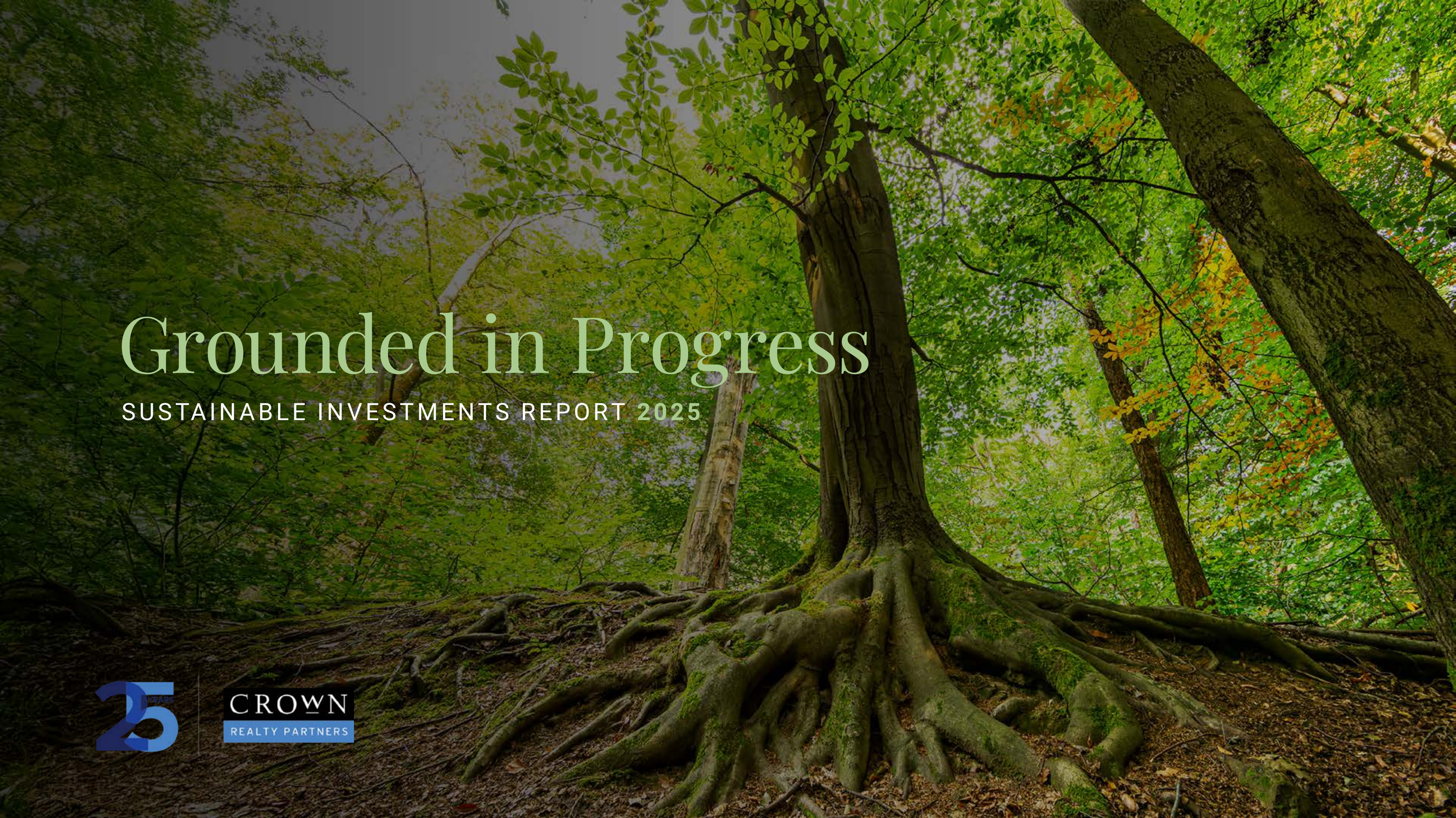


Grounded in Progress

SUSTAINABLE INVESTMENTS REPORT 2025

25 YEARS

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 sustainability 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.

SMAs: 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 SMAs, 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 2025 calendar year, unless otherwise stated.

The performance data show a continued normalization of physical occupancy throughout 2025. We have not normalized our data for occupancy, consistent with industry practice.

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Message From Leadership

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



We are pleased to present Crown's 2025 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.

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 2040s. That's why we focus on intelligent, risk-aware investments, not legacy systems or short-term policy shifts. 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 2025 highlights include:

Decarbonization Planning:
Identified carbon reduction pathways for approximately 84% of the Fund Portfolio and began implementing recommended projects across approximately 45% of the Portfolio.

Sustainability Certifications:
Maintained sustainability certifications across 100% of our Fund Portfolio.

GRESB Performance:
Ranked 1st out of 89 office peers across the Americas, Crown's Core Fund was named a GRESB Regional Sector Leader. Received above average GRESB and peer-group scores for our two SMAs.

Operating Efficiencies:
Continuing progress towards 30% energy 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. 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 25 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 SMAs.

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.



2026 CANADA'S GREENEST EMPLOYERS

RECOGNIZED AS ONE OF CANADA'S GREENEST EMPLOYERS SINCE 2023

2026 SME

RECOGNIZED AS ONE OF CANADA'S TOP SMALL & MEDIUM EMPLOYERS SINCE 2022

GREATER TORONTO'S TOP 2026 EMPLOYERS

RECOGNIZED AS ONE OF GREATER TORONTO'S TOP EMPLOYERS SINCE 2025

GRESB

NAMED REGIONAL SECTOR LEADER FOR AMERICAS: OVERALL AND NON-LISTED

93

2025 GRESB SCORE 5-STAR RATING, 7TH CONSECUTIVE YEAR[1]

25

YEAR TRACK RECORD

12.5M

SQ.FT. GLA UNDER MANAGEMENT[2]

$3.5B

GAV OF ASSETS UNDER MANAGEMENT

10.7M

SQ. FT. GFA SUSTAINABLY CERTIFIED[2]

67

BUILDINGS MANAGED IN GREATER TORONTO AND OTTAWA AREAS[3]

TORONTO & OTTAWA

DOMINANT IN 2 CORE MARKETS

[1] Core Fund ranked 1st in peer group of Non-Listed Canadian Office Funds; 1004 Middlegate ranked 3rd in peer group of Non-Listed Canadian Office Funds; Place de Ville ranked 2nd in peer group of Non-Listed Canadian Mixed Use: Office/Retail Funds
[2] Managed Portfolio
[3] As of Q1 2026

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 sustainability-related 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

Crown's Approach: Innovative Building Solutions

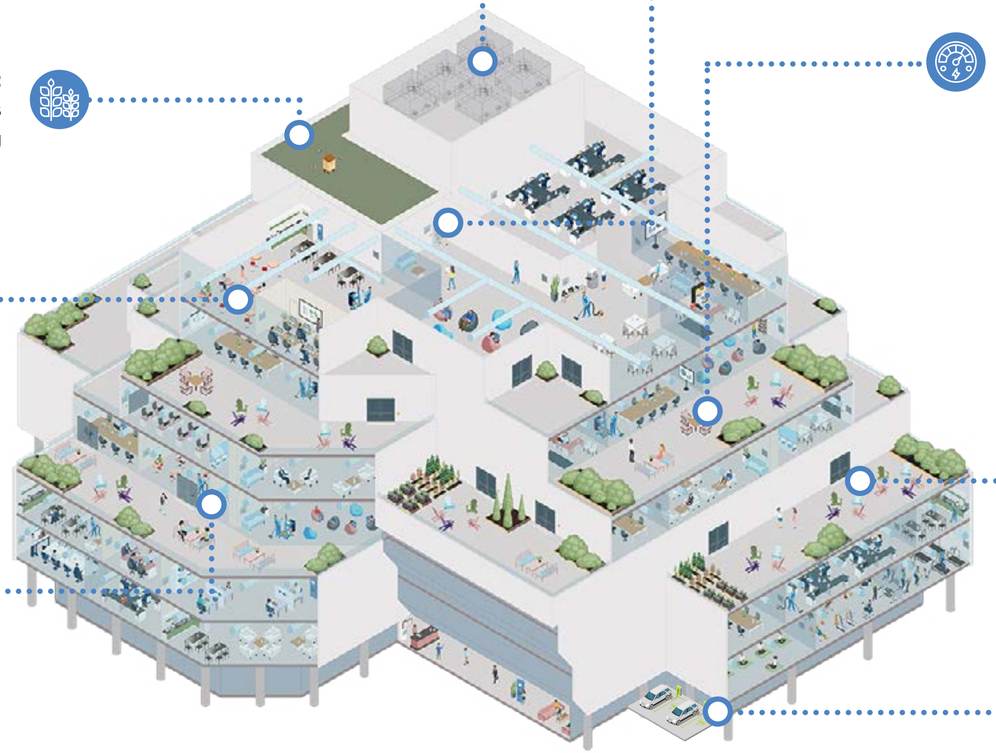
Crown delivers innovations that enhance the workplace experience and support evolving tenant needs. We ensure building improvements align with tenant needs, while our investment strategies are responsibly executed, with a focus on long-term value creation and maintaining resilient, future-ready buildings.

Power, Heating & Cooling:
Efficiency and occupant comfort through intelligent control systems, demand-based ventilation, and optimized heating, cooling, and humidity setpoints. Data analytics and automated controls ensure HVAC systems operate efficiently, maintaining optimal indoor air quality and thermal comfort while minimizing energy waste and carbon emissions.

Green Energy:
Canadian renewable electricity and green natural gas are purchased for our management offices to reduce GHG emissions and our carbon footprint.

Nature-Based Amenities:
Sustainability and tenant engagement through beehives and rooftop urban gardens. Outdoor patios provide inviting spaces to relax, socialize, or host meetings.

Environmental Performance Management:
Collection and monitoring of real-time building data concerning energy, water, waste, and air quality to ensure our properties run efficiently and safely for our tenants and visitors.



Building Upgrades & Retrofits:
Enhanced energy performance and reduced carbon emissions through intelligent interventions. Crown prioritizes high-efficiency alternatives that align with long-term sustainability goals. Additionally, upgrades to the BAS are carried out with a focus on advanced controls and data-driven decision-making, enabling more precise and responsive system performance.

Tenant Amenities:
Amenities, including clean and safe workout facilities, inviting common areas, and spaces that foster engagement and teamwork. Tenants can be more involved through our mobile app, Connect by Crown, which is accessible to 100% of the Fund Portfolio and GRESB Properties.

Construction:
Reusing construction materials for upcoming remodelling projects and partnering with recycling companies to ensure construction waste is recycled.

Sustainable Transportation:
Crown properties are conveniently located near public transit routes to support sustainable commutes.

