



Environmental, Social, and Governance

2024 REPORT

 **Killam**
home for all



About the Report

Reporting Framework

Killam’s Environmental, Social, and Governance (ESG) Report focuses on the fiscal 2024 reporting period and, unless otherwise stated, the information in this report refers to the 2024 year or is presented as at December 31, 2024, 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 been given 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 2024 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 ESG Manager: Mairi McKinnon, mmckinnon@killamreit.com. For further information, please visit www.killamreit.com.

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Letter to Our Stakeholders

[GRI 2-22]



Brentwood, Halifax, NS

On behalf of Killam Apartment REIT, I am pleased to share our seventh annual ESG Report. As a rental housing provider and developer, we have consistently prioritized sustainability in our operations. Additionally, we strive to create positive environments for both our employees and tenants, and we are committed to continuously enhancing our business practices. While the landscape around ESG has evolved over the past number of years, our focus remains consistent. We believe that prioritizing environmental stewardship, social responsibility, and strong governance is not just good for our tenants, employees and other stakeholders, it is essential for the long-term success and well-being of our business. With that, I am pleased to share the progress made by Killam over the past year.

Environmental

In 2024, we took several steps to reduce our environmental footprint. We invested \$6.8 million in energy efficiency projects such as heat and energy recovery ventilation and building automation systems, heat pumps, solar photovoltaic panels, and electric vehicle chargers. We also produced 6.4% of our operationally controlled electricity from renewable sources. These initiatives not only lower emissions and reduce costs but also enhance comfort and sustainability for our tenants.

Social

Our employees are at the heart of everything we do, and in 2024, we exceeded our employee satisfaction target. We continue to invest in training and development for our team and are committed to maintaining a respectful and inclusive workplace. We are focused on supporting our communities, donating over \$400,000 to various causes last year, including a scholarship for African Nova Scotian students in partnership with the Dartmouth General Hospital Foundation. We continue to invest in affordable housing solutions, contributing over \$3.6 million in affordability assistance in 2024. We also collaborated with the Certified Rental Building Program on their launch into New Brunswick last year and achieved certification for over 50% of our apartment portfolio, securing independent confirmation that Killam's properties are well managed and well maintained.

Governance

Effective corporate governance remains central to our strategy. We are dedicated to transparency, ethical decision-making, and fairness in every aspect of our operations. Our extensive set of policies guide our corporate ethics and help shape our organizational culture, and we continuously review and refine them. Last year, we enhanced several internal practices, including in cybersecurity and risk management, to further improve our operations. In our ongoing commitment to transparency, we are proud to have earned the top ranking in GRESB's⁽¹⁾ North American Residential Public Disclosure Report, along with several other recognitions that highlight our commitment to diversity, inclusivity, and sustainability.

As we look ahead, we remain committed to evolving our ESG efforts. Thank you to the Killam team and all our tenants and stakeholders for your dedication to a better future.



Sincerely,

Philip Fraser

President & Chief Executive Officer

(1) GRESB is a mission-driven and investor-led organization that provides actionable and transparent ESG data to financial markets.



2024 ESG Highlights

Environmental

- ✓ **Building Certifications:** Surpassed our goal by certifying over 50% of our apartment portfolio with a green building health and operating certification
- ✓ **Renewable Energy:** Installed solar photovoltaic (PV) panels at 5 additional buildings, including our first virtual net metering project
- ✓ **Energy Efficiency:** Invested \$6.8 million in energy efficiency projects
- ✓ **Tenant Engagement:** Launched a tenant sustainability guide



S|2 Apartments, Halifax, NS

Social

- ✓ **Affordability:** Contributed \$3.6 million in affordability assistance
- ✓ **Giving:** Donated \$419K to our communities, including a new funding partnership with the Dartmouth General Hospital Foundation
- ✓ **Employee Engagement:** Offered ESG training to 94% of Killam employees
- ✓ **Diversity and Inclusion:** Received recognition as an “Employer of Diversity” by Atlantic Business Magazine and an “Inclusive Workplace” by Best Companies Group



Head Office, Halifax, NS

Governance

- ✓ **Transparency:** Ranked #1 in GRESB’s North American Residential Public Disclosure Report
- ✓ **Risk Management:** Partnered with our insurance provider to complete 30 risk assessments to strengthen our loss prevention program
- ✓ **Responsible Leadership:** Named one of “Canada’s Most Responsible Companies” by Newsweek and featured on Sustainalytics’ ESG Top-Rated Companies List
- ✓ **Cybersecurity:** Implemented a new endpoint protection program designed to centralize threat data collection



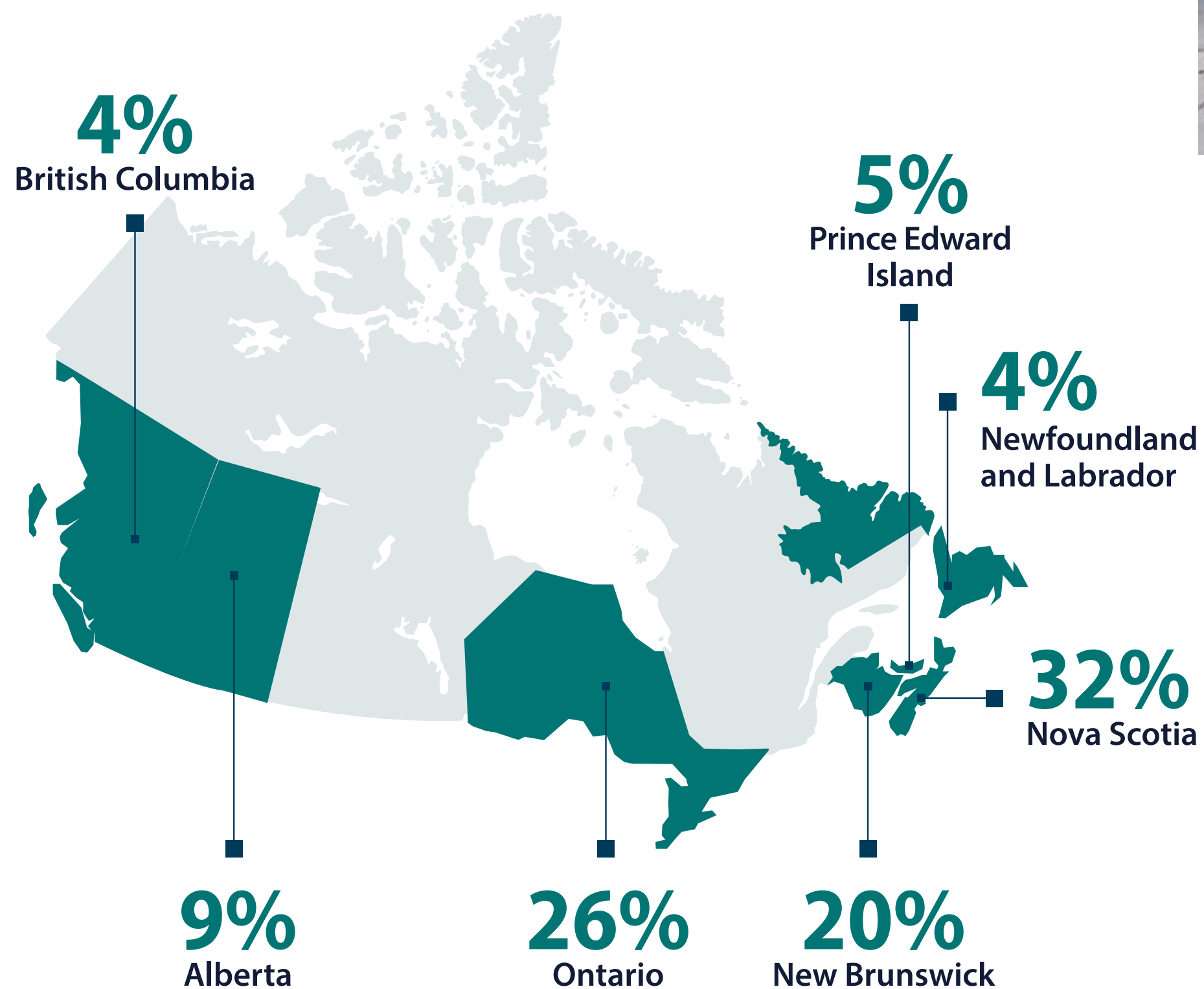
Killam Leadership Team

Who We Are

[GRI 2-1, GRI 2-6]

Killam is a Canadian real estate investment trust (REIT), headquartered in Halifax, Nova Scotia. The Trust 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



Our mission is to have caring staff deliver clean, safe, quality housing to tenants who are proud to call our properties home. We fulfil this mission through our unwavering commitment to Killam's core values, which serve as the foundation of every decision we make.

Core Values



Build
Community



Do the
Right Thing



Creative
Solutions



Curb
Appeal



Strong Customer
Relationships

701
Employees

18,569
Apartment Units

5,975
MHC Sites

10
Commercial
Properties



Our Approach to ESG

[GRI 3-3 for GRI 201]

At Killam, sustainability is integrated into all areas of our corporate strategy, including the acquisition, development, and operation of our properties. Guided by our **Sustainability Policy**, we recognize the significance of ESG initiatives and the long-term value they provide to our stakeholders.

To ensure we focus on the ESG areas where we can make the greatest impact, Killam conducted a materiality assessment in 2021, engaging a diverse range of internal and external stakeholders. This assessment is reviewed annually to ensure its continued relevance, with an expansion in 2022 to include affordability and community impact.

