

Merging Purpose with Profit

Windmill Group of Companies 2024 Sustainability Report



May 2025

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Windmill's The Baker District - Neighbourhood

About This Report

This is the Windmill Group of Companies' second annual sustainability report. It provides investors and other stakeholders with information on the Windmill Group's sustainability strategy, commitments, targets, action plans, and progress to date.

Where reported, project performance data encompasses all development projects, including those:

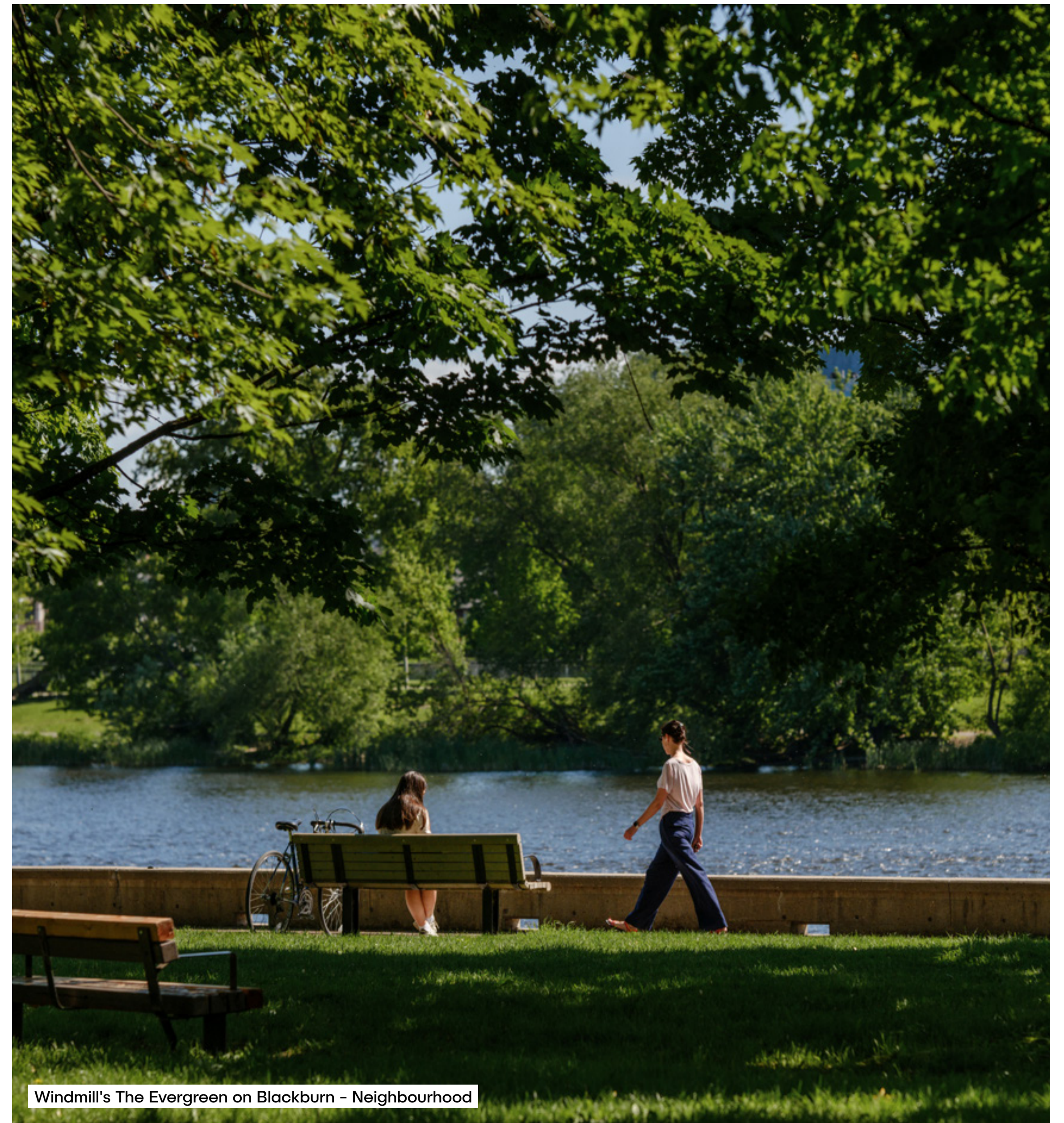
- completed as of December 31, 2024
- in active construction
- in the pre-development phase.

This report was informed by One Planet Living®, a framework for sustainable living developed by the UK-based charity, Bioregional Development Group, as well as the Global Reporting Initiative (GRI).

Questions or feedback on this report?

Please contact Jenny McMinn,
Partner, Communications & Impact
Jenny.McMinn@windmilldevelopments.com

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Windmill's The Evergreen on Blackburn - Neighbourhood

Section 1

Message from the Partner Group



2024

Staying the course.

We remain committed to One Planet Living.

In 2024, we developers experienced our fair share of market volatility. Despite rising construction costs, labour shortages, and regulatory uncertainties, to name just a few of the challenges our industry faced, the Windmill Group of Companies stayed true to our mission: **To be one of North America's most sustainable real estate investors and developers.**

Windmill's business and sustainability strategy are inextricably linked – as they have been since we launched over 20 years ago. Both are informed by One Planet Living®, a practical framework to help people everywhere live happy, healthy lives within the resources of our one planet.



In 2024, we made significant progress on one of our most material topics: carbon reduction. Stone Abbey, the first of our projects funded through the One Planet Living Impact Fund, achieved LEED Platinum status. Competed in early 2024, Stone Abbey will soon be joined by two more Toronto projects in our zero-carbon pipeline: Courcelette in the Upper Beaches and Hälsa in Mimico. Upon completion, Hälsa will be the tallest mass timber residential building in Ontario, a first for this innovative low-carbon material.

These three communities are the latest testament to Windmill's ability to deliver on our carbon commitments. These projects also demonstrate the value of taking a holistic approach to development. When sustainability is integrated from the beginning, we can begin to move the needle – we can create high quality, long-lasting buildings that deliver long-term returns for investors, people and the planet.

Building on the lessons learned from Stone Abbey, we will continue in 2025 to pursue zero carbon strategies on all our developments. In particular, we will refine our approach to reducing embodied carbon.

Doubling down on impact. Sharing our experience.

We continue to merge purpose with profit.

Now in Year 3 of implementing our formal Sustainability Strategy, we have restructured our leadership roles to better deliver environmental and social impact, as well as investor returns.

In late 2024, we brought Graeme Hussey on board as our Director of Affordable Housing. With over 15 years' experience, Graeme is recognized as one of Canada's leading experts on affordable housing. Graeme is currently involved in delivering 2444 Eglinton, the first private sector-led site under the City of Toronto's Housing Now program.

We also added a fourth member to the Windmill Group of Companies. In addition to our for-profit real estate development company (Windmill Developments), our sustainability and real estate advisory consultancy (Urban Equation), and our impact investment arm (One Planet Living Impact Fund), we now have a non-profit, the One Planet Living Community Alliance (OPLCA), whose primary purpose is to help solve Canada's affordable housing crisis.

This new corporate structure, along with refinements to our One Planet Living Council and Working Groups, has strengthened our governance as well as our capacity to innovate and accelerate the real estate industry's shift towards better, more affordable and sustainable buildings.



Windmill's annual winter strategy session

We believe in constant learning.

As any innovator or entrepreneur knows, progress rarely follows a predictable path.

While we were proud to celebrate many successes in 2024, we inevitably had some challenges. These included figuring out how to deliver affordable housing in this current market, how to cost-effectively build with cross-laminated timber (CLT), and how to implement Community Benefits Agreements and One Planet Living Resident Lifestyles.

Work on these and other goals will continue in 2025. In the meantime, we're openly sharing all the research we've amassed and the lessons we've learned so far – through white papers, podcasts, conferences, and other types of industry involvement. We believe in constant learning and in the power of collaboration to solve the greatest problems facing society today.

As we move through 2025, we are committed to staying curious. To seeing obstacles as opportunities. To pushing beyond our collective comfort zone to create better outcomes on all three fronts: people, planet and profits.

Section 2

Sustainability Highlights



GRESB Score

93%
2nd in
Peer
Group

↑ 15% over inaugural
GRESB submission score

**OPL Global
Leader Endorsement
Renewed**

Municipal Green Standards Advisory

**4 New
Municipalities**



Employee Engagement

4.2/5

Gallup survey score

4.4/5

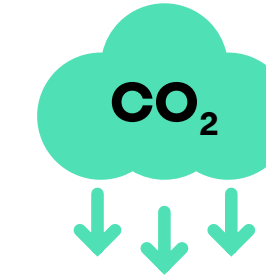
Employee Wellbeing Survey



Carbon Footprint

100%

of all new developments
will be zero carbon



Focus on
Affordable Housing



Projects

Initiated 2444 Eglinton, one of
Toronto's largest affordable
housing projects and Ontario's
largest co-op housing project
in the past 25 years.

Stone Abbey

**Certified
LEED
Platinum**

First project completed through
the One Planet Living Fund.



Awards

Green Building Culture Award,
Toronto Construction Association

Organizational & Public Sector
Leadership Award,
Carbon Leadership Forum



People

Canadian affordable housing
expert, Graeme Hussey,
joined the team in late 2024.

Section 3

The Windmill Group of Companies



Windmill is one of the most sustainable, privately-held real estate investors and developers in North America.

Right from the start, sustainability was baked into Windmill's DNA.

Windmill Developments was founded in 2003 by Jonathan Westeinde and a group of like-minded thinkers and practitioners. Our team believed real estate development was ripe for innovation – that it offered the ideal opportunity to fight the effects of climate change, all while continuing to deliver market financial returns for investors.

Windmill believed then, and still believes today, that caring about people and the planet – as well as profit – makes all three outcomes better.

One of the hallmarks of the Windmill Group of Companies is our constant evolution to meet the challenge of building better.

Today, the Group includes four members.

Windmill Developments

A for-profit real estate development company. On development projects, Windmill acts in one or more capacities: development manager, development partner or lead developer. Regardless of our role, we focus on two complimentary imperatives: meeting market realities while maximizing social and environmental impact.

Urban Equation

A real estate and sustainability consultancy. Where Windmill Developments transforms conventional development practices by creating opportunity for profit, people and the planet, Urban Equation is a vehicle to share that knowledge and experience to help shift our entire industry towards better social and environmental outcomes.

One Planet Living Fund

A closed-end fund focussing on mixed-use development sites in major Canadian urban centres.

The One Planet Living Fund was developed by Windmill Developments in partnership with Epic Investment Services to deliver social, environmental, and market financial returns.

One Planet Living Community Alliance (OPLCA)

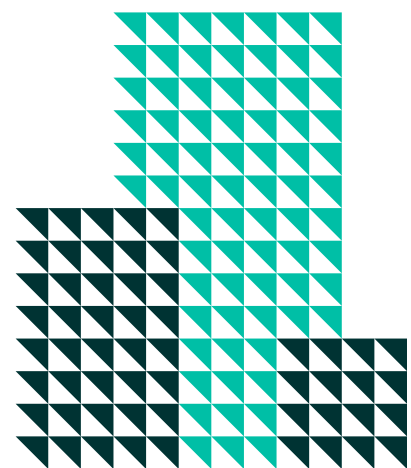
Our non-profit was added in 2024, primarily as a way for Windmill to contribute its expertise and innovative thinking to help solve Canada's affordable housing crisis. Branding and official launch will take place in 2025.



Site inspection at Stone Abbey - Ottawa

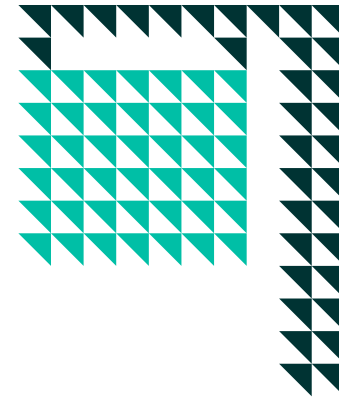
\$5 Billion

Total Value of Developments



730 Million

Total Square Feet of Real Estate



Windmill's The Plant - Toronto



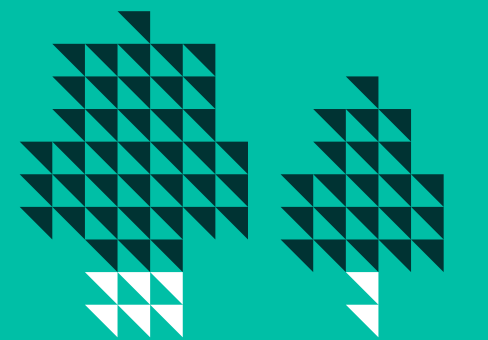
Groundbreaking event at Courcelette - Toronto

1st

Company in the World Endorsed by UK-based Bioregional as a One Planet Living® Global Leader.

