

Sustainability Report

2025



minto

A photograph of two young women sitting on a bed in a bright, modern room. The woman on the left is wearing a white ruffled top, a grey cardigan, and blue jeans, and is laughing. The woman on the right is wearing a white t-shirt and a blue and white striped skirt, and is also laughing. The room has light blue walls, a window on the left, and a bookshelf in the background.

What you'll find inside

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Doing more today for a better tomorrow

This report shares our progress during the 2025 calendar year and the work we're doing to build a more resilient, responsible business.

Inside, you'll find updates on how we're:

- Managing our environmental impact including resource use, waste generation, and greenhouse gas emissions
- Supporting employees and the communities we serve
- Strengthening governance and business practices

[READ ABOUT OUR IMPACT](#) ➔



2025: Our people, purpose, and the planet

A snapshot of the progress, milestones, and recognition that shaped our year.

ENVIRONMENTAL



Water

8% reduction in water consumption at our rental properties since 2024.



Energy

8% reduction in energy consumption at our rental properties since 2019.



Decarbonization

Completed the Minto Yorkville deep retrofit project.

SOCIAL



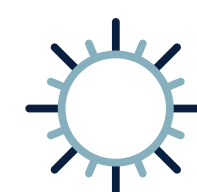
Engaged employees

Scored 4.35 out of 5 in our employee engagement survey, outperforming 69% of companies in Gallup's database.



Giving

Raised nearly \$12 million to support community causes.



Culture

Launched ElevateHer to support leadership development and amplify women's voices across the organization.



Affordability

Grew our affordable rental portfolio with 100 units at 610 Martin Grove. More affordable rental units are on the horizon, including at our new Vancouver developments.

GOVERNANCE



Recognition

Named one of Canada's Best Managed Companies in 2025.



Green Will Initiative

Recognized by the City of Toronto as an Advocate, Collaborator, and Mobilizer.



Sustainability targets

Outperformed the sustainability targets in our annual business scorecard.



Board oversight

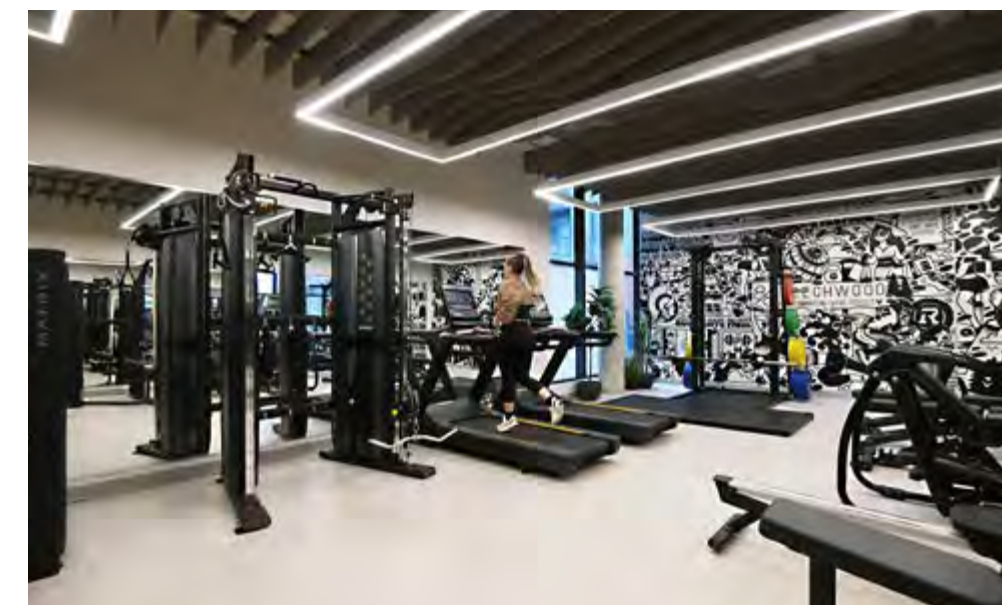
66% are independent, helping to support our governance practices.

About Minto Group

Minto Group is a leading homebuilder, developer, real estate investor, and property manager across Canada and the U.S., with more than 70 years of experience.

We've built more than 100,000 homes and hold majority ownership in more than 10,000 multi-residential rental units. Supported by more than 1,200 employees, Minto operates across the full real estate lifecycle, with a long-standing focus on responsible development, environmental performance, and building healthy, resilient communities.

In 2025, Minto was named one of Canada's Best Managed Companies for the second consecutive year, recognizing our focus on innovation, sustainability, and corporate resilience.



Proudly sharing our 17th annual Sustainability Report

As we reflect on 2025, I'm proud of the steady progress we've made and the solid foundation we're creating for the future.

This report highlights how we put our commitments into practice through the decisions we make, the way we operate, and how we grow. It also reflects our ongoing focus on building a resilient business, supporting our people and communities, and reducing our environmental impact in practical, measurable ways.

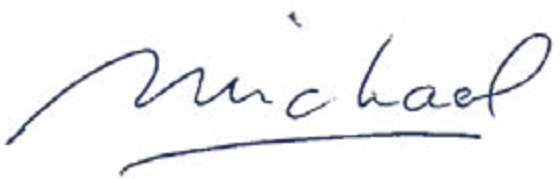
Over the past year, we advanced our approach to business continuity, cybersecurity, and the responsible use of emerging technologies, such as AI. We

invested in our people by strengthening learning and well-being programs. And at the same time, we continued to prioritize health and safety, recognize contributions, and give back in the places where we live and work.

We also moved our environmental priorities forward. From water management and energy efficiency to waste reduction and decarbonization, we're taking consistent steps toward our long-term goals. This includes completing the deep retrofit at Minto Yorkville and reducing water use across our rental portfolio.

While these milestones are important, our focus remains on long-term impact. This

work is not driven by recognition alone, but by a shared responsibility to do what's right for our employees, residents, and homebuyers. We're continuing to build a company that's resilient, responsible, and positioned for what comes next.



Michael Waters FCPA, FCA
Chief Executive Officer



Building a greener future
Reduced water consumption at our rental properties by 8% since 2024.



Empowering our people
Achieved a 4.35 out of 5 employee engagement score, outperforming 69% of companies in Gallup's database.



Leading with resilience
Advanced responsible AI, cybersecurity, and business continuity planning.

A man and a woman are walking away from the camera through a vibrant green field. The woman, on the left, has curly hair and is wearing a plaid shirt. The man, on the right, is wearing a light-colored short-sleeved shirt and dark pants. They are both carrying a wooden crate filled with fresh vegetables, including leafy greens and carrots. The field is filled with rows of green plants, and the background shows a line of trees under a bright, sunny sky.

ENVIRONMENTAL

Building a greener future

How sustainability shapes our communities

Sustainability is at the heart of everything we do. While every one of our projects is guided by building science, industry best practices, regulatory standards, and third-party verification, we continue to push further, raising the bar to create homes and communities that stand out for their comfort, performance, and environmental impact.



610 Martin Grove
in Toronto, ON

Here's how it comes to life in what we do:

Acquisition: We assess site specific risks, climate considerations, renewable energy opportunities, and other factors before purchasing land.

Visioning and conceptual design: We explore how each community can meet the needs of future residents, stakeholders, and the surrounding area.

Design development: We work with technical experts to test ideas, evaluate technologies, and identify opportunities to improve performance.

Marketing and sales: We help buyers understand how sustainability features can support comfort, health, efficiency, and long-term value.

Construction: Sustainability requirements are built into contracts and detailed design. For high-rise projects, commissioning helps confirm systems perform as designed.

