



2023 ESG Report

A message from our CEO

I'm excited to share our most recent ESG report! As we navigate the evolving landscape of commercial real estate, we are aware of the profound impacts of climate change, evolving regulations, and the increasing expectations from our investors and tenants. These factors are not just transforming our industry; they are reshaping the very foundation of how we operate. Today, sustainability is no longer a choice but a necessity, and investors are prioritizing assets that demonstrate a clear commitment to ESG principles.

In response to these changes, we have launched our Road to Net-Zero (RNZ) initiative. This comprehensive decarbonization solution is designed to guide our clients on their journey to reducing carbon emissions across entire portfolios. This initiative represents a significant step forward in our commitment to sustainability and our proactive approach to addressing climate change. By providing our clients with the tools and support they need to achieve their sustainability goals, we are not only helping them reduce their environmental impact but also positioning ourselves as leaders in the industry.

I am also pleased to announce that our Toronto office has earned the WELL Equity certification. This achievement reflects our commitment to diversity, equity, and inclusion (DEI) initiatives in the workplace. It shows our dedication to creating an inclusive and supportive environment where everyone can thrive.

Achieving our business goals starts with our people, and a healthy workplace environment and positive company culture are key to that success.

In line with our commitment to well-being, our Okkto approach is redefining workplace hospitality in office buildings by creating environments that prioritize health, well-being, and collaboration. This innovative approach ensures that spaces are not only functional but also enhance the overall experience of tenants and employees. By focusing on elements such as personalized services, natural lighting, and collaborative spaces, we are creating work environments that support productivity and foster a sense of community. Our Okkto approach is a key component of our broader strategy to create sustainable and engaging workplaces that meet the evolving needs of our clients their employees.

As we continue our work, ESG will remain at the forefront of our activities, guiding our decisions and ensuring we stay ahead in managing and building a more responsible and resilient real estate landscape.

Brett Miller
CEO, Canderel



Company Highlights

49 years in operation

7 corporate offices

43.7M sq.ft. owned

75M sq.ft. managed

\$19.5B in acquisitions, development
& management projects

+585 projects

Our Pillars

DRIVING INCOME AND CREATING VALUE

Highly focused and with a wide variety of skills and experience, our team provides our clients with a full roster of commercial real estate services aimed at driving income and creating long-term value.

Canderel Commercial

Canderel Residential

Canderel Investment

Q&A with Canderel's ESG Director

How do you integrate climate resilience into your sustainability strategy, and what measures are you prioritizing to protect real estate assets from climate risks such as extreme weather events?

We incorporate climate resilience into our sustainability strategy by performing thorough climate risk assessments for all our properties. This process evaluates the vulnerability of assets to threats like heavy rainfall causing floods or extreme heat events. Using these insights, we prioritize adaptive strategies that improve both durability and energy efficiency, while also integrating natural disaster preparedness into our site planning. Our proactive approach ensures that our buildings are equipped to adapt to evolving climate risks.

In what ways are you addressing health and wellbeing concerns in your activities, and how do you see its role evolve as a priority for tenants and building users?

We address health and wellbeing concerns by focusing on creating environments that enhance occupant comfort, productivity, and health. This includes improving indoor air quality through advanced ventilation systems and providing amenities like fitness centers and outdoor green spaces. We also place emphasis on mental wellbeing by fostering spaces that reduce stress, such as quiet zones or access to nature. Inclusivity and accessibility are integral to our approach, ensuring that these spaces are welcoming and usable for people of all abilities and backgrounds.

Certifications like WELL and Fitwel help us measure and improve these elements across our projects. As tenant expectations shift post-pandemic, health and wellbeing have become a key priority. We anticipate this will continue to evolve with a growing emphasis on flexibility in space usage, touchless technologies, and resilience to health threats. Moving forward, the demand for healthier, more adaptable, and inclusive spaces will shape how we design and operate our buildings, with the goal of improving not just the physical but also the mental, emotional, and social health of all building users.

How has climate change influenced investment decisions of your clients, particularly in terms of asset valuation, risk mitigation, and future-proofing your portfolio?