100%

Zero Carbon Developments



Strong governance promotes long-term growth.

Our governance approach is designed to promote long-term growth while maintaining integrity, accountability, and high ethical standards.

To support strong governance across the group of companies, Windmill has enacted policies to govern compensation, internal controls, audit and risk management, code of conduct, disclosure, and majority voting.

Business and operating plans for the Windmill Group of Companies are prepared by our Director of Finance and Investments in collaboration with each group's leadership. These plans consider standard business risks and opportunities as well as specific ESG-focused risks and opportunities. Our Director of Finance and Investments is also responsible for preparing regular operating and financial reports for review by the partner group.

We also added a fourth member to the Windmill Group of Companies – a non-profit, the One Planet Living Community Alliance (OPLCA). The primary purpose of OPLCA is to help solve Canada's affordable housing crisis.

Finally, we have created an external Advisory Board with the primary purpose of diving deeper into the long-term strategic direction of the group of companies. These structural changes have a dual purpose: to strengthen our corporate governance and succession planning, and to ensure we are better able to deliver a triple bottom line of social, environmental and financial returns.

In 2024, we restructured our key leadership roles. Under the new structure:



Graeme Hussey is Windmill's new Director of Affordable Housing, with a starting focus on our 2444 Eglinton project.



Stephen Savell has become our Innovation Partner, responsible for overseeing all work related to material and technological innovation.



Jenny McMinn has moved to a new role as Communications and Impact Partner, responsible for brand awareness, knowledge sharing awareness, and impact demonstration.



Scott Pickles, a strategic consultant with wide experience in architecture, development, government and real estate, has rejoined the team to replace Jenny as Managing Director of Urban Equation.

Section 4

Our Sustainability Strategy



We are a One Planet Living® company.

Our Sustainability Strategy, published in 2023, explains that we've adopted the One Planet Living® framework at the mission level across the entire Windmill Group of Companies.

The ten One Planet Living principles inform:

Our business strategy.

The principles provide the roadmap and action plan – the answer to the question of “how” we will achieve our overarching corporate and sustainability goals of innovating, regenerating and decarbonizing.

Our developments and advisory projects.

We use the principles to ensure all projects meet established targets for social and ecological impacts – as well as financial returns.

Our impact.

The ten One Planet Living Principles guide us in delivering impact beyond our company and projects – to our industry and the broader communities where we operate.



In effect, the One Planet Living principles serve as our Materiality Assessment for sustainability. The ten principles represent the ESG topics we have determined to be the most important for the group of companies at this time.

Windmill's Leadership Team provides general oversight of our sustainability strategy. Their mandate includes ensuring that the ten One Planet Living Principles are embedded throughout our company. Our approach to corporate sustainability includes responding to the annual GRESB survey and maintaining our One Planet Living Global Leadership corporate endorsement.

The **One Planet Living Council** is responsible for ensuring the entire company operates in a way that promotes living within the planet's finite resources. The Council includes one partner as well as representatives from the corporate communications, project and culture teams. The Council sets annual priorities and assigns budgets for work.

The Council's mandate includes overseeing the Working Groups.

Working groups are established to address priority One Planet Living issues. In some instances we are exploring a topic that is new to the group. In other instances the Working Group is focused on identifying how we can continue to get more cost effective at delivering on one of our commitments. Progress is reported at least quarterly to the leadership team, and all outcomes are shared across the company via knowledge sharing sessions.

In 2024, we had five active working groups.

Innovation

Innovation Working Groups are established annually to research new impact topics and/or identify how we can more efficiently deliver on our current impact commitments. In 2024, our Innovation Working Groups included: Zero Carbon, Affordable Housing, Sustainable Water, Sustainable Materials, Community Benefits, and Resident Lifestyles.

Impact Optimization

This group is responsible for overseeing the Windmill Impact Standard. The Impact Standard is applied to all development projects to prepare projects for certification or endorsement under One Planet Living®, LEED® Platinum, or the Zero Carbon Building Standard.

Sustainability Reporting and Endorsement

This group is responsible for delivering on our corporate commitments for external sustainability disclosures and validation. In 2024, their mandate included GRESB and One Planet Living corporate endorsements.



Knowledge Sharing

This group is responsible for developing content that shares and reinforces the work of the Sustainability Council. In addition to internal knowledge sharing sessions, in 2024, different members of the Windmill and Urban Equation teams delivered over 20 talks and presentations at leading conferences such as CAGBC Building Lasting Change, The Buildings Show, The Real Estate Forum, Land & Development, and the Ottawa Construction Association's Annual Symposium.

One Planet Living Culture

This group's role is to design and implement initiatives related to corporate culture and employee satisfaction. These are part of our One Planet Action Plan, which also includes specific programs to help our employees live happy and healthy lives outside of work in their own communities.

We also established new Working Groups for **Resilience, Accessibility, and Diversity, Equity & Inclusion.**

Windmill has embedded One Planet Living into its culture more deeply than any other company, and it is encouraging its partners and the wider industry to follow suit.

Sue Riddlestone OBE,
Chief Executive and
Co-Founder of Bioregional

OPL Global Leader Endorsement Renewed



A Global Leader, evaluated and endorsed by UK-based Bioregional, adheres to all 10 principles of One Planet Living and beyond by raising the bar for what's possible for sustainable placemaking.

GRESB Score Jumps 15%

In 2024, we took steps to improve on our inaugural GRESB score.

These included:

- Establishing a process to evaluate and mitigate climate risks across the group of companies
- Implementing a tracking system for diversity, equity, and inclusion metrics
- Establishing a process for dealing with hazardous waste in our developments

As a result of this concerted effort, we are proud to report that our score went from 79% in 2023 to 93% in 2024, placing us 2nd in our peer group.

We encourage and reward employees for their active leadership of and/or contribution to formal One Planet Living programs

Bonuses are assessed on a progressive scale that ranges from:



Attendee (25%)
Regularly attends team events as well as knowledge and/or corporate One Planet Action Plan sessions.



Contributor (50%)
Not only attends events and knowledge sessions, but participates in the dialogue and actively contributes to our community.



Innovator/Leader/Change Agent (100%)
Curates events, either internally or externally, to help the company deliver measurable impact.

Our Philosophy

Building a better world together



We value community, co-operation & co-creation.

- We are
- ▼ Human
 - ▼ Co-Creators
 - ▼ Curious
 - ▼ Edge Walkers
 - ▼ Bridge Builders
 - ▼ Determined



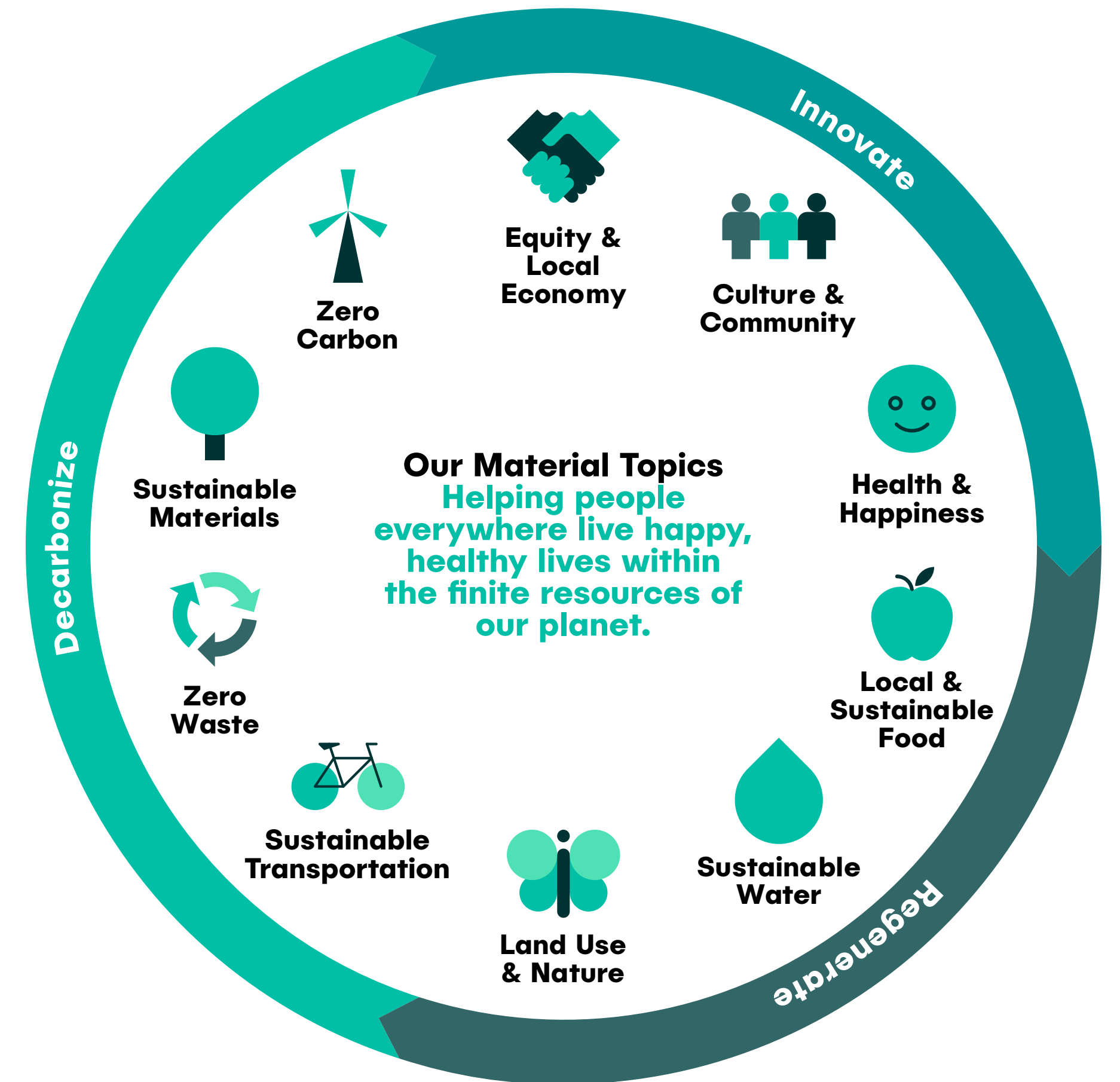
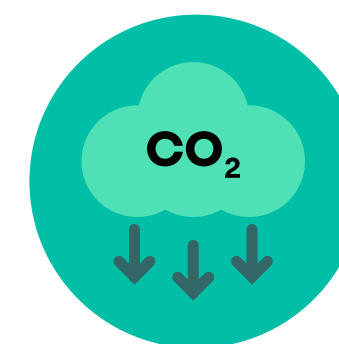
Through our projects, we unite diverse people to co-create communities where everyone can learn to prosper now and in the future.

