

# Partnerships Projects Progress

May 2026

**Windmill Group of Companies**  
**2025 Sustainability Report**

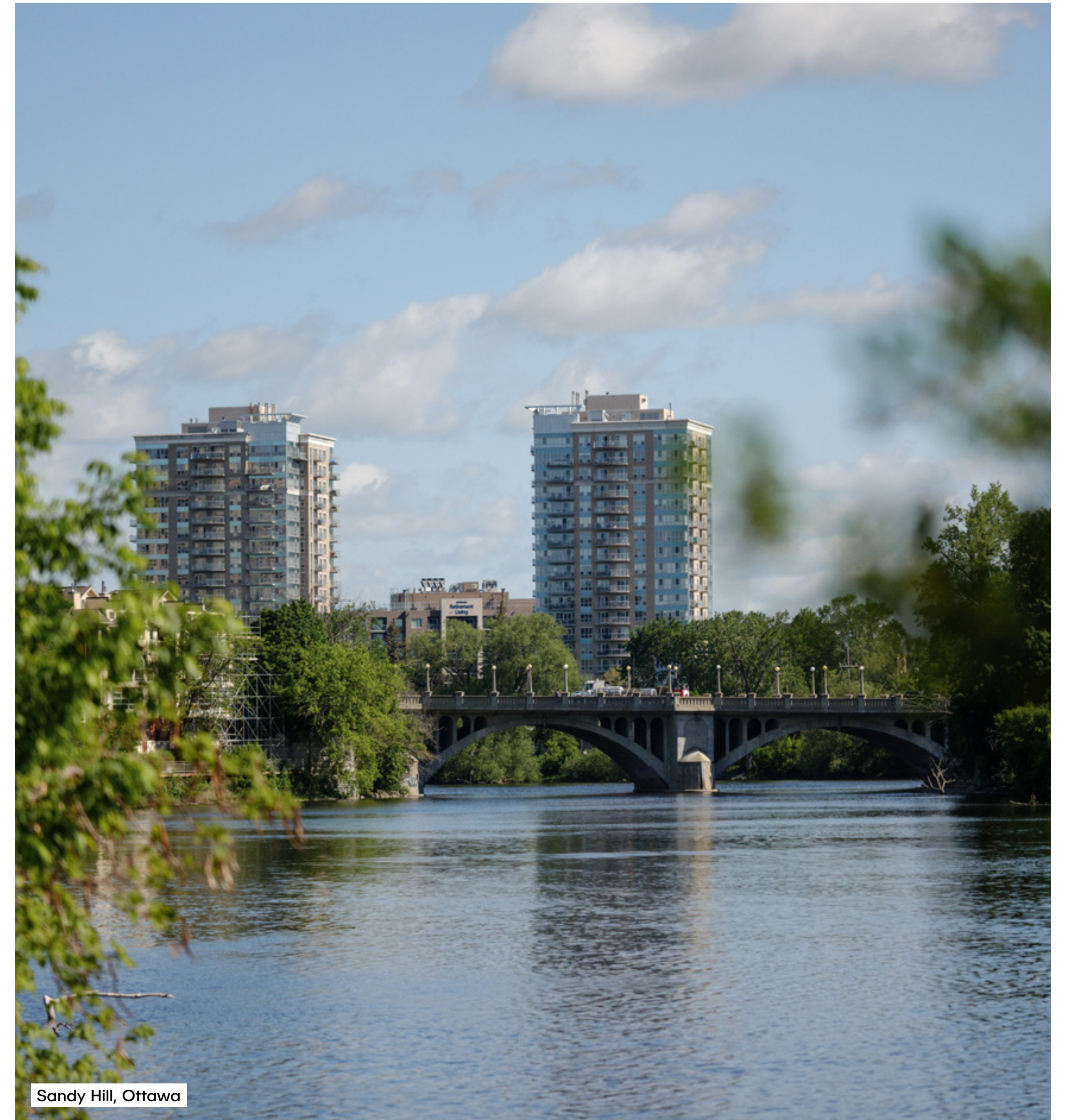
**windmill**

**URBAN  
EQUATION**

 **One  
Planet  
Living®** | Global  
Leader 2026

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# 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, 2025
- ▶ 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?

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Sandy Hill, Ottawa

# Section 1

## Message from the Partner Group



# Section 1

## Summary

**In 2025, the Windmill Group of Companies committed to doubling down on impact.**

**Through our partnerships and projects, we demonstrated that progress towards building better can still be made, even in difficult economic and geopolitical times.**

**Despite obvious challenges, 2025 was a watershed year for Windmill. By leaning into sustainability, instead backing away from it, we created some of the most interesting and innovative multi-residential projects Canada has ever seen and paved the way for others to follow suit.**

# Partnerships. Projects. Progress.

In our 2024 Sustainability Report, we committed to doubling down on impact in 2025.

At a time when many in the industry were taking their foot off the gas, we committed to staying the course.

This meant maintaining our industry leadership, strengthening partnerships, and improving our execution on projects, all with the goal of stretching towards even greater impact.

This is possible for the Windmill Group of Companies because impact is an integral part of our DNA. We've been doing this work for decades, and we'll continue to do it, because we've seen time and again the value of delivering impact, regardless of industry trends.



## Partnerships Forging strategic relationships

Windmill has a long history of working with others – investors, institutions, social enterprises, other real estate developers, public sector entities, governments, and Canadian industry players – keen to help us deliver impact and innovation on our projects.

In 2025, we continued to focus on partnerships, strengthening long-standing relationships and building bold new ones.

These included creating preferred supplier agreements with Intelligent City – the made-in-Canada manufacturer of one of the most advanced industrialized housing solutions currently on offer in North America. It also included a partnership with Diverso Energy, our supplier for geothermal, the default alternative energy source we've long specified for heating and cooling on our

communities to reduce operational carbon from energy use. We also developed inter-sectoral partnerships with several organizations working towards delivering much-needed affordable housing projects in some of Canada's largest centres. When it comes to housing delivery, our team of private, non-profit, and government partners have created an industry-shifting precedent.

In particular, we are supporting Nesting Ground, a new non-profit real estate developer committed to delivering affordable housing at scale through partnerships with government, private capital, and community housing providers.

Whoever we partner with, and whatever the project looks like, our aim is always the same: to successfully navigate market realities, delivering not only sound financial results but also positive social and environmental impacts.

# Partnerships. Projects. Progress.

## Projects

### Building Faster and Better

2025 saw us execute on our commitments despite market turmoil. We delivered innovation with two landmark projects: Hälsa at 230 Royal York and 2444 Eglinton.

At Hälsa, we created a proof-of-concept for prefabricated mass timber mid-rise building, demonstrating how this modern method of construction could be leveraged to reduce cost, embodied carbon, and construction time.

At 2444 Eglinton, which broke ground in late 2025, we demonstrated that affordable housing can be delivered at scale and in record time. As the first private sector-led site under the City of Toronto's *Housing Now* program, this project gained zoning approval in a mere 69 days, a new record for the City of Toronto.

By leaning into innovation and sustainability, we've found excellence in execution. Our projects have proven it is more effective and more financially feasible to bake sustainability, including low embodied carbon, into a project from the start.

All of this is work Windmill and our partners are immensely proud of.

## Progress

### Shifting our Industry

We've learned that innovation doesn't happen in a straight line – it goes through a process of cycles.

In challenging economic times, it's tempting to turn away from sustainability, to treat it as optional or value-add. But it's only by staying the course and maintaining a clear



commitment to sustainability, that Windmill has been able to get better at what we do.

This past year, for example, our team delivered a Zero Carbon costing study for operational carbon, allowing us to improve our delivery instead of diluting our ambition.

On affordable housing, we know there's a need to build more units and drive costs down. That's why we mapped out an approach that relies on a repeatable prefabricated housing model to deliver the affordable housing our country needs.

For more than 20 years, Windmill's been on the edge. Doing a lot of heavy lifting. Constantly and creatively devising innovative means to transform the way we build and live in Canada.

We've definitely made progress, but we've always known we can't possibly shift the industry on our own.

That's why we're so excited by Build Canada Homes, introduced by the Federal Government last in 2025. One of BCH's aims – to catalyze the housing industry to build differently – is the very work Windmill has been doing for the past 20+ years.

Building better is not just the right thing to do for people and our planet. It's the path towards a more effective, efficient and productive housing industry.

This is a crucial moment. The market, the mandate, and the momentum seems, at last, to be aligning. Let's not waste this opportunity.

# Section 2

## Sustainability Highlights



# Section 2

## Summary

**2025 showed that strong partnerships and innovative projects can create the kind of progress we need in our industry.**

# Partnerships



2444 Eglinton, Toronto

## Co-operative Housing Federation of Toronto

Partner on 2444 Eglinton, Canada's largest new co-op housing development in a generation.

## CreateTO

Partner on 2444 Eglinton. CreateTO is a City of Toronto agency established to manage its portfolio of real estate assets.

## Ottawa Community Housing

Affordable Housing partner, with Windmill as Development Manager, on Riverside, a new mixed-income mass timber community.

## Nesting Ground

A new non-profit real estate development partner dedicated to delivering sustainable, mixed-income affordable housing.

## Affordable Housing Guarantee Pool

An innovative financing structure created specifically for affordable housing and intended for national scale.

## Intelligent City

Strategic supply partner for a made-in-Canada, mass timber solution on Hälsa 230 Royal York Road.



# Projects



## Korean Church & Parkway House

Progressed both through design and development to tender.

## Riverside

Historic land deal signed to build 401 housing units on federal land in the National Capital Region.

## Climate Adaptation & Zero-Carbon Community Energy Planning

Over 5,000 acres of future urban development advisory delivered by Urban Equation.

## Courcelette

Completed construction August 2025. Occupancy began September 2025.



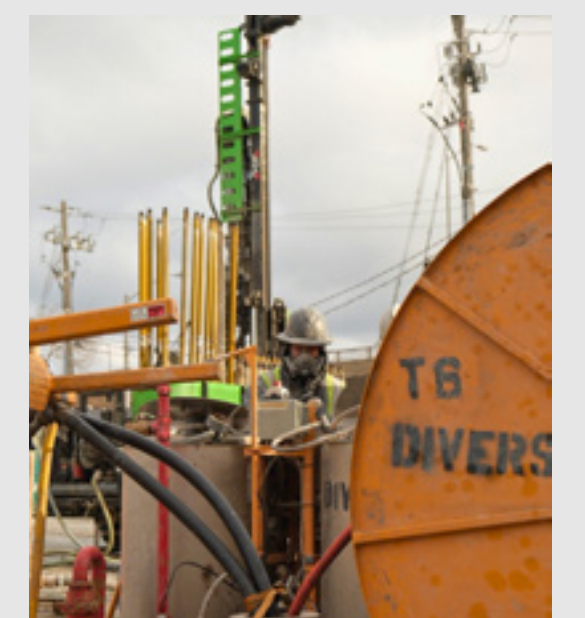
## Hälsa 230 Royal York

Topped off end of 2025.



## 2444 Eglinton

Broke ground and began geothermal drilling November 2025.



# Progress



Hälsa 230 Royal York, Toronto

## Modern Methods of Construction

Hälsa 230 Royal York is a repeatable model for the future – a more efficient, effective, productive construction industry.

## Embodied Carbon

Hälsa 230 Royal York is the first complete building to exceed Windmill's embodied carbon target.



Hon. Rob Flack, Minister of Municipal Affairs & Housing

## Knowledge Sharing

50+ tours of Hälsa: all levels of government, industry peers, non-profits, and impact investors.

## Stone Abbey

Award of Merit in Infill, City of Ottawa Heritage Awards.



## Jonathan Westeinde

Lifetime Achievement Award, CAGBC.



# Section 3

## The Windmill Group of Companies



# Section 3

## Summary

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

**Starting with Vancouver's Dockside Green in 2003, Windmill has been a leader in delivering complex, sustainability-led real estate by integrating disciplined capital, execution excellence, and deep partnerships with governments, non-profits, and communities.**

**We translate purpose into profitable projects that perform across market cycles.**

# The Windmill Group of Companies

The Windmill Group of Companies operates on three levels.

## Developments

**Windmill Developments, a for-profit real estate development company.**

As a developer, Windmill acts in one or more capacities: development manager, development partner, or lead developer. Regardless of the role, Windmill focusses on two complimentary imperatives: meeting market realities while maximizing social and environmental impact.



## Advisory

**Urban Equation, a real estate and sustainability consultancy.**

As a consultancy, Urban Equation was created as a way for Windmill to share its knowledge, experience, and lessons learned on projects with the broader industry. The aim is to help shift our entire industry towards better social and environmental outcomes by fundamentally changing the way we build.