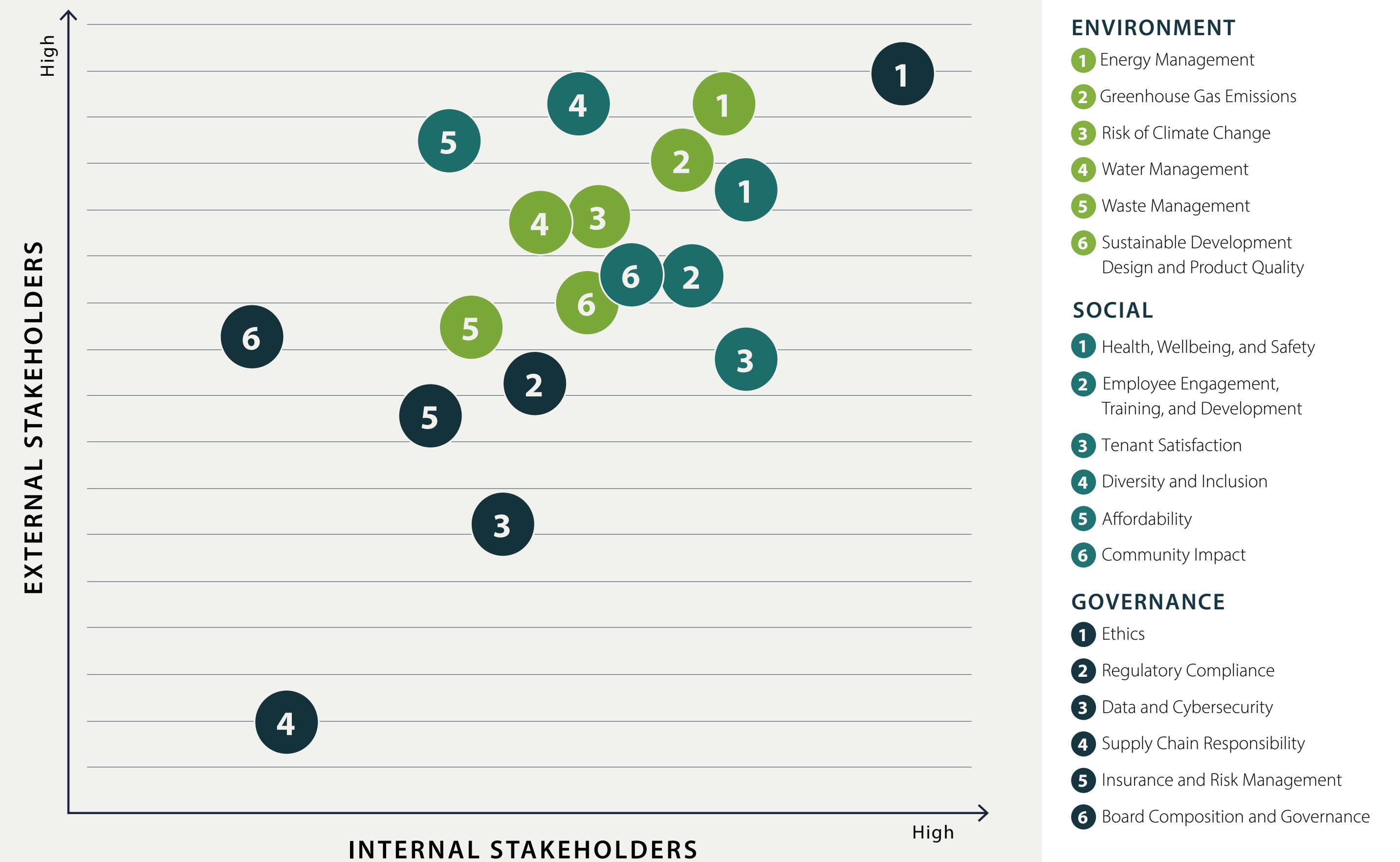


Civic 66, Kitchener, ON

Materiality Assessment

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

ESG topics ranked by relevance to Killam's internal and external stakeholders (1= highest relevance, 6= lowest relevance)



Stakeholder Engagement

[GRI 2-29]

We prioritize ongoing engagement with key stakeholder groups in the following ways to ensure our sustainability efforts are aligned with their evolving needs and expectations:

Tenants: Utilize a green lease designed to clearly outline ESG expectations, include ESG questions in the annual tenant satisfaction survey, and provide a tenant sustainability guide.

Employees: Offer ESG training, integrate ESG goals into annual incentive plans, and track employee satisfaction through our annual employee engagement survey.

Investors: Meet regularly with investors to discuss operations, strategy, corporate governance, and sustainability.

Suppliers: Require all suppliers to adhere to our Sustainability Policy and Supplier Code of Conduct, reviewed during onboarding.

Communities: Maintain ongoing dialogue with local communities and governments 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)**, reflecting our commitment to meeting international standards and addressing the most pressing ESG issues. Killam is actively monitoring the adoption of the Canadian Sustainability Standards Board's (CSSB) Sustainability Disclosure Standards (CSDSs).



S|2 Apartments, Halifax, NS



ESG Targets

[TCFD 9,TCFD 11]

✔ Achieved ➔ In Progress ✕ Not Achieved ☆ New Target

	TARGET	STATUS	RESULTS
Environmental	GHG Emissions	➔ In Progress	6.0% reduction
	Carbon Intensity	➔ In Progress	13.6% reduction
	Renewable Energy	➔ In Progress	6.4%
	Building Certifications	✔ Achieved	51% ⁽³⁾
	Energy Efficiency Projects	➔ In Progress	\$15.6M
Social	Community Impact	➔ In Progress	\$834K ⁽⁵⁾
	Employee Diversity	✔ Achieved	84%
	Employee Satisfaction	✔ Achieved	81%
	Tenant Satisfaction	✕ Not Achieved ⁽⁶⁾	84%
Governance	GRESB	☆ New Target	Year-over-year improvement achieved
	Executive Diversity	✔ Achieved	55%
	Board Diversity	✔ Achieved	40%

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

(2) From 2020 levels.

(3) Calculated as the ratio of certified apartment units to our total apartment portfolio as of December 31, 2024.

(4) Introduced as of January 1, 2023.

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

(6) 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.

(7) As of January 1, 2024, Killam retired its previous GRESB target of achieving a 5% annual score improvement to reach a GRESB 4-star ranking and replaced it with a target focused on iterative progress. This change reflects the maturity of Killam’s ESG program and our ongoing commitment to enhancing our ESG practices and aligning with industry-leading sustainability benchmarks.



Commitment to Environment

Spring Garden Terrace, Halifax, NS



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 our operations. We are committed to reducing energy usage with the goal of decreasing greenhouse gas emissions, improving operational efficiencies, and lowering operating costs. In 2024, we continued to make progress, reducing our absolute energy consumption by 8.2% and energy intensity by 6.7% compared to 2023.

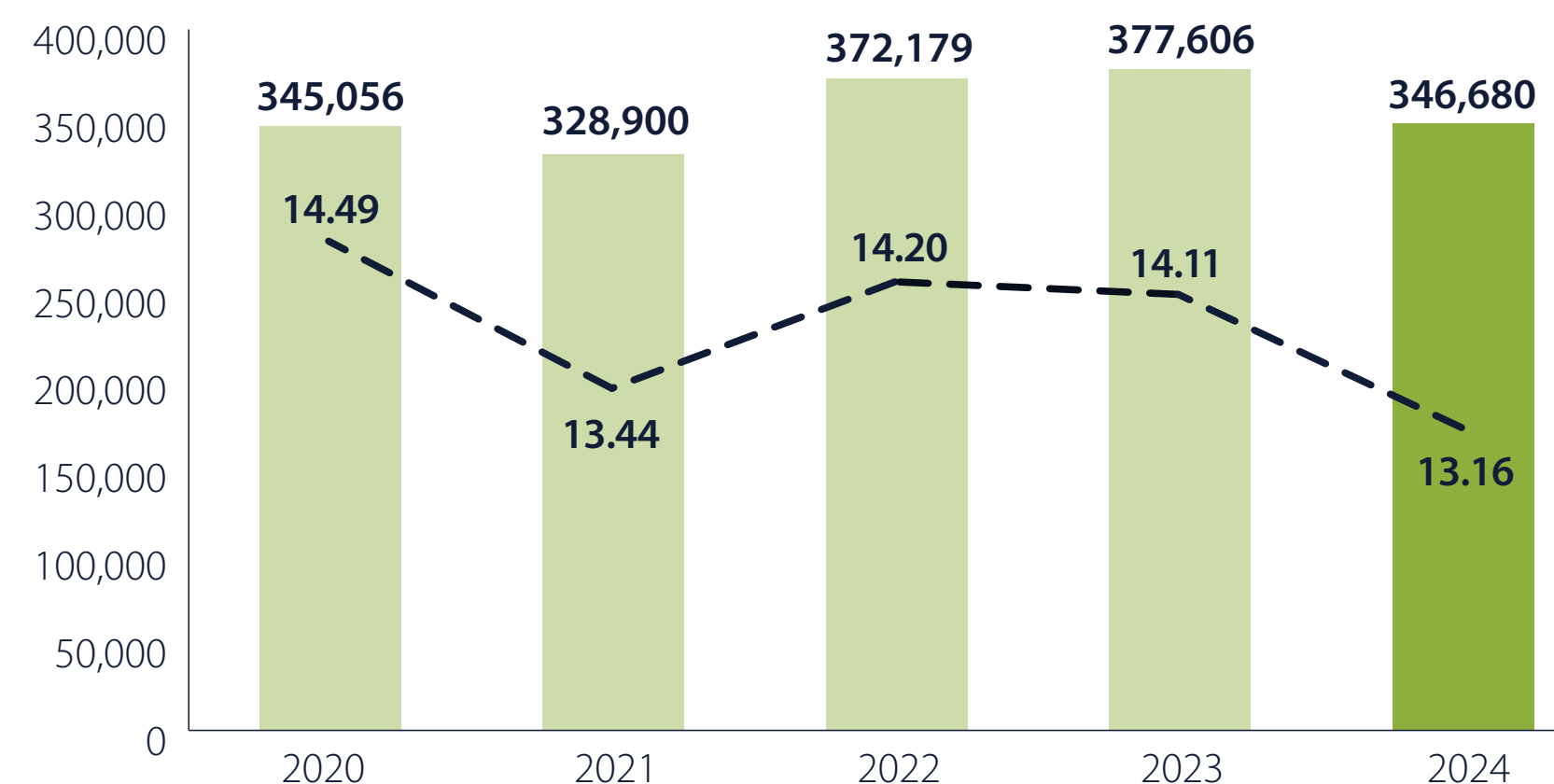
Year-Over-Year Energy Consumption

	Total Portfolio			Same Property		
	2024	2023	% Change	2024	2023	% Change
Energy Consumption (eMWh)	346,680	377,606	(8.2%)	344,281	363,943	(5.4%)

Energy Performance⁽¹⁾

Absolute Consumption (eMWh) 

Intensity (ekWh/SF) 



(1) Based on 100% data coverage.



Quinpool Court, Halifax, NS



To drive continuous progress, in 2023, we set a target to invest \$50 million in energy efficiency projects by 2030. In 2024, we invested \$6.8 million, bringing our total investment to \$15.6 million since the target was introduced.

Key investments include:

- ➔ Heat and Energy Recovery Ventilation
- ➔ Building Automation Systems (BAS)
- ➔ Heat Pumps
- ➔ Solar PV Panels
- ➔ Electric Vehicle (EV) Chargers
- ➔ Building Envelope Replacements
- ➔ Improved Insulation

Killam is also working towards a goal of producing 10% of operationally controlled electricity from renewable sources by 2025. As of the end of 2024, we produced 6.4% of operationally controlled electricity from renewable sources. This was supported by the addition of solar installations at five buildings, including our first virtual net metering project. This project allows surplus renewable energy from Killam's Quinpool Court property in Halifax to be credited toward energy usage at the neighbouring Quinpool Tower. Additional solar projects approved for 2025 are expected to help us meet our target.

In addition to optimizing energy management in our existing portfolio, Killam is dedicated to integrating energy efficiency and renewable energy into new developments, including the use of heat pump systems, submetering, and independent commissioning processes. Furthermore, Killam prioritizes new developments in urban cores and walkable sub-markets to support the creation of sustainable and vibrant communities.



270 Parkside Drive, Fredericton, NB

**100 properties
have a walk score
over 70 (very
walkable)**

Greenhouse Gas Emissions

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



ALIGNMENT
WITH UN
SDGs



Killam is committed to supporting long-term sustainability by establishing GHG emission reduction targets and encouraging responsible resource use. To ensure accountability and track progress, Killam conducts an annual GHG inventory in compliance with the Greenhouse Gas Protocol.

Our inventory includes scope 1, scope 2, and scope 3 (category 13: downstream leased assets). In 2024, Killam adjusted its organizational boundaries from the financial control approach to the operational control approach to align our reporting with industry best practices as well as GRESB reporting requirements. Using this approach, Killam defines its operational boundaries as follows:

- **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).

