



2024 ESG Report

Strengthening Our Commitment in 2024

2024 has been a defining year in our ESG journey. More than ever, environmental and social responsibility have become embedded across our business—not just as priorities, but as essential components of our identity and long-term strategy.

We reinforced our internal governance framework and **streamlined our ESG initiatives to prioritize actions that deliver clear and impactful results. Our approach is grounded in practicality and efficiency, ensuring that every effort we make is both meaningful and sustainable.** Notably, our Road to Net-Zero service line continues to lead the way in reducing carbon footprint. We introduced a new platform to enhance sustainability data management and performance reporting and expanded key employee and community engagement programs—such as the Défi Canderel Challenge and Learn & Connect—to foster a culture of collaboration and social responsibility. These initiatives underscore our belief that innovation, operational performance, and sustainability are fundamentally interconnected, and essential to building long-term value for all stakeholders.

Our teams across all regions and departments are deeply engaged, with initiatives like the Innovation Task Force, mentoring program, DEI efforts, and volunteer challenges serving as just a few examples of how this commitment is brought

to life throughout our company.

Looking ahead, **we are prepared to navigate the evolving landscape of climate risks, regulatory changes, and market demands. At Canderel, we embrace these changes as opportunities to lead with purpose and innovation.**

We remain committed to advancing data transparency, tenant engagement, an inclusive workplace culture, and low-carbon solutions that align with the future of our communities.

ESG is not just a checkbox for us; it is the lens through which we evaluate our success and resilience. Our vision extends beyond building structures; we aim to create lasting, positive impacts that benefit all our stakeholders.

Brett Miller
CEO, Canderel



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About Canderel

Canderel is one of Canada’s largest privately held real estate companies that acquires, manages, and develops major real estate projects across North America. We are a company that offers a variety of business lines to support private, public, and institutional owners in maintaining and maximizing the value of their properties. It was founded over 50 years ago and has since grown from its base in Montreal to seven offices across Canada.

Canderel owns and manages a real estate portfolio of more than 30 million square feet in Canada’s seven major markets – Québec City, Montreal, Ottawa, Toronto, Calgary, Edmonton and Vancouver.

Its 650 real estate professionals have executed more than \$20 billion in acquisitions, developments, property management, and construction & project management. With all properties combined over the years, this translates to more than 80 million square feet of owned, managed and developed properties.



50
years in operation

7
corporate offices
nationwide

\$20.5B+
in acquisitions, development
and management projects

80M sf
of owned, managed and
development properties
over the years

2024 Highlights

Road to Net-Zero

Launch of RNZ at 2020 Robert-Bourassa

Canderel implemented the first full-scale Road to Net-Zero (RNZ) roadmap at 2020 Robert-Bourassa, a 520,000 sq. ft. office tower in downtown Montréal. The project included HVAC electrification, targeted energy retrofits, and advanced fault detection, with projected results of up to 26% energy savings and 90% GHG emissions reduction within 18 months compared to a 2022 baseline. This initiative strengthened tenant alignment and demonstrated the real-world impact of RNZ on asset decarbonization and value creation.



Défi Canderel

Défi Canderel becomes a national movement

2024 marked a historic milestone as Défi Canderel expanded from a Montréal-based tradition into a truly national initiative. For the first time, Canderel offices across Canada hosted local fundraising events—from building block challenges in Toronto and Vancouver, to a superhero-themed run in Calgary and a pickleball tournament in Edmonton. Altogether, these efforts raised over \$3 million in support of leading cancer research centres across the country. This nationwide expansion reflects our deepening commitment to community impact, employee engagement, and collective action in the fight against cancer.



ESG Strategy

At Canderel, ESG is not just a framework, it's a strategic approach that enhances the value, resilience, and impact of the properties we manage and develop. Our ESG strategy builds on our commitment to sustainability, ensuring that our clients, tenants, and communities benefit from responsible real estate practices that drive long-term success.

We focus on **future-proofing assets** by anticipating market trends, adapting to evolving regulations, and implementing sustainable solutions that enhance operational efficiency. Our expertise in **energy efficiency and carbon reduction** allows us to help building owners navigate the transition to a low-carbon economy while optimizing costs and reducing environmental impact.

Tenant expectations are shifting, and we respond by **creating engaging and sustainable spaces** that prioritize well-being, innovation, and environmental responsibility. Through strategic initiatives such as the **Road to Net-Zero, building certifications, and advanced resource management**, we ensure that properties remain competitive and attractive in a rapidly evolving market.