## Investment

**The One Planet Living Fund, a closed-end fund focussing on mixed-use development sites in major Canadian urban centres.**

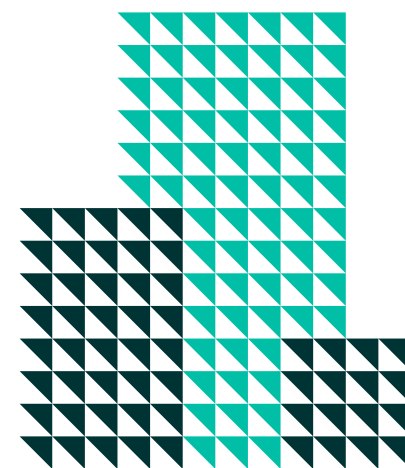
The One Planet Living Fund was developed by Windmill Developments in partnership with Epic Investment Service to deliver social, environmental, and market financial returns.



Hon. Minister Hodgson at Hälsa 230 Royal York, Toronto

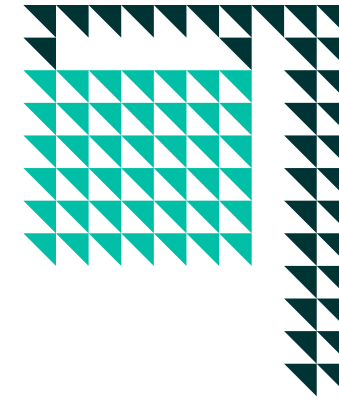
# \$5.2 Billion

Total Value of Developments



# 8.6 Million

Total Square Feet of Real Estate



Cathedral Hill, Ottawa



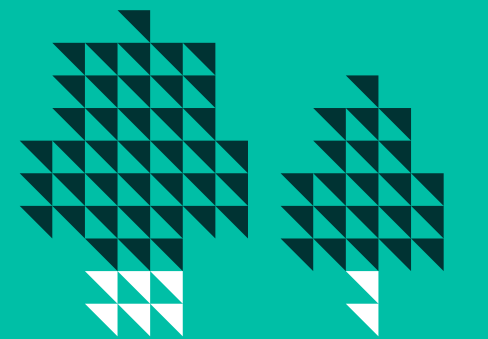
Groundbreaking event 2444 Eglinton, Toronto

# 1st

Company in the World Endorsed by UK-based Bioregional as a One Planet Living® Global Leader, 2023, 2024, 2025

# 100%

Zero Carbon on New Developments



# Strong governance drives our mission and purpose

To manage both risk and day-to-day operations, Windmill continues to adhere to a suite of policies governing compensation, internal controls, audit and risk management, code of conduct, disclosure, and majority voting. These policies are reviewed regularly and updated when necessary.

Our Director of Finance, Courtney Flood, works with group leaders to prepare business and operating plans for the Windmill Group of Companies. These plans consider standard business risks and opportunities, as well as specific ESG-focused risks and opportunities. Courtney is responsible for preparing regular operating and financial reports for review by the Leadership Team.

In 2025, we created a new Advisory Board to help us drive innovation and to offer seasoned insight into our group of companies' varied priorities.



# Our Philosophy

Building a better world together



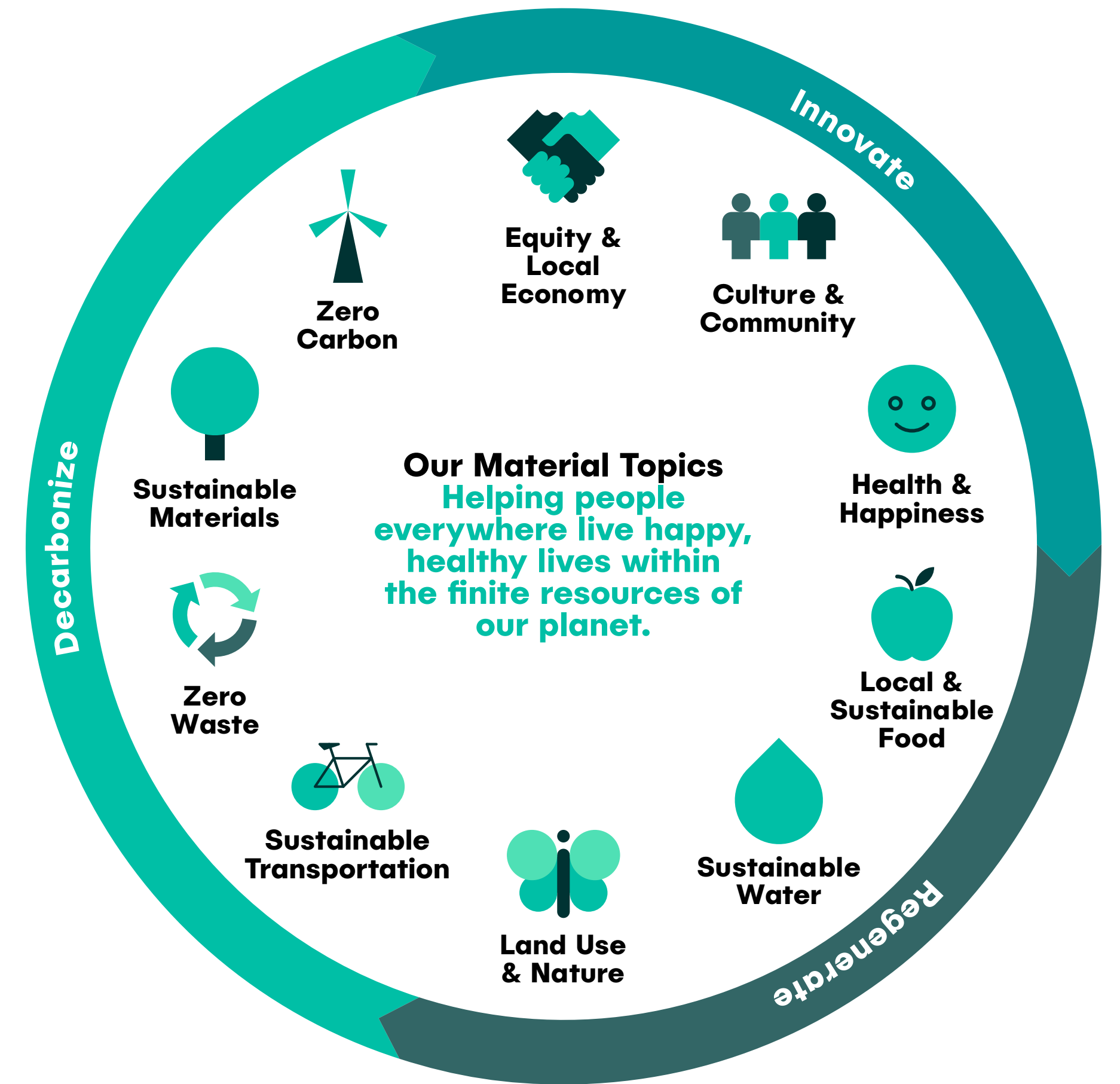
**We value**  
 ▼ Community  
 ▼ Co-operation  
 ▼ Co-creation

**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



# Section 4

## Our Sustainability Strategy



# Section 4

## Summary

**It is next to impossible to separate Windmill's Sustainability Strategy from our Corporate Strategy. That's because sustainability was baked into Windmill's DNA from Day 1.**

**Without labelling it as such, Windmill was an early adopter of integration – sustainability factors into every Windmill business decision – and double-materiality – social and environmental impacts have always mattered as much to Windmill as financial results.**

**What Windmill believed at the start, still holds true today: caring about people and the planet, as well as profit, makes all three outcomes better.**

# 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 environmental 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.

# We are a One Planet Living<sup>®</sup> company

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 into Windmill's Corporate Strategy. Our approach to corporate sustainability reporting 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 two partners as well as representatives from the corporate communications, project, advisory and culture teams. The Council sets annual priorities and assigns budgets for work.



At the outset of 2025, we had set up **Working Groups** to deliver agreed upon priorities as defined by the One Planet Living Council. Over the course of the year, we pivoted to a tighter model for delivering priority projects. While the Zero Carbon Working Group was in place and delivered our first Zero Carbon Costing report, no other working groups were formally active in 2025, as all other priority projects were delivered by the Partner in Charge and a One Planet Living Strategy Project Manager. This shift in delivery model proved to be more efficient for delivering internal impact projects.

Going forward, the mandate of the One Planet Living Council is to prepare an annual plan that identifies priority initiatives across all 10 One Planet Living principles. The plan will be approved by the Leadership Team. The partner in charge is accountable for delivering the plan, and a project manager will be responsible for delivering each initiative. We will consult quarterly with the Council to review progress and agree to any workplan changes.

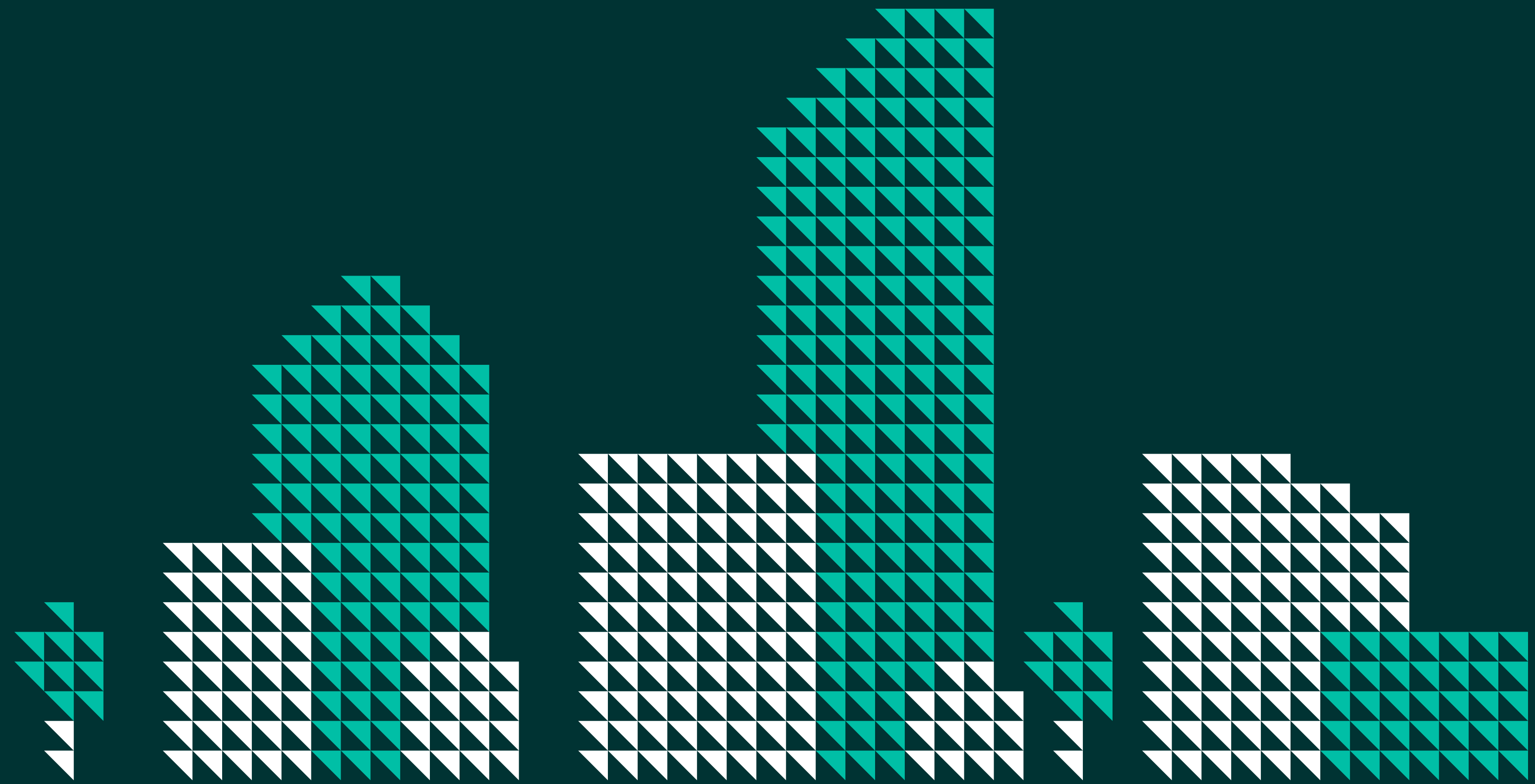
# Section 5

## Where We Make Our Impact



# Section 5.1

## Our Projects



# 2025 Snapshot

**In Toronto, we completed the envelope and topping off on Hälsa 230 Royal York – a project that ticks all the boxes for the new *Build Canada Homes* program.**

**We also broke ground and began drilling for geothermal on 2444 Eglinton, the first private-sector led site under the City of Toronto's Housing Now program. On Courcelette, we completed construction and began occupancy in September.**

**In Ottawa, we progressed through design and development to tender on both the Korean Church and Parkway House projects, and we signed a land deal for Riverside, an important project in partnership with Ottawa Community Housing.**

# Approach

## Living within the finite resources of our planet

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

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 one of the most material for Windmill.** Our developments need to be compatible with a zero-carbon future. This means targeting not only zero operational



Arch Lofts, Toronto

carbon but also embodied carbon. For developments begun in 2022 or after, it also means zero on-site combustion.