25 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 IN 2025

2020
ESG COMMITTEE ESTABLISHED. MATERIALITY ASSESSMENT CONDUCTED TO GUIDE ESG REPORTING

2020
FIRST YEAR REPORTING TO GRESB FOR 1004 MIDDLEGATE; 4-STAR RATING RECEIVED IN 2025

2021
FIRST ANNUAL ESG REPORT RELEASED, ALIGNED WITH SASB FRAMEWORK; CORE FUND ENVIRONMENTAL PERFORMANCE TARGETS RELEASED, SET TO BE ACHIEVED BY 2023

2022
CROWN COMMITS TO ADVANCING CLIMATE-RELATED DISCLOSURES, FOLLOWING TCFD FRAMEWORK

2023
FIRST YEAR REPORTING TO GRESB FOR PLACE DE VILLE; 5-STAR RATING RECEIVED IN 2025

2024
CROWN RELEASES NEW ENVIRONMENTAL PERFORMANCE TARGETS FOR THE CORE FUND, AFTER SURPASSING OUR 2023 TARGETS FOR ENERGY, WATER AND EMISSIONS

2024
CROWN COMPLETED AODA AUDITS FOR THE FUND PORTFOLIO[1] WHICH WILL INFORM PLANS TO UPGRADE ACCESSIBILITY STANDARDS

2025
CROWN RELEASES A STRATEGY FOR BUILDING RESILIENCE & PERFORMANCE

2025
CROWN NAMED GRESB REGIONAL SECTOR LEADER FOR THE AMERICAS OFFICE: OVERALL AND NON-LISTED.

2030
CROWN COMMITS TO REDUCING ENERGY AND WATER CONSUMPTION, WASTE GENERATION, AND CARBON EMISSIONS BY 30%, AT THE GRESB PROPERTIES

2040 and Beyond
CROWN PLANS TO ALIGN GTA PORTFOLIO WITH THE CITY OF TORONTO'S NET ZERO BUILDINGS TARGET[2] AND OUR GOA PORTFOLIO WITH THE CITY OF OTTAWA'S ENERGY EVOLUTION ACTION PLAN[3]

ESG Approach

[1] Excluding industrial sites
[2] TransformTO Net Zero Strategy
[3] 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
(Partner Oversight)



Anna Huang
Vice President,
Investments &
Capital Formation
(Co-Chair)



Hrithvik Anantha
Senior Manager,
Sustainability &
Building Performance
(Co-Chair)



Preet Jassal
Sustainability
Specialist
(Secretary)



Monica Di Zio
Partner,
Real Estate
Services



Jorge Da Silva
Manager, Technical
Services



Kristen Cats
General Manager, GTA
West Portfolio



Adam Redikopp
Senior Manager,
Investments



Sebastian Gomez
Project Manager,
Construction



Eileen Illingworth
Senior Property Manager,
Ottawa Portfolio



Zohaib Rafi
Vice President,
Asset Management



Sonia Ragbeer
Manager,
Human Resources



Nathan Bloomfield
Director,
Legal & Lease Documentation



Mengy Feng
Manager, Financial
Reporting

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 industry trend reports. As part of our commitment to continuous improvement, Crown is currently refreshing its materiality assessment to reflect evolving market trends, stakeholder expectations, and advancements in sustainability reporting frameworks.

The insights from Crown's existing 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.

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 sustainability 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.

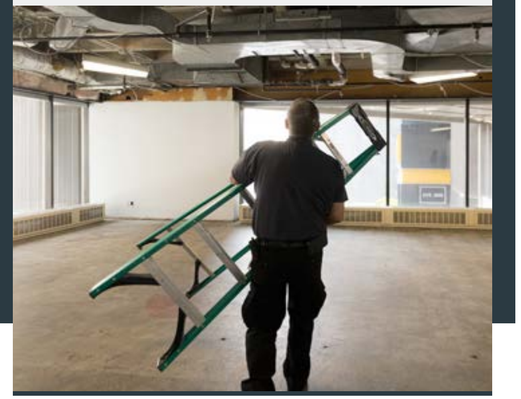
Transition risks, which include evolving government policies, technology, and market dynamics, are considered as we devise capital plans for our assets and integrate intelligent upgrades into our planning decisions.



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.



Sustainable Building Certifications

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-ready.

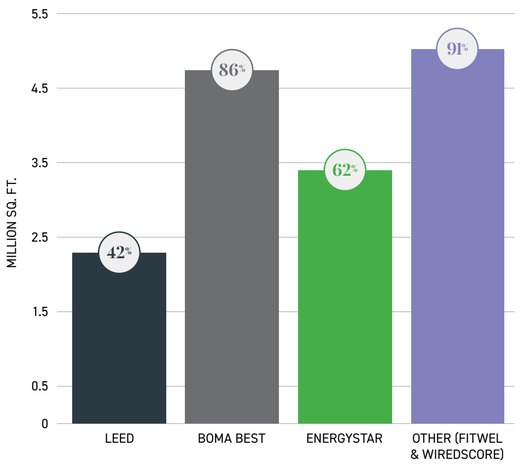
Crown continues to enhance its certification program to ensure that certifications are meaningful and drive maximum impact. It aligns with the asset's investor base, investment thesis, and occupant priorities while ensuring cost efficiency.

IN 2025, CROWN MAINTAINED SUSTAINABILITY CERTIFICATIONS ACROSS

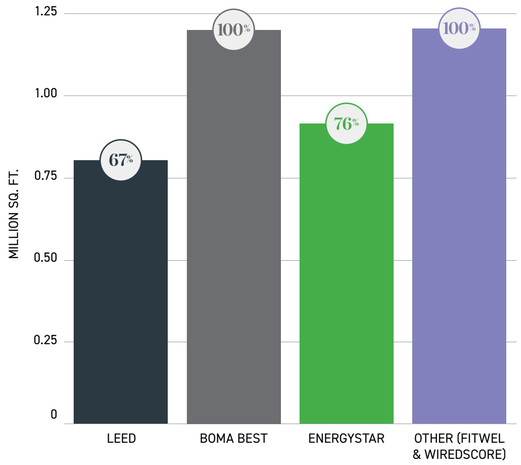
100%

OF THE FUND PORTFOLIO.

CROWN FUND PORTFOLIO 2025 (5.5M SQ. FT.)[1]



CROWN CORE FUND 2025 (1.2M SQ. FT.) [1]



X% Percentage of portfolio certified

ENERGY STAR

The ENERGY STAR certification is a globally recognized program, awarded to buildings that perform in the top 25% of peers in energy efficiency. Energy efficiency is important because it reduces operating costs and emissions, while creating healthier spaces 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.

86

AVERAGE ENERGY STAR SCORE ACROSS THE PORTFOLIO IS 86, WITH THE HIGHEST SCORING ASSET ACHIEVING A SCORE OF 98.[2]

LOOKING FORWARD →

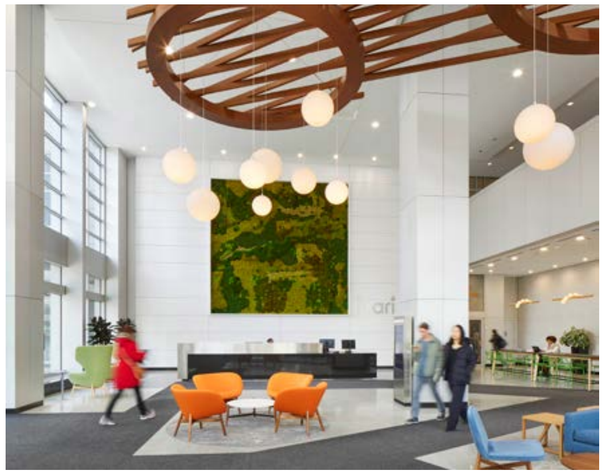
- Crown will continue to optimize sustainability certifications to achieve maximum impact, while also addressing evolving regulations and opportunities.
- Crown will continue to ensure that all newly acquired Fund Portfolio assets pursue meaningful sustainability certifications aligned with each asset's strategy.
- Crown will continue to improve ENERGY STAR scores across the Managed Portfolio.

[1] Includes assets with certifications that were active or undergoing recertification during the reporting year ended December 31, 2025.
[2] As of Q4 2025, for Energy Star certified properties under the Managed Portfolio

Certification Case Studies

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 for many of these desirable features.



5255 YONGE STREET & 5000 YONGE STREET

261,000 sq. ft. & 542,000 sq. ft.

5255 Yonge and 5000 Yonge were awarded with 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.



2680 SKYMARK AVENUE

166,000 sq. ft.

2680 Skymark Avenue was recognized with the 2025 BOMA Canada CREST Award in the Emissions Reductions category for Offices between 100,000 and 499,999 square feet and received the inaugural Enspire Award at BOMEX in Halifax, recognizing leadership in Greenhouse Gas Emission Reductions. These recognitions highlight the property's strong performance in building operations, tenant service, and sustainability, driven by the team's focus on benchmarking and emission reduction initiatives.



"These awards are a direct result of our team's relentless focus on operational excellence and sustainable practices"

— SCOTT WATSON,
MANAGING PARTNER

Building Certifications

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 comprehensively assessed decarbonization potential across all Fund properties and developed tailored pathways for 84% of the portfolio. These pathways are aligned with planned capital programs to help ensure we invest in intelligent, responsible upgrades that support meaningful carbon reductions over time. In some cases, we have begun implementing finalized measures, reflecting our proactive approach to enhancing asset resilience, addressing evolving expectations, and integrating sustainability into real estate operations.



From a Simple Equation to Actionable Steps



PHYSICAL RISKS

Risk/Opportunity	Financial Implications	Our Response
Increase in the frequency and intensity of extreme heat	Increase in cooling demand and the associated costs across our portfolio	On-going optimization of the operating efficiency of HVAC systems to reduce electricity consumption despite rising temperatures
Increase in the frequency of extreme precipitation and pluvial flooding	Potential risks to public safety and property damage	Improved crisis response plans or business contingency plans across the portfolio that align with international standards

+



TRANSITION RISKS

Risk/Opportunity	Financial Implications	Our Response
Carbon tax policies	Increased operational costs	Committed to GHG reductions in line with international frameworks (i.e., SBTi or others)
Changes to building code/regulations	Increased spending on building retrofits	On-going participation in industry working groups and regularly monitor changes in laws, policies and regulations to ensure compliance of our assets as early as possible
Increase in energy and power pricing variability due to transformation of the energy sector	Increased operational costs	On-going optimization of operating efficiency of HVAC systems to reduce energy consumption
Increase in market demand for climate-proof or low carbon buildings	Higher occupancy, rental rates or values by aligning with tenant preferences	On-going monitoring of GHG emissions for each building; participation in Ontario Ministry of Energy's EWRB Initiative; Participation in City of Toronto's energy and water reporting for buildings; Disclosures that align with globally recognized frameworks (TCFD and SASB) to help assess our climate performance