Occupancy and operations: We introduce homeowners to sustainability features, wrap up certifications, and document performance. We're continually looking for ways to improve performance beyond the initial design through maintenance and new system enhancements.



Built in from the beginning

Sustainability is considered at every stage, from land acquisition to daily operations.

Building better places to call home

Third-party verification helps show that sustainability is more than a promise. It gives residents and homebuyers confidence that our communities are built to a high standard of quality, comfort, and performance.

In the U.S., our homes receive Home Energy Rating System (HERS®), a nationally recognized system that measures a home's energy performance. In Canada, our developments are reviewed by third-party experts using rigorous methods to confirm they meet – and often exceed – performance requirements.

The result is better built homes for residents and buyers, and a smaller footprint on the planet.



Fifth + Bank



88 Beechwood



39 Niagara

2025 certification highlights



Fifth + Bank in Ottawa achieved LEED® Silver certification after over two years of rigorous testing, technical reviews, system enhancements, and seamless collaboration.

88 Beechwood in Ottawa achieved LEED® Gold certification – an achievement that means reduced carbon emissions, smarter resource use, and lower operating costs.



39 Niagara in Toronto achieved LEED® Silver certification, reflecting our commitment to reducing greenhouse gas emissions, conserving resources, and minimizing waste.

Keeping construction waste out of landfills

In Canada, we’ve tracked construction waste diversion since 2009. In the U.S., we collect data in our Westlake community through our partnership with Waste Management, Inc.

While diversion has become more challenging across the industry, with fewer markets for recyclables and fewer processing options, we remain focused on reducing construction waste wherever possible.

In 2025, our performance exceeded our 85% diversion target.



Above target in 2025

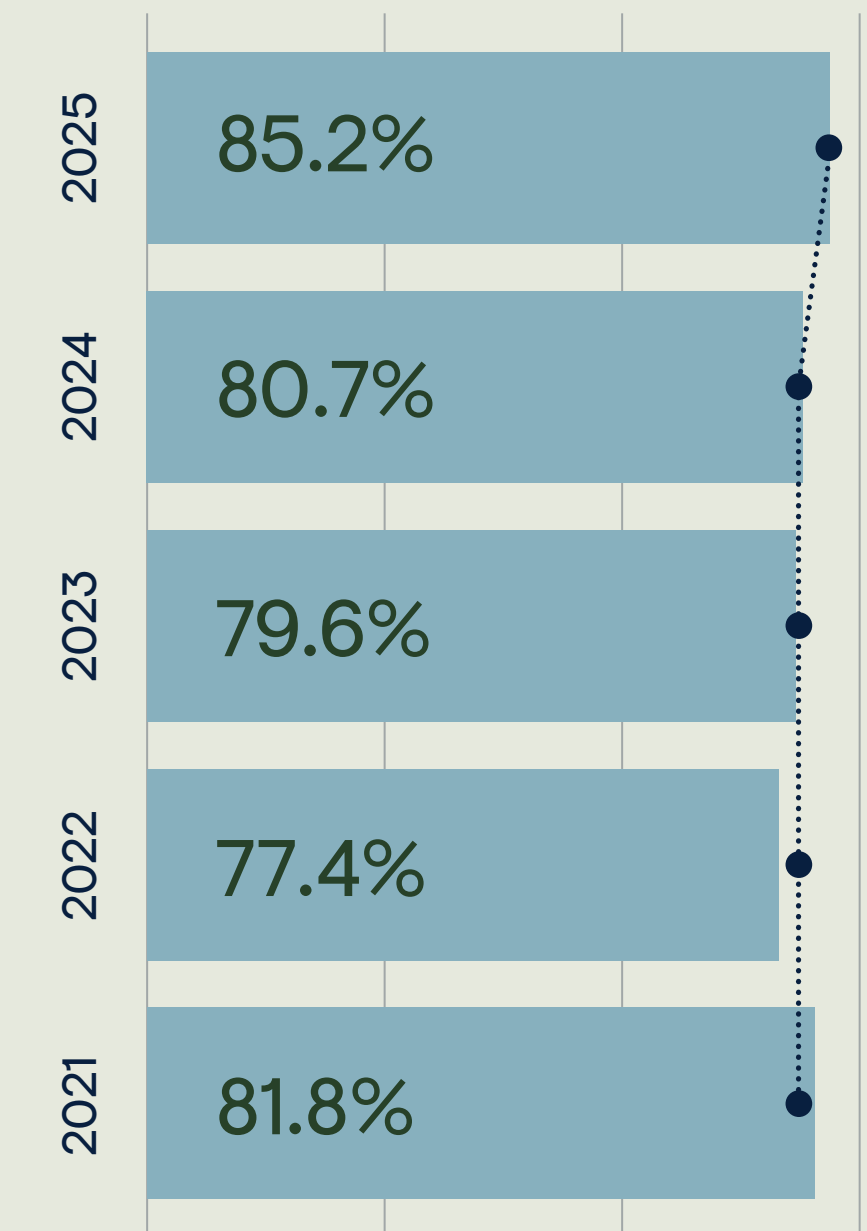
We’re proud to say our waste diversion was 85.2% across our Canadian operations.



Canadian construction waste diversion:

Development projects for sale and purpose-built rentals

■ % Waste diversion
..... Diversion target



Please visit [our methodology](#) for more information on the data included in this report.

Building tighter, more efficient homes

Airtightness is one of the ways we measure home quality, energy efficiency, and comfort. By reducing air leakage, homes perform better and use less energy.

Minto Canada

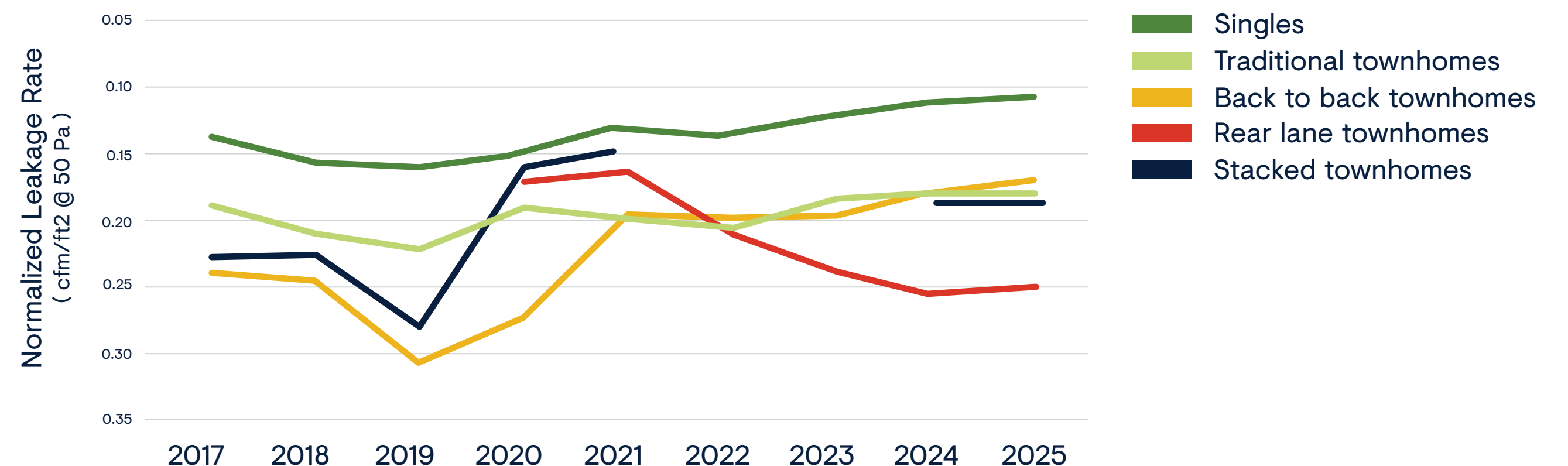
Since 2015, we’ve tracked airtightness for all new low-rise homes. Our performance targets surpass the minimum building code requirements, and we consistently outperform in most product categories, including single-family homes and traditional townhomes.