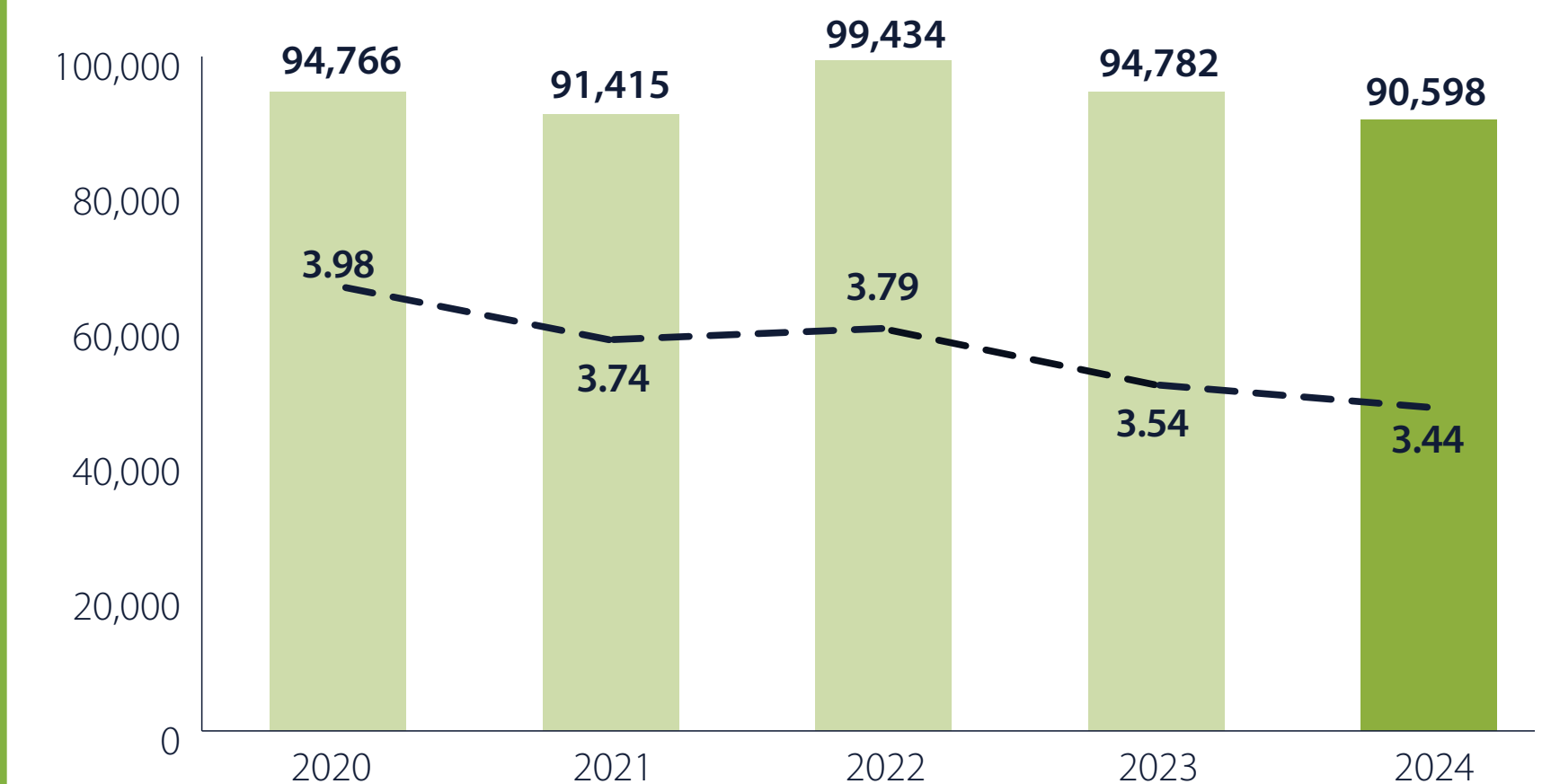
All other scope 1, 2, and 3 emission sources are excluded from Killam's GHG inventory, such as refrigerant leakage, upstream and downstream activities associated with our business operations, new developments, and off-site waste management.

In 2024, we reduced our total emissions by 4.4% and our carbon intensity by 2.8% compared to 2023. These results signify progress towards our GHG emissions and carbon intensity reduction targets.

GHG Performance⁽¹⁾

Absolute (tCO₂e)

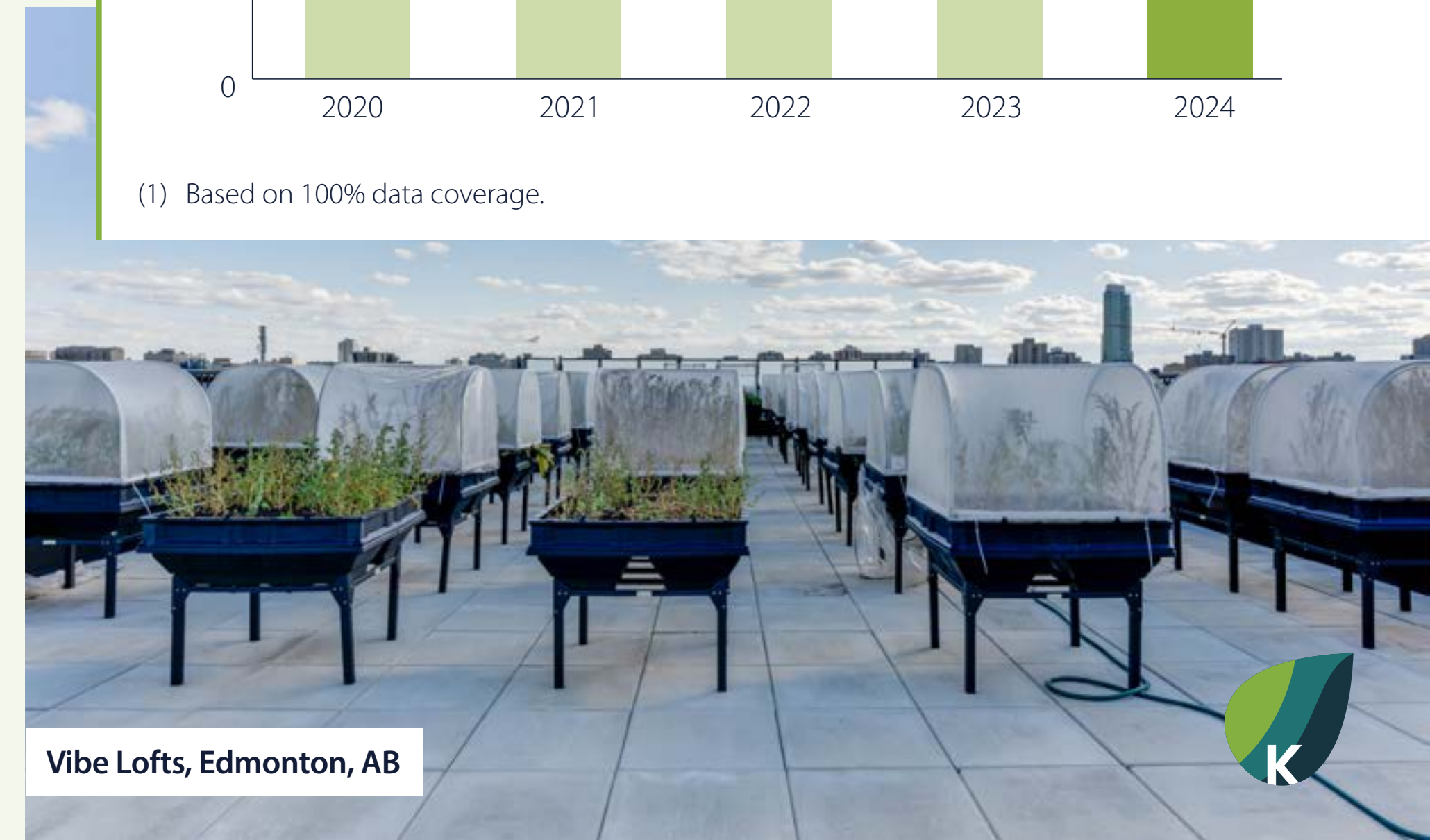
Intensity (kgCO₂/SF)



(1) Based on 100% data coverage.



The Killick, Halifax, NS



Vibe Lofts, Edmonton, AB



Year-Over-Year GHG Emissions

	Total Portfolio			Same Property		
	2024	2023	% Change	2024	2023	% Change
GHG Emissions (tCO ₂ e)	90,598	94,782	(4.4%)	80,126	81,651	(1.9%)

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. At Killam, we recognize that more efficient, lower-carbon emission buildings will reduce future retrofit costs and be less susceptible to regulatory and market risks in the long term.



S|2 Apartments, Halifax, NS



Quinpool Tower, Halifax, NS



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]



ALIGNMENT
WITH UN
SDGs



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 they are well informed, the Board receives an ESG update during each quarterly meeting, including 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. This committee meets quarterly, with climate-related items consistently on the agenda. Following these meetings, any important information or action items are communicated back to the relevant teams within the organization. Additionally, a report on ESG programming is provided and discussed during monthly senior management meetings to keep the entire leadership team informed of new developments.

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 2024, Killam also made progress in enhancing employee competencies on climate-related matters, offering ESG training to 94% of employees, which included content on climate change.

Climate-Related Metrics and Targets

Killam diligently monitors key performance indicators, including scope 1, scope 2, and scope 3 (category 13) emissions. In line with our commitment to effectively manage our GHG emissions, Killam established a target to reduce our scope 1 and scope 2 emissions by 15% by the year 2030, utilizing a like-for-like portfolio comparison against a 2020 baseline. This target enables us to assess our emissions performance independently of acquisitions, dispositions, and new developments. To assess our overall carbon footprint, a target was established to reduce our carbon intensity by 15% within the same time frame.

Climate Strategy and Risk Management

Killam treats climate-related risks as a subcategory of ESG within its 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 2024, Killam updated its climate risks and opportunities assessment to reflect the current landscape while ensuring transparency in the Trust's risk management strategies. A summary of this assessment is outlined on pages 15 and 16.



Christie Point, Victoria, BC



> 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	> Short Term	Direct damage to properties	Increased costs for infrastructure remediation	Conducted a software trial in 2024 to gain detailed insights into the climate risks impacting three of our properties, with a focus on quantifying these risks	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	Partnering with our property insurance provider to assess higher-risk assets and implement resilience measures		
	>> Medium Term	Enhanced climate resilience requirements	Increased capital investments (e.g., architectural and mechanical improvements)	Evaluating long-term capital requirements of each property and identifying higher risk assets for potential future sale		
	> Short Term	Heightened demand for heating and cooling systems	Increased capital investments in heating and cooling systems	Integrating climate risk assessments into acquisition and development due diligence processes	Improved capital allocation and long-term cost savings through climate-informed decisions	
	>>> Long Term	Changing insurance underwriting and pricing policies	Higher operating expenses and/or increased risk exposure	Increasing capital investment in building envelope and heating and cooling systems	Product differentiation and competitive advantage from early adoption of capital investment to address increasing temperature stresses	



> 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	> 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	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	Reduced energy expenses through improved operational efficiency
	> 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		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
	> Short Term and >> Medium Term	Costs to transition to lower emissions technology	Increased costs to adopt and deploy new practices and processes		Access to grants and funding for decarbonization investments and green financing mechanisms
	>> 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.