Our Goals

Innovate

Regenerate

Decarbonize



Develop Windmill	Advise Urban Equation	Invest One Planet Living Fund	Benefit One Planet Living Community Alliance (OPLCA)
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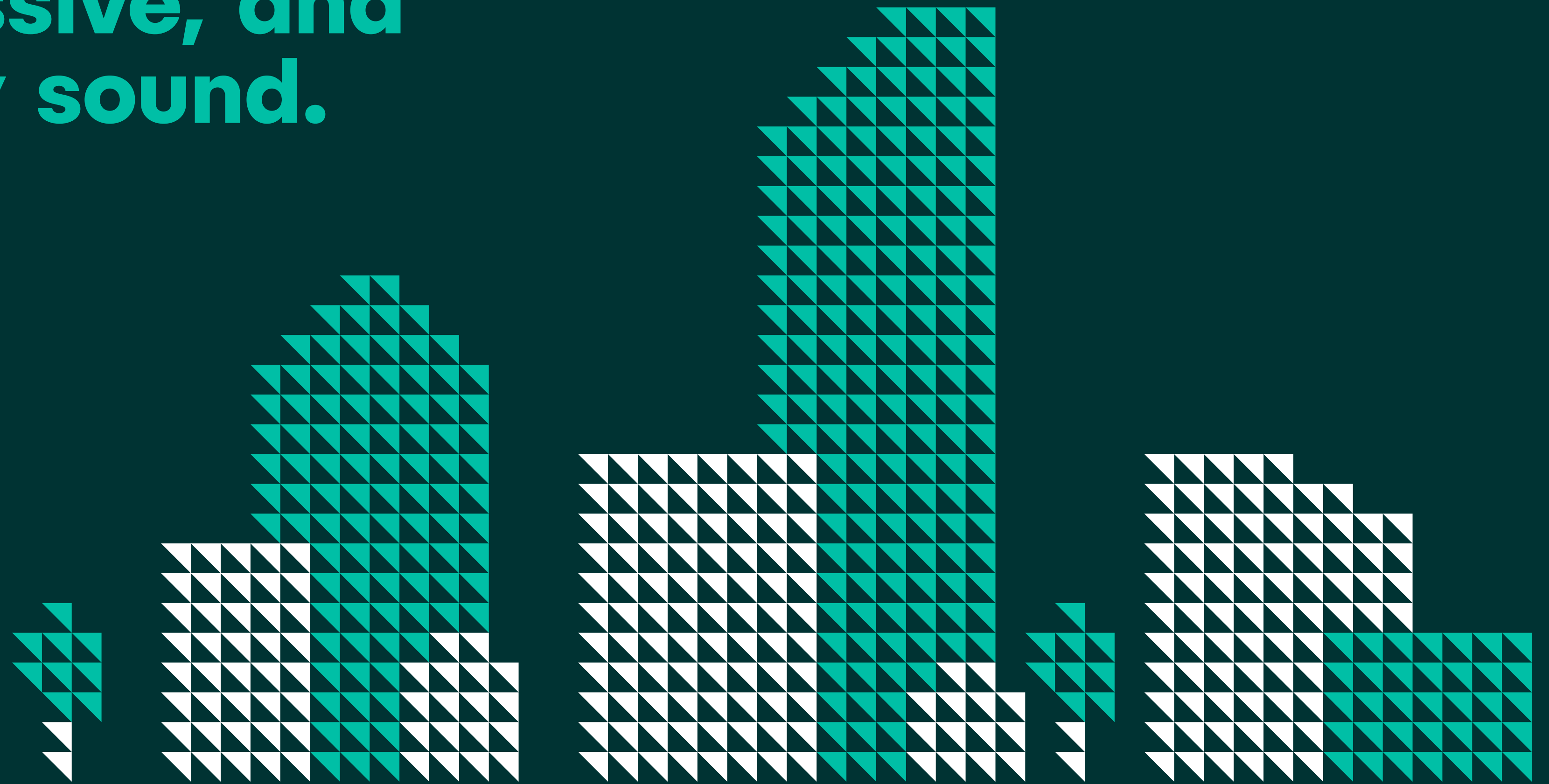
Section 5

Where We Make Our Impact



Section 5.1

Our Projects: We aim to create developments that are financially successful, socially progressive, and environmentally sound.



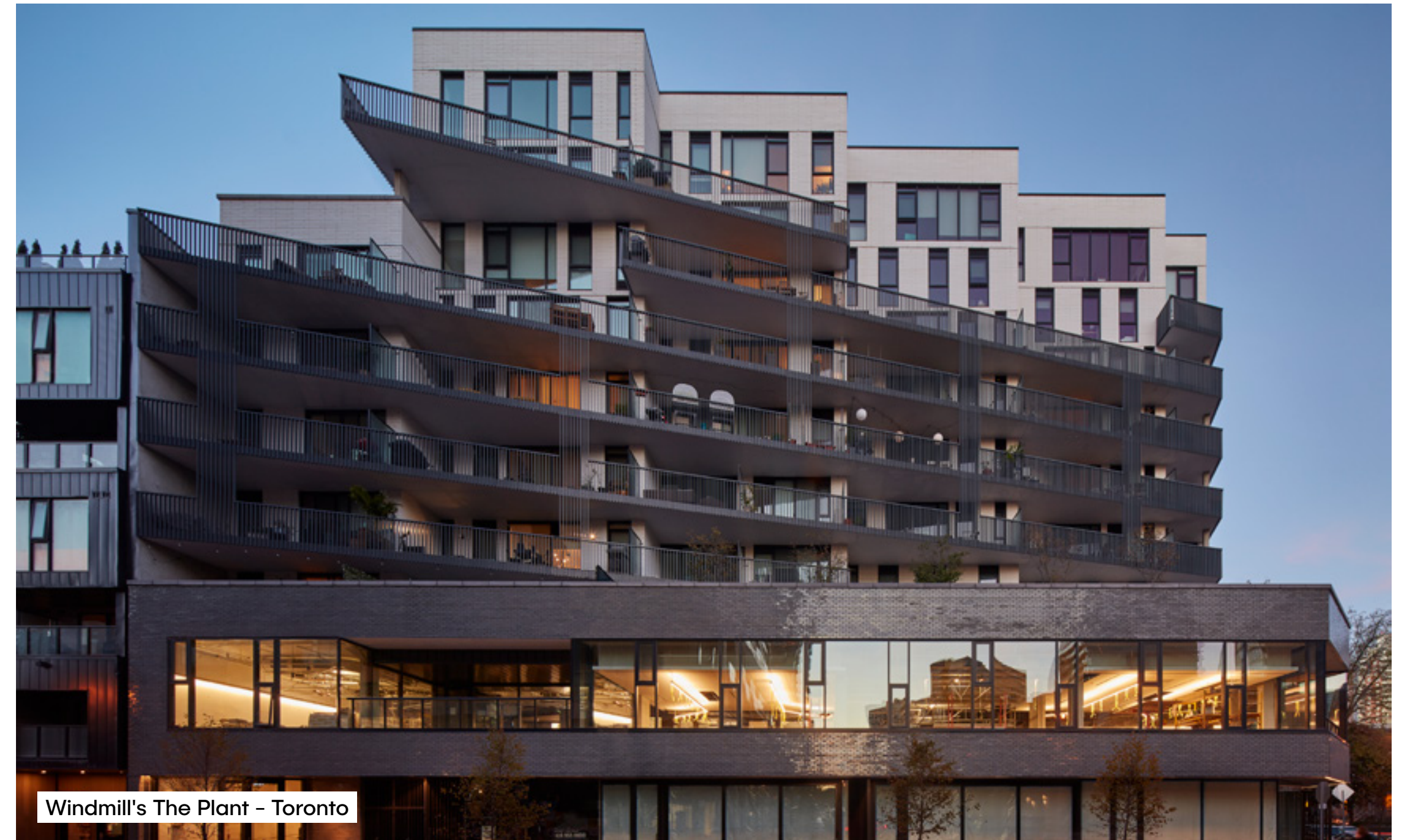
Approach

Living Within the Finite Resources of Our Planet

As a One Planet Living company, we apply the ten One Planet Living Principles to our development projects to create “regenerative communities.”

By this we mean communities where humans and nature thrive in a mutually beneficial relationship. This is more than sustainable living – it’s a whole systems approach that aims to dynamically renew all life.

Of all the 10 One Planet Living Principles, zero carbon is the most important for Windmill. Our developments need to be compatible with a zero-carbon future. This means targeting not only zero operational carbon, but also embodied carbon, and, for developments begun in 2022 or after, zero on-site combustion.



Windmill's The Plant - Toronto

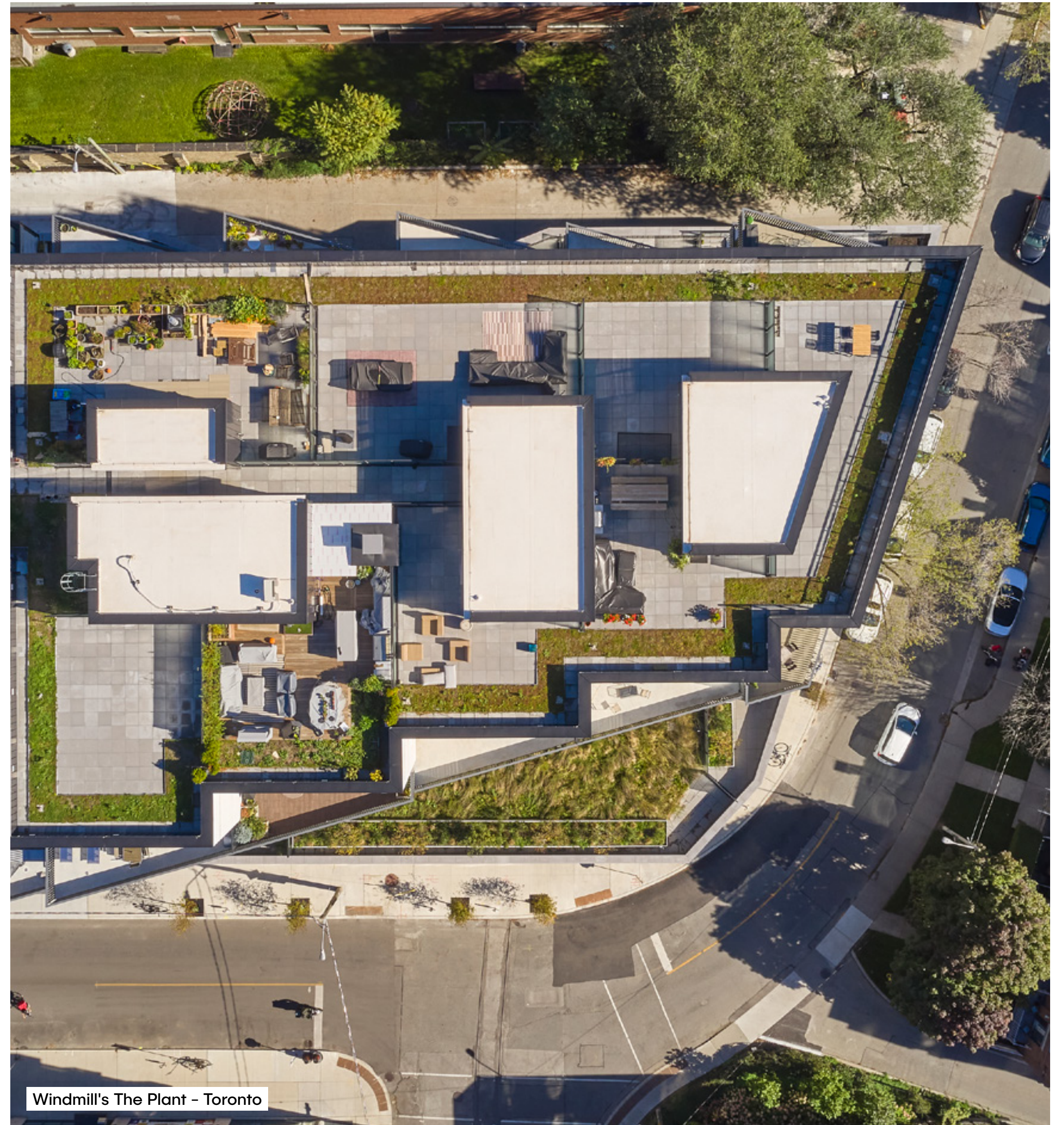
Building on the standardized zero carbon approach developed in 2023, the **Zero Carbon Working Group** continued, in 2024, to refine Windmill’s ability to deliver on its long-term carbon commitments.

This included calculating the carbon emissions for Stone Abbey, our first project completed since The Plant in 2020, and updating our carbon projections to encompass not only The Plant and Stone Abbey but also Courcellette and Hälsa, two projects that got underway in 2024.

On all projects, from 2021 on, Windmill is committed to achieving LEED platinum, TGS Tier 2, and One Planet Living Endorsement.

To do this, we follow the **Windmill Impact Standard**. The Impact Standard is an innovative set of development guidelines that directs the work of the entire development team to achieve the sustainability outcomes and performance requirements of the ten One Planet Living principles.