=



CLIMATE RISK ASSESSMENT





DECARBONIZATION AND CLIMATE RESILIENCE PLANS

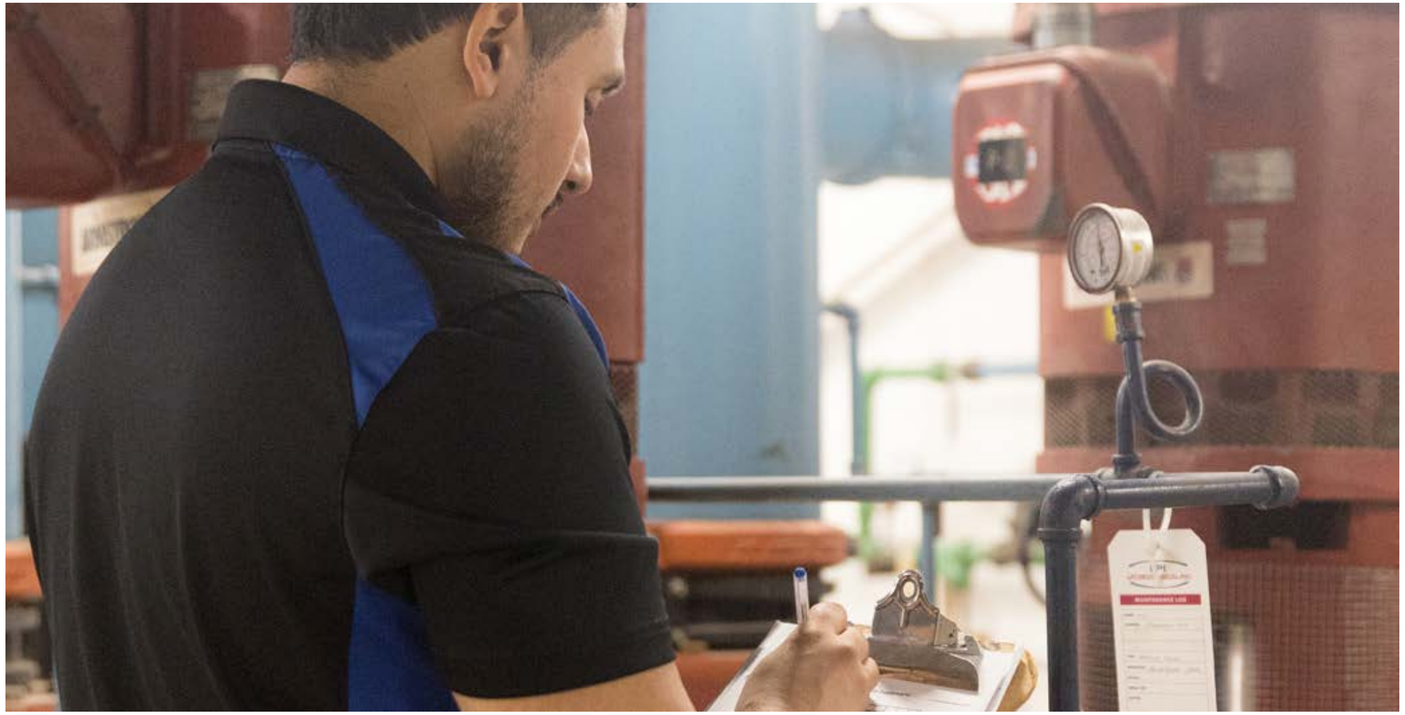
Smart Investments for Resilient Assets

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 emission reductions ranging from 60% to more than 80% 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 2025, CROWN ADVANCED DECARBONIZATION PLANNING & IMPLEMENTATION ACROSS OUR FUND PORTFOLIO AND GRESB PROPERTIES BY:

- Enhancing operational efficiency and continuing BAS upgrades across our Core Fund properties to support 2030 reduction targets for energy consumption, waste generation, and carbon emissions against a 2019 baseline.
- Implementing prioritized decarbonization measures across Fund assets and GRESB Properties, focusing on lower-cost operational upgrades to improve efficiency and pave the way for deeper retrofits.
- Completing decarbonization reviews across the full Fund Portfolio and translating findings into asset-level pathways aligned with planned capital programs.
- Collaborating with municipal programs, including the City of Toronto's Green Will Initiative and Better Buildings Ottawa, to align with climate targets, navigate evolving regulations, and identify practical building-level decarbonization opportunities.



Crown has identified carbon reduction pathways for approximately 84% of the Fund Portfolio and begun implementing recommended projects across approximately 45% of the Portfolio.

Identifying Intelligent Retrofits: *Place de Ville, Ottawa*

Ownership Structure: 50/50 Joint Venture[1]

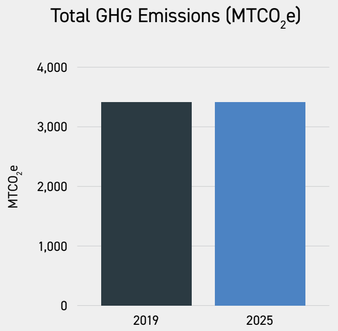
Place de Ville (PDV) is a 1.2 million sq. ft. mixed-use complex located in the Ottawa parliamentary district, and encompasses three office towers, a podium, a retail concourse, and two independently operated hotels. Federal government tenants occupy approximately 85% of the building's GLA, underscoring 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.[2] 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.

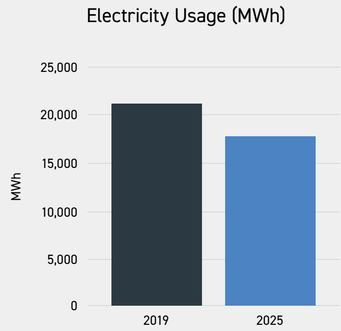
As with all our decarbonization plans, the strategy has been to break down the decarbonization measures into two phases.

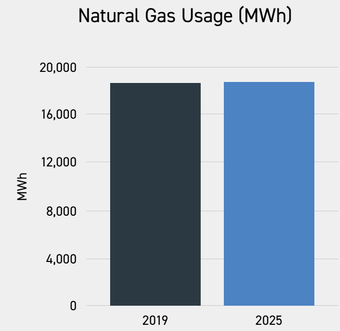
PHASE 1: IMMEDIATE OPERATIONAL CHANGES & LIGHT RETROFITS

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 upgrades, 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 the 2019 baseline.









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.

[1] Crown acts as an Asset Manager to one of the Institutional Owners
[2] Greening Government Strategy

Identifying Intelligent Retrofits: *Milverton Complex, Mississauga*

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

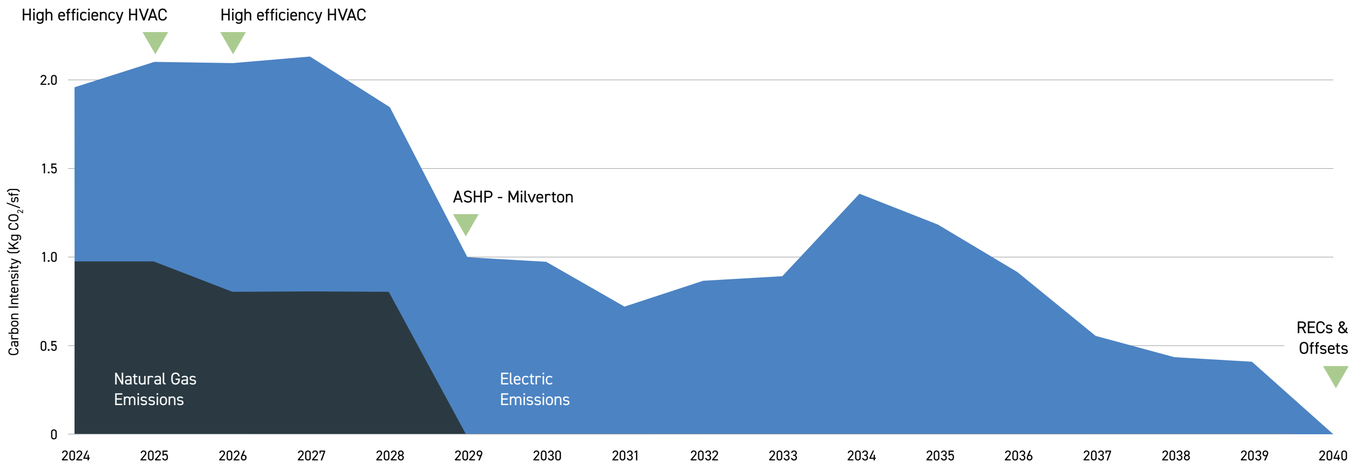
The Milverton Complex is a 3-building 414,000 sq. ft. asset located in GTA West, comprised of 90 & 110 Matheson Boulevard West and 100 Milverton Drive. The Complex is LEED O+M Gold-certified owing to its energy efficiency, indoor environmental quality and transportation facilities.

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 has begun 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 are laying 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 2025, we recycled over 86,000 sq. ft. of carpet and ceiling material across our Managed Portfolio 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.

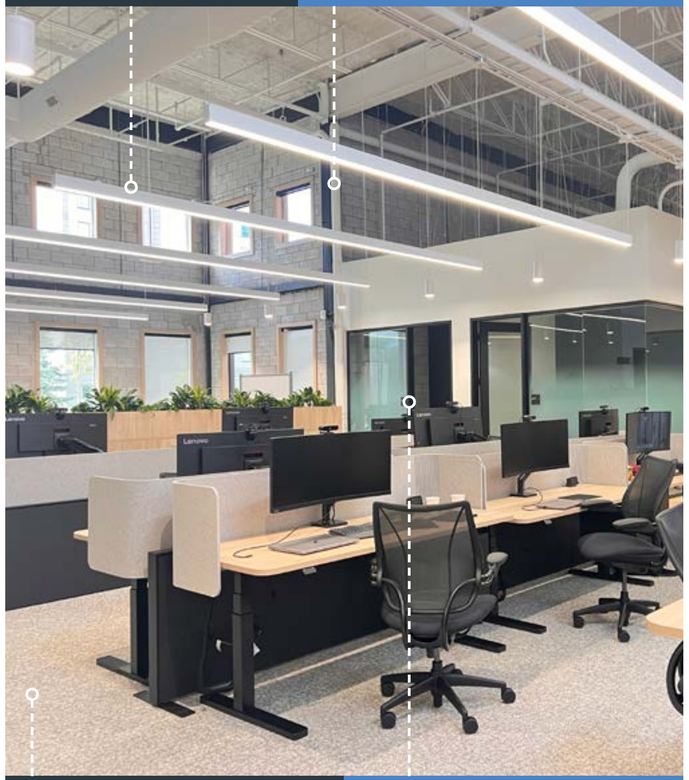
GAY LEA AT 10 CARLSON COURT, TORONTO

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.





LEAPING AHEAD WITH BULLFROG POWER

196

MTCO2e

REDUCED BY PURCHASING 858 MWh OF GREEN ENERGY IN 2025.

FOOTPRINT-FREE FLOORING

21

MTCO2e

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 our involvement with programs such as the City of Toronto's Green Will Initiative, Better Buildings Ottawa, and the Real Property Association of Canada (REALPAC), we remain at the forefront of industry best practices. By collaborating with government agencies, industry stakeholders, and key partners, we strengthen our ability to protect against regulatory, environmental, and market risks, while also contributing to the advancement of sustainable building practices and environmental stewardship.

