



# Sentinel 2025 Sustainability Report



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# LETTER FROM THE PRESIDENT

At Sentinel, experience is deeply embedded in our organization, built over 57 years of disciplined real estate investment management. With an average senior management tenure of 29 years and more than five decades of operating history, our platform is built on continuity and a long-term perspective shaped across multiple real estate cycles. As an institutional real estate investment manager, we recognize our responsibility to reduce the industry's environmental impact while continuing to enhance the long-term value and resilience of the assets we manage. Sentinel is pleased to present our 2025 Sustainability Report.

Our approach to sustainability is deliberate and disciplined. We believe that strong outcomes are achieved not through rapid shifts, but through consistent application of sound principles over time. We remain grounded in data integrity, operational discipline and thoughtful capital deployment, while retaining the flexibility to respond to changing conditions.

Within this framework, our focus remains forward-looking; evaluating initiatives through environmental and economic lenses, prioritizing strategies that are practical, scalable and capable of creating long-term value.

Collaboration is key, and through our Sustainability Committee, we engage and drive cooperation across all departments at Sentinel. This strategy not only informs our goal setting and investor reporting but also enables us to proactively identify areas for continued growth and improvement.

In 2025, we expanded energy, water and waste data collection, advanced renewable energy initiatives and implemented targeted sustainability-focused capital improvements firmwide. We also expanded our sustainable development initiatives in Australia. In Adelaide, Sentinel's Build to Rent Bowden development became the first project assessed under the Green Star Apartments Pathway design standard and is on track to achieve a 5 Star Green Star Buildings rating.

Our sustainability approach contributed to strong performance in the Global Real Estate Sustainability Benchmark (GRESB). In our 15th consecutive year of participation, our flagship fund, Sentinel Real Estate Fund (SREF), achieved an improved overall score and ranked first in its peer group for Residential Performance in the Americas in GRESB's newly introduced 2025 Residential Sector Insight. We also improved the GRESB scores for our Sentinel Diversified Living Fund.

We appreciate the continued partnership of our clients and stakeholders. Looking ahead, Sentinel remains focused on balancing discipline with adaptability – applying time-tested real estate fundamentals while evaluating new initiatives with the same standards that guide our investment and operating decisions. This approach positions us to navigate change thoughtfully and continue delivering strong, risk-adjusted returns and long-term value.



Michael F. Streicker, President & Chief Executive Officer



# SENTINEL OVERVIEW

1969	Launches Sentinel Real Estate Fund SREF	1976	Becomes an independent, privately held firm	1988	Establishes first separate account	1987	Establishes first separate account	1998	Obtains first offshore separate account client	2001	2008	Establishes Australian BTR development platform	2012	2017	2019	Opens Australia's first purpose built BTR property	2019	SREF achieves 5-Star GRESB rating	2023	Establishes UK operating platform	2026
	Sentinel is founded							Launches first closed-end commercial fund		Launches first value-add multifamily fund		Launches first National Urban strategy fund SNURPI		Launches Sentinel Diversified Living Fund (fka US Core-Plus Multifamily Fund)						SREF achieves 5-Star GRESB rating	

Sentinel Real Estate is an independently owned real estate investment management firm established in 1969. The firm currently has \$9.6 billion of institutional quality real estate assets under management on behalf of 118 domestic and international clients.

Sentinel maintains its global headquarters in New York City and three international corporate offices in Amsterdam, the Netherlands, London, England and Melbourne, Australia. The firm also has 10 operational offices throughout the US, an operational office in Perth, Australia and a client servicing office located in Adelaide, Australia.

Since its formation, Sentinel has acquired and managed over \$22 billion of direct real estate investments, comprising 651 multifamily communities containing nearly 158,000 apartment units and 194 commercial properties containing 33.8 million square feet of space.

The Sentinel portfolio currently contains nearly 29,000 apartment units and 5.2 million square feet of commercial real estate. Sentinel operates on a vertically integrated platform with over 850 employees globally performing all phases of the investment process, including on-site property management. Sentinel's senior management team has an average tenure with the firm of over 29 years.



# I. SUSTAINABILITY STRATEGY

Our sustainability objectives are integrated into all aspects of our real estate operations and throughout the investment life cycle.

## ENVIRONMENTAL

At Sentinel, we integrate sustainability into every stage of our investment and asset management process to enhance efficiency, reduce environmental impact, and drive long-term value. Through our Sentinel Green Program, we implement strategies that focus on energy conservation, water efficiency, and waste reduction. We continuously expand on our ability to track and improve energy and water usage, waste management, and greenhouse gas emissions across our portfolio. Our commitment to sustainability includes investments in renewable energy, high-efficiency building systems, and smart technology to optimize performance. We believe that by proactively reducing our environmental footprint, we not only meet evolving regulatory requirements but also create more resilient and cost-effective assets for investors, as well as efficient and attractive homes for residents.

## SOCIAL

People are at the core of everything we do – from our employees and investors to the tenants and communities we serve. We are committed to fostering a diverse, inclusive and supportive environment that promotes well-being and engagement. Through our Sustainable Living Guide, provided at move-in, we empower residents with resources to reduce their environmental impact and help enhance their living experience. Our community engagement initiatives, including local partnerships, educational programs, volunteer opportunities and quarterly *Living Green* newsletters strengthen our connections and create a positive social impact. In addition,



Sentinel provides staff training to give employees opportunities for self-improvement and career advancement. By prioritizing investments in our people and communities, Sentinel continues to uphold its reputation as a responsible and consistent leader in the real estate industry. Sentinel seeks input from both residents and employees through regular surveys to ensure feedback from stakeholders is incorporated into our strategy.

## GOVERNANCE

Strong governance and integrity-driven leadership are the foundation of Sentinel’s investment philosophy. We integrate ESG principles into our decision making, risk management and operational strategies to enhance transparency and accountability. Our Sustainability Committee ensures that sustainability initiatives align with investor priorities and regulatory expectations. We adhere to strict ethical policies, compliance measures and investment screening processes to mitigate risk and uphold industry best practices. By participating in frameworks such as GRESB benchmarking and the UN Principles for Responsible Investment (PRI) reporting, we provide clear, measurable insights into our sustainability performance. Our commitment to responsible investment practices strengthens long-term value creation and ensures that we continue to strive to meet the highest standards of corporate responsibility.

# PARTNERING WITH INDUSTRY ORGANIZATIONS



## ULI GREENPRINT

ULI Greenprint is a worldwide alliance of sustainability professionals from more than 130 leading real estate owners, developers and investors committed to improving the environmental performance of the global real estate industry.



## ENERGY STAR PARTNERS

The EPA's ENERGY STAR Portfolio Manager is a no-cost, interactive energy management tool that allows one to securely track and assess energy and water consumption across a building portfolio. Portfolio Manager can help set investment priorities, identify under-performing buildings, verify efficiency improvements, and apply for ENERGY STAR® certification for superior energy performance.



## PREA

Founded in 1979, the Pension Real Estate Association (PREA) is a non-profit trade association for the global institutional real estate investment industry. PREA currently lists over 700 corporate member firms across the United States, Canada, Europe and Asia. Members include public and corporate pension funds, endowments, foundations, insurance companies, investment advisory firms, REITs, developers, real estate operating companies and industry service providers.



## GRESB

The Global Real Estate Sustainability Benchmark is a framework to assess the environmental, social, and governance (ESG) performance of real estate and infrastructure investments. Launched in 2009, GRESB evaluates the ESG performance of real assets, offering benchmarks that allow fund managers and investors to understand their sustainability performance in comparison to peers.



## YARDI ENERGY SOLUTIONS (YES)®

Founded in 1984, Yardi is a software company that specializes in property management software solutions for real estate clients worldwide. Yardi Energy Solutions is a comprehensive suite designed for Yardi clients to maximize efficiency and drive results. YES strives to minimize late fees with automated Utility Invoice Processing and Bill Pay, maximize utility cost recovery through Utility Billing and obtain 100% building data coverage for ESG reporting in one streamlined platform. All data is built into Yardi, with no data exchanges to manage.



## IREM

The Institute of Real Estate Management (IREM) is an international institute for property and asset managers, providing educational resources, courses, and advocacy on industry-relevant issues. IREM offers certifications like the Certified Property Manager (CPM) and Accredited Residential Manager (ARM) to validate the expertise of professionals and organizations in the field.

## PARTNERING WITH INDUSTRY ORGANIZATIONS



### NAREIM

NAREIM (the National Association of Real Estate Investment Managers) is an industry organization representing institutional real estate investment managers and their partners, serving as a forum for research, education, and best practice exchange on issues affecting institutional real estate investing. Founded in 1990, NAREIM represents firms overseeing more than \$3 trillion in real estate assets.



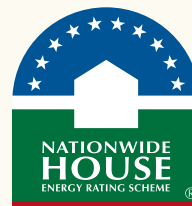
### PRI

The Principles for Responsible Investment (PRI) is a leading global advocate for responsible investments and assisting its global network of investor signatories in integrating these factors into their investment and ownership decisions. PRI supports its international network of investor signatories in integrating ESG factors into their investment and ownership strategies. While it collaborates with global policymakers, PRI is not tied to any government and, although it is supported by the United Nations, it remains a separate entity.



### INREV

INREV is the European Association for Investors in Non-Listed Real Estate Vehicles. It is Europe's leading platform for sharing knowledge on the non-listed (unlisted) real estate industry. Our goal is to improve transparency, professionalism and best practice across the sector, making the asset class more accessible and attractive to investors.



### NATHERS

In Australia, the Nationwide House Energy Rating Scheme (NatHERS) provides energy ratings for new dwellings, with the aim to create energy efficient, resilient and comfortable homes for the future that cost less to run. It provides world-leading measurement tools that the Australian building sector can use to support the move to net zero emissions by 2050. The Scheme can rate the energy performance for the whole home including the major appliances, solar panels and batteries, in addition to the building shell. NatHERS provides a streamlined pathway to meet Australia's National Construction Code (NCC) 2022 energy efficiency requirements. Currently around 90% of new home designs are assessed using the Scheme.



### GREEN BUILDING COUNCIL OF AUSTRALIA

Established in 2002, the Green Building Council of Australia (GBCA) is an industry organization focused on the sustainable transformation of the built environment. It promotes the integration of sustainable building initiatives, technologies, design practices and operations into buildings and communities, and provides education and professional development opportunities for its members. The GBCA developed and operates Australia's only national, holistic rating system for sustainable buildings and communities – Green Star. Green Star is an internationally recognized rating system developed for the Australian environment that sets the standard for healthy, resilient, positive buildings and places. The GBCA is part of the World Green Building Council network which comprises more than 70 other countries.

## II. 2025 KEY PERFORMANCE INDICATORS (KPIs)



**SREF Ranked #1**  
Residential Performance  
Americas (GRESB)<sup>1</sup>

**Management Score:  
30 out of 30 points,**  
outperforming the global  
benchmark average.



### WALK SCORE<sup>2</sup>

Average	54
Urban	75
Suburban	45



### TRANSIT SCORE<sup>2</sup>

Average	47
Urban	61
Suburban	34



### BIKE SCORE<sup>2</sup>

Average	52
Urban	66
Suburban	45



### LIVEABILITY SCORE<sup>3</sup>

Average	56
Urban	59
Suburban	55



Sentinel Real Estate Fund  
and Sentinel Diversified  
Living Fund both achieved  
a 4 star rating

# 166

**EV Charging Stations**  
across the Sentinel portfolio



**Electricity  
consumption  
decreased by 5%  
since 2020<sup>4</sup>**



**Natural gas  
consumption  
decreased by 21%  
since 2020<sup>4</sup>**

**Total GHG Emissions  
decreased  
by approximately  
39%  
since 2020<sup>4</sup>**

In 2025, Sentinel employees  
collectively participated in over

# 12,600 Hours of Training



1) Ranked #1 for Residential Performance within the Americas / Non-listed / Core / Open-End Peer Group in GRESB's 2025 Residential Sector Insight

2) Walk Score, Bike Score, Transit Score <https://www.walkscore.com>

3) AARP Livability Index <https://livabilityindex.aarp.org> – The AARP Livability Index is a US-focused, data driven measure of community quality of life that scores neighborhoods, cities, counties, and states on a 0–100 scale. The index evaluates livability across seven categories – housing, neighborhood, transportation, environment, health, engagement, and opportunity – using a combination of current performance metrics and public policy indicators. Scores are averaged across these categories to reflect how well a community supports residents of different ages, incomes, and abilities, and are commonly used to assess long term community resilience, accessibility, and overall quality of life fundamentals

4) Based on a same-store analysis of properties continuously owned by SREF from 2020 through 2025, with complete data available for all five years

### III. ENVIRONMENTAL FACTORS

We believe that thoughtful, targeted sustainability initiatives can both enhance economic returns and meaningfully reduce our carbon footprint.