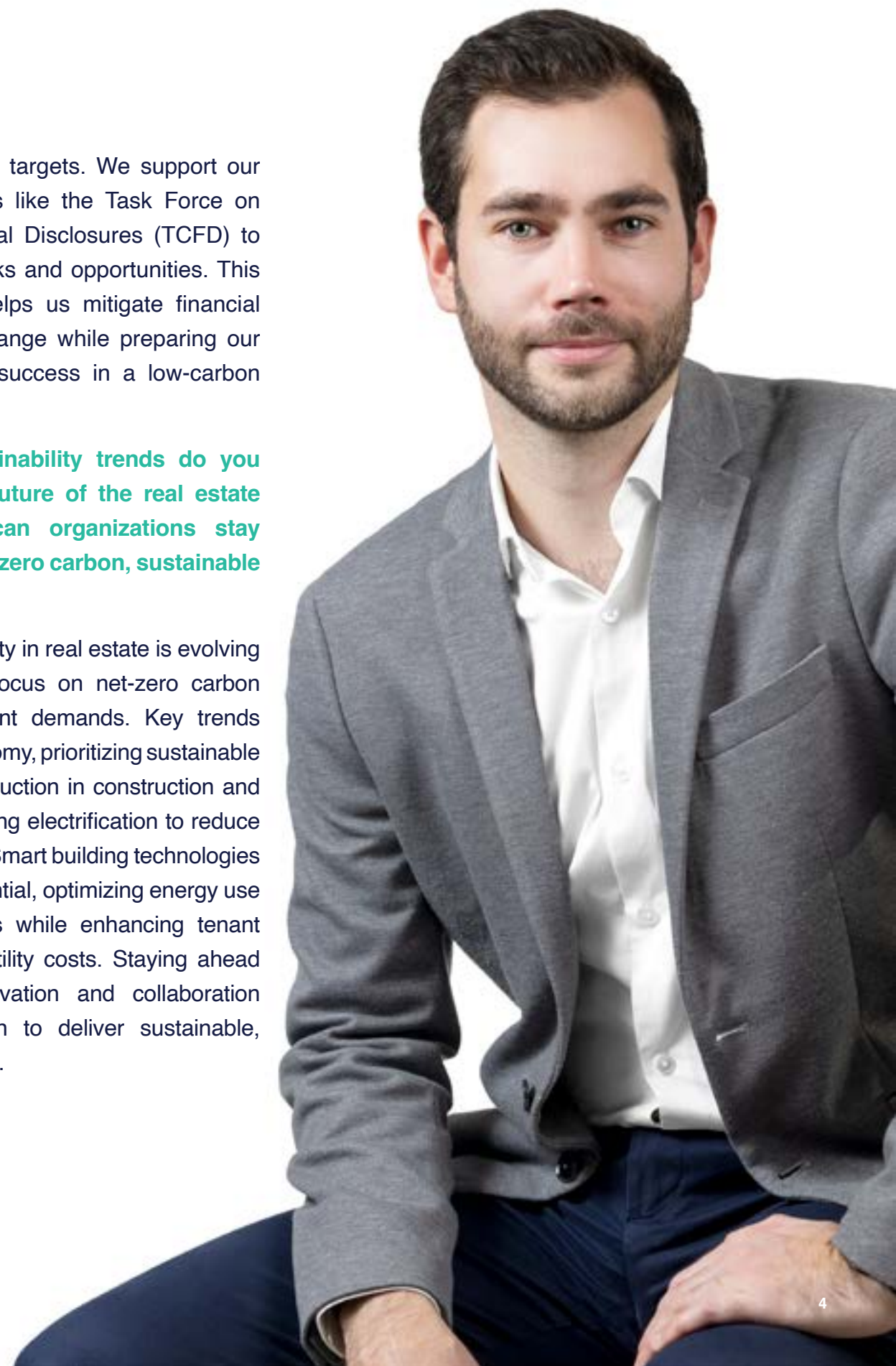
Assets with higher sustainability and resilience standards tend to offer greater long-term value and lower financial risk. Decarbonization and zero-carbon transition planning are at the forefront of our strategy with our Road to Net-Zero (RNZ) service. We focus on investing in energy-efficient properties and retrofitting existing assets to reduce carbon emissions through efficiency measures and fuel switching. Compliance with evolving environmental regulations and market expectations is key, as more clients are evaluating energy and carbon performance before acquiring an asset. In fact, some of our clients are specifically looking at CRREM (Carbon Risk Real Estate Monitor) pathways or other carbon reduction tools to ensure

alignment with net-zero targets. We support our clients with frameworks like the Task Force on Climate-related Financial Disclosures (TCFD) to assess both climate risks and opportunities. This integrated approach helps us mitigate financial risks tied to climate change while preparing our portfolio for long-term success in a low-carbon economy.

What emerging sustainability trends do you foresee shaping the future of the real estate industry, and how can organizations stay ahead in areas like net-zero carbon, sustainable materials?

The future of sustainability in real estate is evolving rapidly, with a strong focus on net-zero carbon buildings to meet tenant demands. Key trends include the circular economy, prioritizing sustainable materials and waste reduction in construction and operations, and increasing electrification to reduce fossil fuel dependence. Smart building technologies are also becoming essential, optimizing energy use and lowering emissions while enhancing tenant comfort and reducing utility costs. Staying ahead requires constant innovation and collaboration across the value chain to deliver sustainable, tenant-focused solutions.

Romain Stephano
Director, ESG



2023 Highlights

Road to Net-Zero

Road to Net-Zero is our innovative end-to-end decarbonization solution to guide building owners on the transformative journey towards achieving net-zero carbon emissions.

Okkto

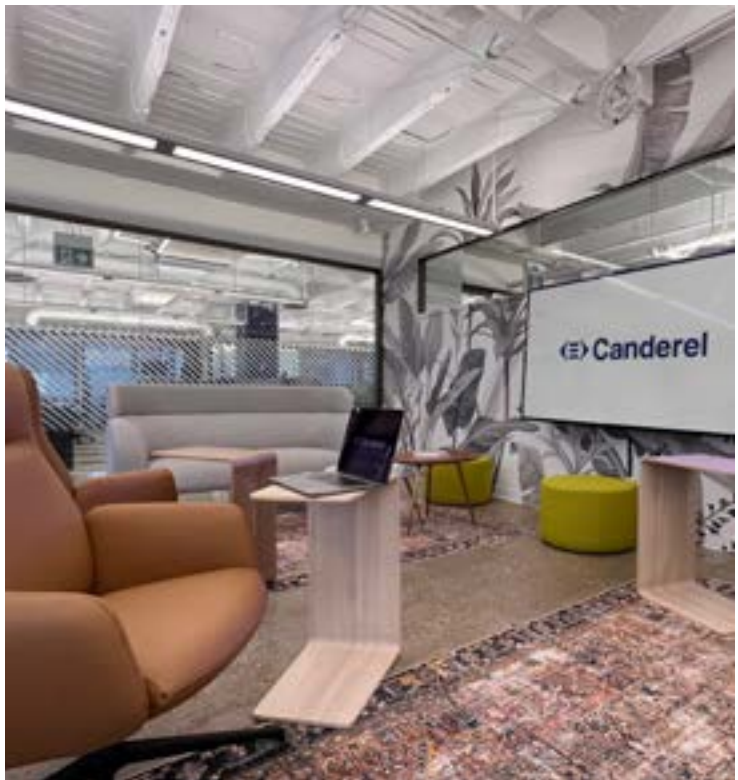
Okkto represents a revolutionary approach to workplace hospitality, enhancing employee experience through advanced and sustainable practices.

