

# Rooted In Action

SUSTAINABLE INVESTMENTS REPORT 2024

CROWN  
REALTY PARTNERS



About This Report

This report is guided by Crown’s 2020 sustainability materiality assessment and several recognized global reporting frameworks, including the Global Real Estate Sustainability Benchmark (GRESB), the Sustainability Accounting Standards Board (SASB) Real Estate Standard and the Task Force on Climate Related Financial Disclosures (TCFD). Refer to Appendices [B](#) and [C](#) for Crown’s SASB and TCFD reporting, respectively.

Crown prepared the data, and the report was drafted by Crown’s team of sustainability-minded investment professionals. The report was reviewed internally by appropriate senior leaders and partners. This report provides an overview of Crown’s approach to ESG across the Fund Portfolio, unless otherwise stated, and in certain cases, specific to the following entities:

**The Managed Portfolio:** Refers to all assets managed by Crown, including Crown’s **Fund Portfolio** and assets owned by third parties.

**The Core Fund:** Refers to 400 University Avenue, 90 Sheppard Avenue East, and 50% of 901 King Street West.

**SMA’s:** Refers to two Separately Managed Accounts, consisting of 1004 Middlegate Road and 50% ownership interest in Place de Ville.

**GRESB Properties:** Refers to the Core Fund and the SMA’s, collectively, the entities for which Crown completes GRESB submissions.

As part of our commitment to providing accurate and consistent data, our environmental data has been verified by a third-party. Refer to [Appendix D](#) for the Letters of Assurance.

All financial figures are reported in Canadian Dollars (CAD).

All figures and data refer to the 2024 calendar year, unless otherwise stated.

The performance data show a continued normalization of physical occupancy throughout 2024. We have not normalized our data for occupancy, consistent with industry practice.

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"Our approach has always been rooted in what's practical, future-ready and investment-aligned."



We are pleased to present Crown's 2024 Sustainable Investments Report, prepared by Crown's internal team of professionals. This report reflects our ongoing commitment to transparency, accountability, and investment performance. It is designed to support our investors in meeting their reporting obligations and as such, it is grounded in established disclosure frameworks. Most importantly, it is grounded in action.

Over the past year, the conversation around "ESG" has become politicized and polarized. Organizations that were once been vocal leaders with public net zero goals, have since scaled back or withdrawn their commitments. It makes sense that at a time of market dislocation, groups would deprioritize objectives that were laid out for optics and ambition.

At Crown, our vertically integrated platform has allowed us to act on what matters - not just to set ambitious goals. We are operators and fiduciaries first and because of this, we treat building performance and capital planning as essential to risk management and value creation. Because many of our assets are held in short-duration vehicles, the capital decisions we make today must withstand the scrutiny of future buyers. Retrofit strategies, replacement cycles, and infrastructure upgrades are treated as strategic investments. A mechanical investment made today will shape operational and regulatory exposure well into the 2040's. That's why we focus on intelligent, risk-aware investments, not legacy systems or political whims. Our integrated team, drawing from sustainability, asset management, construction and operational expertise, ensures we act at the right time, with the right strategies for each asset.

In this report, you'll find case studies that highlight actions as opposed to aspirations. Key 2024 highlights include:

**Decarbonization Planning:**

Identified feasible carbon reduction pathways for approximately 65% of our Fund Portfolio.

**Sustainability Certifications:**

Maintained sustainability certifications across 100% of our Fund Portfolio.

**GRESB Performance:**

Placed 1st out of 8 in its peer group for core Canadian office Funds and 2nd out of 90 in a broader peer group within the Americas (Core Fund). Received above average GRESB and Peer Groups scores for our two SMAs.

**Operating Efficiencies:**

Continuing progress towards 30% utility and emissions reduction goals for each GRESB Property.

**Top Employer Recognitions:**

Named one of Greater Toronto's Top Employers, in addition to continued recognition as a Top Small and Medium Sized Employer designation and one of Canada's Top Green Employers.

Looking ahead, our focus remains clear: building resilience in our assets and in our company. Whatever direction the policy landscape takes, we continue to prioritize smart capital planning, building performance, and technology-informed solutions. We see the forest for the trees. Most importantly, we remain anchored in what matters: delivering value for our investors by making smart, forward-looking investment decisions.

Sincerely,

*Emily Hanna*

Emily Hanna, PhD  
Managing Partner, Crown Realty Partners



# Over 20 Years of Impact and Achievement

Since Crown was founded in 2001, we have aspired to be the manager of choice in commercial real estate in Canada, recognized for superior investment returns, quality service, innovation, growth, rewarding careers, and environmental sustainability.

Crown is a private Canadian investment and management firm specializing in acquiring, managing, redeveloping, and repositioning commercial real estate assets.

Crown seeks to provide exceptional returns to the investors who entrust us with their capital, while offering quality premises and excellent service to the businesses that operate within our office communities. Investments are made through limited partnership funds, or through other investment vehicles, including co-ownerships and SMA's.

Crown's vertically integrated platform is key to our ability to identify value where others do not. The majority of our Fund Portfolio consists of assets at varying stages of the value-add process. Sustainability is embedded in our value creation strategy, enhancing both asset quality and investment returns.



RECOGNIZED AS ONE OF CANADA'S GREENEST EMPLOYERS FOR THE SECOND YEAR



RECOGNIZED AS ONE OF CANADA'S TOP SMALL & MEDIUM EMPLOYERS FOR THE FOURTH CONSECUTIVE YEAR



RECOGNIZED AS ONE OF GREATER TORONTO'S TOP EMPLOYERS



TOP PERFORMER IN GRESB IN TWO PROPERTY CLASSIFICATIONS<sup>4</sup>

24

YEAR TRACK RECORD

10.2M

SQ.FT. GLA UNDER MANAGEMENT<sup>2</sup>

40.3K+

BUILDING OCCUPANTS<sup>1</sup>

\$2.8B

GAV OF ASSETS UNDER MANAGEMENT

10.7M

SQ. FT. GFA SUSTAINABLY CERTIFIED<sup>3</sup>

91%

OF EMPLOYEES ARE PROUD TO WORK AT CROWN

64%

OF SENIOR MANAGEMENT ARE WOMEN<sup>1</sup>

61

BUILDINGS MANAGED IN GREATER TORONTO AND OTTAWA AREAS<sup>1</sup>

<sup>1</sup> As at March 31, 2025  
<sup>2</sup> Managed Portfolio  
<sup>3</sup> Fund Portfolio  
<sup>4</sup> Core Fund ranked 1st in peer group of Non-Listed Canadian Office Funds; 1004 Middlegate ranked 2nd in peer group of Non-Listed Canadians Office Funds; Place de Ville ranked 5th in peer group of Non-Listed Canadian Mixed Use: Office/Retail Funds

# Sustainable Value Creation Boosts Asset Performance and Safeguards Investor Capital

Crown's vertically integrated platform allows us to identify value creation opportunities at every step of the investment cycle. Our strategy is rooted in resilience, addressing physical, financial, and regulatory risks through hands-on management.



## Responsible Investments

Our due diligence process incorporates a review of potential ESG risks, including financial, physical, environmental, and climate-related factors.

We identify value add and risk mitigation strategies early in the real estate investment lifecycle and develop certification and management plans to ensure our stabilized assets are of institutional quality.



## Property Management and Construction

Our experienced teams manage with precision and discipline. Construction managers prioritize sustainable materials and minimize waste. Property managers focus on efficiency, accountability, and value creation. Our operating model emphasizes responsible stewardship, tenant engagement, improved building performance, and community connections.



## Leasing and Marketing

Our leasing team ensures potential tenants are aware of the value proposition when locating within a Crown building.

This team informs brokers and their clients of the benefits of sustainability certifications and sustainable building operations, including improved employee productivity, health and wellness, and potential cost savings.



## Asset Management

A Crown building is an actively managed one. Our multi-disciplinary team works together to develop a comprehensive business plan for each asset to deliver the best experience for our tenants and achieve higher returns for our investors.

As a fiduciary, transparency, good governance, and alignment of interests have always taken precedence.



## Financial Reporting and Disclosures

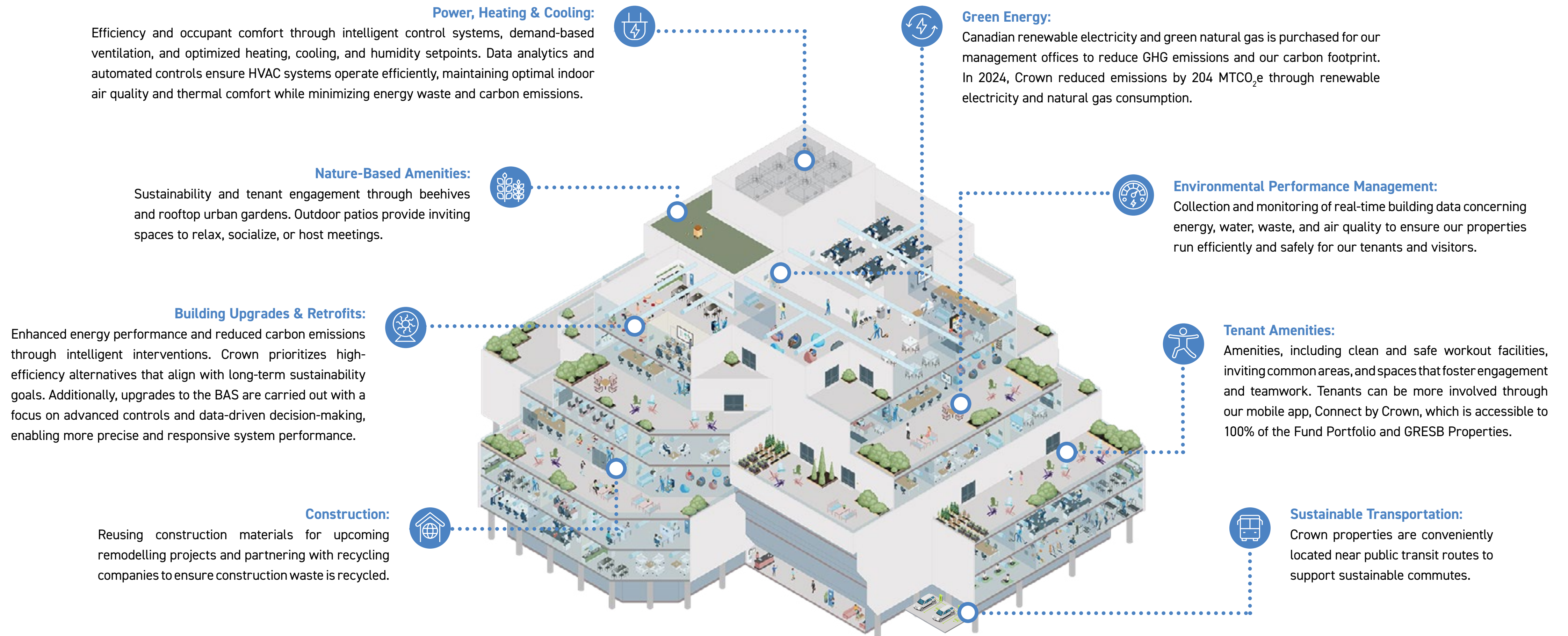
We provide best-in-class reporting and our disclosures are timely, accurate, and investor-grade. We maintain rigorous internal controls, ensure full regulatory compliance, and provide visibility into asset and portfolio performance. Our reporting is built to support investor confidence, inform decision-making and reinforce accountability at every level of the organization.

Sustainable Value Creation



# Crowns Approach: Innovative Building Solutions

Crown delivers innovations that enhance the workplace experience and support evolving tenant needs. We ensure building improvements align with tenant needs, while our investment strategies are responsibly executed, with a focus on long-term value-creation and maintaining resilient, future-ready buildings.



# 24 Years of Impact

2001



CROWN IS FOUNDED WITH A CLEAR MISSION, VISION AND VALUES THAT INCLUDE ENVIRONMENTAL SUSTAINABILITY

2016



AODA AUDITS COMPLETED FOR CORE FUND, AHEAD OF 2025 PROVINCIAL GUIDELINES

2018



LAUNCH OF CROWN'S ESG POLICY

2019



FIRST YEAR REPORTING TO GRESB FOR CORE FUND; 5-STAR RATING RECEIVED SINCE 2019

2020



ESG COMMITTEE ESTABLISHED. MATERIALITY ASSESSMENT CONDUCTED TO GUIDE ESG REPORTING

2024



CROWN RELEASES NEW ENVIRONMENTAL PERFORMANCE TARGETS FOR THE CORE FUND, AFTER SURPASSING OUR 2023 TARGETS FOR ENERGY, WATER AND EMISSIONS

2023



FIRST YEAR REPORTING TO GRESB FOR PLACE DE VILLE; 4-STAR RATING RECEIVED SINCE 2023

2022



CROWN COMMITS TO ADVANCING CLIMATE-RELATED DISCLOSURES, FOLLOWING TCFD FRAMEWORK

2021



FIRST ANNUAL ESG REPORT RELEASED, ALIGNED WITH SASB FRAMEWORK; CORE FUND ENVIRONMENTAL PERFORMANCE TARGETS RELEASED, SET TO BE ACHIEVED BY 2023

2020



FIRST YEAR REPORTING TO GRESB FOR 1004 MIDDLEGATE; 5-STAR RATING RECEIVED SINCE 2022

2024



CROWN COMPLETED AODA AUDITS FOR THE FUND PORTFOLIO<sup>1</sup> WHICH WILL INFORM PLANS TO UPGRADE ACCESSIBILITY STANDARDS

2025



CROWN RELEASES A STRATEGY FOR BUILDING RESILIENCE & PERFORMANCE

2030



CROWN COMMITS TO REDUCING WATER CONSUMPTION, WASTE GENERATION, AND CARBON EMISSIONS BY 30%, AT THE GRESB PROPERTIES

2040



CROWN PLANS TO ALIGN GTA PORTFOLIO WITH THE CITY OF TORONTO'S NET ZERO BUILDINGS TARGET<sup>2</sup> AND OUR GOA PORTFOLIO WITH THE CITY OF OTTAWA'S ENERGY EVOLUTION ACTION PLAN<sup>3</sup>

ESG Approach

<sup>1</sup> Excluding industrial sites  
<sup>2</sup> TransformTO Net Zero Strategy  
<sup>3</sup> City of Ottawa's Energy Evolution Action Plan



# ESG Oversight

Crown's ESG Committee is responsible for advancing the firm's sustainability strategy. The committee comprises of a cross-section of Crown's leadership team across different geographies, departments and roles and includes one of Crown's Managing Partners, ensuring alignment with Crown's corporate objectives. Members serve as champions of positive change, fostering collaboration across the firm to achieve shared goals.



**Emily Hanna**  
Managing Partner,  
Investments  
(Partner Oversight)



**Anna Huang**  
Vice President,  
Sustainable Investments  
(Co-Chair)



**Hrithvik Anantha**  
Manager,  
Sustainability  
(Co-Chair)



**Preet Jassal**  
Sustainability  
Specialist  
(Secretary)



**Monica Di Zio**  
Director,  
Marketing and  
Innovation



**Jorge Da Silva**  
Manager, Technical  
Services



**Kristen Cats**  
General Manager, GTA  
West Portfolio



**Adam Redikopp**  
Manager, Transactions  
& Investments



**Sebastian Gomez**  
Project Manager,  
Construction



**Eileen Illingworth**  
Senior Property Manager,  
Ottawa Portfolio



**Zohaib Rafi**  
Vice President,  
Asset Management



**Sonia Ragbeer**  
Senior Human  
Resources Generalist



**Nathan Bloomfield**  
Director, Legal & Lease  
Documentation



**Mengy Feng**  
Senior Financial  
Analyst



Crown conducted a materiality assessment in 2020 to identify the key risks and opportunities to our business operations and stakeholders. We also reviewed our peers, industry standards, sector-specific reporting frameworks, and trend documents.

The insights from this assessment have shaped our reporting and sustainable investments strategy. Each issue has been evaluated based on its business impact and feedback from our team, partners, and investors.

These material items can be classified according to the broader categories presented here. Crown plans to review material issues and refine each item in 2025, considering the evolving nature of our industry.

## Building Performance & Resilience

- Building Strategies & Certifications
- Future-Proofing
- Environmental Management



## People & Partnerships

### Community Building

- Tenant Engagement
- Health and Wellness
- Giving Back

### Talent

- Culture and Employee Engagement
- Learning and Development

## Trust & Transparency

- Core Values
- Business Oversight
- Transparency and Disclosures
- Cybersecurity





# Crown's Approach to Building Performance & Resilience

Crown developed a comprehensive strategy that guides our approach to sustainability across three distinct areas for our Managed Portfolio, ensuring alignment with individual asset strategies.

This strategy categorizes assets based on key criteria, including tenant ESG goals, owner objectives, stages within the investment lifecycle, and regulatory requirements. Its purpose is to go beyond regulatory requirements to meet or exceed industry best practices. This ensures we protect the value of our assets and build resilience for our investors.

## Key Pillars of Our Sustainability Strategy

### CERTIFICATIONS

Crown ensures the sustainability certifications in our buildings are meaningful indicators for our tenants, investors, or the market in which the property is located.

We prioritize certifications that reflect the goals of our tenants and investors, and align with our investment thesis. Our approach delivers credible, transparent outcomes, avoids greenwashing, and maximizes long-term value.



### FUTURE-PROOFING

Crown considers how to safeguard assets from climate-related physical and transition risks, while maximizing operating efficiency.

**Physical risks**, such as extreme weather, are mitigated through infrastructure modifications.

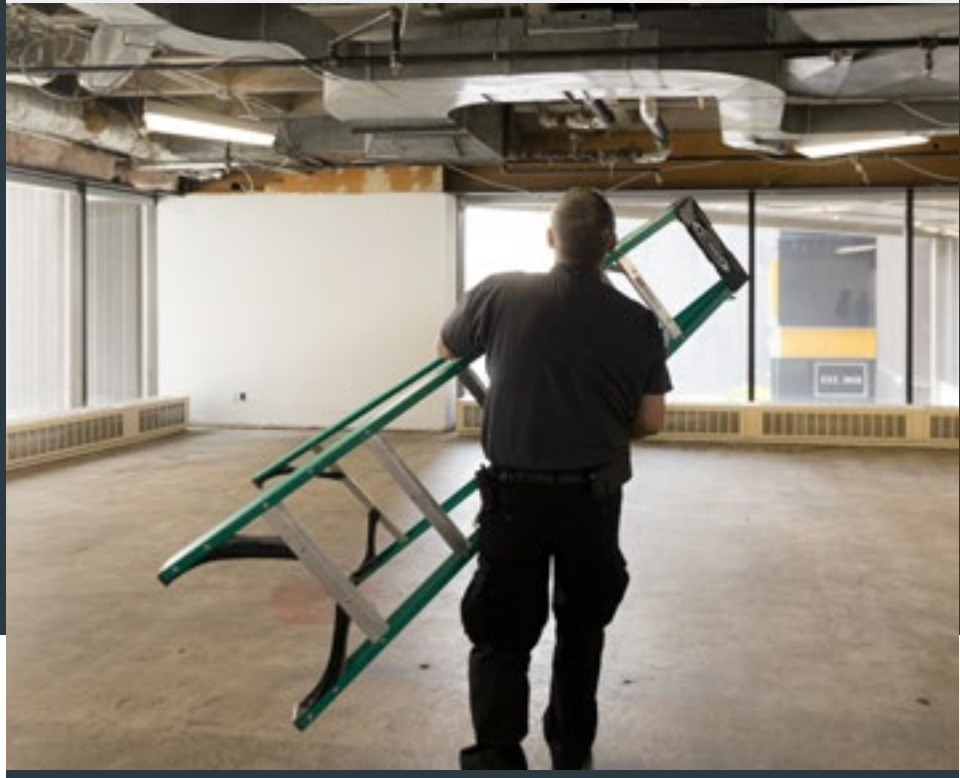
**Transition risks**, which include evolving government policies, technology, and market dynamics, are considered as we devise capital plans for our assets and integrate intelligent upgrades into our planning decisions.



### COMPLIANCE

Our Strategy ensures assets comply with municipal and provincial regulatory requirements, including Ontario's EWRB, the City of Toronto's Net Zero Buildings Target and the City of Ottawa's Energy Evolution Action Plan.

Crown conducts regular audits as part of our energy and waste management policy and we provide regular and accurate disclosures of environmental performance data through our Energy Management System.





# Certifications by Gross Floor Area

Sustainability certifications are integral to Crown's building operations and investment strategy, guiding operational performance and identifying opportunities for improvement. Certifications reinforce to investors that an asset repositioned and managed by Crown is resilient and future-proof.

Crown continues to enhance its certification program to ensure that certifications are meaningful and drive maximum impact. It aligns with the asset's investor base, investment thesis, and occupant priorities while ensuring cost efficiency.