Building on the standardized zero carbon approach developed in 2023, the **Zero Carbon Working Group** shifted gears to focus on the cost effectiveness of our Zero Carbon strategy. We also saw the value in sharing this data with the market to assist in collectively moving the industry forward.

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 230 Royal York, 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.

# 2025 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, along with regeneration and innovation.



## Science-based Targets

Windmill has committed to using science-based targets. These targets define how quickly we need to reduce carbon to meet the Paris Agreement to limit global warming to 1.5°C above pre-industrial levels.

We used the Science Based Target Buildings Tools to set our operational and embodied carbon targets. Our baseline year, 2020, was informed by the carbon performance from The Plant, one of our completed projects.

## Total Carbon vs. Carbon Intensity

We have decided to focus on carbon intensity as opposed to total carbon. This is because over 95% of our total corporate emissions are from the impact of our completed development projects each year, and our project pipeline is fluid. In any given year, new projects may be starting construction while others are being completed and occupied. 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.

# Operational Carbon

## Trending in the right direction

### Decarbonization Curve

Our comprehensive analysis shows that we are trending in the right direction. Figure 1 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.

Projects are added to our reporting once they have begun construction. In line with industry best practice, we have calculated the operational carbon intensity of each project using combustion intensity emission factors for Ontario from Canada’s National Inventory Report for the year that construction began. We also compared each project against our baseline project of The Plant by using its emission factor to track progress and direction over time. We will update emissions factors for projects which began construction in 2023 or later to reflect the final emissions factors for the year as they become available in the National Inventory Report.

### Strategies to reduce operational carbon from energy use include:

- ▶ Geo-exchange as the default source of heating and cooling; if regulations prevent geo-exchange, we use air source heat pumps
- ▶ Heat pumps for residents’ domestic hot water
- ▶ High performance building standards, such as Tier 2 of the Toronto Green Standard or the Ottawa High Performance Building Standard (as applicable) for targeted energy efficiency

### Operational Carbon Intensity

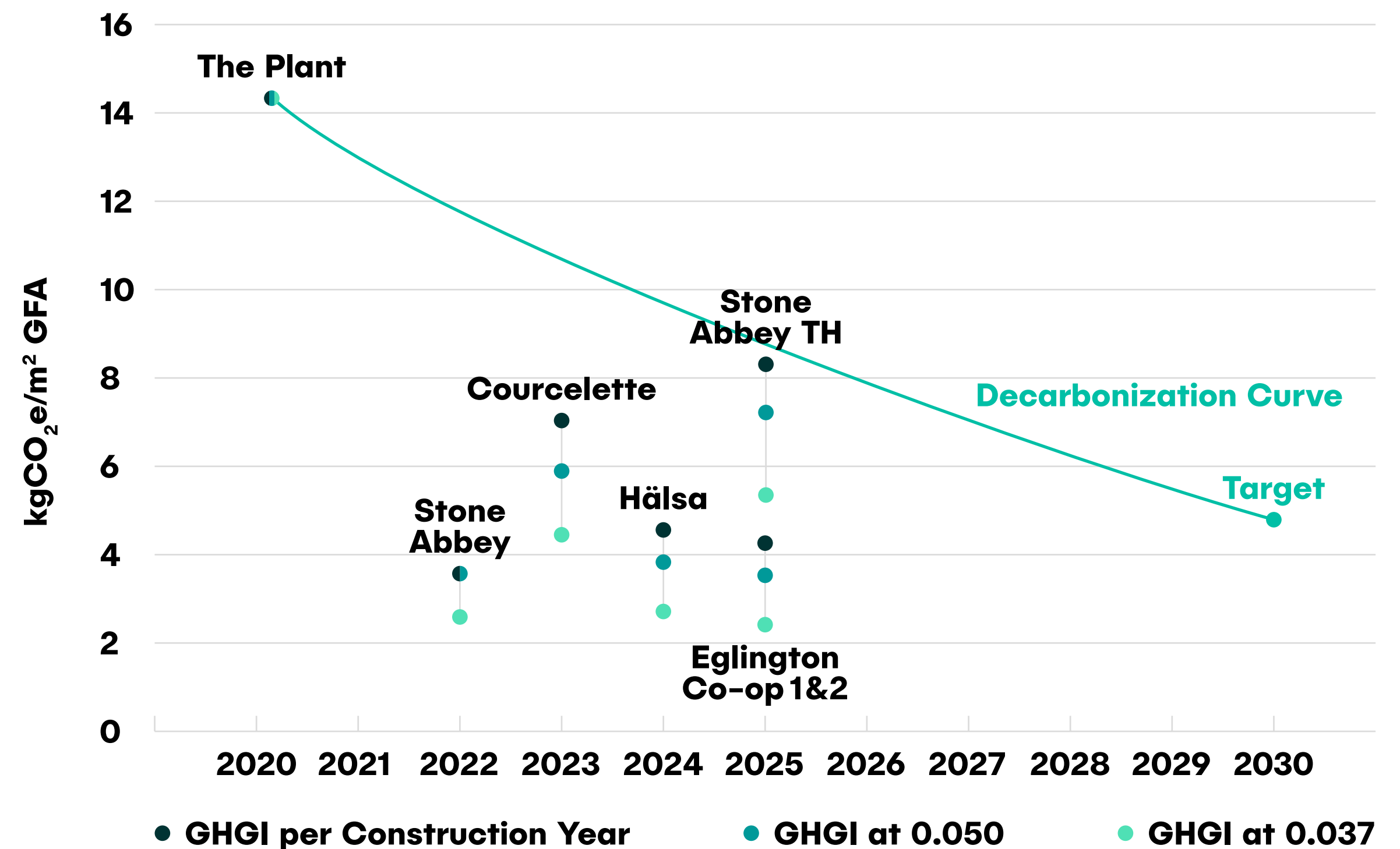


Figure 1: Operational Carbon Trend for Windmill Development Projects

# Embodied Carbon

## Early Stages

### Decarbonization Curve

Figure 2 shows the embodied carbon of Windmill’s projects plotted over time against our decarbonization curve.

Windmill saw early signs of success through the Hälsa mass timber project which entered construction in 2024. However, we are in the process of developing a strategy to meet our embodied carbon targets for our portfolio of tall buildings (i.e. buildings over 18 stories). That’s because these projects (like 2444 Eglinton which entered construction in 2025) are currently using concrete structures.

In 2026, we will continue to explore pathways to enable our tall buildings to come in line with our 2030 target.

Note: Stone Abbey Townhomes LCA was not undertaken at the time of reporting and will be discussed as part of next year’s reporting.

### 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

**392 kgCO<sub>2</sub>e/m<sup>2</sup>**

**Portfolio for projects entering construction since baseline year**

### Total Embodied Carbon Intensity

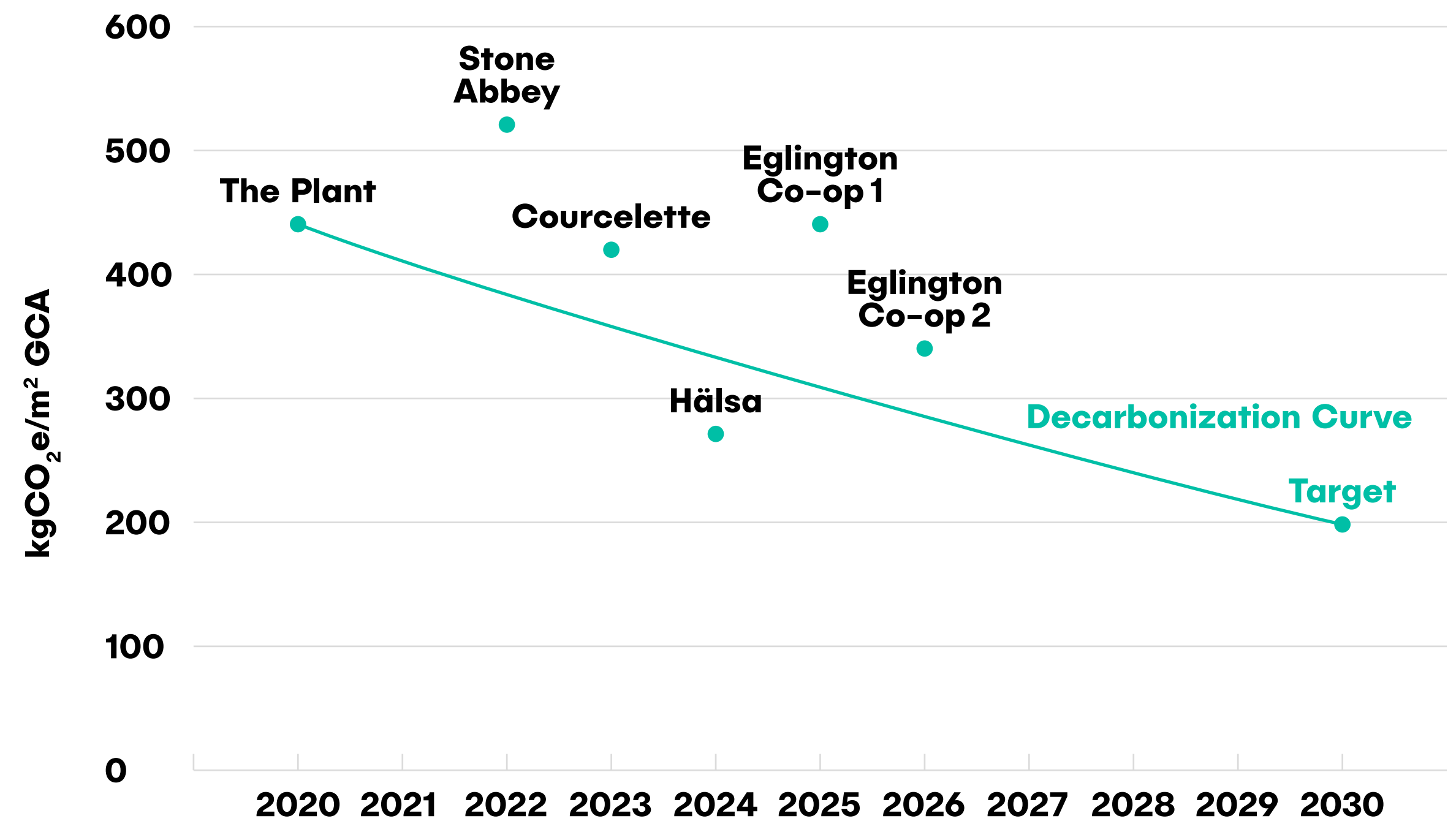


Figure 2: Embodied Carbon Trend for Windmill Development Projects

# Courcelette Moving In

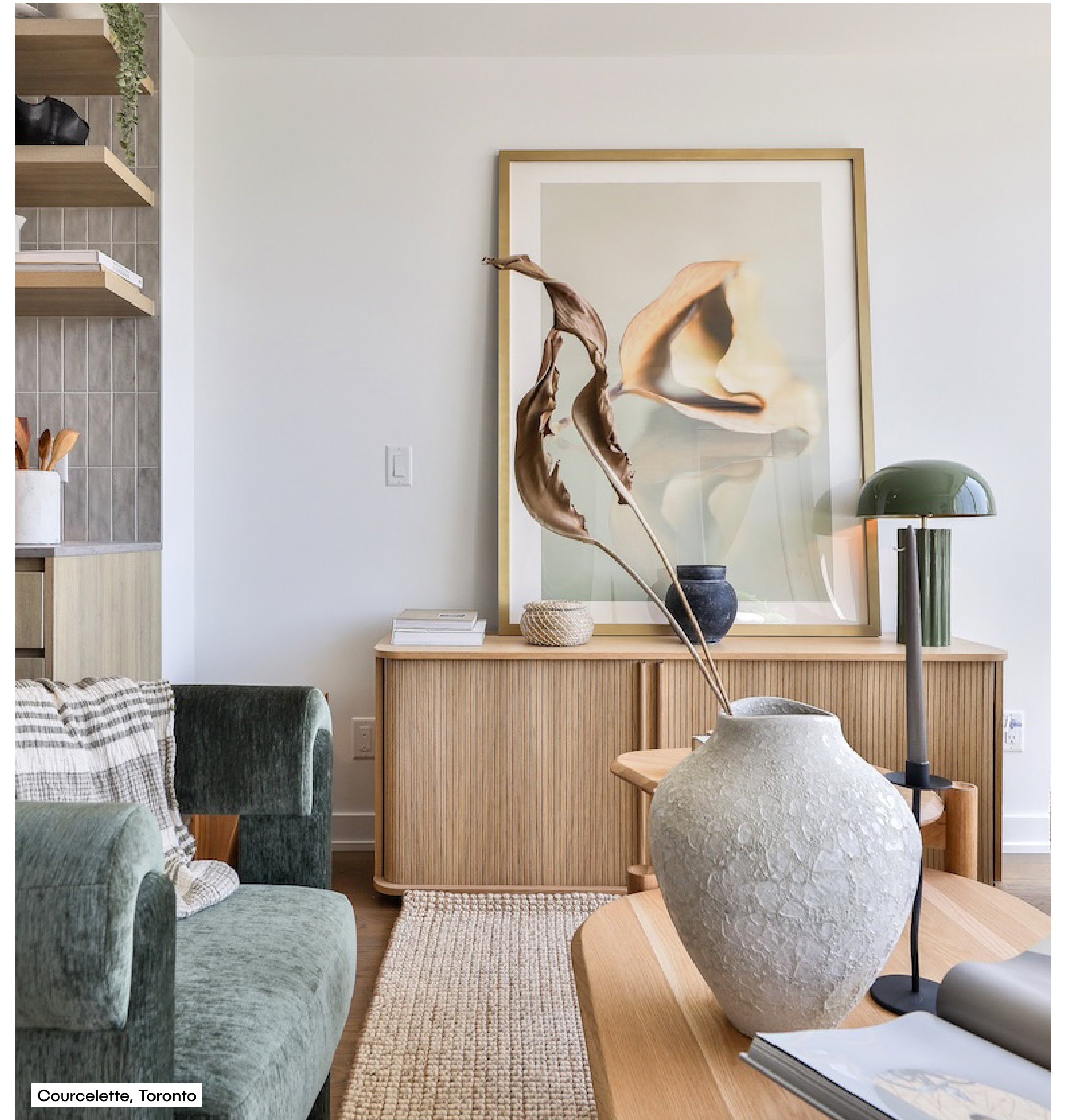
Once Courcelette construction was completed in August 2025, it didn't take long before residents were moving into their new homes.