We monitor both Air Changes per Hour (ACH) and Normalized Leakage Area (NLR). We report on Normalized Leakage Area as it allows for better comparison across homes of different sizes.



88 Beechwood
in Ottawa, ON

Ottawa, Calgary, and GTA low rise 2025 performance



3%

Improvement in overall energy efficiency of Calgary singles from 2024

15.4%

Better than building code energy efficiency across Ottawa traditional townhomes, up from 12.0% in 2024

17.9%

Better than building code energy efficiency across GTA rear lane townhomes, up from 15% in 2024

An aerial photograph of a modern apartment complex. In the foreground, there is a basketball court with white lines on a dark surface. A man, a woman, and a child are playing basketball. To the right of the court is a playground with various equipment, including a bench and a small structure. In the background, there are several multi-story apartment buildings with balconies and large windows. The entire image has a light blue tint.

Solid performance stems from strong teamwork combined with disciplined execution. Across our operations, our experienced teams are focused on building efficiently, managing resources responsibly, and delivering consistent results for our homeowners, residents, and communities.

Michelle Calloway, Senior Vice President, Operations

Latitude Margaritaville Watersound
in Panama City Beach, USA



ENVIRONMENTAL – DEVELOPMENTS

Minto Communities USA

Across our U.S. communities, airtightness and deficiency performance have been tracked for the past 10 years. This data provides insight into construction quality while supporting better energy efficiency and occupant comfort.

We monitor Air Changes per Hour (ACH) and performance through the Home Energy Rating System (HERS®).



Westlake in West
Palm Beach, FL



Latitude Margaritaville Hilton
Head in Hardeeville, SC

U.S. performance
highlights

57.8%

Average HERS® score
across all U.S. communities

42.2%

More energy efficient new homes than
the HERS® Reference Home of 100

60%

More energy efficient than
the typical resale home

What one project made possible

Sometimes one project gives the next one a head start.

Geothermal exchange systems are now part of two new Minto construction projects: Cordova in Toronto and Wellington + Parkdale in Ottawa.

At Cordova, the technology was selected as the most cost-effective way to meet the project's performance requirements. Beyond cost, geothermal exchange is also one of the most effective ways to decarbonize building systems, while helping to create more consistent utility costs and future proof the building.

That experience proved valuable beyond Toronto. At Parkdale + Wellington in Ottawa, the team chose to use

geothermal exchange based on what was learned at Cordova – the first time geothermal was used for a high-rise multifamily project in Ottawa – showing how practical knowledge from one project can move with us into new jurisdictions.

Together, the two projects show how sustainability decisions can create benefits beyond a single site, building experience that can inform future communities.



Wellington + Parkdale
in Ottawa, ON



Cordova in
Toronto, ON



Sharing knowledge

Experience in one location benefits projects in other jurisdictions.

Reducing the impact of our rental portfolio

We have systems in place to reduce the environmental impact of our investment properties.

Each year, we review about a third of our portfolio to find new opportunities to save energy and resources. We also benchmark our buildings against local peers, introduce projects and process changes, and monitor utility data to flag rising use.

Most of our mid- and high-rise properties have real time water monitoring, helping us catch leaks early and identify usage trends. We also track electricity and natural gas to find more opportunities for savings.

When new technologies show promise, we test them in select buildings before expanding further. Across our rental communities, recycling programs also give residents a practical way to help reduce waste.



\$3.2 million invested

In environmental improvements across the rental portfolio from 2019 to 2025.

Continuing to reduce water consumption

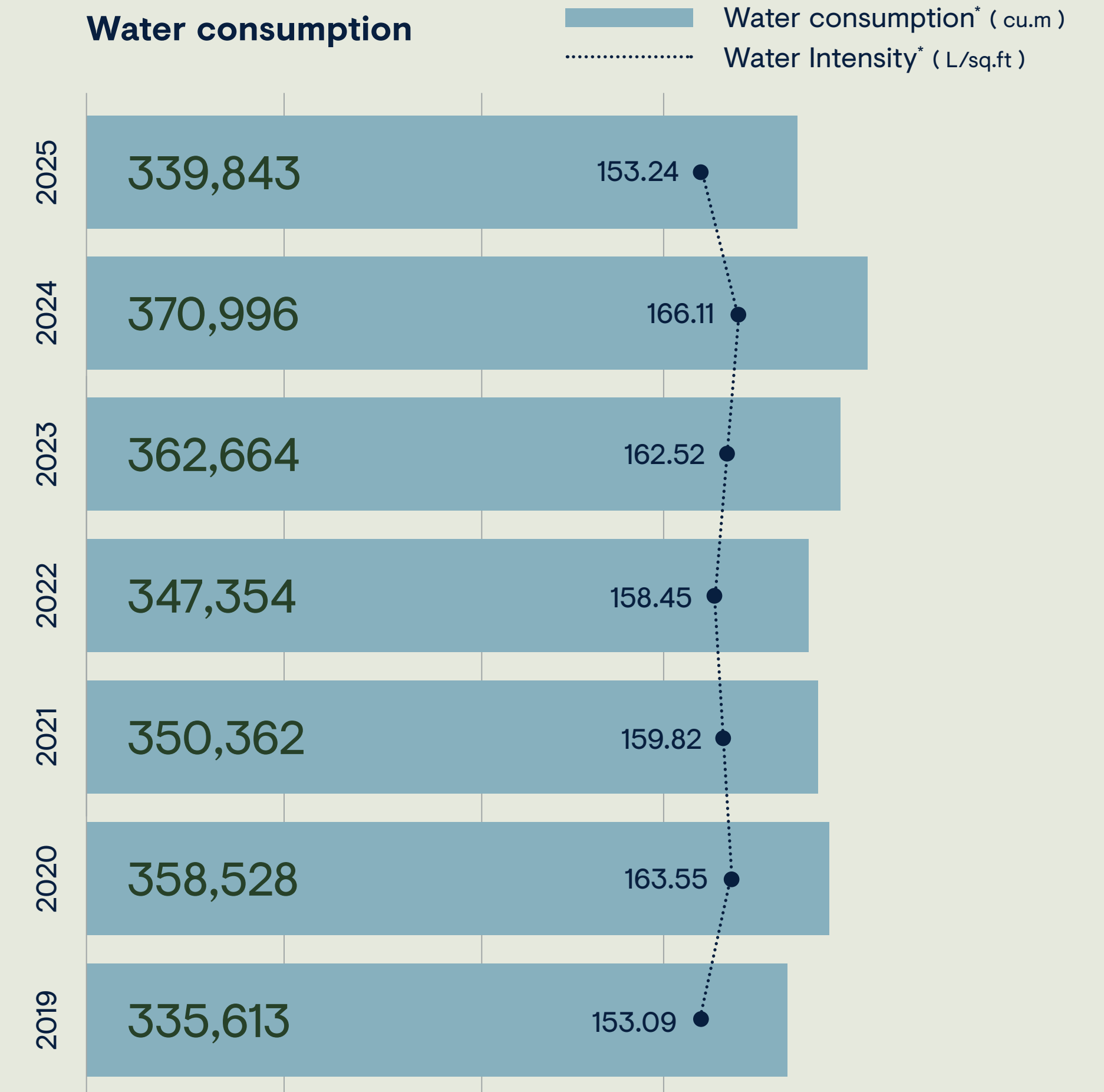
Water use across our properties decreased by 8% year over year in 2025, returning to pre-pandemic levels.