These efforts support Crown's commitment to creating long-term value for our investors and the communities in which our buildings are located – promoting energy efficiency, safeguarding asset performance, and ensuring our buildings remain resilient and future-ready.

BetterBuildings OTTAWA

REALPAC

THE GREEN WILL INITIATIVE
Better Buildings Partnership

PROMOTING SUSTAINABLE COMMUTES

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

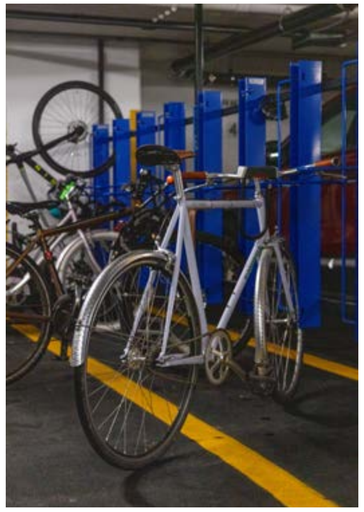
SUPPORTING ELECTRIC VEHICLES

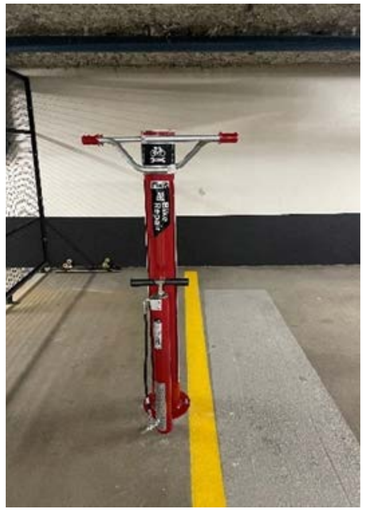
Crown has installed over 100 EV charging stations across the Fund Portfolio. Our reliable EV charging stations support convenient, low-emission transportation options.

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.





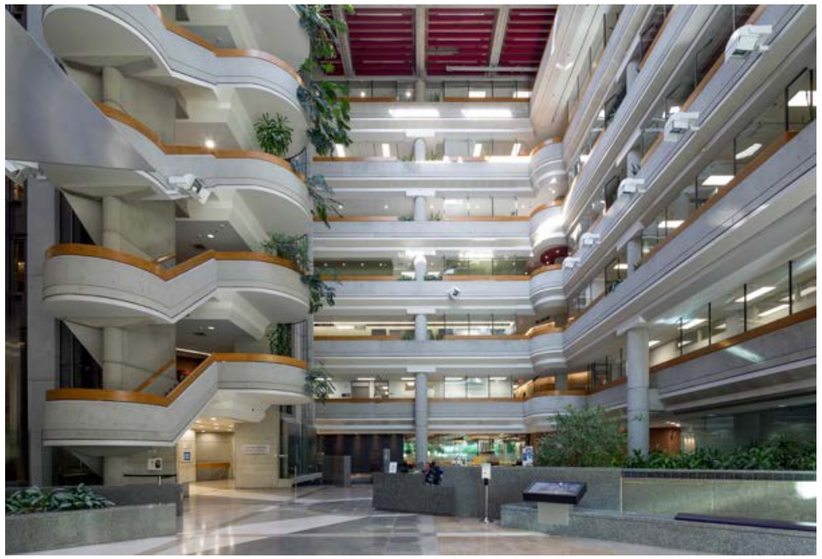


Core Fund Environmental Performance

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.

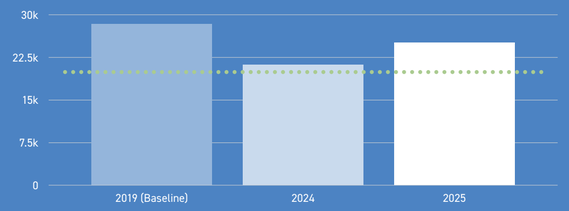
CORE FUND PERFORMANCE

As of 2025, we continue to make progress towards our 2030 target of a 30% reduction in energy, water, waste, and carbon emissions, relative to our 2019 baseline. This achievement reflects an 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.



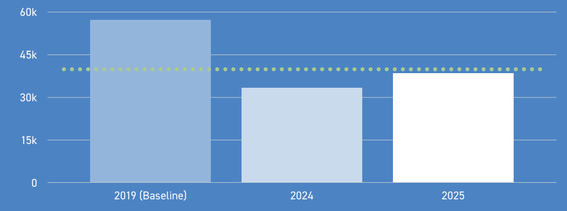
CORE FUND

ENERGY USAGE: MEGAWATT HOURS (MWh)



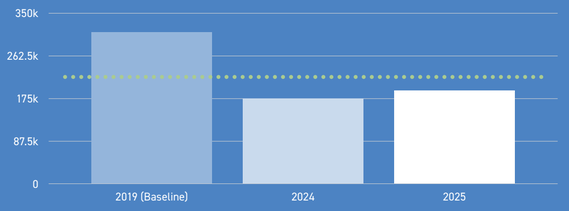
Energy usage increased by 10% in 2025 compared to 2024, and decreased by 17% overall since the baseline year. The energy usage increase can be attributed to unfavourable, extreme weather conditions in 2025. Crown continues to upgrade BAS and improve scheduling to ensure buildings operate optimally and comfortably.

WATER USAGE: CUBIC METERS (m³)



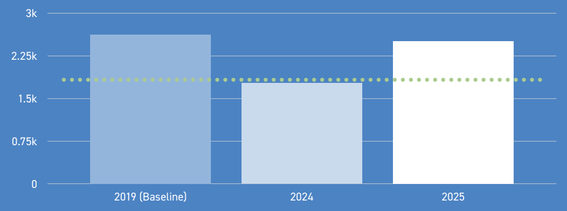
Water usage increased by 15% in 2025 compared to 2024 driven by an increase in physical occupancy, but declined by 32% overall since our baseline year. Water reduction strategies continue to be employed, including the use of rain sensors and greywater systems.

WASTE GENERATION: KILOGRAMS (kg)



Waste generation increased by 11% in 2025 compared to 2024, driven by increased physical occupancy, but declined by 38% since our baseline year.

TOTAL CARBON EMISSIONS: ($MTCO_2e$)



Carbon emissions have increased by 42% in 2025 compared to 2024, but decreased by 18% overall compared to our baseline year. The increase is due to extreme weather in 2025, as well as a 55% increase in the electricity grid emission factor in Ontario, where Core Fund properties are located. Crown continues to monitor emissions and explore reduction strategies.

2030 Target

GRESB Portfolio Environmental Performance

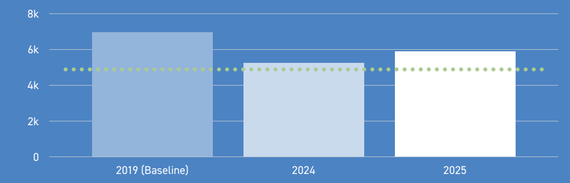
As we progress toward our reduction goals for the Core Fund, we have expanded our targets to the SMA Properties and plan to expand our goals to the remainder of our Fund Portfolio. Crown aims to reduce energy and water consumption, waste generation, and carbon emissions by 30% for our GRESB Properties by 2030, compared to a baseline year of 2019. Energy and carbon increases in 2025 were driven by extreme weather and an increase in Ontario's electricity grid emissions, outside our direct operational control. Water and waste increases were driven by higher physical occupancy in 2025, including higher recycling volumes linked to tenant activity.


1004 MIDDLEGATE

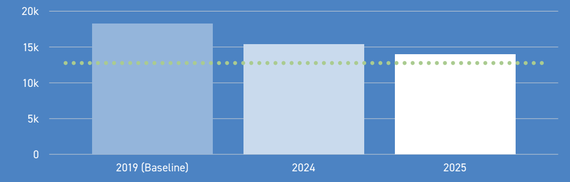

PLACE DE VILLE

1004 MIDDLEGATE ROAD

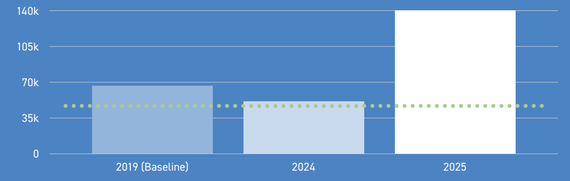
ENERGY USAGE: MEGAWATT HOURS (MWh)



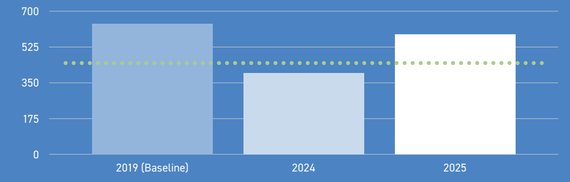
WATER USAGE: CUBIC METERS (m³)



WASTE GENERATION: KILOGRAMS (kg)



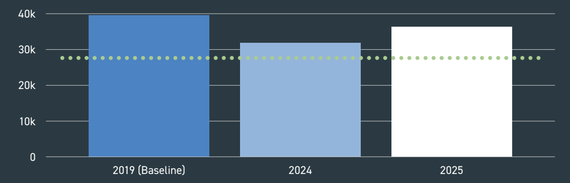
TOTAL CARBON EMISSIONS: ($MTCO_2e$)



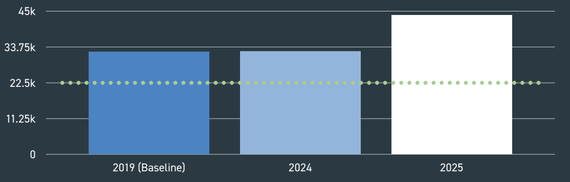
[1] Estimated based on occupancy

PLACE DE VILLE

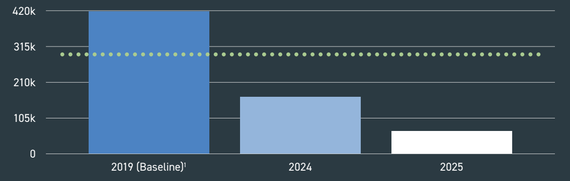
ENERGY USAGE: MEGAWATT HOURS (MWh)



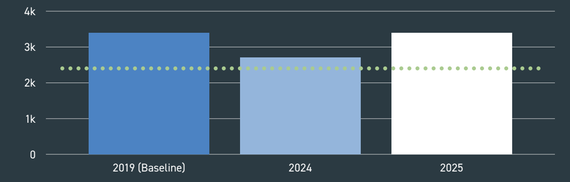
WATER USAGE: CUBIC METERS (m³)



WASTE GENERATION: KILOGRAMS (kg)



TOTAL CARBON EMISSIONS: ($MTCO_2e$)