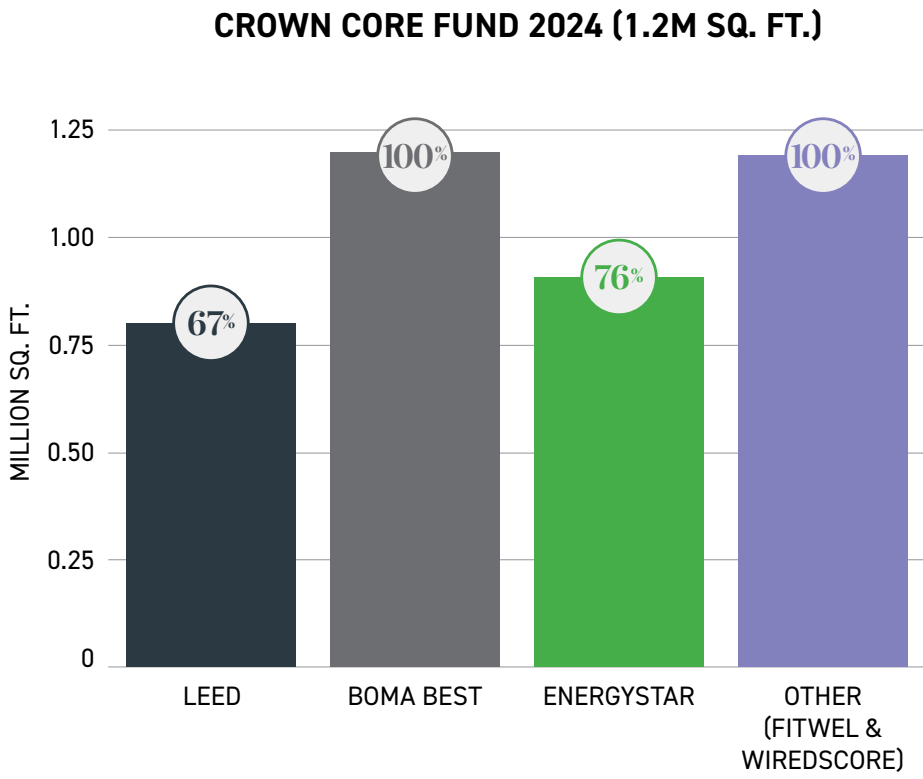
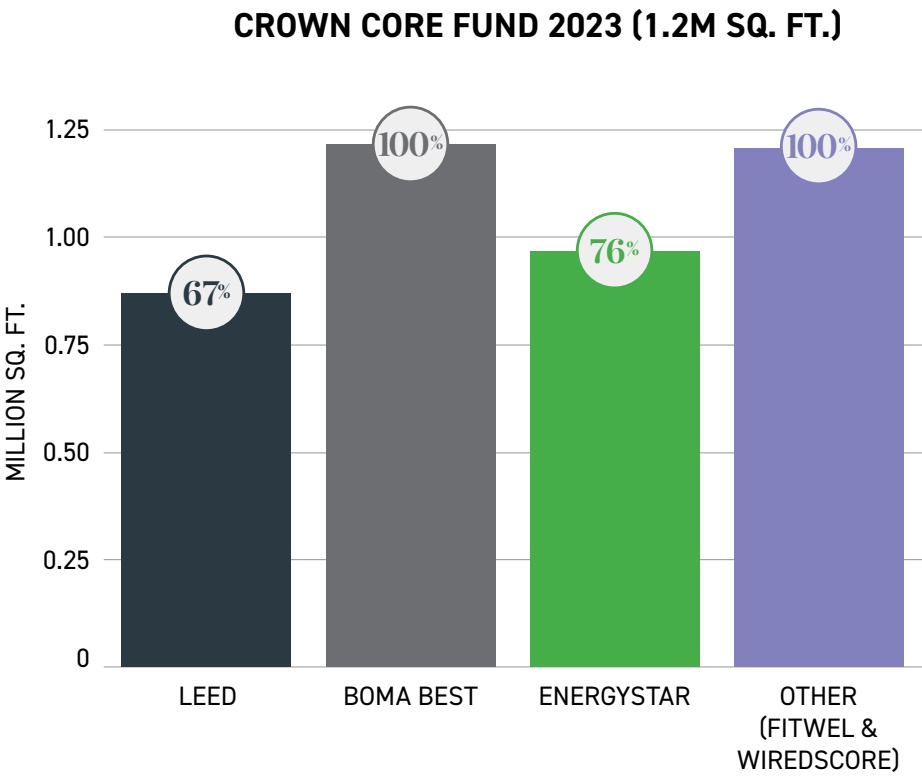
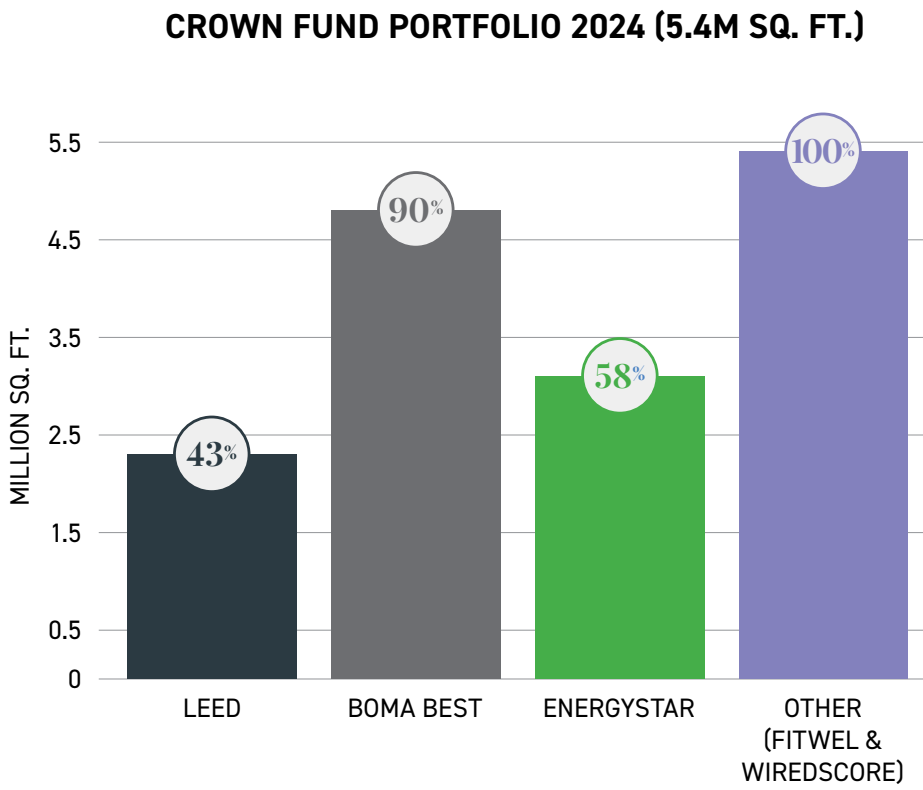
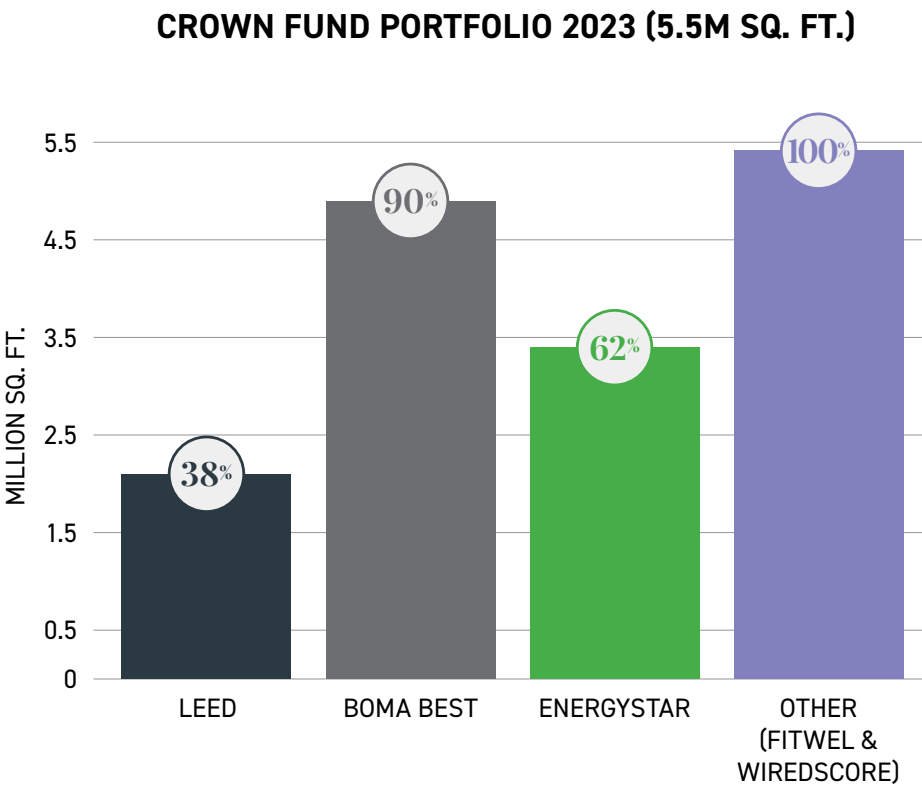


**ENERGY STAR**

The ENERGY STAR certification is a globally recognized program, awarded to buildings that perform in the top 25% of similar assets. As an energy efficient building, this suggests lower operating costs, reduced emissions, and a healthier space for building occupants. Properties that achieve an ENERGY STAR certification are better positioned to meet evolving regulatory requirements and align with the demand for high-performing, sustainable buildings.

**LOOKING FORWARD →**

- Crown will continue to optimize sustainability certifications to achieve maximum impact, while also addressing evolving regulations and opportunities.
- Crown will continue to ensure all Fund Portfolio assets achieve a meaningful sustainability certification within 12 months of acquisition.
- Crown will continue to improve ENERGY STAR scores across the Fund Portfolio.



Percentage of portfolio certified

Includes assets with active certifications during the reporting years ended December 31, 2023, and December 31, 2024.



# GTA West Portfolio Certification Achievements

A key investment thesis at Crown is the strategic repositioning of properties to best-in-class status.

These buildings outperform peers due to a combination of factors, including their amenities, location, and modern appeal to tenants. Crown's repositioning program includes common area improvements as well as occupant well-being and productivity, with sustainability certifications serving as a proxy of many of these desirable features.



**55 STANDISH COURT**  
**490,000 sq. ft.**

55 Standish was awarded the BOMA COE for Office Buildings between 250,000 to 499,999 sq. ft., acknowledging the building's operational excellence and the high level of service provided by Crown's property management team. 55 Standish offers many on-site amenities, including restaurants, fitness center and well-appointed tenant common spaces.



**2630 & 2680 SKYMARK AVENUE**  
**250,000 sq. ft.**

The Skymark properties were awarded the BOMA COE and the TOBY Award in the Suburban Office Park – Mid-rise category. The awards highlight the team's commitment to tenant collaboration and relationship-building. The properties deliver a premium experience for tenants and visitors through enhanced key spaces, including lobbies, outdoor amenities, parking facilities, and common spaces.



**MILVERTON COMPLEX**  
**414,000 sq. ft.**

The Milverton Complex achieved LEED O+M Gold. The 3-office building complex offers tenants a healthy work environment and high-performance ratings in energy efficiency, water efficiency, waste management, and indoor environmental quality. Upgrades to enhance building efficiency included the replacement of HVAC components with higher-efficiency units and enhanced controls, which reduced energy consumption while optimizing system performance.



## BOMA COE & TOBY

The BOMA COE Award recognizes outstanding building management and operations, confirming that a property meets BOMA's highest standards. It evaluates key area such as building operations and maintenance, energy and environmental management, tenant relations, and community impact.

The TOBY Award recognizes buildings that exemplify the highest industry standards in management, operations, and sustainability. It is awarded to the top-performing COE recipient.

## LEED O+M FOR EXISTING BUILDINGS

The LEED O+M certification is awarded to buildings that have been fully operational for at least one year, with little to no construction activity. It evaluates performance across energy performance, waste and water usage, transportation access and facilities, and tenant experience.



# Future-Proofing

Crown recognizes the risks and opportunities presented by climate change as it relates to our business and to the resilience of our buildings.

With our value-add lens and guided by TCFD recommendations, we assess climate hazards to identify buildings that could face increased risk. We then integrate risk mitigation and adaptation strategies into our property budgets and asset plans. This approach helps ensure our properties experience minimal disruption from weather events in the short-term and remain resilient long-term investments.

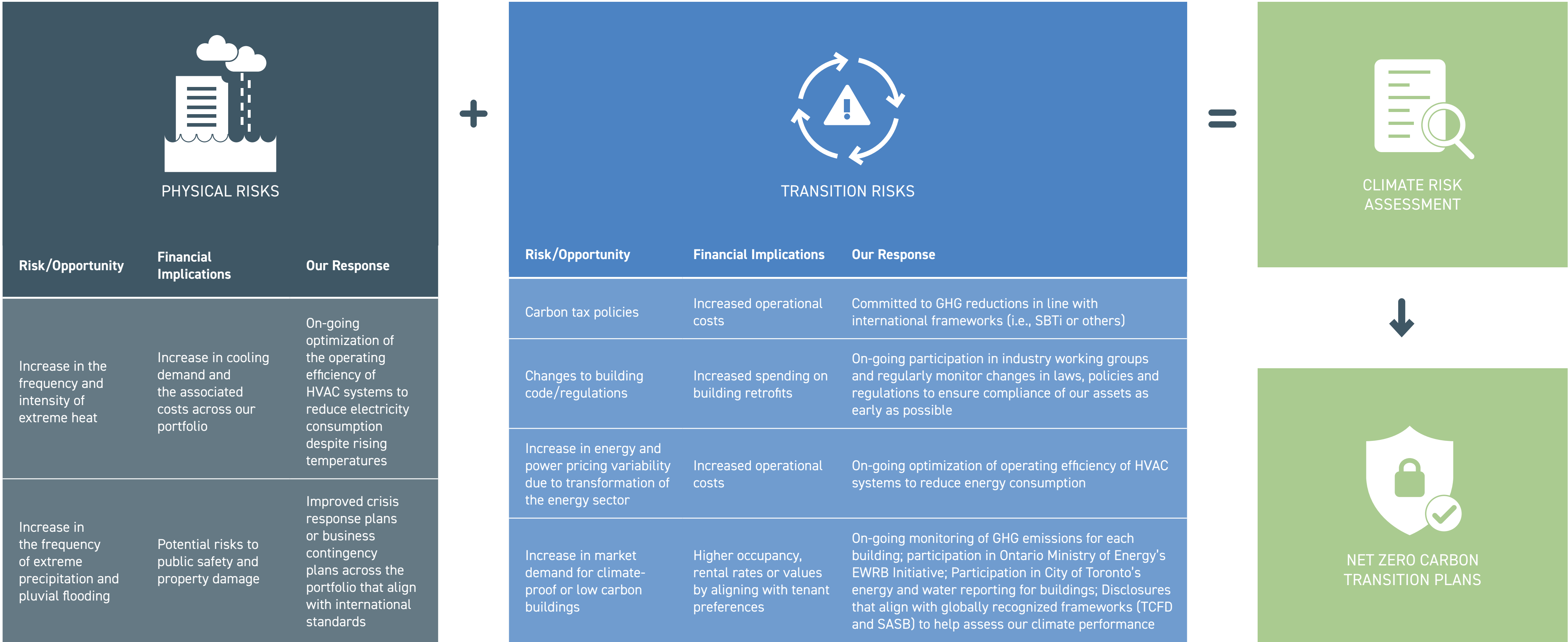
As early as 2021, we began to integrate physical and transition risk assessments as part of our responsible management practices. Our climate risk assessments include two distinct climate scenarios to determine the range of climate futures. A summary of key insights, including Governance, Strategy, Risk Management, and Metrics and Targets, follows in the Appendix (See [Appendix C](#)). Additionally, we expanded our reviews to all new acquisitions, to identify physical and transition risks and opportunities.

We have completed decarbonization planning for 65% of our Fund Portfolio, with the aim to complete an additional 20% in 2025. These detailed decarbonization plans help us identify viable pathways to carbon reductions for each asset. This proactive approach aligns with industry best practices that emphasize integrating sustainable practices throughout all aspects of real estate operations to enhance resilience against climate risks and meet evolving regulations and tenant, lender, and investor preferences.





# From a Simple Equation to Actionable Steps





# Navigating a Changing Policy Landscape

In March 2025, Prime Minister Mark Carney eliminated the federal consumer carbon tax, signaling a shift toward incentivizing low-carbon choices rather than taxing consumers directly.<sup>1</sup> For prudent asset managers like Crown, decisions are shaped more by regulatory expectations, investor and lender requirements, new and evolving technologies, and tenant demand—all of which directly impact long-term asset value.

Regardless of policy shifts, high-emission buildings will continue to face growing financial and regulatory pressures. Municipalities across Canada are implementing Building Performance Standards (BPS) to enhance energy efficiency and reduce emissions. Toronto's Energy and Water Reporting By-law requires buildings over 10,000 sq.ft. to report energy and water usage starting in 2026, with fines up to \$100,000 for non-compliance.<sup>2</sup> Toronto is expected to introduce its own BPS in 2025,<sup>3</sup> following the same approach as several other North American cities. Certifications like LEED and BOMA Best now prioritize decarbonization with stricter benchmarks, requiring science-based strategies and transparent reporting. Investors are increasingly using internal shadow pricing to prepare for fines and compliance costs.

On-going modernization and active management are essential to support long term asset value. Active management must account for the political and regulatory landscape. Replacing aging systems with fossil fuel-based equipment risks long-term exposure to changing regulations, market sentiment, and "stranding" risk.

Crown's vertically integrated platform, together with our value-add expertise, uniquely positions us against a backdrop of uncertainty and shifting regulatory requirements and market expectations. Our investor-focused approach prioritizes retrofits that improve energy efficiency, reduce GHG emissions, and optimize water use, while addressing end-of-life replacements. Independent of the political landscape, these initiatives are fundamental to prudent long-term asset management, ensuring the continued leasability, marketability, and resilience of our portfolio.

## MITIGATING THE RISK OF STRANDING FOR CROWN'S PORTFOLIO

An asset can become "stranded" if it's no longer economically viable. This can be due to shifts in technology, regulations, or consumer preferences particularly in the context of climate change. Amid mixed signals from governments and institutions, Crown applies a "bottom-up" approach focusing on identifying operational efficiencies and detailed decarbonization planning to identify longer-term retrofits to achieve meaningful reductions in GHG emissions.

With an investor-focused approach to mitigate the stranding risk, Crown targets the most impactful upgrades within the timeline of ownership and mitigates stranding risk.

## LOOKING FORWARD →

- As the City of Toronto expected to release its BPS later this year, Crown plans to reassess our Fund Portfolio and the GRESB Properties against the City's evolving carbon emissions targets over future years.

## CROWN'S INVESTOR-FOCUSED APPROACH TO MITIGATING RISK:

2022

### Initiated Decarbonization Planning for Core Fund Assets

- Identified operational adjustments aimed at reducing GHG emissions.

### Completed Stranding Risk Assessment of Core Fund Assets

- Identified that, absent emission reductions from 2020 baseline levels, average GHG emissions intensity would exceed the CRREM 1.5°C pathway thresholds for Canadian office buildings as early as 2026.

2023

### Initiated Planning to Identify Strategic Capital Investments

- Identified additional upgrades to incorporate into long-term capital planning to align with anticipated BPS and market expectations.
- Assessed operational and potential valuation impact associated with proposed upgrades.

Crown has expanded this planning to the GRESB Properties and across the remainder of our Fund Portfolio in order to reduce the risk of asset stranding and to position our assets for long-term compliance with evolving regulatory requirements.

<sup>1</sup> Mark Carney Drops Carbon Tax, March 14 2025

<sup>2</sup> Toronto's Building Emissions Performance By Law

<sup>3</sup> Toronto's proposed BPS



## Smart Investments for Resilient Assets

Through collaboration with external engineering consultants, the use of AI-enabled decarbonization platforms, and our own in-house desktop analysis, we identify operational enhancements and intelligent retrofit solutions, rather than traditional like-for-like upgrades.

Together, these decarbonization solutions help us to achieve 60 to over 80% emission reductions at each property alongside end-of-life equipment replacements. Crown's Sustainability, Property Management, and Operations teams evaluate the initial recommendations to ensure technical and operational feasibility. This vetting process results in final recommendations that align with Crown's business strategy, incorporating realistic costs and timelines based on recent experience.

### IN 2024, CROWN ADVANCED DECARBONIZATION PLANNING ACROSS OUR FUND PORTFOLIO AND GRESB PROPERTIES BY:

- Prioritizing operational efficiency and ongoing BAS upgrades across our Core Fund properties, aiming for a 30% reduction in utility consumption, waste generation, and carbon emissions by 2030 compared to a 2019 baseline. Longer-term retrofits identified in decarbonization plans through 2033 will achieve an estimated 76% reduction in GHG emissions, equivalent to 1,725 MTCO<sub>2</sub>e/year.
- Implementing decarbonization plan recommendations across Fund assets and GRESB Properties, focusing on lower-cost operational upgrades to improve efficiency and pave the way for deeper retrofits.
- Completing decarbonization planning for additional assets totaling 1.3 million sq. ft., increasing completed plans to 65% of the Fund Portfolio.
- Including a desktop review that involves AI to assess potential opportunities in the capital plan to drive GHG reductions or enhance energy savings.
- Including decarbonization planning within the first-year budget for any new fund acquisition.
- Continuing partnerships with the City of Toronto through the Green Will Initiative to ensure compliance with municipal targets.
- Continuing our partnerships with the City of Ottawa's Better Buildings Ottawa program to identify decarbonization strategies and regulations.