Although higher than our target, this is a great improvement, and we continue to manage water consumption through monitoring, maintenance, and resident education.

Areas of focus include:

- **Toilet motion sensors:** Trigger water supply valves to open only when someone is nearby, preventing toilets from running at all times.
- **Flowie leak alerts:** Help minimize water use from aging toilets or flappers stuck open.
- **Resident education:** Shares practical tips on reducing consumption, identifying leaks, and reporting issues.

Water consumption



*Includes invoiced, like-for-like consumption data adjusted annually

Please visit [our methodology](#) for more information on the data included in this report.



8% reduction

In water consumption at rental properties year over year.

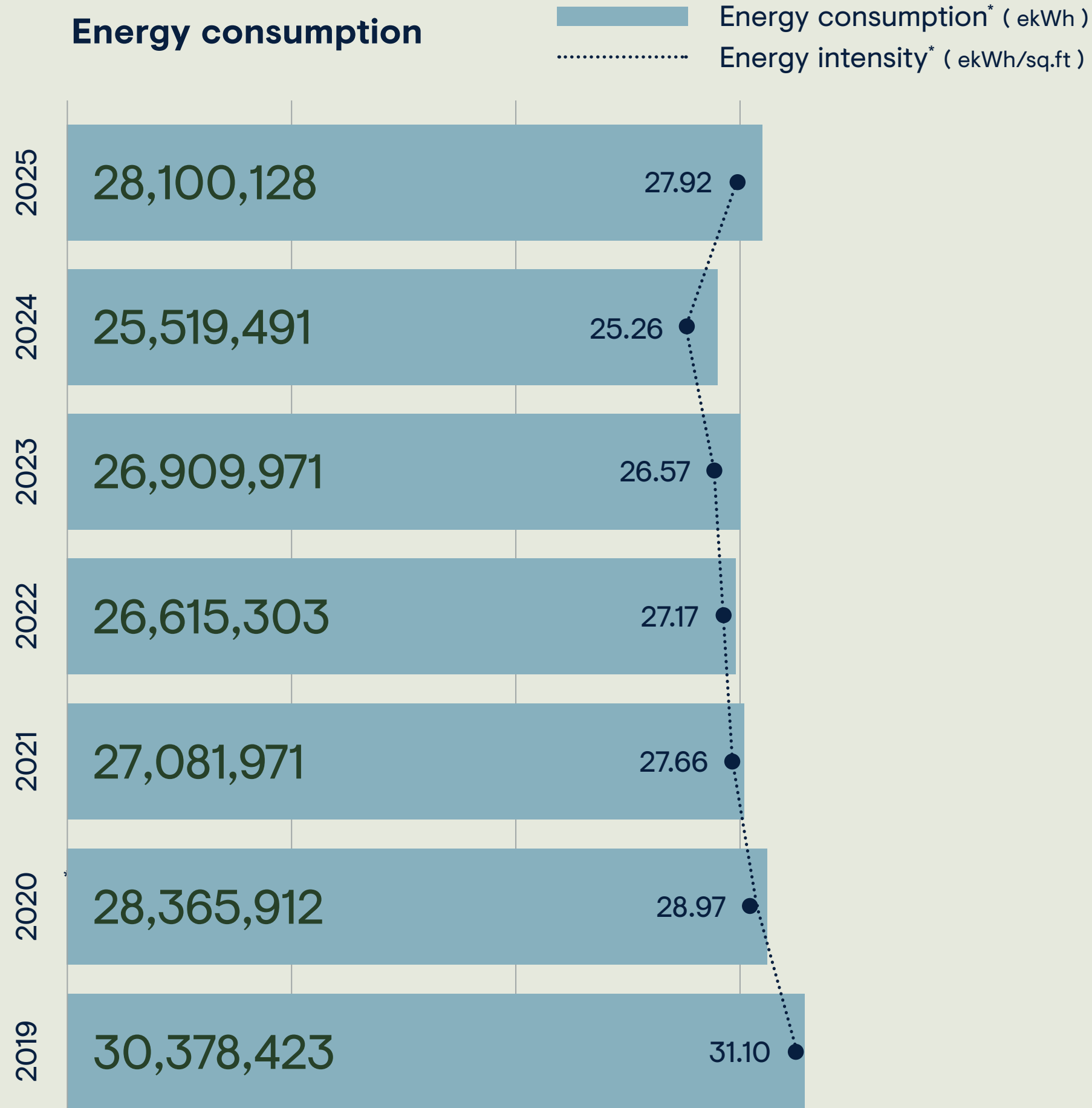
Managing energy use and carbon emissions

Energy use across our rental portfolio increased in 2025, primarily due to a significantly colder winter, which increased natural gas and electricity consumption for space heating.

Compared to our 2019 baseline, energy use decreased by 8%, falling slightly short of our 10% reduction target.

Several projects helped support this progress:

- **Building Automation Systems:** Use artificial intelligence to optimize equipment performance.
- **Aerosolized duct sealing:** Reduces air leaks and improves energy efficiency.
- **Evolve™ showerheads:** Use thermostatic shut off valves to reduce energy and water consumption during shower start up.



*Includes invoiced, like-for-like consumption data adjusted annually

8% Lower energy use compared to our 2019 baseline

Please visit [our methodology](#) for more information on the data included in this report.

Planning our path to Net Zero

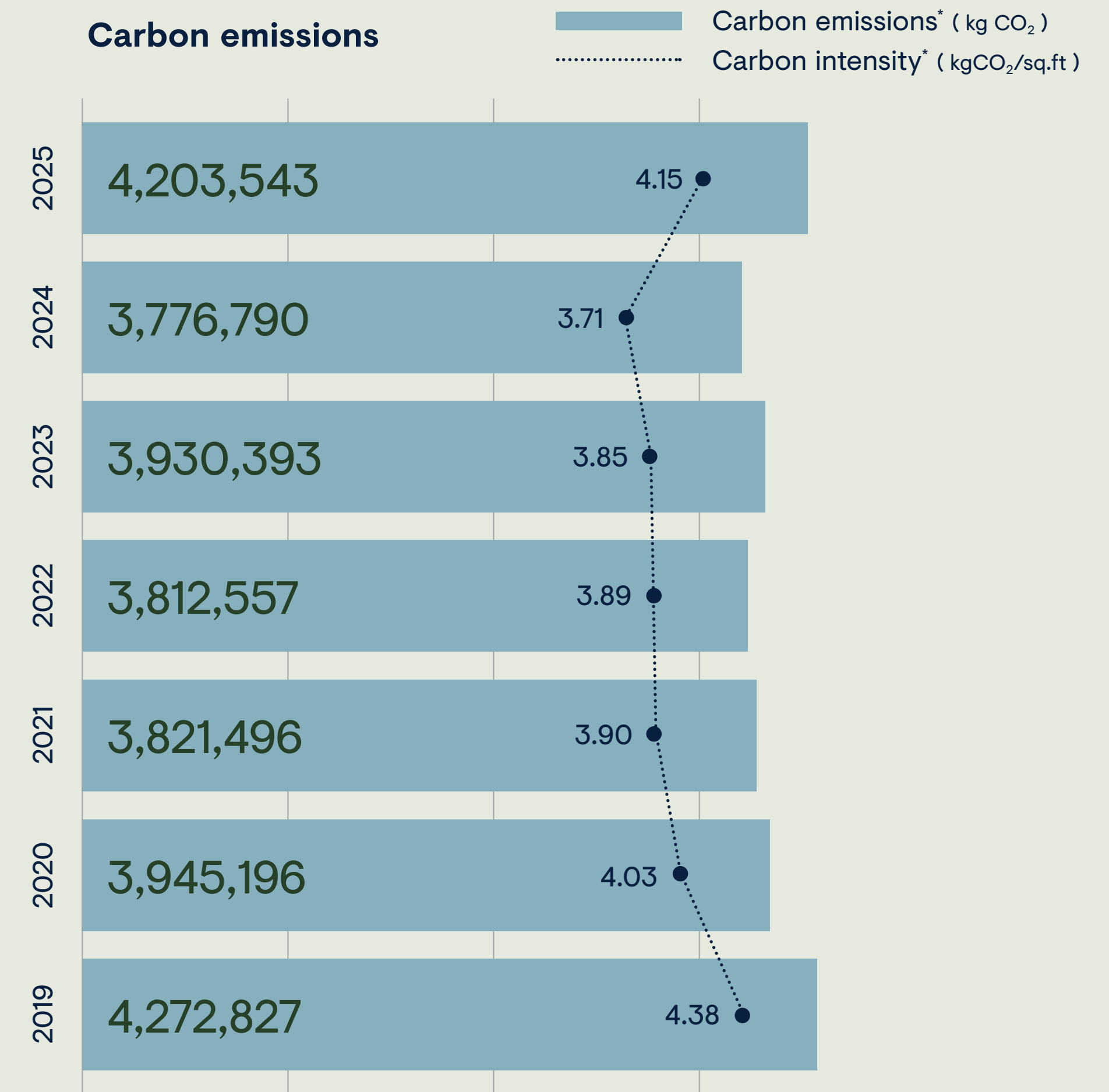
We’re working toward Net Zero carbon emissions across our rental portfolio by 2050. To support this commitment, we’re building a portfolio level plan that considers building age, window condition, mechanical systems, capital needs, greenhouse gas intensity, and the best timing for future upgrades.