2024 Accomplishments One Planet Living Principles in Action



Carbon Footprint

Carbon is a material topic for the Windmill Group of Companies. Decarbonization – working towards zero carbon – is one of our overall goals.

Our Targets

Windmill has committed to using science-based targets. These targets define how quickly we need to reduce carbon to do our part in meeting the goals of the Paris Agreement – limiting global warming to 1.5°C above pre-industrial levels.



Our operational and embodied carbon targets were set using the Science Based Target Buildings Tools. We used the carbon performance from one of our completed projects, the Plant, to inform our baseline and set 2020 as the baseline year. The “Decarbonization Curve” between 2020 and 2030 is outlined in the Figures below. Windmill has committed to achieving the 2030 targets in 2030. For the other years in the curve, Windmill will strive to show we are trending in the right direction.

Total Carbon vs. Carbon Intensity

Given that over 95% of our total corporate emissions are from the impact of our completed development projects and that our project pipeline is fluid, we have decided to focus on project level carbon intensity. This decision aligns well with Windmill’s 2023 decision to adopt science-based targets and provides a more accurate picture of our progress towards meeting our carbon targets.

Progress to Date

Operational Carbon

Windmill’s projects are trending in the right direction. Windmill has made great progress in reducing operational carbon, and we are confident in the continued success in that area. Figure 1 below shows the operational carbon of Windmill’s projects plotted over time against our “Decarbonization Curve” (which is based on our 2030 target). Figure 1 includes projects that are complete or under construction.

Our strategies to reduce operational carbon from energy use include:

- Eliminating combustion for all space heating
- Geo-exchange as the default source of heating and cooling; if regulations prevent geo-exchange, we use air source heat pumps
- Air Source Heat Pumps for residents’ domestic hot water

Operational Carbon Intensity (kgCO₂e/m²GFA/Year)

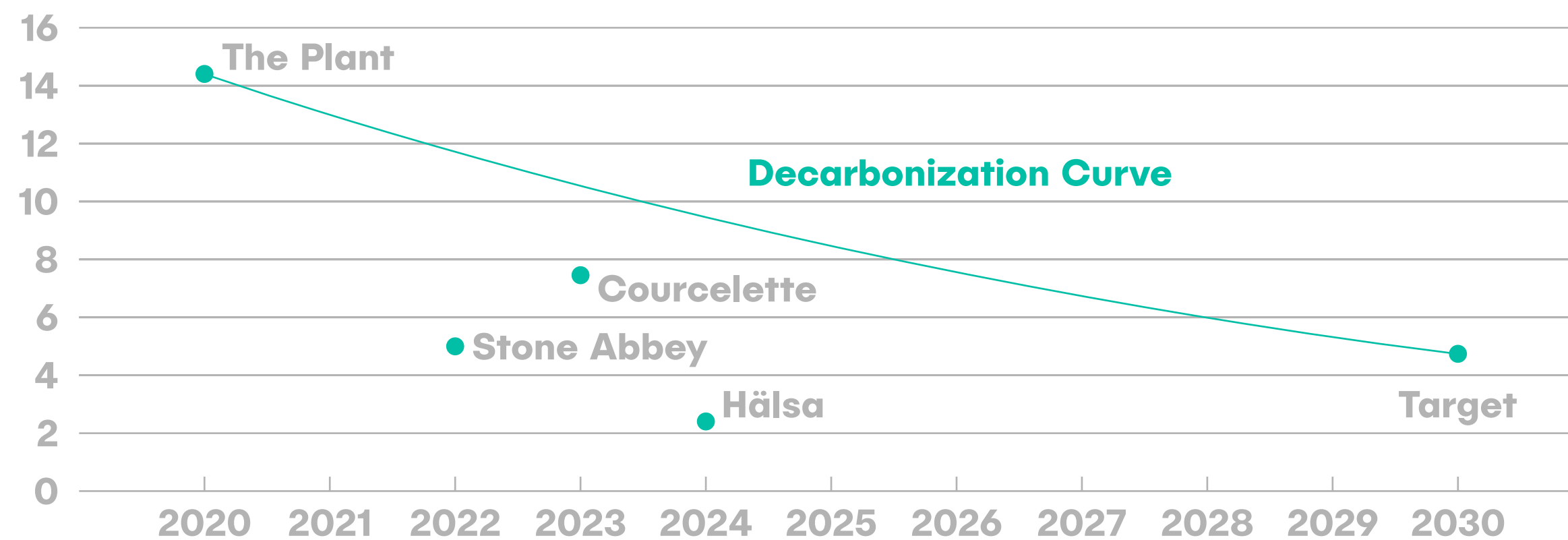


Figure 1: Operational Carbon Trend for Windmill Development Projects

Embodied Carbon

Windmill is in the early stages of developing strategies for and tracking embodied carbon targets. While our methods for reducing embodied carbon are continuing to be refined, Windmill is seeing early signs of success through the Hälsa mass timber project which entered construction in 2024. Figure 2 below shows the embodied carbon of Windmill’s projects plotted over time against our decarbonization curve.

Strategies to reduce embodied carbon of building materials include:

- Performing early stage life cycle assessments (LCA) on all projects to quantify and take action to reduce embodied carbon
- Developing expertise in, and early design collaborations with, Canadian mass timber manufacturers on mid-rise projects
- Implementing low carbon concrete solutions on high-rise developments

Total Embodied Carbon Intensity A-C (kgCO₂e/m²GCA)

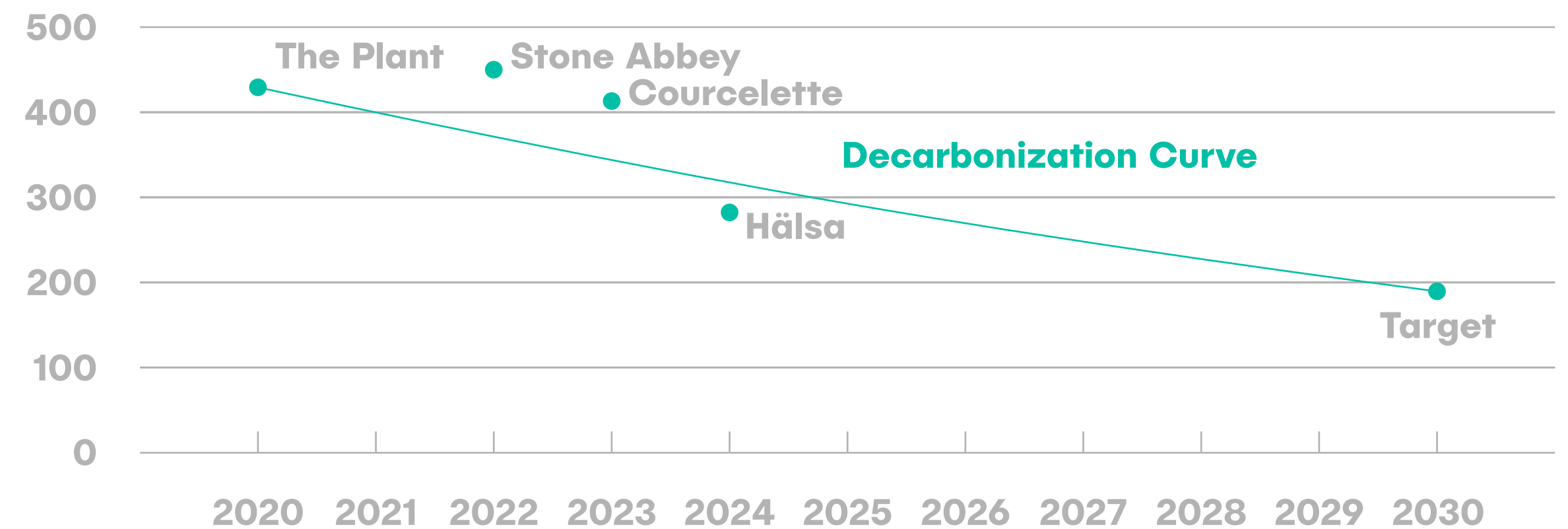


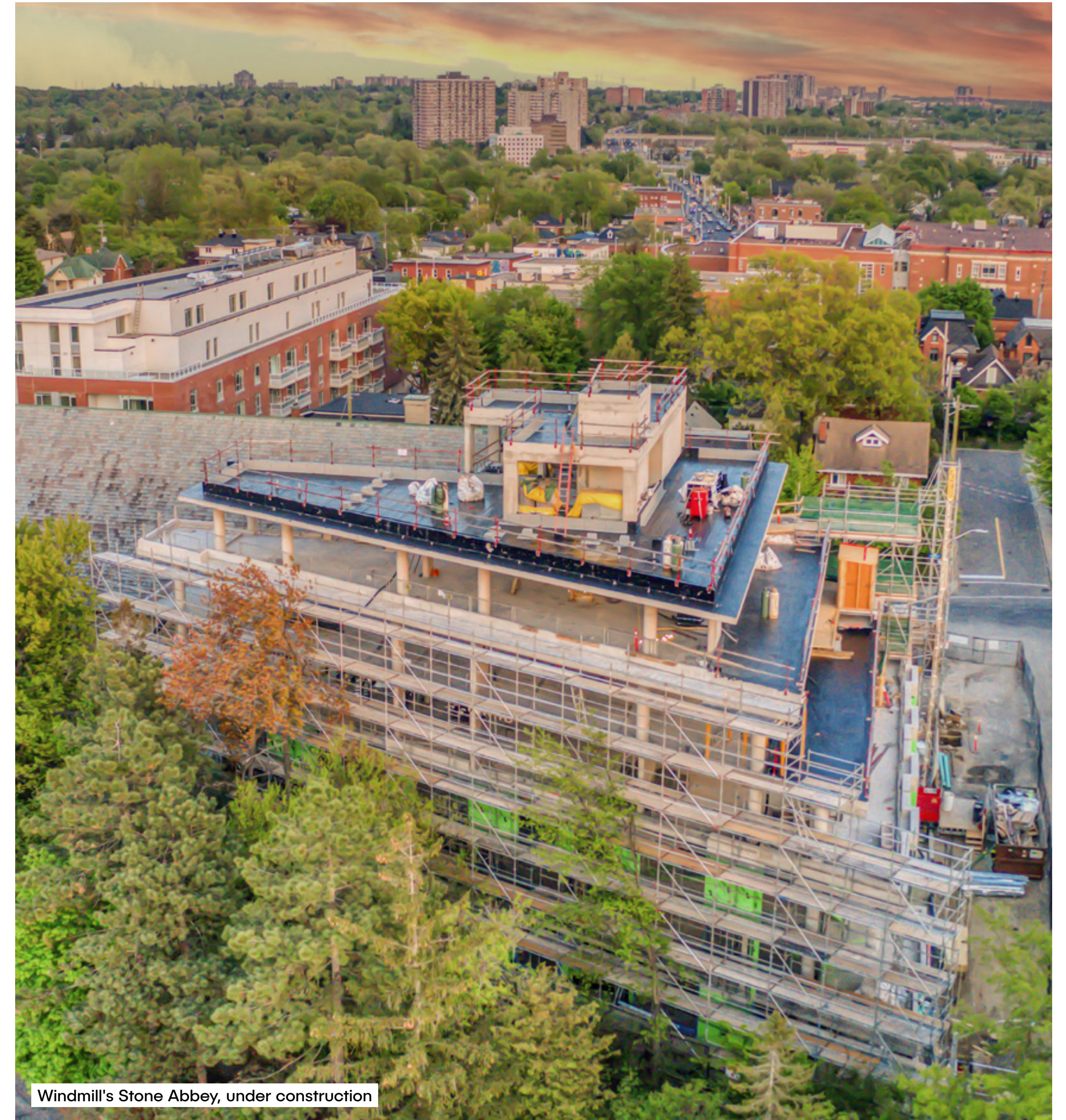
Figure 2: Embodied Carbon Trend for Windmill Development Projects

Stone Abbey LEED Platinum

Begun two years ago and completed in 2024, Stone Abbey was our first project funded through the One Planet Living Impact Fund.