“Investing in assets at the right point in their investment cycle not only protects value but can also yield meaningful returns, consistent with our sustainable investments strategy”

— ANNA HUANG, VICE PRESIDENT,  
SUSTAINABLE INVESTMENTS



Crown has completed decarbonization planning for 65% of our Fund Portfolio, with an additional 20% targeted for completion in 2025.



# Identifying Intelligent Retrofits: *Place de Ville, Ottawa*

Ownership Structure: 50/50 Joint Venture<sup>1</sup>

Place de Ville (PDV) is a 1.2 million sq. ft. mixed-use complex located in the Ottawa parliamentary district, and encompasses three office towers, a podium, a retail concourse, and two independently operated hotels. Federal government tenants occupy approximately 85% of the building's GLA, underscoring the importance of alignment with the Federal Government's target of having 75% of their long-term leases located within net-zero, climate-resilient buildings by 2030.<sup>2</sup> PDV represents a unique opportunity to collaborate with tenants and engineering consultants. Crown has identified a potential pathway to achieve significant emission reduction across the Complex as a result of intelligent retrofits.

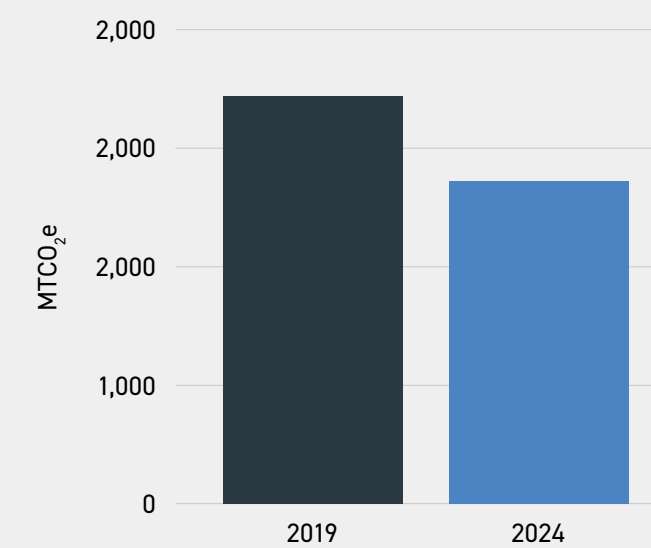
As with all our decarbonization plans, the strategy has been to break down the decarbonization measures into two phases.

## PHASE 1: IMMEDIATE OPERATIONAL CHANGES & LIGHT RETROFITS

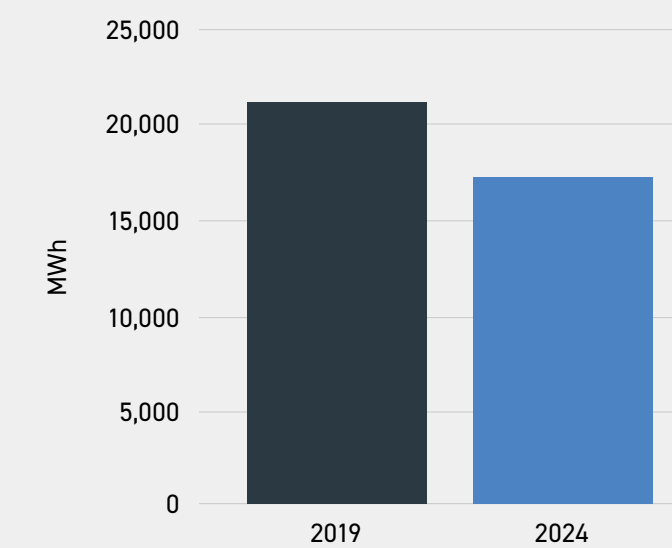
The initial focus has been on low-capital, high-impact operational changes and retrofits that can be implemented swiftly. Notable measures include the garage LED lighting, elevator modernization, and the replacement of cooling towers.

These efforts have delivered measurable improvements in energy efficiency, contributing to reductions in electricity and natural gas consumption, as well as emissions, when compared to our 2019 baseline and 2024 figures.

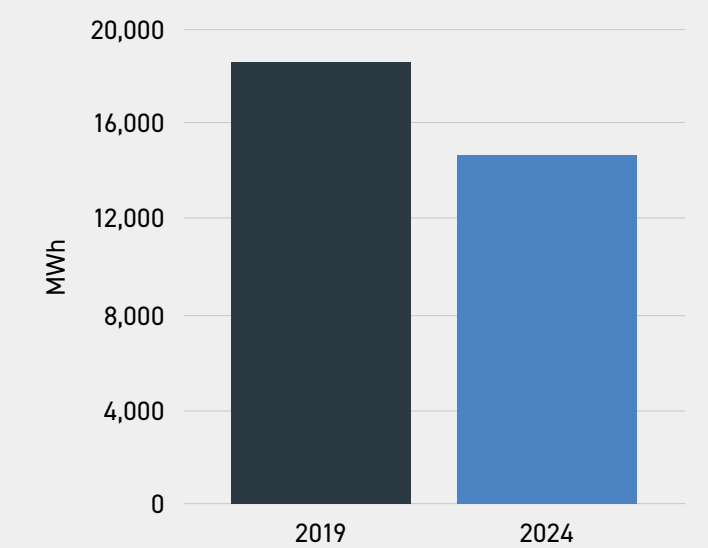
Total GHG Emissions (MTCO<sub>2</sub>e)



Electricity Usage (MWh)



Natural Gas Usage (MWh)



## PHASE 2: LONG-TERM DEEP RETROFITS

This phase consists of longer-term deep retrofits, such as fuel-switching. These projects require larger capital investments but deliver significant, long-term emission reductions. Crown is currently working with consultants to understand the potential of such retrofits.

<sup>1</sup> Crown acts as an Asset Manager to one of the Institutional Owners

<sup>2</sup> Greening Government Strategy



# Identifying Intelligent Retrofits: *Milverton Complex, Mississauga*

Ownership Structure: 100% owned in Crown's Fund, CR V LP

The Milverton Complex is a 3-building 414,000 sq. ft. asset located in GTA West, comprised of 90 & 110 Matheson Boulevard West and 100 Milverton Drive. The Complex is LEED O+M Gold-certified owing to its energy efficiency, indoor environmental quality and transportation facilities.

In 2024, Crown completed a decarbonization plan to identify opportunities for further emission reductions and operational efficiencies. This process led to the development of intelligent retrofits capable of reducing the Complex's GHG emissions by over 60%.

Crown's phased strategy begins with operational enhancements and cost-effective retrofits in 2025 and 2026, including the installation of controls to reduce energy consumption from ventilation, fans, motors and pumps to improve energy performance and optimize the building's heating load. These initial measures lay the ground for deeper retrofits, which may achieve further emission reductions.

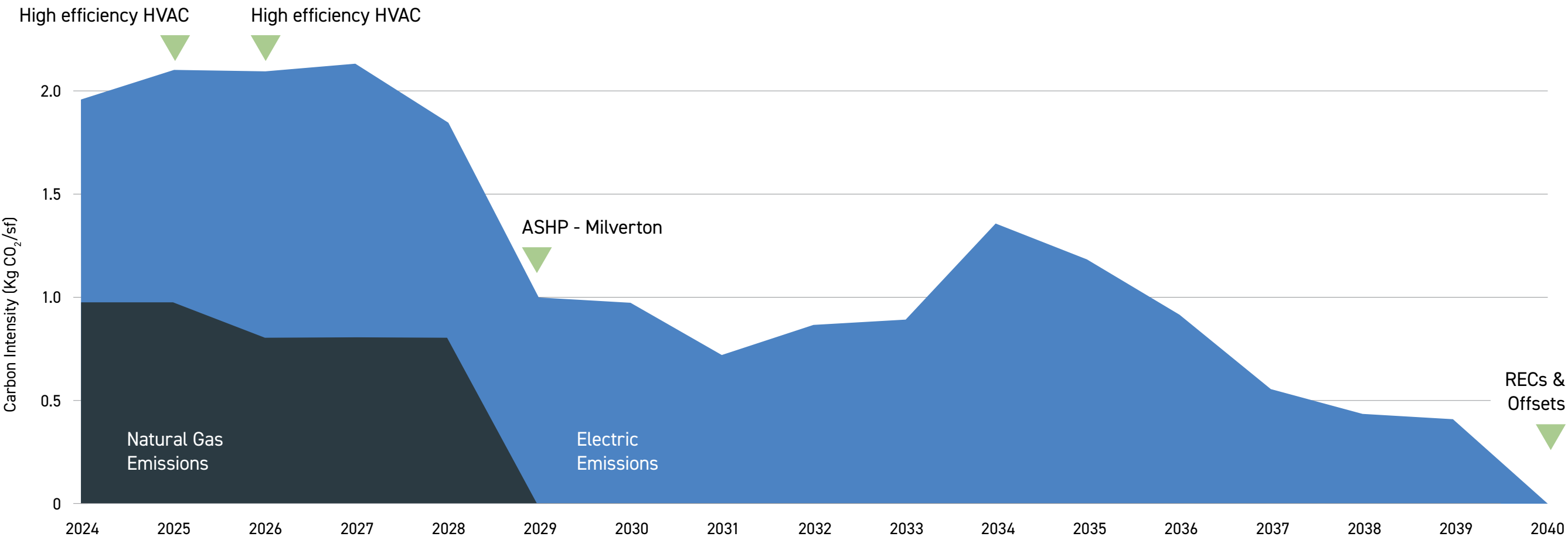
Consistent with Crown's strategic approach, these intelligent retrofits are carefully timed to coincide with end-of-life equipment replacements, minimizing incremental capital costs and operational disruptions. Additionally, Crown will be leveraging available incentives through Ontario's Save on Energy program and Enbridge to further reduce capital spend.

By integrating cost-effective energy efficiency upgrades with targeted electrification, these initiatives will support long term decarbonization objectives that enhance the asset's resilience and marketability to the tenants of today and tomorrow.

### "DRAI"-VING DECARBONIZATION: INNOVATIVE INITIATIVES FOR DEEP RETROFITS

Deep building retrofits remain difficult to implement due to their complexity, financing hurdles, logistical challenges, and because they typically involve multiple stakeholders. To address this, NRCan launched the DRAI in 2024, providing funding to organizations that promote deep retrofits in commercial, institutional, and mid- to high-rise residential buildings across Canada.

As part of this initiative, Crown supported its engineering consultant in becoming a DRAI Retrofit Accelerator. Backed by NRCan funding, this designation enables property owners, such as Crown, to advance decarbonization efforts. Over the past year, this collaboration has facilitated planning across Crown's portfolio.





# Sustainable Construction

Construction projects within our portfolio are valuable opportunities to create sustainability-driven value. We prioritize the re-use of materials, such as ceiling tiles and carpets, and partner with accredited recycling companies to minimize construction waste. In 2024, we recycled 25,015 sq. ft. of carpeting across our Managed Portfolio and repurposed 8,000 sq. ft. of carpeting, reinforcing our commitment to the circular economy.

Aligned with our construction guidelines, we encourage tenants, contractors, and designers to make environmentally responsible choices that reflect Crown's commitment to sustainable building practices. This includes collaborating with sustainability-certified professionals and selecting materials based on their environmental impact, renewability, manufacturing processes, and lifecycle costs.

## GAY-LEA AT 10 CARLSON COURT, TORONTO

**Ownership Structure:**  
100% Owned by Crown's Fund, CR IV LP

Crown entered a 15-year lease with Gay-Lea Foods for 26,000 sq. ft. of space at 10 Carlson Court. The workplace is thoughtfully designed with sustainable finishes, including the finishes listed on the right:



**Lighting:** Energy-efficient LED lighting fixtures to reduce energy consumption.

**Water Conservation:** Automatic sensors on plumbing fixtures optimize water usage and minimize water waste.

**Flooring:** Selected based on sustainable properties and are responsibly sourced.

**Office Aesthetics:** Decorative features crafted from recyclable materials.

## RE-PRIORITIZING

We intended to develop a plan for our Corporate Emissions. However, upon review of the items that would comprise the Scope 3 emissions inventory for our firm, we determined that we lack the data needed to be integrated into our broader emission calculations. Thus, we have re-prioritized. We continue to collaborate with our peers to evaluate best practices for firms in our industry to inform any potential reduction strategies in the future.

We are prioritizing efforts to enhance the accuracy and depth of our Scope 1 and 2 emission inventories, where we can have more of a meaningful and direct influence on outcomes.

Currently, we invest in renewable energy to power our management offices and embed sustainability-focused practices across our retrofits and construction projects. Based on our internal assessment, the emissions from our corporate operations, including our corporate and property management offices, are minimal relative to the emissions of the properties we manage.

LEAPING AHEAD WITH  
BULLFROG POWER

204 MTCO<sub>2</sub>e  
REDUCED BY PURCHASING  
301 MWH OF GREEN ENERGY  
IN 2024.

FOOTPRINT-FREE  
FLOORING

21 MTCO<sub>2</sub>e  
SAVED BY INSTALLING OVER  
69K SQ. FT. OF FOOTPRINT  
FREE FLOORING.



# Driving Sustainability Through Collaboration

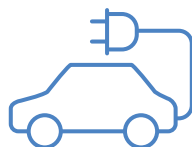
Crown is actively engaged in local and national initiatives that enhance building performance and operational resilience.

Through collaborations with government agencies, industry stakeholders, and key partners, we promote energy efficiency, safeguard asset performance, and ensure our buildings are resilient and future-ready. We also contribute to the advancement of sustainable building practices and environmental stewardship.



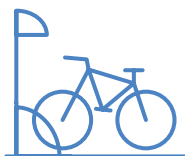
## PROMOTING SUSTAINABLE COMMUTES

Our investment in sustainable commuting options supports environmentally responsible practices and elevates the status of our buildings.



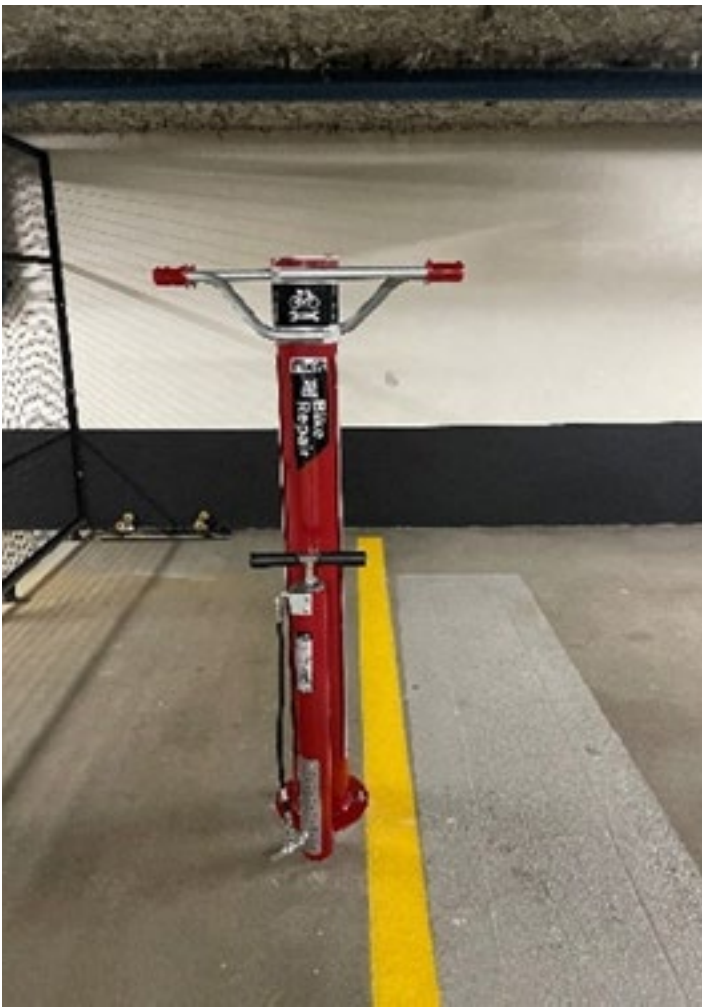
### SUPPORTING ELECTRIC VEHICLES

Crown has installed over 100 EV charging stations across the Fund Portfolio. In 2024, Crown installed 29 EV chargers across the GTA and Fund Portfolio. Our reliable EV charging stations support convenient, low-emission transportation options.



### URBAN CYCLING

Crown's properties are well-equipped to meet the growing demand for secure and convenient cycling infrastructure. Our properties offer a range of external and internal bike storage solutions, and end-of-trip facilities such as changing rooms and shower facilities.