Défi Canderel

Défi Canderel will be elevated to a national charity event, expanding our impact by hosting fundraising events in each city where we operate.

Well Equity

Canderel is among the first two companies to achieve WELL Equity in Canada, bringing numerous benefits that improve access to health and well-being, celebrate diversity, prioritize inclusivity and promote sensitivity while addressing disparities in populations that have been traditionally marginalized and underrepresented.



| ESG Strategy

Our ESG strategy contributes to the long-term success of our clients while positively impacting the communities we serve. We generate significant benefits for our clients and help them bring values to their assets.

- 1. Increased property value:** Our emphasis remains on adding value to your buildings. Sustainable buildings often command higher resale or rental values due to their lower operating costs and appeal to environmentally conscious tenants or buyers.

2. Future-proofing investments: We work proactively to implement measures that secure your assets against climate change’s physical and transition risks.
- 3. Attract and retain tenants:** A significant number of tenants prioritize ESG considerations when selecting a property. Our tenant engagement program is designed to elevate the tenant experience while effectively addressing their requirements.

4. Regulatory compliance: We keep our clients ahead of the curve concerning evolving regulations and construction codes tied to environmental standards to secure long-term viability of their properties.
- 5. Brand reputation:** We help demonstrate your commitment through the adoption of sustainability building practices and green building certifications.

6. Sustainable development: We prioritize long-term viability through efficient resource use and a commitment to sustainability-conscious practices in both asset management and development.



Constitution Square | Ottawa

Shaping Solutions Around Our Stakeholders’ Needs

We integrate ESG principles in all business strategy, decision making processes, and client-based solutions. ensuring that investments are both responsible and resilient.

Canderel influences key Environmental, Social, and Governance factors to drive smarter, value-driven decisions. By aligning our ESG approach with our clients’ objectives, we help them achieve sustainability goals, enhance stakeholder trust, and unlock long-term growth potential.

| | Addressing Canderel’s needs | Achieving Client’s Goals |
|-----------------------------------|-----------------------------|--------------------------|
| Environmental | | |
| Carbon emissions Reduction | ■ | ■ |
| Energy Retrofit projects | | ■ |
| Climate Risks Adaptation | | ■ |
| Renewable Energy Use | | ■ |
| Sustainable Design | ■ | ■ |
| Water Conservation | | ■ |
| Efficient Waste Management | ■ | ■ |
| Green Building Certifications | ■ | ■ |
| Social | | |
| Talent Engagement and Development | ■ | |
| Diversity, Equity, and Inclusion | ■ | ■ |
| Employee Well-being | ■ | |
| Community engagement | ■ | ■ |
| Site Safety and Security | ■ | ■ |
| Accessibility | ■ | ■ |
| Affordable Housing Initiatives | | ■ |
| Governance | | |
| Compliance and Ethics | ■ | |
| Transparency and Accountability | ■ | |
| Data Security | ■ | ■ |
| Corporate Social Responsibility | ■ | |
| Reputation and Trust | ■ | ■ |
| Risk Management | ■ | ■ |
| Stakeholder Engagement | ■ | ■ |

ENVIRONMENT

Time to Act on Net-Zero is Now

Buildings account for around 17% of Canada’s greenhouse gas emissions and 30% of the country’s energy consumption, positioning them as major contributors to climate change. Owners who fail to decarbonize their assets risk facing rising vacancy rates and higher operating costs, driven by both current and emerging carbon regulations, as well as growing market demand for a cleaner, more sustainable economy.

In 2023, we created Road to Net-Zero (RNZ), our end-to-end decarbonization solution. Our mission is to help building owners take the proper steps toward decarbonization while reducing costs, increasing property value, and strengthening the corporate image so they can get ahead of the competition and protect their bottom line.

A platform built for your needs

Each building is unique, RNZ adopts a personalized approach to deliver a transition plan adapted to each asset, ensuring successful implementation, with a focus on value enhancement.



Evaluation



Planning



Implementation



Management



Monitoring



2020 Robert-Bourassa RNZ project

We spearheaded the decarbonization efforts of 2020 Robert-Bourassa, a 600,000 square foot office building in downtown Montreal. Through comprehensive energy and carbon audits, as well as strategic planning, the property will see a remarkable 26% reduction in energy consumption and up to 90% reduction in GHG emissions in just 18 months from a 2022 baseline, exceeding targets and significantly enhancing the building’s value proposition.