This planning helps us manage investments over time, avoid major spending peaks, meet regulatory requirements, and identify the right decarbonization projects for each building.

We’re also developing decarbonization plans for new construction projects and identifying systems that may need to be upgraded as requirements evolve.

Carbon emissions increased in 2025 due to higher energy use and increased carbon emissions from Ontario’s electricity grid. Compared to 2019, carbon emissions were down 2%.

2% Lower carbon emissions compared to our 2019 baseline



*Includes invoiced, like-for-like consumption data adjusted annually

Please visit [our methodology](#) for more information on the data included in this report.



Looking ahead

Each building will need to achieve near Net Zero carbon emissions within 10 to 25 years to meet future requirements and commitments.

Going deep with retrofits

Retrofitting an existing building is rarely simple. At Minto Yorkville, the work meant getting under the hood of the building's core systems to reduce emissions, improve performance, and help test a more practical path to Net Zero.

In December 2022, the building was accepted into the City of Toronto's Deep Retrofit Challenge – a program designed to accelerate emissions reductions and identify repeatable pathways to Net Zero.

Buildings are the largest source of greenhouse gas (GHG) emissions in Toronto, mainly from fossil fuels used for space heating and hot water. Through the challenge, participating buildings complete major system upgrades designed to reduce emissions and improve performance.

Work was completed in early 2025 and included duct sealing to reduce ventilation leakage, a higher efficiency domestic water booster pump, new air source heat pumps, a heat recovery chiller, and the removal of the old chiller, cooling tower, and related equipment.

The new system became operational on February 1, 2025, with adjustments made in February and March to fine tune performance. After an updated control panel was installed in April, the heat pump system operated at 100% capacity.

The final step this year is preparing building utility data and a performance report for the City of Toronto, which will determine whether the project has met the challenge targets.



Minto Yorkville
targets

50% Energy
reduction

80% Reduction in greenhouse
gas emissions



SOCIAL

Empowering our people

SOCIAL

Establishing a vibrant community for employees

Our people are central to our sustainability story. By investing in engagement, recognition, development, well-being, and inclusion, we’re building a workplace where employees can do their best work, and become an important part of building our future.

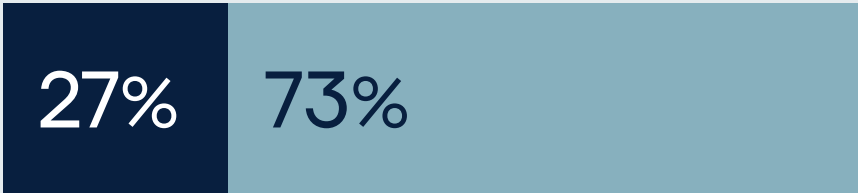
Who makes up our team

Our workforce brings together people with different backgrounds, experiences, and perspectives. That range of thinking helps us solve problems, make better decisions, and build a more resilient workplace.

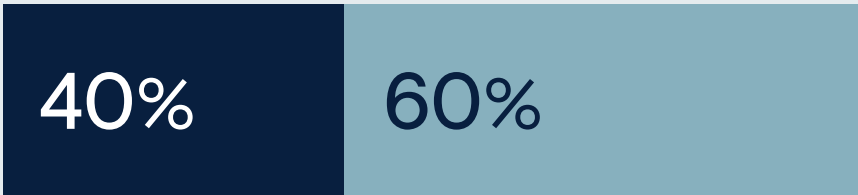
As of December 31, 2025, Minto Holdings Inc. had 1,219 employees.

By the numbers

Executives gender



Management gender



Individual contributors

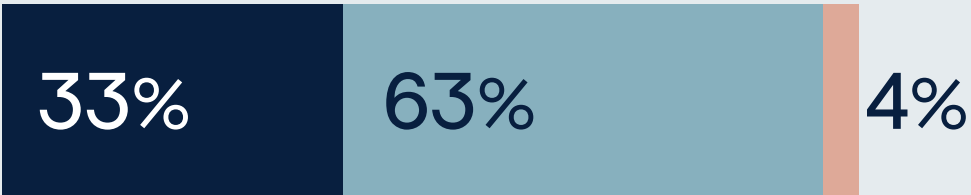


Female
Male

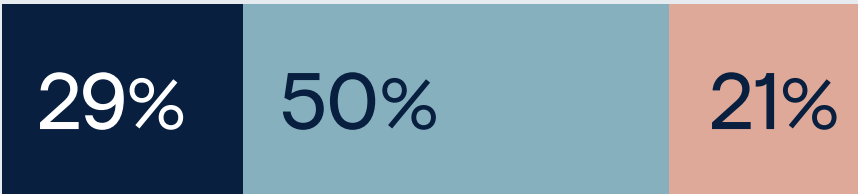
Executives age



Management age



Individual contributor age



Over 50
30 to 50
Under 30



Employee type

	Male	Female	Total
Full-time	656	527	1,183
Part-time	17	19	36
Total	673	546	1,219

Please visit [our methodology](#) for more information on the data included in this report.

45% Of employees are female

67% Of the management team are 50 or under

1,219 Total employees

SOCIAL

Creating a great place to work

Employee engagement is a key part of our ESG commitments. We focus on several areas that help employees feel recognized, supported, and connected to the work we do together.

Recognition: BRAVO! celebrates employees who bring our values to life and make recognition part of everyday work.

Learning and leadership: Workshops, mentorship, and leadership programs help employees build skills, grow their careers, and prepare for future opportunities.

Listening and responding: Our Employee Listening Strategy helps us understand what matters most and respond to changing needs.

Team building: Social and team events create opportunities for employees to spend time together, collaborate, and build better working relationships.

The Minto Scholarship Program: The children of Minto employees can apply for one of eight \$2,500 scholarships, designed to provide financial support to students attending an accredited post-secondary institution.