<sup>1</sup> Crown's Tenant Survey 2024

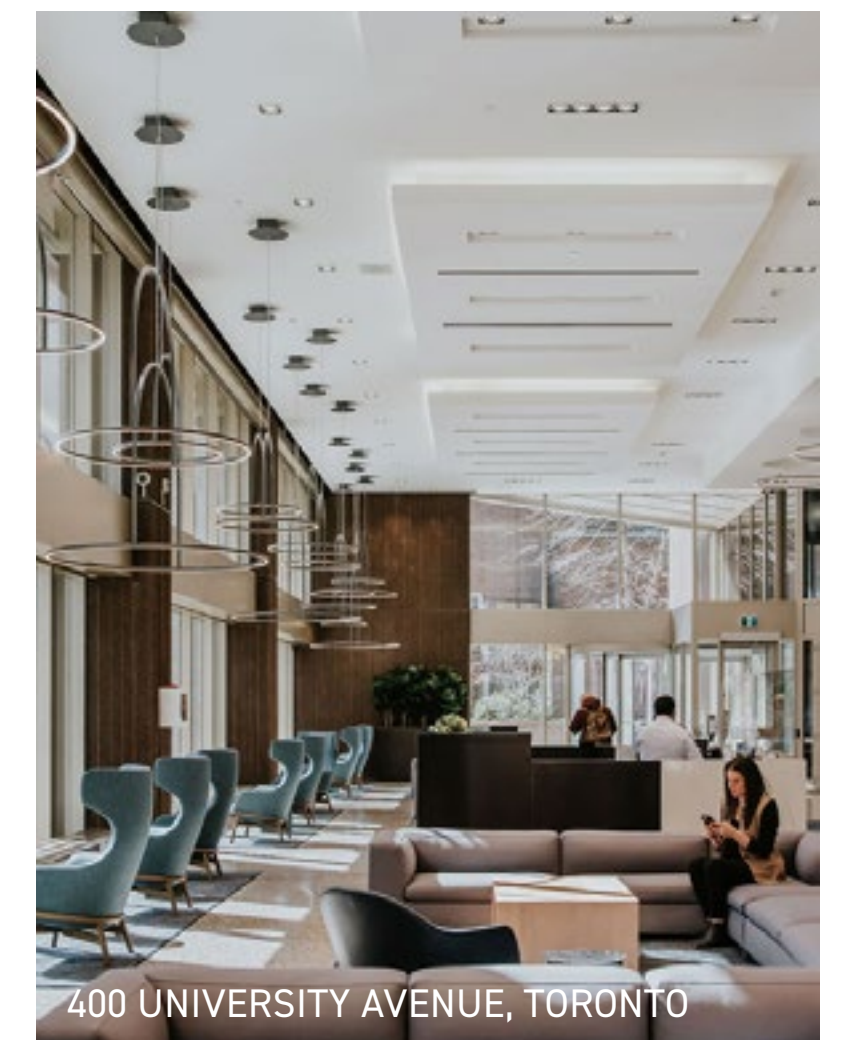
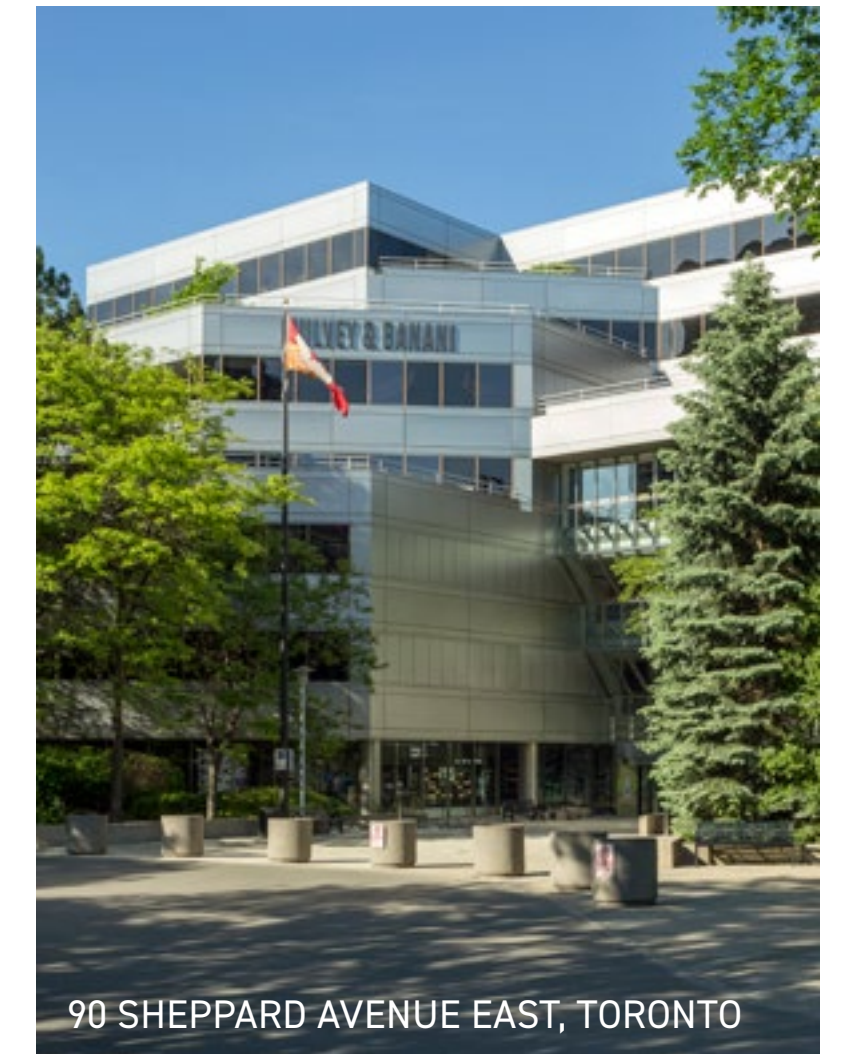
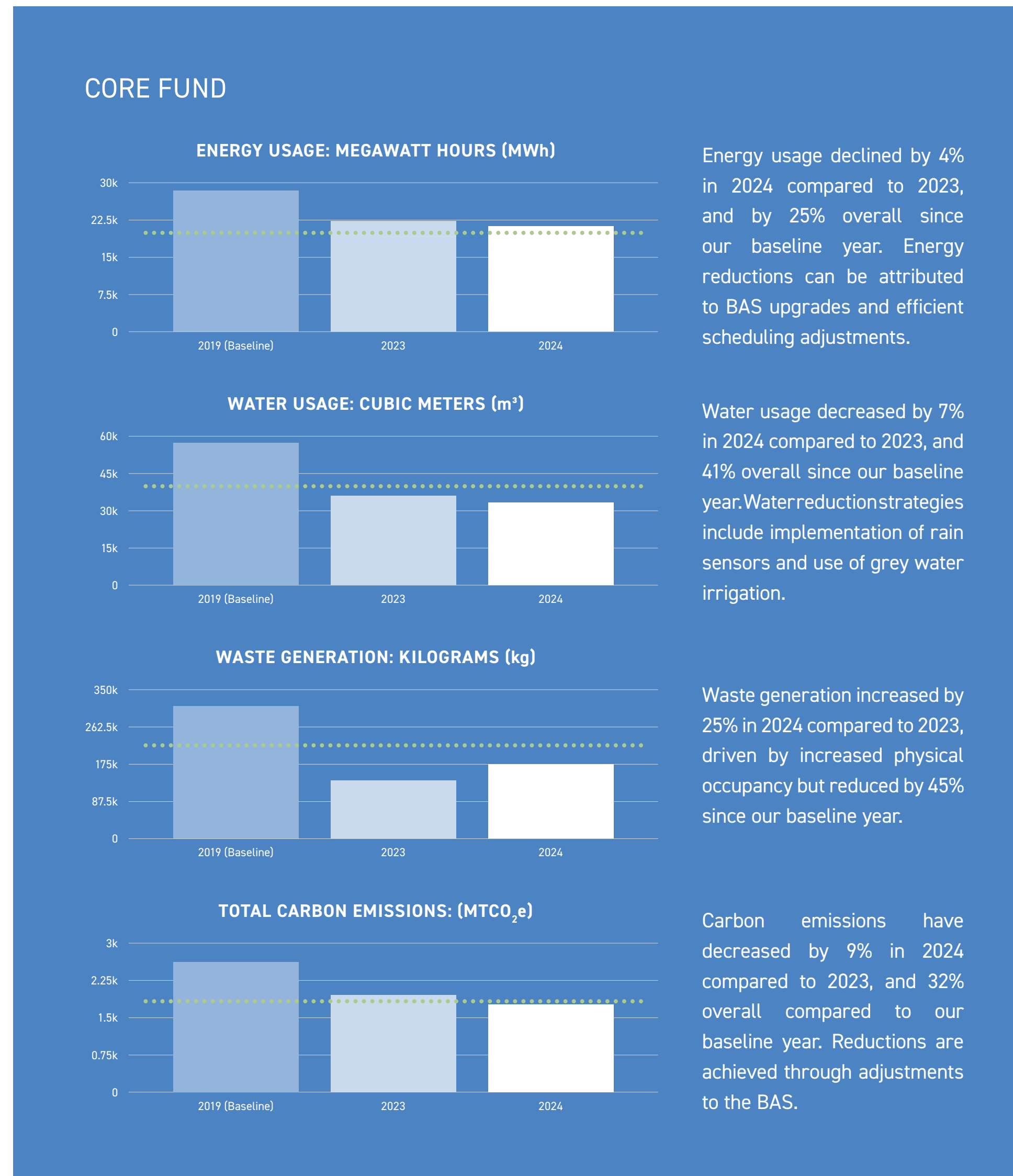
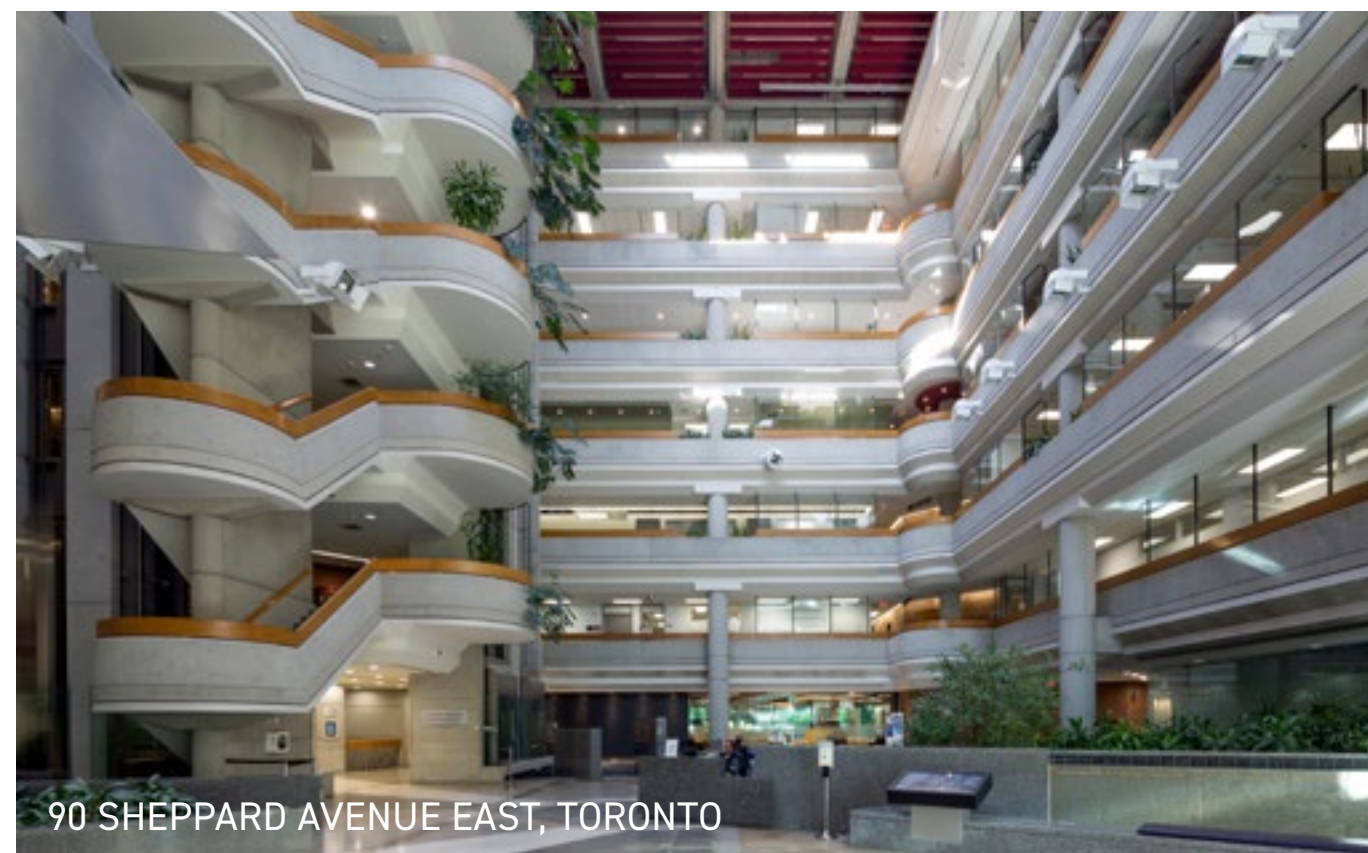


# Core Fund Environmental Performance

Crown tracks building performance through several key performance indicators, allowing us to set targets to reduce negative environmental impacts. Since 2019, we have consistently reduced our energy and water consumption, waste generation, and carbon emissions across our buildings. Our practices optimize efficiency while enhancing tenant experience and align building performance with evolving industry standards.

## CORE FUND PERFORMANCE

As of 2024, we have surpassed our 2030 target of a 30% reduction in water, waste, and carbon emissions, relative to our 2019 baseline. This achievement reflects a combination of favourable weather conditions, improved tenant behaviour and the implementation of building performance upgrades. As we continue to monitor year-over-year performance, we will reassess our targets closer to 2030 to determine whether a more ambitious goal is both realistic and aligned with long-term operational trends.





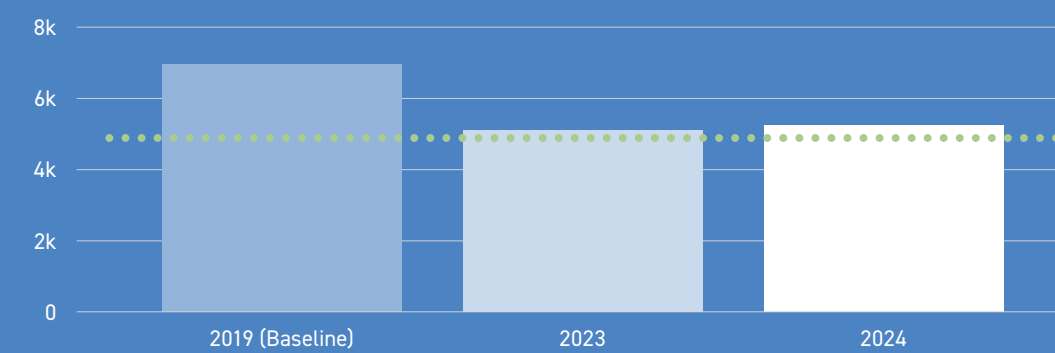
# GRESB Portfolio Environmental Performance

As we progress toward our reduction goals for the Core Fund, we have expanded our targets to the SMA Properties and plan to expand our goals to the remainder of our Fund Portfolio. Crown aims to reduce energy and water consumption, waste generation, and carbon emissions by 30% for our GRESB Portfolio in 2030, compared to a baseline year of 2019.

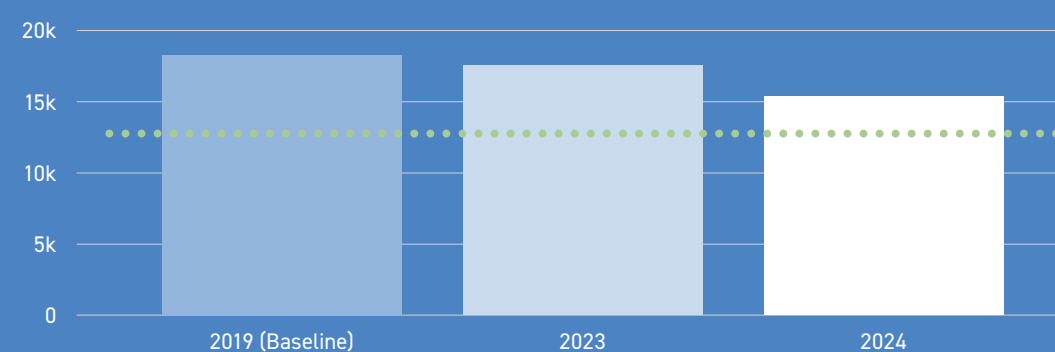


## 1004 MIDDLEGATE ROAD

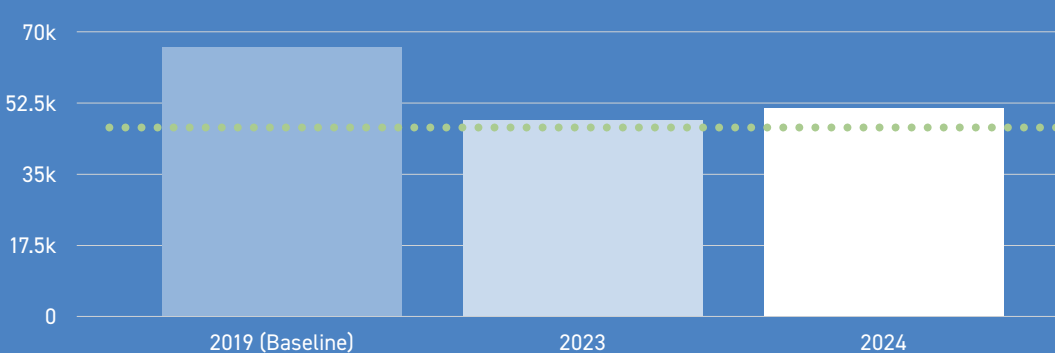
### ENERGY USAGE: MEGAWATT HOURS (MWh)



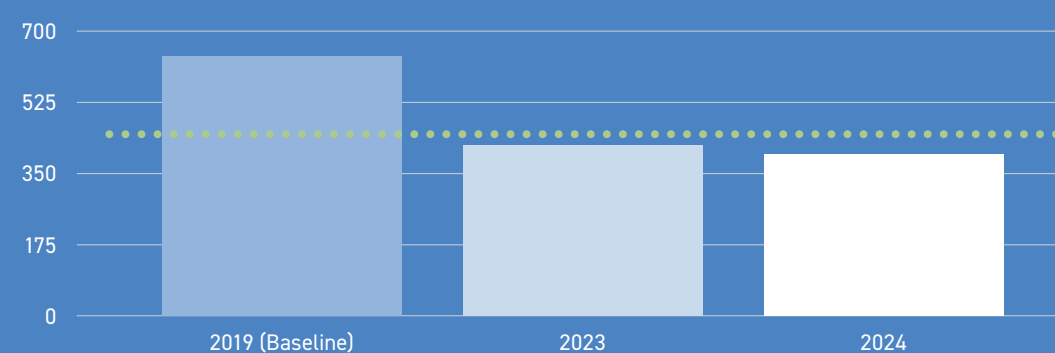
### WATER USAGE: CUBIC METERS (m³)



### WASTE GENERATION: KILOGRAMS (kg)

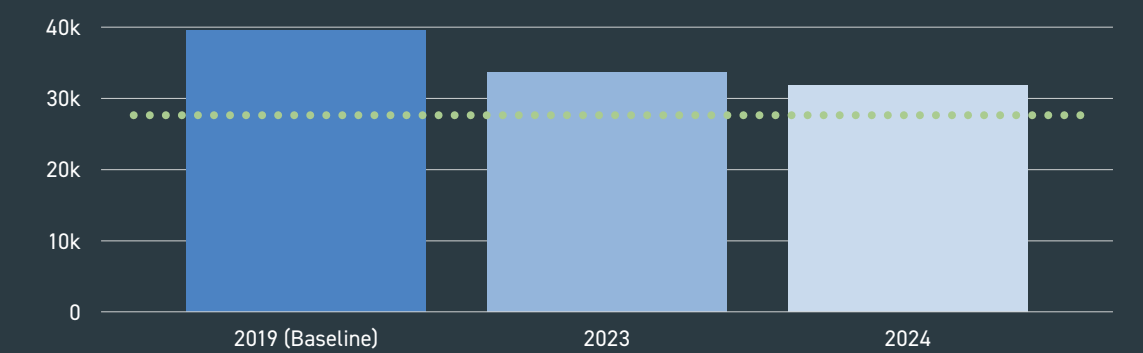


### TOTAL CARBON EMISSIONS: (MTCO<sub>2</sub>e)

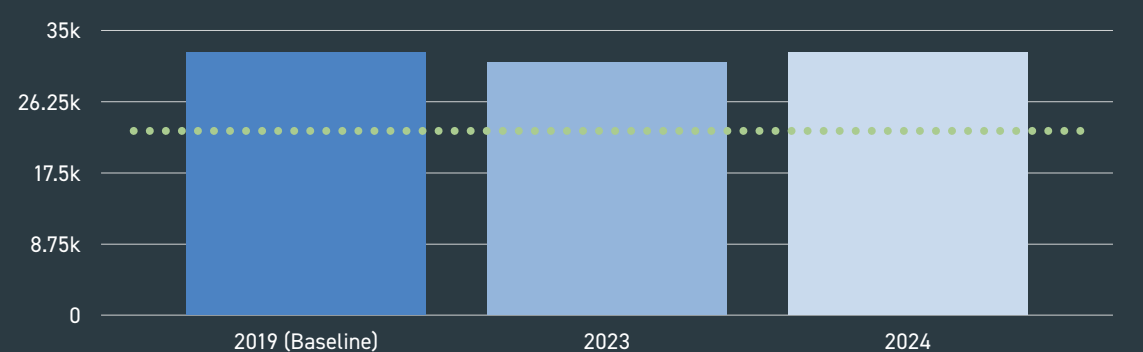


## PLACE DE VILLE

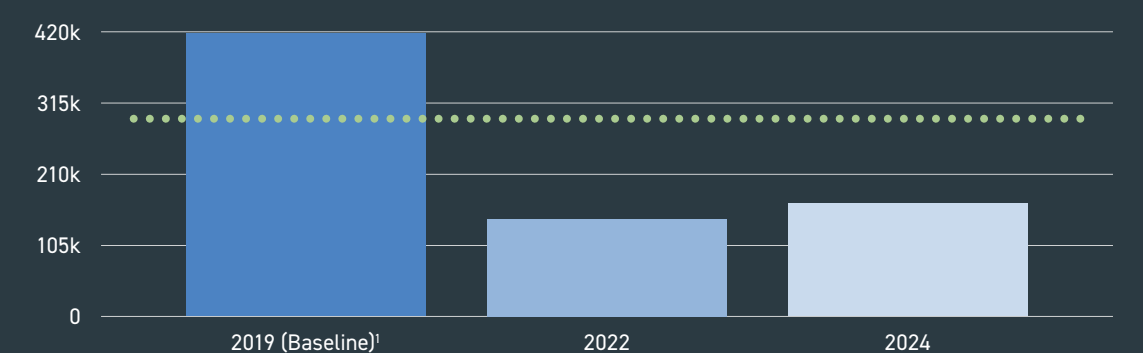
### ENERGY USAGE: MEGAWATT HOURS (MWh)



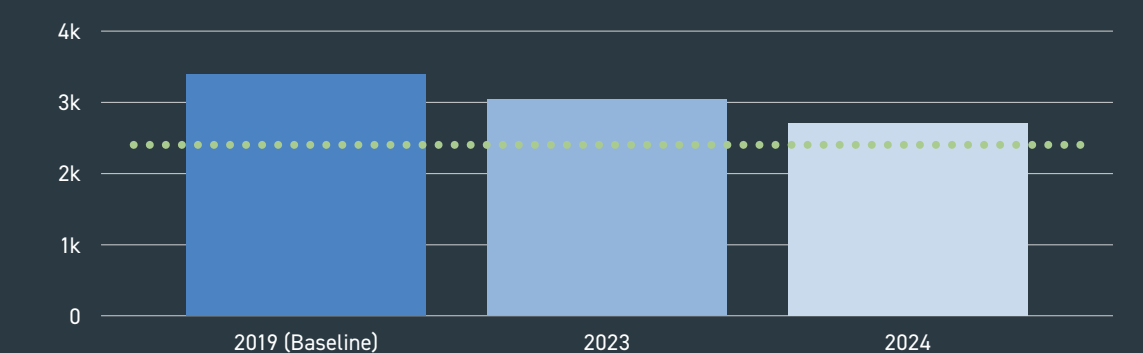
### WATER USAGE: CUBIC METERS (m³)



### WASTE GENERATION: KILOGRAMS (kg)



### TOTAL CARBON EMISSIONS: (MTCO<sub>2</sub>e)



..... 2030 Target

<sup>1</sup> Estimated based on occupancy

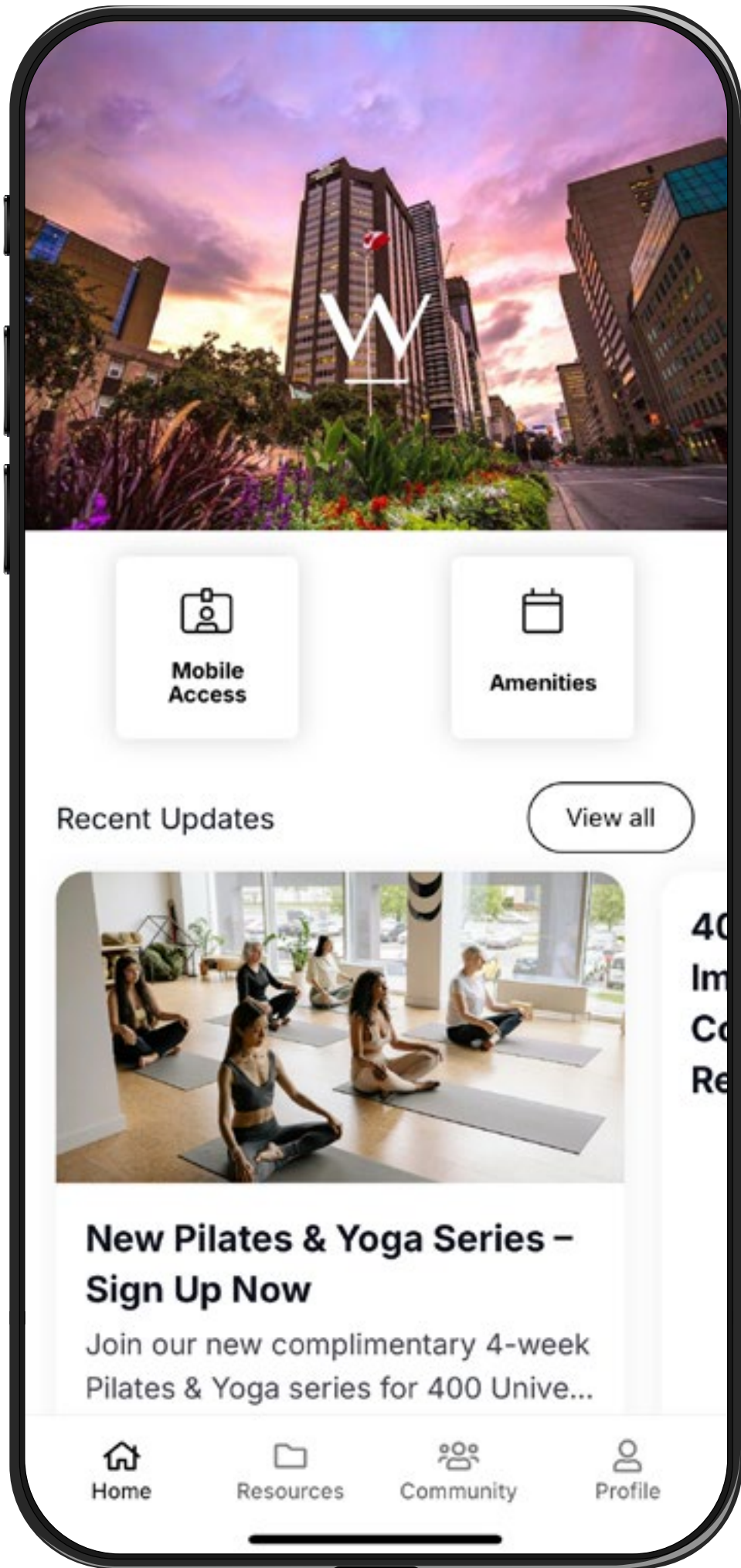


# Connect by Crown

Staying connected is more important than ever, with seamless digital connectivity playing a critical role in tenant productivity, wellbeing, and overall leasing success.