In 2020, Sentinel’s Executive Committee, in cooperation with the Sustainability Committee, had established a long-term reduction target of 5% over the following five years, or approximately 1.0% per year reduction in energy and water usage.

In addition, in recognition of the role the built environment plays in climate change, Sentinel’s Executive Committee, in cooperation with the Sustainability Committee, established long-term emissions reduction targets in 2024, using 2020 as the baseline year. At the firm level, we have set a target to reduce Scope 1, 2, and 3 emissions by 15% and Scope 1 and 2 emissions by 50% over a 10-year period. In parallel, the Sentinel Real Estate Fund has targeted a 75% reduction in Scope 1 and 2 emissions over 15 years.

In alignment with the goals of the Paris Climate Accords, we recognize the responsibility of real estate investment managers to positively impact the environments in which we invest.

As such, we are pleased to report that since 2020, the SREF portfolio has made meaningful progress toward its sustainability objectives. Based on a same-store analysis of properties continuously owned from 2020 through 2025, with complete data available for all five years, performance against our targets is as follows:

- Total GHG emissions decreased by approximately 39%. In deregulated energy markets, we are mov-



ing to green energy sources where we can do so economically. Properties located in Maryland, New Hampshire, Pennsylvania, Texas, and Virginia have made the conversion, and this initiative will continue in 2026. Emissions reductions were also supported by the continued greening of the electrical grid in certain markets.

- Total energy consumption, combining electricity and natural gas usage, decreased by approximately 10%.
- Electricity consumption decreased by 5%, reflecting ongoing efforts to improve energy efficiency and building operations across the portfolio through ancillary sustainability initiatives, including LED lighting upgrades, solar installations, and the installation of energy-efficient appliances and equipment. Natural gas consumption decreased by 21% following changes to historical operating practices at certain properties. Historically, some pool and spa facilities remained open and heated year-round despite limited resident usage during colder months. To optimize operational efficiency and reduce costs, we implemented a seasonal strategy to close these amenities and cease heating them during lower-demand periods, resulting in substantial energy savings and lower maintenance expenses.

1) <https://www.climatecentral.org/climate-matters/2024-global-and-us-review>

### III. ENVIRONMENTAL FACTORS *CONTINUED*

- Water consumption increased by 6%, over the five-year period. We continue to evaluate contributing factors and identify opportunities to improve water efficiency across the portfolio.

We are proud that our sustainability and operational efficiency efforts across the portfolio continue to deliver measurable results and meaningful progress toward our long-term goals.

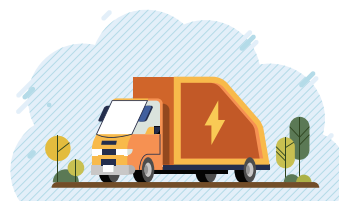
#### **ENERGY AND WATER DATA COLLECTION EFFORTS**

Data collection and verification is a necessary first step toward reducing one's energy, water and waste footprint. In 2018, Sentinel began the process of capturing this data in the ENERGY STAR Portfolio Manager (ESPM) database for Sentinel Real Estate Fund (SREF), Sentinel's flagship apartment vehicle. Since then, we have worked to expand this initiative to incorporate additional apartment funds and separate accounts, as well as to integrate our commercial portfolio into these efforts.

Sentinel retained Yardi Energy Solutions (YES) beginning in 2020 to assist with uploading utility data into the ESPM database in order to bring consistency to the quality and timeliness of data collection across the portfolio. This has facilitated tracking and analysis of this data and is expected to result in a reduction in the energy, water and waste usage and, ultimately, in the carbon footprint of the portfolio. By year-end 2025, a total of 98 properties were participating, representing 74% of our portfolio, and we expect to continue to expand this program in 2026.

One of the greatest challenges to managing our overall environmental footprint continues to be access to the energy data of residents at our apartment properties in markets where there are no benchmarking ordinances in place. This also has a substantial impact on the GRESB scoring where whole-building data coverage is an integral component in order to fully measure energy usage and GHG emissions within the portfolio. In response, Sentinel's sustainability team continues to work with YES to gain access to tenant utility data at additional properties. YES is engaging utility providers directly on our behalf to determine where such access is feasible and where other avenues will need to be pursued. By year-end 2025, we increased our resident data coverage to 98% of the SREF portfolio nationally. As new benchmarking ordinances develop, our

access to whole-building data will increase. In the interim, since 2023, we engaged YES to manually review the resident meters for the remaining properties in SREF.



#### **WASTE DATA COLLECTION AND DIVERSION EFFORTS**

In 2021, Sentinel executed a national contract with Waste Management to implement a company-wide analytic platform to track waste data at our properties. This contract both reduces the overall price for waste services nationwide and facilitates more consistent data coverage of waste and waste diversion at properties in the portfolio. Further, Waste Management's tech-driven platform helps us improve waste and recycling practices by tracking weight and seasonal trends, which allows us to calculate the frequency of needed trash pick-ups as well as the correct dumpster size to prevent loose debris and over-spilling. This helps prevent garbage truck pickups before the dumpster is full, which saves on fuel, along with keeping the property litter free and reducing pollution at our properties. The data collected also helps us achieve higher diversion rates from landfills to recycling centers. Waste Management works hand in hand with Energy Star Portfolio Manager, which helps benchmark our usage to similar assets. Most importantly, this effort is done behind-the-scenes and does not interfere with the residents in our communities.

We encourage our residents to challenge themselves to be conscientious about their individual carbon footprint as well. These efforts are supported by the circulation of our quarterly Living Green newsletter and resident events such as technology recycling days, battery recycling, bulk paper shredding and composting. As of year-end 2025, 72 properties in the overall Sentinel portfolio were being tracked by Waste Management. The annual diversion rate portfolio-wide is 20%. Waste Management considers 20% a good diversion rate for the multi-family properties that they service.

Starting in 2022, SB 1383 required all jurisdictions in California to provide organic waste collection services to residents and businesses. This includes food, green material, landscape and pruning waste, organic textiles, lumber, wood, paper products, manure, biosolids, digestate

## CASE STUDY: MAIN 3 DOWNTOWN



*The rooftop amenities at Main 3 Downtown, including the swimming pool, sundeck, grill and seating area, were given a comprehensive renovation.*

Main 3 Downtown demonstrates how strategic upgrades to existing buildings can improve both building performance and resident experience. Successfully unifying three buildings of different eras –The Tower (2008), The Landmark (1927/1935), and The Flats (1946) – into a cohesive residential environment required a deliberate and highly coordinated design and retrofit strategy.

Sentinel’s in-house Architectural & Design Group implemented a series of targeted upgrades across the property. Lobby renovations in all three buildings introduced durable stone and finish materials that respect the character of each structure while improving longevity and ease of maintenance.

The most significant upgrade was the comprehensive renovation of the rooftop amenities, including the swimming pool, sundeck, grill and seating areas, and newly introduced game spaces. The resident lounge was also upgraded, and a new fitness center was constructed in the basement of The Flats in 2024. Together, these improvements reposition the shared amenity spaces as primary areas for both daily use and resident engagement.

These upgrades are supported by coordinated improvements to the roof assembly, landscape systems, and material selection. The roof deck was rebuilt with a high-reflectance TPO roofing system paired with a raised pedestal paver assembly, improving thermal performance, reducing heat island effect, and protecting the underlying waterproofing. Shading elements and tree plantings reduce solar exposure and lower ambient

temperatures across occupiable areas, improving comfort and reducing cooling demand on adjacent interior spaces.

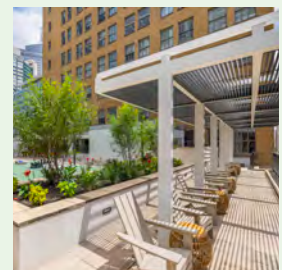
Water and landscape systems were upgraded in parallel, with efficient irrigation supporting

roof deck planters and green roof areas while minimizing water use. These vegetated surfaces help regulate temperature and keep the immediate area cooler, while also managing stormwater and protecting the underlying waterproofing and drainage layers.

Material selections further support long-term durability and indoor environmental quality. Dekton surfaces were selected for their carbon-neutral production, resistance to wear, and antimicrobial properties, reducing maintenance and replacement over time.

Mechanical systems were minimized, with high-efficiency ceiling fans providing localized air movement in covered amenity areas and extending the usability of outdoor spaces without significant energy demand. The relocation of the leasing office to the roof level improves access to daylight and enhances indoor environmental quality.

Together, these upgrades improve thermal conditions, extend material life, and support more consistent use of shared spaces across all three buildings, all in service of a better resident experience.



### III. ENVIRONMENTAL FACTORS *CONTINUED*

and sludges. Accordingly in multifamily real estate, landlords must provide collection containers for organic waste and recyclables, educate employees and tenants on proper sorting and periodically inspect containers for contamination. In accordance with this measure, Sentinel has provided tenants with access to compost their waste at all properties across California where no exceptions exist in the jurisdiction. This is facilitated through either a compost bin on each tenant floor, a valet waste service that collects organics separated by tenants in a different bag and is picked up daily, or a designated compost bin at each dumpster area. Furthermore, composting data is included in our overall waste records. For all Sentinel California properties, the diversion rate in 2025 was 30% with 10% from composting and 20% from recycling.

#### **SOLAR ENERGY**

Since 2020, Sentinel has evaluated the feasibility of solar installations across its portfolio, considering factors such as local regulations, solar exposure, roof characteristics, building constraints, and project economics. Initial deployment has focused on markets where strong solar resources, supportive regulatory frameworks, and financial incentives enhance project viability, with California serving as the primary entry point.

Solar installations are being implemented at select properties where they can cost-effectively offset common area electricity consumption. As of year-end 2025, systems are operational at four multifamily properties and one commercial asset, with additional projects in various stages of development. One property in California has completed construction and is awaiting interconnection, while construction is nearing completion on a sixth system in New Hampshire. Sentinel is also preparing to commence development on four additional systems across California and Maryland.

In 2025, operational solar systems across the portfolio generated approximately 416.6 MWh of clean energy, contributing to lower operating costs and reduced carbon emissions.

Individual projects demonstrate the range of outcomes achievable across the portfolio. At Antelope Ridge Apartments in Menifee, California, a completed 152.68 kW



#### **CASE STUDY: 1201 PENNSYLVANIA AVENUE**

The rooftop terrace and atrium skylight at 1201 Pennsylvania Avenue, one of Sentinel's flagship commercial office buildings located at 1201 Pennsylvania Ave has undergone major enhancements over the past eight years including world-class amenities and significant efforts to reduce energy consumption. This includes replacing the original HVAC equipment with modern, state-of-the-art, highly efficient HVAC equipment, LED lighting throughout, replacing the atrium skylight with modern insulated glass, and, most recently, the addition of a rooftop solar array.

Completed in the first quarter of 2025, the solar installation has a total capacity of 135.9 kilowatts of direct current and has produced approximately 134,303 kWh of clean energy in total in 2025, offsetting about 2.4% of the total annual building energy consumption over a partial year of production. Power is generated by 302 total panels, each providing a total output of 450 Watts. The project is expected to achieve a payback period of just over three years and generate more than \$1 million in positive cash flow over its service life through a combination of energy savings and Solar Renewable Energy Credits.



*The rooftop solar array, hidden from view, but generating clean energy that can be experienced throughout the building*

It was an extremely challenging project due to the building's location in Washington DC's Pennsylvania Avenue Historical District, which requires adherence to strict guidelines for all exterior building work. Our team worked closely with the solar contractor and the historical district to ensure the solar components were not visible from other nearby buildings. Fortunately, we were able to move forward and make 1201 Pennsylvania Ave the first privately-held building in the Historical District to have a rooftop solar plant.

1) Calculated using the <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

### III. ENVIRONMENTAL FACTORS *CONTINUED*

system of 347 panels is expected to generate between 193 MWh and 238 MWh annually, offsetting approximately 79% to 97% of common area electricity usage. At Hampshire Green Apartments in Bedford, New Hampshire, a 194.88 kW rooftop system currently under development is projected to generate approximately 201 MWh annually, offsetting 100% of common area electricity consumption, supported by favorable local electricity pricing.