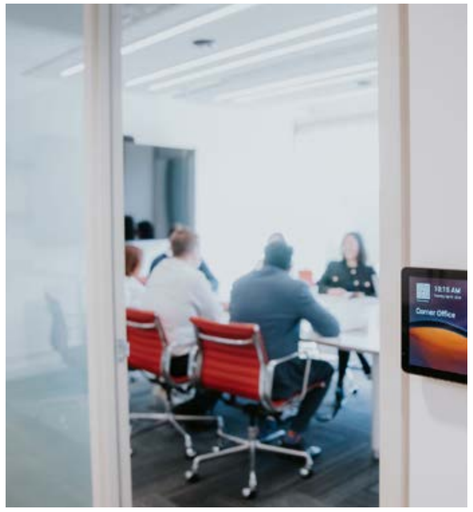
2030 Target

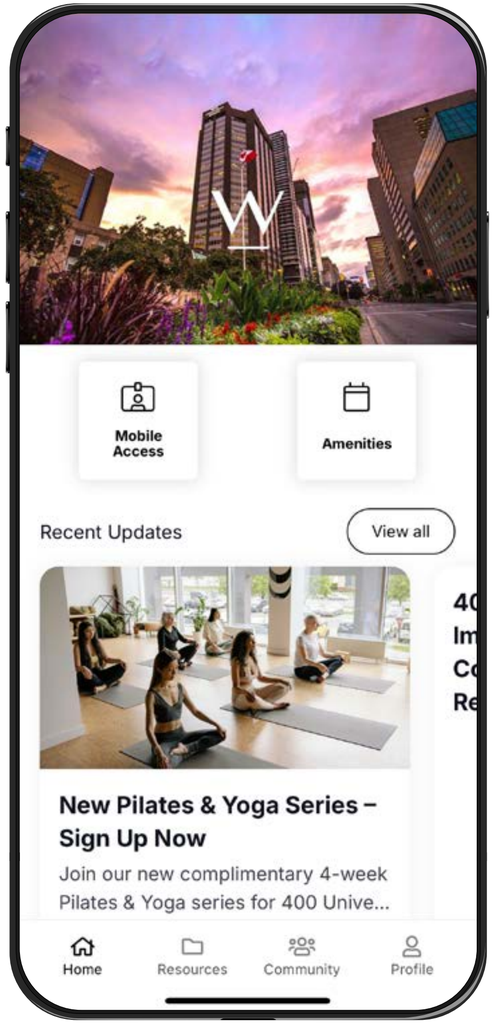
Connect by Crown

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 tenants 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 2025, the survey received 5,600 responses from building occupants including over 300 leasing decision makers. 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. The 2025 survey results reflect high tenant satisfaction with our buildings and operations, with our Net Promoter Score, a customer-loyalty metric indicating the likelihood of tenants to recommend Crown, exceeding industry average by 20%.



SUSTAINABILITY IS A PRIORITY FOR TENANTS

Sustainability continues to be a key driver of tenant expectations and leasing decisions. Nearly half (49%) of tenants expressed concern about the impacts of climate change on building operations, location, and structural integrity, emphasizing the need for proactive planning and investment in sustainable building practices.[1]

A significant majority (72%) of respondents expressed a strong preference for buildings with recognized sustainability building certifications or a clear building decarbonization strategy.

26% of decision makers indicated a willingness to pay a premium for buildings that invest in sustainability initiatives, underscoring the value placed on environmental responsibility.

SUSTAINABILITY PROGRAMS AND SERVICES ARE AN ESSENTIAL OR NICE TO HAVE IN THE BUILDING[2]

97% ACCESS TO NATURAL LIGHT

94% ACCESS TO GREEN SPACE

90% CARBON FOOTPRINT REDUCTION EFFORTS

92% EFFORTS TO ENHANCE BUILDING PERFORMANCE (ENERGY AND WATER CONSERVATION)

[1] Crown's Tenant Survey 2024
[2] Crown's Tenant Survey 2025

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 conditions.

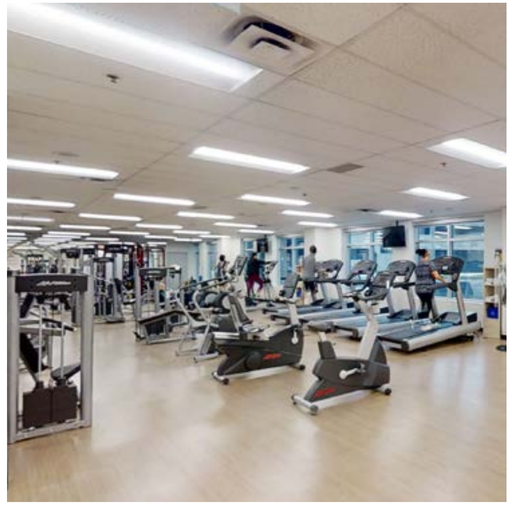
IMPROVED AIR FILTERS
Installed new air filters with higher MERV ratings to maximize effectiveness.





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.



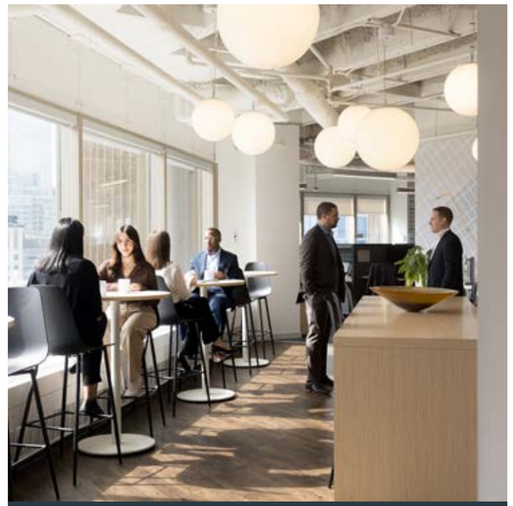
WORKFIT BY CROWN

WorkFit by Crown fitness centres 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. Tenant satisfaction remains closely tied to amenity use, with more than two-thirds of respondents (68%) reporting satisfaction with the amenities provided.

[1] Crown's Tenant Survey 2025

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.[1] 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 95% of our Fund Portfolio, as of 2025. 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 →

- Following the completion of accessibility audits across the Core Fund Portfolio, Crown has initiated the process of obtaining Rick Hansen Foundation Accessibility Certification and will continue implementing audit recommendations and advancing certification efforts throughout the Portfolio
- Crown plans to review and update building AODA audits at least once every five years.

[1] Accessibility in Ontario

Supporting Our Teams

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

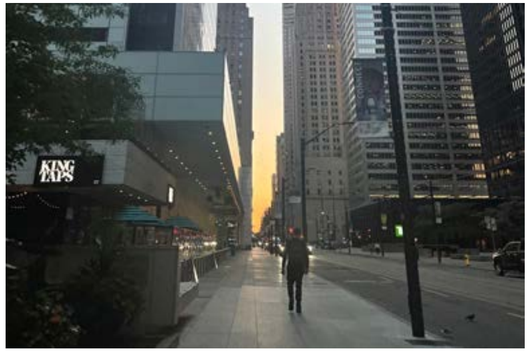
Crown expanded the scope of our benefits program to encompass a broader range of professionals, ensuring more comprehensive support for our employees' mental health. offering improved support and resources to help employees manage personal and professional challenges more effectively.

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 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.



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. Crown proudly supports a variety of charities that make a significant and important difference in our communities, showcasing our impact and motivating others.

FROM OUR PANTRY TO OUR COMMUNITY

Since 2022, the Crown team has 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 36th annual Turkey Awards, raising funds for the Ottawa Food Bank.

FROM OUR CLOSETS TO OUR COMMUNITY

Crown's annual clothing drive brought employees and building occupants together to collect more than 3,400 lbs of clothing and textiles for donation to people of 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 2025, 37 Crown employees participated in various events, collectively volunteering 152 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 of their paid time for meaningful causes.

Team Building 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

Crown proudly participates in the Juvenile Diabetes Research Foundation (JDRF) Real Estate Ride, with this year marking the company's 12th year supporting the event and riding toward a cure for Type 1 diabetes. JDRF is dedicated to accelerating breakthroughs in the prevention, treatment, and management of Type 1 diabetes while improving the lives of those affected by the disease. With pedals in motion, the Crown team raised over $4,200 in support of JDRF's mission.

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.

ROOTED IN GROWTH

In support of biodiversity and environmental stewardship, Crown partnered with tenants and the Toronto and Region Conservation Authority to plant 150 native trees and shrubs across the Milverton Complex and Skymark Avenue. By restoring these sites with native species, we are creating healthier green spaces while supporting local wildlife, pollinators and ecosystem resilience.

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 continued support.









LOOKING FORWARD →

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

Community Building: Giving Back

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 brings 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

A majority of our tenants (87%) are satisfied with the building they occupy, including 73% who are pleased with the outdoor green spaces. Additionally, 70% 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 of 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 into attractive and productive garden spaces. Our urban farms contribute to the greening of spaces, encourage urban biodiversity, and promote healthy and sustainable foods. In 2025, Crown's gardens consisted of 5,500 edible plants including a variety of vegetables, flowers, and herbs. From our efforts, 900 meals were made for the Breakfast Club of Canada, helping address food insecurity and improve access to nutritious food.

94% OF OUR TENANTS CONSIDER BIODIVERSITY TO BE AN ESSENTIAL OR DESIRABLE AMENITY.

GARDENING BY THE NUMBERS: QUANTIFYING THE ENVIRONMENTAL VALUE OF OUR GARDENS[1]

1.2K KILOGRAMS OF CO_2 ABSORBED	**104K** GRAMS OF NO_2 ABSORBED
1.1B JOULES OF HEAT OFFSET	**14.8K** LITRES OF WATER RUNOFF MITIGATED

[1] Crown's 2024 MicroHabitat Impact Report

BUZZING AROUND

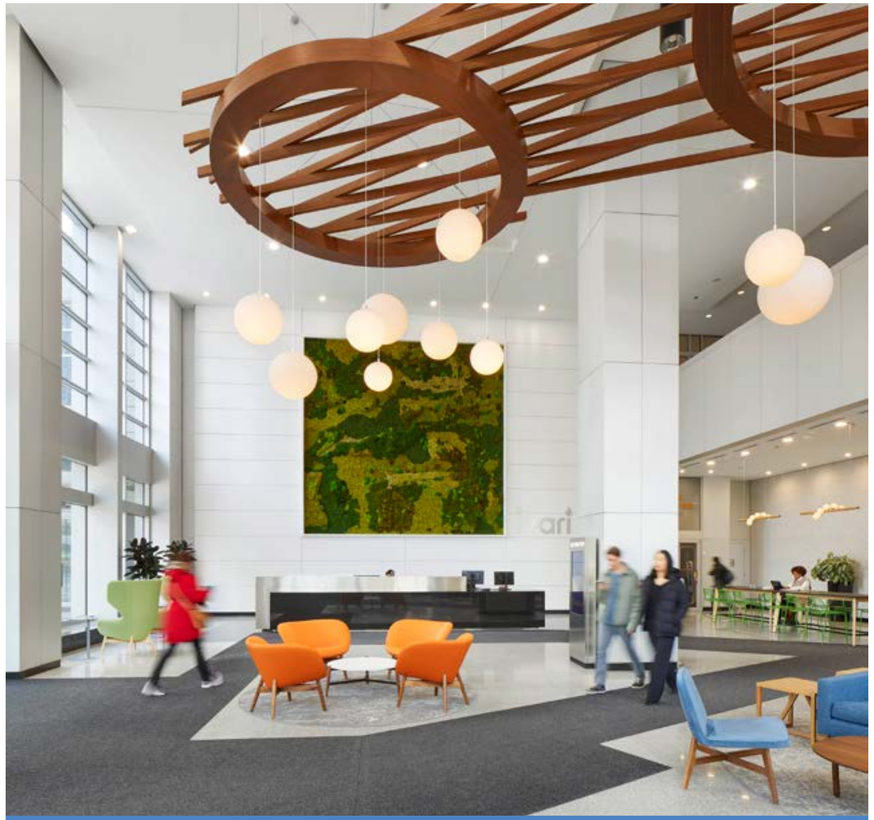
In 2025, we continued our partnership with Alvéole by supporting over 1.3 million honeybees across 25 buildings in the Toronto and Ottawa regions. Crown's 25 beehives and five wild bee homes support species of bees, pollinating over 750 sq. m. of space. Crown's beehives pollinate diverse flora and contribute 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.