Water Management

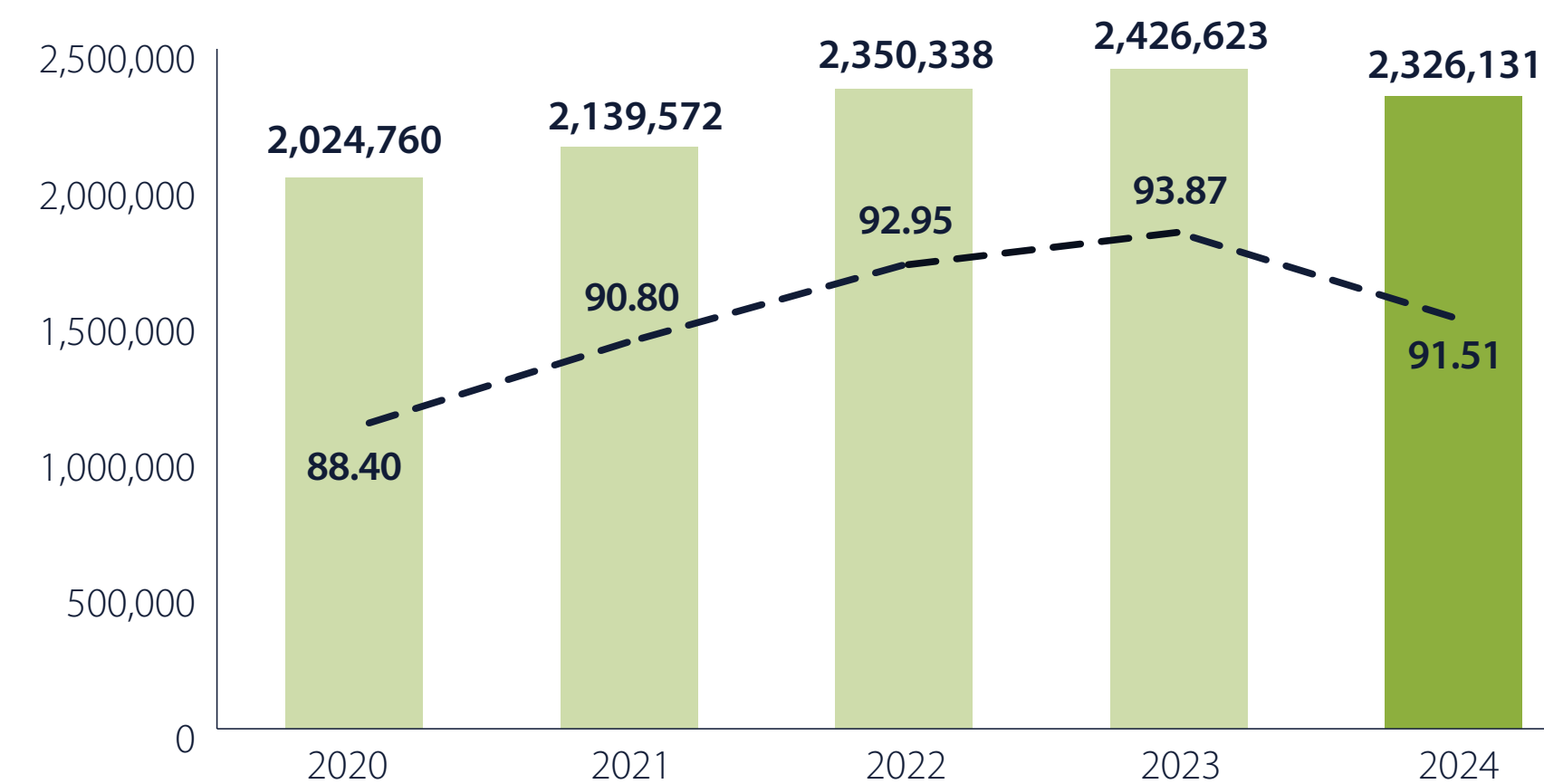
[GRI 3-3, GRI 3-3 for GRI 303, GRI 303-1, SASB IF-RE-140a.4, SASB IF-RE-410a.3]

Knowing that our properties collectively consume over two million cubic metres of water annually, water conservation initiatives are critical. In 2024, we achieved reductions in both absolute water consumption and water intensity, marking the first declines in these metrics since 2020.

Water Performance⁽¹⁾

Absolute Consumption (m³)

Intensity (L/SF)



(1) Based on approximately 96% data coverage each year.

Year-Over-Year Water Consumption

Total Portfolio				Same Property		
	2024	2023	% Change	2024	2023	% Change
Water Consumption (m³)	2,326,131	2,426,623	(4.1%)	2,289,932	2,345,869	(2.4%)

Recognizing water as a precious shared resource, Killam's water management strategy focuses on reducing both interior and exterior water consumption. Killam's interior water management strategy focuses on ongoing maintenance, regular leak checks, water submetering, and the installation of water-efficient appliances. Outdoors, we prioritize drought-resistant landscaping to minimize the need for supplemental watering. For example, we have replaced grass with clover at three properties, which requires less mowing, watering, and fertilizing. In 2024, Killam completed 25 landscaping projects, each designed with water efficiency as a key priority.



Garden Park, Halifax, NS



Waste Management

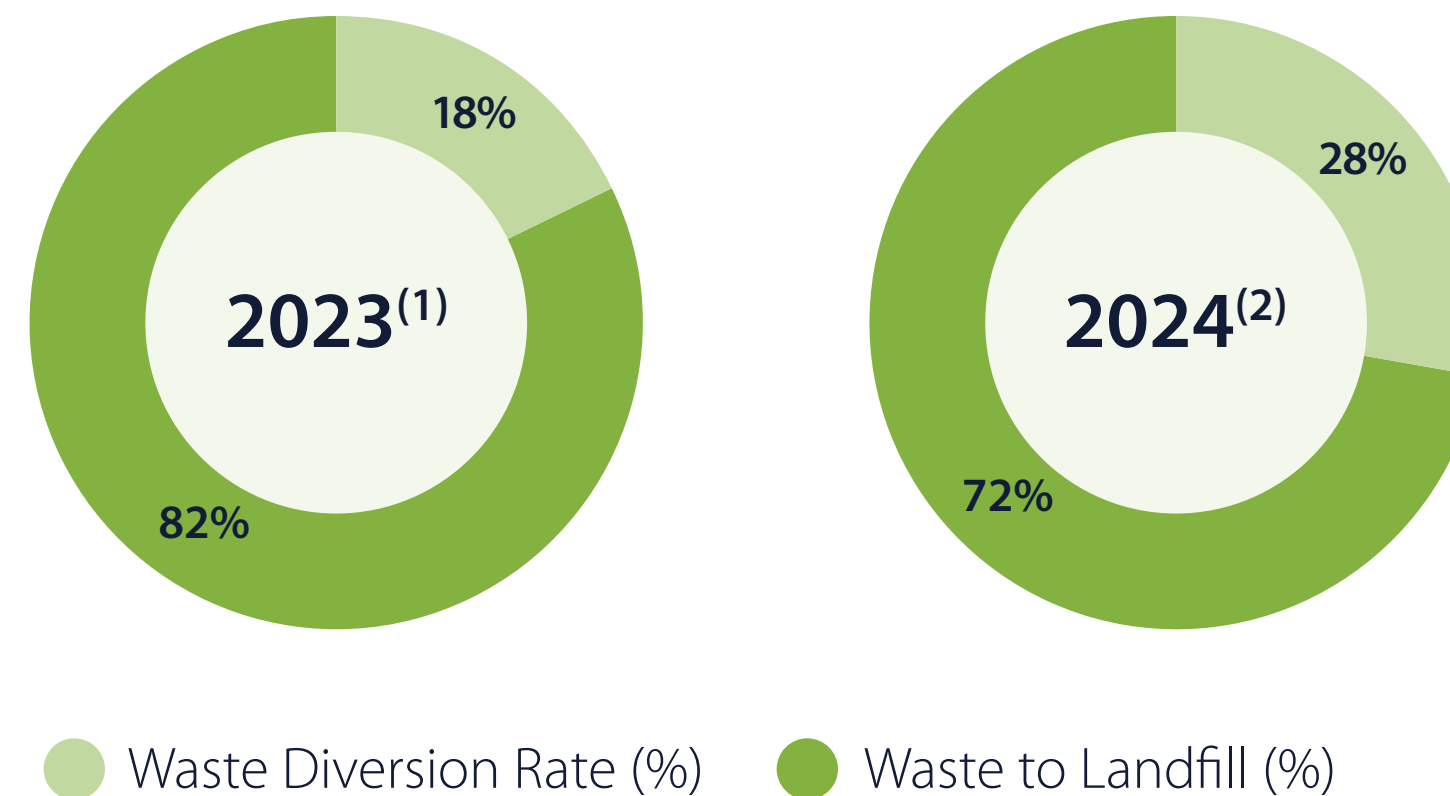
[GRI 3-3, GRI 3-3 for GRI 306, GRI 306-1, GRI 306-2, SASB IF-RE-410a.3]



We are dedicated to advancing sustainability efforts at our properties, including minimizing waste generation and managing disposal effectively. Waste management presents a unique challenge due to the varying regulations across municipalities and ranging levels of tenant compliance. Recognizing that measurement is the first step toward effective management, we prioritized expanding our waste data coverage in 2024. These efforts resulted in 82.2% data coverage in 2024, an increase from 51.5% in 2023. While this expanded data coverage led to higher reported waste tonnage, our waste diversion rate also improved, resulting in a smaller percentage of waste going to landfills.

To improve waste diversion at our properties, we have prioritized continuous tenant communication and education. Additionally, we have integrated structural features into new developments, including the installation of tri-sorter chutes where warranted. These chutes enable tenants to easily separate waste into three streams (garbage, recycling, and organics) using a simple keypad, enhancing convenience and supporting higher diversion rates.

Waste Performance



(1) 51.5% data coverage.

(2) 82.2% data coverage.



Chelsea Place, St. John's, NL



Civic 66, Kitchener, ON



Commitment to Social



Frontier & Latitude, Ottawa, ON



Employees

[GRI 3-3 for GRI 401]



ALIGNMENT
WITH UN
SDGs



Employee Engagement

[GRI 3-3]

Killam recognizes that employee satisfaction is essential to business success. For 16 years, the Trust has partnered with an independent party to conduct an annual employee engagement survey. The survey consistently shows high engagement and identifies areas for improvement, allowing Killam to refine employee programs and maintain a motivated, productive, and satisfied workforce. In 2024, Killam achieved an employee satisfaction score of 81%, surpassing our annual target of 80%.

RECENT DISTINCTIONS⁽¹⁾



(1) Based on Killam's 2024 performance.

Health, Safety, and Wellbeing

[GRI 3-3]

At Killam, the health and safety of our employees is a priority. Our Occupational Health and Safety (OHS) Program sets policies for a safe work environment supported by regional OHS committees. We promote physical wellness through annual fitness programs and offer comprehensive counseling services for mental, physical, and financial well-being through the Employee and Family Assistance Program. Killam believes that supporting overall well-being is essential for productivity and success.