The decarbonization plan for 2020 Robert-Bourassa involved extensive technical upgrades and efficiency improvements aimed at achieving net-zero emissions. Key measures include heat conservation strategies, installation of heat recovery equipment, and fuel switching through electrification. Smart building technologies, such as an advanced analytical platform, were also integrated to enable fault detection and maintenance optimization, ensuring long-term operational efficiency.

Our decarbonization efforts also helped with lease renewal and expansion discussions. Through our concerted efforts, we empower our clients to surpass their GHG reduction targets, positioning them as leaders in environmental stewardship and advancing their commitment to a low-carbon future.



ENVIRONMENT

Driving Impact Through Responsible Management

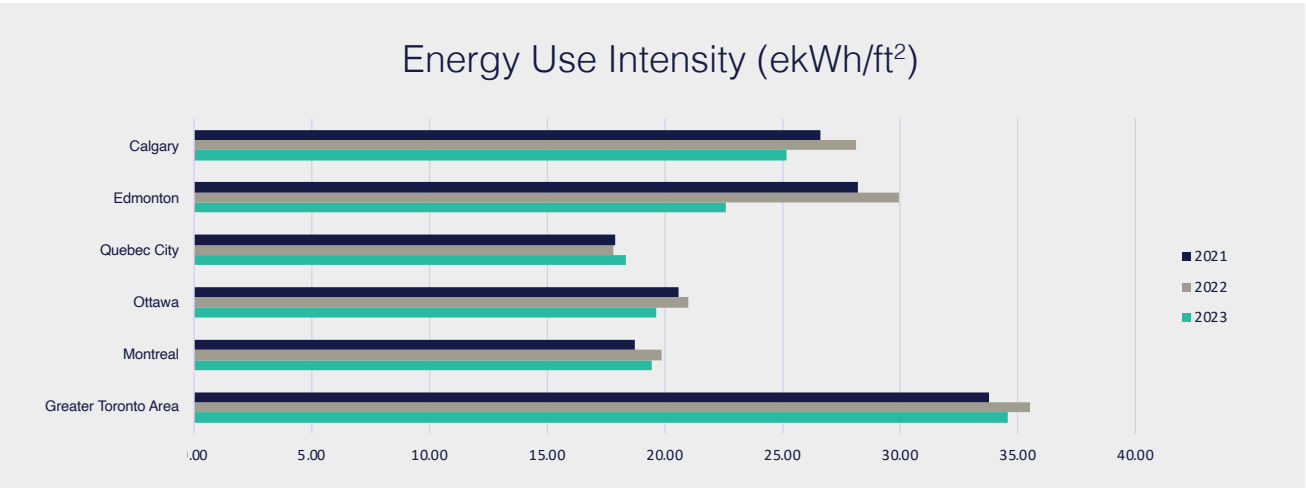
We prioritize responsible property management by actively working to reduce the environmental footprint of our managed properties, supporting clients in meeting their ambitious sustainability goals.



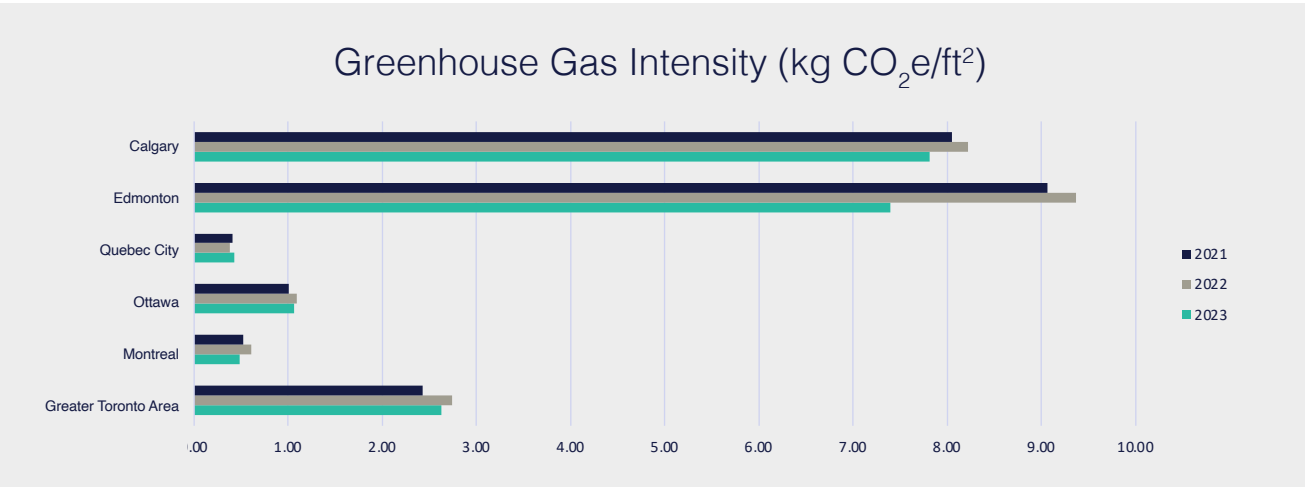
In every aspect of our operations, from energy efficiency initiatives to greenhouse gas (GHG) reduction strategies, we are dedicated to advancing sustainable practices that align with our clients’ values. Despite increased occupancy in 2023, we achieved notable progress: a 7% reduction in energy use and a significant 20% drop in GHG emissions compared to 2022. Through innovative solutions, resource-efficient systems, and collaborative partnerships, we remain focused on driving positive environmental impact, helping clients reach their sustainability targets, and setting new standards for responsible property management.