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, and education. Our partnership, employment, and profit-sharing models align incentives, support a flatter organizational structure, and expedite decision-making.

Highlights include:

- Performance incentive programs with targets across the organization.
- Top-up of base salary for parental leave.
- 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.



"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."

- CROWN'S COMPANY CREDO

Honoured for Excellence in Workplace Culture and Environmental Sustainability

The continued recognitions reflect our commitment to people, community, and sustainability. Together, our achievements highlight how a strong culture and responsible operations drive long-term value for our stakeholders and communities. As we look ahead, we remain focused on creating positive impact through our people, properties, and the partnerships that define Crown.

INVESTING IN PEOPLE

Crown prioritizes a collaborative, inclusive, and growth-oriented culture that supports well-being, encourages professional development, and strengthens engagement across our teams. From career growth opportunities to wellness initiatives, we aim to ensure our people feel valued, supported, and empowered to succeed.

BUILDING COMMUNITY

This award reflects Crown's ongoing commitment to a collaborative and growth-oriented culture. Through professional development and wellness initiatives, we support our people and foster strong engagement across our teams.

LEADING WITH PURPOSE

Crown continues to advance sustainable practices across our Portfolio, improving energy efficiency, reducing emissions, and implementing innovative building management strategies. This approach allows us to create healthier, more efficient spaces for our tenants and partners while contributing to long-term environmental progress.

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 2025, CROWN INVESTED

$162,000

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

LOOKING FORWARD →

- Crown plans to create more sustainability learning opportunities and modules as they relate 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 included 46 participants. Mentees gain valuable insights and guidance, while mentors enhance their leadership skills.

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.

SUSTAINABILITY EDUCATION:

In 2025, Crown's Sustainability team participated in Crown's Operations Forum, bringing together operational teams from across the GTA Portfolio to share insights on Crown's sustainability strategy, initiatives, and performance. Building on the foundation established through sustainability-focused lunch and learn sessions hosted across all departments, which provided insights into the real estate industry's role in climate change and GHG emissions, and Crown's approach to sustainability.

The operations forum provided an opportunity to further enhance sustainability awareness, foster cross-functional collaboration, and support the integration of sustainability considerations into day-to-day operations, reinforcing Crown's vertically integrated approach to value creation.

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

BOMA Canada · CAGBC Canada Green Building Council · CFA Institute · CoreNet Global · CPA Chartered Professional Accountants Canada · NAIOP Commercial Real Estate Development Association Greater Toronto Chapter · HRPA Human Resources Professionals Association · NPI National Payroll Institute · Project Management Institute · REALPAC · SIOR · Toronto CREW · Toronto Regional Real Estate Board · ULI Toronto

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 2025, Crown's team consisted of 190 employees, with approximately 74% based in the GTA and 26% 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

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 growing company.



"We believe that cross-departmental collaboration is key to driving innovation and achieving our 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

50%

OF EMPLOYEES IDENTIFY AS HAVING AN INTERNATIONAL BACKGROUND

74%

OF EMPLOYEES DESCRIBE THE WORKPLACE CULTURE AS INCLUSIVE & RESPECTFUL

70%

OF EMPLOYEES BELIEVE PEOPLE FROM ALL BACKGROUNDS HAVE EQUAL OPPORTUNITIES AT CROWN

42%

IDENTIFY AS PEOPLE OF COLOUR

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.





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

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 sustainability performance.
- Active risk and asset management.

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 Sustainability strategy, market intelligence, and bring an unbiased outside perspective. In addition, the Board 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



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, 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.

Campus by Crown continued to evolve through ongoing development and enhancements, helping to create a stronger foundation for employee learning and growth. We focused on expanding learning resources and refining the platform to support future internal training opportunities. These efforts contribute to a more engaging and accessible learning experience, supporting continuous development across the organization.

Crown continues to explore the power of AI, through the use of multiple AI platforms, including ChatGPT, Claude and Microsoft Copilot, which are available for internal use, following a successful review of security and access protocols. Access is currently offered by request to ensure appropriate onboarding and alignment with use case needs.



LOOKING FORWARD →

- Crown plans to explore the full capabilities of our existing software to streamline reporting processes, eliminate manual steps, and leverage efficient data sourcing systems.
- Crown plans to launch Asset Beacon in 2026, a platform to centralize on-the-ground leasing, tenant, market and building performance data, enabling faster, more holistic asset and portfolio decision-making.

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.

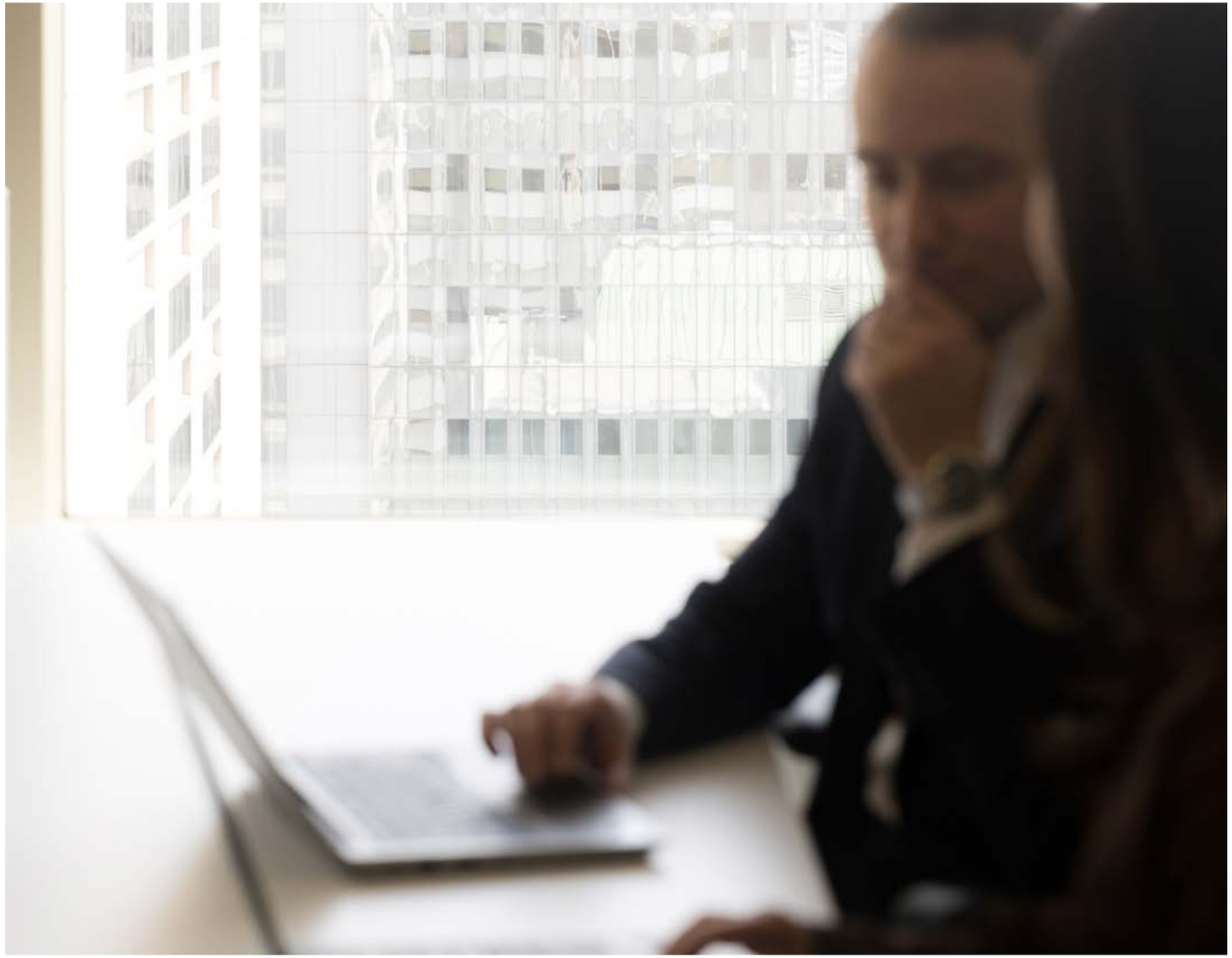
This is why safeguarding our digital infrastructure is essential. We maintain a comprehensive Cybersecurity Policy and Emergency Response Plan with robust protocols around device usage, email security, and data transfers. Cybersecurity is embedded into our acquisition and operational due diligence processes. 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 resilience.

Employee cybersecurity training is a priority, recognizing that our team members represent both our first line of defence and a potential vulnerability. Since launching our cybersecurity training program 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 fifth 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 reports annually 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 has completed a review of our policies and manuals to ensure they align with good and prudent business practices. They demonstrate Crown's position and overarching philosophies on 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.

GRESB ★★★★★ 2025

CROWN CONTINUES TO PURSUE EXCELLENCE IN GRESB ASSESSMENTS

Benchmarking the sustainability 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 sustainable best practices across our entire platform.

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

For the seventh 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 93 for our Core Fund submission and an outstanding performance ranking of 1st in our peer group of non-listed Canadian office funds and 1st in a broader peer group in the Americas, in addition to taking the top spot as a Regional Sector Leader for the Americas Office: Overall and Non-Listed.

In addition to the Core Fund, we submit for our SMAs, and have achieved similar success. In 2025, 1004 Middlegate achieved a 4-star rating and Place de Ville achieved a 5-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.