Compensation and Benefits

[GRI 401-2]

Killam is committed to delivering comprehensive employee benefits, competitive compensation, and strategic incentive plans. Killam's performance and compensation plans are reviewed annually to align with market trends and internal requirements. 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)
- Maternity Leave Top-up
- Annual Incentive Plan
- Employee Unit Purchase Plan
- Paid Professional Association Fees
- Referral Bonuses
- Disability Coverage
- Scholarships
- Wellness Programming



Killam Team – The Governor, Halifax, NS



Training and Development

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

Killam prioritizes continuous education and professional development to enhance employees' knowledge and skills. Upon hire, employees receive safety and job-specific training, along with virtual orientation sessions led by the executive team. Throughout their employment, employees have access to internal learning opportunities, including employee summits and mentorship events. In 2024, 94% of employees were offered ESG-specific training to deepen their understanding of how ESG principles impact their roles. In addition to internal resources, Killam also leverages external expertise to provide learning opportunities focused on leadership, diversity and inclusion, and property management.



Employee Training – Luma, Ottawa, ON

Diversity, Inclusion, Equity, and Accessibility

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

Killam is dedicated to maintaining a respectful and inclusive workplace, offering comprehensive programs that support a diverse workforce where all employees feel a sense of belonging. As an employer partner of the Canadian Centre for Diversity and Inclusion since 2020, we provide employees with expert insights through monthly newsletters and webinars. We also value in-person learning, recognizing its ability to create safe spaces for open discussions. These sessions, supported by a third-party consultant, are offered to employees regularly throughout the year. Additionally, our employee-led diversity and inclusion (D&I) committee, which includes members from diverse groups, positions, and regions, convenes quarterly to discuss and provide feedback that shapes and strengthens our D&I programming.

RECENT DISTINCTIONS⁽¹⁾



(1) Based on Killam's 2024 performance.

763 D&I training course completions in 2024



Killam Team – Vibe Lofts, Edmonton, AB



Gardening Committee – Quinpool Tower, Halifax, NS



Tenants

[GRI 3-3]



Community Garden
Harlington Crescent, Halifax, NS

Tenant Engagement

Killam is dedicated to providing exceptional customer service. To assess our performance and identify areas for improvement, tenants participate in an annual survey conducted by an independent provider. In 2024, 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. Despite the minor decline in 2024, Killam is pleased to report that our tenant confidence remains strong, with 87% of tenants indicating that they are likely to recommend Killam to family and friends.

In addition to our commitment to customer service, fostering a strong sense of community at our properties is also a key priority. In 2024, Killam hosted numerous events at our properties, such as summer barbecues, community garden days, and holiday celebrations, creating opportunities for tenants to connect.

Over 50% of apartment units now certified under the Certified Rental Building Program

Health, Safety, and Wellbeing

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

Tenant health and safety are at the forefront of Killam's operations. This is demonstrated through the provision of first aid, fire, and life safety training for on-site employees, as well as the development of comprehensive fire plans and monthly safety inspections.

To further ensure our properties uphold the highest operating and healthy living standards, Killam utilizes independent building certifications for assessments. In 2024, we successfully certified 32 additional properties through the Certified Rental Building Program (CRBP), including a partnership with the CRBP for its launch in New Brunswick. As a result, we exceeded our goal of certifying 50% of our apartment portfolio by 2025, confirming that Killam's properties are well managed and well maintained.



CRBP Launch Event – Emma Place, Moncton, NB



Community

[GRI 3-3]



ALIGNMENT
WITH UN
SDGs



\$141K

Cash Donations

\$146K

Suite Donations

\$100K

Trustee Donations

\$32K

Volunteer Time

TOTAL \$419K

Giving

As one of Canada's largest housing providers, Killam recognizes its responsibility to give back to the communities in which we operate. In 2024, our Home Away From Home program allocated eight suites to families supporting loved ones undergoing medical treatment. In addition to this, Killam became a funding partner of Promoting Leadership in Health for African Nova Scotians (PLANS), a Dartmouth General Hospital Foundation program that supports youth from African Nova Scotian communities who are pursuing careers in science, medicine, and healthcare. We also encourage our employees to actively participate in their communities by offering three paid volunteer days each year. With a long-term goal of donating \$3 million to our communities by 2030, Killam is on track to achieve this target.

NON-PROFIT ORGANIZATIONS WE SUPPORT:



Kanata Food Cupboard – Ottawa, ON



Mobile Food Market – Halifax, NS



Salvation Army Toy Drive – St. John's, NL



Affordability

Over the past several years, the housing market has been increasingly under strain due to higher interest rates, record high inflation, a global pandemic, population growth, and a lack of housing supply. While housing providers like Killam play a key role in addressing Canada's housing needs, solving the affordability crisis requires collaboration from all levels of government, as well as non-profit organizations, to create policies that boost housing supply and support those in need.

Killam is dedicated to addressing the national need for affordable housing by maintaining strategic partnerships with non-profit housing organizations, collaborating with all levels of government, and utilizing innovative financing solutions. These efforts enable Killam to continue to provide affordable housing despite ongoing cost pressures.

In response to the growing need for affordable housing, Killam contributed over \$3.6 million in affordability assistance in 2024, an increase from \$2.5 million in 2023. Killam has more than 900 units with long-term affordability commitments, and 63.5% of our apartment portfolio meets or exceeds 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⁾ This is in addition to Killam's nearly 6,000 manufactured home sites that serve as an affordable option in rural communities.

(1) Based on Statistics Canada's most recent Canadian Income Survey [2022].



NON-PROFIT HOUSING PROGRAMS WE SUPPORT:



Commitment to Governance

Luma, Ottawa, ON



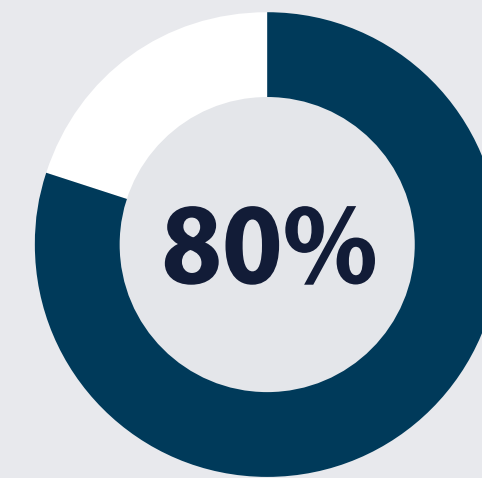
Governance Structure

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

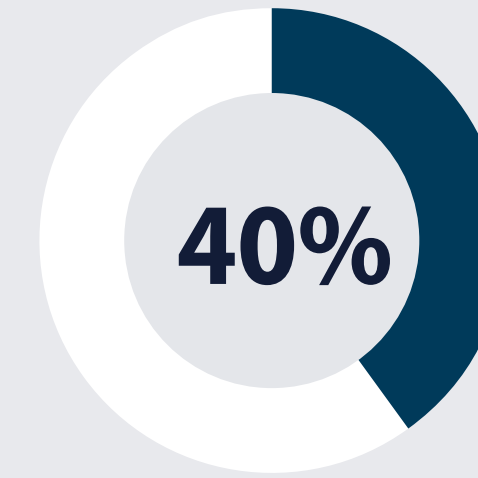
At Killam, we firmly believe that effective corporate governance is essential to the ongoing success of our organization. Killam's Board of Trustees carries out its responsibilities with the support of several board committees, including the Governance and ESG Committee. The Governance and ESG Committee oversees Killam's ESG strategy and works closely with the Trust's Corporate Sustainability Committee—a multidisciplinary group of executives and key employees—on the implementation of that strategy. The Corporate Sustainability Committee meets quarterly, and ESG updates are included in the agenda of each quarterly board meeting.

Killam values the diversity within its Board of Trustees and Leadership Team, recognizing that it enhances decision making, governance, and overall corporate performance. The Trust has a proven track record of promoting and hiring women into executive roles and is committed to maintaining strong representation. In 2024, 55% of Killam's Leadership Team identified as female, reflecting our commitment to gender balance and exceeding our 30% target for female representation in executive positions.

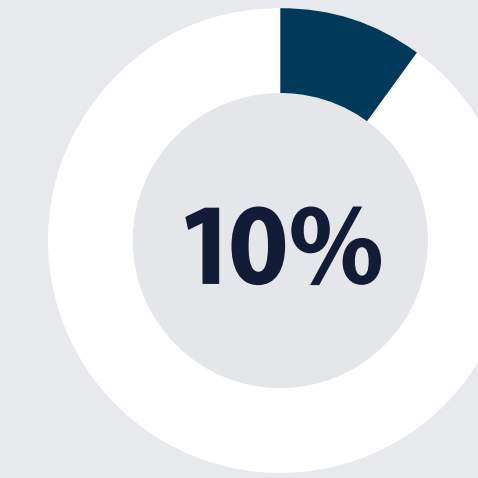
Board Composition



80% Independent⁽¹⁾



40% Female⁽²⁾



10% BIPOC

9.4 YEARS

Average Tenure⁽³⁾

62

Average Age

(1) Killam's non-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.

(2) Surpassing Killam's 30% target for female representation on the Board of Trustees.

(3) For non-executive Trustees only.



Killam Female Leadership

RECENT DISTINCTION

**WOMEN LEAD
HERE (2025)**

GLOBE & MAIL



Governance Practices



Eventide, Halifax, NS

Ethics

[GRI 3-3]

We are committed to strong corporate citizenship and uphold a high standard of integrity in our business conduct. To support this, we have established a comprehensive set of policies that govern our corporate ethics and contribute to shaping our organizational culture.

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

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

Supply Chain Responsibility

[GRI 2-6, GRI 3-3]

At Killam, we are committed to conducting our business with integrity, fairness, and transparency, and we expect the same from our business partners. This includes skilled tradespeople for maintenance and renovations as well as suppliers of building materials, cleaning products, and office supplies. Our [Supplier Code of Conduct](#) formalizes this commitment, ensuring responsible business practices across our supply chain. To reinforce this, all new suppliers are required to sign a mandatory checklist before beginning work, which includes confirmation of adherence to Killam's Sustainability Policy and Supplier Code of Conduct.



S|2 Apartments, Halifax, NS

Risk Management

[GRI 3-3]

Killam prioritizes risk management to ensure the safety of tenants and staff. A key element of our approach is fostering a culture of reporting, supported by a cloud-based risk management program that enables quick responses to risk events and provides valuable data for future mitigation efforts. Regular training equips staff to handle emergencies, while weekly and monthly property inspections by our Property Management Team help identify and address potential risks. In 2024, we also partnered with our insurance provider to complete 30 risk assessments aimed at strengthening our loss prevention program. The recommendations from these assessments are being implemented, with additional site visits by trained engineers planned for 2025.

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. We employ robust controls such as encryption, user multifactor authentication, and secure data transfer protocols to protect sensitive information. In 2024, we introduced a new endpoint protection program that centralizes threat data collection, enabling detected threats to be shared across all endpoints and firewalls within the network. This proactive approach enhances our ability to block threats and strengthens the overall security of our IT environment.