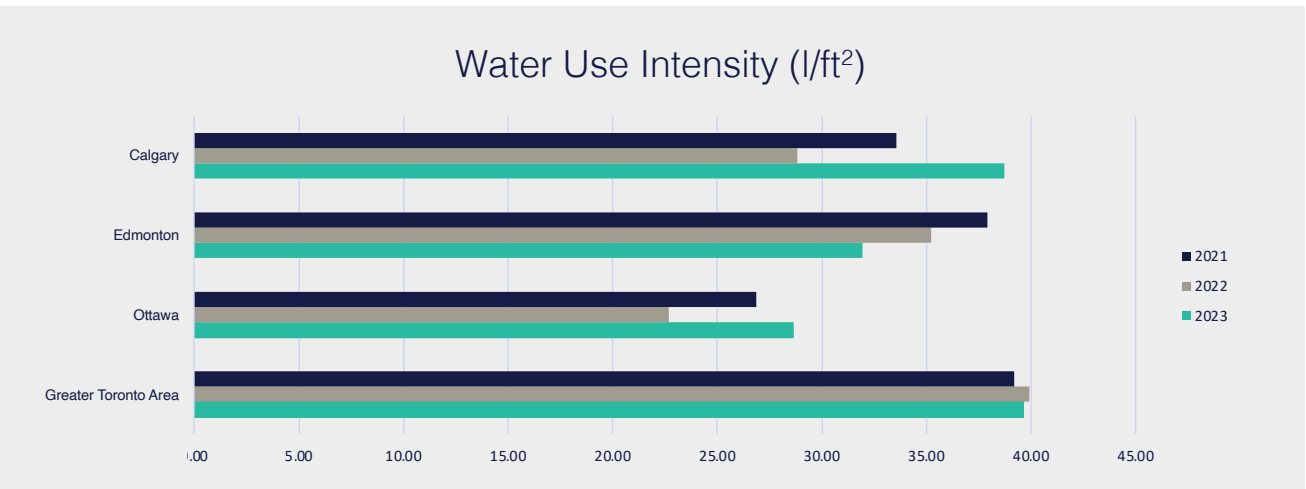
Energy



Greenhouse Gas



Water



Methodology: Metrics are calculated using the portfolio of offices where Canderel has full operational control and/or access to full tenant data. Energy sources include electricity, natural gas and district cooling (diesel is excluded). This is a like-for-like comparison, meaning only properties present in 2021 and 2022 are considered. Metrics are expressed in gross leasable area.

Due to low frequency of billing, water data is not available for 2022 for Montreal and Quebec City Properties.

ENVIRONMENT

Transforming Work Environments for a Sustainable Future

By integrating advanced strategies, we have set a new standard for green building practices and community well-being.



777 Bay | Toronto

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At Canderel, we collaborate between Technical Services, Property Management, and the ESG team on decarbonization projects, achieving green building certifications, optimizing resource management, and enhancing tenant well-being, while fostering sustainability and community engagement across our properties.

Fahad Khan

Director, Technical Services, National



Constitution Square | Ottawa

For both 777 Bay Street in Toronto and Constitution Square in Ottawa, our approach encompassed a holistic sustainability strategy addressing decarbonization, operational excellence, accessibility and tenant engagement. The properties achieved numerous green building certifications such as LEED®, Fitwel, WELL Health and Safety Rating, the Rick Hansen Foundation Accessibility Certification and the Zero Carbon Building Standard. For these two office properties totaling 2.2 million square feet, we implemented sustainability practices in three key areas. For these two office properties totaling 2.2 million square feet, we implemented sustainability practices in three key areas.

• **Resource management and climate change:** Looking to prepare these properties for the future, we built a Net-Zero carbon transition roadmap and followed through on its execution. We also conducted climate change resiliency assessments and planning exercises. In order to

help them make faster strides, we implemented a comprehensive recycling program including composting and e-waste and installation of low-water irrigation and water-efficient fixtures

• **Health and wellness:** Our team implemented programs focused on keeping tenants and visitors healthy which included reinforced operational and cleaning protocols to limit the spread of viruses such as COVID-19, wellness seminars and walking groups. We worked with vendors to use only eco-friendly interior and exterior cleaning products and discontinued the use of herbicides and pesticides on interior planting.

• **Human experience:** To help build community and a sense of belonging, we facilitated beehive and other urban agriculture workshops, tenant Green Team meetings and environmental awareness programs. We also ensured the properties paid attention to accessibility for all, the connection to nature, artwork and social engagement.

ENVIRONMENT

Pioneering Sustainable Development for a Greener Future

490 St. Clair West – Forêt



Building on the momentum of Canderel's St. Clair Village, currently under construction at 908 St. Clair West, Canderel is proud to develop Forêt, the largest master-planned community in mid-town Toronto. This 1.91-acre site, located at 490 St. Clair Avenue West, represents our continued dedication to creating vibrant, sustainable communities. The development plans include three residential towers, retail at-grade, a new public park and a daycare. A geothermal system will serve the Middle and East Tower, providing heating and cooling for suites and common areas through geo-sourced heat pumps connected to a 850-foot underground energy source, reducing significantly the operational carbon emissions of the site.