Canderel also recognizes the importance of **strong governance and ethical business practices**, maintaining transparency and accountability in everything we do. Our commitment extends beyond compliance—we actively shape industry standards and lead by example, ensuring that our ESG approach contributes to a more sustainable and resilient built environment.

By integrating sustainability into every aspect of our operations, from development to tenant engagement, Canderel reinforces its role as a leader in responsible real estate management, driving long-term value for our clients while making a tangible impact on the communities we serve.



ENVIRONMENT

Climate and Innovation: Accelerating the Transition to Sustainable Buildings

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

ROAD TO
rnz
NET - ZERO

Stantec Tower | Edmonton

Road to Net-Zero (RNZ) Paving the way for decarbonization in Real Estate

In 2024, Canderel advanced its Road to Net-Zero (RNZ) service line, a strategic offering designed to support property owners in the decarbonization of their assets. As regulations tighten and sustainability expectations rise, RNZ provides a clear, actionable pathway to reduce greenhouse gas emissions and enhance long-term asset performance.

This year, we expanded RNZ's capabilities to include a broader range of carbon reduction strategies and innovative sustainability practices, with the goal of not only complying with existing environmental standards but also exceeding them. The program is focused on elevating property value, reducing operating costs, and positioning owners as leaders in a sustainable economy.

RNZ is more than a technical assessment—it is a strategic roadmap that translates high-level climate commitments into practical building-level actions. Through RNZ, our clients can confidently navigate evolving market expectations while preparing their assets for the low-carbon economy of tomorrow.

Case Study

2020 Robert-Bourassa: Implementing RNZ at scale

In 2023, our Road to Net-Zero program was launched at **2020 Robert-Bourassa**, a 520,000 sq. ft. Class A office building in downtown Montreal. As one of the first major RNZ deployments in our portfolio, this project reflects our commitment to transforming high-performance real estate into decarbonized, future-ready assets.

Through a comprehensive technical and financial assessment, Canderel identified a suite of actionable measures, including the electrification of HVAC systems, targeted energy retrofits, and the integration of a real-time fault detection system to monitor and optimize performance. These interventions are expected to achieve up to **26% energy savings and 90% emissions reduction** compared to 2022 levels—within just 18 months of implementation.

This initiative also illustrates how sustainability directly supports business outcomes. One of the key tenants, whose ESG priorities aligned with the RNZ goals, renewed and expanded their lease at 2020 Robert-Bourassa following the announcement of the project. The initiative reinforced the building's attractiveness by combining strong operational performance with climate-conscious leadership.

The success of this project demonstrates how RNZ can translate decarbonization ambitions into realistic, phased solutions with clear benefits: reduced environmental impact, improved operational efficiency, and enhanced tenant engagement. It serves as a model for how Canderel will continue to scale RNZ across other assets in its portfolio.



ENVIRONMENT

Strengthening ESG reporting through enhanced data management



In 2024, Canderel introduced a new centralized platform dedicated to sustainability data reporting across its managed portfolio. This strategic move reflects our commitment to improving the quality, accuracy, and consistency of environmental performance disclosures, and to helping our clients meet the growing demands of ESG compliance.

The platform consolidates utility and submeter data from a wide range of sources into a single, structured environment. This enables our teams to track energy, water, waste and carbon metrics across multiple properties more efficiently, with historical trends, usage comparisons, and data normalization integrated into the reporting process.

The tool is fully synchronized with Energy Star Portfolio Manager, facilitating automatic data uploads and alignment with industry-standard benchmarks. It also supports structured reporting that is compatible with external ESG frameworks or standards such as GRI, SASB and SBTi helping our clients prepare for both voluntary disclosures and regulatory compliance.

Beyond reporting accuracy, the platform improves internal workflows. By eliminating manual data entry and ensuring a centralized view of all consumption metrics, our sustainability team can focus on analysis, stakeholder engagement, and identifying areas for performance improvement. This upgrade also allows us to monitor energy efficiency and decarbonization projects, track abnormal utility use and coordinate corrective actions with property management and operations teams.

Through this initiative, Canderel is reinforcing its role as a trusted partner in sustainable property management, ensuring that our clients are equipped with reliable, transparent, and actionable environmental data to guide their ESG journey.

ENVIRONMENT

Adapting to New Environmental Regulations

With environmental regulations rapidly evolving—such as Montreal’s By-law 21-042, which mandates annual reporting of energy use and GHG emissions for large buildings—property owners must adapt to increasing compliance requirements. These changes, along with upcoming restrictions on fossil fuel systems in new developments, signal a clear shift toward stricter climate accountability in real estate.