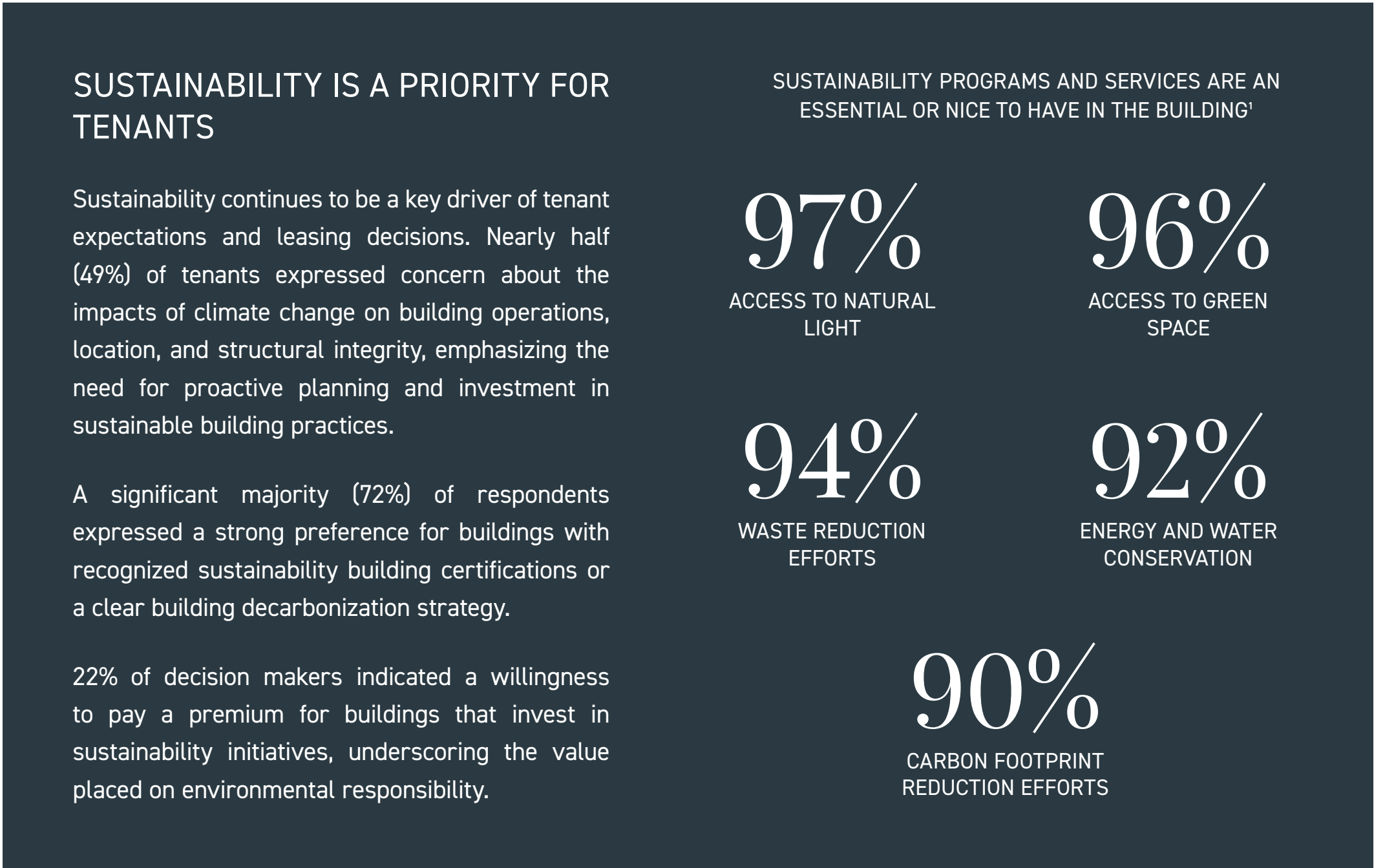
Connect by Crown is Crown's very own mobile app designed to keep our tenant engaged with their office community. From booking amenities and making reservations to accessing building information, communicating with property management, and enjoying exclusive perks, the full office experience is in the palm of our tenant's hands.

In 2024 we completed a major upgrade to the app's backend infrastructure, unlocking new capabilities for our teams and tenants, and enhancing our ability to deliver exceptional customer service.



# Tenant Experience Survey

Crown conducted its annual tenant survey, to gather critical insights and drive strategic improvements. In 2024, the survey received over 5,700 responses from building occupants and key decision makers, representing a 309% year-over-year increase. The responses provide actionable data on workplace behaviours, preferences between in-office and remote work, and key value drivers. Survey results directly inform our ongoing efforts to enhance tenant experience, optimize building performance, and align our properties with evolving workplace trends.



<sup>1</sup> Crown's Tenant Experience Survey, Q4 2024



# Beyond Our Office Walls

Workplace wellness is a priority for employees and employers, reflecting corporate values and serving as a crucial retention tool. Crown is committed to ensuring the health and wellbeing of all members within and around our office communities, including our own talented team.

## How Crown Improves Indoor Air Quality

Crown recognizes that indoor air quality (IAQ) affects the health, comfort, and wellbeing of our building occupants. We continuously improve our operating practices and policies to better control humidification, improve ventilation and track airborne contaminants. Our team monitors technologies, such as plasma or ultraviolet equipment installed in the main air handlers, to improve IAQ. In conjunction with HVAC experts, we create tailored solutions for each building, often exceeding ASHRAE standards to ensure occupant health and comfort.



### OPTIMAL FRESH AIR

Based on continuous monitoring of indoor air quality



### HUMIDIFICATION CONTROL

Automated and dynamic adjustments of humidity based on seasonal climates.



### IMPROVED AIR FILTERS

Installed new air filters with higher MERV ratings to maximize effectiveness.

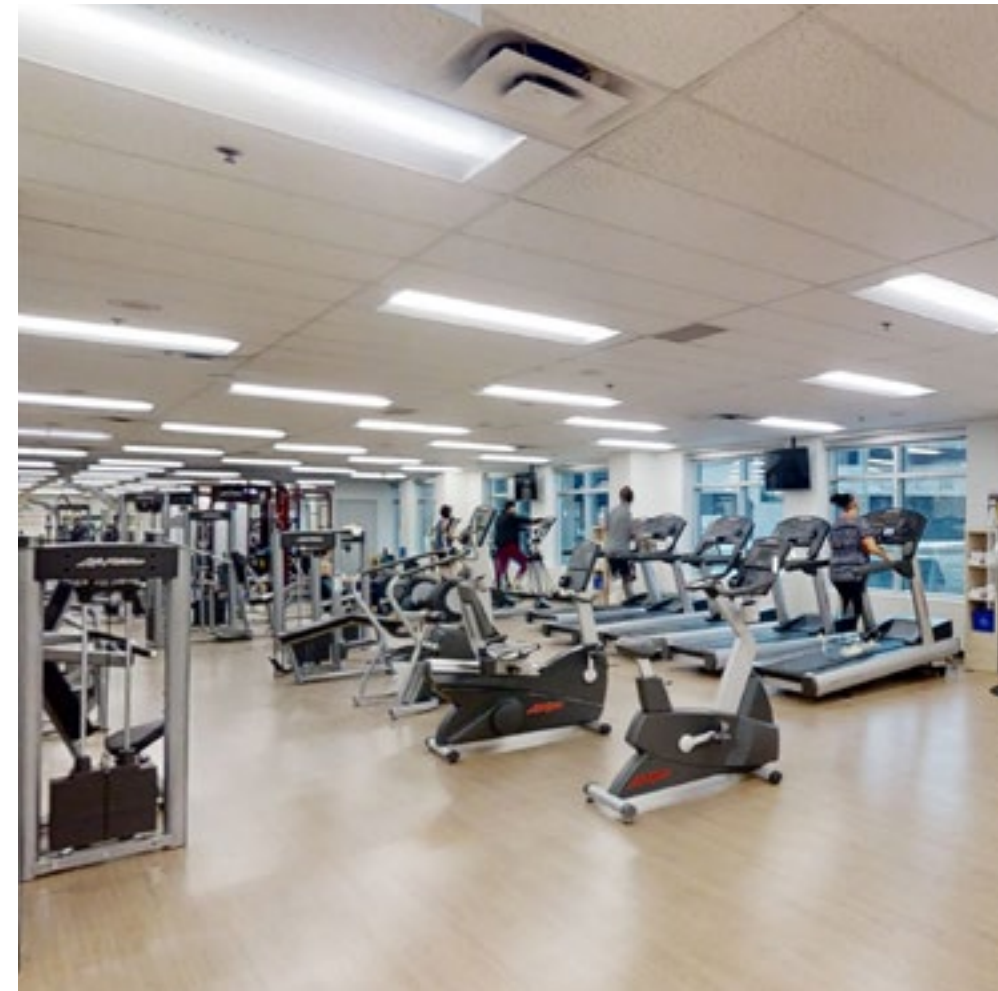






### THE COMMONS BY CROWN

The Commons by Crown was designed as the ideal common space for building occupants to socialize and unwind, in a welcoming environment that seamlessly combines comfort, style, and functionality.



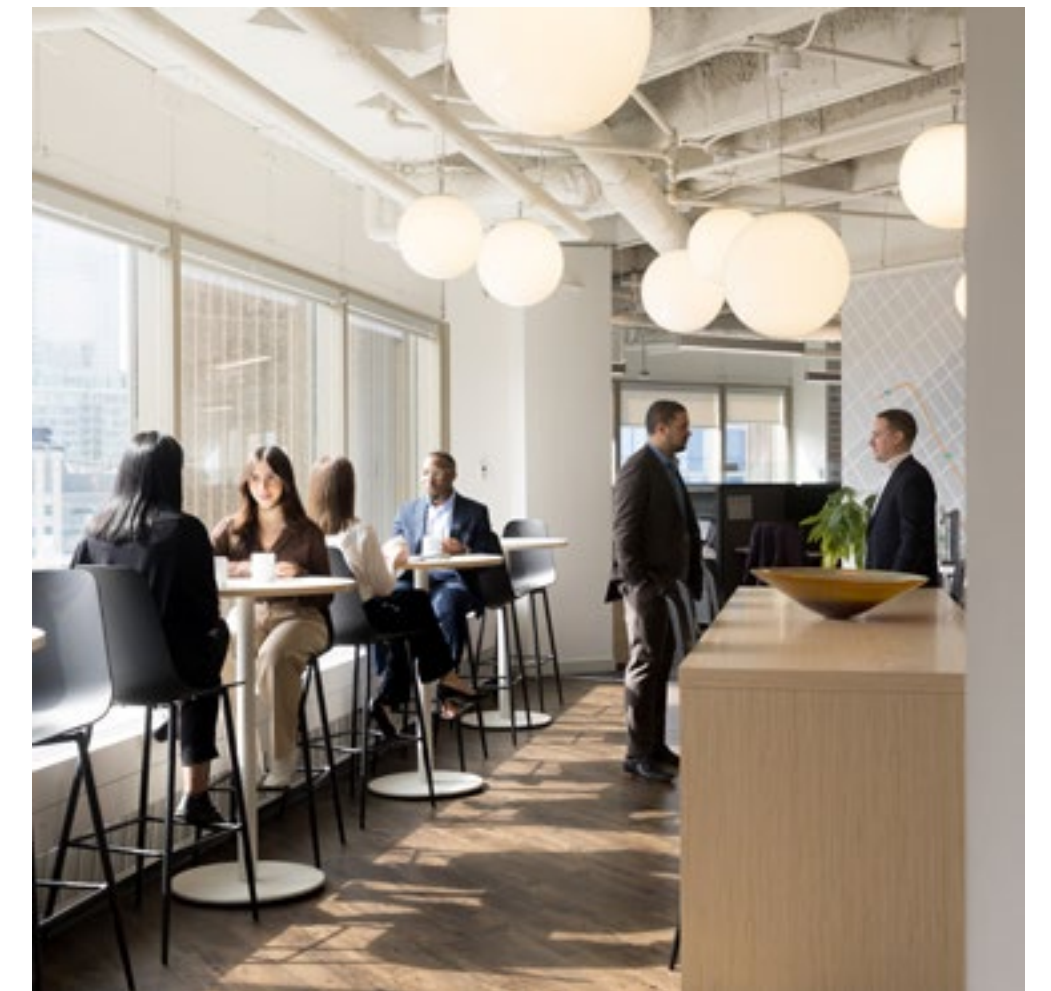
### WORKFIT BY CROWN

WorkFit by Crown fitness centers across the portfolio offer clean, safe workout facilities, lockers, change rooms and shower facilities to help support our building occupants in achieving their fitness and wellness goals.



### COLLABORATE BY CROWN

With many of our tenants adopting either a hybrid work schedule or a full-time return to-work, demand for our collaboration spaces is at an all-time high. Collaborate by Crown offers meeting spaces tailored to each office community.



### STRAIGHT FROM OUR TENANTS

Conference and Fitness Centres are the most valued amenities among our office communities. There is a strong correlation between amenity use and overall tenant satisfaction, with 75% of respondents expressing satisfaction with the amenities provided.<sup>1</sup>

<sup>1</sup> Crown's Tenant Experience Survey, Q4 2024



## Accessibility

The Accessibility for Ontarians with Disabilities Act (AODA) was introduced in 2005 to mandate improved accessibility for people with disabilities. Approximately 2.9 million Ontarians over the age of 15 live with a disability, with projections of increase to 3.9 million by 2040.<sup>1</sup> Real estate owners must work to remove barriers and ensure full participation for people with disabilities in workplaces and communities.

Crown is committed to providing equitable access and services to people with disabilities. We have initiated a multi-year Accessibility Plan to eliminate barriers in alignment with AODA standards. Our first step involved conducting AODA audits across our Portfolio to assist in developing compliance plans and informing upgrades and retrofits. We have completed audits for the majority of our Fund Portfolio spanning 4.8 million sq. ft. with 471,500 sq. ft. currently under review. Additionally, we have integrated AODA audits into the due diligence process for all new fund acquisitions to identify necessary improvements to achieve compliance.

Crown's Accessibility Plan includes mandatory training on AODA requirements and the Human Rights Code relating to people with disabilities. This training is provided to all employees, and third-party consultants and service providers.

### LOOKING FORWARD →

- Crown intends to obtain Rick Hansen Foundation Accessibility Certification, for the Core Fund assets, informed by the recommendations from our completed audits.
- Crown plans to review and update building AODA audits at least once every five years.

<sup>1</sup> Accessibility in Ontario





## Crown Cares About the Health and Safety of Our Employees, Building Occupants, Suppliers, and Local Communities.

We provide mandatory health and safety training to all team members, with specialized training for our building operations team. Additionally, our construction management team ensures contractors and third-party vendors follow strict health and safety procedures before starting work at any Crown property.

We regularly undertake third-party risk assessments and partner with leading contractors and vendors to maintain building life safety equipment, ensuring it meets or surpasses safety codes and government guidelines.

Crown's Joint Health and Safety Committee meets monthly to prioritize and improve workplace health and safety conditions. They conduct building inspections, and ensure all health and safety guidelines, building codes, and government regulations are upheld.





## Supporting Our Teams

Mental health and wellness is a top priority at Crown, and we aim to support to our team members and office communities in meaningful ways.

Crown expanded the scope of our benefits program to encompass a broader range of professionals, ensuring more comprehensive support for our employees' mental health, offering improved support and resources to help employees manage personal and professional challenges more effectively.

### PAWS-ITIVE WELLNESS

Crown employees and building occupants experience workplace wellness with certified therapy dogs that are welcomed into our properties on a regular basis.



### CAMH SUNRISE CHALLENGE

Crown proudly supports the Centre for Addiction and Mental Health by participating in the annual Sunrise Challenge. Crown team members rose with the sun for a week \$5,000 during the challenge.





## Commitment to Our Communities

Crown is dedicated to building healthy and inclusive communities through charitable giving that aligns with our commitment to employee engagement in the workplace and in our local communities. Since 2021, Crown has proudly supported a variety of charities that make a significant and important difference in our communities, showcasing our highlighting our impact and motivating others.

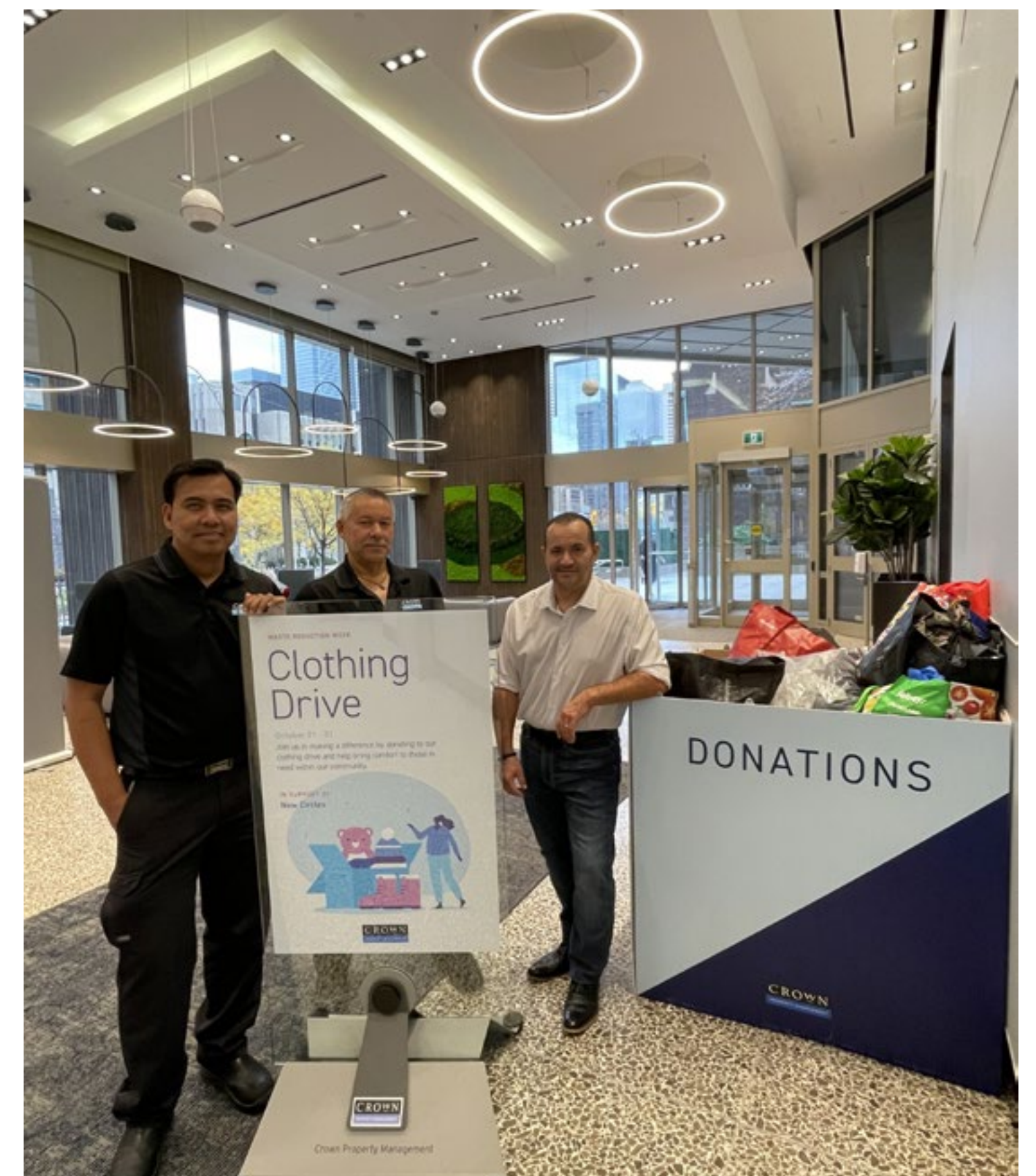


### FROM OUR PANTRY TO OUR COMMUNITY

Since 2022, the Crown team volunteered with local food banks in Toronto and Ottawa, helping those in need and giving back to the community. The food donations were distributed to five food banks across Toronto, the GTA, and Ottawa. Additionally, Crown hosted the 35<sup>th</sup> annual Turkey Awards, raising funds for the Ottawa Food Bank. With the generosity of our supporters in the Ottawa brokerage community, Crown helped to raise \$25,000 for the Ottawa Food Bank.