The geothermal system not only provides numerous benefits for the investors, developers and condo owners but also significantly reduces the building's impact on climate change. By eliminating the need for traditional cooling towers and boilers, the system cuts down on greenhouse gas emissions and reliance on fossil fuels, contributing to a cleaner, more sustainable energy solution. It frees up space for amenities or private rooftop use and reducing future maintenance and replacement costs and helps meet or exceed the Toronto Green Standard without increasing construction costs, as the system is included in a building operations contract. Additionally, with the geothermal contractor managing design, installation, and ongoing operation, the developer's risk is minimized while ensuring an environmentally responsible and forward-thinking approach. By replacing variable costs like natural gas for space heating with a single fixed fee, condominium owners gain long-term cost certainty and protection from carbon taxes, while enjoying lower, more predictable condo fees.

ENVIRONMENT

Future-proofing investments

The future of real estate in a climate change context.

As part of due diligence process for asset acquisitions in Canada, we ensure our clients stay ahead of evolving environmental regulations and construction codes. In 2023, we supported a European-based real estate investment company, in acquiring two Class A/AAA office buildings in downtown Vancouver. By integrating ESG considerations into the investment analysis through tools like the Carbon Risk Real Estate Monitor (CRREM), we helped protect them from unnecessary risks related to greenhouse gas emissions. Thus, we have initiated an energy efficiency and decarbonization roadmap for these buildings to align with upcoming local carbon emissions limits and meet our client’s responsible investment requirements. Those acquisitions serves as a prime illustration of how certain clients and partners are increasingly prioritizing the environmental impact of buildings on climate change, influencing their future investment choices.



401 West Georgia & 402 Dunsmuir | Vancouver

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As real estate plays a pivotal role in the global response to climate change, we are witnessing a transformation in how investors approach property acquisitions. As we move towards the climate action targets of the Paris Agreement, our clients are more focused than ever on energy efficiency, carbon reduction, and aligning with long-term sustainability goals. These factors are not just regulatory requirements but essential for ensuring that buildings retain and grow their capital value in a future where stranded properties will no longer be viable.

Bryce Margetts

*Senior Vice-President,
Investment & Development,
Western Canada*



SOCIAL

Redefining the Workplace

At Canderel, we strive to build relationships and create a sense of community in every building we manage, seeing this as an opportunity to positively impact tenant satisfaction and retention. From typical summer barbecues and Christmas breakfasts to trendy yoga sessions, mental health information workshops, farmer's markets, seasonal tire changes, regional initiatives highlighting local producers, and concierge services, our team continuously finds new ways to animate our buildings and foster a sense of belonging.

Our Okkto program has been particularly successful in attracting tenant employees back to the office. Rolled out across all our large office properties, it has been well received by both tenants and owners.

We have introduced a range of exciting new initiatives to further enhance the tenant experience. Our Montreal portfolio will feature a dedicated concierge to elevate tenant services through an app, which will expand to other sites in 2024. We have also opened a new gym at 1981 McGill College Avenue in Montreal and have established a fully equipped amenity floor at Stantec Tower in Edmonton. Meanwhile, at Constitution Square in Ottawa, we have introduced a meditation room, adding to the diverse range of wellness-focused amenities.

Our tenant event calendar is carefully curated to cater to the unique character of each building and region. Recent highlights include Valentine's Day events with flower and chocolate distribution, ongoing yoga sessions, Black History Month art displays. These tailored experiences help us build stronger connections with tenants and create vibrant, engaging spaces where they feel supported and appreciated.

Edmonton City Center | Edmonton

SOCIAL

**REIMAGINED LOBBY**

Building entrances are transformed into warm and welcoming hotel-style lobbies. A comfortable immersion into work will let talent feel at ease from the start. The lounge areas, featuring local artwork, handpicked sounds, and a signature Okkto aroma, will blend the natural and urban worlds.

**CONFERENCE CENTRES & CO-WORKING SPACES**

At our conference centres and co-working spaces, employees will reinvest in new ways to interact with the corporate culture, executives, teams, and peers in various conference rooms, lounges, games areas and workspaces. The spaces are open and versatile, allowing for a range of layouts for true collaboration. They will include innovative and cutting-edge technologies to satisfy the changing needs of in-person and hybrid meetings.

**ACTIVITIES & CLUBS**

At Okkto, employees engage in initiatives that focus on their wellbeing and bring animation and excitement to work. From pop-up bars and cafés to gym and yoga classes, all activities are created with employee satisfaction in mind. Our spaces are designed to promote mind, body and soul wellness, with a myriad of features that create a holistically healthy workplace.

**EMPLOYEE GROWTH**

The employee-value proposition forms the core of the Okkto brand. Our curated activities calendar is tailored to the tenant mix with services to provide employees with personal and professional support. In partnership with the concierge, we monitor and iterate events from leadership development activities to wealth management and language courses, providing employees with an opportunity to learn beyond their jobs and future-proof their skills.

**5-STAR CONCIERGE**

Okkto spaces are staffed by a hospitality-trained concierge team capable of combining everyone's personal and professional needs to deliver peace of mind every day. Our team is there to be the point of contact for building activities, local restaurants, shops, and services, as well as a direct link between landlords and tenants.