Summer hours: Employees can take advantage of flexible summer hours and enjoy a 4 ½ day work week.



SOCIAL

Reaching new heights with employee engagement

Employee feedback plays a critical role in how we strengthen our workplace culture and support our people. In 2025, we saw strong participation (92%) in our annual engagement survey, reflecting a high level of trust and a shared commitment to shaping the employee experience at Minto.

Our results continue to place us ahead of many organizations globally, and we were honoured to be nominated for Gallup's Exceptional Workplace Award, with winners to be announced in 2026. This recognition reflects our sustained focus on building a high-performing, people-centered culture.

This feedback highlighted both strengths and opportunities, including the importance of recognition, team connection, clear communication, and career growth.



2025 employee
engagement results

92% Survey participation,
up 1% from 2024

4.35 Out of 5 average
engagement score

69th percentile outperforming 69% of
more than 9,000 companies in
Gallup's database

Investing in employees

In 2025, we continued to expand programs that support employee growth, well-being, and recognition.

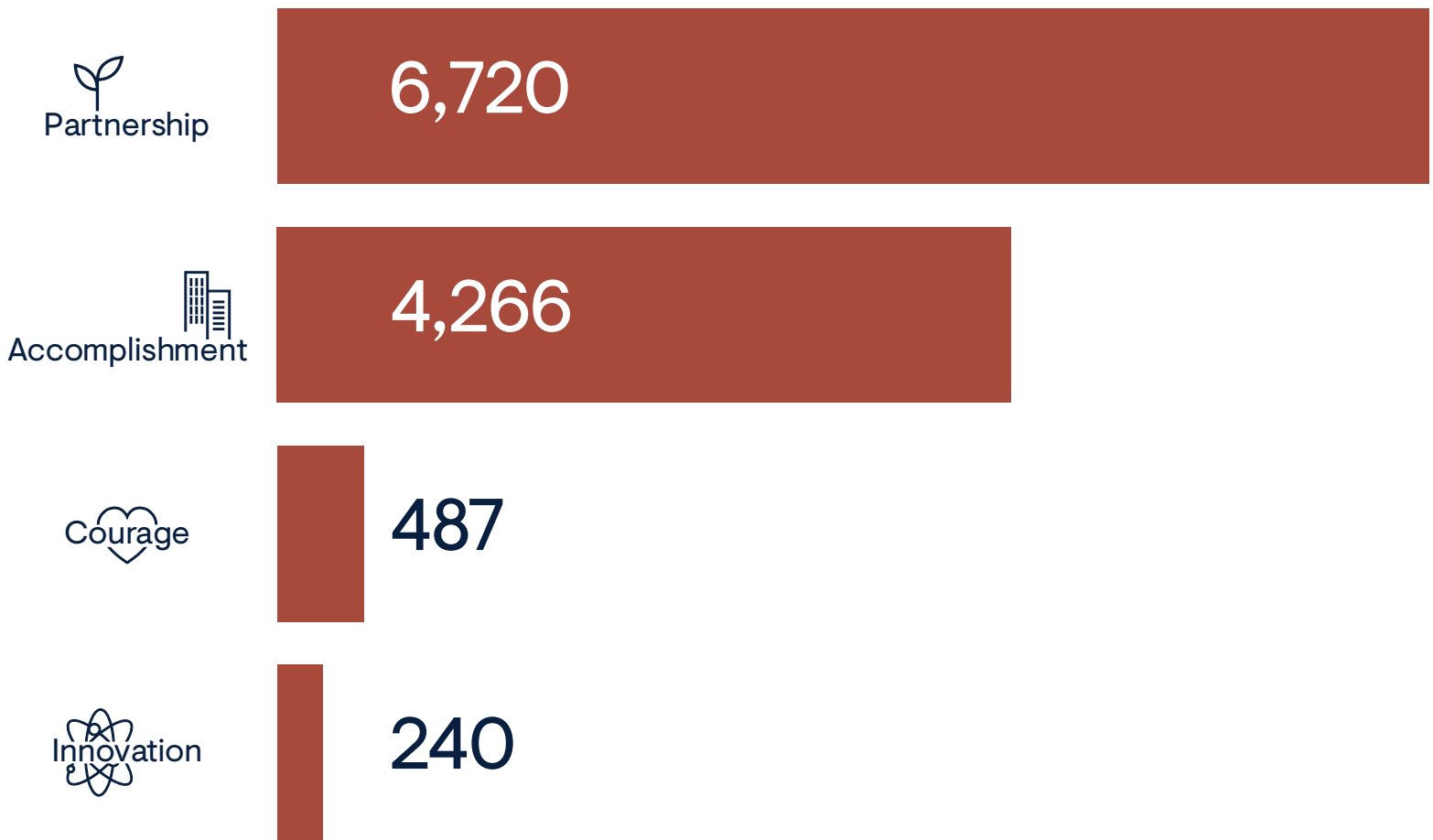
Learning and leadership: We introduced new virtual instructor led courses to strengthen leadership capability at every level. Tailored sessions for employees and People Managers focused on accountability, effective communication, resilience, and change.

Health and well-being: Employees can access resources through our intranet or connect directly with Wellness Specialists for support. In 2025, we also launched dedicated Women & Mental Health, and Men & Mental Health pages with tailored resources.

Peer recognition: BRAVO!, our employee recognition program, continues to celebrate employees who bring our values to life through Accomplishment, Courage, Innovation, and Partnership.



11,713 BRAVO! Awards in 2025



Employee engagement starts with people feeling valued, heard, and supported to grow. When we invest in recognition, development, connection, and feedback, we strengthen both individual potential and our collective impact.

Yin Trinh, Director, Learning and Organizational Development

Putting health and safety first

Protecting the health and safety of our employees, partners, and contractors remains a core priority.

In 2025, we focused on better support for employees across all stages of their employment lifecycle through:

- **Enhanced performance focus:** We improved our Health and Safety objectives to place greater emphasis on leadership behaviours, accountability, and proactive risk management.
- **Clearer insights into job demands:** Updated Physical Demand Assessments (PDAs) across roles provide better alignment between job requirements, injury prevention, and effective return-to-work outcomes.
- **Improved claims management:** A new claims management partnership has improved the timeliness, consistency, and oversight of workers' compensation claims.
- **Expanded ergonomic support:** We introduced specialized third-party ergonomic assessments for more complex cases, enabling earlier intervention and tailored workplace accommodations.
- **Targeted site oversight:** Increased audit activity on development sites strengthened compliance with Minto's safety standards, with a focus on high-risk construction activities and trade practices.
- **Updated training and hazard awareness:** Refreshed construction orientation materials and new audio-visual safety content, particularly focused on working-at-heights risks, reinforce critical hazard awareness across job sites.
- **Better performance tracking:** Updates to our Corporate Health and Safety Balanced Scorecard support more consistent monitoring, transparency, and continuous improvement.

These efforts contributed to a reduction in workplace injuries in 2025. Across our Canadian operations, our injury frequency rate decreased to 0.61 from 1.65 in 2024, and our injury severity rate decreased to 2.13 from 46.4 in 2024.

For our U.S. operations, the number of injuries decreased by 35% in 2025, with no serious injuries or lost time reported. Because reporting requirements and data practices differ between Canada and the U.S., country-specific results are not directly comparable. However, our U.S. teams remain focused on maintaining a safe workplace through site-level protocols, hazard awareness, and training.