Appendix A: Glossary of Terms

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

AODA	Accessibility for Ontarians with Disabilities Act
ASHP	Air-Source Heat Pump
ASHRAE	American Society of Heating, Refrigerating and Air-Conditioning Engineers
BAS	Building Automation System
BOMA	Building Owners and Management Association
BOMA BEST®	Building Owners and Managers Association Building Environmental Standards Sustainable building certification program
BOMA COE	Building Owners and Management Association's Certification of Excellence
BOMA TOBY	Building Owners and Management Association's The Outstanding Building of the Year
BPS	Building Performance Standard
Core Fund	A portfolio comprised of three assets and 1.2M square feet, in total gross floor area that is intended for long-term ownership
Crown's Fund Portfolio	Assets managed by Crown on behalf of its funds that are greater than 100,000 square feet in size; **Crown's Portfolio** refers to all managed assets that are greater than 100,000 square feet in size
CRREM	Carbon Risk Real Estate Monitor
DRAI	Deep Retrofit Accelerator Initiative
ENERGY STAR Certification	Accreditation of high building energy performance based on standards set by the US Environmental Protection Agency
ESG	Environmental, Social, and Governance
EWRB	Ontario Ministry of Energy and Water Reporting and Benchmarking
FITWEL®	Leading certification program to assess building health
Fund Portfolio	Portfolio of office assets managed by Crown on behalf of its funds that are greater than 100,000 square feet in size
GAV	Gross Asset Value
GFA	Gross Floor Area
GHG	Greenhouse Gas
GLA	Gross Leasable Area
GOA	Greater Ottawa Area
GRESB	Global Real Estate Sustainability Benchmark
GRESB Properties	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
GTA	Greater Toronto Area

Appendix A: Glossary of Terms

GTA Portfolio	All assets managed by Crown located within the GTA. This includes assets that are owned by third parties.
HVAC	Heating, ventilation and air conditioning
IAQ	Indoor Air Quality
Kg	Kilogram
KPI	Key Performance Indicator
kWh	Kilowatt hours
LEED®	Leadership in Energy and Environmental Design , a leading sustainable building rating and certification program
LEED O+M	LEED Operation and Maintenance
m^3	Cubic meter
Managed Portfolio	All assets managed by Crown, including Crown's Fund Portfolio and assets owned by third parties
MERV	Minimum Efficiency Reporting Value
$MTCO_2e$	Metric tonnes of carbon dioxide equivalent
mWh	Megawatt Hours
NRCan	Natural Resources Canada
REALPAC	Real Property Association of Canada
SASB	Sustainability Accounting Standards Board
Scope 1 Emissions	On-site and direct GHG emissions (e.g. Natural gas)
Scope 2 Emissions	Off-site and indirect GHG emissions (e.g. Purchased electricity)
Scope 3 Emissions	Upstream and downstream activities and indirect GHG emissions (e.g. Waste generated from operations)
SMA	Separately Managed Accounts
SME	Small and Medium Sized Employer
sq. ft.	Square feet
sq. m.	Square meter
TCFD	Task Force on Climate-Related Financial Disclosures

Appendix B.1: SASB Disclosure, Core Fund

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	2025
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: 7,626,719 kWh Mid-Rise Office: 16,002,007 kWh Office: Corporate: High-Rise Office: 47.12% Office: Corporate: Mid-Rise Office: 64.11% Office: Corporate: High-Rise Office: 2.68% Office: Corporate: Mid-Rise Office: 0.84% 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: 12.06% Office: Corporate: Mid-Rise Office: 9.53%
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%

Appendix B.1: SASB Disclosure, Core Fund

ENERGY MANAGEMENT	
Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Crown integrates energy analyses in our due diligence process when considering investment decisions. 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. Technical building reviews, energy and water assessments are conducted every three years and waste and air quality audits are completed annually. Crown's EMS is aligned with the ISO 14001 Standard. Please see Building Performance & Resilience and Trust and Transparency sections for additional information.

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.

Appendix B.1: SASB Disclosure, Core Fund

WATER MANAGEMENT	
1. Total water withdrawn by portfolio area with data coverage, in cubic meters 2. Percentage in regions with high or extremely high baseline water stress, by property subsector	Office: Corporate High-Rise Office: 11,664 m^3 Office: Corporate: Mid-Rise Office: 26,936 m^3 Assets within the Core Fund are not 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: 15.83% Office: Corporate: Mid-Rise Office: 14.83%
Description of water management risks and discussion of strategies and practices to mitigate those risks	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. 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 behaviour of building occupants. 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. 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. Crown's EMS is aligned with the ISO 14001 Standard.

Appendix B.1: SASB Disclosure, Core Fund

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	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. 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. Please see Building Performance & Resilience and Trust and Transparency sections for additional information.

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	2025
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: 96.19% Office: Corporate: Mid-Rise Office: 71.64%

Appendix B.1: SASB Disclosure, Core Fund

Appendix B.2: SASB Disclosure, 1004 Middlegate Road

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	2025
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 2. Percentage grid electricity 3. Percentage renewable by property subsector	Office: Other: 5,919,853 kWh Office: Other: 63.61% Office: Other: 0.00%
Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Office: Other: 12.52%
Percentage of eligible portfolio that: 1. has an energy rating 2. is certified to ENERGY STAR, by property subsector	 Office: Other: 100.00% Office: Other: 100.00%
ENERGY MANAGEMENT	
Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Crown integrates energy analyses in our due diligence process when considering investment decisions. 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. Technical building reviews, energy and water assessments are conducted every three years and waste and air quality audits are completed annually. Crown's EMS is aligned with the ISO 14001 Standard. Please see Building Performance & Resilience and Trust and Transparency sections for additional information.

Appendix B.2: SASB Disclosure, 1004 Middlegate Road

WATER MANAGEMENT	
Water withdrawal data coverage as a percentage of : 1. total floor area, by property subsector (% by floor area) 2. floor area in regions with high or extremely high baseline water stress, by property subsector	 Office: Other: 100.00% 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 2. Percentage in regions with high or extremely high baseline water stress, by property subsector	Office: Other: 14,048 m^3 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: 8.59%
Description of water management risks and discussion of strategies and practices to mitigate those risks	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. 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 behaviour of building occupants. 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. 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. Crown's environmental management system (EMS) is aligned with the ISO 14001 Standard.

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	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. 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. 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 engaged a consultant to develop a decarbonization plan for 1004 Middlegate. Several recommended measures from the plan have been incorporated into the asset's capital plan. Please see Building Performance & Resilience and Trust and Transparency sections for additional information.

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 sq. ft.
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.

Appendix B.2: SASB Disclosure, 1004 Middlegate Road

ACTIVITY METRIC	2025
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%

Appendix B.3: SASB Disclosure, Place de Ville

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	2025
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 2. Percentage grid electricity 3. Percentage renewable by property subsector	Mixed Use: Office/Retail: 36,393,565 KWh Mixed Use: Office/Retail: 48.74% Mixed Use: Office/Retail: 1.15%
Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Mixed Use: Office/Retail: 14.20%
Percentage of eligible portfolio that: 1. has an energy rating 2. is certified to ENERGY STAR, by property subsector	 Mixed Use: Office/Retail: 100.00% Mixed Use: Office/Retail: 100.00%

Appendix B.3: SASB Disclosure, Place de Ville

ENERGY MANAGEMENT	
Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Crown integrates energy analyses in our due diligence process when considering investment decisions. 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. Technical building reviews, energy and water assessments are conducted every three years and waste and air quality audits are completed annually. EMS is aligned with the ISO 14001 Standard. Please see Building Performance & Resilience and Trust and Transparency sections for additional information.

WATER MANAGEMENT	
Water withdrawal data coverage as a percentage of : 1. total floor area, by property subsector (% by floor area) 2. floor area in regions with high or extremely high baseline water stress, by property subsector	 Mixed Use: Office/Retail: 100.00% 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.

Appendix B.3: SASB Disclosure, Place de Ville

WATER MANAGEMENT	
1. Total water withdrawn by portfolio area with data coverage, in cubic meters 2. Percentage in regions with high or extremely high baseline water stress, by property subsector	Mixed Use: Office/Retail: 43,725 m^3 Place de Ville 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: 35.33%
Description of water management risks and discussion of strategies and practices to mitigate those risks	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. 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 behaviour of building occupants. 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. 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. Crown's EMS is aligned with the ISO 14001 Standard.

Appendix B.3: SASB Disclosure, Place de Ville

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	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. 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. 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. Please see Building Performance & Resilience and Trust and Transparency sections for additional information.

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	2025
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: 78.83%

Appendix B.3: SASB Disclosure, Place de Ville

Appendix C: TCFD Disclosure

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 fifth 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 sustainability matters through their unbiased perspectives. Refer to Trust & Transparency section of this report.
	Describe management's role in assessing and managing climate-related risks and opportunities.	**ESG Committee** Crown's ESG Committee consists of senior leaders across the firm and who are responsible for advancing the sustainability 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. **Role of Sustainability Team** The Sustainability team supplies regular updates to senior management on climate resilience and supports the detailed strategy development and execution of sustainabilityrelated KPIs. Crown has the capability to thoughtfully evaluate the financial implications of climate-related risk and opportunities. Refer to ESG Oversight 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.

Appendix C: TCFD Disclosure

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.	Crown in 2025 refreshed the assessment of physical risks, such as flooding, extreme weather events, and increasing temperatures, which can negatively affect our Core Fund properties. Sustainability team leads the regular review of transition risks to understand the potential financial impacts resulting from regulatory, market and reputation risks (see Environmental Management section of the report for details of our climate change risk assessment). **Physical Risks** 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. 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. **Transition Risks** 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. This assessment considered policy and legal changes, market and technology shifts, and reputational damage to identify the following key emerging risks: • Carbon pricing: Despite 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. • 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, including innovative lower-carbon high efficiency alternatives to traditional HVAC system, such as air-source heat pumps, geothermal energy and district energy systems. 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 Environmental Management 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.

Appendix C: TCFD Disclosure

Category	Recommended Disclosure	Crown's Approach
	Describe the resilience of the organization's strategy	**Decarbonization Pathway:** 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. To date, 84% of the Fund Portfolio has identified carbon reduction pathways, and 45% of the Fund Portfolio has begun implementing recommended projects. 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. **Sustainable and Resilient Building Strategy:** 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 behaviour. 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. **Responsible Management:** 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. **Internal Awareness:** 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 sustainability topics, including sustainability risks, the need for decarbonization, and climate-related risk and mitigation opportunities. We have completed internal sustainability 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.
	Next Steps	Following the completion of decarbonization reviews across the Fund Portfolio, Crown will focus on integrating asset-level decarbonization pathways into annual asset strategy and capital planning processes. Planned measures will be reviewed regularly to confirm feasibility, timing, and alignment with broader asset objectives, with priority given to opportunities that can be implemented alongside planned capital work and equipment replacement cycles. This approach supports continued resilience by enabling practical, incremental decarbonization over time while preserving operational performance, asset value, and flexibility under changing market, regulatory and climate conditions.