Courcelette features a high-performance building envelope and a geo-thermal system for heating and cooling. The building has electric vehicle chargers and infrastructure, anticipating and encouraging the transition to a low-carbon economy.

By design, Courcelette is a bike-centric development. Among the many features planned to encourage active transportation are a dedicated bike entrance to the building, a bike repair/wash station, and at least one bike parking space per unit.

### At a glance

- ▼ 8 storeys
- ▼ 56 units
- ▼ Designed to Toronto Green Standard Tier 2 and LEED Platinum



Courcelette, Toronto

# Spotlight on Geothermal Windmill as an early adopter

Windmill was an early adopter of alternative heating and cooling.

We first used geothermal on The Eddy, completed in 2016, but our journey with low-carbon heating and cooling technology actually began over a decade before.

In 2003, we completed our first project, Dockside Green in Victoria. As North America's first community to be LEED Platinum-certified, Dockside Green features a zero-carbon designed District Energy (DE) system.

Designed in the early 2000s as one of North America's most ambitious sustainable communities, Dockside was centered around a district energy system powered by waste wood biomass to provide low-carbon heating and hot water. While this innovative system successfully demonstrated a bold

vision for climate-friendly infrastructure, it proved difficult to operate reliably and cost-effectively at a small scale. Today, the district energy network efficiently serves the community, but its energy source is no longer renewable. However, there are active plans in place to shift it back toward low-carbon sources in the future.

Dockside Green's journey highlighted an important lesson in sustainable development: building shared energy systems can provide tremendous long term value. The key to successful implementation is staging the capital spend as much as possible to align with the development's absorption. This lesson, and Dockside's further success – in addition to its LEED Platinum status, the development was

## How does geothermal work?

Geothermal systems use the Earth's natural energy to provide reliable heating in winter and cooling in summer. Using drilling wells, the system taps into stable underground temperatures to move heat in to or out of a building, as the season requires.





Geothermal drilling at 2444 Eglinton

also chosen as one of 16 Clinton Climate Initiative Climate Positive developments worldwide –motivated us to continue exploring, experimenting with, and ultimately implementing other low-carbon heating and cooling technologies, particularly geothermal.

By 2010, ground-source geothermal systems were in use across Canada for heating and cooling, supported by federal programs and deployed in residential and commercial building applications. However, adoption in multi-unit residential buildings remained limited, with most installations concentrated in single-detached homes and only a small number of project-specific MURB applications.

Fast forward to 2016, and The Eddy earned the distinction of not only being Windmill’s first project to specify geothermal heating and cooling, but also one of the first mid-rise residential buildings in Ottawa to use the technology.

Geothermal has experienced significant growth over the last decade. As Tim Weber, Co-Founder and CEO of Diverso Energy, noted in a February 2026 LinkedIn post:

“A critical mass of developers has now incorporated geothermal infrastructure into buildings – and like the results. Geothermal is no longer a novelty, but a new industry norm. And when something becomes a norm, the question stops being whether to do it

and starts being how to do it well, repeatedly, and at scale.”

Windmill has been using geothermal on most of its projects since 2010 and is committed to using it on future projects, site permitting. Our preferred supplier is Diverso Energy.

Again, to quote Diverso’s Tim Weber:

“A portfolio-based partnership changes the equation. No need to reinvent contracts for each new project. Teams can refine rather than relearn the process for each new project. Engineering, construction, and operations become standardized. The result is less friction, shorter timelines, and better outcomes – financially and operationally.”

## Geothermal The Windmill Timeline

### 2003

Windmill’s first project, Dockside Green, uses biomass district energy, setting the stage for future adoption of low-carbon heating and cooling technology.

### 2010–2016

The Eddy, in Ottawa, is Windmill’s first project to use geothermal heating and cooling. It is one of the first residential projects in Ottawa to use this technology.

### 2017

Windmill breaks ground on The Plant, another Windmill project using geothermal, now Windmill’s preferred technology.

### 2025

Windmill begins geothermal drilling at 2444 Eglinton.

# Spotlight on Affordable Housing

In 2025, Windmill took an active role in contributing its private-sector expertise to help solve Canada's affordable housing crisis. Our multi-layered approach included strategic partnerships with affordable housing specialists and innovative financing.



## Innovative Financing The Affordable Housing Guarantee Pool

While non-profits may be keen to build affordable housing, for many, obtaining the necessary financing is still a big barrier to delivery. Without adequate backing, it's often difficult for non-profits to secure loans – even from government programs like CMHC (Canada Mortgage and Housing Corporation), which is mandated to finance affordable housing.

That's why Windmill supported the development of the Affordable Housing Guarantee Pool. This fund brings together financial support from investors, foundations, and family offices who want to make a positive impact. The guarantee pool enables better backing, giving lenders and government programs greater risk comfort when providing the funding needed to build affordable housing.

# Spotlight on Affordable Housing

## Strategic Partnerships CHFT and Nesting Ground

Windmill is also partnering with the **Co-Operative Housing Federation of Toronto (CHFT)** on 2444 Eglinton, a 2.88-acre site owned by the City of Toronto across from Scarborough's Kennedy Station.

At 612 co-op rental units, this project is delivering Canada's largest new co-op housing development in over 30 years.

Inter-sector partnerships like this – the project is the first private sector-led rezoning in the City of Toronto's Housing Now program – are proving that we can significantly move the

needle on affordable housing. For example, it took just 69 days for the project to obtain zoning approval from the City of Toronto. Typically, this process can extend over more than four years.

“In development terms, that is like breaking an Olympic record,” said Heather Tremain, Executive Director, CHFT Development Society.

“It's a model for how government can support affordable housing and demonstrates how ambitious we can be when government, for-profit developers and non-profits work together.”



We agree wholeheartedly. We welcome the opportunity to partner with other organizations working to solve Canada's affordable housing crisis

**Nesting Ground** is a new Canadian non-profit real estate developer. It was created to deliver sustainable, mixed-income affordable housing at scale through partnerships with governments, community housing providers, and private capital.

Nesting Ground partners with local community organizations to deliver affordable homes with appropriate supports. Under the business model, Nesting Ground will retain long-term non-profit ownership of the housing.

Led by Graeme Hussey, a nationally recognized affordable housing expert, Nesting Ground is currently active in Ottawa, Toronto, and Guelph and has a shovel-ready pipeline that could create 2,330 affordable homes for Canadians in need.

Windmill is proud to partner with Nesting Ground. By aligning our seasoned development execution with stable, long-term non-profit ownership, this strategic partnership reduces the usual risk associated with affordable housing and delivers housing that is financially viable, environmentally sustainable, and socially impactful.

# Stone Abbey Wins Ottawa Heritage Award

Stone Abbey won an Award of Merit in Infill from The City of Ottawa's Heritage Awards.

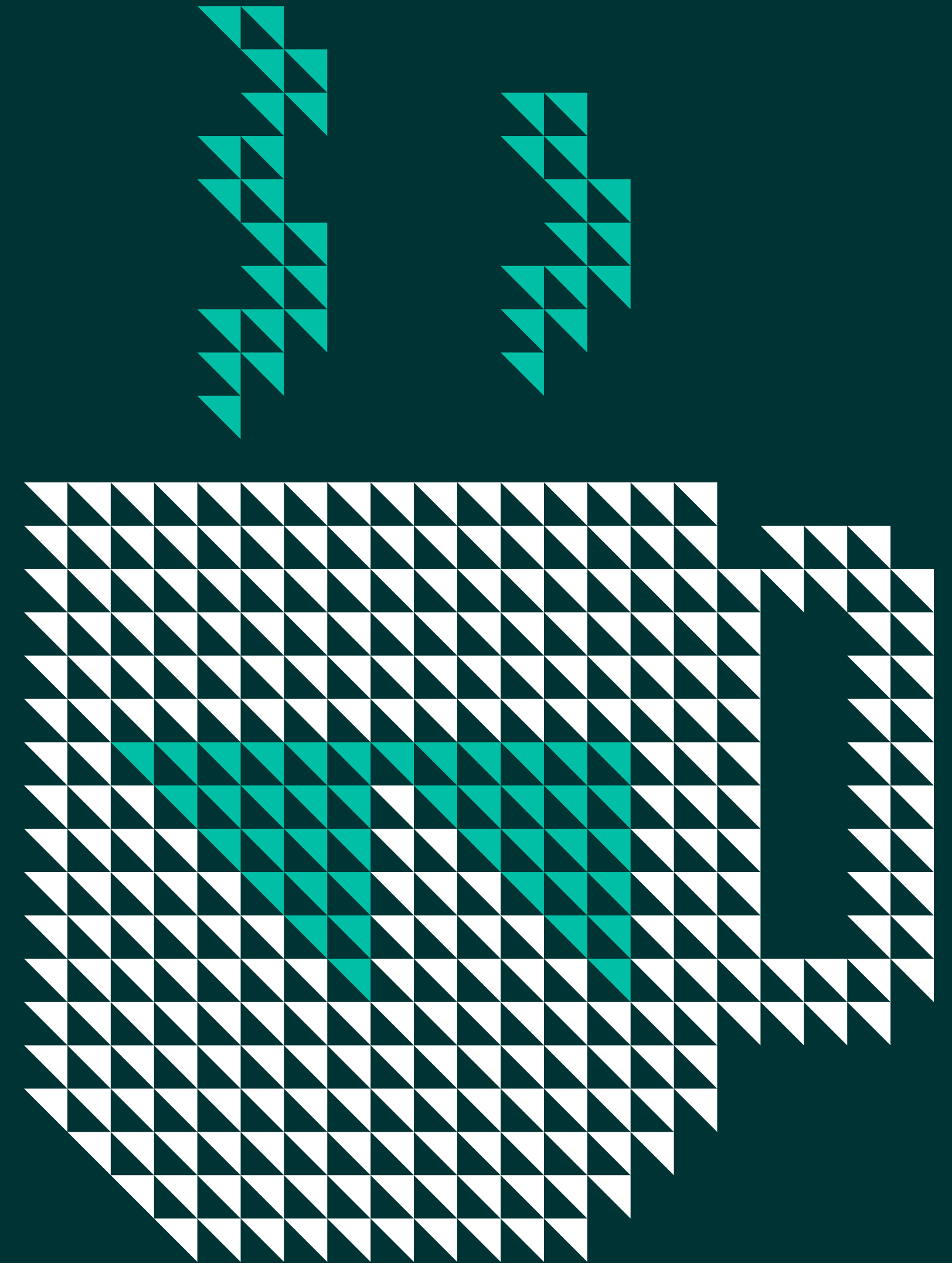
Held in November, in partnership with the Ottawa Urban Design Awards, these annual awards recognize outstanding achievements in heritage conservation. Stone Abbey was cited for sensitively considering the landscape and mature trees surrounding the site to distinguish between the existing heritage church and new build.



Stone Abbey, Ottawa

# Section 5.2

## Our Workplace



# 2025 Snapshot

**In 2025, we again gauged employee engagement and satisfaction through two surveys: the external third-party Gallup Workplace Survey and our internal Employee Wellbeing Survey.**

**On the Gallup survey, we achieved a score of 4.25 out of 5, exceeding our target minimum score of 4.0 for the third consecutive year. The Gallup Survey revealed that 87% of Windmill employees are satisfied with our company as a place to work, a slightly higher percentage than reported in 2024.**

**On the Wellbeing Survey, we scored 4.17, setting a new benchmark and again exceeding our target minimum of 4.0 out of 5.**

# Approach

## Inclusivity.

## Opportunity.

## Innovation.

We aim to create a happy, healthy company.