### FROM OUR CLOSETS TO OUR COMMUNITY

Crown participates in an annual clothing drive. As a community, the Crown team and our building occupants collected over 1,600 lbs of clothing and textiles for all ages. These items benefit the communities in which we operate through the local charities, donated to New Circles in Toronto, and Diabetes Canada in Ottawa.



In 2024, 54 Crown employees participated in various events, collectively volunteering 262 hours of their time to give back to our communities. Crown's Paid Time Off for Charity Work Policy enables employees to volunteer up to 16 hours their paid time for meaningful causes.



# Teambuilding For Charity

In support of our communities, Crown organizes team-building activities that give back to local charities. These events strengthen team connections while raising funds and awareness for meaningful causes.

## CYCLE WITH CROWN

In October, five teams at Crown participated in the annual Juvenile Diabetes Research Foundation Real Estate Ride. This marks Crown's 11th year riding towards a cure for Type 1 diabetes. The goal of the foundation is to accelerate the progress on preventing, treating, and improving the lives of all people, including several Crown team members, who are affected by diabetes. The Crown team worked up a sweat, fundraising over \$7,500 for Type 1 diabetes research.

## WALK WITH CROWN

Since 2022, the Crown team has braved the winter chill in the Coldest Night of the Year Walk, to raise awareness and funds for the Fort York Food Bank. In 2025, the Crown team raised \$5,000, reinforcing our commitment to fighting food insecurity and supporting the food bank's mission.



<sup>1</sup> City of Mississauga - One Million Trees

## PLANT WITH CROWN

In support of the City of Mississauga's goal to plant one million trees by 2032, the Crown team got their hands dirty at our west-end properties.<sup>1</sup> The Crown team planted 100 trees in and around the surrounding areas to give back to the community and the environment. Tree planting will not only increase aesthetics and provide habitats for birds and wildlife but also flooding and decrease the demand of energy by providing shade and windbreaks to buildings.

## VOLUNTEER WITH CROWN FOR INTERNATIONAL WOMEN'S DAY

In March, the Crown team volunteered at the Yellow Brick House, and spent the day organizing donations to benefit the residents in need. Throughout the month, the Crown team raised \$9,000 to contribute to this vital program and remains committed to ongoing support in the future.



## LOOKING FORWARD →

- Crown continues to enhance our philanthropic strategy, guided by our ESG Committee, ensuring our commitment to giving back aligns with our workplace culture and core values.



# Building Sustainable, Engaged Office Communities

Crown's commitment to creating a smarter, more responsible model for commercial real estate investing and management extends beyond the walls of our buildings and boundaries of our properties, to our local communities. We invest in relationships and connecting capital with opportunities to create engaging workspaces and buildings.

## TENANT APPRECIATION

Throughout the year, Crown shows our appreciation to tenants in a variety of meaningful ways. From spreading Valentine's Day cheer with treats, organizing festive fall roasts, and serving warm holiday breakfasts, these thoughtful events are our way of expressing gratitude to our tenants. We believe that a strong, engaged tenant community is key to creating exceptional workplace environments. When our tenants feel valued and connected, everyone thrives.



## SUMMER BARBECUES

Crown engages our communities together with tenant appreciation summer BBQs, featuring food trucks, refreshing drinks, games, and prizes. These experiences strengthen team spirit and provide an opportunity for our tenants to socialize, network and build meaningful connections with their building peers.



## SUPPORTING OUR PLANET

We host regular seminars within our office communities on topics of environmental awareness, health, and wellness. During National Sweater Day, we lower the temperature and encourage wearing layers to support energy conservation. For Earth Month, we participate in the BOMA Earth Hour Weekend Challenge and Earth Hour initiative, urging teams and tenants to reduce lighting and power use. Additionally, we organize an annual "Spring Cleaning" initiative, where our team participates in community clean-ups to enhance our surroundings



## WHAT MATTERS MOST TO OUR TENANTS

Majority of our tenants (91%) are satisfied with the building they occupy, including 81% who are pleased with the outdoor green spaces. Additionally, 73% of tenants are satisfied with the events, workshops, and webinars hosted by Crown. Tenants enjoy taking part in Crown's recycling initiatives, food drives, and onsite tenant social events, coupled with food trucks – highlighting a shared commitment to community and sustainability.



# Biodiversity

Biodiversity is a fundamental component to well-being, economic resilience and climate action. At Crown, we believe in preserving and enhancing ecosystems, a priority shared by our tenants.

## HARVESTING CHANGE: URBAN FARMING AT CROWN

Crown supports rooftop urban farming at 10 of our properties, transforming underutilized spaces to attractive and productive garden spaces. Our urban farms contribute to the greening of spaces, encourage urban biodiversity, and promote healthy and sustainable foods. In 2024, Crown's gardens produced 3,000 pounds of vegetables, edible flowers, and herbs, contributing to 1,000 meals for the Breakfast Club of Canada.

80%

OF OUR TENANTS CONSIDER BIODIVERSITY PROMOTION ESSENTIAL OR BENEFICIAL.

GARDENING BY THE NUMBERS:  
QUANTIFYING THE ENVIRONMENTAL VALUE OF OUR GARDENS

1.2K

KILOGRAMS OF CO<sub>2</sub> ABSORBED

10K

GRAMS OF PARTICLE MATTER ABSORBED

845

GRAMS OF N<sub>2</sub>O ABSORBED

1.03B

JOULES OF HEAT OFFSET

13.5K

LITRES OF WATER RUNOFF MITIGATED

## BUZZING AROUND

In 2024, we continued our partnership with [Alvéole](#) by supporting over 1.3 million honeybees across 25 buildings in the Toronto and Ottawa region. Crown's 26 beehives and five wild bee homes support species of bees, pollinating over 750 sq. m. of space. Crown's beehives pollinate diverse flora and contribute to sustainable cities and food systems. To address potential concerns of food competition between honeybees and native bees in areas with dense hive populations, Crown limits beehives to one per location. Through this initiative, in 2024 Crown introduced two biomonitoring programs, hosted 26 workshops with over 500 attendees, and distributed 2,600 jars of honey to our tenants.

## BRINGING THE OUTDOORS IN

Moss wall installations can be found throughout Crown's properties, bringing a sense of nature indoors. Beyond their visual appeal, moss walls offer a range of functional benefits, including purifying the air, dampening ambient noise, and connecting occupants to nature.

## CROWN'S UNFLAPPABLE COMMITMENT

Crown partners with [FLAP Canada](#) to mitigate bird collisions during migration seasons. Our initiatives include reducing unnecessary lighting, drawing blinds after sunset, and relocating indoor plants away from windows, fostering safer urban environments for migratory birds.



Moss Wall in the Lobby of 5000 Yonge by [Mythology Floral Art](#). This living artwork features 12 unique types of preserved moss, thoughtfully arranged to create a vibrant and textured focal point.

## LOOKING FORWARD →

- Crown will continue to partner with companies that support urban biodiversity and enhance our environmental initiatives across properties.



## Cultivating Our Culture and Talent

Crown is dedicated to creating a corporate culture that attracts, engages, advances, and retains top professionals while celebrating our differences. We support career development through ongoing training, education, and career development. Our partnership, employment, and profit-sharing models align incentives, support a flatter organizational structure, and expedite decision-making.

### Highlights include:

- Performance incentive programs with sustainability targets across the organization.
- Top-up of base salary for parental leave.
- Quarterly and annual service and recognition awards.
- Opportunity for senior management alignment through profit sharing and voluntary participation in Crown's Fund investments.
- Matching RSP contributions to help our team save for the future.
- Supporting ongoing professional development with 100% tuition subsidy.
- Redevelopment of our corporate values and launch of Crown's internal Credo.

*“We are a team that supports one another in an environment where we are valued, empowered, and inspired to pursue excellence. We are more than square footage.”*

- CROWN'S COMPANY CREDO

## Honored for Excellence in Workplace Culture and Environmental Sustainability

*“Our people are at the core of everything we do. This recognition reflects the passion and dedication of our team members, who embody our mission to create office communities that go beyond square footage.”*

LES MILLER, ADVISORY BOARD AND PAST CROWN CEO

*“[We focus] on the practical aspects relating to our business to ensure everyone considers their day-to-day activities through a sustainability lens.”*

PREET JASSAL, SUSTAINABILITY SPECIALIST

*“Our structure allows for many opportunities for diversity of work throughout the company. That perspective is interesting and exciting for people – it gives us all runway to grow.”*

ANTHONY KINGSLEY, PARTNER, OPERATIONS



# Fostering Growth Through Learning

We encourage all team members to deepen expertise, grow as leaders, and collaborate with like-minded peers in their fields.

IN 2024, CROWN INVESTED

**\$197,200**

ON LEARNING AND DEVELOPMENT OPPORTUNITIES,  
INDUSTRY MEMBERSHIPS, AND CONFERENCES.

LOOKING FORWARD →

- Crown plans to create more sustainability learning opportunities and modules as it relates to Crown's operations.

**MENTORSHIP PROGRAM:**

Launched in 2023, Crown's Mentorship Program connects employees for career development and networking. In 2024, the program expanded to include mid-level professionals and senior leaders mentoring employees at all levels and boasted 46 participants. Mentees gain valuable insights and guidance, while mentors enhance their leadership skills.

**ESG EDUCATION:**

In 2024, Crown's Sustainability team hosted sustainability-focused lunch and learn sessions across all departments. These sessions provided insights into the real estate industry's role in climate change and GHG emissions, and Crown's approach to sustainability.

**TRAINING INITIATIVES:**

In partnership with York University's Schulich School of Business' Schulich Executive Learning Centre, Crown offered training to mid-level managers and emerging leaders on topics ranging from emotional intelligence to effective leadership.

**CPA TRAINING OFFICE:**

Crown is certified as a CPA training office, supporting the professional development of our accounting team. This program assists recent graduates and current employees to pursue their CPA designation by providing in-house mentorship.

CROWN ENCOURAGES AND COVERS 100% OF MEMBERSHIP IN THESE INDUSTRY ASSOCIATIONS:















# Corporate Growth and Communication

Crown has undergone substantial corporate growth, reinforcing the need for effective communication with all team members to enhance their understanding of Crown's corporate vision. In 2024, Crown's team consisted of 190 employees, with approximately 70% based in the GTA and 30% in Ottawa. As we continue to grow, we prioritize connectivity and collaboration across the organization.

## MULTI-PLATFORM ENGAGEMENT

The seamless integration of tools like Microsoft Teams, Connect by Crown, and our intranet "The Lobby", has been critical in effectively connecting team members and facilitating collaboration.

## TOWNHALL MEETINGS AND SOCIAL MEDIA ENGAGEMENT

Quarterly townhall and management meetings facilitate open communication across the entire organization, allowing us to realign on key priorities and move initiatives forward.

## ROLES & RESPONSIBILITIES WORKSHOP

Management has focused on defining roles and responsibilities through company-wide workshops to encourage, constructive conversations across various departments. This proactive approach clarifies roles within the evolving company.



*“We believe that cross-departmental collaboration is key to driving innovation and achieving out shared goals. Our culture encourages open communication and teamwork, allowing individuals from across Crown to contribute meaningfully to our collective success”*

— RAINU SINGH, VICE PRESIDENT, HUMAN RESOURCES



# Different IS OUR Difference

Crown recognizes that our people are our greatest asset, and their diverse perspectives strengthen our team.

We are dedicated to fostering a corporate culture that attracts, engages, develops, and retains top talent while celebrating individuality. Our commitment to inclusivity and diversity ensures a workplace where everyone feels valued and empowered.

To support this, we have expanded our talent pool to include diverse job boards, ensuring women and underrepresented communities are actively considered. Additionally, we champion pay equity and foster an environment of fairness and inclusion.

We use insights from third-party and internal team surveys throughout the year to strengthen our corporate culture and refine organizational practices. These findings inform programs and policies that boost employee engagement, enhance brand development, and drive business growth.



90%

DESCRIBE CROWN  
CULTURE AS DIVERSE,  
INCLUSIVE AND EQUITABLE

79%

OF EMPLOYEES FEEL THEY  
CAN BE THEIR AUTHENTIC  
SELF AT WORK

62%

SPEAK  
ANOTHER  
LANGUAGE

26%

IDENTIFY AS  
PEOPLE OF  
COLOUR



## LOOKING FORWARD →

- Crown plans to conduct an Employee Engagement survey in 2025. This survey will play a key role in assessing the impact of our cultural shift and gaining deeper insights into our diverse team to further strengthen our corporate culture.



# Crown’s Activities are Guided by Our Core Values

OUR CREDO

We are a team that supports one another in an environment where we feel valued, empowered, and inspired to pursue excellence.

We are more than square footage.

WE VALUE

- INTEGRITY
- ACCOUNTABILITY
- EXCELLENCE
- SUSTAINABILITY
- COLLABORATION
- INNOVATION

Crown’s partners form a Management Committee that governs decision-making within the firm. This committee oversees Crown’s day-to-day business affairs, transactions, and strategic direction.

ADVISORY BOARD

In 2022, Crown established an Advisory Board to provide strategic guidance to Crown’s partners who are actively involved in the day-to-day operations. The Board comprises of experienced business leaders who meet regularly with Crown’s partners to offer counsel, recommendations, and support sound decision-making.

They offer insights on key areas including ESG strategy, market intelligence, and bring an unbiased outside perspective. In addition, the Board also reviews all transactions Crown considers on behalf of its clients or funds. This continues to reinforce that Crown is acting in the best interests of its investors, employees, and broader stakeholder community.

FUND INVESTMENT COMMITTEES

Each Crown fund has its own Investment Committee that consists of third parties who are not involved in Crown’s day-to-day operations. The Committee consists of seasoned professionals who serve as advisors, governing the activities of each fund. Crown does not have a vote on these committees, which manage conflicts of interests and ensure Crown continues to act as a fiduciary.



Andrea Mandel-Campbell



Dan Goguen



Les Miller

Our core values are supported by rigorous policies covering compliance, conflict of interest, business ethics, whistleblowing, anti-corruption, anti-money laundering, and financial governance. As a private partnership, Crown takes its fiduciary role seriously, ensuring responsible management and prioritizing investor interests. Our approach to good governance includes:

- Business oversight with independent advisory and investment committees.
- Third-party audits of financial statements and sustainability data.
- Ownership mentality and alignment of partners and employees.
- Regular and transparent investor reporting, including ESG performance.
- Active risk and asset management.



111 PETER STREET, TORONTO



# Future-Proofing Our Growth

## INNOVATION

At Crown, Innovation drives our strategic initiatives for operational excellence and governance. Following a comprehensive review of our technology stack this year, we will consolidate multiple platforms into a more automated system. This strategic move enables us to streamline processes through automation, while mitigating risks and elevating the efficiency and detail of our reporting.

This amalgamation also enables us to delve deeper into data analytics, providing us with invaluable insights for informed decision-making.

We have engaged BDO to conduct a comprehensive business technology assessment, mapping all processes at Crown to identify pain points, prioritize opportunities to maximize operational improvement. We are also evaluating the adoption Microsoft Power BI, to enhance our analytics and reporting capabilities.

In 2024, we piloted our new Learning Management System (LMS) platform, Campus by Crown, for new hire onboarding and HR compliance training. Campus by Crown will facilitate compliance training, streamline new employee onboarding, and deliver customized soft skills training for all employees supporting our team's growth and development.

Crown is exploring the power of AI, through the use of Microsoft Copilot AI available for internal use, following a successful review of security and access protocols. Access is currently offered on a request basis to ensure appropriate onboarding and alignment with use case needs.



## LOOKING FORWARD →

- Crown plans to launch Campus by Crown, a LMS providing a centralized platform for training and development.
- Crown plans to explore the full capabilities of our existing software to streamline reporting processes, eliminate manual steps, and leverage efficient data sourcing systems.



## CYBERSECURITY

Modern office buildings are interconnected, with many devices managed through a BAS. These technologies enhance operational efficiency and tenant experience but also increase exposure to cybersecurity threats.

This is why safeguarding our digital infrastructure is essential. We maintain a comprehensive Cybersecurity Policy and Emergency Response Plan with robust protocols around device usage, email security, and data transfers. Cybersecurity is embedded into our acquisition and operational due diligence processes. We conduct pre-acquisition audits to assess the integrity of building systems and networks, followed by stress testing of digital infrastructure to ensure assets meet our standards for reliability, efficiency, and resiliency.

Employee cybersecurity training is a priority, recognizing that our team members represent both our first line of defense and a potential vulnerability. Since launching our cybersecurity training program six years ago, we have achieved strong participation across the organization, reaching full completion in recent years. We remain focused on sustaining this level of engagement to support operational resilience and risk management.

Crown is pursuing CyberSecure Canada Certification for its Core Fund and key GTA properties, a federal certification that requires strict cybersecurity controls for BAS and employee mobile devices. Beyond compliance, the certification process will provide us with valuable insights to further strengthen our cybersecurity capabilities across the portfolio and reinforce our commitment to risk mitigation and operational excellence.

99%

OF TENANTS FEEL SAFE OR NEUTRAL WITH  
CYBERSECURITY AT CROWN.





# Crown Recognizes the Importance of Transparency

Crown is committed to enhancing the quality and transparency of our disclosures and reporting by aligning with recognized frameworks and evolving best practices.

Crown continues to adopt SASB's Real Estate Sustainability Accounting Standard to communicate with stakeholders on the financial impacts of material issues that are industry-specific. This is our fourth year referencing TCFD recommendations to enhance transparency in our sustainability reporting, especially in managing climate-related risks. Please refer to [Appendix B](#) and [Appendix C](#) for our SASB and TCFD disclosures.

Crown ensures compliance to regional and local regulatory standards. Crown properties regularly report to the EWRB initiative, and since its introduction in 2024, Crown's Toronto properties participate in the City of Toronto's EWRB. Reporting to these standards enables building owners and managers to track building performance over time, benchmark against peers, and identify efficiency opportunities that can reduce operating costs, lower emissions, and enhance overall environmental building performance.

## POLICIES AND PROCEDURES

To address how ESG risks are monitored and how business risks are managed, Crown initiated a review of our policies and manuals in 2020 to ensure they align with good and prudent business practices. They demonstrate Crown's position and overarching philosophies about governance, alignment of interests, internal controls systems, and handling of conflicts of interest.

The manuals are supplemented by documented Standard Operating Procedures, established supervisory controls, and other departmental policies and are instrumental in our onboarding and training process. This is especially important given the significant growth of our team over the past five years.



## CROWN CONTINUES TO PUSUE EXCELLENCE IN GRESB ASSESSMENTS

Benchmarking the ESG performance of our Core Fund and broader management practices against globally recognized standards has reinforced a culture of accountability and continuous improvement at Crown. This approach has also supported the consistent integration of ESG best practices across our entire platform.

GRESB is the global ESG benchmark for real estate and infrastructure investors, funds, and developers. It provides investors with validated ESG performance data that signals how well assets and managers are addressing material sustainability risks, opportunities, and impacts.

For the sixth consecutive year, Crown's submission on behalf of our Core Fund achieved a 5-star rating. Crown has continued to demonstrate ESG leadership, having achieved a score of 91 for our Core Fund submission and an outstanding performance ranking of 1<sup>st</sup> in our peer group of non-listed Canadian office funds and 2<sup>nd</sup> in a broader peer group in the Americas.

In addition to the Core Fund, we submit for our SMA's, and have achieved similar success. In 2024, 1004 Middlegate achieved a 5-star rating and Place de Ville achieved a 4-star rating, scoring above the GRESB and group average for all three core components.