1981 McGill College Avenue | Montreal

SOCIAL

Empowering Initiatives for Social Impact

Défi Canderel Challenge

The Défi Canderel Challenge - known as Défi Canderel in Québec and as Canderel Challenge in the rest of Canada - is Canderel Management’s corporate philanthropic endeavour in support of cancer research. Since its inception in 1989, this initiative has raised over \$25 million for Canadian cancer research centres, with \$2.4 million in 2023 alone. These funds have been invested in various ways, including: the funding of innovative research projects; the creation and awarding of scholarships, fellowships and bursaries for students and researchers; the purchase of state-of-the-art equipment and technology; and the funding of other urgent priority needs. Every year, this donation is made with no strings attached, enabling the beneficiaries to invest the funds in their most urgent and priority needs. Canderel organize fundraising campaigns in support of local cancer centres, challenging their staff, business partners and network to donate and raise funds for research.



Défi Canderel
\$2.4M
raised in 2023



It is such a privilege to work in an environment that encourages us to get involved for a cause that touches us all. Still today, 2 in 5 Canadians are expected to be diagnosed with cancer in their lifetime, while 1 in 4 Canadians is expected to die of the disease. By supporting the ground-breaking projects of our Canadian researchers, we can hope to beat this scourge and make cancer a thing of the past.

Chantal Vadnais
*Director,
Défi Canderel*



DEI

The Diversity, Equity, and Inclusion (DEI) Committee has been actively working to foster a more inclusive and equitable workplace. Through various initiatives, we aim to create an environment where all employees feel valued and supported. Recent efforts include:

- Raised level of awareness with employee through DEI Specific Employees Newsletters (International Women’s Day, Black History Month, Pride month and National Day for Truth and Reconciliation, Zero Discrimination Day).
- Recognition of National Day for Truth and Reconciliation (Orange Day) in support of First Nations-2022 we raised \$1,920 which was donated to the Indian Residential School Survivors Society. 2023 a Speaker was consulted to speak nationwide.
- Signed partnership agreement with CCDI to provide all employees free DEI training and toolkit.

Focus on Pride month 2023

LGBTQ+ Pride Month is celebrated annually throughout June in Canada, focusing on uplifting the LGBTQ+ community and promoting equality for all. At Canderel, we embrace this celebration by recognizing and supporting the uniqueness of everyone in our workplace. This year, our DEI committee organized a series of initiatives to celebrate Pride Month in a big way. Every Friday in June, employees received emails with helpful resources and weekly recommendations. We also hosted a national event at the end of the month, bringing our community together to celebrate inclusivity and diversity. To show our support, we updated email signatures with the Pride logo, provided a special Zoom background for virtual meetings, and distributed Pride-themed swag, including a special Canderel pin, to all offices. By celebrating Pride Month, we reinforce our commitment to creating an inclusive and welcoming workplace for everyone.

SOCIAL

Fostering Growth and Well-Being

Human Resources Initiatives for Lasting Employee Impact



WELL Equity

Canderel is proud to have been one of the first two projects in Canada to achieve the WELL Equity Rating from the International WELL Building Institute (IWBI). This prestigious certification underscores our commitment to creating inclusive and health-focused environments within our properties. The WELL Equity Rating evaluates and recognizes buildings that prioritize diversity, equity, and inclusion, ensuring that all occupants feel welcome and supported. By meeting these rigorous standards, Canderel demonstrates its dedication to fostering spaces that enhance the well-being and quality of life for all individuals, reinforcing our leadership in sustainable and socially responsible real estate practices.



World Mental Health Day

On World Mental Health Day, Canderel’s Social & DEI Committee took the opportunity to improve knowledge, raise awareness, and promote actions that support and protect mental health. Celebrated annually on October 10th, this day was established by the World Federation for Mental Health to highlight the importance of mental well-being. 2023 theme, “Mental Health is a Universal Human Right,” underscores the belief that everyone deserves the highest standard of mental health care. At Canderel, we facilitated activities and discussions to combat the stigma surrounding mental health, helping employees feel safe and supported when discussing their mental health needs. By addressing mental health openly, we strive to create a more inclusive and understanding workplace.



Coffee Connection – International Women’s Day

Our International Women’s Day Coffee Connection events are designed to celebrate the power of sharing authentic stories and experiences. In a relaxed environment, women across Canderel can connect over coffee to discuss their careers, overcoming bias, leadership, self-care, and more. These gatherings provide an opportunity for women to inspire each other, break down barriers, and build meaningful relationships across departments, sparking action and fostering a more inclusive workplace culture.

GOVERNANCE

Commitment to Governance

ESG Alignment, Transparency, and Respect

Workplace Violence, Harassment & Discrimination Training

A great place to work is one that is respectful and inclusive, where employees can thrive and be their full authentic selves. This means embracing differences, valuing opinions, welcoming diversity of thought and listening to others. It is important to always be mindful of how our actions can impact the people around us. Canderel is committed to building and preserving a safe working environment for its employees that is free of discrimination, harassment, and workplace violence. This means that all employees, any member of an organization that we do business with, and any member of the community at large must be treated with respect and dignity in all interactions. All employees are required to complete Workplace Violence & Harassment training upon being hired at Canderel. If there are any changes in legislation, employees will also be required to complete refresher trainings throughout their employment.

Aligning Business Activities with ESG Values

ESG principles are seamlessly integrated into the business activities of all departments to drive sustainable and responsible growth. Each department incorporates environmental, social, and governance factors into their strategies and operations, ensuring that sustainability and ethical practices are at the core of our decision-making processes. From implementing energy-efficient technologies and sustainable building practices in our development projects to fostering diversity and community engagement in our HR and corporate policies, ESG considerations guide our approach to creating value for our stakeholders and enhancing long-term resilience. This holistic integration helps us meet regulatory requirements, exceed industry standards, and deliver positive impacts across our properties and communities.