We believe in building an inclusive workplace, one where people can bring their whole selves and where everyone feels they belong.

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 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.

We also strive to create opportunities for people to connect over common and varied interests, like food, nature, culture, and health & wellness, and we encourage and empower our team to make healthy choices in both their work and home lives.



Team building, Ottawa

# 2025 Accomplishments One Planet Living Principles in Action



Team building, Toronto Islands

# Employee Engagement and Satisfaction

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 both surveys, our goal is to maintain a minimum score of 4.0. We've achieved this for the last three consecutive years. And according to the Gallup Survey, 87% of our employees are satisfied with Windmill as a place to work.

## Employee Engagement

**4.25/5**

Gallup Survey Score

**4.17/5**

Employee Wellbeing Score



**In particular, employees told us we're doing well in the following areas:**

### 1. Value and Mission Alignment

Employees consistently note that the company lives its values, demonstrates care for people, and maintains strong corporate and environmental principles.

### 2. Supportive, Collaborative Culture

Employees describe the workplace as warm, friendly, and non-competitive. They value teamwork, open communication, and positive relationships with managers who are supportive, trusting, and caring.

### 3. Work Life Balance and Flexibility

Flexible hours, hybrid work, remote options, and generous vacation approaches contribute to a strong sense of balance and autonomy.

### 4. Growth and Development

Employees appreciate opportunities for professional development, exposure to different parts of the business, and self-directed work.

### 5. Engagement and Community

Team lunches, fun activities, social events, and a focus on community and shared responsibility help strengthen connection and engagement.

### 6. Benefits and Employee Investment

Good benefits, attention to employee wellbeing, and programs that invest in people beyond project work reinforce the sense that the company cares.

We shared the results of the Gallup Survey with the Leadership Team in November 2025 and the whole team in December.

# 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.

Team building events in 2025 included volunteering opportunities, playful outdoor excursions, team lunches, and corporate strategy learning sessions.

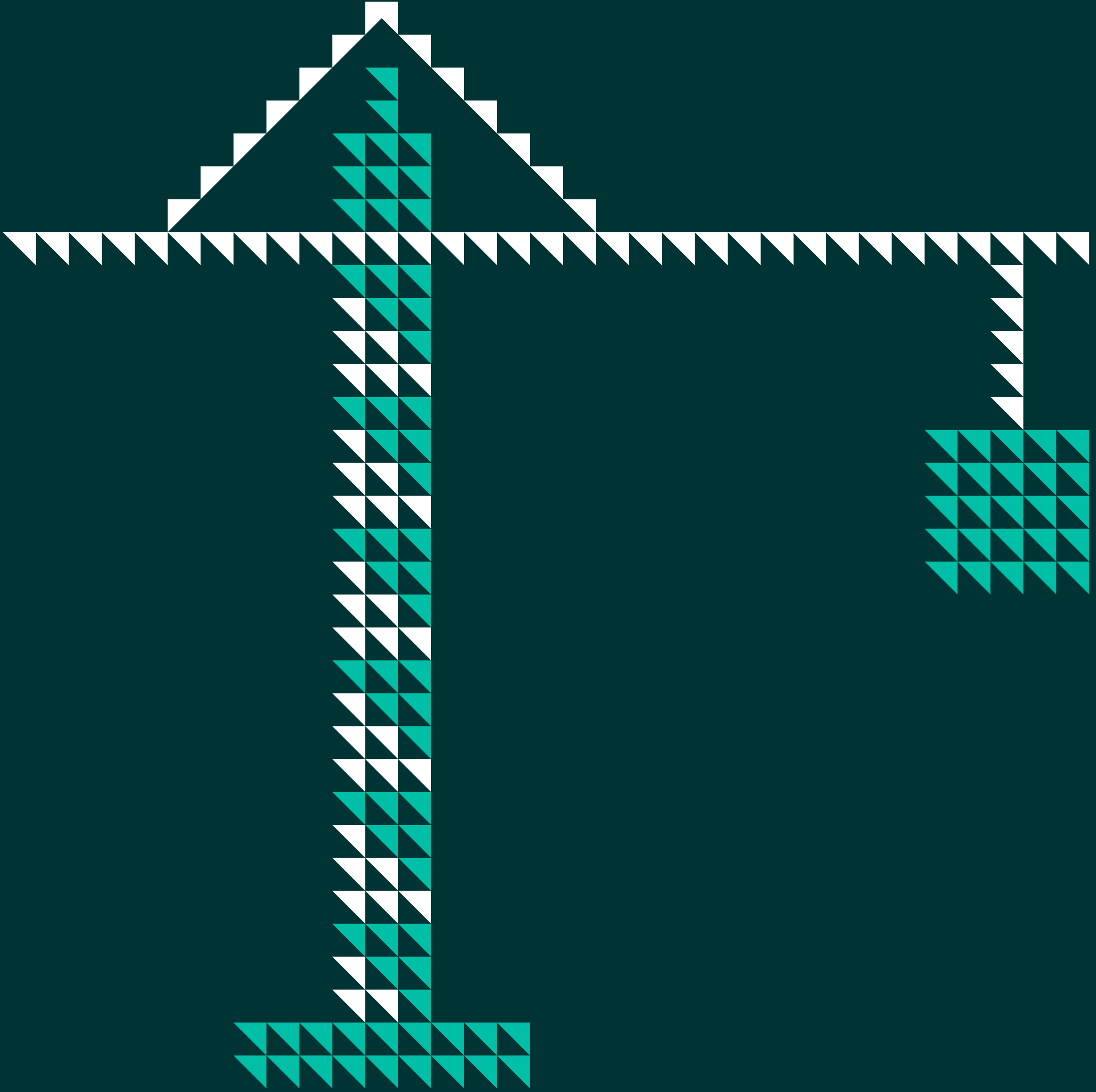
Knowledge sessions covered a variety of topics, including affordable housing, city building, local & sustainable food, and supportive housing & health services.



Pickleball competition, Toronto

# Section 5.3

## Our Industry



# 2025 Snapshot

**In 2025, we continued to lead by sharing knowledge, forging partnerships, building networks, and supporting others in embracing One Planet Living.**

**Windmill was invited to present at nearly 20 industry leadership events, either as panellists or presenters.**

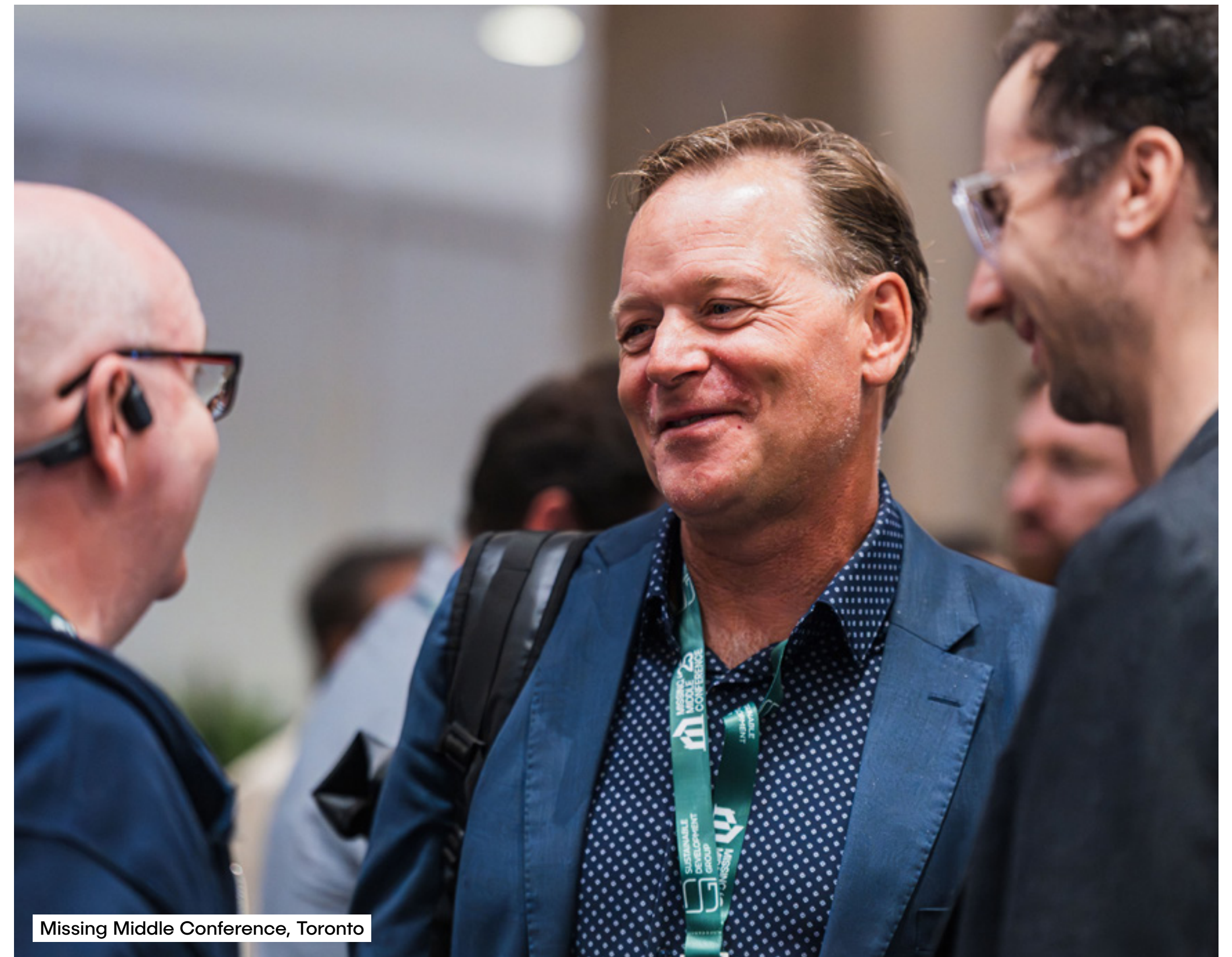
**And the interest in the innovative Hälsa 230 Royal York was so keen and so broad that we hosted over 50 site tours, including colleagues, industry peers, affordable housing groups, and officials from all levels of government.**

# Approach

## Aligning capital to create precedent-setting partnerships and projects

We aim to transform the way we build.

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.



Missing Middle Conference, Toronto

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

As detailed in the previous section (Our Projects), in 2025, we added a new key partner, Nesting Ground, a non-profit dedicated to helping solve Canada's affordable housing crisis.

# Urban Equation

## Where sustainability, finance, and real estate decision-making come together

Urban Equation, Windmill's advisory arm, supports clients as they evaluate investments, manage risk, and deliver measurable social and environmental impacts.

Urban Equation is increasingly focused on the link between climate risk and resilience to capital allocation and development decision-making.

In 2026, Urban Equation will continue to translate development experience into practical insights, benchmarks and assumptions to help clients and partners better understand the financial, strategic and operational implications of sustainable real estate.



ULI Canada Council Retreat, Ottawa

Urban Equation will also:

- ▶ deepen its expertise in carbon and decarbonization while embedding sustainability, resilience, and energy considerations directly into financial and development decisions
- ▶ expand its climate adaptation and resilience planning services, helping clients prepare for physical climate risks while advancing the transition to low-carbon, high-performance development.

- ▶ continue to explore carbon and decarbonization through initiatives such as a Carbon State of the Market Report, while further integrating sustainability and renewable energy analysis into carbon and financial modelling.

Finally, Urban Equation will continue to support market-leading developers as they identify and add social value to the communities in which they build and implement environmentally responsible solutions across their development projects.

# 2025 Accomplishments One Planet Living Principles in Action



# Sharing our knowledge within our industry

Knowledge building and 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 on our journey so far.

For this reason, we actively seek out opportunities to engage with our colleagues and industry peers through such activities as appearing on podcasts, speaking at industry conferences, and publishing papers and case studies.

For example, in 2025, Windmill presented at the Carbon Leadership Forum following our award for Organizational Leadership in 2024.



Our Partner of Communication & Impact, Jenny McMinn, presented on our Zero Carbon commitments, target setting, project progress, and portfolio-wide strategies.

**In 2025, Windmill was invited to speak at several other industry leadership events, including:**

- ▶ CAGBC's Building Lasting Change Conference
- ▶ Council for Canadian Urbanism
- ▶ Mars Future Foundations
- ▶ Urban Land Institute
- ▶ Toronto Real Estate Forum
- ▶ Toronto Metropolitan University

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

- ▶ CAGBC Board of Directors
- ▶ Federation of Canadian Municipalities Green Municipal Fund Council
- ▶ Housing Services Corporation 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

# Spotlight on Hälsa

## A model for the future

Hälsa, Windmill’s multi-residential project at 230 Royal York Road in Toronto, is the latest entry in our impressive list of real estate development firsts.