## LOOKING FORWARD →

- Crown will continue to align business strategies with the evolving market and maintain operational excellence.



We like using acronyms, abbreviations, and definitions. Below is a summary of some of the key terms we reference in our report.

<b>AODA</b>	Accessibility for Ontarians with Disabilities Act
<b>ASHP</b>	Air-Source Heat Pump
<b>ASHRAE</b>	American Society of Heating, Refrigerating and Air-Conditioning Engineers
<b>BAS</b>	Building Automation System
<b>BOMA</b>	Building Owners and Management Association
<b>BOMA BEST®</b>	Building Owners and Managers Association Building Environmental Standards Sustainable building certification program
<b>BOMA COE</b>	Building Owners and Management Association's Certification of Excellence
<b>BOMA TOBY</b>	Building Owners and Management Association's The Outstanding Building of the Year
<b>BPS</b>	Building Performance Standard
<b>Core Fund</b>	A portfolio comprised of three assets and 1.2M square feet, in total gross floor area that is intended for long-term ownership
<b>Crown's Fund Portfolio</b>	Assets managed by Crown on behalf of its funds that are greater than 100,000 square feet in size; <b>Crown's Portfolio</b> refers to all managed assets that are greater than 100,000 square feet in size
<b>CRREM</b>	Carbon Risk Real Estate Monitor
<b>DEI</b>	Diversity, Equity, and Inclusion
<b>DHW</b>	Domestic Hot Water
<b>DRAI</b>	Deep Retrofit Accelerator Initiative

<b>Energy Star Certification</b>	Accreditation of high building energy performance based on standards set by the US Environmental Protection Agency
<b>ESG</b>	Environmental, Social, and Governance
<b>EWRB</b>	Ontario Ministry of Energy and Water Reporting and Benchmarking
<b>FITWEL®</b>	Leading certification program to assess building health
<b>Fund Portfolio</b>	Portfolio of office assets managed by Crown on behalf of its funds that are greater than 100,000 square feet in size
<b>GAV</b>	Gross Asset Value
<b>GFA</b>	Gross Floor Area
<b>GHG</b>	Greenhouse gas
<b>GLA</b>	Gross Leasable Area
<b>GOA</b>	Greater Ottawa Area
<b>GRESB</b>	Global Real Estate Sustainability Benchmark
<b>GRESB Properties</b>	Properties that are disclosed for the GRESB Submissions; 400 University Avenue, 90 Sheppard Avenue East, 901 King Street West, 1004 Middlegate Road, Place de Ville
<b>GTA</b>	Greater Toronto Area
<b>GTA Portfolio</b>	All assets managed by Crown located within the GTA. This includes assets that are owned by third parties.



<b>HVAC</b>	Heating, ventilation and air conditioning
<b>IAQ</b>	Indoor Air Quality
<b>IFRS</b>	International Financial Reporting Standard; S1 are the general requirements for disclosures of sustainability-related financial information. S2 are the general requirements for disclosures of climate-related financial information.
<b>Kg</b>	Kilogram
<b>KPI</b>	Key Performance Indicator
<b>KWh</b>	Kilowatt hours
<b>LEED®</b>	Leadership in Energy and Environmental Design , a leading sustainable building rating and certification program
<b>LEED O+M</b>	LEED Operation and Maintenance
<b>m3</b>	Cubic meter
<b>Managed Portfolio</b>	All assets managed by Crown, including Crown's Fund Portfolio and assets owned by third parties.
<b>MERV</b>	Minimum Efficiency Reporting Value
<b>MTC02e</b>	Metric tonnes of carbon dioxide equivalent.
<b>MWh</b>	Megawatt Hours

<b>NRCan</b>	Natural Resources Canada
<b>REALPAC</b>	Real Property Association of Canada
<b>REC</b>	Renewable Energy Credit
<b>SASB</b>	Sustainability Accounting Standards Board
<b>Scope 1 Emissions:</b>	On-site and direct GHG emissions (ex. Natural gas)
<b>Scope 2 Emissions:</b>	Off-site and indirect GHG emissions (ex. Purchased electricity)
<b>Scope 3 Emissions:</b>	Upstream and downstream activities and indirect GHG emissions (ex. Waste generated from operations)
<b>SMA</b>	Separately Managed Accounts
<b>SME</b>	Small and Medium Sized Employer
<b>sq. ft.</b>	Square feet
<b>sq. m.</b>	Square meter
<b>TCFD</b>	Task Force on Climate-Related Financial Disclosures



Crown aligns with the SASB framework for the real estate industry. We plan to review this assessment annually. This SASB disclosure is for Crown's Core Fund of assets which consists of corporate office space and two types of property subsectors: high-rise and mid-rise office properties.

INDICATOR	2024
ENERGY MANAGEMENT	
Energy consumption data coverage as a percentage of total floor area, by property subsector (% by floor area)	Office: Corporate High-Rise Office: 100.00% Office: Corporate: Mid-Rise Office: 100.00% Data Coverage: 100.00%
1. Total energy consumed by portfolio area with data coverage  2. Percentage grid electricity  3. Percentage renewable by property subsector	High-Rise Office: 6,805,983 kWh Mid-Rise Office: 14,609,530 kWh  Office: Corporate: High-Rise Office: 60.43% Office: Corporate: Mid-Rise Office: 75.77%  Office: Corporate: High-Rise Office: 4.03% Office: Corporate: Mid-Rise Office: 1.04%  Total: 1.93%
Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Office: Corporate: High-Rise Office: -3.23% Office: Corporate: Mid-Rise Office: -5.62%
Percentage of eligible portfolio that:  1. has an energy rating  2. is certified to ENERGY STAR, by property subsector	Office: Corporate: High-Rise Office: 100.00% Office: Corporate: Mid-Rise Office: 100.00%  Office: Corporate: High-Rise Office: 100.00% Office: Corporate: Mid-Rise Office: 58.00%



ENERGY MANAGEMENT	
Description of how building energy management considerations are integrated into property investment analysis and operational strategy	<p>Crown integrates energy analyses in our due diligence process when considering investment decisions.</p> <p>We are value-focused and always look to identify operational processes and procedures that will result in efficiencies to the benefit of our building occupants and investors. Crown's property teams review sustainability KPIs with our internal sustainability team to improve the operational efficiency of our portfolio and review performance against targets.</p> <p>Technical building reviews, energy and water assessments are conducted every three years and waste and air quality audits are completed annually.</p> <p>Crown's EMS is aligned with the ISO 14001 Standard.</p> <p>Please see <a href="#">Building Performance &amp; Resilience</a> and <a href="#">Trust and Transparency</a> sections for additional information.</p>

WATER MANAGEMENT	
Water withdrawal data coverage as a percentage of :	
1. total floor area, by property subsector (% by floor area)	Office: Corporate High-Rise Office: 100.00% Office: Corporate: Mid-Rise Office: 100.00%
2. floor area in regions with high or extremely high baseline water stress, by property subsector	Office: Corporate High-Rise Office: 0 sq. ft. Office: Corporate: Mid-rise Office: 0 sq. ft.



WATER MANAGEMENT	
1. Total water withdrawn by portfolio area with data coverage, in cubic meters	Office: Corporate High-Rise Office: 10,070 m <sup>3</sup> Office: Corporate: Mid-Rise Office: 23,458 m <sup>3</sup>
2. Percentage in regions with high or extremely high baseline water stress, by property subsector	Assets within the Core Fund are in regions with high or extremely high baseline water stress, according to asset-level qualitative physical risk and transition risk analysis report.
Like-for-like percentage change in water withdrawn for the portfolio area with data coverage, by property subsector	Office: Corporate: High-Rise Office: -11.43% Office: Corporate: Mid-Rise Office: -9.86%
Description of water management risks and discussion of strategies and practices to mitigate those risks	<p>The water consumption of properties in our Core Fund Portfolio is typical of commercial buildings of similar size and tenancy. The consumption uses include drinking water, plumbing fixtures, landscape irrigation, and HVAC operation. All water use and discharge is by means of municipal water and sewer systems.</p> <p>Risks of water supply across the portfolio are minimal since our properties are not located in regions of high or extremely high water stress. However, costs of water access pose a management risk in the form of increasing expenses. Also, the increasing water use in our properties is outside the operational control of building management, as dictated by the behavior of building occupants.</p> <p>We are value-focused, seeking to continually identify operational processes and procedures that will result in efficiencies to the benefit of our building occupants and investors. Crown's property teams review sustainability KPIs with our internal sustainability team to increase water efficiency of our portfolio and review performance against targets.</p> <p>These potential risks are mitigated through strategies designed to reduce water consumption. Crown implements capital projects to continuously evaluate opportunities to improve water efficiency and manage risks through technologies and better building operations.</p> <p>Crown's EMS is aligned with the ISO 14001 Standard.</p>



CLIMATE CHANGE ADAPTATION	
Areas of properties located in 100-year flood zones, by property subsector (square feet)	None of Crown's Core Fund properties are located in a 100-year flood zone.
Description of climate change risk exposure analysis, degree of systemic portfolio exposure, and strategies for mitigating risks	<p>At Crown, we understand the risks climate change and extreme weather can pose to our assets, and the significant impact they can have to businesses and communities.</p> <p>In 2022, Crown conducted Core Fund asset-level qualitative physical risk and transition risk analysis according to the TCFD recommendations. Our team considers climate hazards within the due diligence process for any new acquisitions. We believe this approach will ensure our assets are considered resilient long-term investments.</p> <p>Please see <a href="#">Building Performance &amp; Resilience</a> and <a href="#">Trust and Transparency</a> sections for additional information.</p>

MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS	
(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements	Office: Corporate: High-Rise Office: 100.00% Office: Corporate: Mid-Rise Office: 100.00%
(2) Associated leased floor area, by property subsector	Office: Corporate: High-Rise Office: 389,969 sq. ft. Office: Corporate: Mid-Rise Office: 522,016 sq. ft.
Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption; by property subsector	Office: Corporate: High-Rise Office: 100.00% Office: Corporate: Mid-Rise Office: 73.00%
Percentage of tenants that are separately metered or submetered for (2) water withdrawals; by property subsector	Crown office tenants do not have separate water submeters, so this indicator is not applicable.
Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants	100% of Crown's standard lease contracts consist of ESG-specific requirements including 'cooperation and works,' 'management and consumption,' and 'reporting and standards requirements' as referenced in GRESB section TC4.



ACTIVITY METRIC	2024
Number of assets, by property subsector-or instead, by FUND	Office: Corporate: High-Rise Office: 1 Office: Corporate: Mid-Rise Office: 2
Leasable floor area, by property subsector-or instead, by FUND	Office: Corporate: High-Rise Office: 389,969 sq. ft. Office: Corporate: Mid-Rise Office: 522,016 sq. ft.
Percentage of indirectly managed assets, by property subsector- or instead, by FUND	None.
Average occupancy rate, by property subsector- or instead-by FUND	Office: Corporate: High-Rise Office: 96.25% Office: Corporate: Mid-Rise Office: 80.11%



Crown aligns with the SASB framework for the real estate industry. We plan to review this assessment annually. This SASB disclosure is for 1004 Middlegate Road under the property subsector Office: Other

INDICATOR	2024
ENERGY MANAGEMENT	
Energy consumption data coverage as a percentage of total floor area, by property subsector (% by floor area)	Office: Other: 100.00% Data Coverage: 100.00%
1. Total energy consumed by portfolio area with data coverage	Office: Other: 5,261,208 kWh
2. Percentage grid electricity	Office: Other: 68.19%
3. Percentage renewable by property subsector	Office: Other: 0.00%
Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Office: Other: 3.14%
Percentage of eligible portfolio that:	
1. has an energy rating	Office: Other: 100.00%
2. is certified to ENERGY STAR, by property subsector	Office: Other: 100.00%
ENERGY MANAGEMENT	
Description of how building energy management considerations are integrated into property investment analysis and operational strategy	<p>Crown integrates energy analyses in our due diligence process when considering investment decisions.</p> <p>We are value-focused and always look to identify operational processes and procedures that will result in efficiencies to the benefit of our building occupants and investors. Crown's property teams review sustainability KPIs with our internal sustainability team to improve the operational efficiency of our portfolio and review performance against targets.</p> <p>Technical building reviews, energy and water assessments are conducted every three years and waste and air quality audits are completed annually.</p> <p>Crown's EMS is aligned with the ISO 14001 Standard.</p> <p>Please see <a href="#">Building Performance &amp; Resilience</a> and <a href="#">Trust and Transparency</a> sections for additional information.</p>



WATER MANAGEMENT	
Water withdrawal data coverage as a percentage of :	
1. total floor area, by property subsector (% by floor area)	Office: Other: 100.00%
2. floor area in regions with high or extremely high baseline water stress, by property subsector	1004 Middlegate Road is located in an area with low water stress, according to the Trucost Climate Risk analysis.
WATER MANAGEMENT	
1. Total water withdrawn by portfolio area with data coverage, in cubic meters	Office: Other: 15,568 m³
2. Percentage in regions with high or extremely high baseline water stress, by property subsector	1004 Middlegate Road is located in an area with low water stress, according to the Trucost Climate Risk analysis.
Like-for-like percentage change in water withdrawn for the portfolio area with data coverage, by property subsector	Office: Other: -12.06%
Description of water management risks and discussion of strategies and practices to mitigate those risks	<p>The water consumption of properties in our 1004 middlegate is typical of commercial buildings of similar size and tenancy. The consumption uses include drinking water, plumbing fixtures, landscape irrigation, and HVAC operation. All water use and discharge is by means of municipal water and sewer systems.</p> <p>Risks of water supply across the portfolio are minimal since our properties are not located in regions of high or extremely high water stress. However, costs of water access pose a management risk in the form of increasing expenses. Also, the increasing water use in our properties is outside the operational control of building management, as dictated by the behavior of building occupants.</p> <p>We are value-focused, seeking to continually identify operational processes and procedures that will result in efficiencies to the benefit of our building occupants and investors. Crown's property teams review sustainability KPIs with our internal sustainability team to increase water efficiency of our portfolio and review performance against targets.</p> <p>These potential risks are mitigated through strategies designed to reduce water consumption. Crown implements capital projects to continuously evaluate opportunities to improve water efficiency and manage risks through technologies and better building operations.</p> <p>Crown's environmental management system (EMS) is aligned with the ISO 14001 Standard.</p>



CLIMATE CHANGE ADAPTATION	
Areas of properties located in 100-year flood zones, by property subsector (square feet)	1004 Middlegate Road is not located in a 100-year flood zone.
Description of climate change risk exposure analysis, degree of systemic portfolio exposure, and strategies for mitigating risks	<p>At Crown, we understand the risks climate change and extreme weather can pose to our assets, and the significant impact they can have to businesses and communities.</p> <p>Physical climate risk is assessed and monitored using Measurabl's Truecost Climate Risk module. These assessments incorporate two distinct climate scenarios to evaluate a range of possible climate futures.</p> <p>To proactively mitigate transition risks, Crown adopts a "bottom-up" approach that emphasizes operational efficiencies and detailed decarbonization planning. This strategy supports the identification of long-term retrofit opportunities aimed at achieving meaningful reductions in GHG emissions. As part of this effort, Crown has engaged a consultant to develop a decarbonization plan for 1004 Middlegate. This asset-specific plan is expected to be finalized in 2025.</p> <p>Please see <a href="#">Building Performance &amp; Resilience</a> and <a href="#">Trust and Transparency</a> sections for additional information.</p>

MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS	
(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements	Office: Other: 100%
(2) Associated leased floor area, by property subsector	Office: Other: 262,029
Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption; by property subsector	Office: Other: 0%
Percentage of tenants that are separately metered or submetered for (2) water withdrawals; by property subsector	Crown office tenants do not have separate water submeters, so this indicator is not applicable.
Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants	100% of Crown's standard lease contracts consist of ESG-specific requirements including 'cooperation and works,' 'management and consumption,' and 'reporting and standards requirements' as referenced in GRESB section TC4.



ACTIVITY METRIC	2024
Number of assets, by property subsector-or instead, by FUND	Office: Other: 1
Leasable floor area, by property subsector-or instead, by FUND	Office: Other: 262,029 sq. ft.
Percentage of indirectly managed assets, by property subsector- or instead, by FUND	None.
Average occupancy rate, by property subsector- or instead-by FUND	Office: Other: 100.00%



Crown aligns with the SASB framework for the real estate industry. We plan to review this assessment annually. This SASB disclosure is for Place de Ville, under the property subsector Mixed Use: Office/Retail.

INDICATOR	2024
ENERGY MANAGEMENT	
Energy consumption data coverage as a percentage of total floor area, by property subsector (% by floor area)	Mixed Use: Office/Retail: 100.00% Data Coverage: 100.00%
1. Total energy consumed by portfolio area with data coverage	Mixed Use: Office/Retail: 31,868,607 KWh
2. Percentage grid electricity	Mixed Use: Office/Retail: 53.87%
3. Percentage renewable by property subsector	Mixed Use: Office/Retail: 0.95%
Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Mixed Use: Office/Retail: -5.20%
Percentage of eligible portfolio that:	
1. has an energy rating	Mixed Use: Office/Retail: 100.00%
2. is certified to ENERGY STAR, by property subsector	Mixed Use: Office/Retail: 100.00%



ENERGY MANAGEMENT	
Description of how building energy management considerations are integrated into property investment analysis and operational strategy	<p>Crown integrates energy analyses in our due diligence process when considering investment decisions.</p> <p>We are value-focused and always look to identify operational processes and procedures that will result in efficiencies to the benefit of our building occupants and investors. Crown's property teams review sustainability KPIs with our internal sustainability team to improve the operational efficiency of our portfolio and review performance against targets.</p> <p>Technical building reviews, energy and water assessments are conducted every three years and waste and air quality audits are completed annually.</p> <p>EMS is aligned with the ISO 14001 Standard.</p> <p>Please see Building Performance &amp; Resilience and Trust and Transparency sections for additional information.</p>

WATER MANAGEMENT	
Water withdrawal data coverage as a percentage of :	
1. total floor area, by property subsector (% by floor area)	Mixed Use: Office/Retail: 100.00%
2. floor area in regions with high or extremely high baseline water stress, by property subsector	According to the WRI Water Risk Atlas tool, none of the Crown's properties are in regions with high or extremely high baseline water stress.



WATER MANAGEMENT	
1. Total water withdrawn by portfolio area with data coverage, in cubic meters	OMixed Use: Office/Retail: 32,310 m³
2. Percentage in regions with high or extremely high baseline water stress, by property subsector	Place de Vile is located in an area with low water stress, according to the Trucost Climate Risk analysis.
Like-for-like percentage change in water withdrawn for the portfolio area with data coverage, by property subsector	Mixed Use: Office/Retail: 4.57%
Description of water management risks and discussion of strategies and practices to mitigate those risks	<p>The water consumption of properties at Place de Ville is typical of office and retail assets of similar size and tenancy. The consumption uses include drinking water, plumbing fixtures, landscape irrigation, and HVAC operation. All water use and discharge is by means of municipal water and sewer systems.</p> <p>Risks of water supply across the portfolio are minimal since our properties are not located in regions of high or extremely high water stress. However, costs of water access pose a management risk in the form of increasing expenses. Also, the increasing water use in our properties is outside the operational control of building management, as dictated by the behavior of building occupants.</p> <p>We are value-focused, seeking to continually identify operational processes and procedures that will result in efficiencies to the benefit of our building occupants and investors. Crown's property teams review sustainability KPIs with our internal sustainability team to increase water efficiency of our portfolio and review performance against targets.</p> <p>These potential risks are mitigated through strategies designed to reduce water consumption. Crown implements capital projects to continuously evaluate opportunities to improve water efficiency and manage risks through technologies and better building operations.</p> <p>Crown's EMS is aligned with the ISO 14001 Standard.</p>



CLIMATE CHANGE ADAPTATION	
Areas of properties located in 100-year flood zones, by property subsector (square feet)	Place de Ville is not located in a 100-year flood zone.
Description of climate change risk exposure analysis, degree of systemic portfolio exposure, and strategies for mitigating risks	<p>At Crown, we understand the risks climate change and extreme weather can pose to our assets, and the significant impact they can have to businesses and communities.</p> <p>Physical climate risk is assessed and monitored using Measurabl's Truecost Climate Risk module. These assessments incorporate two distinct climate scenarios to evaluate a range of possible climate futures.</p> <p>To proactively mitigate transition risks, Crown adopts a "bottom-up" approach focused on operational efficiencies and detailed decarbonization planning. This strategy enables the identification of long-term retrofit opportunities to drive meaningful reductions in GHG emissions. As part of this effort, Crown engaged a consultant to develop a decarbonization plan for Place de Ville and is currently working with consultants to refine deep retrofit solutions aimed at achieving significant emissions reductions.</p> <p>Please see <a href="#">Building Performance &amp; Resilience</a> and <a href="#">Trust and Transparency</a> sections for additional information.</p>

MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS	
(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements	Mixed Use: Office/Retail: 100.00%
(2) Associated leased floor area, by property subsector	Mixed Use: Office/Retail: 1,180,147 sq. ft.
Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption; by property subsector	Mixed Use: Office/Retail: 100.00%
Percentage of tenants that are separately metered or submetered for (2) water withdrawals; by property subsector	100% of the tenants are submetered.
Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants	100% of Crown's standard lease contracts consist of ESG-specific requirements including 'cooperation and works,' 'management and consumption,' and 'reporting and standards requirements' as referenced in GRESB section TC4.