Although we did not achieve net zero carbon on this project, Stone Abbey was awarded LEED Platinum, receiving the maximum available points for energy. Stone Abbey also scored high on water efficiency (8/10); location & transport (13.5/15); indoor air quality (13.5/18); and innovation (4/6).

As an early adopter of low carbon concrete, Windmill successfully used LaFarge Ecopact on Stone Abbey to reduce embodied carbon. We plan to use Ecopact on all other projects in the Windmill pipeline. We also continue to look for opportunities to partner with leading concrete suppliers like LaFarge to promote wider use of low carbon concrete across Canada.



Windmill's Stone Abbey, under construction

Spotlight

Courcelette: A Neighbourhood Love Story.

Now under construction, Windmill's Courcelette development in the Upper Beaches in Toronto's east end, is proving to be a neighbourhood hit.

Most of the buyers are people who already live in the area, love it for its amenities and proximity to the water, and want to stay there, even as they downsize – or “rightsize”, as sales rep Paul Johnston puts it.

“One of Courcelette's biggest selling points is how well it fits into and respects the neighbourhood,” says Johnston. “For the community, it feels like an organic evolution for this particular street in this particular part of Toronto.”

Courcelette is being built on the former site of Spiros & Sons, a well-known and much-loved family run gas station and auto repair shop that served the community for 27 years.



Windmill's Courcelette, under construction

At the September 2023 ground breaking, Tom Koskinas, who owned the gas station along with his brother Paul and father Spiros, told Metro Beach Community News that transitioning the site to another purpose “felt good, and it was time.”

Another selling point – for Tom's family and new residents alike – is Courcelette's focus on sustainability.

Like all of Windmill's new developments, Courcelette will meet One Planet Living's social and environmental requirements.

“We talked to the neighbours and we wanted to make sure it was environmentally friendly and a good fit for the area,” Tom told Metro Beach Community News. “It's going to look beautiful.”

Adds Johnston, “People appreciate that thought was given to the environmental impacts. It reminds them that they have been considered. This matters much more to someone who's going to call Courcelette home rather than renting out their unit as an investment vehicle.”

With just 56 units over 8 stories, Courcelette is small and intimate enough to create a real community, one where residents will be able to meet, mingle, and get to know one another. Even this is no accident – one of the 10 One Planet Living principles is “Health & Happiness.”

Courcelette will complete construction in the first half of 2025 with occupancy expected in September 2025.

[Read More](#)

Spotlight

Meet Graeme Hussey, One of Canada's Leading Experts on Affordable Housing.

In late 2024, the Windmill Development Group welcomed Graeme Hussey to its Leadership Team.



Graeme is a nationally recognized expert in affordable housing. He came to Windmill from the Centretown Citizens Ottawa Corporation (CCOC) where, as Director of Housing Development and Cahdco President, he provided real estate development services to not-for-profit clients that enabled the development of more than 1,000 affordable homes.

While at Cahdco, Graeme spearheaded the creation of Toolbox+ by Cahdco, a national community practice aimed at expanding the sector's knowledge and capacity to develop affordable housing.

Graeme has also advised federal, provincial and municipal governments on how to create more affordable housing. He was a key contributor to the Federation of Canadian Municipalities (FCM)'s Green Municipal Fund Sustainable Affordable Housing Program and the 2023 Alliance to End Homelessness Ottawa Report, "Our City Starts with Home: Scaling up Non-Profit Housing in Ottawa."

With a background in non-profit real estate development, what drew Hussey to Windmill?

I wanted to make a bigger impact with affordable housing

“I wanted to make a bigger impact with affordable housing,” explains Hussey. “I’m an entrepreneur at heart, and I was intrigued to see how Windmill, a private developer, would approach a project like 2444 Eglinton.”

With one third of its 900 units designated as affordable, 2444 Eglinton is one of Toronto’s largest affordable housing projects and Ontario’s largest co-op housing project in the past 25 years.

Ensuring that at least 10% of the units in a Windmill project are affordable is a requirement for One Planet Living endorsement.

But Windmill has also found that including affordable housing can be a pathway to getting projects into construction on land that might otherwise sit idle – delays which inevitably bump up costs when shovels do finally get in the ground.

Moreover, through ingenuity and creativity – and a little trial and error – Windmill is learning how to assemble all the pieces to make these projects work from a financial perspective.

Innovative financing – effectively stacking various grants and funding sources – and collaborating with partners is key. In addition

to private sector partners Windmill Developments and Civic Developments, 2444 Eglinton is being delivered by a cohort that includes the CMHC, the City of Toronto (through CreateTO), and a housing co-op (the Co-Operative Housing Federation of Toronto).

For his part, Hussey, who has experience developing every type of affordable housing, from shelters to permanent housing and everything in between, believes that Canada’s current affordable housing crisis is fixable.

“A project like 2444 Eglinton shows we do have the intellectual, technological, and financial know-how. It’s political solutions that are largely missing,” says Hussey.

That said, 2444 Eglinton has already made an impact. The project has garnered significant press coverage with CBC Metro Morning, the Globe and Mail, Toronto Star, and others, declaring that co-ops are “the future” and making a “comeback”.

Even more importantly, within six months of the project’s press launch, then-federal Housing Minister Sean Fraser announced a \$1.5 billion federal program to fund co-op housing.

“This shows the private sector can and should be part of the solution,” says Hussey. “At Windmill, we’re proud to be part of a creative partnership that is shifting the conversation towards co-op housing, and getting these types of projects built, despite a tough market.”

Sustainable Materials

All Windmill projects specify environmentally-friendly products and materials. These are third-party verified through the LEED rating system.

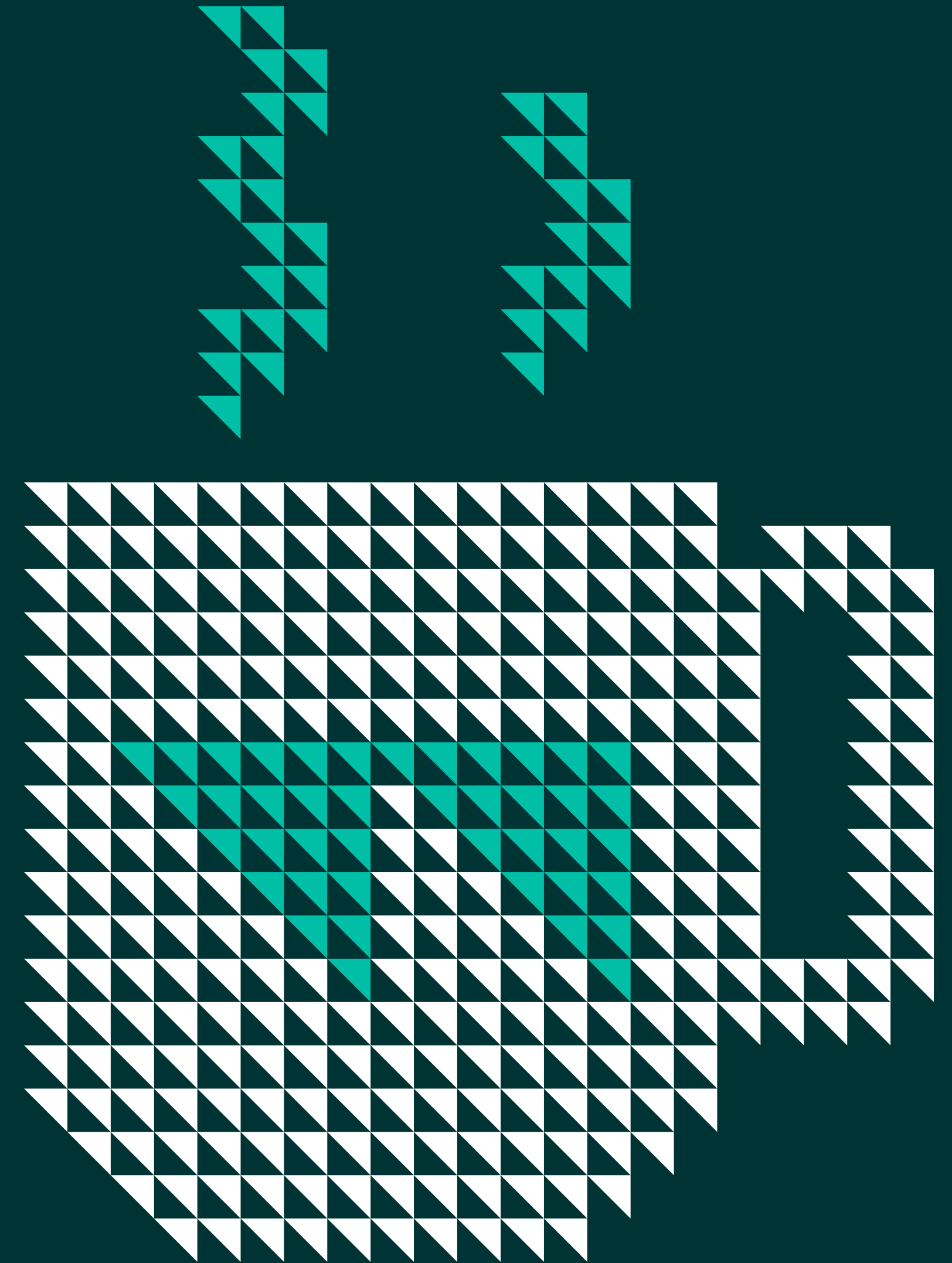
The Windmill Impact Standard imposes the following additional requirements:

- ▶ **Environmental Product Declarations**
At least 25 products have EPDs.
- ▶ **Material Ingredient Reporting**
At least 20 different products have less than 1000 ppm of chemicals.
- ▶ **Sustainable Wood**
All wood is FSC certified or non-tropical, reclaimed, or reused.
- ▶ **Environmentally Preferable Materials**
At least 25% of materials are local, recycled, reused, or bio-based.
- ▶ **Embodied Carbon**
Total embodied carbon of materials in the building must be less than 420 kg CO₂e/m².

Section 5.2

Our Workplace:

We aim to create a happy, healthy company.



Approach

Inclusivity, Opportunity, Innovation

We believe in building an inclusive workplace where everyone feels they belong.

We aim to create an environment in which people can bring their whole selves to work and are empowered to make healthy choices in both their work and home lives.

We strive to create opportunities for people to connect over common and varied interests, like food, nature, culture, and health & wellness.

We believe in free and abundant dialogue. We are a community of learners, and we are committed to sharing our knowledge as broadly as possible to accelerate change within our industry.

We also strive to practice what we preach. This means working to reduce emissions in our own offices to transition to zero carbon and finding more sustainable ways to travel, commute and enjoy meals together.



2024 Accomplishments One Planet Living Principles in Action



Toronto office team building event at the Toronto Islands

Employee Engagement

At Windmill, we gauge our employees' workplace satisfaction through two annual surveys:

- ▶ The Gallup Workplace Survey, an external third-party survey which benchmarks Windmill against our industry
- ▶ Our own internal Wellbeing Survey which benchmarks us against ourselves.

For the Gallup survey, our goal is to maintain a minimum score of 4.0 which we did in both 2023 and 2024. For the Wellbeing survey, we target a 100% response rate, again something we achieved in both of the last two years.

We openly share the results of both surveys with all employees at our annual company retreat. According to the Gallup survey, one of Windmill's greatest strengths as an

employer is ensuring that every employee's opinion counts. This was backed up by our Wellbeing survey results which called out "respect," "inclusivity," "valuing people," "listening to feedback," and "accessible leadership" as areas of excellence.

Areas targeted for improvement included:

- ▶ Role and expectation clarity, both for day-to-day work and overall career
- ▶ Work flows, automation, standardization and organization
- ▶ Communications and knowledge sharing

To address our employees' feedback, we have created an action plan to address each area targeted for improvement, to be implemented in 2025.



Windmill's annual winter strategy session

Team Building and Knowledge Sharing

Windmill wants all employees to be engaged and feel that they are part of a high-functioning team.

We do this through team building events – at least one per quarter – and technical knowledge sharing sessions.

For team building in 2024, the Ottawa office organized outings for mini golf and axe throwing. They also spent time together at CEO Jonathan Westeinde’s family cottage, an annual tradition. The Toronto team went bowling, kayaked in and around the Toronto Islands, and made candles at Toronto’s funky STACKT market. All of these outings were aimed at building trust and strong personal relationships.