At nine stories and 60 units, Hälsa is the tallest mass timber multi-res building in Ontario.

Partnering with an excellent team that included Leader Lane, Urban Equation and Intelligent City, we were able to bridge the gap from idea and reality, from what if to how fast, from possibly...to definitely.

Hälsa was a response to the need for smart, scalable housing solutions. With Intelligent City’s system, we saw the potential to deliver a building using a new technology – fully integrated prefabricated mass timber – to demonstrate that there is a repeatable



made-in-Canada solution to deliver better, more energy-efficient buildings in record time.

Delivering this technology is Vancouver-based Intelligent City, the only Canadian company who uses mass timber for prefabricated building components for high-rise construction. The floor and wall panels – or cassettes – are precision-built in Intelligent City’s Vancouver factory and assembled on site. Penetrations for mechanical and electrical pipes are pre-fitted into the cassettes; once on site, they can be quickly installed.

What happens is more “assembly” than “construction,” and that comes with a host of benefits, including:

- ▶ an airtight building envelope
- ▶ lower embodied carbon
- ▶ a faster, quieter, less disruptive construction process
- ▶ greater precision, with less room for human error
- ▶ lower utility fees for the building operator
- ▶ a warmer, more pleasing aesthetic

# Spotlight on Hälsa

## A model for the future

### Replicating Success

While firsts certainly make us proud, what's more exciting for Windmill is sharing the lessons we've learned, and the opportunity to replicate Hälsa elsewhere to shift our entire industry forward.

Hälsa is designed for repeatability and factory fabrication. It's a turnkey solution that has the potential to be rolled out on a national scale. And it's flexible – it can be built as rental, market condo, affordable, student, seniors, or mixed-tenure housing.

Windmill has a strategic supply agreement with Intelligent City and is working to help them establish a new factory in Ontario to improve logistics for projects in Eastern Canada.

### Proof of Concept

Hälsa at 230 Royal York is proof that next-generation mass-timber infill can be delivered within Ontario's planning, building code, and construction environment.

Hälsa fills a critical gap for scalable 6-12 storey housing that communities accept, cities support, and markets urgently need.

It should be no surprise, then, that interest in Hälsa continues to be strong. Because Hälsa doesn't look like any other construction site, curious neighbors often stop by and ask our team what's going on.

Windmill hosted over 50 tours of Hälsa 230 Royal York, with guests that included all levels of government, industry peers, non-profits, and impact investors.

Even the CBC sent a crew out to document the build! [Watch the video here.](#)

It's clear the time is right for a project like Hälsa. A made-in-Canada, modern construction system like Hälsa lowers carbon and offers the potential to cut build times, reduce construction costs, and produce hundreds of units per year with potential for more. Exactly what the country needs right now.

## One Planet Living Endorsement

Hälsa is endorsed by UK-based Bioregional as a Global Leader. To receive this endorsement, Windmill had to submit an Action Plan, detailing precisely how Hälsa will meet every one of the ten One Planet Living Principles. Not only that, projects of Hälsa's size must also submit to a post occupancy endorsement to ensure the Action Plan has been followed and results achieved.



# Living and Breathing Hälsa

## A personal reflection from Stephen Savell, Partner, Development & Innovation

As Partner, Development & Innovation on Hälsa, I have lived and breathed this project for the last four years. But Windmill has actually been trying to build out of mass timber for over 10 years now!

As far back as 2015, armed with a grant from the NRCN, we worked with the Canadian Wood Council on a wood construction demo project. Although the results were there, the market was not.

That's why it so satisfying for me to work on Hälsa. I got to witness first hand our early pioneering work on wood finally come to fruition.

It wasn't without its challenges, however.

Going into this project, we knew logistics would be a challenge. Every single piece of the building structure and envelope system (minus the foundation and core concrete structures) had to travel via a wide-load shipment from Delta, British Columbia to Etobicoke, Ontario. It's not a process I'd like to go through again, but we're committed to figuring out ways to continue using this system as there are currently no other Ontario-based solutions like it.

That said, when all the pieces arrived – fully intact – it went up like magic. A definite

game changer for the construction schedule. And for the neighbourhood. Just four guys fastening panels as opposed to a huge construction crew and all the big, heavy trucks needed to pour cast-in-place concrete.

The obvious sustainability advantages of building with mass timber are the embodied carbon benefits and the high performing envelope system. A site-built envelope has lots of problems, but this envelope is the best performing on the market. Set it and forget it.

A project like Hälsa ticks all the boxes for the new Build Canada Homes program – made in Canada, pre-fab, low carbon, design



simplification, modern methods of construction, speedier build, easier for the trades. And it can save thousands, if not millions of dollars.

We just need to start fabrication earlier and avoid shipping delays by being closer to the factory. This is why we're now pushing to get an Intelligent City factory in Ontario.

Big shout out to Leader Lane, our development partner, and Said Saffarini on our Windmill project delivery team for making this project a reality. It continues to be an honour to be part of the Hälsa team.

# Jonathan Westeinde honoured with Lifetime Achievement Award from CAGBC

We are delighted to salute our founder Jonathan Westeinde on the CAGBC's Lifetime Achievement Award.



In announcing Jonathan's award at the Building Lasting Change Conference Gala in Vancouver on June 24, 2025, Thomas Mueller, CAGBC President and CEO said, "Jonathan Westeinde has spent his career proving that developing sustainable market housing and profitability can go hand in hand."

"Through his work at Windmill and beyond, he's helped redefine what's possible in green residential development. His leadership has not only delivered exceptional residential projects but also created new pathways for financing and scaling low-carbon development projects in Canada," Mueller said.

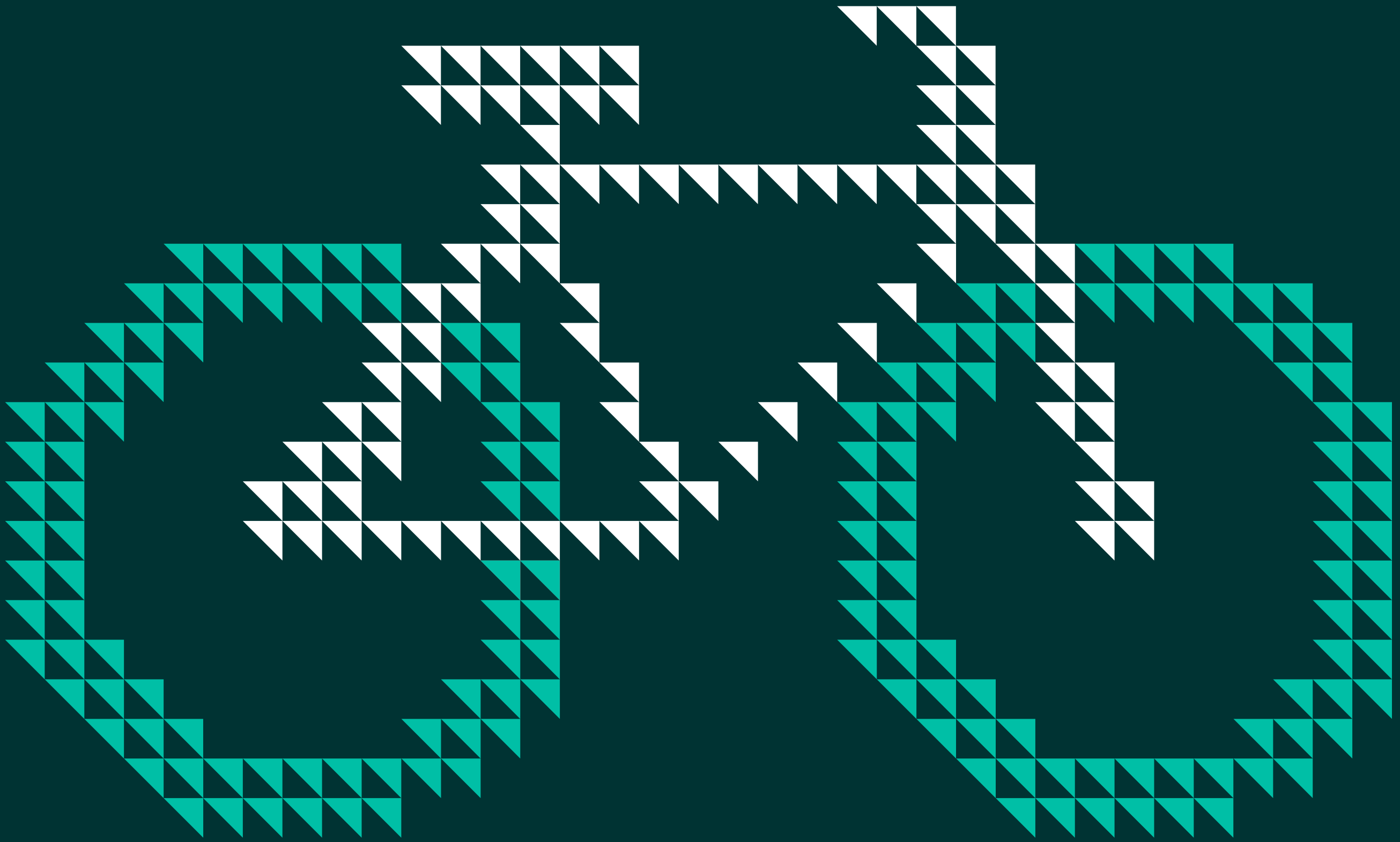
Following the awards ceremony, Jonathan posted on LinkedIn:

"The award doesn't feel like the end – it feels like a handoff. The energy in this community is growing. Together, we can continue to prove that sustainability is not a sideline – it is the future. Let's keep building places that heal more than they harm. Let's leave behind not just buildings, but a legacy of leadership."

Congratulations Jonathan! Everyone at the Windmill Development Group is honoured and inspired to work alongside you.

# Section 5.4

## Our Homes & Communities



# 2025 Snapshot

**In 2025, we continued to promote the One Planet Living philosophy – within our company and beyond.**

**We maintained a robust suite of employee programs and initiatives aimed at helping our team live happy, healthy lives.**

**And we engaged with communities, at our projects and elsewhere, in an effort to change our relationship with the entire planet and with each other.**

# Approach

## Committed to helping people live happy, healthy lives within the resources of our planet

Within Windmill, we strive to both create a happy, healthy work environment and to help our employees live happy, healthy lives beyond the formal boundaries of our organization.



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**

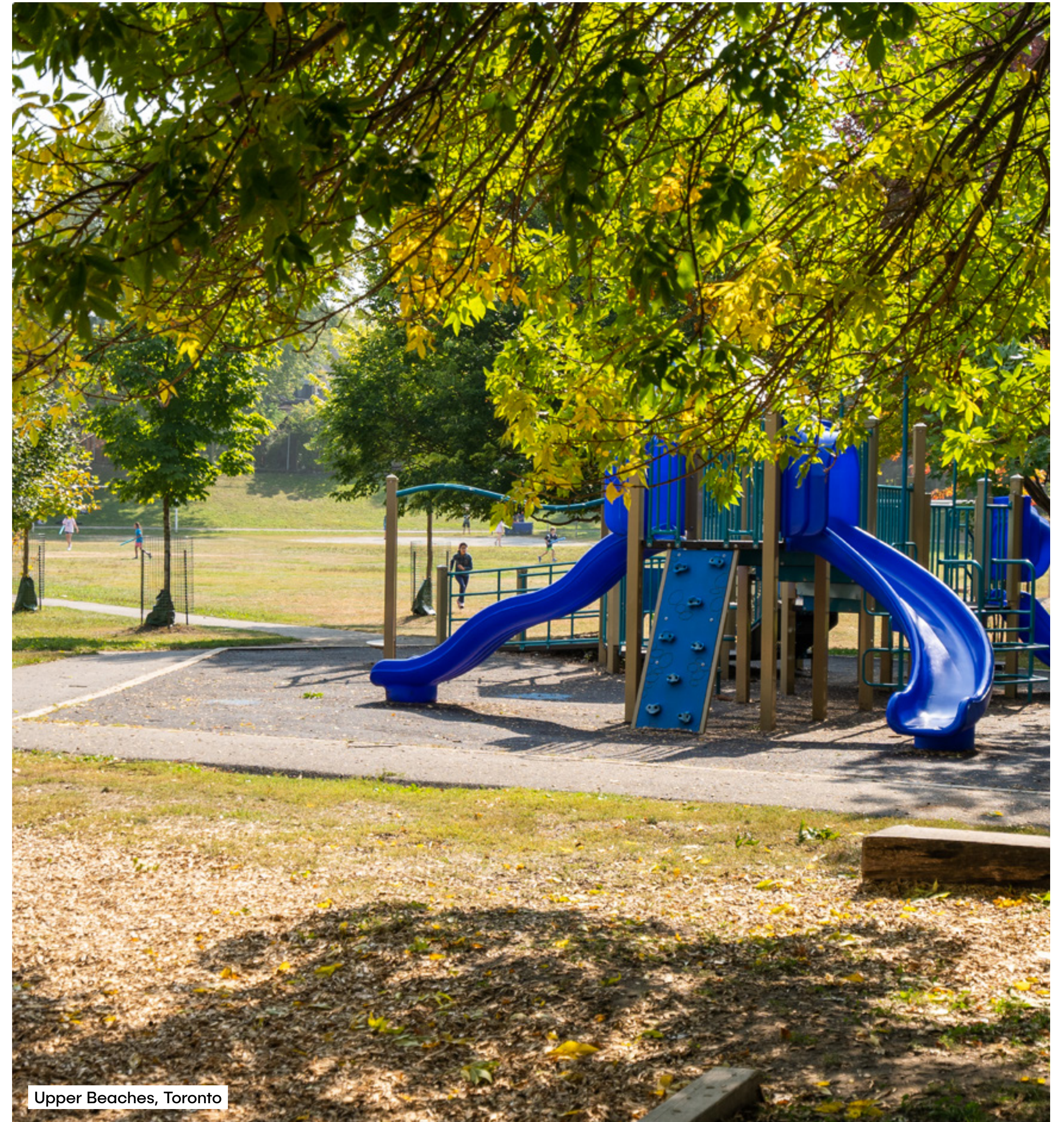
- ▶ Wellness benefit of \$1,700 CDN which promotes an active lifestyle by offsetting