ACTIVITY METRIC	2024
Number of assets, by property subsector-or instead, by FUND	Mixed Use: Office/Retail: 4
Leasable floor area, by property subsector-or instead, by FUND	Mixed Use: Office/Retail: 1,180,147 sq. ft.
Percentage of indirectly managed assets, by property subsector- or instead, by FUND	None.
Average occupancy rate, by property subsector- or instead-by FUND	Mixed Use: Office/Retail: 92.48%



TCFD was created in 2015 by the Financial Stability Board (FSB) to develop consistent climate-related financial risk disclosures to stakeholders. This is Crown's third disclosure aligning with the TCFD, reporting on the framework's core components as they relate to Crown's operations and the Core Fund. We have also included Next Steps for further alignment and improvement in the table.

Category	Recommended Disclosure	Crown's Approach
Governance	Describe the Board's oversight of climate-related risks and opportunities.	Crown's Management Committee is responsible for the decision-making and day-to-day business affairs of the firm. Comprised of Crown's Partners, the Committee meets regularly with Crown's Advisory Board which offers insight on ESG matters through their unbiased perspectives. Refer to <a href="#">Trust &amp; Transparency</a> section of this report.
	Describe management's role in assessing and managing climate-related risks and opportunities.	<b>ESG Committee</b> Crown's ESG Committee consists of senior leaders across the firm and who are responsible for advancing the ESG strategy including identifying climate-related risks and opportunities across Crown's portfolio.  The Committee consists of a cross-section of Crown's leadership team representing different geographies, departments, and roles including human resources, property management, asset management, construction and acquisition. They serve as champions to influence positive change and to ensure that each business unit is working to achieve complementary goals. The ESG Committee drives thought leadership and best practices.  <b>Role of Sustainability Team</b> The Sustainability team supplies regular updates to senior management on climate resilience and supports the detailed strategy development and execution of ESG KPIs. With the recent addition of our Manager of Sustainability, alongside the Vice President of Sustainability, Crown has the capability to thoughtfully evaluate the financial implications of climate-related risk and opportunities.  Refer to <a href="#">ESG Oversight</a> section of this report.
	Next Steps	Crown plans to ensure alignment of GTA Portfolio with the City of Toronto's net zero buildings target and our GOA Portfolio with the City of Ottawa's energy evolution action plan.



Category	Recommended Disclosure	Crown's Approach
Strategy	Describe the climate – related risks and opportunities the organization has identified over the short, medium, and long term.	<p>In 2021, Crown engaged an external consultant to conduct a qualitative assessment of physical risks, such as flooding, extreme weather events, and increasing temperatures, which can negatively affect our Core Fund properties. We also reviewed transition risks to understand the potential financial impacts resulting from regulatory, market and reputation risks (see <a href="#">Environmental Management</a> section of the report for details of our climate change risk assessment).</p> <p><b>Physical Risks</b></p> <p>Climate-related risks were identified for each of the Core Fund properties and expanded to our Fund properties and new acquisitions. Each property was assessed for risk of exposure to high temperatures, low temperatures, extreme precipitation, high wind, snowstorms, freeze-thaw cycles, drought, and riverine flooding.</p> <p>Considering medium to high impact scenarios, we identified key emerging risks including extreme precipitation and pluvial flooding as well as high temperatures resulting in HVAC system upgrades and capital projects cost increases.</p> <p><b>Transition Risks</b></p> <p>Transition risk assessments have been undertaken to identify a broad range of potential transition risks and opportunities, per the transition risk categories identified by TCFD recommendations.</p> <p>This assessment considered policy and legal changes, market and technology shifts, and reputational damage to identify the following key emerging risks:</p> <ul style="list-style-type: none"><li>• Carbon pricing: Despite of short-term shifts in federal policy regarding the consumer carbon tax, high-emission buildings will continue to face increasing financial and regulatory pressures, as several municipalities across Canada are moving towards implementation of Building Performance Standards.</li><li>• Stranding risk: Given the increased number of tenants setting carbon reduction targets and the increasingly stringent regulation that the government is putting in place, properties that do not meet these regulatory or market expectations could face potential declines in value. As a result, significant retrofitting initiatives and system upgrades may be required.</li></ul> <p>As a result, significant retrofitting initiatives and system upgrades may be required, including innovative lower-carbon high efficiency alternatives to traditional HVAC system, such as air-source heat pumps, geothermal energy and district energy systems.</p> <p>Crown regularly reviews and analyzes climate risks under different climate scenarios. Our Sustainability team, Asset Management team and Property Management team work together to identify and address these potential climate risks and opportunities. Climate risks and opportunities are assessed and financial implications are incorporated into our acquisition and capital planning processes (see <a href="#">Environmental Management</a> section of the report). In addition, Crown ensures compliance with regulatory standards by actively participating in the Ontario Ministry of Energy's EWRB initiative and the newly developed City of Toronto's Energy and Water Reporting for Buildings.</p>



Category	Recommended Disclosure	Crown's Approach
	Describe the resilience of the organization's strategy	<p><b>Decarbonization Pathway:</b> In 2022, we completed the Net Zero Transition Plan analysis on all Core Fund Assets. This analysis has also been expanded to our Fund Portfolio, including a review of capital planning and consideration of decarbonization objectives, and has been completed for 65% of our Fund Portfolio, with an additional 20% expected to be completed in 2025. These exercises identify potential opportunities for carbon reductions for each property, along with potential costs and implementation timelines to achieve significant carbon reductions and ultimately, net zero).</p> <p><b>Sustainable and Resilient Building Strategy:</b> At the property level, our operational teams implement sustainability initiatives that improve the environmental performance, resilience and durability of our assets through equipment upgrades and optimization, effective maintenance and changes to user behavior.</p> <p>We continue to prioritize sustainability certifications and put in place energy and water efficiency measures to achieve reductions that can help to mitigate the impact of changing weather conditions.</p> <p><b>Responsible Management:</b> Crown has developed a comprehensive strategy to enhance building resilience and operational performance, complementing our established policies, including the ESG Policy, Sustainable Procurement Policy, and various Standard Operating Procedures. These frameworks guide our teams in implementing low-carbon, energy-efficient practices and proactively managing climate-related risks throughout every stage of the ownership cycle.</p> <p><b>Internal Awareness:</b> If we are to drive the necessary carbon reductions across our operations, it is critical that we continue to increase our teams' awareness of climate risks and opportunities across the organization. Our employees and partners take part regularly in training sessions and informal webinars focused on several ESG topics, including ESG risks, the need for decarbonization, and climate-related risk and mitigation opportunities. We have completed internal ESG training for all departments and will continue to organize trainings for different teams on an ongoing basis. To ensure internal alignment, Crown's performance incentive programs include ESG-specific targets across the entire organization.</p>
	Next Steps	<p>Recommendations under the net zero transition plan for a select group of Fund Portfolio assets are being reviewed internally for technical, practical and financial feasibility. Following this, a detailed implementation roadmap has been developed, in order to begin decarbonizing these assets.</p> <p>Net zero transition planning will continue to an additional 2.3 million sq. ft. of Fund Portfolio assets in 2025 to determine potential decarbonization pathways, leveraging the learnings from previously completed assets.</p>



Category	Recommended Disclosure	Crown's Approach
Risk Management	Describe the organization's process for identifying and assessing climate-related risks.	<p>To better understand our climate-related risks, Crown engaged an external consultant to conduct asset level climate risk scenario analysis to assess how climate change might affect our properties. In line with TCFD recommendations, two different scenarios were selected for Crown:</p> <ul style="list-style-type: none"><li>• A high emission warming scenario typically called Representative Concentration Pathway 8.5 (RCP 8.5) was selected as the most appropriate scenario for identifying physical risks,<sup>1</sup></li><li>• A low emission warming scenario aimed at limiting warming to 1.5°C called Carbon Risk Real Estate Monitor (CRREM) 1.5°C was selected as the most appropriate scenario for identifying transition risks and opportunities.<sup>2</sup></li></ul> <p>Local and global government policies were reviewed in the transition risk process, together with the policies of our investors, as well as regulatory, technological, and market trends. Through this review and analysis, we continue to work to identify the potential risks and opportunities that may have a financial impact on our business and the value of our assets.</p>
	Describes the organization's processes for managing climate related risks.	<p>Climate-related risks are managed through:</p> <ul style="list-style-type: none"><li>• ESG factors, considerations and climate risk mitigation strategies will be communicated to a Fund's Investment Committee during the acquisition process</li><li>• Quarterly review of the Business Risks Register and Conflicts Register at meetings with the Advisory Board</li><li>• Quarterly meetings with the ESG committee to discuss ESG and climate-related issues across the organization</li><li>• Quarterly reporting to our investors on our ESG performance and strategy on climate resilience.</li></ul>
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	<p>To address how ESG risks are monitored and how we manage the risks associated with our business, Crown has a set of policies, processes and manuals to ensure alignment with prudent business practices.</p> <p>In 2022, we have developed our Responsible Investing procedures to integrate ESG and climate risk factors and ensure these factors are considered at the time of acquisition and throughout the management of real estate investment. We believe mitigating ESG and climate risks strengthens downside protection for investment returns while enhancing asset value.</p> <p>This year, we continued to identify and manage climate issues relevant to our business. The table in the <u>Environmental Management</u> section of the report summarizes climate-related risks and opportunities, potential consequences for our business and how we are managing these potential impacts.</p> <p>Crown's Partners meet quarterly to review the Business Risks Register and Conflicts Register. Any changes are addressed with the Advisory Board and/or Fund Investment Committees, as appropriate.</p>
	Next Steps	<p>Crown will periodically re-evaluate targets to ensure alignment of the GTA Portfolio with the City of Toronto's Net Zero Buildings Strategy, and the GOA Portfolio with the City of Ottawa's Energy Evolution Action Plan.</p>

<sup>1</sup> Representative Concentration Pathway (RCP8.5). Available at [https://en.wikipedia.org/wiki/Representative\\_Concentration\\_Pathway](https://en.wikipedia.org/wiki/Representative_Concentration_Pathway)

<sup>2</sup> Carbon Risk Real Estate Monitor Risk Assessment Reference Guide, 2020. Available at: <https://www.crrem.eu/>



Category	Recommended Disclosure	Crown’s Approach
Metrics and targets	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	<p>We employ a variety of metrics to manage climate alignment, including energy consumption, carbon footprint and emission reduction targets. Refer to the <a href="#">Environmental Management</a> section of this report. We track these factors across our Fund Portfolio and supply disclosures for the Core Fund. Having surpassed our original reduction targets for energy and water consumption and carbon emissions reductions in 2023, we have launched new targets to reduce energy and water consumption, waste generation and carbon emissions by 30% by 2030.</p> <p>Starting in 2021, we have also included the physical risk assessment and corresponding adaptation measures into new acquisitions to ensure our assets will continue to be resilient under different future climate scenarios.</p>
	Disclose Scope 1, Scope 2, and if appropriate Scope 3 greenhouse gas (GHG) emissions, and the related risks.	<p>Internally, Crown tracks and reports on GHG emissions data monthly. Crown also discloses GHG emissions, water, and waste data to Core Fund investors quarterly.</p> <p>Key climate-related metrics, including GHG emission, water and waste data also disclosed annually in our ESG report for our stakeholders. Refer to the <a href="#">Building Performance &amp; Resilience</a> and the <a href="#">Environmental Management</a> sections of the report for the annual summaries.</p>
	Next Steps	Crown plans to develop our Climate Action Plan which will include our long-term carbon reduction targets. Crown is taking the necessary steps to track and measure our Scope 3 emissions.





Independent Assurance Statement  
Provided by ISOS Group, Inc.

To the Management Team of Crown Property Management:

ISOS Group, Inc. [“ISOS” or “we”] were engaged by Crown Property Management, Inc. [“Client” or “Crown”] to conduct moderate level type 2 assurance of environmental data [“Reported Information”], covering the period beginning January 1, 2024 and ending December 31, 2024 (“FY24”).

We have performed our moderate assurance engagement in accordance with the AccountAbility 1000 Assurance Standard v3 (“AA1000AS”). Our review was limited to the Reported Information comprising of:

- Energy consumption
- GHG emissions (Scope 1, Scope 2 location-based, Scope 3 Category 13)
- Water use
- Waste management

We have not performed any procedures with respect to other sustainability-related information and, therefore, no conclusion on information outside of this scope of work is expressed.

Crown’s responsibilities

The Company’s management are responsible for:

- Preparing the data in accordance with generally accepted reporting practices,
- The accuracy and completeness of the information reported,
- The design, implementation and maintenance of internal controls relevant to the preparation of the report to provide reasonable assurance that the report is free from material misstatement, whether due to fraud or error,
- Ensuring the data performance is fairly stated in accordance with the applicable criteria and for the content and statements contained therein.

Criteria

The assurance process was intended to provide an independent opinion confirming that the Client has complied with procedures for data management at the company and minimized degrees of error by adequately:

1. Sourcing utility, waste hauler, vendor and internal data to populate relevant data management systems,
2. Enforcing management and quality controls across the reporting period,
3. Aggregating and converting metrics into the correct unit of measure, and
4. Calculating greenhouse gas emissions.

Boundary

Organizational Boundary	Crown acquires, leases, manages, and redevelops commercial real estate assets across Canada.
Assurance Boundary	The boundary of assurance was limited to Crown’s Core Fund’s three (3) assets, located in Canada.
GHG Emissions Consolidation Approach	The GHG emissions boundary followed the operational control methodology specified in the GHG Protocol.

Limitations and Exclusions

Greenhouse gas quantification is unavoidably subject to inherent uncertainty because of both scientific and estimation uncertainty and for other non-financial performance information the precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time.

Several smaller scope 1 GHG emission sources (i.e., refrigerant releases, mobile combustion sources, emergency generators) have been excluded from this review. In instances where annual performance is reported in the aggregate, opportunity for data analysis is limited and it is less likely to uncover data errors, gaps, or anomalies. Reviews pertaining to the completeness and capture of all utility meters at properties, particularly those attributed to tenant spaces, is limited to what is disclosed in data management systems. No visit to the Client’s headquarters or facilities was conducted throughout this engagement. It was determined that these limitations and exclusions do not materially impact the performance criteria or assurance engagement.

Methodology

The assurance procedures undertaken were to determine the strength of the systems in place. ISOS Group:

- Engaged a sample of individuals responsible for performance measurement,
- Evaluated current management systems for performance data collection, compilation, calculation, reporting, and validation,
- Validated alignment to standard reporting protocols to ensure accurate claims to the quantitative methodology and approach and assurance claims,
- To verify quantitative claims, both at the aggregate level and on a sample basis, and test accuracy, consistency, completeness, and reliability, ISOS Group:
  1. Conducted a portfolio assessment analyzing performance results to uncover any errors, misstatements, gaps, or performance anomalies,
  2. Brought all findings to the Client’s attention to address and confirmed resolution,
  3. Selected the following properties for testing and analysis, including cross-reference to source data to uncover variances and address any exclusions and other limitations:
    - a. 901 King Street West (Toronto, Canada)

Findings

Based on the process and procedures conducted, there is no evidence that the Reported Information is not materially correct and provide a fair representation of the Client’s environmental impacts to stakeholders for the stated period and reporting boundary.

Application of the AA1000AP

Findings and conclusions concerning adherence to the AA1000 AccountAbility Principles:

Inclusivity	Crown identifies several stakeholder groups in its ESG Report. It is recommended to disclose a stakeholder map outlining those key groups, how they are engaged and the related outcomes.
Materiality	Crown conducted a materiality assessment in 2020 to identify the key sustainability-related risks and opportunities. It is recommended to update this assessment at a regular frequency.
Responsiveness	Crown publishes an annual ESG Report referencing standards and frameworks such as GRESB, SASB and the TCFD.
Impact	Crown shares progress on ESG targets in its ESG Report and has recently released its 2030 environmental targets. It is recommended to align targets to a global standard, such as the Science Based Targets initiative.

Restriction of use

This assurance report is provided exclusively to the Client under the terms of our engagement, including agreed disclosure arrangements. Our work is intended solely to address the matters outlined in this moderate assurance report and is not intended for any other purpose. Any third party, accessing or relying on this report, does so at its own risk. To the fullest extent permitted by law, we disclaim any responsibility or liability to any party other than the Client for our work, this report, or the conclusions stated herein.

Statement of Competency and Independence

ISOS Group is an independent professional services firm that specializes in sustainability reporting and is a provider of external assurance services. ISOS Group is a Global Reporting Initiative Certified Training Partner and a CDP Silver Solutions Partner. Our team of experts have the technical expertise and competency to conduct assurance to the AA1000 assurance standard, which meets the criteria for assurance of sustainability information.

No member of the assurance team has any business relationship with the Client, its directors or managers beyond the scope of this assignment. We conducted this assurance independently and, to our knowledge, without any conflicts of interest. ISOS Group upholds a strong code of ethics, ensuring high professional standards in all business activities. The assurance team has extensive experience in conducting assurance engagements over sustainability-related information, systems and processes.

Further information, including a statement of competencies, can be found at [www.isosgroup.com](http://www.isosgroup.com).

Signed on behalf of ISOS Group: San Diego, California – USA, June 16, 2025.

Brian Noveck  
CSAP Practitioner







Independent Assurance Statement  
Provided by ISOS Group, Inc.

To the Management Team of Crown Property Management:

ISOS Group, Inc. [“ISOS” or “we”] were engaged by Crown Property Management, Inc. [“Client” or “Crown”] to conduct moderate level type 2 assurance of environmental data [“Reported Information”], covering the period beginning January 1, 2024 and ending December 31, 2024 (“FY24”).

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- Energy consumption
- GHG emissions (Scope 1, Scope 2 location-based, Scope 3 Category 13)
- Water use
- Waste management

We have not performed any procedures with respect to other sustainability-related information and, therefore, no conclusion on information outside of this scope of work is expressed.

Crown’s responsibilities

The Company’s management are responsible for:

- Preparing the data in accordance with generally accepted reporting practices,
- The accuracy and completeness of the information reported,
- The design, implementation and maintenance of internal controls relevant to the preparation of the report to provide reasonable assurance that the report is free from material misstatement, whether due to fraud or error,
- Ensuring the data performance is fairly stated in accordance with the applicable criteria and for the content and statements contained therein.

Criteria

The assurance process was intended to provide an independent opinion confirming that the Client has complied with procedures for data management at the company and minimized degrees of error by adequately:

1. Sourcing utility, waste hauler, vendor and internal data to populate relevant data management systems,
2. Enforcing management and quality controls across the reporting period,
3. Aggregating and converting metrics into the correct unit of measure, and
4. Calculating greenhouse gas emissions.

Boundary

Organizational Boundary	Crown acquires, leases, manages, and redevelops commercial real estate assets across Canada.
Assurance Boundary	The boundary of assurance was limited to Crown’s 1004 Middlegate Road asset, located in Canada.
GHG Emissions Consolidation Approach	The GHG emissions boundary followed the operational control methodology specified in the GHG Protocol.

Limitations and Exclusions

Greenhouse gas quantification is unavoidably subject to inherent uncertainty because of both scientific and estimation uncertainty and for other non-financial performance information the precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time.

Several smaller scope 1 GHG emission sources (i.e., refrigerant releases, mobile combustion sources, emergency generators) have been excluded from this review. In instances where annual performance is reported in the aggregate, opportunity for data analysis is limited and it is less likely to uncover data errors, gaps, or anomalies. Reviews pertaining to the completeness and capture of all utility meters at properties, particularly those attributed to tenant spaces, is limited to what is disclosed in data management systems. No visit to the Client’s headquarters or facilities was conducted throughout this engagement. It was determined that these limitations and exclusions do not materially impact the performance criteria or assurance engagement.

Methodology

The assurance procedures undertaken were to determine the strength of the systems in place. ISOS Group:

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  1. Conducted a portfolio assessment analyzing performance results to uncover any errors, misstatements, gaps, or performance anomalies,
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  3. Selected the following properties for testing and analysis, including cross-reference to source data to uncover variances and address any exclusions and other limitations:
    - a. 1004 Middlegate Road (Mississauga, Canada)

Findings

Based on the process and procedures conducted, there is no evidence that the Reported Information is not materially correct and provide a fair representation of the Client’s environmental impacts to stakeholders for the stated period and reporting boundary.

Application of the AA1000AP

Findings and conclusions concerning adherence to the AA1000 AccountAbility Principles:

Inclusivity	Crown identifies several stakeholder groups in its ESG Report. It is recommended to disclose a stakeholder map outlining those key groups, how they are engaged and the related outcomes.
Materiality	Crown conducted a materiality assessment in 2020 to identify the key sustainability-related risks and opportunities. It is recommended to update this assessment at a regular frequency.
Responsiveness	Crown publishes an annual ESG Report referencing standards and frameworks such as GRESB, SASB and the TCFD.
Impact	Crown shares progress on ESG targets in its ESG Report and has recently released its 2030 environmental targets. It is recommended to align targets to a global standard, such as the Science Based Targets initiative.

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Brian Noveck  
CSAP Practitioner







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Boundary

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Findings

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Brian Noveck  
CSAP Practitioner