In addition to building team morale, we also want our employees to be up to date on the latest technologies, innovations, and industry developments. This is not only so they can contribute to the success of our projects, but also so they can learn how to bring One Planet Living into their own lives and homes.

In 2024, several of our Working Groups delivered company-wide knowledge sharing sessions; these included the Water Working Group, the Community Benefits Working Group, and the Sustainable Materials Working Group. We also presented our 2023 Sustainability Report to the entire team, and we held an internally-led session on Regenerative Gardening.

We also invited in several external speakers to share their expertise with our team. These included:

- ▶ **Ron Struys**, Co-op Housing Federation of Toronto (CHFT) – Co-op Housing
- ▶ **Kathryn Bakos**, Intact Centre on Climate Adaptation – Climate Resiliency in the Built Environment
- ▶ **Sue Clark**, Piacon – European Union Taxonomy & Certifications
- ▶ **Rob Cooney**, Cement Association of Canada – Concrete Zero: Canada’s cement and concrete industry action plan to net-zero
- ▶ **Jean Carr**, Vice Chair of the Canadensis National Botanical Garden – Biodiversity & Native Plants

Eating for Health: Go Green, Go Local.

Our sustainability programming includes annual events, activities and knowledge sessions that focus on local and sustainable food.

In 2024, we:

- ▶ Ensured all company catered lunches were vegetarian and sourced from local businesses
- ▶ Delivered 4 weeks of education around sustainable food
- ▶ Produced a digital cookbook with recipes contributed by team members
- ▶ Held our third annual vegan challenge; in this week-long challenge, our staff collectively consumed 380 vegan meals!



Picnic in Toronto's Beaches neighbourhood

Toronto Construction Association Recognized Windmill's Green Building Culture

In 2024, the Toronto Construction Association bestowed on Windmill the Green Building Culture Award.

This award is presented annually to the TCA member firm that best demonstrates a corporate green building “culture” in their day-to-day business operations.



Accepting the TCA Green Building Culture award

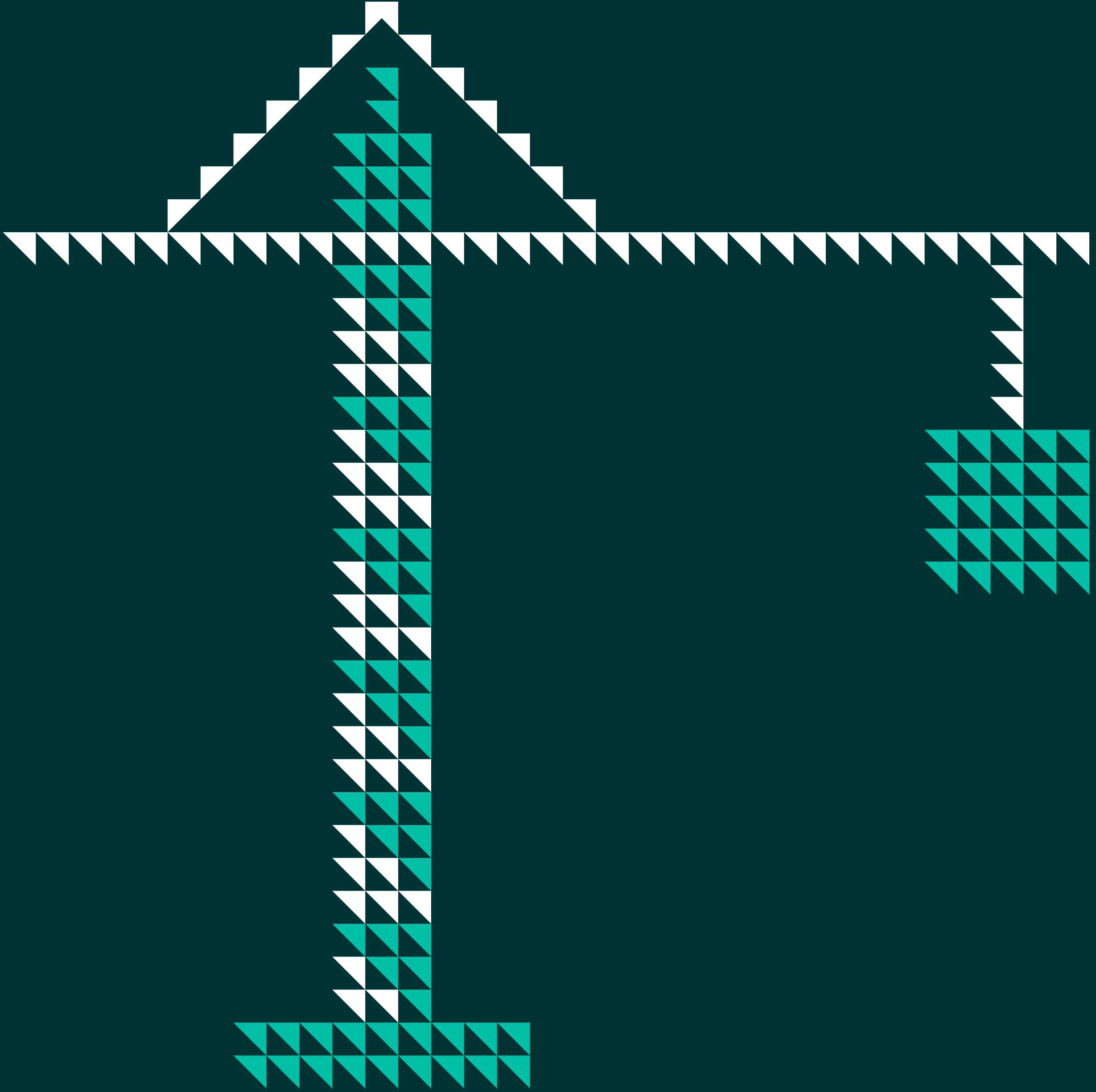
Creating a One Planet Living Culture

The compensation of every employee – not just executives – is tied to their contribution to formal One Planet Living programs and One Planet Living culture.

This includes:

- ▶ Demonstrably incorporating company values into their work and decision making
- ▶ Setting an example for others
- ▶ Being respectful of colleagues both personally and professionally
- ▶ Helping others succeed
- ▶ Acknowledging others' contributions to their own success.

Section 5.3
Our Industry:
We aim to
transform the
way we build.



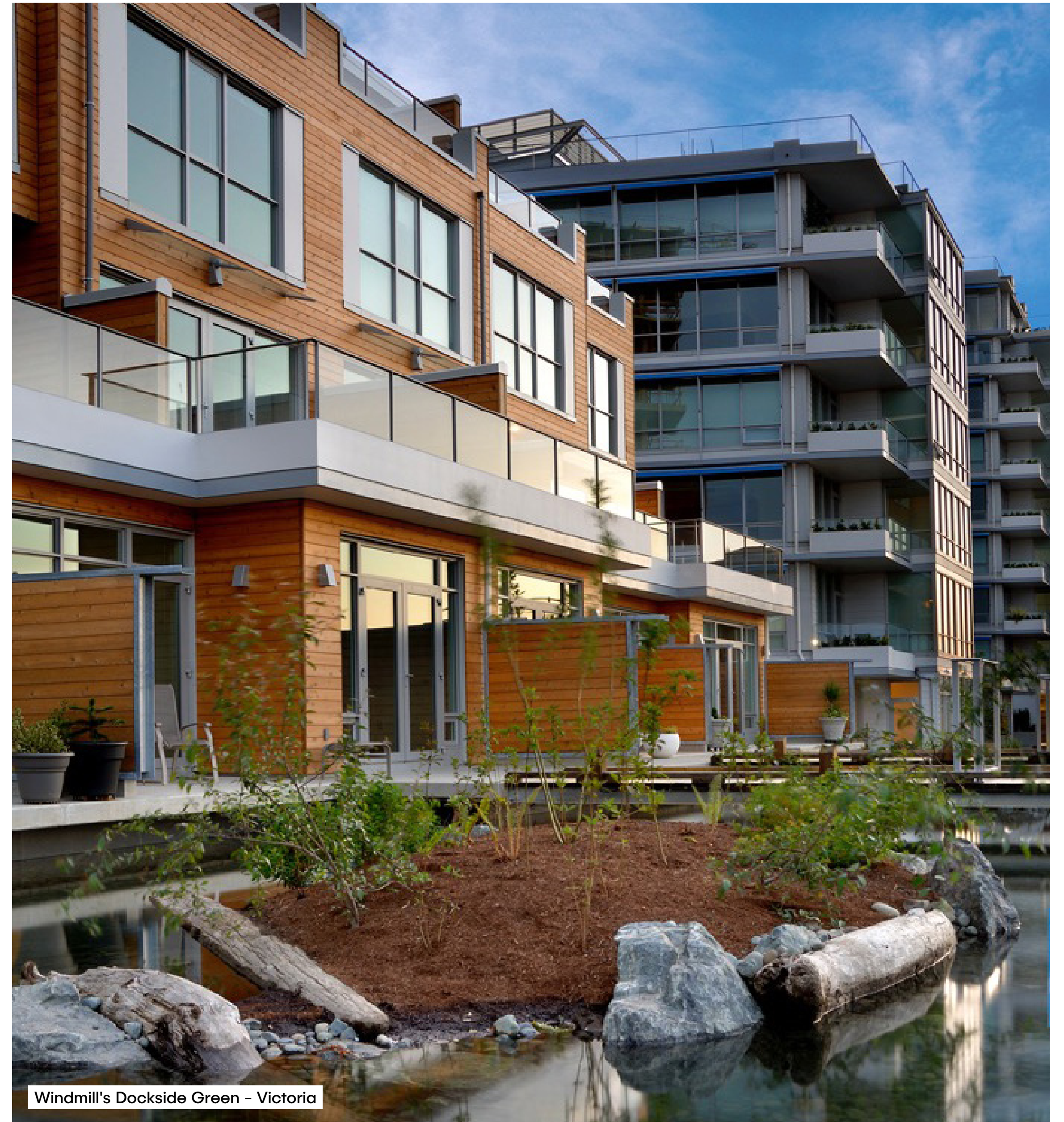
Approach

Aligning Capital to Create Precedent-Setting Partnerships and Projects

Our foundational partnerships – with the UK-based Bioregional (creators of the One Planet Living® framework), with Epic Investment Services for the One Planet Living Fund, and with our advisory arm Urban Equation – help us amplify and accelerate the impact of our work the world over.

Starting with Dockside Green, our first development initiated in 2003, Windmill has been successful in aligning not just financial capital, but other types of capital – social, intellectual, environmental and technological – to create precedent-setting partnerships and projects that deliver real impact in the development sector.

We lead by sharing knowledge, forging partnerships, building networks, and supporting others in embracing One Planet Living.



Windmill's Dockside Green - Victoria

2024 Accomplishments One Planet Living Principles in Action



Windmill's Hälsa - Neighbourhood

Sharing Our Knowledge

Knowledge sharing is part of the Windmill philosophy.

We understand that transforming the way our industry operates is not, and cannot, be our responsibility alone. Real transformation will come about only when we join forces with our colleagues and partners, openly sharing and applying the lessons we've learned in our journey so far.

For this reason, we actively seek out opportunities to publish papers and case studies, appear on podcasts, and speak at industry conferences.



In 2024, Windmill staff participated in over 20 industry events, including with such industry-leading organizations as:

- Carbon Leadership Forum Toronto
- CAGBC's Building Lasting Change Conference
- University of Toronto
- OpenLab, University Health Network
- Urban Land Institute

Windmill staff also served on several industry committees and boards, including:

- CAGBC Board of Directors
- Ottawa Renewable Energy Co-operative Board of Directors
- ULI Ottawa Executive Committee
- CAGBC Zero Carbon Steering Committee
- CAGBC LEED Advisory Committee
- Carbon Leadership Forum Toronto Committee
- ICLEI Canada Building to Net-Zero Advisory Committee

Supporting Municipalities with Green Development Standards

In 2024, Urban Equation continued to support municipalities on their green development standards.

Urban Equation is currently working with four new Ontario municipalities as they create new standards or update existing ones. Work with three more municipalities is in the pipeline for 2025.