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

# Accomplishments

## One Planet Living Principles in Action



Upper Beaches, Toronto

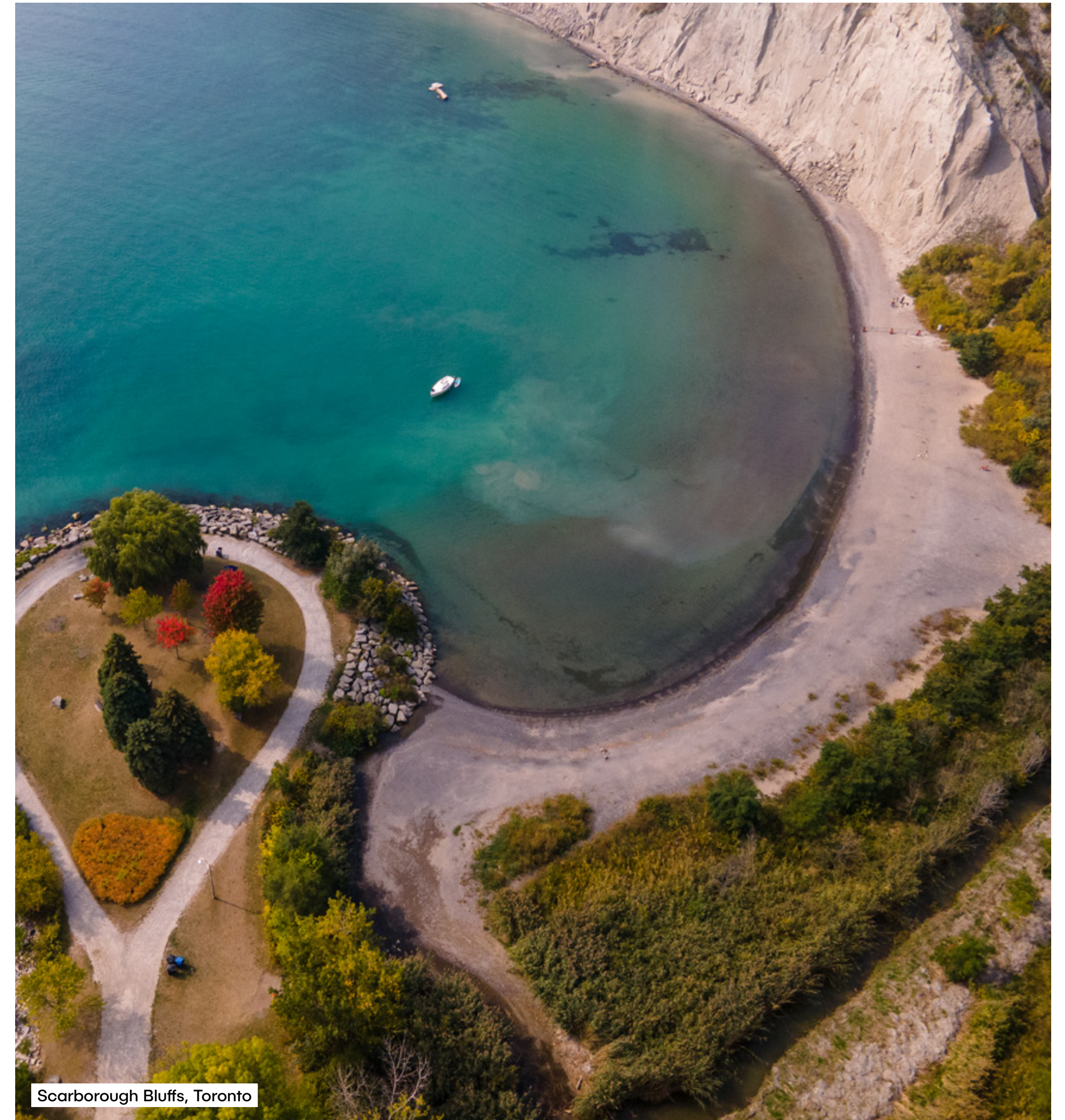
# Using our projects to enrich local communities

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

In 2025, we developed policies for Indigenous Reconciliation and Diversity, Equity & Inclusion, formalizing years of learning on different projects. These policies will be applied on all future projects.

As well, on our 2444 Eglinton project, our advisory arm Urban Equation initiated a robust community engagement strategy. This process is ongoing.

Ongoing work includes further exploration and delivery of Community Benefits Agreements and Indigenous Friendship Agreements.



# Biking Challenge

## Racking up the kilometers

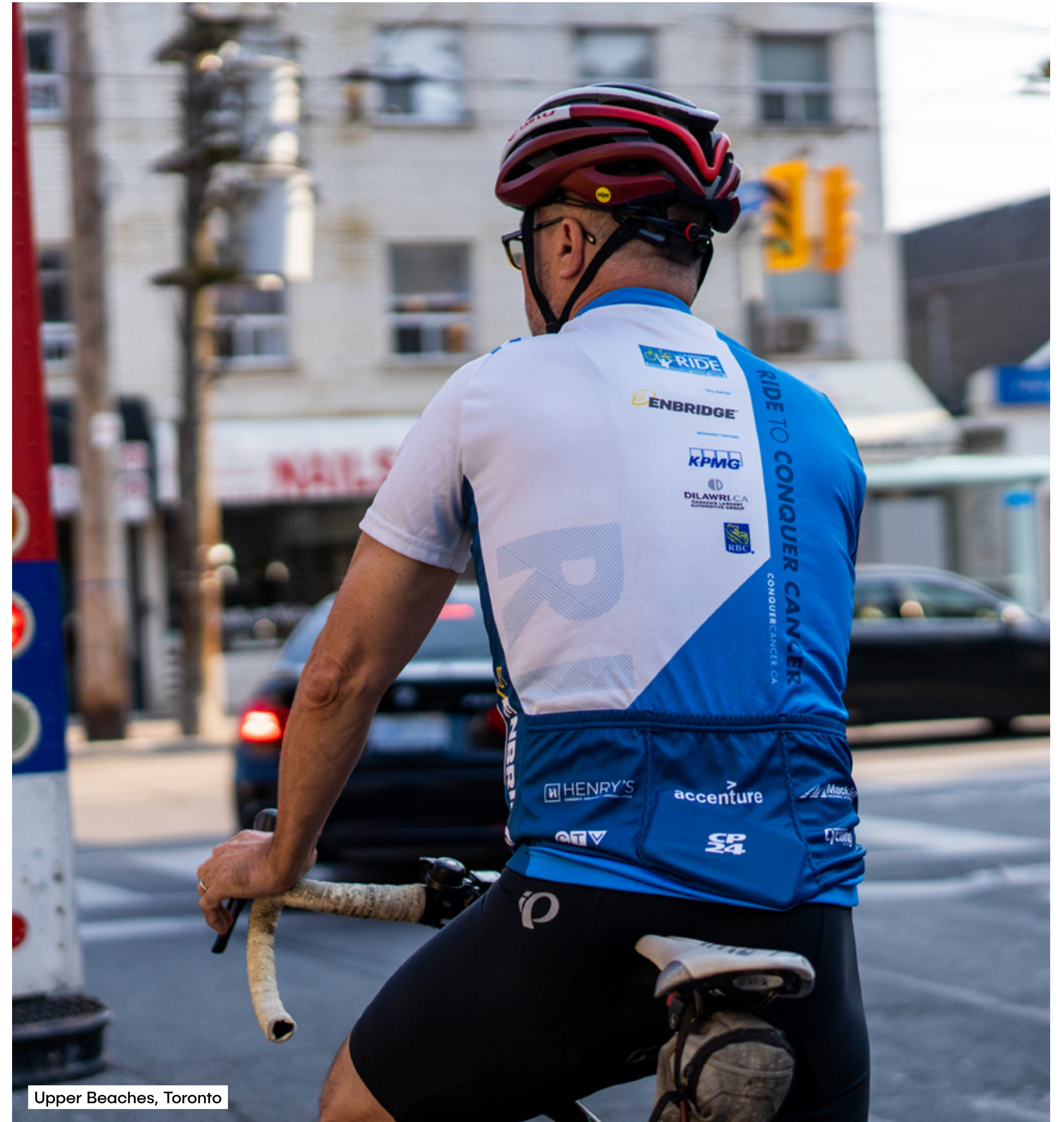
In 2025, our Ottawa and Toronto offices once again squared off to see who could bike the furthest during our annual Bike Month Challenge. Toronto won with a total of 1,553kms cycled.

### 2,144 km

Total leisure kilometers biked by our teams

### 731 km

Total commuting kilometers biked



Upper Beaches, Toronto

# Volunteering

## Giving time to ensure access to food

After establishing a formal workplace volunteering program in 2024, Windmill continued to facilitate volunteering for team members in both our Ottawa and Toronto offices.

To maximize impact, we continue to focus our support on organizations working to ensure access to food for all members of our communities.

In 2025, our teams volunteered twice, Ottawa with the Ottawa Food Bank, and Toronto with Haven on The Queensway.



# Unique program provides green infrastructure training for Indigenous peoples

Windmill is proud to be a founding donor of the Earth Tending Green Infrastructure Program.

Created by SpruceLab, Earth Tending provides 10 unemployed or underemployed First Nations, Inuit or Métis Peoples living in the Greater Toronto Area with six weeks' paid training to gain an introductory understanding of green infrastructure and its importance to climate resilience.

The program is co-taught by Indigenous and non-Indigenous experts, with the aim of braiding together green infrastructure approaches and best practices from both Indigenous and Western cultures.



Land-based experiences include tree and shrub planting, green roof restoration, urban forest investigations, and site visits to evaluate green stormwater management installations (permeable paving and bioretention areas).

Now in its fourth year, this unique program has been a win-win. While Indigenous persons have an opportunity to build the necessary skills and capacity to enter the expanding green infrastructure sector, Windmill benefits too. Every year that

Windmill has been a donor, we have invited SpruceLab's team in to share insights and reflections on the program, sparking our imaginations on how we can better learn from and collaborate with Indigenous Peoples on future projects.

# Section 6

## What's Next



# Governance

## **Third-party Reporting**

We will maintain our current corporate commitments to GRESB and One Planet Living.

## **Materiality**

We recognize that social and planetary conditions have continued to evolve since we first published our Sustainability Strategy in 2022. In 2026, 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.



Team building, Ottawa

# Projects

## **Reducing Carbon**

We will continue to focus on getting more efficient at delivering zero carbon buildings. We will also identify pathways to achieve our embodied carbon targets for both our mid-rise and tall project pipeline.

## **Building Certifications**

We continue to review and vet our current commitments to building certifications. In particular, we will seek to better understand our pathway to LEED Platinum under the new LEEDv5 certification system.



Parkway House, Ottawa

# Workplace

## Wellbeing Survey

To address survey feedback, we are committed to reviewing and updating the following:

- Job Descriptions –to help clarify roles, responsibilities, and expectations across the team both for day-to-day work and employees’ overall career.
- Compensation Philosophy – to provide more clarity around how salaries, bonuses, and increases are determined.
- Performance Review Process – to offer a more structured, consistent, and transparent approach to feedback and goalsetting.

## Sustainable Procurement

We will explore sustainability credentials of potential service providers. This was on our target list for 2025, 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.

## Diversity, Equity & Inclusion

We will continue to facilitate team learning sessions related to DEI topics, including a book club. We will also review company policies to determine if they need updating to align with best industry practices.

## Social Committee

Our newly formed Social Committee will program four team building events that relate to our One Planet Living philosophy.



Team building, Ottawa

# Industry

## Industry Leadership

We plan to share data on both our Zero Carbon and Affordable Housing work. We will also continue to contribute to the growth and development of our industry through conferences, speaking engagements, and thought leadership activities.

