in theGRESB assessments annually and targeting continuous improvement each year, maintaining a minimum of 30% female representation on the Executive Team, maintaining a minimum of 30% female representation on the Board of Trustees, and implementing a standardized loss preventing program across Killam’s portfolio by 2030; Killam’s investment in energy-efficiency and emissions-reductions and their effect on Killam’s long-term goals; strategic investment decisions to sustain achieved ESG goals; Killam’s ability to advance sustainability efforts, reduce energy usage, decrease greenhouse gas emissions, improve operational efficiencies, minimize waste generation and lower operating costs; the impact of additional solar projects to reach Killam’s renewable energy goals; Killam’s decarbonization strategy; Killam’s partnership with Renewall Energy and the effects and timing thereof; the impact of climate change on water supply and Killam’s water management strategy; prioritizing development in walkable sub-markets; conducting a GHG inventory in compliance with the Greenhouse Gas Protocol on an annual basis; the lower retrofit costs and market and regulatory susceptibility of efficient, lower-carbon emission buildings; climate risks and opportunities

associated with Killam’s business and their potential impact; Killam’s commitment to employee satisfaction; Killam’s continued investment in affordable housing solutions; maintaining strategic partnerships with non-profit housing organizations and collaborating with government to address affordable housing concerns; Killam’s role in expanding Canada’s housing supply through the development of new purpose-built rental properties; Killam’s commitment to cybersecurity initiatives and the effects thereof; Killam’s ability to achieve its affordable housing goals despite ongoing cost pressures; Killam’s commitment to conducting its business with integrity and upholding the highest ethical standards; Killam’s diversity and inclusion initiatives and policies; and reducing Killam’s impact on the environment.

Readers should be aware that these forward-looking statements are subject to known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially from those anticipated or implied, or those suggested by any forward-looking statements, including: the effects and duration of local, international or global events, and any government responses thereto; national and regional economic conditions (including interest rates, inflation and trade risks); risks inherent in the real estate industry; risks relating to investment in development projects; environmental and climate-related risks; risk of changes in governmental laws and regulations; the availability of capital to fund further investments in Killam’s business and ESG initiatives and other factors described under the “Risk Factors” section in Killam’s current Annual Information Form and

in other documents Killam files with securities regulatory authorities from time to time, available on SEDAR+ at www.sedarplus.ca. Given these uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements contained in this ESG Report. Although management believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that future results, levels of activity, performance, or achievements will occur as anticipated.

While Killam anticipates that subsequent events and developments may cause Killam’s view to change, Killam does not intend to update or revise any forward-looking statement, whether as a result of new information, future events, circumstances, or such other factors that affect this information, except as required by applicable law.

Market and Industry Data

Certain market and industry data contained in this ESG Report are based upon information from government or other independent industry publications and reports, or based on estimates derived from such publications and reports. Government and industry publications and reports do not guarantee the accuracy or completeness of their information. While Management believes this data to be reliable, market and industry data are subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.



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