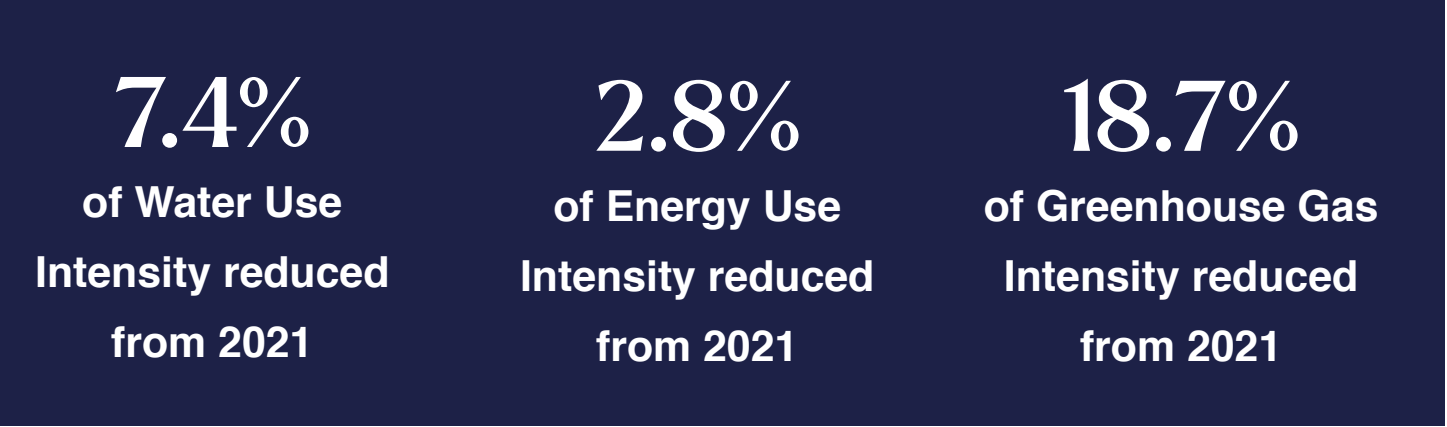
Our team has deep expertise in navigating complex disclosure requirements—whether aligning with new municipal energy benchmarking by-laws, preparing for GRESB assessments, or integrating CRREM decarbonization pathways. We streamline the reporting process while ensuring alignment with global best practices and investor expectations. With strategic insights tailored to each client’s portfolio, we help enhance ESG scores, mitigate compliance risk, and support long-term value creation.

By prioritizing high-quality ESG reporting and proactive compliance support, Canderel empowers clients to navigate the rapidly changing sustainability landscape with confidence. Our data-driven approach reinforces our commitment to responsible asset management and ensures readiness in the face of new regulatory and stakeholder demands.

ENVIRONMENT

Operational Efficiency with Environmental Impact

In 2024, our strategic asset management and resource optimization delivered strong results, with assets under management showing consistent year-over-year improvement. Even with higher occupancy rates in our properties, our Road to Net-Zero approach—combined with Alberta’s cleaner grid—has enabled us to reduce both energy consumption and greenhouse gas emissions of our portfolio. These gains highlight our commitment to environmental responsibility and the operational efficiency our strategies create. As sustainability and regulatory demands evolve, we remain focused on generating long-term value for stakeholders while making a positive environmental impact.