Appendices



Crossing at Belmont, Langford, BC



Killam's ESG Performance Data

For the year ended December 31,

Portfolio	2024	2023	2022	2021	2020	Indicator
Apartments						
Number of apartment properties	217	220	231	221	206	IF-RE-000.A
Number of apartment units	18,569	18,835	19,527	18,685	17,048	IF-RE-000.A
Leasable floor area (SF)	17,506,008	17,907,247	17,483,336	16,096,034	15,788,844	IF-RE-000.B
Gross floor area (SF) ⁽¹⁾	19,754,953	20,165,244	19,626,533	17,889,328	17,461,545	
Number of indirectly managed assets	-	-	-	-	1	IF-RE-000.C
Occupancy rate ⁽²⁾	96.8%	97.4%	97.3%	96.6%	96.5%	IF-RE-000.D
Manufactured Home Communities						
Number of manufactured home communities	40	40	40	39	39	IF-RE-000.A
Number of manufactured home sites	5,975	5,975	5,975	5,875	5,875	IF-RE-000.A
Acres of land	1,758	1,758	1,758	1,730	1,730	IF-RE-000.B
Gross floor area (SF) ⁽³⁾	5,520,900	5,520,900	5,520,900	5,428,500	5,428,500	
Number of indirectly managed assets	-	-	-	-	-	IF-RE-000.C
Occupancy rate	98.5%	98.3%	98.4%	98.3%	97.8%	IF-RE-000.D
Commercial						
Number of commercial properties	10	9	9	8	8	IF-RE-000.A
Leasable floor area (SF) ⁽⁴⁾	974,509	973,839	946,372	941,372	749,661	IF-RE-000.B
Gross floor area (SF) ⁽¹⁾⁽⁴⁾	1,061,403	1,084,794	1,057,149	1,156,671	922,313	
Number of indirectly managed assets	-	-	-	-	1	IF-RE-000.C
Occupancy rate	94.3%	95.1%	93.0%	90.6%	91.0%	IF-RE-000.D

(1) Killam adjusted its reported floor area figures from 2020 to 2023 to reflect a shift from the financial control approach to the operational control approach. As a result, 100% of the floor area of co-owned properties is now included to ensure Killam's environmental intensity metrics are reported accurately.

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

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

(4) Killam also has ancillary commercial space in various residential properties across the portfolio, which is included in apartment results.



Killam’s ESG Performance Data

For the year ended December 31,

Environmental Performance	2024	2023	2022	2021	2020	Indicator
Energy						
Energy consumption data coverage as a percentage of total floor area	100%	100%	100%	100%	100%	IF-RE-130a.1
Consumption from non-renewable sources (MWh)	345,439	376,579	371,266	328,745	344,966	IF-RE-130a.2 and GRI 302-1
Grid electricity consumption (MWh)	178,808	203,262	199,867	182,849	188,411	IF-RE-130a.2 and GRI 302-1
Natural gas, oil, propane, petrol, and steam consumption (MWh)	166,631	173,317	171,399	145,896	156,555	IF-RE-130a.2 and GRI 302-1
Consumption from renewable sources (MWh) ⁽¹⁾	1,240	1,026	913	155	7	IF-RE-130a.2 and GRI 302-1
Total energy consumption (MWh)⁽²⁾⁽³⁾	346,679	377,605	372,179	328,900	344,973	IF-RE-130a.2 and GRI 302-1
Percentage of energy consumed from grid electricity	51.9%	54.1%	54.0%	55.6%	54.6%	IF-RE-130a.2
Percentage of energy consumed from renewable sources	0.358%	0.272%	0.245%	0.047%	0.002%	IF-RE-130a.2
Like-for-like percentage change in energy consumption	(5.4)%	(2.5)%	4.1%	(7.6)%	–	IF-RE-130a.3
Percentage of tenants that are separately metered or submetered for grid electricity consumption	91.1%	89.7%	89.5%	86.4%	85.9%	IF-RE-410a.2
Energy intensity ratio (ekWh/SF)	13.16	14.11	14.20	13.44	14.49	GRI 302-3

(1) Killam’s renewable energy consumption comprises solely 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.

(2) Killam adjusted its energy consumption figures from 2020 to 2023 to reflect a shift from the financial control approach to the operational control approach.

(3) Actual electricity consumption data for Killam’s MHCs was obtained for the first time in 2024. This data showed lower usage than the conservative estimates previously applied, contributing in part to the reported reduction in 2024 energy consumption.



Killam's ESG Performance Data

For the year ended December 31,

Environmental Performance	2024	2023	2022	2021	2020	Indicator
Greenhouse Gas Emissions						
Gross direct (Scope 1) GHG emissions (tCO ₂ e) ⁽¹⁾	30,098	31,492	31,267	26,608	29,194	GRI 305-1 and TCFD 10
Gross indirect (Scope 2) GHG emissions (tCO ₂ e) ⁽¹⁾	12,394	13,648	14,363	13,484	12,912	GRI 305-2 and TCFD 10
Gross indirect (Scope 3) GHG emissions (tCO ₂ e) ⁽¹⁾	48,106	49,642	53,804	51,323	52,660	TCFD 10
GHG intensity ratio (kgCO ₂ e/SF)	3.44	3.54	3.79	3.74	3.98	GRI 305-4
Water						
Water withdrawal data coverage as a percentage of total floor area	95.9%	95.9%	95.8%	95.5%	95.4%	IF-RE-140a.1
Water withdrawal data coverage as a percentage of floor area in regions with High or Extremely High Baseline Water Stress	100%	100%	100%	100%	100%	IF-RE-140a.1
Total water withdrawn (m ³) ⁽²⁾	2,326,131	2,426,623	2,350,338	2,139,572	2,024,760	IF-RE-140a.2 and GRI 303-5
Percentage of total water withdrawn in regions with High or Extremely High Baseline Water Stress	16.9%	13.8%	15.7%	13.1%	10.4%	IF-RE-140a.2
Like-for-like percentage change in water withdrawn for portfolio area with data coverage	(2.4)%	3.8%	1.6%	(2.1)%	-	IF-RE-140a.3
Percentage of tenants that are separately metered or submetered for water withdrawals	8.7%	7.1%	4.8%	2.3%	2.3%	IF-RE-410a.2
Water intensity (L/SF) ⁽³⁾	91.51	93.87	92.95	90.80	88.40	

(1) Killam adjusted its GHG emission figures from 2020 to 2023 to reflect a shift from the financial control approach to the operational control approach.

(2) Killam adjusted its water withdrawal figures from 2020 to 2023 to reflect a shift from the financial control approach to the operational control approach.

(3) Calculated as Killam's total gross floor area subtracting the gross floor area of its Newfoundland portfolio, as water consumption data is unavailable for properties in Newfoundland.



Killam’s ESG Performance Data

For the year ended December 31,

Environmental Performance	2024	2023	2022	2021	2020	Indicator
Waste						
Waste data coverage as a percentage of total floor area	82.2%	51.5%				
Waste to landfill (tonnes) ⁽¹⁾	10,836.8	6,511.1				GRI 306-5
Waste diverted (tonnes) ⁽¹⁾	4,295.7	1,455.5		See Note 2		GRI 306-4
Total waste generated (tonnes) ⁽¹⁾	15,132.5	7,966.6				GRI 306-3
Waste diversion rate	28.4%	18.3%				

(1) Killam adjusted its waste tonnage figures from 2023 to reflect a shift from the financial control approach to the operational control approach.
(2) 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	2024	2023	2022	2021	2020	Indicator
Gender Representation						
Board of directors						GRI 2-7 and 405-1
Female	40%	36%	33%	30%	30%	
Male	60%	64%	67%	70%	70%	
Senior management⁽¹⁾						
Female	55%	50%	50%	55%	55%	
Male	45%	50%	50%	45%	45%	
Overall employees						
Female	48%	49%	48%	50%	48%	
Male	50%	50%	50%	48%	51%	
Non-binary ⁽²⁾	2%	1%	2%	2%	1%	
Permanent employees						
Female	333 (49%)	327 (49%)	335 (48%)	330 (50%)	292 (48%)	
Male	338 (49%)	335 (50%)	346 (50%)	313 (48%)	313 (51%)	
Non-binary	13 (2%)	8 (1%)	11 (2%)	13 (2%)	6 (1%)	
Temporary employees						
Female	6 (35%)	9 (43%)	11 (48%)	10 (40%)	24 (56%)	
Male	11 (65%)	12 (57%)	12 (52%)	15 (60%)	19 (44%)	
Non-binary	-%	-%	-%	-%	-%	
Full-time employees						
Female	289 (49%)	278 (49%)	276 (48%)	270 (50%)	228 (48%)	
Male	287 (49%)	284 (50%)	291 (50%)	261 (49%)	239 (51%)	
Non-binary	11 (2%)	7 (1%)	10 (2%)	8 (1%)	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	2024	2023	2022	2021	2020	Indicator
Gender Representation						
Part-time employees						
Female	44 (45%)	49 (49%)	60 (52%)	71 (50%)	88 (49%)	
Male	51 (53%)	51 (50%)	55 (47%)	66 (46%)	93 (51%)	
Non-binary	2 (2%)	1 (1%)	1 (1%)	5 (4%)	-%	



Killam's ESG Performance Data

For the year ended December 31,

Social Performance	2024	2023	2022	2021	2020	Indicator
Diversity Representation⁽¹⁾						
Self-identified BIPOC	17%	17%	16%	16%	11%	GRI 405-1
Persons with a Disability	8%	8%	9%	9%	6%	
LGBTQ2+	11%	11%	9%	9%	6%	
Age Representation						
Senior management						GRI 405-1
Under 30 years old	-%	-%	-%	-%	-%	
30 - 50 years old	18%	30%	30%	45%	50%	
Over 50	82%	70%	70%	55%	50%	
Overall employees						
Under 30 years old	13%	12%	12%	13%	13%	
30 - 50 years old	33%	33%	31%	30%	36%	
Over 50	54%	55%	57%	57%	51%	

(1) Killam conducts an employee diversity survey bi-annually, which was last completed in 2023.



Killam's ESG Performance Data

For the year ended December 31,

Social Performance	2024	2023	2022	2021	2020	Indicator
Employee Hires						
Total employee hires						GRI 401-1
As a percentage of total employees	20%	21%	24%	26%	19%	
Number of people	138	143	165	177	121	
Employee hires by age group						
Under 30 years old	35 (25%)	39 (27%)	36 (22%)	30 (17%)	33 (25%)	
30 - 50 years old	65 (47%)	62 (43%)	65 (39%)	69 (39%)	53 (40%)	
Over 50	38 (28%)	42 (29%)	64 (39%)	78 (44%)	46 (35%)	
Employee hires by gender						
Female	59 (43%)	67 (47%)	75 (45%)	87 (49%)	64 (48%)	
Male	73 (53%)	68 (48%)	82 (50%)	88 (50%)	67 (51%)	
Non-binary	6 (4%)	8 (6%)	8 (5%)	2 (1%)	1 (1%)	
Employee Turnover						
Total employee turnover						GRI 401-1
As a percentage of total employees	20%	27%	20%	30%	22%	
Number of people	137	182	151	201	145	
Employee turnover by age group						
Under 30 years old	25 (18%)	43 (24%)	30 (20%)	28 (14%)	27 (19%)	
30 - 50 years old	56 (41%)	65 (36%)	65 (43%)	89 (44%)	59 (41%)	
Over 50	56 (41%)	74 (41%)	56 (37%)	84 (42%)	59 (40%)	



Killam's ESG Performance Data

For the year ended December 31,

Social Performance	2024	2023	2022	2021	2020	Indicator
Employee Turnover						
Employee turnover by gender						GRI 401-1
Female	61 (45%)	89 (49%)	77 (51%)	97 (48%)	73 (50%)	
Male	75 (55%)	88 (48%)	68 (45%)	101 (50%)	71 (49%)	
Non-binary	1 (1%)	5 (3%)	6 (4%)	3 (2%)	1 (1%)	
Gender Pay Ratio (Base Salary Female/Male) (%)						
All employees (%)	95%	91%	91%	92%		GRI 405-2
Administrative employees (%)	96%	103%	107%	110%		
Leasing employees (%)	93%	93%	104%	97%		
Maintenance employees (%)	88%	91%	91%	98%	See Note 2	
Manager and senior manager employees (%)	91%	92%	91%	89%		
Executive employees (%) ⁽¹⁾	76%	76%	82%	70%		
Professional employees (%)	95%	88%	104%	80%		
Property-level employees (%)	108%	106%	75%	102%		

(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	2024	2023	2022	2021	2020	Indicator
Employee Training ⁽¹⁾						
Average hours of training by gender						GRI 404-1
Female	8	8	4	5	4	
Male	10	8	4	5	4	
Non-binary	11	2	4	5	6	
Average hours of training by employee category						
Senior management ⁽²⁾	3	4	7	6	8	
Resident managers	8	8	5	5	4	
Maintenance staff	16	8	5	3	5	
Other	9	8	4	4	3	
Average hours of training per employee	9	8	5	5	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.