SOCIAL

Reinforcing a proactive safety culture

Beyond the metrics, our priority is to make safety part of everyday decisions. In 2025, we continued to:

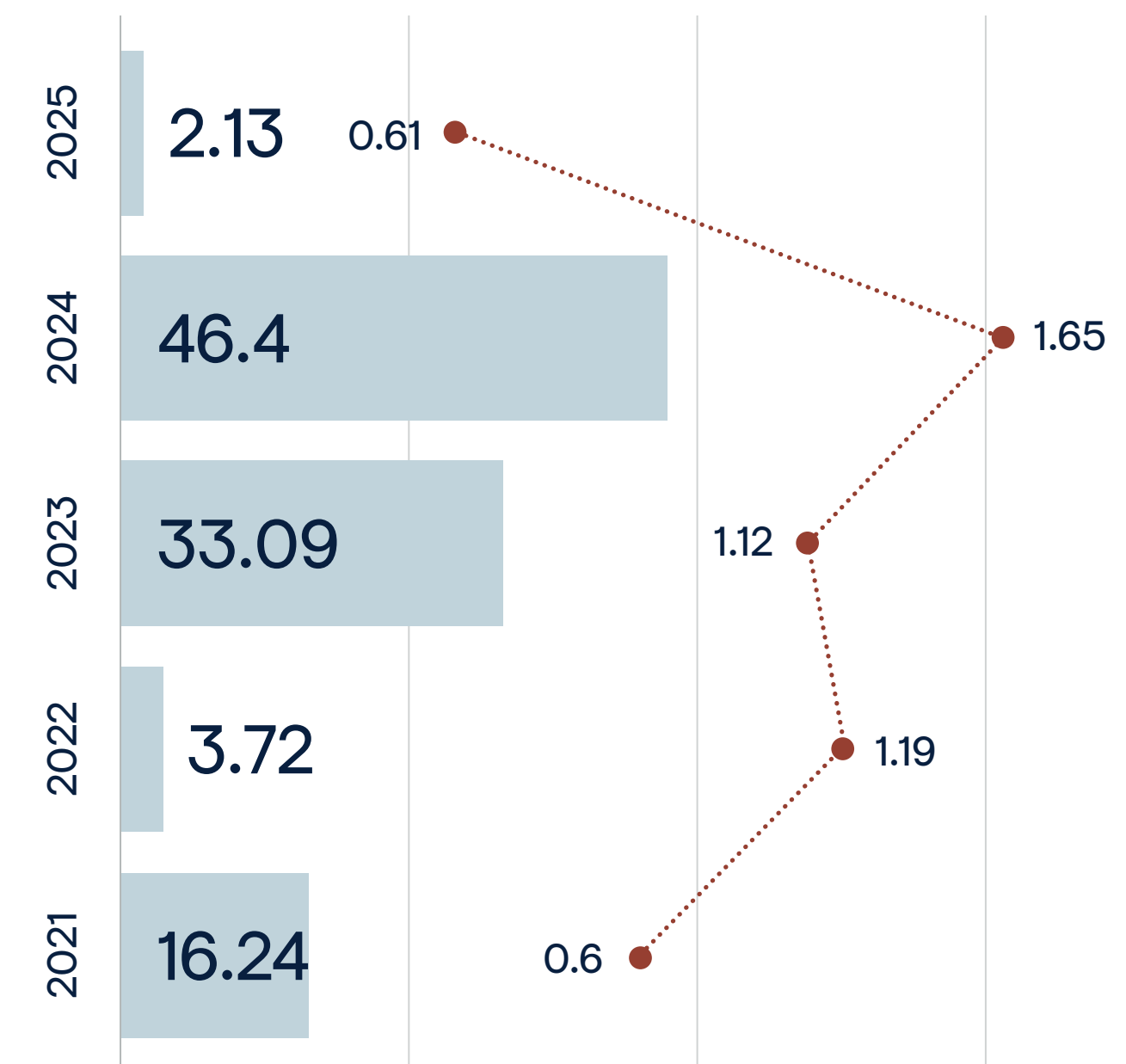
- Promote shared accountability for safety across all levels of the organization
- Increase employee involvement in identifying hazards and implementing controls
- Ensure training and communication are accessible, practical, and relevant to frontline work environments

2025 was a year of measurable progress both in safety outcomes and in strengthening the systems, behaviours, and accountability that support a safer workplace.



Injury frequency and severity (Canada)

— Injury severity
- - - Injury frequency



Please visit [our methodology](#) for more information on the data included in this report.

SOCIAL

Giving back to the communities we serve

We give back year-round through employee volunteering, pledge matching, financial contributions, and community sponsorships across the regions where we work.

In 2025, our Season of Giving campaign raised \$190,000 across Canada and the U.S., including a \$99,030 donation from the Minto Greenberg Legacy Foundation through our pledge matching program.

Employees also contributed by donating BRAVO! Holiday Awards, giving through payroll deduction, and taking part in fundraising activities such as silent auctions, toy drives, and food collections.

Together, these efforts supported food banks, shelters, children’s hospitals, mental health organizations, animal shelters, and other essential services.



Nearly \$12 million raised to support community causes

CAD
\$11M

Raised through the Minto Dream Home for the Children’s Hospital of Eastern Ontario (CHEO) Dream of a Lifetime Lottery

CAD
\$443,600

Donated through community sponsorships across Canada

USD
\$73,500

Donated during the Annual Day of Giving at Isles of Collier Preserve

USD
\$98,500

Raised at the Annual Day of Giving at Latitude Margaritaville communities

44%+

Of eligible buyers took advantage of Welcome Heroes – an incentive program at Westlake for frontline workers

SOCIAL

25 years of dream building

For a quarter of a century, the Minto Dream Home has helped support the CHEO Dream of a Lifetime Lottery and the children, youth, and families who rely on the Children's Hospital of Eastern Ontario (CHEO).

Over that time, the Dream Home has also reflected how our approach to design and sustainability has continued to evolve. Each home has given our teams an opportunity to explore new ideas, test thoughtful features, and show how innovation can support comfort, performance, and everyday living.

In 2025, *The Sterling* marked our 25th Dream Home since 2001, continuing a long-standing commitment to building homes that make a difference far beyond their front doors.



25 Dream Homes since 2001

More than \$100 million raised through the CHEO Dream of a Lifetime Lottery over 25 years.

Minto Dream Home
in Ottawa, ON



SOCIAL

Connecting with residents, homeowners, and neighbours



A home is more than just a space to live in. It includes the people around them, the experiences they share, and the sense of belonging that grows over time.

Across our rental properties and communities, we create opportunities for residents and homeowners to meet, take part, and give back.

- **Sustainability and care for place:** Clean Up Challenge, Earth Day upcycling, succulent plant giveaways, planting tips
- **Pet friendly experiences:** Dogtopia events, pool Yappy Hour, pet photo booths, pet caricatures
- **Family and seasonal events:** Kids' tie dye, back to school giveaways, Mother's Day and Father's Day treats
- **Everyday resident moments:** Popcorn days, holiday events, summer appreciation barbecues, wine and cheese nights, gelato pop ups, coffee carts, Super Bowl watch parties, jazz nights, Halloween treats

- **Health and wellness:** Step Up Challenge and Elevate Fitness partnerships
- **Giving back:** Toy drives, food drives, Backpack School Drive

We also stay connected through quarterly newsletters, Google review responses via Reputation (we're proudly an 800 award winner for customer satisfaction!), resident handbooks, and satisfaction surveys. Survey results help shape targeted action plans, so teams can respond to concerns and continue improving the resident experience.

Resident feedback
in 2025

774 Overall
Reputation
Score

4.3 Average
survey
rating

4.49 Average
review
rating

4,650 Survey
volume

2,267 Positive
reviews

A high-angle, top-down photograph of two people shaking hands on a paved surface. The person on the left has dark, curly hair and is wearing a light blue long-sleeved shirt. The person on the right has reddish-brown hair and is wearing a tan blazer over a white shirt. They are standing on a grey pavement with several dark, diagonal lines. The lighting is bright, creating strong shadows.