At the asset level, recently commissioned systems are already contributing to performance improvements. Hills of Valencia brought its 101.4 kW, 238-panel system online in the fourth quarter of 2025, producing 23.68 MWh during the period. Nova at Green Valley's 95 kW system generated 155.49 MWh in 2025, offsetting approximately 30% of common area electricity usage. At Harbor Hill Apartments in Baltimore, a 35.145 kW, 71-panel rooftop system offset approximately 16% of common area electricity consumption in 2025.

Sentinel continues to evaluate additional solar opportunities across the portfolio, prioritizing projects that align with investment criteria, including expected payback, regulatory support, and the ability to meaningfully reduce operating costs and emissions.

#### **ELECTRIC VEHICLE (EV) CHARGING STATIONS**

By the end of 2025, there were 166 EV charging stations located at 48 residential properties throughout Sentinel's portfolio. Electric vehicles reduce transportation related greenhouse gas emissions by eliminating tailpipe emissions and lowering overall emissions even after accounting for electricity generation ("well to wheel"). Emissions reductions vary by vehicle usage and electricity mix but are generally material relative to gasoline vehicles.

Through collaboration with Blink and an internal analysis assessing EV charger demand throughout the portfolio, Sentinel is moving forward with EV charger installation projects at The Venue at Orange Apartments in Redland, California and The Juncture Apartments in Alpharetta, Georgia. Both properties plan to install four dual port chargers. At Stonehill at West Orange Apartments alone, with 25 EV charging parking spaces, 70 tonnes of CO<sub>2</sub> are projected to be avoided.



#### **GREEN ENERGY SOURCES**

Providing homes for thousands of residents across the US, Sentinel is in a position to help propel the deployment of clean energy in the built environment. Not only by accessing off-site green energy sources for our own common area usage but also by offering this option to our tenants.

In 2021, Sentinel commenced an initiative to identify locations where it is feasible to source off-site green energy (primarily solar and wind) directly from the local utility providers. The analysis included a review of costs associated with the green energy options relative to the costs associated with the traditional options currently in place. As with all our sustainability programs, our goal was to carefully balance the environmental benefits with the expense associated with implementation. There are 18 states nationally that YES has identified that qualify to provide green energy for common area use, nine of which are states in which Sentinel's multifamily portfolio properties are located. As existing energy agreements that represent non-renewable sources expire, efforts will be made to enter into contracts for renewable energy, where feasible.

At the end of 2025, a total of 18 properties were using green power for common area electricity. Sentinel continues to explore ways to offer green energy procurement to our tenants. In markets where green energy options are available, we inform tenants about these offerings as an option they can choose to buy into. We are also investigating a community solar initiative in an effort to encourage tenants to adopt green energy while also reducing the cost of their energy consumption. Community solar programs are local solar farms shared by multiple subscribers who receive credits on their utility bills for their portion of the power produced.

At the time of purchase, Hill House at Chestnut Hill Apartments in Philadelphia, PA had a traditional electricity

### III. ENVIRONMENTAL FACTORS *CONTINUED*

contract with the local utility. Since Hill House is in a deregulated market, Sentinel elected to enter into a green energy procurement contract, decarbonizing 100% of the common area electricity and in 2025, reduced common area emissions by 40%.

Sentinel is also working on ways to offer green energy procurement to our tenants. Our first effort in 2022 established a program at Swift Creek Commons Apartments outside of Richmond, Virginia that encouraged our residents to choose an environmentally friendly option for their personal energy consumption. Dominion Energy's voluntary Renewable Energy Program empowers consumers to choose either traditional sourcing of energy, or a 100% renewable energy source. For our part, Sentinel committed to purchasing 100% renewable energy for all common area electric needs at Swift Creek Commons. In addition, a promotional flyer was emailed to all Swift Creek Commons residents to raise awareness and provide information about the Dominion Energy Renewable Energy Program. We hope it will encourage residents to go green and sign up for the program.

In 2024, we tested a new initiative launched by ResidentShield Power (RS Power), a branch of Yardi, that provides residents in deregulated markets with convenient access to green electricity. The program was piloted at AVANT on Market Center in Dallas, Texas. Through this program, tenants are provided with convenient access on the resident portal to a green electricity option at the time of move-in that is priced transparently against other traditional suppliers in the market. RS Power is priced at a discount relative to the lowest widely available competitor rate, offering favorable pricing compared to prevailing market rates.

While competitor plans frequently involve conditional or complex pricing, RS Power's simpler pricing structure improves transparency during the purchasing process.

This initiative is available to Sentinel at no cost. Resident onboarding was slower than anticipated. Of the 82 total resident enrollments for RS Power as of year-end 2025, 45 were from AVANT on Market Center and 37 were from Everlee. In 2026, we plan to further educate tenants on the benefits and value of the RS Power offering.

#### **SENTINEL GREEN PROGRAM**

The Sentinel Green Program was developed in 2009 and is augmented each year to ensure Sentinel is incorporating environmentally sustainable best practices into its day-to-day property operations, unit interior renovation programs and community-wide value enhancement initiatives. Based on the principles articulated by the Institute of Real Estate Management (IREM), the Program focuses on strategies to measure and reduce energy consumption, water usage, waste disposal and carbon emissions at existing properties within the portfolio.

#### **SUSTAINABLE CAPITAL PROGRAMS**

The scope of capital investment varies widely across the Sentinel portfolio depending upon the vintage, investment strategy and location of each property. However, all capital programs at Sentinel now contemplate sustainability with regard to both the sourcing of materials and the ultimate impact the project will have on its environment. Sentinel has focused on a range of capital programs that should generate sustainable benefits, including:

- retrofitting common area and unit interior lighting with LED bulbs;
- installing recyclable carpet and vinyl plank flooring with recycled content;
- converting HVAC systems from R-22 or R-410A condensers, and transitioning to R-454B condensers with even lower environmental impact
- installing low flow shower heads, water efficient toilets and drip irrigation systems to reduce water usage;
- installing energy efficient appliances;
- utilizing sustainable procurement processes to source environmentally friendly products;
- implementing paperless operations throughout the portfolios; and
- installing programmable thermostats where practical.

We have detailed the accomplishments that were realized as a result of several of these programs below:

### III. ENVIRONMENTAL FACTORS *CONTINUED*



#### LED LIGHTING

In 2013, Sentinel commenced an initiative to retrofit the common area lighting with LED bulbs wherever practicable. LED light bulbs use up to 90% less energy than regular incandescent or halogen bulbs and last far longer, which reduces waste and material used for bulbs that need to be replaced more often. Sentinel has been working in partnership with HD Supply on this initiative. HD Supply performs energy audits, which are designed to inform property-wide common area LED implementation programs. Since 2013, SREF has retrofitted 95% of the common area exterior lighting at assets within its portfolio. In addition, since 2013, SREF has converted 10,681 apartments or 88% of the entire SREF portfolio to LED fixtures/bulbs. In 2025 alone, 1,090 apartments were converted to LED lighting.

#### FLOORING

Sentinel continues to install environmentally friendly carpet where possible throughout its portfolio. The majority of Sentinel's carpet installations utilize Home Charm and Neutral Shift, both of which utilize Smartstrand fiber technology. This innovative material is made using 37% renewable plant-based corn content, which not only makes it environmentally friendly but also showcases a commitment to sustainable practices. By integrating renewable resources like corn, Smartstrand helps reduce reliance on traditional petroleum-based fibers and supports a greener future.

Home Charms carpet fibers are 100% Smartstrand, while Neutral Shift carpeting contains a blend of 75% Smartstrand and 25% Everstrand carpet fibers, which are made of 100% recycled plastic bottles.

Both types of carpet are OEKO-TEX Standard 100 Certified (free of harmful substances). In 2025, Sentinel installed 1,885,182 square feet of carpeting, and our use of Neutral Shift carpet resulted in nearly 1,241,850 plastic bottles being diverted from landfills.

Where possible, we have eliminated carpeting in the living and dining areas of our first-floor units and replaced it with vinyl plank flooring (LVT), which has a longer lifespan than carpet (5-7 years compared to 3-5 years). In addition, damaged sections can be repaired by replacing individual planks rather than the entire floor, reducing overall waste.

Many of the Mohawk and Shaw vinyl plank products currently in use are PVC-free and contain approximately 10 recycled plastic bottles per square foot. These products have been incorporated into our latest renovations and will continue to be used in future installations.

In 2025, within SREF, we converted the living room, dining room, and hallway areas in 1,161 units from carpet to vinyl plank, representing approximately 305,343 square feet. Moving forward, we will continue to increase the use of Neutral Shift carpeting across the portfolio to divert as many plastic bottles as possible from landfills.

#### FREON REPLACEMENT

In response to the phase-out of HCFCs that began in 2010, including the R-22 Freon used in most HVAC systems, Sentinel has been proactively working to either retrofit existing HVAC systems or to install new systems that utilize R-410A, also known as Puron, which is a non-ozone-depleting HFC refrigerant blend. During 2025, 1,076 HVAC units across just the SREF portfolio were either retrofitted or converted by our capital teams, as we move toward the goal of achieving usage of R-410A across the entire portfolio. To date 72% of the SREF portfolio has updated equipment. The new EPA regulations for refrigerants, implemented on January 1, 2025, are designed to phase down the use of high-Global Warming Potential (GWP) refrigerants like R-410A in new HVAC systems and transition to more environmentally friendly alternatives with a GWP of 700 or less. Under these regulations, new equipment will utilize R-454B or R-32 refrigerant. Compared to R-410A, which has a GWP of 2,088, these new refrigerants represent a significant reduction in GWP to 466 for R-454B and 675 for R-32. The regulations also mandate stricter refrigerant management and recovery practices. As of January 2026, 410A equipment is no longer manufactured. Going forward, repairs to 410A equipment will remain possible; however, replacement parts are expected to become increasingly difficult to obtain.

When repairing or replacing HVAC units at Sentinel properties, the capital programs professionals and on-site maintenance teams shall:

- Purchase only new HVAC equipment that utilizes R-454B.

### III. ENVIRONMENTAL FACTORS *CONTINUED*

- Convert existing HVAC equipment to R-454B upon replacement.
- Repairs of existing 410-A equipment can be made if the parts are available. As of January 1st 2026, 410 A equipment was no longer manufactured.
- Purchase high efficiency HVAC units, wherever practical.

#### **BUILDING CERTIFICATIONS**

Critical to the success of a sustainability program is the ability to report to stakeholders – including investors. The third-party validation that comes with certification helps to increase confidence among these audiences that we are holding ourselves accountable to verifiable standards and are putting in place a framework that enables us to report our progress and demonstrate measurable results. Further, benchmarks and certifications like GRESB, LEED and the Institute of Real Estate Management's (IREM) Certified Sustainable Property (CSP) Program provide reporting templates and have helped to drive greater adoption by providing guidelines for how to structure a sustainability program.

In evaluating certification systems, we determined that IREM – an alternative to LEED certification – presented the best path given that it is more customized to property managers rather than developers and it is also more cost effective. In order to obtain the IREM certification, a property must demonstrate it can achieve a minimum total of 62 points, with points awarded by meeting specific objectives in the following categories:

- Management's demonstrated commitment to sustainability;
- Energy and water benchmarking and reduction goals;
- Commitment to health, wellness and safety of residents;
- Recycling practices, including waste diversion targets; and Sustainable purchasing practices.

We believe that the IREM CSP certifications will benefit our funds in a number of ways. In addition to enhancing the vehicle's GRESB score and providing a verifiable way to track sustainability progress within the portfolio, these certifications can serve as a marketing tool to tenants and facilitate further awareness around sustainability initiatives

at the property level. Over 50% of Sentinel's overall multi-family portfolio has property-level building certifications, including over 45 properties that we have certified under the IREM CSP program. In 2025, portfolio wide twelve additional properties obtained IREM CSP certifications, and properties was recertified with IREM.

In 2025, six additional SREF Fund properties obtained IREM CSP certifications, and nine properties were recertified with IREM. As of year-end, within the portfolio of 38 properties, 35 have received sustainability certifications. A total of 34 properties hold IREM certifications, three of which also hold Green Globes certification. In addition, three properties hold both IREM and National Green Building Standard certifications, and one property holds Green Globes certification only. Collectively, sustainability-certified assets represent 92% of the portfolio. Initial IREM certifications are generally sought after a property has been owned by the Fund for two years.