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



Killam’s ESG Performance Data

For the year ended December 31,

Social Performance	2024	2023	2022	2021	2020	Indicator
Performance Reviews						
Employees receiving regular performance reviews by gender						GRI 404-3
Female	92%	90%	92%	90%	90%	
Male	90%	93%	93%	91%	90%	
Non-binary	77%	100%	100%	100%	100%	
Employees receiving regular performance reviews by employee category						
Senior management	59%	95%	100%	82%	11%	
Resident managers	94%	93%	92%	96%	94%	
Maintenance staff	92%	98%	89%	92%	88%	
Other	90%	88%	92%	90%	85%	
Overall employees	91%	92%	92%	96%	88%	



Killam's ESG Performance Data

For the year ended December 31,

Social Performance	2024	2023	2022	2021	2020	Indicator
Tenant Health, Safety, and Satisfaction						
Tenant satisfaction score (%)	84%	87%	87%	87%	87%	
Portfolio assets for which health and safety impacts are assessed for improvement	100%	100%	100%	100%	100%	GRI 416-1
Employees by Region						
Full-time employees						GRI 2-7
Halifax	213	216	226	206	209	
Moncton	64	64	64	58	49	
Fredericton	52	49	48	43	34	
Saint John	33	28	36	33	34	
Ottawa	34	33	32	22	25	
Southwest Ontario	88	82	71	71	52	
Prince Edward Island	27	30	33	28	26	
Newfoundland	29	28	26	25	22	
Alberta	37	29	32	24	22	
British Columbia	10	10	9	5	2	



Killam's ESG Performance Data

For the year ended December 31,

Social Performance	2024	2023	2022	2021	2020	Indicator
Employees by Region						
Part-time/temporary employees						GRI 2-7
Halifax	40	38	38	54	62	
Moncton	28	27	29	32	33	
Fredericton	8	9	8	10	16	
Saint John	4	7	6	7	7	
Ottawa	5	5	6	5	6	
Southwest Ontario	8	9	13	15	14	
Prince Edward Island	13	19	28	32	27	
Newfoundland	7	6	6	6	10	
Alberta	0	1	2	3	2	
British Columbia	1	1	2	2	2	
Total	701	691	715	681	654	



Killam’s ESG Performance Data

For the year ended December 31,

Governance Performance	2024	2023	2022	2021	2020	Indicator
Board Governance						
Board oversight on ESG strategy	Yes	Yes	Yes	Yes	Yes	GRI 2-9
Executive-level responsibility on ESG strategy and performance						
President and Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	GRI 2-13
Chief Financial Officer	Yes	Yes	Yes	Yes	Yes	GRI 2-13
Reporting level of executives for ESG strategy and performance	Board of Trustees	Board of Trustees	Board of Trustees	Board of Trustees	Board of Trustees	GRI 2-13
Board Composition						
Independent non-executive Trustees	100%	100%	100%	100%	90%	GRI 2-9
Non-Independent non-executive Trustees	0%	0%	0%	0%	10%	GRI 2-9
Self-identified female/male	40% / 60%	36% / 64%	33% / 67%	30% / 70%	30% / 70%	GRI 2-9 and 405-1



GRI 1: Foundation 2021

Disclosures	Description	Response
Content Index		
	ii. Statement of Use	Killam Apartment REIT has reported in accordance with the GRI Standards for the period January 1, 2024 - December 31, 2024.
	iii. Title of the GRI used	GRI 1: Foundation 2021.
	iv. 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 5 .
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: 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, 2024 to December 31, 2024, 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 12, 2025
	d. Specify the contact point for questions regarding reported information	Mairi McKinnon, 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	Information regarding restatements made concerning Killam’s portfolio and environmental performance can be found in the footnotes on pages 29-32 .
2-5	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 2024 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 2024 environmental performance data (energy use, greenhouse gas emissions, water use, and waste generation) was independently verified by ISOS Group.
	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 2024 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

[illegible]

GRI 2: General Disclosures

Disclosures	Description	Response									
Activities and Workers											
2-7	a. Report the total number of: i. Permanent employees, and a breakdown by gender and by region ii. Temporary employees, and a breakdown by gender and by region 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	Full Time					Temporary				
			Female	Male	Not Specified	Total		Female	Male	Not Specified	Total
		Alberta	22	14	1	37	Alberta	0	0	0	0
		British Columbia	5	4	1	10	British Columbia	0	0	0	0
		Fredericton	25	27	0	52	Fredericton	1	1	0	2
		Halifax	110	100	3	213	Halifax	4	7	0	11
		Moncton	33	31	0	64	Moncton	0	0	0	0
		Newfoundland	7	21	1	29	Newfoundland	0	0	0	0
		Ottawa	15	19	0	34	Ottawa	0	0	0	0
		Prince Edward Island	11	16	0	27	Prince Edward Island	0	0	0	0
		Saint John	16	17	0	33	Saint John	0	0	0	0
		Southwest Ontario	45	38	5	88	Southwest Ontario	1	3	0	4
		Total	289	287	11	587	Total	6	11	0	17
		Part Time									
			Female	Male	Not Specified	Total					
		Alberta	0	0	0	0					
		British Columbia	1	0	0	1					
		Fredericton	2	4	0	6					
		Halifax	16	13	0	29					
		Moncton	10	16	2	28					
		Newfoundland	4	3	0	7					
		Ottawa	1	4	0	5					
		Prince Edward Island	5	8	0	13					
		Saint John	3	1	0	4					
		Southwest Ontario	2	2	0	4					
		Total	44	51	2	97					



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 ii. At the end of the reporting period, as an average across the reporting period, or using another methodology	All employees are reported in head count at the end of the reporting period.
	d. Report contextual information necessary to understand the data reported under 2-7-a and 2-7-b	This data was compiled using a head count 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	Employee numbers go up slightly in the summer with temporary workers joining us on a four-month contract at our seasonal manufacturedhome community resorts, typically from May to August.
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 ii. The type of work they perform	Killam has less than 10 workers at any time who are not employees. Such workers are typically engaged for short-term hiring needs.
	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 ii. At the end of the reporting period, as an average across the reporting period, 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 2024 (e.g., plumbers if there is a flood at a building).
	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		
2-9	a. Describe its governance structure, including committees of the highest governance body	Governance Structure, page 26 . Killam's ESG Performance Data, page 42 . Please also refer to Killam's 2025 Management Information Circular , Governance Practices on page 53 and Committees on page 71.
	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 14 . Governance Structure, page 26 . Please also refer to Killam's 2025 Management Information Circular , Governance Practices on page 53 and Committees on page 71.
	c. Describe the composition of the highest governance body and its committees by: 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, page 26 . Please also refer to Killam's 2025 Management Information Circular , Governance Practices on page 53 and Committees on page 71.
2-10	a. Describe the nomination and selection processes for the highest governance body and its committees	Please refer to Killam's 2025 Management Information Circular , Nomination of Trustees on page 58 and Trustee Tenure and Board Renewal on page 60.
	b. Describe the criteria used for nominating and selecting highest governance body members, including whether and how the following are taken into consideration: i. Views of stakeholders (including shareholders) ii. Diversity iii. Independence iv. Competencies relevant to the impacts of the organization	Please refer to Killam's 2025 Management Information Circular , Nomination of Trustees on page 58.



GRI 2: General Disclosures

Disclosures	Description	Response
Governance		
2-11	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.
	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.
2-12	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 2025 Management Information Circular , Board of Trustees' Mandate on pages 53-54.
	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:	
	i. Whether and how the highest governance body engages with stakeholders to support these processes	Please refer to Killam's 2025 Management Information Circular , Position Descriptions on page 55, and Killam's Commitment to ESG on pages 67-68.
	ii. How the highest governance body considers the outcomes of these processes	
2-13	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	
	a. Describe how the highest governance body delegates responsibility for managing the organization's impacts on the economy, environment, and people, including:	
	i. Whether it has appointed any senior executives with responsibility for the management of impacts	Climate Governance, page 14 . Governance Structure, page 26 . Please also refer to Killam's 2025 Management Information Circular , Killam's Commitment to ESG on pages 67-68.
2-13	ii. Whether it has delegated responsibility for the management of impacts to other employees	
	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	



GRI 2: General Disclosures

Disclosures	Description	Response
Governance		
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 14 . Governance Structure, page 26 .
	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.	Please also refer to Killam’s 2025 Management Information Circular , Killam’s Commitment to ESG on pages 67-68.
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 2025 Management Information Circular , Ethical Business Conduct on pages 63-66.
	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.



GRI 2: General Disclosures

Disclosures	Description	Response
Governance		
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 14 . Please also refer to Killam's 2025 Management Information Circular , Continuing Education on pages 61-62 and Killam's Commitment to ESG on pages 67-68.
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, our tenant satisfaction survey, and employee engagement survey, at least annually.
	b. Report whether the evaluations are independent or not, and the frequency of the evaluations.	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.
	c. Describe actions taken in response to the evaluations, including changes to the composition of the highest governance body and organizational practices.	
2-19	a. Describe the remuneration policies for members of the highest governance body and senior executives, including: 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 2025 Management Information Circular , Trustee Compensation on pages 24-26 and Compensation Discussion and Analysis on pages 27-52.
	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: 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 2025 Management Information Circular , Trustee Compensation on pages 24-26 and Compensation Discussion and Analysis on pages 27-52.
	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 16:1 • Total compensation for the highest paid employee (CEO): \$750,000 • Median total compensation (excluding the CEO): \$47,000
	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 1.3:1 • CEO annual compensation increased by 5.6% in 2024. • Median total compensation (exluding the CEO) increased by 4.4% in 2024.
	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, page 3 .
2-23	a. Describe its policy commitments for responsible business conduct, including: 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: 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.	<p>Please refer to Killam’s Human Rights Policy, which can be found on our corporate website.</p>



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.	Killam’s Code of Conduct can be found on our corporate website. Killam’s Supplier Code of Conduct can be found on our corporate website. Killam’s Human Rights Policy can be found on our corporate website.
	d. Report the level at which each of the policy commitments was approved within the organization, including whether this is the most enior 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.
	e. Report the extent to which the policy commitments apply to the organization’s activities and to its business relationships.	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.
	f. Describe how the policy commitments are communicated to workers, business partners, and other relevant parties.	All employees must review and certify compliance with our Code of Conduct within 30 days of hire. All employees must review and certify compliance with our Human Rights Policy within 30 days of hire. 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	a. Describe how it embeds each of its policy commitments for responsible business conduct throughout its activities and business relationships, including: i. How it allocates responsibility to implement the commitments across different levels within the organization. ii. How it integrates the commitments into organizational strategies, operational policies, and operational procedures. iii. How it implements its commitments with and through its business relationships. iv. Training that the organization provides on implementing the commitments.	<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 in 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>
	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.	Killam does not have a formal organizational remediation process, but we are committed to properly remedying the 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.
2-25	b. Describe its approach to identify and address grievances, including the grievance mechanisms that the organization has established or participates in.	
	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.	
	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.	
	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.	