Green development standards provide a practical framework for municipalities and developers to collaborate to ensure sustainable and low-carbon design within their jurisdictions. All of these standards have made it through the first round of public and industry engagement with their embodied carbon requirements intact.



Windmill's Hälsa - Neighbourhood

Windmill Wins Carbon Leadership Award

The Windmill Development Group received the award for Organizational & Public Sector Leadership at the 2nd Annual Ontario Embodied Carbon Awards, held in Toronto in November 2024.

The award is presented to organizations or public sector entities demonstrating outstanding leadership and commitment to low embodied carbon initiatives.

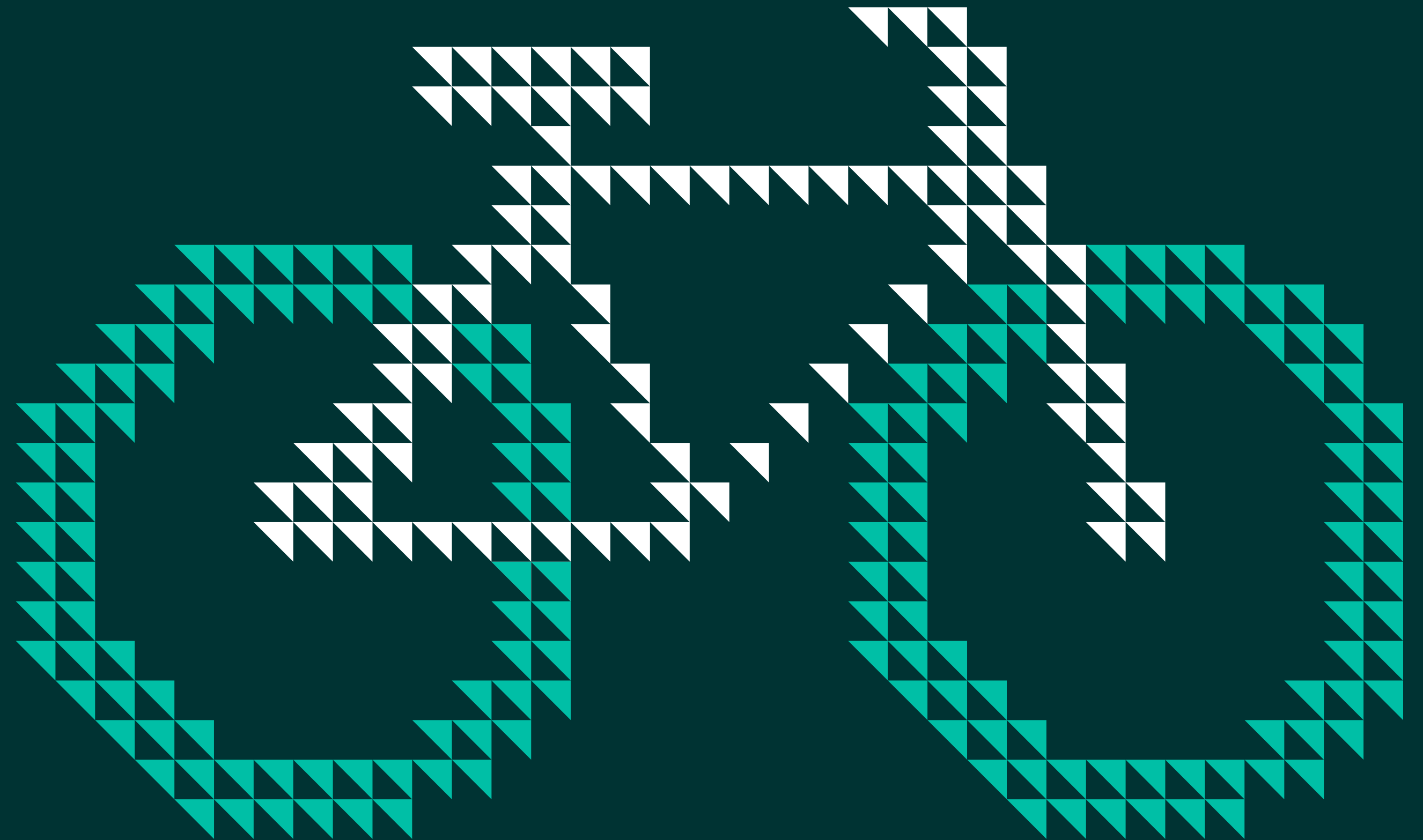
According to the judges, the Windmill Group demonstrates a strong commitment to whole-life carbon, backed by 3rd party verification, validation and certification as well as a holistic view beyond carbon through our commitment to One Planet Living.

The judges also noted Windmill's willingness to share through partnerships, as well as through consultancy through Urban Equation, with the aim of accelerating the overall building industry's shift to a low-carbon future.



Section 5.4

**Our Homes & Communities:
We aim to change our
relationship with the entire
planet and with each other.**



Approach

Committed to Helping People Live Happy, Healthy Lives Within the Resources Our Planet

As a One Planet Living company, Windmill is committed to ensuring employee happiness and work satisfaction. We also support our employees and residents in making more sustainable choices in their personal lives.



Toronto office team building hike in High Park

Employee programs and initiatives include:

Career Development

- ▶ Mentorship Program that pairs every employee with a Partner
- ▶ Support for professional development

Work/Life Balance

- ▶ Summer flex hours
- ▶ Complete office shutdown during winter holidays to allow all employees to enjoy the holiday season

Wellness and Physical Activity

- ▶ Wellness benefit of \$1,700 CDN which promotes an active lifestyle by offsetting the cost of expenses such as bicycles, public transit passes, fitness classes and equipment, or excess coverage for paramedical expenses
- ▶ Step-count contests that encourage employees to move throughout the day
- ▶ A Bike to Work Incentive of \$0.50 per kilometer
- ▶ Company subscription to meditation programs to promote mindfulness
- ▶ An annual gratitude challenge which encourages all staff, from the senior leadership down, to express gratitude to their teams

On Our Projects

At the project level, our developments are designed to not only contribute positively to the lives of our building occupants, but also to enrich the local communities.

As part of Windmill’s vision to create “regenerative communities,” we are committed to developing and implementing a **Community Benefits Agreement** for each project. Community Benefits Agreements foster a culture of sustainability, ensure the project delivers local economic benefits, and make economic development opportunities available to equity seeking groups.



The first step in developing a Community Benefits Agreement is to understand the specific community’s history, local culture, and specific needs. Based on consultation and meaningful engagement with each community, we agree on the most important topics for that community. These could include:

- Social Procurement
- Equitable Job Access
- Workforce Development
- Community Assets
- Training and Awareness

We are also working to include **Indigenous Friendship Agreements** in the Community Benefits Agreements. These are underpinned by the principles and recommendations of the United Nations Declaration on the Right of Indigenous Peoples (UNDRIP) and the Truth and Reconciliation Commission of Canada (TRC).

Implementation of the Community Benefits Agreements is ongoing. In 2025, we will update our requirements and processes and undertake additional consultation to validate our approach to the Indigenous Friendship Agreements.

Accomplishments

One Planet Living Principles in Action



Windmill's Courcelette - Neighbourhood

Volunteering

In 2024, to give back to the communities where we operate, we established a formal workplace volunteering program.

We are committed to facilitating two sessions in each of our Toronto and Ottawa offices, all centred around “Local and Sustainable Food.” In 2024, our teams volunteered at the Ottawa Food Bank and Haven on the Queensway in Toronto.



Toronto staff volunteer day at Haven on the Queensway

Spotlight

Courtney Flood: Gardener Extraordinaire!

Courtney Flood, our Director of Finance and Investments, is passionate about gardening. Courtney is a member of the board of directors of Canadensis, a non-profit organization working to build a National Botanical Garden in Ottawa. We caught up with Courtney in her backyard



Courtney Flood

When did you first start gardening?

I was at university when I first started gardening. I had a 1-bedroom apartment with a charming rooftop terrace. It wasn't a huge space, but I was able to fill it with pots and railing planters to grow container-friendly herbs, peppers and tomatoes. I think it's amazing to see a tiny seed grow to a plant that produces a bunch of vegetables! From there I kept growing my gardening space each year. I love the challenge of experimenting with new crops and adapting to what works and doesn't for my tiny micro-climate and working with the changes in weather and climate from year to year.



Do you have any tips for people who want to start their own gardening journey?

Grow something you like to eat, do a little research on how to grow those plants, consider how much sun you're getting when selecting plants, and always be experimenting. Sometimes, for whatever reasons, things just won't work in your particular garden. I would also recommend taking notes. I often miss this step, but when I do manage to do it, I'm so grateful to myself the next year.

What are you most looking forward to this gardening season?

I like finding ways to fit more into the garden and to grow things that fit my busy lifestyle. Lately I've been growing a pole variety of cranberry (drying) bean called Taylor Horticultural. I've been planting it in the tiniest spaces, anywhere I can get away with vertical growing. I don't have to worry about picking it quickly before the beans get tough, and it's something that will store all winter. They are also very beautiful with red-speckled pods and beans.

What is Canadensis?

Canadensis is a non-profit organization that is looking to build a National Botanical Garden in Ottawa. Canada is the only G7 country that doesn't have a botanical garden in its Nation's capital. The name "Canadensis" is a taxonomy term which denotes a species as being "of Canada." We would like Canadensis to be a beautiful space for Canadians to visit, a way to showcase Canada's native species, and help further education and research.

How can the rest of us get involved with Canadensis?

Becoming a member is the best way to show your support and stay in the loop. We also have volunteer opportunities ranging from Board Directors, to helping to raise tree seedlings for our Native Tree nursery, to various gardening tasks for our site.

[Visit our website](#)

Section 6

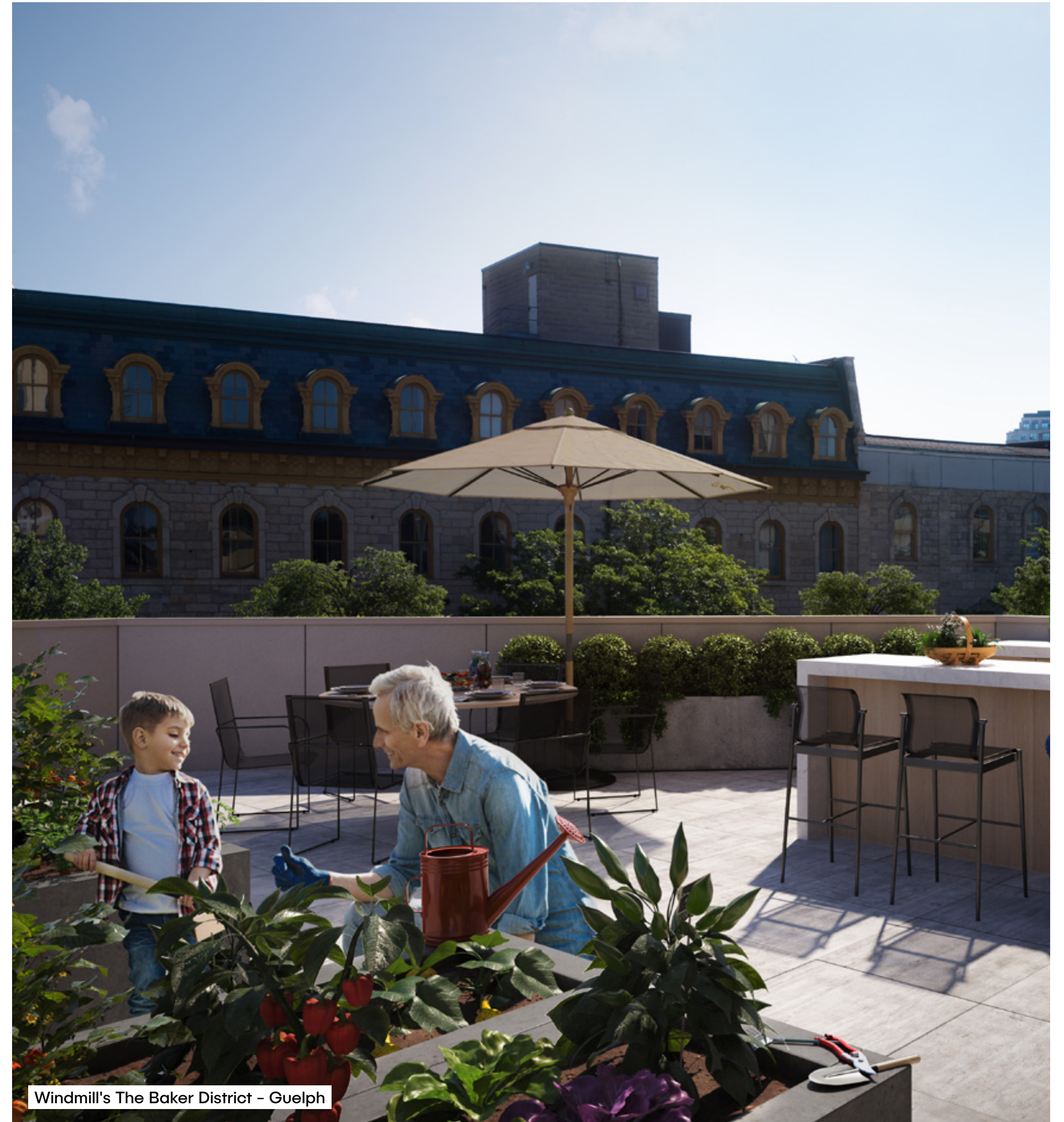
What's Next



Governance

Materiality

We recognize that social and planetary conditions have continued to evolve since we first published our Sustainability Strategy in 2022. In 2025, we will review the 10 One Planet Living Principles. This will confirm alignment between sustainability and our overall business strategy and ensure we are continuing to place the right priority on each of the 10 One Planet Living topics.