#### **NGBS**

Sentinel's portfolio contains four NGBS-Bronze Level certified properties. The National Green Building Standard (NGBS) is an ANSI-approved green building certification program, specifically focused on single-family and multi-family residential buildings, remodeling projects, and land developments. In a partnership with the American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE), the International Code Council (ICC), and the National Association of Home Builders (NAHB), the NGBS was developed to provide a uniform national platform for recognizing and advancing green residential construction and development. The NGBS is a point-based system, wherein a single-family or multifamily building(s) can attain certification depending on the sustainable and green practices included in design and construction, as well as the policies planned for its operation and maintenance. Projects can qualify for four certification levels (Bronze, Silver, Gold, or Emerald) by earning the required number of points for each level.

## IREM CERTIFIED SUSTAINABLE PROPERTIES



23Hundred at Berry Hill



Acadia at Cornerstar Apartments



Almeria at Ocotillo



Antelope Ridge Apartments



Arrowhead Landing Apartments



Asprey at Lake Brandon



AVANT on Market Center



Avenel at Montgomery Square

## IREM CERTIFIED SUSTAINABLE PROPERTIES



Axio at Carillon Apartments



Baseline 158



Carrington Place at Shoal Creek



Courtney Station Apartments



Debbie Lane Flats



Delano at Cypress Creek



Drift at Town Center East Apartments



Egret's Landing Apartments

## IREM CERTIFIED SUSTAINABLE PROPERTIES



Evergreen Lenox Park Apartments



First and Main Apartments



Foothills at Old Town Apartments



Glenbrook Apartments



Grand Centennial Apartments



Hampshire Green Apartments



Hayes House



Hills of Valencia Apartments

## IREM CERTIFIED SUSTAINABLE PROPERTIES



Island Park/Harbor Town Square Apartments



Juncture Apartments



La Via Apartments



Lantern Woods Apartments



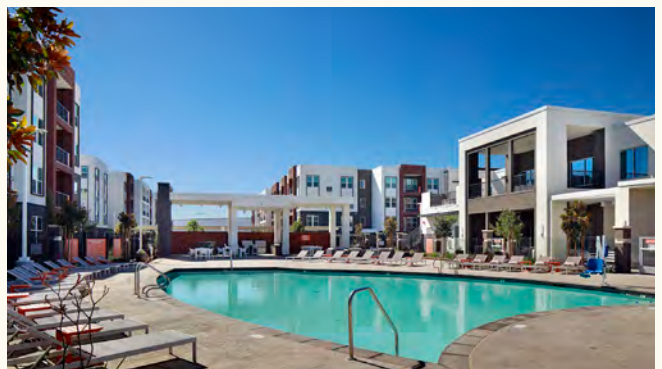
Main 3 Downtown



Mountain Shadows



Nona Park Village Apartments



Nova at Green Valley Apartments

## IREM CERTIFIED SUSTAINABLE PROPERTIES



Onyx Edina Apartments



Parc at Grandview



Swift Creek Commons Apartments



The Airdrie at Paoli Station



The Broderick



The Commons Apartments



The Crossings at Alexander Place Apartments



The Gardens at Polaris Apartments

## IREM CERTIFIED SUSTAINABLE PROPERTIES



The Kirby



The Oaks at Johns Creek Apartments



The Republic



The Retreat at Cinco Rancho



The Vineyards



Urban Green Apartments



Weston Point Apartments



Willow Springs

**IREM CERTIFIED SUSTAINABLE PROPERTIES**



Windward Long Point Apartments

### III. ENVIRONMENTAL FACTORS *CONTINUED*

#### **LEED – USGBC**

Sentinel's portfolio currently contains seven LEED-certified properties. The LEED Green Building Rating System (LEED), facilitated by the US Green Building Council (USGBC), is a program that provides third-party verification of green buildings. The LEED rating systems address both a wide variety of building types, including commercial buildings, homes, neighborhoods, retail, healthcare, and schools, as well as every phase of the building lifecycle including design, construction, operations and maintenance. Projects may earn one of four levels of LEED certification (Certified, Silver, Gold or Platinum) by achieving a given number of point-based credits within the rating system.

#### **CERTIFICATIONS IN AUSTRALIA**

Separate from our US operations, Sentinel is also an active multifamily investor, developer and operator in Australia, where we were the first to develop and operate a purpose-built multifamily community (known as Build to Rent properties in Australia) – The Elements by Kinleaf. Sentinel's Australian Build to Rent platform is managed by Sentinel Fund Manager Australia (Sentinel Australia) and its local team of industry professionals. On completion, Sentinel Australia's developments are operated under its Australian property management brand, Kinleaf. Sentinel Australia currently has a growing portfolio of more than 1,600 Build to Rent units under various stages of operation and development throughout Australia's major cities.

In 2021, Phase 1 of The Elements by Kinleaf in Subiaco (Perth), Western Australia, achieved its status as the first Carbon Neutral Certified apartment building in Australia (inclusive of Build to Sell apartment buildings). This was the result of Sentinel Australia's close work with the Green Building Council of Australia (GBCA) and Climate Active to pioneer a certification methodology for the Build to Rent model that acknowledges the sector's unique potential for ongoing energy leadership in the residential sector. Since that time, Phase 1 of The Elements has achieved carbon neutral recertification year-on-year, maintaining numerous sustainable operations that target enhanced water and energy conservation, and reduce greenhouse gas emissions.

In 2022, Phase 2 of The Elements achieved a 5-Star Green Star Design & As Built v1.3 certified rating from the



*The Briscoe by Kinleaf in West Melbourne, VA preserves a heritage façade*

GBCA. The 5-Star Green Star rating represents Australian Excellence, demonstrating that the project has achieved a high standard of design and efficiency in construction and verifying the environmental and social outcomes Sentinel Australia set out to achieve. Phase 2 of The Elements has also achieved carbon neutral certification.

Sustainability features at The Elements include electric car charging stations, energy efficient appliances provided to residents in every apartment, a 30kW photovoltaic system for common area energy use, specialty waste streams, rainwater and greywater recycling systems, programmable thermostats, LED lighting, solar shading blinds and embedded network metering. Both phases of The Elements have achieved an average Nationwide House Energy Rating Scheme (NatHERS) rating of 8 Stars or above.

Following the success of The Elements in Western Australia, Sentinel Australia opened its latest Build to Rent apartment community, The Briscoe by Kinleaf, in late 2023. Located in West Melbourne, Victoria, the design of The Briscoe was inspired by its former use as an iron yard owned by one of Australia's largest Victorian-era hardware firms, Briscoe & Company Limited. The Briscoe is notable for the adaptive reuse of sections of the building's original heritage facade and art deco signage. These were carefully restored throughout the construction process, with original brickwork from the facade also featured in the interior of the building. Apartments at The Briscoe feature a full suite of premium energy-efficient appliances, state-of-the-art carbon neutral countertops and flooring, floor-to-ceiling double glazed windows and a variety of generously sized and thoughtfully designed apartment layouts to suit different household needs. The Briscoe has achieved an average 8-Star

### III. ENVIRONMENTAL FACTORS *CONTINUED*

NatHERS energy rating and 50% of the base building electricity supply is GreenPower, which is certified renewable energy. Additionally, the building has a 15kW solar array that generates renewable energy for common area usage. The Briscoe is currently undergoing assessment for its 5-Star Green Star As Built rating from the GBCA and post-stabilization, it will subsequently target carbon neutral certification.

Furthermore, in Adelaide, our Bowden development project, positioned for construction start in 2026, became the first in Australia to be assessed under the Green Star Apartments Pathway design standard and is on track to achieve a 5 Star Green Star Buildings rating. Located within a 6 Star Green Star Community led by Renewal SA, the South Australian Government's urban renewal and development agency, the 240-apartment build-to-rent development design integrates high-performance design at the apartment level. This includes energy-efficient appliances, rooftop solar for common areas, EV charging infrastructure, water-efficient landscaping, and high indoor environmental quality standards. The project is also targeting a minimum 7.5-Star NatHERS rating, supporting reduced operational emissions and improved thermal performance and energy efficiency.

#### **SUSTAINABLE PRODUCTS AND MANUFACTURERS**

As highlighted in previous ESG reports, our ongoing renovations prioritize the integration of eco-friendly materials, including recycled content in flooring and solid surfaces, Energy Star-rated appliances, LED lighting fixtures, and low-flow plumbing fixtures certified by WaterSense.

Our material selection aligns with recognized certification frameworks such as LEED, BREEAM, and VERDE, and includes products supported by Environmental Product Declarations (EPDs) and Health Product Declarations (HPDs), providing transparency into product composition and sourcing. Examples include carbon-neutral Dekton surfaces manufactured by Cosentino and recyclable flooring solutions such as EcoWorx.

Beyond material selection, we prioritize partnerships with vendors and manufacturers that demonstrate strong sustainability practices at the corporate level. The following section highlights key partners and their contributions.

Our team partners with national vendors to facilitate preferred pricing, shorter lead times, and to gain access to a national network of their trusted and trained installers. We seek to partner with companies that adhere to a high standard of sustainable practices. For this year's report we would like to highlight some of those partners.

## PARTNERING WITH VENDORS



HD Supply, a wholly owned subsidiary of The Home Depot, aligns with its parent company's sustainability strategy and supports a science-based target to reduce emissions by 42% by 2030. Its approach focuses on supporting customer outcomes through product availability, operational efficiency, and supplier engagement.

The company offers more than 8,300 environmentally preferred products, supported by over 100 third-party certifications covering energy efficiency, water use, materials, and indoor air quality. HD Supply also provides reporting and advisory support to help customers monitor product adoption, identify alternatives, and implement efficiency improvements across properties and portfolios.

Program capabilities include tracking customer spend on environmentally preferred products, conducting on-site assessments to identify upgrade opportunities, and coordinating with utilities to support access to rebates for eligible products. These efforts are intended to support customers' sustainability objectives while improving operational performance.



Kohler, our provider of kitchen and bathroom fixtures, integrates sustainability into its business strategy through responsible manufacturing, innovative product design, and impactful community initiatives. Kohler has achieved a 64% reduction in global operational net greenhouse gas intensity (Scope 1+2) since 2008, a 57% reduction in water withdrawal intensity, and a 55% reduction in net waste intensity over the same period. Kohler continues to prioritize renewable energy, sourcing 100% renewable electricity for U.S. and Canada operations and reaching 51% renewable electricity globally in 2024. Since 2007, Kohler WaterSense®-labeled products have helped save approximately 729 billion gallons of water in the U.S., including 98.1 billion gallons in 2024 alone, enabling customers to reduce

water use without sacrificing performance. KOHLER WasteLAB™ takes landfill-bound materials left over from manufacturing and converts them into functional products of style and beauty. Beyond its own footprint, Kohler enables sustainable living by designing durable, water-efficient products and investing in water stewardship initiatives, such as watershed restoration projects near its facilities. In recognition of these efforts, Kohler earned an A-rating from CDP for Water Security, a B rating for Climate Change, and its 10th EPA WaterSense® Sustained Excellence Award.



Shaw Flooring, our provider of carpet and vinyl flooring, emphasizes a holistic approach to product development, considering not only the materials used but also factors such as sound, moisture, and cleanability to enhance both environmental health and the overall human experience. Shaw's commitment to ESG principles is evident in their 2030 goal to optimize 100% of their products according to cradle-to-cradle principles, with nearly 90% of their current manufacturing already Cradle to Cradle certified. Additionally, Shaw has achieved a reduction of 60% in its carbon footprint since 2010, repurposing more than 2.7 billion recycled plastic bottles into flooring and reclaiming nearly 1 billion pounds of carpet since 2006. Shaw places a strong focus on water conservation, utilizing 43% less water per pound of finished product compared to 2010. To ensure indoor air quality, Shaw's products adhere to VOC emission standards through certifications such as Green Label Plus, FloorScore, and GREENGUARD.