GOVERNANCE

Leading with resilience

GOVERNANCE

Managing risk through responsible governance

From cybersecurity and AI to business continuity, Board oversight, and sustainability accountability, our governance practices help us make sound decisions, support transparency, and build a more resilient business.

Protecting our systems, data, and people: Protecting our systems and data is critical in a world where more of our work happens online. As AI use continues to grow, our policies and practices are evolving to keep pace.

Security practices: We use multi-factor authentication, enhanced Microsoft 365 security features, updated infrastructure and networks, and regular employee training to help people identify phishing, spoofing, and other scams.

Privacy protection: We are committed to safeguarding the personal information of our customers, website visitors, and stakeholders. Our practices comply with U.S. and Canadian privacy legislation and follow the 10 principles in the Canadian Standards Association’s Model Code for the Protection of Personal Information.

Responsible AI: Many Minto systems already include AI capabilities, and Microsoft Copilot is our preferred AI tool. What began as a 2024 pilot with 50 employees has grown to almost 500 active users.

Campaign	Completion rate
Security Assessment	97%
Security Awareness	98%
Social Engineering Red Flags	98%
Holiday Cybersecurity	96%
New hire security training	Ongoing

~500 Active Copilot users, growing from a 50-employee pilot in 2024

350 Phishing emails blocked monthly on average in 2025

97% Average completion across key cybersecurity campaigns



GOVERNANCE

Advancing a sustainability mindset

Sustainability targets are built into our annual business plans and company goals, helping keep progress visible throughout the year.

Clear accountability also matters. Sustainability performance is reflected in bonus compensation, with measures tied to customer experience, employee experience, health and safety, and environmental sustainability.

New employees are introduced to our sustainability priorities during onboarding and can access mandatory and elective training to build their knowledge over time.

ESG INITIATIVES AND TARGETS ➔



2025 scorecard result

We outperformed the annual targets for all four sustainability metrics.

GOVERNANCE

Staying transparent

We record, analyze, and share sustainability data with internal and external stakeholders. We also submit results for benchmarking, including the GRESB Real Estate Assessment, which we have participated in since 2015.

Beyond reporting, we engage with regulators and industry groups to help raise and accelerate sustainability standards in real estate.



Elora in
Mississauga, ON

Awarded three Certificates of Achievement by the City of Toronto's Green Will Initiative



Advocate Level recognition for advocating for change.



Collaborator Level recognition for contributing to the program and member community.



Mobilizer Level recognition for building capacity and knowledge across our organization.

Our digital transformation work is focused on adding value, improving performance, and reducing risk. As innovation continues to accelerate, cybersecurity remains a key part of our ESG strategy and our commitment to protecting our operations, data, and stakeholders.

Anca Preda, Vice President, IT



Holding ourselves accountable

Minto is guided by a nine-member Board of Directors, the majority of whom are independent. Their mix of experience and perspectives helps keep us focused on our mission, strategy, and long-term performance.

The Board includes an audit committee and compensation, governance and nominating committee, both led by independent directors.

Together, they provide oversight and advice to the CEO and executive team, while holding management accountable for corporate results and operations.

The Board’s role includes oversight of:

- Strategic planning and execution
- Leadership development and succession planning
- Financial stewardship
- Risk identification and monitoring
- Corporate governance practices
- Board and committee effectiveness
- Ongoing education and training

In 2025, the Code of Business Conduct was updated and a new ethics policy was introduced.

Independent directors



Marc Caira



Floriana Cipollone



Donald Clow



Roger Cregg



Michael Levy



Maria Stamolis

Non-independent directors



Rachel Greenberg



Roger Greenberg



Michael Waters

Board composition

66% Independent directors

33% Female Board members

11% Under age 40



GOVERNANCE

Planning for tomorrow

Unexpected situations can arise even with thorough planning. Our Business Continuity Plans help ensure critical operations can continue across our properties, communities, and workplaces.

These plans address potential disruptions involving facilities, people, IT services, suppliers, and vendors. By identifying risks, assessing impacts, and putting mitigation strategies in place, we can keep key activities moving when challenges arise.

Recent progress:

- We continued to strengthen our organizational resilience across our Canadian and U.S. operations by completing our U.S. Business Continuity Plans and launching a multi-year modernization of our continuity program.
- In 2025, we completed crisis communication playbooks to prepare teams for crisis scenarios.
- This work is focused on refreshing and standardizing plans across the company, enhancing governance, improving accessibility, and ease of updating while ensuring consistent readiness to support our people, communities, and operations.

Developing future leaders

Strategic leadership planning is essential to business continuity and long-term growth. We identify potential at every level, guided by competency profiles that define the skills, knowledge, and leadership qualities needed for future success.

Each year, we review talent against these profiles and build personalized development plans that reflect individual career goals. External benchmarks help validate our approach and confirm emerging leaders are meeting, and exceeding, industry standards.



Building capability through experience

Emerging leaders are exposed to critical business functions, including strategic planning, budget cycles, and Board level governance. This builds practical experience while supporting knowledge transfer and continuity.

Building an inclusive leadership community

A future-ready leadership pipeline also needs inclusive access to opportunity. In 2025, we launched ElevateHer through the Women@Minto initiative supporting women in developing their careers and navigating challenges.

She Rises podcast: An [internal series](#) sharing real experiences, practical strategies, and insights to help women navigate workplace challenges.

Brave Space sessions: Facilitated conversations where women shared perspectives, identified challenges, and highlighted opportunities to build a more inclusive, bias aware workplace.

Growth and networking opportunities: Included women focused conferences and participation in The Power of Choice, a live virtual webinar designed to support personal and professional growth. With Board oversight, our leadership strategy stays aligned with long term goals and helps prepare the organization for future challenges.

Another rewarding year

We're proud of the work our teams delivered in 2025, and grateful to see that work recognized across homebuilding, design, customer experience, governance, sustainability, and resident experience.

Homebuilding and community awards

- CHBA Best New Community in Canada for Wildflower, Calgary
- CHBA Best Detached Production Home over 2,800 sq. ft. for The Oasis, Ottawa
- CHBA Best Production Kitchen for The Oasis, Ottawa
- GOHBA Production Builder of the Year
- GOHBA Mid- or High-Rise Apartment, Condo or Rental, 5 storeys or more, for 88 Beechwood
- GOHBA Production Kitchen, 251 sq. ft. or more, for The Oasis

Marketing, design, and customer experience

- BILD Toronto Best Project Branding and Identity, Low Rise for Park & Main
- BILD Calgary Best Design Centre
- FRPO MAC Awards Best Marketing Campaign for 88 Beechwood
- FRPO MAC Awards Best Suite Renovation Over \$50,000 for Yorkville Penthouse, Suite 16B
- AvidCX Diamond Award Winners, Calgary low rise condo

U.S. community recognition

- 2025 GCBA Prism Awards for Westlake's Sandhill, Azalea, Kestrel Grand, and The Schefflera models

Corporate recognition

- Canada's Best Private Boards Summit and Awards, Best Fiduciary Board
- CRRA 2025 Outstanding Tenant Experience Award
- Canada's Best Managed Companies 2025



BILD Award in Toronto, ON



Recognition across the business

2025 awards celebrated our work in community design, homebuilding, customer experience, governance, and resident experience.



Sustainability is a long-term commitment, and every year gives us new ways and opportunities to improve, learn, and move forward.

For more information, visit minto.com/esg