Projects

Reducing Carbon

In 2025, we will invest heavily in optimizing how we deliver Zero Carbon on projects. We are in the process of developing a costing study to better understand the costs of our net-zero commitments, and we expect to report on this next year. We are also exploring prefabricated envelope solutions to reduce embodied carbon and improve energy efficiency.

Carbon Reporting

In 2025, we will shift to “carbon intensity” to report our overall carbon footprint. This better aligns with our science-based targets and accounts for the fact that in any given year, we have projects at different stages, from pre-construction to full occupancy.

Building Certifications

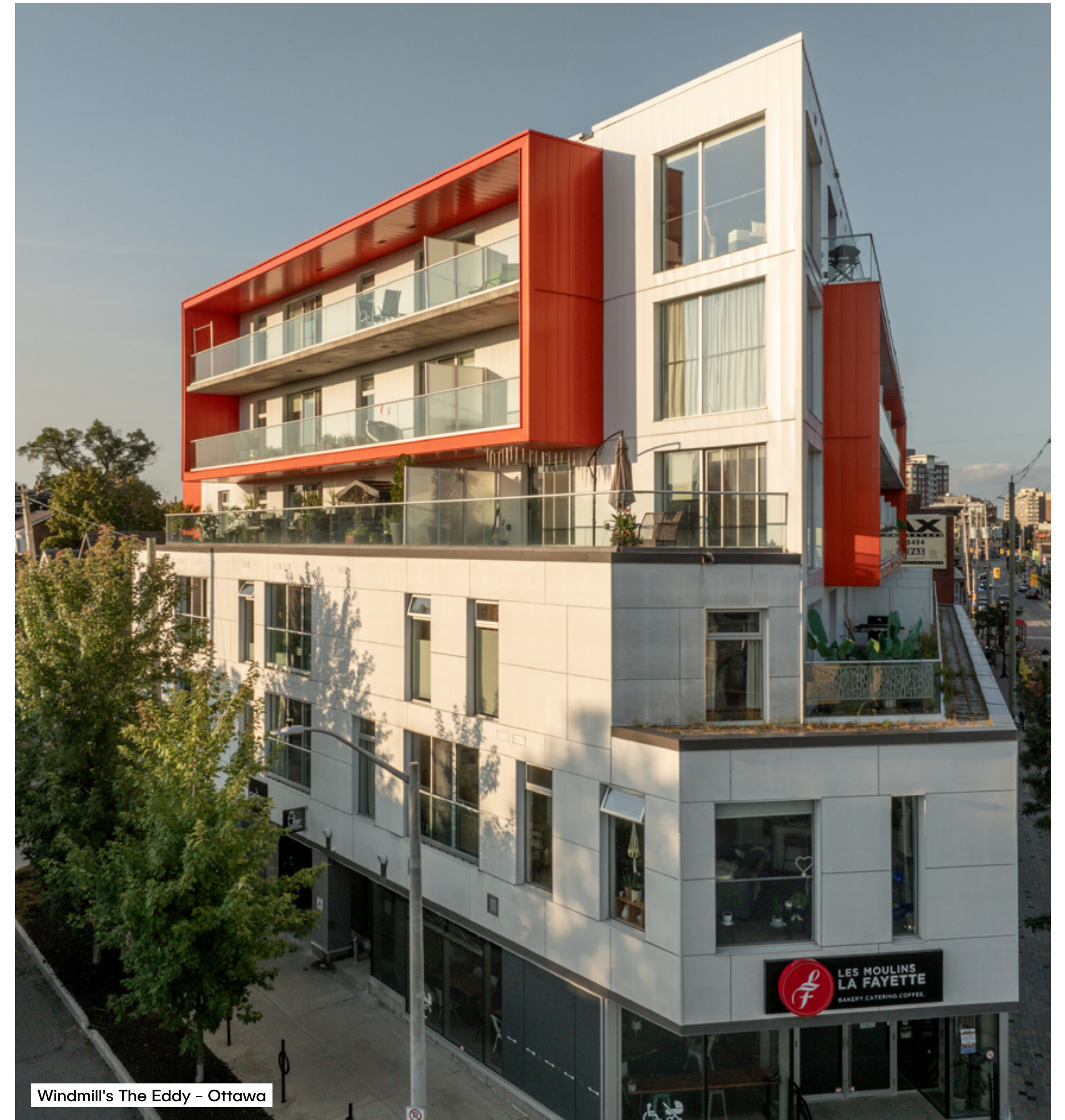
We will be reviewing our current commitments to building certifications. In particular, we intend to weigh the value of multiple certifications/endorsements relative to effort.

Environmental Systems Management

We are looking to review and expand our EMS beyond the Windmill Impact Standard, to include corporate initiatives related to One Planet Living and GRESB compliance.

Affordable Housing

We will continue to refine our approach to Affordable Housing and to share lessons learned on 2444 Eglinton and our other affordable housing initiatives with our industry and municipalities with the aim of boosting impact.



Windmill's The Eddy - Ottawa

Workplace

Wellbeing Survey

To address survey feedback, our planned actions include: creating or updating descriptions and accountabilities for all roles; hosting a workshop on Best Practices for Feedback; and developing a Corporate Workplan to identify priority projects, owners and deadlines.

Sustainable Procurement

We will explore sustainability credentials of potential service providers. This was on our target list for 2024, but last year we primarily focused on working through challenges with supplier sustainability related to our development projects.

Knowledge Sessions

We will continue to deliver quality knowledge sessions for staff, drawing on staff members and inviting industry partners, wherever possible, to create content.

Local & Sustainable Food

We will continue to focus on food, with our knowledge session content, company volunteering, January Vegan Challenge, and Wednesday catered vegetarian lunches.



Industry

Industry Leadership

Current Working Groups will report to the company and submit papers on key findings to conferences to help shape industry innovation. We will also continue to contribute to the growth and development of our industry through conferences, speaking engagements and thought leadership activities.

Consulting

In 2025, Urban Equation will expand our zero-carbon advisory line with the intention of sharing our expertise in designing zero carbon buildings, communities, and energy systems to create opportunities and drive impact more broadly in the market. In concert, Urban Equation will also launch a new development-advisory service that will help clients make more informed, sustainable real-estate investments.



Windmill's Cathedral Hill - Ottawa

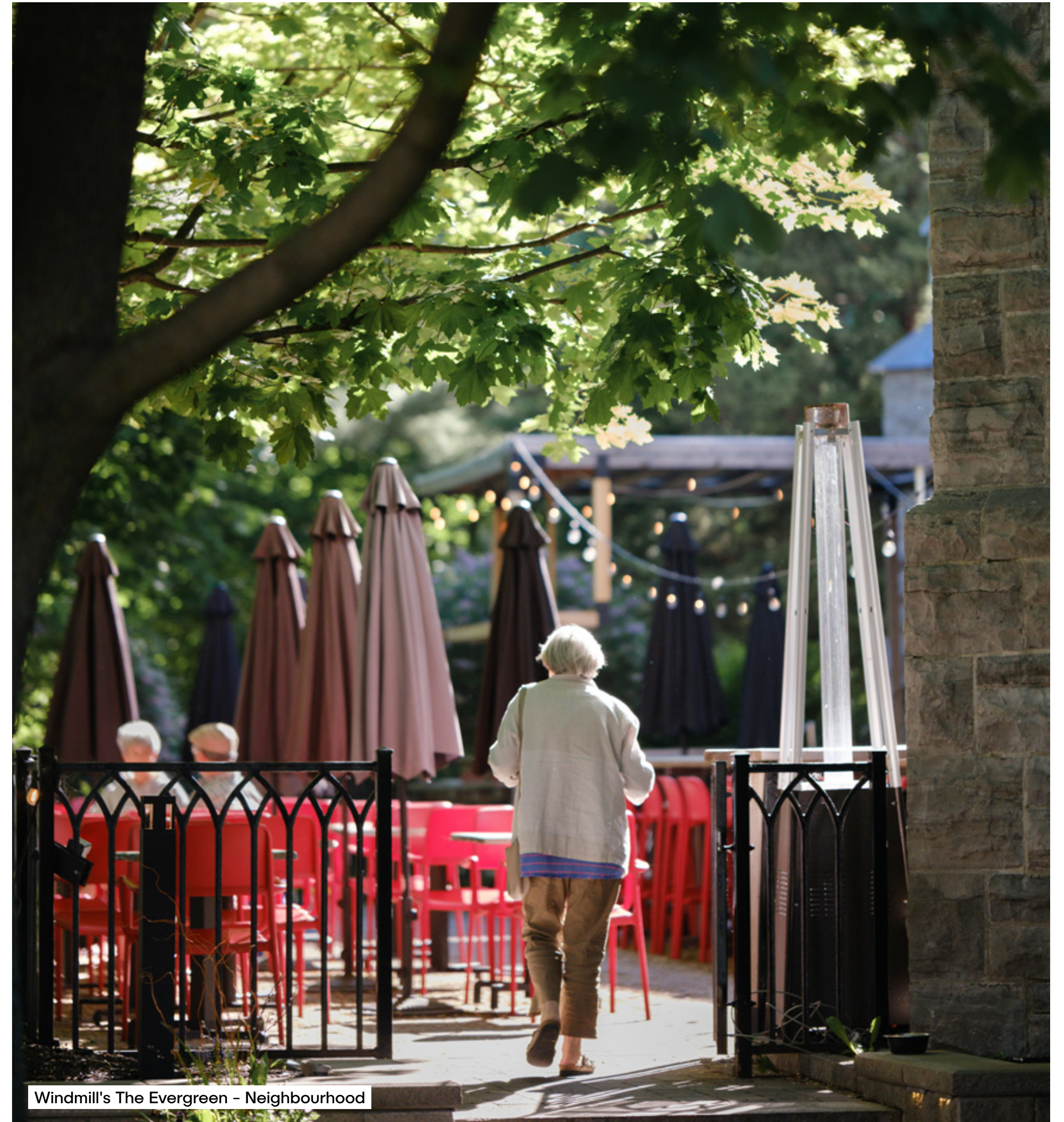
Homes & Communities

Community Benefits

We will continue to refine our Community Benefits Program. The program will formalize our community engagement approach and define core aspects of our project level Community Benefit Plans and Friendship Agreements.

Resident Lifestyle

Our Resident Lifestyle Working Group will continue to explore the best ways to enhance the resident experience. Options being considered include: educating residents about their building's green features and active community spaces; creating a dashboard to communicate the building's sustainability performance; and enabling residents to share information about their personal sustainable lifestyle.



Windmill's The Evergreen - Neighbourhood

**We Stand for
a Better Future.**

WindmillDevelopments.com