## PARTNERING WITH VENDORS

### **FERGUSON**

Ferguson, a key vendor supplying a variety of construction materials, appliances, accessories, and more, has demonstrated a commendable commitment to sustainability and environmental responsibility. This dedication is evident in their new sustainability targets. Ferguson's 2030 Environmental and Social Targets are designed to align with business strategy and seek to drive operational efficiency and growth. They support Ferguson's environmental product strategy and help their customers conserve water and energy, while reducing costs. Their social targets help address the skilled trades gap and encourage our associates to give back to the communities we serve. In 2024, Ferguson reduced its Scope 1 and 2 GHG emissions intensity by 50% from a 2019/2020 baseline – achieving its 2026 GHG emissions reduction target two years ahead of schedule. In 2025, Ferguson achieved 95% renewable electricity usage largely through procurement of offsite wind energy and is continuing to promote operational efficiency in their fleet and facilities. While working to reduce the impact of its own footprint, Ferguson is committed to helping its customers achieve their sustainability goals. Ferguson continues to evolve its Sustainable Solutions strategy to meet the growing demand for more sustainable, high-performance solutions. Ferguson was also awarded the 2024 ENERGY STAR Partner of the Year and reported that it saved over 8 billion gallons of water through the sale of WaterSense products. The company continues to educate its associates on the advantages of sustainable products and solutions, launching the Environmental Product Essentials Training in 2024.

### **COSENTINO®**

Cosentino, our provider of solid surfaces for kitchen and bathroom applications, demonstrates a strong commitment to sustainability initiatives. Notably, Cosentino operates the only waste recovery plant in the sector, utilizing waste in the creation of new materials. Their dedication to sustainability is evident in a 9.6% reduction in the carbon footprint rate per unit produced compared to 2018 and a 35% voluntary 2030 emissions reduction target. The manufacturing process relies on 100% electrical energy from certified renewable sources, including a significant contribution from an onsite solar plant with a goal to reach 29% by 2025. Cosentino operates one of the largest self-consumption photovoltaic plants in Europe with 60,000+ solar panels. Furthermore, Cosentino prioritizes water conservation, treating over 87,000 cubic meters per day through their Wastewater Reclamation Plant, resulting in a remarkable 99% recycled water usage and zero discharge. 11.7% of the materials used in production are recycled or from renewable resources and 49,027 tons of solid waste have been recovered with 1,500 square meters of reforested areas, equating to 1,600 trees. Additionally, Cosentino emphasizes the use of recycled materials in their products, with more than 3 million square meters of slabs produced from recovered or recycled material, constituting one-third of their total production. Notably, the Silestone and Dekton product lines showcase minimum 20% and up to 85% recycled content, respectively, with the latter achieving carbon neutrality for its entire life cycle, earning Zero Waste certification and Environmental Product Declaration (EPD) certification for enhanced sustainability transparency.

## IV. SOCIAL RESPONSIBILITY

We seek to encourage positive change in our communities through equity, engagement and education. Sentinel aims to provide a collaborative and supportive workplace for our staff and to empower our communities through service and charitable giving.

### SENTINEL IN THE COMMUNITY

We continued our ongoing efforts to engage our staff and tenants in local community service activities. Our properties were able to engage in a wide variety of community service events, including:

- Toy, food and clothing drives
- Earth Day activities
- Cancer awareness
- Fitness and nutrition educational training
- Plant and cooking herbs giveaway
- Potted plant tutorials
- Animal rescue events
- Shred-a-Thon Day
- Donating time to Habitat for Humanity
- Cleaning up a local park day
- Shoe collections for local charity
- Medical supply drives
- School supply drives

Sentinel has created an Employee Volunteer Program for all property employees working at our multifamily communities around the country. Each property employee is provided with 8 hours per calendar year to dedicate to volunteer work within the local community. In connection with each property's annual budget and asset plan



process, General Managers identify either an individual volunteer initiative they would like the community to support or several volunteer opportunities within the local community from which each employee can choose. All property employees are encouraged to participate.

### WE CONNECT PROGRAM

In our continued commitment to social responsibility and community engagement, we introduced the “We Connect” initiative, a key component of our broader sustainability and community involvement strategy. This program underscores our dedication to fostering meaningful connections within the communities we serve, while also promoting a culture of volunteerism among our residents and employees. Under the “We Connect” program, properties within our portfolio may select a local service provider to “adopt.” This partnership represents a concerted effort to amplify the critical work these organizations do within our communities. Our employees actively engage with our residents to communicate the service provider’s needs, mobilizing our community to support these essential services. By encouraging our employees and residents to collaborate in meeting these needs, we not only contribute to the well-being of the communities in which we operate but also instill a sense of purpose and connectedness among our stakeholders.

## IV. SOCIAL RESPONSIBILITY *CONTINUED*

This initiative is expected to enhance the social fabric of our communities and reinforce our position as a responsible and community focused investor.

### LOCAL ORGANIZATIONS PROPERTIES WORKED WITH IN 2025

Representative examples include:

- American Red Cross
- Atlanta Humane Society
- Blue Valley School District
- Chesterfield Food Bank
- Chipeta Elementary School
- Cradles to Crayons
- Delaware Township Trustee Food Pantry
- Fairfield Fire Department
- Folsom Police Dept
- Food Bank of Central & Eastern North Carolina
- Frederick Rescue Mission
- Friends of Johnson County Library
- Habitat for Humanity
- Harvesters
- Houston Food Bank
- Kids in Need Foundation
- Lend a Hand School Supply Drive
- Menifee Valley Community Cupboard & Thrift Shop
- Mid-South Food Bank
- Mount Pleasant Food Bank
- My Sisters House in Charleston
- North Fulton Charities
- North Texas Food Bank
- Operation Breakthrough
- Oregon Food Bank
- Pet Animals Welfare Society
- Petaluma Education Foundation
- Salvation Army
- Sand Pine Elementary School
- Second Harvest Food Bank
- Seeds of Hope Program
- Sneakers 4 Good
- Solano County Toys for Tots
- The Foundation for Douglas County Schools
- The Living Room
- The Salvation Army Rehabilitation Center
- Tree House Books
- Worthington Resource Pantry



*Sentinel team members with some of the thousands of items collected to support Philadelphia area schoolchildren in need*

### PHILADELPHIA AREA PROPERTIES UNITED

Sentinel properties in the Philadelphia area came together to collect school supplies for the Philadelphia chapter of Cradles to Crayons. Our on-site employees at The Airdrie at Paoli Station and Avenel at Montgomery Square, along with three other Sentinel properties in the area collected thousands of items for the organization, which estimates that more than 300,000 children in Greater Philadelphia lack access to school-appropriate clothing and school supplies. Cradles to Crayons offers support to these children in the form of their Ready for Learning initiative and Backpack-AThon® volunteer events. This was a terrific opportunity for our on-site teams to engage with the community and make a difference, through our We Connect program.

### FOOTHILLS AT OLD TOWN APARTMENTS

Foothills at Old Town Apartments held a farmer's market for residents during the third quarter. Staff purchased produce from local family-owned shops and set up a market at the property where residents could stop by to pick up fresh produce for the week. The event promoted healthy food options by providing tenants with ten baskets of fresh fruits and vegetables. The property also provided tenants with a reusable tote bag as a way to

## IV. SOCIAL RESPONSIBILITY *CONTINUED*

encourage residents to support local farmers' markets and shops.

### THE CROSSINGS AT ALEXANDER PLACE

The staff at The Crossings at Alexander Place volunteered for the Food Bank of Central & Eastern North Carolina, which is the property's We Connect partner. The entire team at The Crossings worked on boxing donated items to be distributed to supplement local food programs, including monthly groceries that go out to seniors in the community. The team packed 393 boxes that were distributed throughout the community.



*The team from La Via in Petaluma and some of the food and gift items that their community generously donated, providing support to critical resources for vulnerable populations in their area*

### LA VIA APARTMENTS

At La Via Apartments in Petaluma, California, the on-site team and residents organized two impactful community drives aimed at supporting vulnerable populations. The first initiative was a food drive benefiting Redwood Empire Food Bank (REFB). Through the collective efforts of the La Via team and community members, hundreds of essential food items were donated to support individuals and families experiencing food insecurity. REFB plays a critical role in the region, distributing groceries across

five counties and providing food assistance at approximately 300 sites each month

Building on this momentum, the team also hosted a toy drive in partnership with the Marine Toys for Tots Foundation. The collected donations were distributed through The Salvation Army USA Western Territory and its network of partners, helping ensure that children in need received gifts during the holiday season.

### DRIFT AT TOWN CENTER EAST

At Drift at Town Center East in Jacksonville, Florida, the on-site team and residents organized a food drive in support of The Clara White Mission, delivering meaningful results for the local community.

Through the collective generosity of residents and team members, hundreds of pounds of food were donated to the organization. The Clara White Mission provides critical services to individuals in need, including housing support for veterans experiencing homelessness, daily meal services, culinary and agricultural training programs, and job placement assistance. Its holistic approach helps individuals rebuild stability and achieve long-term self-sufficiency. The event demonstrates the positive impact that can be achieved when communities come together around a shared purpose. Sentinel extends its appreciation to The Clara White Mission for its ongoing work and to all residents and team members who contributed to the success of this initiative.

### MONTERRA LAS COLINAS

At Monterra Las Colinas in Irving, Texas, the on-site team participated in a volunteer day supporting the Irving Schools Foundation's "Supplies for Success" program, which provides essential school supplies to students in need. This initiative represented the culmination of several weeks of coordination with the Irving Fire Department and local partners. The Monterra team first organized a donation drive among residents, collecting a significant volume of contributions, and then volunteered on-site to help coordinate and prepare the materials for distribution. As a result of these combined efforts, the Foundation received approximately 5,000 t-shirts and two truckloads of school supplies. These items were sorted and prepared for distribution to underprivileged

## IV. SOCIAL RESPONSIBILITY *CONTINUED*

students during a school registration event, helping to ensure that students have the resources needed to begin the academic year equipped for success.



Monterra Las Colinas gave not only materials, but also their time and energy to help make sure that donated items were properly sorted for distribution to students in their local Irving, Texas school district.

### GLENBROOK APARTMENTS

At Glenbrook Apartments in Hendersonville, Tennessee, the on-site team and residents participated in a holiday giving initiative to support children in need through the Marine Toys for Tots Foundation. The community organized a donation drive and collected 55 gifts for distribution through the local Toys for Tots chapter. This effort contributed to a broader national initiative that provides toys, educational resources, and support services to underserved children. In 2024, the Marine Toys for Tots Foundation distributed more than 30 million toys to nearly 13 million children, demonstrating its extensive reach and impact across diverse communities. Through the generosity and participation of residents and team members, the community helped bring holiday support and a sense of inclusion to children who might otherwise go without.

These initiatives reflect Sentinel's ongoing dedication to fostering strong, connected communities and supporting organizations that address essential human needs.

The company extends its appreciation to its partners and residents whose generosity and participation made these efforts successful, reinforcing a shared commitment to creating positive social impact.

### RESIDENT ENGAGEMENT

In 2025, we continued to educate our residents on many aspects of sustainable living, through the *Sustainable Living Guide* that is provided at the time of move-in and on our property and corporate websites as well as through the "Green Tips" that are posted on the property Facebook pages to encourage residents to live a greener, healthier life. 24 posts per property were posted over the course of the year. Sentinel has also developed a quarterly resident newsletter with the goal of providing regular communication regarding Sentinel's sustainability efforts to help foster the culture of sustainability throughout our apartment communities. Every quarter we assemble a collection of informative and relatable articles intended to inspire residents towards putting their green foot forward. This collection also includes recipes and articles on health and wellbeing. Whether shining a spotlight on an employee who has gone above and beyond in sustainability – either at work or personally – or showcasing how Sentinel properties work to move towards a greener future we endeavor to share the fun in being green.



The June and September 2025 issues of the Living Green Quarterly.

## IV. SOCIAL RESPONSIBILITY *CONTINUED*

### TENANT & EMPLOYEE SURVEYS

In 2025, Sentinel again engaged Kingsley Surveys (through Grace Hill) to perform Tenant Engagement Surveys across the Sentinel apartment portfolio to ensure we are obtaining real time feedback regarding all aspects of life at our communities. The surveys enable tenants to rate their satisfaction with the property management's business practices and solicit feedback at five crucial touchpoints (prospect tour, move-in, work-order, pre-renewal and move-out). These surveys are reviewed by the asset and portfolio management teams and specific concerns identified are addressed directly with our tenants. We also utilize the services of Kingsley Surveys (Grace Hill) to survey all Sentinel employees both at the corporate office in New York, as well as across all of our properties in the United States. Our Human Resources Director reviews the findings of the surveys and provides recommendations to Sentinel's Executive Committee based upon the employee feedback.