Appendix C: TCFD Disclosure

Category	Recommended Disclosure	Crown's Approach
Risk Management	Describe the organization's process for identifying and assessing climate-related risks.	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: • 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,[1] • 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.[2] 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.
	Describes the organization's processes for managing climate related risks.	Climate-related risks are managed through: • Sustainability factors, considerations and climate risk mitigation strategies will be communicated to a Fund's Investment Committee during the acquisition process • Quarterly review of the Business Risks Register and Conflicts Register at meetings with the Advisory Board • Quarterly meetings with the ESG committee to discuss sustainability and climate-related issues across the organization • Quarterly reporting to our investors on our sustainability performance and strategy on climate resilience.
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	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. 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. This year, we continued to identify and manage climate issues relevant to our business. The table in the Environmental Management section of the report summarizes climate-related risks and opportunities, potential consequences for our business and how we are managing these potential impacts. 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.
	Next Steps	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.

[1] Representative Concentration Pathway (RCP8.5). Available at https://en.wikipedia.org/wiki/Representative_Concentration_Pathway
[2] 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.	We employ a variety of metrics to manage climate alignment, including energy consumption, carbon footprint and emission reduction targets. Refer to the Environmental Management 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 launched new targets to reduce energy and water consumption, waste generation and carbon emissions by 30% by 2030. 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.
	Disclose Scope 1, Scope 2, and if appropriate Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Internally, Crown tracks and reports on GHG emissions data monthly. Crown also discloses GHG emissions, water, and waste data to Core Fund investors quarterly. Key climate-related metrics, including GHG emission, water and waste data are also disclosed annually in our ESG report for our stakeholders. Refer to the Building Performance & Resilience and the Environmental Management sections of the report for the annual summaries.
	Next Steps	Crown will continue to monitor progress against its climate-related metrics and targets and disclose performance annually through the Sustainable Investments Report. Metrics and targets will be reviewed annually to ensure continued alignment with evolving climate science, investor and market expectations, and regulatory requirements.

Appendix C: TCFD Disclosure

Appendix D.1: Letter of Assurance, Core Fund

ISOS Group

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 to be reported in its 2026 GRESB Real Estate Assessment ["Reported Information"], covering the period beginning January 1, 2025 and ending December 31, 2025 ("CY25").

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 to be reported in its 2026 GRESB Real Estate Assessment and, therefore, no conclusion on information outside of this scope of work is expressed.

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.

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 confidence 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.

Methodology and Criteria

The assurance procedures undertaken were to determine the strength of the systems in place and the quality and reliability of the Reported Information. ISOS Group:

- Engaged a sample of individuals responsible for performance measurement,
- Evaluated the organization's sustainability data management and governance systems and adherence to AA1000 AccountAbility Principles, and
- Validated alignment to standard reporting protocols to ensure accurate claims to the methodology and approach used.
- 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. Selected a group of properties for detailed testing and analysis, including cross-reference to source data to uncover variances and address any exclusions and other limitations, and
  3. Brought all findings to the Client's attention to address and confirmed resolution of any material misstatements.

Limitations and Exclusions

The following limitations and exclusions regarding the Reported Information were observed during the engagement. It was determined that these do not materially impact the performance criteria or assurance conclusion.

- 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.
- Some scope 1 GHG emission sources (i.e., refrigerant releases, mobile combustion sources, emergency generators) have been excluded from this review, in alignment with the guidelines for the 2026 GRESB Real Estate Assessment.
- 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.

Findings and Conclusions

Based on the process and procedures conducted regarding the quality and reliability of the Reported Information, 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.

Findings and conclusions concerning adherence to the AA1000 AccountAbility Principles include:

Inclusivity	Crown's ESG policy defines commitments to responsible investment, management, and operations, while the ESG Committee provides cross-functional oversight of ESG strategy. The Committee includes leadership representation across geographies and departments and meets periodically to support coordinated implementation.
Materiality	Crown completed a materiality assessment in 2020 to identify key sustainability risks and opportunities for the business and stakeholders. The process considered peer practices, industry standards, reporting frameworks, market trends, business impact, and feedback from internal teams, partners, and investors.
Responsiveness	Crown integrates ESG considerations across the real estate investment lifecycle through collaboration among Property Management, Asset Management, and Sustainable Investments teams. Property-level business plans include ESG actions, audits, incident monitoring, efficiency opportunities, tenant engagement, and quarterly internal reporting on utility and emissions performance.
Impact	Crown uses an energy management system to track electricity, fuel, water, and waste and reviews material changes in usage on a monthly or quarterly basis. The ESG team works with property and operations management teams to assess causes, address variances, and identify future mitigation opportunities.

Restriction of use

This assurance report is provided exclusively to the Client under the terms of our engagement, including agreed disclosure arrangements, and may only be reproduced in its entirety. 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 the provision of external assurance services. 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. The assurance team has extensive experience in conducting assurance engagements over sustainability-related information, systems and processes.

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.

Signed on behalf of ISOS Group: San Diego, California – USA, June 10, 2026.

Brian Noveck
VP Sustainability Services, PCSAP

ISOS Group

AA1000 Licensed Report 000-284/V3-OZSLI

Appendix D.2: Letter of Assurance, 1004 Middlegate Road

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 to be reported in its 2026 GRESB Real Estate Assessment ["Reported Information"], covering the period beginning January 1, 2025 and ending December 31, 2025 ("CY25").

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 to be reported in its 2026 GRESB Real Estate Assessment and, therefore, no conclusion on information outside of this scope of work is expressed.

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.

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 confidence 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.

Methodology and Criteria

The assurance procedures undertaken were to determine the strength of the systems in place and the quality and reliability of the Reported Information. ISOS Group:

- Engaged a sample of individuals responsible for performance measurement,
- Evaluated the organization's sustainability data management and governance systems and adherence to AA1000 AccountAbility Principles, and
- Validated alignment to standard reporting protocols to ensure accurate claims to the methodology and approach used.
- 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. Selected a group of properties for detailed testing and analysis, including cross-reference to source data to uncover variances and address any exclusions and other limitations, and
  3. Brought all findings to the Client's attention to address and confirmed resolution of any material misstatements.

Limitations and Exclusions

The following limitations and exclusions regarding the Reported Information were observed during the engagement. It was determined that these do not materially impact the performance criteria or assurance conclusion.

- 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.
- Some scope 1 GHG emission sources (i.e., refrigerant releases, mobile combustion sources, emergency generators) have been excluded from this review, in alignment with the guidelines for the 2026 GRESB Real Estate Assessment.
- 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.

Findings and Conclusions

Based on the process and procedures conducted regarding the quality and reliability of the Reported Information, 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.

Findings and conclusions concerning adherence to the AA1000 AccountAbility Principles include:

Inclusivity	Crown's ESG policy defines commitments to responsible investment, management, and operations, while the ESG Committee provides cross-functional oversight of ESG strategy. The Committee includes leadership representation across geographies and departments and meets periodically to support coordinated implementation.
Materiality	Crown completed a materiality assessment in 2020 to identify key sustainability risks and opportunities for the business and stakeholders. The process considered peer practices, industry standards, reporting frameworks, market trends, business impact, and feedback from internal teams, partners, and investors.
Responsiveness	Crown integrates ESG considerations across the real estate investment lifecycle through collaboration among Property Management, Asset Management, and Sustainable Investments teams. Property-level business plans include ESG actions, audits, incident monitoring, efficiency opportunities, tenant engagement, and quarterly internal reporting on utility and emissions performance.
Impact	Crown uses an energy management system to track electricity, fuel, water, and waste and reviews material changes in usage on a monthly or quarterly basis. The ESG team works with property and operations management teams to assess causes, address variances, and identify future mitigation opportunities.

Restriction of use

This assurance report is provided exclusively to the Client under the terms of our engagement, including agreed disclosure arrangements, and may only be reproduced in its entirety. 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 the provision of external assurance services. 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. The assurance team has extensive experience in conducting assurance engagements over sustainability-related information, systems and processes.

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.

Signed on behalf of ISOS Group: San Diego, California – USA, June 10, 2026.

Brian Noveck
VP Sustainability Services, PCSAP

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Appendix D.3: Letter of Assurance, Place de Ville

Independent Assurance Statement
Provided by ISOS Group, Inc.

To the Management Team of Crown Property Management:

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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 to be reported in its 2026 GRESB Real Estate Assessment and, therefore, no conclusion on information outside of this scope of work is expressed.

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 Place de Ville asset, located in Canada.
GHG Emissions Consolidation Approach	The GHG emissions boundary followed the operational control methodology specified in the GHG Protocol.

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 confidence 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.

Methodology and Criteria

The assurance procedures undertaken were to determine the strength of the systems in place and the quality and reliability of the Reported Information. ISOS Group:

- Engaged a sample of individuals responsible for performance measurement,
- Evaluated the organization's sustainability data management and governance systems and adherence to AA1000 AccountAbility Principles, and
- Validated alignment to standard reporting protocols to ensure accurate claims to the methodology and approach used.
- 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. Selected a group of properties for detailed testing and analysis, including cross-reference to source data to uncover variances and address any exclusions and other limitations, and
  3. Brought all findings to the Client's attention to address and confirmed resolution of any material misstatements.

Limitations and Exclusions

The following limitations and exclusions regarding the Reported Information were observed during the engagement. It was determined that these do not materially impact the performance criteria or assurance conclusion.

- 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.
- Some scope 1 GHG emission sources (i.e., refrigerant releases, mobile combustion sources, emergency generators) have been excluded from this review, in alignment with the guidelines for the 2026 GRESB Real Estate Assessment.
- 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.

Findings and Conclusions

Based on the process and procedures conducted regarding the quality and reliability of the Reported Information, 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.

Findings and conclusions concerning adherence to the AA1000 AccountAbility Principles include:

Inclusivity	Crown's ESG policy defines commitments to responsible investment, management, and operations, while the ESG Committee provides cross-functional oversight of ESG strategy. The Committee includes leadership representation across geographies and departments and meets periodically to support coordinated implementation.
Materiality	Crown completed a materiality assessment in 2020 to identify key sustainability risks and opportunities for the business and stakeholders. The process considered peer practices, industry standards, reporting frameworks, market trends, business impact, and feedback from internal teams, partners, and investors.
Responsiveness	Crown integrates ESG considerations across the real estate investment lifecycle through collaboration among Property Management, Asset Management, and Sustainable Investments teams. Property-level business plans include ESG actions, audits, incident monitoring, efficiency opportunities, tenant engagement, and quarterly internal reporting on utility and emissions performance.
Impact	Crown uses an energy management system to track electricity, fuel, water, and waste and reviews material changes in usage on a monthly or quarterly basis. The ESG team works with property and operations management teams to assess causes, address variances, and identify future mitigation opportunities.

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Statement of Competency and Independence

ISOS Group is an independent professional services firm that specializes in the provision of external assurance services. 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. The assurance team has extensive experience in conducting assurance engagements over sustainability-related information, systems and processes.

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.

Signed on behalf of ISOS Group: San Diego, California – USA, June 10, 2026.

Brian Noveck
VP Sustainability Services, PCSAP

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CROWN
REALTY PARTNERS