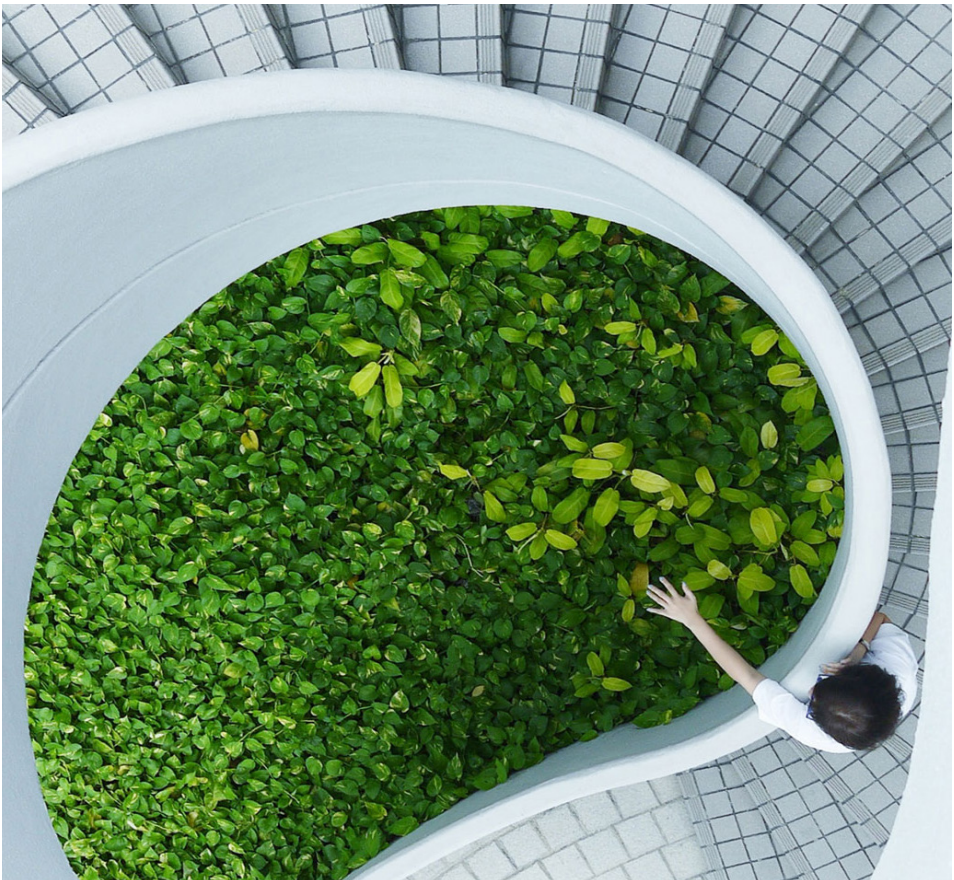


Methodology: Metrics are calculated using the portfolio of offices where Canderel has full operational control and/or access to full tenant data. Energy sources include electricity, natural gas and district cooling (diesel is excluded). This is a like-for-like comparison, meaning only properties present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

ENVIRONMENT

Raising the bar with Green Building Certifications

Green building certifications play a pivotal role in the real estate industry by validating a property’s environmental performance, energy efficiency, and occupant well-being. These certifications—such as LEED, BOMA BEST, Fitwel, and Zero Carbon Building Standard—not only enhance a building’s market value and tenant appeal but also align with evolving regulatory and ESG expectations.



3500 Steeles, Markham

3500 Steeles Avenue East elevated its environmental credentials by achieving BOMA BEST Gold certification, recognizing its strong operational performance and sustainability leadership.



401 West Georgia & 402 Dunsmuir, Vancouver

401 West Georgia and 402 Dunsmuir successfully completed **ENERGY STAR certification** with a score of 86, validating superior energy performance.