Sixty-three Sentinel properties were named a 2025 Kingsley Excellence Award Winner, which recognizes companies who continually exceed industry standards and consistently deliver an outstanding customer experience. To qualify for a Kingsley Excellence Award, property owners must have vertically integrated property management and manage 90% or more of the properties they own. A property's resident satisfaction must exceed the Kingsley Index™, one of the most comprehensive performance benchmarking databases in the real estate industry, representing more than 6 million prospects and residents surveyed annually.

### TRAINING

Sentinel prioritizes staff training to give employees opportunities for self-improvement and career advancement. In 2025, Sentinel employees in aggregate spent over 12,600 hours in training. Training for Sentinel's employees begins with the on-boarding process, which includes an IT Policies and Procedures training session given by Sentinel's Yardi group. The class curriculum addresses electronic mail, voicemail, Internet, copyright compliance, computer access, password compliance

and other software. The employee is introduced to Sentinel's helpdesk ticketing software, the online property policy and procedures manual (if applicable) and, depending on job function, the required Yardi applications. The on-boarding process also includes required cybersecurity and compliance training classes and acknowledgments, which are also required on an annual basis for all employees. Sentinel has contracted with KnowBe4, a cybersecurity and compliance education provider, to provide Sentinel employees with much of this training, including:

- Annual cybersecurity training and awareness programs for reinforcement of cybersecurity best practices;
- Ongoing phishing simulations and remedial training where necessary;
- Harassment prevention training;
- Ethics training;
- Diversity, equity and inclusion classes; and
- Privacy and data protection classes.

All employees are required to verify their understanding and acknowledge their acceptance of Sentinel's Code of Business Conduct both at onboarding and on an annual basis thereafter. Corporate employees also must acknowledge and accept the policies in the Corporate Employee Handbook. All applicable employees also receive training from our compliance consultant on the contents of Sentinel's Code of Ethics and Compliance Manual and AI Acceptable Use Policy and are required to verify their understanding and acknowledge their acceptance of both on an annual basis. Ongoing training for all employees includes access to the Office 365 Training Center, which provides training videos or downloaded templates to be utilized for all applications included in Office 365. Training is available to all users for all applications in the Office 365 suite, including Outlook, Excel, Word, Share-Point and others. In addition, Sentinel's Yardi helpdesk team offers monthly classes on using all aspects of the software. Employees are also able to schedule one-on-one classes based on job function with the Sentinel Yardi support team. Sentinel also provides intensive training to its personnel in the application of nondiscriminatory renting policies and issues certificates to employees who satisfactorily complete the firm's Fair Housing courses. Our internal auditors also teach many audit and policy

## IV. SOCIAL RESPONSIBILITY *CONTINUED*

courses all over the country each year, which are also recorded. This includes training on sustainability aspects of property management, to engage employees in our efforts to address sustainability issues in our day-to-day management and overall business strategy.

Sentinel utilizes an online platform called Grace Hill for this training, which allows for individualized training of property employees, when it is convenient and in a way that minimizes the loss of time from regular job duties. This training can be used both for new employees and for those who want to revisit subjects previously covered. Beyond courses in property management basics, Grace Hill offers courses on such topics as business etiquette, conflict resolution, customer relationship management, Fair Housing, mold awareness, preventing sexual harassment, diversity and inclusion, bloodborne pathogens, personal protective equipment, etc. Specific courses designed to educate our employees on sustainability practices have been included in the required training, including the Grace Hill Conservation course. All classes completed are tracked within the Grace Hill system.

### **ABOUT GRACE HILL**

Grace Hill provides technology-enabled talent performance solutions that help owners and operators of real estate properties increase property performance, reduce operating risk, and grow top talent. Its industry-leading solutions covering policy, training, assessment, and data-driven insights are bolstered by years of real estate experience, in-depth service-level expertise, and outstanding customer support. Today, Grace Hill represents more than 2,300 companies for their talent performance solutions.

### **SENTINEL SESSIONS**

Sentinel Sessions, established in 2023, is an educational series where professionals from within our organization come forward to share their expertise and insights with Sentinel team members. The purpose of Sentinel Sessions is to promote a culture of knowledge sharing and continuous learning. Sentinel Sessions help to enhance and develop skills specific to real estate, as well as general business best practices. By giving our employees a platform to share their individual experiences, we also aim to communicate Sentinel's overarching values and objectives. We see Sentinel Sessions as an opportunity

to continue our collective professional development. The Sessions cover a wide range of topics, including detail into the real estate industry, understanding the professional services we utilize, improving our comprehension of real estate terms and data, and dedicated dives into each department's skills and functions. Presentations include insights on decision-making, problem-solving and how the subject matter ties into overall performance. Sentinel Sessions encourage cross-functional collaboration to strengthen our ability to integrate departments efficiently. Exposing our team to diverse perspectives sparks innovation and creativity, driving both individual and corporate growth. We encourage active participation in Sentinel Sessions, both as presenters and as audience members.

### **INTERNSHIP PROGRAM**

In 2023, Sentinel made the decision to establish an internship program, which began in the summer of 2024. The Summer Internship Program is a ten-week experience in which students are immersed into one of Sentinel's teams in New York focused on a range of disciplines including real estate investment management, including Asset Management and Property Operations, Portfolio Management, Financial Operations, Sustainability Initiatives, Capital Raising, Compliance and Marketing.



The goal of the internship is to provide students with experiential learning opportunities and to help foster meaningful connections as well as a passion for working in real estate investment management. Through hands-on learning and training, daily work experience, intern events, projects and lunch and learn series, students gain connections at all levels of the company and learn about a variety of facets of our business.

In the summer of 2025, Sentinel had four interns in our New York City headquarters in the following departments: Finance/Accounting, Transactions, Portfolio Management and Sustainability. Sentinel will once again have four interns in our New York City headquarters in the summer of 2026.

To find candidates, we partner with Coffee Connectors

## IV. SOCIAL RESPONSIBILITY *CONTINUED*

through its Opportunity Internship program. Coffee Connectors is an initiative that helps ambitious first-generation college students and commercial real estate first-timers to overcome gaps in their career networks. The Opportunity Internship provides students with immersion in daily business practices and industry language, learn about different aspects of the real estate business and gain insight into potential career pathways.

### **COMMITMENT TO DIVERSITY, EQUITY AND INCLUSION**

Sentinel has established a formal Diversity, Equity and Inclusion (DEI) Policy that outlines our commitment to fostering, cultivating and preserving a culture of diversity, equity and inclusion. Our human capital is the most valuable asset we have. We embrace and encourage our employees' differences in age, color, disability, ethnicity, family or marital status, gender identity or expression, language, national origin, physical and mental ability, political affiliation, race, religion, sexual orientation, socio-economic status, veteran status and other characteristics that make our employees unique. Sentinel's longstanding commitment to provide opportunities for all is evident in our equal employment opportunity policy, the composition of our workforce and our support of a variety of training programs, which develop pools of qualified individuals through training and continuing education. Sentinel has always been committed to providing equal opportunity and preventing discrimination, not only in hiring practices, but also in promotion and advancement of employees:

Currently, we have an overall representation of 55% minority employees and 48% female employees.

With respect to our senior and mid-level professionals, we have a 23% representation among minority groups and 69% of our senior and mid-level professionals are women.

Over the past year, promotions among minority employees represented 55% of all promotions, while promotions of women represented 41% of all promotions.

We prioritize staff training to give employees opportunities for self-improvement and career advancement, and we always endeavor to promote from within.

- We routinely fund job-related educational programs for our on-site employees, including IREM and
- National Apartment Association courses for property managers and leasing professionals and certification programs for maintenance employees.
- We encourage our employees to pursue their CPM, CAM, CPA and other certifications, and will pay for all classes leading to these designations.
- In addition, Sentinel supports its corporate professionals in pursuing continuing education credits in their specific areas of expertise, as well as targeted educational opportunities that are directly related to the employee's duties and will pay for such classes.

We have taken steps to further advance our DEI efforts:

- In 2020, we began a program of diversity training for all employees.
- In 2021, we adopted our first formal DEI policy to state our commitment and communicate to our stakeholders, from employees to investors.
- In 2025, we were a sponsor and panel participant at the 2025 Coffee Connectors NYC Student Summit, a full-day, in-person event where students connect directly with Commercial Real Estate ("CRE") professionals. The day includes: career panels and industry roundtables; small-group networking with CRE leaders; exposure to a variety of real estate career paths; access to exclusive internship opportunities. Coffee Connectors is a non-profit with the aim of helping college students without industry connections and first-generation students access careers in commercial real estate.

We are committed to proactive governance practices that support risk management and responsible investing. Sentinel has an established Code of Business Conduct and Code of Ethics that guides our actions and a robust set of policies and procedures to ensure best practices are implemented throughout our organization.

## V. GOVERNANCE

We are committed to proactive governance practices that support risk management and responsible investing. Sentinel has an established Code of Ethics that guides our actions and a robust set of policies and procedures to ensure best practices are implemented throughout our organization.

### SENTINEL'S SUSTAINABILITY ORGANIZATION

In 2020, Sentinel formed a Sustainability Committee to oversee the ongoing implementation of Sentinel's sustainability program at the corporate and property levels. Comprising senior leadership from across Sentinel's departments, the Committee is responsible for the Company's overall sustainability agenda, including the development and oversight of sustainability policies and procedures, the uniform implementation of best practices company-wide, and evaluation of all new sustainability initiatives to provide recommendations to Sentinel's Executive Committee regarding areas of future focus and investment. Sentinel has three sustainability officers on its team responsible for the oversight of sustainability activities within portfolio, asset and property management. Sentinel also works with a range of consultants in the sustainability arena.

### IMPLEMENTATION OF SUSTAINABILITY PROGRAMS AT THE PROPERTIES

Sentinel takes concrete steps to move sustainability concerns from corporate strategy to application in property operations. For each residential property, these steps begin prior to acquisition as all properties are evaluated during due diligence to determine the "starting point" of the asset with respect to sustainability. This analysis assesses the in-place physical systems, any potential climate related concerns and risks related to the local regulatory environment. Furthermore, sustainability factors are incorporated into planning, management procedures, resident relations, community engagement and other areas of operations.



- **SUSTAINABILITY DD CHECKLIST** With the collaboration from a third-party engineer, property management and asset management, the Sustainability Due Diligence Sustainability Checklist is completed during the acquisition due diligence process and includes a comprehensive review of the sustainable footprint of the property at the time of acquisition. This serves as a helpful starting point for the portfolio and asset management teams to develop a sustainability strategy post acquisition that is effective and properly aligned with the investment strategy of the vehicle.

## V. GOVERNANCE *CONTINUED*

### SUSTAINABILITY DUE DILIGENCE CHECKLIST

With the collaboration from a third-party engineer, property management and asset management, the Sustainability Due Diligence Checklist is completed during the acquisition due diligence process and includes a comprehensive review of the sustainable footprint of the property at the time of acquisition. This serves as a helpful starting point for the portfolio and asset management teams to develop a sustainability strategy post acquisition that is effective and properly aligned with the investment strategy of the vehicle.

Sentinel has created an environmental management system aligned with the ISO 14001 standard, which defines an iterative continuous improvement process focused on the ISO 14001 characteristic approach of “plan, do, check, and act.” We follow the ISO 14001 continual improvement approach through the following iterative process:



**PLAN:** Sentinel has established environmental performance objectives that are defined in the Sustainability Policy, including the Sentinel Green Program.

**DO:** Sentinel’s Asset Management and Capital Programs Groups ensure the environmental performance objectives are being implemented at the property level by integrating improvement strategies into the annual budget and asset plan.

**CHECK:** An internal operational audit is performed every 12-15 months at each property to confirm compliance with environmental policies and procedures. The outcomes of these audits are evaluated and managed by Asset Management. For all funds that submit to GRESB, data is compiled in accordance with the AA1000 Assurance Standard. Furthermore, each quarter, the Sustainability Officer member of Asset Management reviews data in Yardi Pulse and ESPM and investigates anomalies in energy, waste and water usage at the property level. The anomalies are logged into a master spreadsheet along with explanations for the variance. If no valid explanation is identified for the anomaly, it is reported to Yardi for correction.

**ACT:** Sentinel’s sustainability management process is supported through ongoing collaboration among the Asset Management, Portfolio Management, Capital Programs, Property Management, and other operational teams across the organization. Through regular performance reviews, annual asset planning efforts, capital improvement initiatives, regulatory assessments, and operational sustainability programs, teams continuously evaluate and implement opportunities to improve environmental performance across the portfolio. Progress, priorities, and ongoing initiatives are reviewed through the cross-functional Sustainability Committee, which helps guide continuous improvement efforts and broader sustainability objectives throughout the organization..