GRI 2: General Disclosures

Disclosures	Description	Response
Strategy, Policies, and Practices		
2-26	<div>a. Describe the mechanisms for individuals to:<div><div>i. Seek advice on implementing the organization’s policies and practices for responsible business conduct.</div><div>ii. Raise concerns about the organization’s business conduct.</div></div></div>	<div>Killam has a formal Whistleblower Policy in place, accessible on our corporate website.</div> <div>Killam also has an open-door culture and encourages employees to raise any concerns through Management. Killam’s 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.</div>
2-27	<div>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:<div><div>i. Instances for which fines were incurred.</div><div>ii. Instances for which non-monetary sanctions were incurred.</div></div></div>	<div>No fines for instances of non-compliance with laws and regulations noted in the current or previous reporting periods.</div>
	<div>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:<div><div>i. Fines for instances of non-compliance with laws and regulations that occurred in the current reporting period.</div><div>ii. Fines for instances of non-compliance with laws and regulations that occurred in previous reporting periods.</div></div></div>	
	<div>c. Describe the significant instances of non-compliance.</div>	
	<div>d. Describe how it has determined significant instances of non-compliance.</div>	



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.	Canadian Camping and RV Council (CCRVC) Canadian Federation of Apartment Associations (CFAA) Eastern Ontario Landlord Organization (EOLO) Federation of Rental Housing Providers in Ontario (FRPO) Greater Toronto Apartment Association (GTAA) Landlord BC London Property Management Association (LPMA) Manufactured Home Association of Atlantic Canada (MHAAC) New Brunswick Apartment Owners Association (NBAOA) New Brunswick Campground Owners Association (NBCOA) Ontario Private Campground Association (OPCA) Real Property Association of Canada (REALPAC) Rental Housing Providers Nova Scotia (RHPNS) Residential Rental Apartment Prince Edward Island (RRAP) Waterloo Region Homebuilders Association (WRHBA)
Stakeholder Engagement		
2-29	a. Describe its approach to engaging with stakeholders, including: 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 7 .
2-30	a. Report the percentage of total employees covered by collective bargaining agreements.	Non-unionized; 0%.
	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.	Not applicable.



GRI 3: Material Topics 2021

Disclosures	Description	Response
Strategy, Policies, and Practices		
3-1	a. Describe the process it has followed to determine its material topics, including: 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.	Our Approach to ESG, page 6 .
	b. Specify the stakeholders and experts whose views have informed the process of determining its material topics.	
3-2	a. List its material topics.	Killam’s material topics addressed in this report include: Energy Management, Greenhouse Gas Emissions, Risk of Climate Change, Water Management, Waste Management, Sustainable Development Design and Product Quality, Health, Wellbeing and Safety, Employee Engagement, Training and Development, Tenant Satisfaction, Diversity and Inclusion, Affordability, Community Impact, Ethics, Regulatory Compliance, Data and Cybersecurity, Supply Chain Responsibility, Insurance and Risk Management, Board Composition and Governance. Please also refer to Materiality Assessment, page 6 .
	b. Report changes to the list of material topics compared to the previous reporting period.	No changes were made to the list of material topics compared to the previous reporting period.



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 10-11 . Greenhouse Gas Emissions, pages 12-13 . Risk of Climate Change, pages 14-16 .
	c. Describe its policies or commitments regarding the material topic.	Water Management, page 17 .
	d. Describe actions taken to manage the topic and related impacts, including:	Waste Management, page 18 .
	i. Actions to prevent or mitigate potential negative impacts	Sustainable Development Design and Product Quality, page 11 .
	ii. Actions to address actual negative impacts, including actions to provide for or cooperate in their remediation	Health, Wellbeing and Safety, page 20 and page 22 . Employee Engagement, Training and Development, page 20 and page 21 . Tenant Satisfaction, page 22 .
	iii. Actions to manage actual and potential positive impacts	Diversity and Inclusion, page 21 and page 26 . Affordability, page 24 .
	e. Report the following information about tracking the effectiveness of the actions taken:	Community Impact, page 23 . Ethics, page 27 .
	i. Processes used to track the effectiveness of the actions	Regulatory Compliance, page 27 .
	ii. Goals, targets, and indicators used to evaluate progress	Data and Cybersecurity, page 27 .
	iii. The effectiveness of the actions, including progress toward the goals and targets	Supply Chain Responsibility, page 27 .
	iv. Lessons learned and how these have been incorporated into the organization's operational policies and procedures	Insurance and Risk Management, page 27 . Board Composition and Governance, page 26 .
	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, page 6 .
201-1	Direct economic value generated and distributed	Please refer to Killam's 2024 Annual Report , Financial and Operational Highlights on page 32 and Distribution Reinvestment Plan and Net Distributions Paid on page 72.
201-2	Financial Implications and other risks and opportunities due to climate change	Climate Strategy and Risk Management, pages 14-16 .
302: Energy 2016		
3-3	Management of material topics	Energy Management, pages 10-12 .
302-1	Energy consumption within the organization	Killam's ESG Performance Data, page 30 .
302-3	Energy Intensity	Killam's ESG Performance Data, page 30 .
303: Water and Effluents 2018		
3-3	Management of material topics	Water Management, page 17 .
303-1	Interactions with water as a shared resource	Water Management, page 17 .
303-5	Water Consumption	Killam's ESG Performance Data, page 31 .
305: Emissions 2016		
3-3	Management of material topics	Greenhouse Gas Emissions, pages 12-13 .
305-1	Direct (Scope 1) GHG emissions	Killam's ESG Performance Data, page 31 .
305-2	Energy indirect (Scope 2) GHG emissions	Killam's ESG Performance Data, page 31 .
305-4	GHG emissions intensity	Killam's ESG Performance Data, page 31 .
306: Waste 2020		
3-3	Management of material topics	Waste Management, page 18 .
306-1	Waste generation and significant waste-related impacts	Waste Management, page 18 .
306-2	Management of significant waste-related impacts	Waste Management, page 18 .
306-3	Waste generated	Killam's ESG Performance Data, page 32 .
306-4	Waste diverted from disposal	Killam's ESG Performance Data, page 32 .
306-5	Waste directed to disposal	Killam's ESG Performance Data, page 32 .



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 20-21 .
401-1	New employee hire and employee turnover	Killam's ESG Performance Data, pages 36-37 .
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Compensation and Benefits, page 20 .
404: Training and Education 2016		
3-3	Management of material topics	Training and Development, page 21 .
404-1	Average hours of training per year per employee	Killam's ESG Performance Data, page 38 .
404-2	Programs for upgrading employee skills and transition assistance programs	Training and Development, page 21 .
404-3	Percentage of employees receiving regular performance and career development reviews	Killam's ESG Performance Data, page 39 .
405: Diversity and Equal Opportunity 2016		
3-3	Management of material topics	Diversity, Equity, Inclusion, and Accessibility, page 21 . Governance Structure, page 26 .
405-1	Diversity of governance bodies and employees	Killam's ESG Performance Data, page 42 .
405-2	Ratio of basic salary and remuneration of women to men	Killam's ESG Performance Data, page 37 .
416: Tenant Health and Safety 2016		
3-3	Management of material topics	Health, Safety, and Wellbeing, page 22 .
416-1	Assessment of health and safety impacts of product and service categories	Killam's ESG Performance Data, page 40 .



SABS 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 30 .
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 30 .
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 30 .
IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property sector	45% 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 10-12 .
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 31 .
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 31 .
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 31 .
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	Water Management, page 17 .



SABS 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	50% of Killam’s new commercial leases contain a cost recovery clause for resource efficiency-related capital improvements, representing 64,727 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 30 .
IF-RE-410a.3	Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants	Energy Management, pages 10-12 . Water Management, page 17 . Waste Management, page 18 .
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 14-16 .
Activity Metrics		
IF-RE-000.A	Number of assets, by property sector	Killam’s ESG Performance Data, page 29 .
IF-RE-000.B	Leasable floor area, by property sector	Killam’s ESG Performance Data, page 29 .
IF-RE-000.C	Percentage of indirectly managed assets, by property sector	Killam’s ESG Performance Data, page 29 .
IF-RE-000.D	Average occupancy rate, by property sector	Killam’s ESG Performance Data, page 29 .



TCFD Index

Indicator	Description	Explanation/Section
Governance		
1	Describe the board's oversight of climate-related risks and opportunities.	Climate Governance, page 14 . Governance Structure, page 26 .
2	Describe management's role in assessing and managing climate-related risks and opportunities.	Climate Governance, page 14 .
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 14-16 .
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 14-16 .
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 12-13 . Climate Strategy and Risk Management, pages 14-16 .
Risk Management		
6	Describe the organization's processes for identifying and assessing climate-related risks.	Climate Strategy and Risk Management, pages 14-16 .
7	Describe the organization's processes for managing climate-related risks.	Climate Strategy and Risk Management, pages 14-16 .
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 14-16 .
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 8 . Climate-related Metrics and Targets, page 14 .
10	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions and the related risks.	Killam's ESG Performance Data, page 31 . Greenhouse Gas Emissions, pages 12-13 .
11	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	ESG Targets, page 8 . Climate-related Metrics and Targets, page 14 .



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 ability to provide Canadians with clean, safe, and quality housing; Killam’s strategy and priorities; evolving Killam’s ESG efforts; the long-term value of ESG initiatives; 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; pursuing 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 the GRESB assessments annually and targeting continuous improvement each year, maintaining a minimum of 30% female representation on the Executive Team, and maintaining a minimum of 30% female representation on the Board of Trustees; 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; the integration of energy efficient technologies and renewable energy into Killam’s new developments; prioritizing development in walkable sub-markets to support the creation of sustainable and vibrant communities; 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; 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 ability to achieve its affordable housing goals despite ongoing cost pressures; 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; 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. 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. The forward-looking statements in this document are provided for the limited purpose of enabling current and potential investors to evaluate an investment in Killam. Readers are cautioned that such statements may not be appropriate and should not be used for any other purpose.





Suite 100, 3700 Kempt Road,
Halifax, Nova Scotia B3K 4X8

1.866.453.8900 • killamreit.com

tsx: kmp.UN