## Consulting

Urban Equation will deepen integration of sustainability, carbon, and resilience into financial and development decisions, linking climate outcomes to capital allocation and expanding climate adaptation work. It will advance carbon/decarbonization initiatives, translate sustainability into practical benchmarks, and support developers like Windmill in sustainable, socially valuable projects.



ULI Canada Council Retreat, Ottawa

# Homes & Communities

## Community Benefits and Resident Lifestyle

We will refine our approach and define core aspects of Community Benefit Plans, Friendship Agreements, and Resident Lifestyle as the opportunity arises on current projects.



Upper Beaches, Toronto

# Appendix

## Commitments and Targets



## Health & Happiness

| Impact Area         | ID# | Outcomes   | Actions  | Indicators   | Target | 2025 Result |
|---------------------|-----|--|--|--|--------|-------------|
| Company             | HH1 | Those who work for Windmill are engaged and feel like part of a team | Team Building Activities: Offices and teams hold team building exercises and activities the engage employees and produce high functioning teams                      | # of team building exercises and activities delivered  | 4      | 4           |
| Company             | HH2 | Those who work for Windmill are satisfied with their job             | Employee Satisfaction Score: An employee satisfaction survey from Gallup is administered during the year   | Employee satisfaction rating (Gallup score)  | 4.11   | 4.37        |
| Company             | HH3 | Those who work for Windmill are happy                                | Workplace Wellbeing Survey: Annual Bright + Early survey developed by our team to monitor health and happiness delivered annually                                    | Workplace Wellbieng Survey Score (Bright + Early)  | 4      | 4.17        |
| Company             | HH4 |  | Health and Wellness Benefit: A health and wellness benefit is provided to allow employees to invest in fitness classes, fitness equipment, or additional health care | % of employees who use at least 50% of their \$1,700 health and wellness benefit each year                                 | 80%    | 86%         |
| Homes and Community | HH5 | Those who live in Windmill buildings are healthy                     | Walkable Neighbourhoods: Development projects are located in areas with a Walk Score of greater than 75.   | % of residential units in the WM Portfolio that meets either a walkscore or bikescore of greater than 80                   | 100%   | 100%        |
| Projects            | HH6 |  | Low Emitting Materials: Building materials chosen meet the low emitting material requirements of the LEED rating system  | 100% of WM Portfolio projects that meet the volatile organic compounds (VOC) requirements of the LEED rating system of 95% | 100%   | 100%        |

## Equity & Local Economy

| Impact Area         | ID# | Outcomes   | Actions  | Indicators  | Target | 2025 Result |
|---------------------|-----|--|--|---|--------|-------------|
| Industry            | EE1 | Windmill openly shares our experiences, so that others may learn from us and follow us | Sharing Thought Leadership: Windmill Group of Companies actively speak at conferences and publish written works  | # of presentations at conferences, case studies, or thought leadership pieces published | 15     | 17          |
| Homes and Community | EE2 | Affordable and accessible housing options are available to all                         | Affordable Housing: Development project incorporate affordable housing for 10% of residential units  | % of units in Windmill Portfolio that are affordable                                    | 10%    | 14%         |
| Industry            | EE3 | Sustainable housing options are available at market rates                              | Sustainable Finance: Development projects incorporate innovative financing tools (such as green loans and leases) where relevant and available from local industry providers to help offset the cost of green features | N/A   | N/A    | N/A         |

## Land Use & Nature

| Impact Area         | ID# | Outcomes   | Actions  | Indicators  | Target | 2025 Result |
|---------------------|-----|--|--|---|--------|-------------|
| Company             | LN1 | Staff experience and enjoy outdoors during the work day  | Outdoor Activities: Promote opportunities for staff to be outdoors during the work day | # of office wide group activities outdoors  | 2      | 2           |
| Projects            | LN2 | Residents in development projects have connections to the surrounding natural beauty and landscape creates a love of nature  | Open Space: Space is provided on site for green, open and outdoor amenity spaces       | % of Projects with a minimum 30% of the site set aside for green, open and outdoor amenity spaces | 100%   | 100%        |
| Homes and Community | LN3 | Residents in development projects have connections to the surrounding natural beauty, and landscape creates a love of nature | Space is provided on site for green, open and outdoor amenity spaces                   | Percentage of site area in the Windmill portfolio set aside as greenspace                         | 30%    | 38%         |

## Culture & Community

| Impact Area         | ID# | Outcomes   | Actions   | Indicators  | Target | 2025 Result |
|---------------------|-----|--|---|---|--------|-------------|
| Company             | CC1 | Employees learn about what is happening in their community   | Collaboration with Community Groups: Community groups are invited to participate in our corporate learning sessions, and where possible we reciprocate.   | # of local community groups that participate in our corporate learning sessions.  | 4      | 1           |
| Company             | CC2 | Staff to take ownership of our corporate culture and learn about each others unique interests      | Participation in Corporate Culture: Employees are encouraged to share special interests at monthly staff knowledge sessions and receive support and coaching to deliver these presentations when necessary. | # of different staff members who present at our internal knowledge sessions   | 6      | 7           |
| Homes and Community | CC3 | Staff give back to the community   | Volunteering in local community: Organized volunteering events happen where offices/ teams volunteer together with a local community group.   | # of team volunteering events per year  | 2      | 2           |
| Homes and Community | CC4 | There is a culture of sustainability that is rooted in indigenous traditional knowledge and wisdom | Community Benefits Agreement: Local communities are consulted and a friendship agreement is developed for each development project.   | % of Projects Implementing a Community Benefits Agreement   | 1      | N/A         |
| Homes and Community | CC5 | There is a culture of sustainability among those who live in Windmill buildings                    | Eco-concierge: A concierge program is created to inform and educate tenants on the green features of their building   | Any new WM Development projects entering occupancy for the year reported will have an eco-concierge program implemented to support occupant sustainability capacity |        |             |

## Sustainable Water

| Impact Area                | ID# | Outcomes   | Actions   | Indicators   | Target | 2025 Result |
|----------------------------|-----|--|---|--|--------|-------------|
| <b>Company</b>             | SW1 | Water pollution is reduced                       | Green Cleaning: Maintain green cleaning product standards and a list of preferred products                            | % of cleaning products purchases that meet our green cleaning specifications | 100%   | 100%        |
| <b>Projects</b>            | SW2 | Building occupants use less indoor potable water | Water Efficiency: Development projects are designed with water efficiency measures                                    | % of potable water conserved by projects in the WM portfolio                 | 50%    | 54%         |
| <b>Homes and Community</b> | SW3 | Water efficiency is verified                     | Post Occupancy Metering: Provisions are added to the condo contracts to allow post-occupancy performance verification | % of Windmill Projects including sub-metering for water usage                | N/A    | N/A         |

## Materials & Products

| Impact Area     | ID# | Outcomes  | Actions   | Indicators  | Target                                     | 2025 Result                                |
|-----------------|-----|---|---|---|--|--|
| <b>Company</b>  | MP1 | Offices routinely source products with reduced lifecycle impact | Sustainable Office Purchases: Maintain sustainable office supply standards and a preferred list of products                       | Percentage of office supply purchases (consumables, excluding furniture and equipment) that meet our sustainable office supply specifications | 100%                                       | 100%                                       |
| <b>Industry</b> | MP2 | Embodied carbon is reduced                                      | Embodied Carbon: Development projects actively measure and reduce embodied carbon   | Total embodied carbon intensity of all projects in the Windmill Portfolio   | 420 kgCO <sub>2</sub> e/m <sup>2</sup> BFA | 397 kgCO <sub>2</sub> e/m <sup>2</sup> BFA |
| <b>Projects</b> | MP3 | Embodied carbon is reduced                                      | Supply Chain: Windmill develops innovative partnerships with supply chain manufacturers to assist with embodied carbon reductions | N/A   | N/A  | N/A  |

## Zero Waste

| Impact Area                | ID# | Outcomes   | Actions  | Indicators  | Target | 2025 Result |
|----------------------------|-----|--|--|---|--------|-------------|
| <b>Company</b>             | ZW1 | Employees generate less waste                                    | Reduced Food Packaging Waste: Office catered lunches are sourced from restaurants that use minimal packaging and plastic   | Percentage of company-purchased meals that meet our packaging standards                                 | 100%   | 100%        |
| <b>Projects</b>            | ZW2 | The construction process generates less waste.                   | Reduced Construction Waste: Construction waste is minimized on site, and waste leaving the site is diverted from landfill and inceneration   | % of total construction and demolition waste diverted from landfill by WM portfolio                     | 90%    | 90%         |
| <b>Homes and Community</b> | ZW3 | Those who live in Windmill buildings send less waste to landfill | Reduced Development Occupant Waste: Development projects are equipped with on floor sorting and adequate storage space for waste streams in the building to facilitate was diversion | 100% of WM Projects have on floor sorting to ensure occupants facilitate waste diversion where possible | 100%   | 100%        |

## Zero Carbon

| Impact Area                | ID# | Outcomes   | Actions  | Indicators   | Target | 2025 Result |
|----------------------------|-----|--|--|--|--------|-------------|
| <b>Projects</b>            | ZC1 | There are zero operational greenhouse gas emissions. | Zero Operational Carbon: Development projects are highly energy efficient and do no use combustion for space heating or domestic hot water | % projects that are zero carbon, combustion free, and will have their operational carbon verified by the CAGBC through the LEED or Zero Carbon Building Standards review process | 100%   | 75%         |
| <b>Company</b>             | ZC2 | Total emissions are disclosed                        | Corporate Emissions Disclosure: All emissions are quantified and disclosed. Large emissions sources are reduced through other indicators.  | % total corporate emissions that are quantified and publicly disclosed   | 100%   | 100%        |
| <b>Homes and Community</b> | ZC3 | Energy performance is verified                       | Post Occupancy Metering: Provisions are added to the condo contracts to allow post-occupancy performance verification                      | 100% of Windmill Projects submetre electrical energy use   | 100%   | 100%        |

## Local & Sustainable Food

| Impact Area                | ID# | Outcomes   | Actions  | Indicators  | Target | 2025 Result |
|----------------------------|-----|--|--|---|--------|-------------|
| <b>Company</b>             | LF1 | Staff learn about healthy and green eating                             | Food Programming: ESG programming each year includes knowledge sessions, events, and/or activities that focus on local and sustainable food    | Number of annual staff ESG programming activities that focus on Local & Sustainable Food education          | 5      | 5           |
| <b>Company</b>             | LF2 | The carbon impacts of food production are reduced                      | Sustainable Catering: Food is sourced for office catered lunches to ensure meals are healthy, and vegan/vegetarian options are always provided | % of company-purchased meals that meet the requirements of our catering checklist                           | 100%   | 100%        |
| <b>Projects</b>            | LF3 | Residents and visitors have access to affordable, healthy, local food. | Food Production: Space is provided for tenants for local food production via planter boxes or community garden space                           | % of residential units in WM portfolio with access to at least one sustainable food initiative              | 100%   | 100%        |
| <b>Projects</b>            | LF4 | Community spirit is fostered through food                              | Community Kitchen: Projects provide community kitchen space for residents to gather in larger groups and cook food together                    | % of Projects with a Community Kitchen  | 50%    | 23%         |
| <b>Homes and Community</b> | LF5 | Local food establishments are supported                                | Purchasing Lunch Locally: Windmill office events are catered using locally owned and operated food establishments                              | 100% of Windmill office events and lunches are catered using locally owned and operated food establishments | 100%   | 100%        |

## Sustainable Transportation

| Impact Area         | ID# | Outcomes   | Actions  | Indicators   | Target | 2025 Result          |
|---------------------|-----|--|--|--|--------|----------------------|
| Projects            | TT1 | Parking infrastructure is adaptable and flexible for future re-use and growth. | Electric Vehicle Ready: Parking spaces are EV ready (wiring provided) and level two chargers are added for some spaces   | % of Projects with 100% EV Ready infrastructure and 25% EV Level 2 chargers      | 100%   | 100%                 |
| Projects            | TT2 | Projects enable 'micro transit'  | Micro Transit: Projects are provided with micro transit solutions for residents  | % of Projects providing a minimum of 3 low carbon mobility options for residents | 100%   | 100%                 |
| Projects            | TT3 | Parking infrastructure is adaptable and flexible for future re-use and growth. | Reduced Parking: Through the intentional locations where we building, and the use of EV and micro-transit sharing solutions, parking is reduced                          | Average Parking Ratio of WM Projects no greater than 0.5 per unit                | 50%    | 0.38                 |
| Homes and Community | TT4 | Employees use active transportation  | Bike to work program: Employees are given an incentive to bike to work as well as job sites. Currently this is \$0.50 per km in additional wellness benefit spending.    | Establish a formal program   | N/A    | 3498KM / 5 employees |
| Homes and Community | TT5 | Residents use active transportation  | Mobility partnerships: Windmill develops innovative partnerships with mobility provider(s) to provide low carbon transportation options to development project residents | N/A  | N/A    | N/A                  |

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a Better Future.**

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