**GREEN LEASE POLICY** Sentinel has implemented the Sustainable Lease Addendum that the National Apartment Association rolled out on a state-by-state basis. All properties portfolio-wide are utilizing the addendum as of year-end 2025.

**ASSET PLAN** Each year Sentinel’s property management teams coordinate with asset and portfolio management teams to complete the annual asset plan for each property. Many of our funds and accounts have adopted a sustainability section to these plans, which helps assess changes to the local regulatory environment with regard to sustainability, the property’s current sustainable infrastructure and programming as well as any potential areas of investment for the coming year. Sustainability-focused capital programs include LED lighting, green renovations, HVAC upgrades and other projects. Sentinel’s goal is to maximize impact within the parameters of each investment strategy

**DAILY OPERATIONS** Property management teams follow prescribed sustainability practices incorporated into the Sentinel Property Policies and Procedures Manual. This manual provides guidance related to daily property operations with respect to sustainability initiatives, including training; capital projects; reporting energy, water and waste; maintenance; cleaning; and procurement. By incorporating these practices into our manual, we now ensure the uniform implementation of best practices across the Sentinel portfolio regardless of the market, account or investment strategy.

**OPERATIONAL AUDITS** Every residential asset within the Sentinel portfolio obtains a surprise operational audit performed by Sentinel’s internal audit team every 12-15 months. Sentinel’s standard audit procedures and operating reviews, include specific sustainability items.

**RENOVATIONS** Sentinel asset management team members, along with the Capital Programs Group, ensure that all planned renovations comply with the Sentinel Green Program, which details sustainable practices, materials and equipment, where practicable and cost efficient.

**RESIDENT OUTREACH** Sentinel property management team members encourage all new and renewing residents to pursue sustainable practices during their

## V. GOVERNANCE *CONTINUED*

### CLIMATE MITIGATION IN ACTION AT THE PROPERTIES

The increasing frequency and financial impact of extreme weather events continue to highlight the importance of preparedness at the property level. In 2025, natural disasters resulted in approximately \$260 billion in global economic losses, underscoring the scale of potential disruption across the built environment.

While no approach can fully eliminate the risks associated with these events, consistent operational practices can help reduce potential impacts and support more efficient recovery. At Sentinel, property-level preparedness is an important component of our broader approach to risk management, supported by coordination across asset and property management teams.

We are grateful to our asset and property management teams for their diligent efforts in following thorough processes preparing for storms and their aftermath. Through proactive planning, we prioritize building resilience and minimize downtime and disruption for our residents.

- When a storm is approaching, on-site staff inspect the property. The maintenance team ensures all drains are cleared, and outdoor furniture and plants are secured. Electronic equipment is elevated off the floors, pool areas are secured and removable signage is safely stored. Elevators are shut down and parked on upper floors to prevent damage, with clear instructions provided to residents. The landscaping contractor is contacted to address any storm related debris that may need removal post-storm.
- An email is sent to residents with pre-approved emergency protocols, including links to evacuation instructions, if necessary, as provided by local authorities. Communication also details the closure of amenities, emergency contacts and tentative re-opening plans.
- Following the storm, property staff assess and document any damage. The property staff and asset management will determine along with Sentinel's Risk Manager whether the scope of damage warrants contacting an insurance adjuster and coordinate with local vendors to expedite repairs as necessary.



residency. Residents receive a Sustainable Living Guide with green lifestyle tips to encourage behaviors that promote energy and water efficiency as well as recycling and waste reduction. This message is reinforced over social media, via our quarterly Living Green newsletter and through events like technology recycling days, bulk paper shredding events and planting parties.

### ASSESSING CLIMATE RISK

Sentinel takes a holistic approach to risk management, and each Portfolio Management team evaluates climate-related risks throughout the life cycle of each investment. This evaluation begins at acquisition during the due diligence process, and is continued annually during the asset plan process, which includes a hold/ sell analysis. In addition to the economic factors that might drive a sale recommendation, climate risk is also a factor that can cause the Portfolio Management team to submit a sale recommendation to Sentinel's Investment Committee. On an annual basis, with the help of Sentinel's insurance consultant, AON Risk Services, and our Sustainability Officers each GRESB participating fund's Portfolio Management team prepares a Climate-Related Risk Assessment.

Sentinel has initiated a Climate-Related Risk Assessment for the funds that submit to GRESB using the GRESB Reference Guide, in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) framework, as a basis to determine relevant risk categories for review. Our assessment considers both physical and transition risks at the property level, aggregating the findings for the fund's portfolio and reporting at the entity level.

### NAVIGATING SUSTAINABILITY IN THE US

In the US, each state essentially operates independently, with no current federal requirement related to sustainability or reporting.

## V. GOVERNANCE *CONTINUED*

Therefore the approach in the US is generally market-driven and involves various voluntary frameworks, guidelines, and initiatives, such as the current administration's National Building Performance Standards Coalition. Launched in 2022, the National Building Performance Standards Coalition comprises a nationwide group of state and local governments committed to implementing building performance policies and programs in their jurisdictions. The level of obligation and reporting can vary widely, but the initiative encourages jurisdictions to achieve some level of energy or climate performance.

Approximately 33% of properties in Sentinel's US portfolio are in jurisdictions that have specific regulatory requirements related to building filings that include energy benchmarking compliance ordinances, where energy data is collected.

In many jurisdictions penalties provided to a landlord are for non-compliance/not submitting the filing on time. No properties are in jurisdictions known to have any exposure related to enhanced carbon emissions reporting including related carbon penalties

### **NET ZERO COMMITMENT**

Sentinel supports the goal of the Paris Climate Accords to achieve net-zero greenhouse gas emissions by 2050 or sooner. We recognize the responsibility of all real estate investment managers to positively impact the environments in which we invest. We believe that opportunities exist for thoughtful, targeted sustainable investment within the context of each of Sentinel's existing investment strategies that both can enhance the economic returns of our properties and meaningfully reduce our carbon footprint. Reducing energy, water and waste at our properties is at the heart of Sentinel's approach to sustainable real estate investment and management. Not only is it our responsibility as an institutional real estate investment manager to do our part to reduce the industry's carbon footprint, but we believe that such reduction measures represent a responsible investment strategy that will be rewarded with higher cash flows and ultimately increased disposition proceeds.

### **ARTIFICIAL INTELLIGENCE ("AI") GOVERNANCE**

Sentinel permits the use of artificial intelligence ("AI") tools only within company-approved enterprise environ-

ments. Use of public, personal, trial, or non-approved AI platforms for company business purposes is prohibited.

Sentinel's AI governance framework is designed to support the responsible and secure use of AI technologies while safeguarding client and company information, promoting ethical use and ensuring compliance with applicable laws and regulations. AI usage is governed by Sentinel's AI Acceptable Use Policy, Cybersecurity and Data Protection Policy and related compliance procedures.

Within approved enterprise environments, Sentinel maintains enterprise-grade security controls, including encryption, access management, audit logging, and retention policies. Data uploaded into approved AI systems is not used to train public AI models and remains within Sentinel's managed compliance boundary.

Employees are prohibited from inputting confidential or client information into non-approved AI tools. Sentinel also requires employees to comply with applicable privacy and data protection regulations, including GDPR, CCPA and other relevant frameworks.

All AI-generated outputs are subject to human review and validation prior to external use or reliance in business decision-making. Sentinel recognizes the potential limitations of AI-generated content, including inaccuracies, hallucinations, and bias, and employees remain fully accountable for the accuracy and appropriateness of AI-assisted work product.

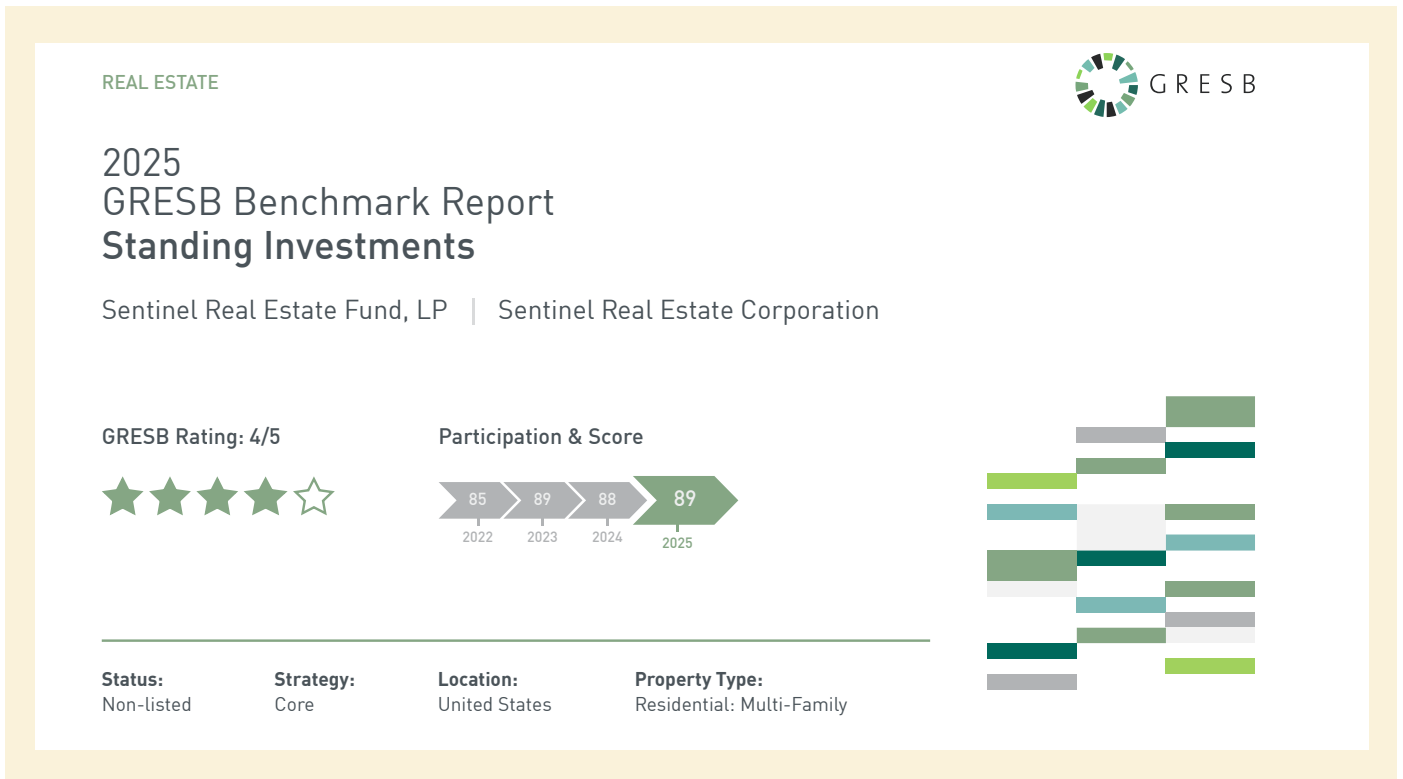
AI-generated summaries, recommendations, scores, forecasts, and visualizations are considered decision-support tools only. Qualified personnel are required to verify sources and methodologies, validate assumptions and calculations and perform appropriate review procedures prior to operational or external use.

Sentinel provides mandatory employee training regarding approved AI use, cybersecurity considerations, ethical standards and data governance requirements. Suspected misuse, unauthorized disclosure, or attempts to circumvent security controls must be reported to the Chief Compliance Officer.

Sentinel's approach to AI governance reflects the firm's broader emphasis on disciplined risk management, operational oversight and responsible innovation.

# VI. SUSTAINABILITY BENCHMARKS

## GLOBAL REAL ESTATE SUSTAINABILITY BENCHMARK (GRESB) SREF SCORES



During the third quarter of 2025, SREF received the results of its 15th consecutive submission to the annual GRESB survey. The Fund demonstrated continued year-over-year improvement and remained a leading performer in the residential sector. SREF ranked 1st out of 25 for Residential Performance Score within the Americas / Non-listed/Core / Open-end peer group, reinforcing our position as a top performer among comparable peers.

This year marked the introduction of the GRESB Residential Sector Insight, a dedicated report for portfolios with more than 75% residential assets by Gross Asset Value. Unlike the main Benchmark Report, it does not provide a star rating but includes both Management and Performance indicators with adjusted weightings in Management indicators to reflect residential priorities. For example, SREF’s annual climate-related risk assessment carries greater weight in the Residential Sector Insight than in the main Benchmark Report, while building certifications carry less weight. Within this more targeted benchmark, the Fund achieved a score of 90 out of 100, ranking 4th out of 34 funds in its Residential Sector Insight peer group.