Company-Wide Town Hall

At Canderel, we prioritize transparency and open communication as cornerstones of our governance practices. To ensure our employees are well-informed and engaged, we host national and local town halls regularly. These town halls serve as a platform to share the latest company news, provide updates from various departments, and foster a culture of collaboration and inclusiveness within the organization. By facilitating these open forums, we aim to maintain a strong connection with our team, address concerns promptly, and uphold our commitment to ethical governance and continuous improvement.



Building trust with our stakeholders

Cyber-security

We are committed to achieving high standards of corporate governance by ensuring the management of information security risks. Our Information Security Policy ensures robust protection of information assets by addressing key risks such as unauthorized access, data breaches, regulatory compliance, system vulnerabilities, and third-party risks. The policy includes measures like access controls, data encryption, regular security assessments, and employee training to mitigate these risks. Managed by the Head of IT (acting Chief Information Security Officer), the policy fosters a security-conscious environment, coordinating efforts across departments to maintain high standards of information security and regulatory compliance.

Code of Conduct and Ethics

Our Code of Ethics and Conduct is foundational to our commitment to ESG principles, guiding our actions and decisions across the organization. It establishes clear standards for integrity, transparency, and accountability, ensuring that all employees and stakeholders adhere to ethical practices in every aspect of their work. By promoting fairness, respect, and responsibility, our Code reinforces our dedication to sustainable and socially responsible business practices. This ethical framework supports our ESG goals by fostering a culture of trust and compliance, which is essential for achieving long-term success and delivering value to our stakeholders.

Accounting controls

At Canderel we value the trust that is imparted to us by our Clients to manage their largest assets and take our role as financial stewards seriously. That is why we have implemented a robust internal control system that is constantly reviewed, updated and tested. In fact, we have engaged our auditors to review and report on our internal controls under a System and Organization Controls (SOC) engagement utilizing Canadian Standard on Assurance Engagements (CSAE) 3416 standards, which provides reasonable assurance to us and our Clients that our internal control system is appropriately designed, implemented and effective.

Constitution Square | Ottawa

Looking Ahead

ESG Initiatives and Goals for 2024

Advancements in our Road to Net-Zero solution

In 2024, our Road to Net-Zero (RNZ) service line will continue to drive impactful decarbonization strategies for building owners. We will expand our initiatives to incorporate advanced carbon reduction technologies and innovative sustainability practices, aiming to exceed current regulatory requirements and meet evolving market expectations. By staying at the forefront of sustainability trends, we aim to further elevate property values, minimize operational costs, and reinforce our clients’ leadership in a sustainable economy. We’re committed to not just meeting Net-Zero goals but setting new standards in the industry.



Learn & Connect

The new Learn & Connect series is designed to cultivate a culture of continuous learning and curiosity within our team. These engaging sessions will explore a wide range of topics, including the latest industry trends, innovative best practices, and insights into market shifts. In addition to professional knowledge, the series will also provide personal development tips, such as strategies for enhancing productivity, work-life balance, and leadership skills. By fostering both personal and professional growth, the Learn & Connect series aims to empower our team, promote collaboration, and keep us at the forefront of industry advancements.

Scaling up our Canderel Challenge – from local to national

In 2024, to celebrate the milestone 35th anniversary edition of this campaign, Défi Canderel Challenge will become a national event, taking place across our various office locations in Canada. Offices across the country now raise funds for their local cancer centres by hosting events that bring together Canderel’s Community Combatting Cancer, including donors, volunteers, doctors, researchers, students, and cancer thrivers. In 2024, to has set its most-ambitious goal yet: \$3 million for cancer research.



Mentoring Program

In 2024, we will launch our mentorship program, designed to foster personalized growth and development within our company. It will provide tailored guidance for both seasoned professionals aiming to refine their skills and newcomers eager to navigate the corporate landscape. Employees will benefit from the invaluable insights and perspectives of experienced mentors, who share their expertise and lessons learned to accelerate professional growth and address challenges confidently. The program will create networking opportunities, allowing individuals to build meaningful connections with mentors and peers from diverse backgrounds and departments, thereby enhancing collaboration and camaraderie. By developing essential skills such as communication, leadership, and resilience, participants are better equipped to advance their careers and contribute effectively to our ESG goals and initiatives.

Innovation Task Force

The Innovation Task Force (ITF) at Canderel represents a dynamic, cross-functional team committed to fostering a culture of innovation within the company. By promoting open discussions and encouraging creativity, the ITF provides a platform where employees from all departments can contribute ideas and collaborate on forward-thinking solutions. Whether the suggestions are big or small, every idea is welcomed for exploration, discussion, and, if feasible, implementation. This approach not only ensures that Canderel continues to evolve and stay ahead of industry trends, but also empowers employees to actively participate in shaping the future of the organization. With one-year terms for its members, the ITF ensures a continuous influx of fresh perspectives and ideas, further strengthening the company’s commitment to innovation, sustainability, and operational excellence. By embracing collaboration and expand creativity, the ITF reflects Canderel’s dedication to creating a thriving workplace that values every contribution and seeks to drive meaningful change.



◀≡▶ **Canderel**