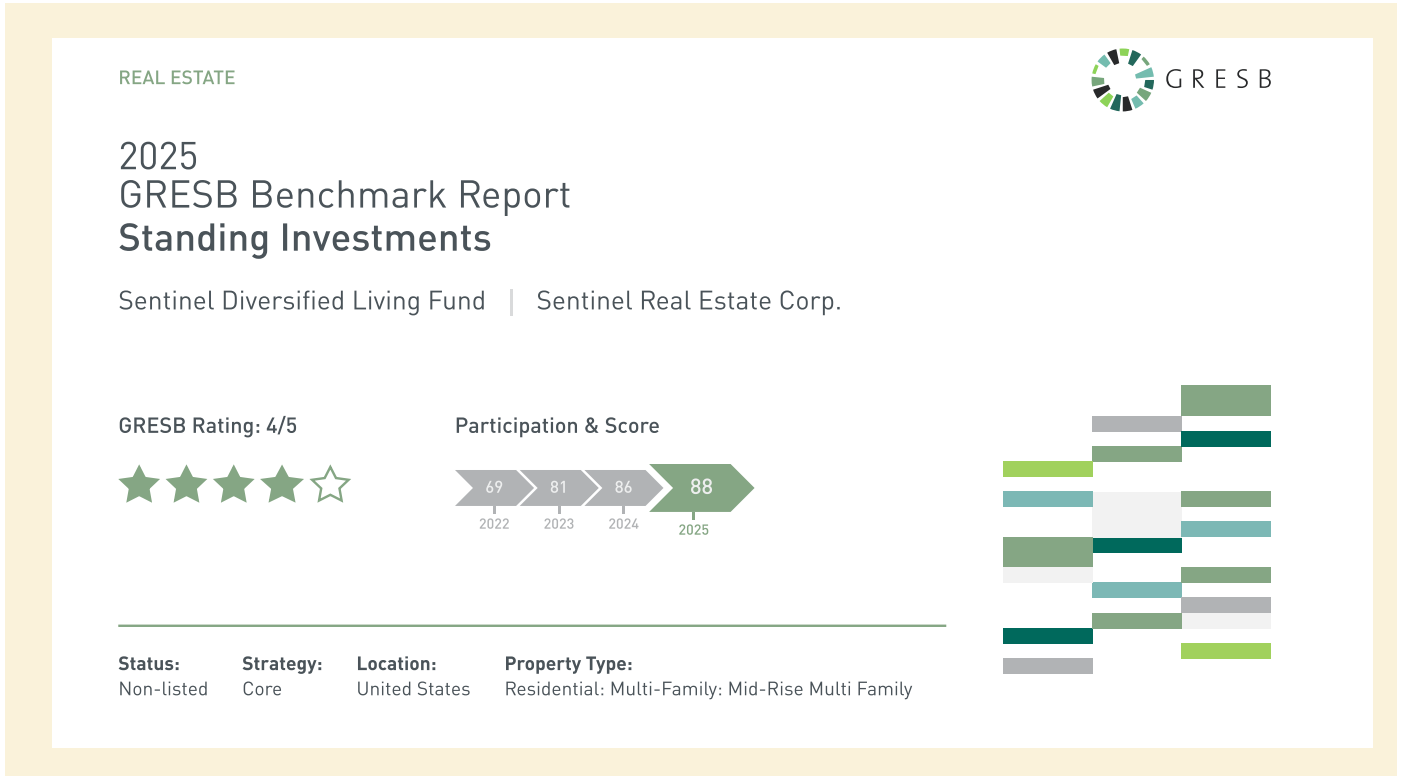
Key initiatives that contributed to the Fund’s score this year included:

- Reduced energy and GHG consumption achieved through various measures such as installation of LED lights and transitioning to higher efficiency HVAC units.
- Six additional properties obtained IREM CSP certifications. Within the portfolio of 38 properties, 35 held sustainability certifications, accounting for 92% of the total assets.
- Increased the amount of renewable energy associated with the portfolio.

We remain committed to identifying cost-effective opportunities to enhance the Fund’s overall sustainability. We are continuing to focus on (i) enhancing data coverage and quality; (ii) reducing energy and water consumption and increasing waste diversion rates through tenant educational initiatives as well as implementation of more efficient materials and technologies; and (iii) continuing to execute on our portfolio-wide sustainability certification program.

## VI. SUSTAINABILITY BENCHMARKS *CONTINUED*

### SENTINEL DIVERSIFIED LIVING FUND (FORMERLY SENTINEL US CORE-PLUS MULTIFAMILY FUND) GRESB SCORES



During the second quarter of 2025, the Sentinel Diversified Living Fund (SDLF) completed its 4th annual GRESB submission. This fund was one of four Sentinel vehicles that were submitted to the benchmark for this reporting cycle. Results were received at the end of the third quarter, and we are pleased to report that once again the Fund showed improvement year-over-year and was one of the leading performers in the residential sector. Its overall score increased to 88 from 86, continuing its upward trajectory in sustainability performance, four stars respectively.

Within the GRESB Residential Sector Insight, the Fund achieved a score of 89 out of 100, ranking 2nd out of 7 in the Residential Sector Insight peer group.

Key initiatives that contributed to the Fund’s score this year included:

- Reduced energy and GHG consumption through various measures such as installation of LED lights and transitioning to higher efficiency HVAC units;
- Increased the amount of renewable energy associated with the portfolio.

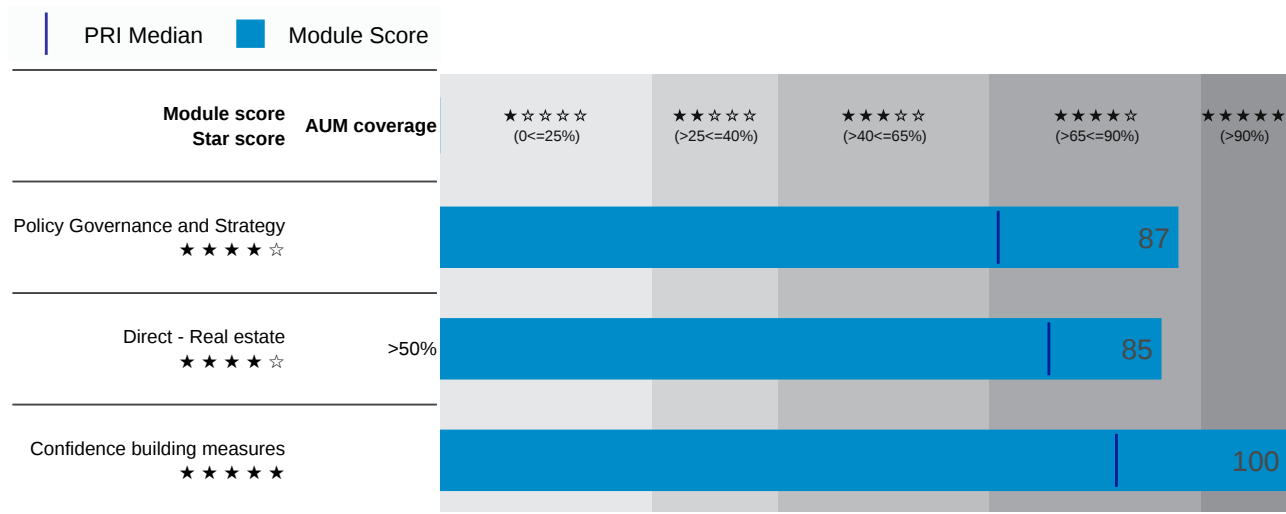
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## VI. SUSTAINABILITY BENCHMARKS *CONTINUED*

### UNITED NATIONS PRINCIPLES FOR RESPONSIBLE INVESTMENT (UNPRI) ASSESSMENT



#### SUMMARY SCORECARD



Sentinel became a signatory of the UNPRI in 2020 and reported into the PRI framework for the first time in 2021. The UNPRI is a global initiative encouraging sustainable and responsible investment practices. It outlines principles for incorporating environmental, social and governance factors into investment decision-making and ownership practices. The UNPRI strives to promote a more sustainable and inclusive global financial system. These principles, integrated into Sentinel’s culture and embedded in our Sustainability Policy, provide a framework for incorporating sustainability considerations into investment practices. The UNPRI rating is conducted each calendar year and is based on the preceding calendar year’s reported data. In November 2025, our latest assessment yielded the ratings shown.

**Policy, Governance & Strategy:** Score increased from 78 to 87, driven by the introduction of TCFD-aligned climate risk reporting and increased engagement with policymakers through PRI and industry organizations (INREV, ULI).

**Direct – Real Estate:** Slight decrease from 86 to 85, reflecting a refinement in disclosure that sustainable building requirements apply to a majority, rather than all, development and renovation projects.

**Confidence Building Measures:** Remained strong at 100, demonstrating consistent application of sustainable building practices.

Starting in 2026, PRI will introduce an updated reporting framework. All signatories will report under the new model, and results will no longer be directly comparable to prior years, establishing a new performance baseline.

## VI. SUSTAINABILITY BENCHMARKS *CONTINUED*

### UN SUSTAINABLE DEVELOPMENT GOALS (SDGs)

Sentinel has addressed the UN Sustainable Development Goals with respect to its portfolio of real estate properties:



#### **SDG 3: (GOOD HEALTH AND WELL-BEING)**

Sentinel is focused on promoting a safe and healthy workplace for our employees. The health and well-being of our residents is also a priority in the operation of our properties.



#### **SDG 4: (QUALITY EDUCATION)**

Sentinel offers a wide variety of customized training and development opportunities for employees specifically related to their job functions as well as on ESG topics. We also provide education on "green" living topics to our residents.



#### **SDG 5: (GENDER EQUALITY)**

Sentinel provides equal opportunities for all persons in terms of hiring, promotions and career development within the organization. We have policies that address discrimination and harassment and provide annual DEI training for employees.



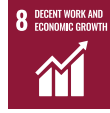
#### **SDG 6: (CLEAN WATER AND SANITATION)**

We promote water conservation by educating our residents through our Living Green Newsletter and social media posts; we increase water efficiency using low-flow fixtures, smart irrigation systems, etc.



#### **SDG 7: (AFFORDABLE AND CLEAN ENERGY)**

We promote energy conservation by educating our residents through our Living Green Newsletter and social media posts; we increase energy efficiency using LED light fixtures and Energy Star appliances, we explore the use of solar energy where practical and we elect to utilize green energy options where those are available.



#### **SDG 8: (DECENT WORK AND ECONOMIC GROWTH)**

Sentinel provides employment opportunities at a variety of levels throughout its portfolio. We have also started an internship program at our New York office in 2024, to continue in 2025.



#### **SDG 11: (SUSTAINABLE CITIES AND COMMUNITIES)**

Sentinel works towards increasing the sustainability of its assets wherever possible and has committed to obtaining sustainability certifications for its assets such as IREM CSP, LEED and others.



#### **SDG 12: (RESPONSIBLE CONSUMPTION)**

We are committed to the use of sustainable materials in renovation programs and in our property operations, including energy efficient appliances, LED light fixtures, water sense plumbing fixtures, eco-friendly flooring and low VOC paint. We promote appropriate recycling programs whenever practical. Consumption data is reviewed periodically to monitor performance and identify opportunities for reduction.



#### **SDG 13: (CLIMATE ACTION)**

Sentinel develops an annual Climate Risk Assessment to evaluate its position with respect to climate change both at a fund level and for the organization as a whole.

## VII. LOOKING AHEAD

Our approach to sustainability remains grounded in operational discipline, measurable outcomes and long-term value creation.

As we look ahead, Sentinel remains committed to a disciplined and consistent approach to sustainability – one that is grounded in strong fundamentals while responsive to an evolving landscape. We will continue to enhance our data capabilities, refine our operational practices and identify targeted investment opportunities that drive both environmental and financial performance.

At the same time, we are focused on staying current with emerging regulations, industry frameworks and technological advancements, including the responsible integration of AI-driven tools where appropriate. Our approach remains thoughtful and measured, ensuring that new initiatives are aligned with our long-term investment strategy and deliver practical, scalable outcomes.



Through continued collaboration across our organization and with our partners, we aim to further strengthen the resilience of our portfolio while supporting our clients' investment objectives.