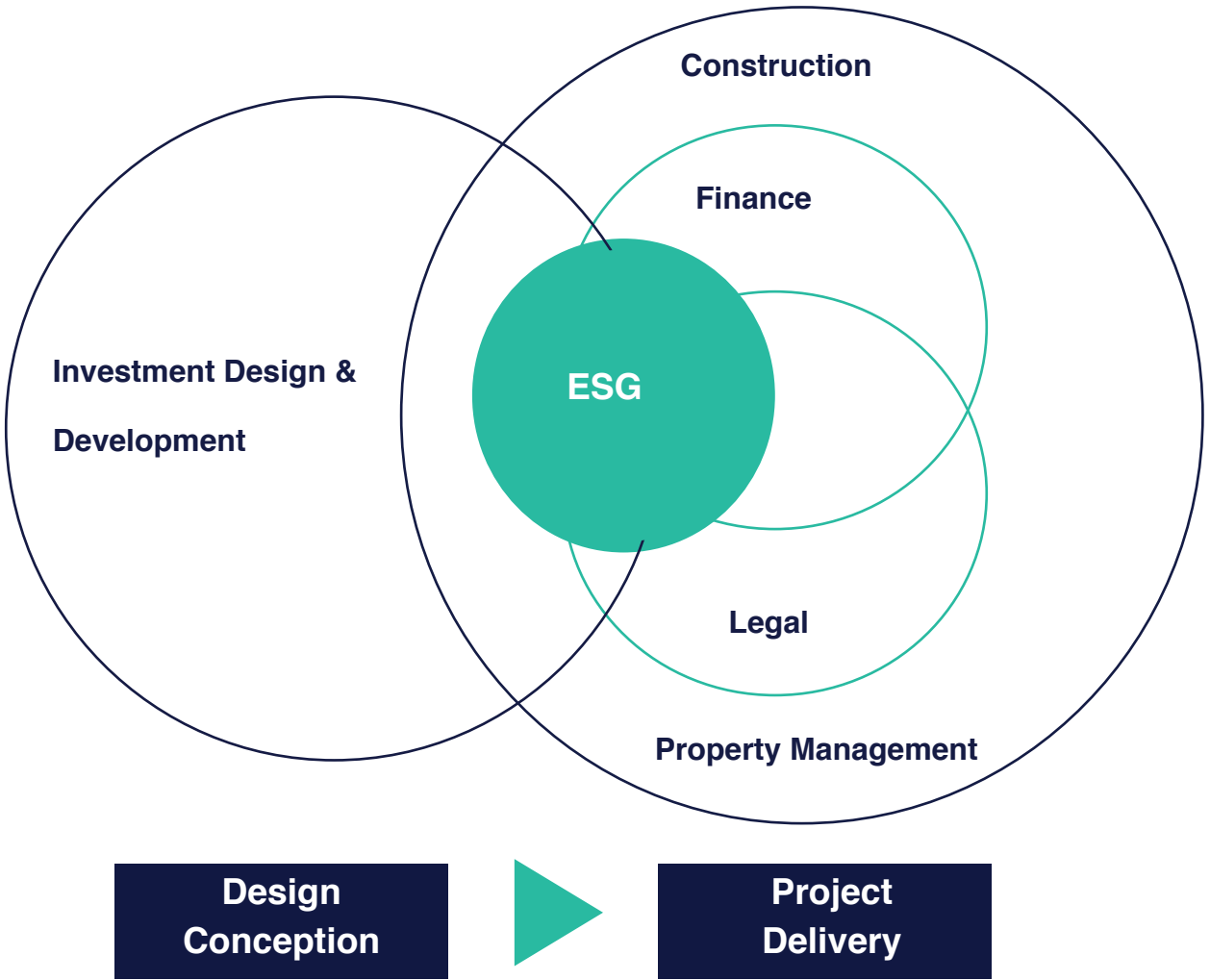
250 Albert & Constitution Square, Ottawa

Two properties in Ottawa achieved the **Zero Carbon Building Standard**, demonstrating a clear commitment to reducing greenhouse gas emissions

ENVIRONMENT

Designing Resilient Communities for a Low-Carbon Future

Canderel's development services are rooted in a forward-thinking approach that integrates sustainability, resilience, and inclusion from the earliest stages of design. We collaborate closely with clients and consultants to reduce both embodied and operational carbon, align with municipal standards like the Toronto Green Standard and Ottawa's High-Performance Development Standards, and pursue certifications that reflect our long-term commitment to environmental and social impact. Our teams embed adaptive design strategies to address climate risks, while fostering inclusive, connected communities that reflect the diverse needs of future occupants. This integrated ESG lens ensures that every project contributes meaningfully to a low-carbon, resilient, and equitable built environment.



Strengthening Human Capital and Workplace Culture

We are committed to strengthening human capital by fostering a culture of continuous learning, inclusion, and well-being—empowering our people to thrive and contribute to resilient, high-performing communities.

Learn & Connect: Continuous Learning

Our new Learn & Connect series is designed to cultivate a culture of continuous learning and curiosity within our team. These engaging sessions 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 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.



Mentorship Program & Language Courses

We launched Canderel’s first national mentorship program in September of 2024. The program is designed to match mentees with mentors across different locations, levels of experience and expertise, and departments to promote knowledge sharing, networking, growth and career advancement. Mentors and mentees meet a minimum of once every two months, either virtually or in person, for one hour. To get the most out of the program, mentees are strongly encouraged to come to meetings prepared with goals for what they want to accomplish and get out of the program. HR provides support by conducting a kickoff meeting, created guides for both mentees and mentors with FAQ’s and tips, and collects feedback to ensure the program continues to evolve.



Strengthening Human Capital and Workplace Culture

Employee Experience at Canderel

In October 2024, Canderel partnered with the YMCA International Language School to launch a tailored language course program for employees. Designed to support cross-regional collaboration, the initiative helps team members working with colleagues in Quebec strengthen their French skills, while offering English language support to Quebec-based employees engaging with teams across Canada. The program features flexible online learning, customized course levels, expert instruction, and tuition assistance aligned with company policy — reinforcing Canderel’s commitment to inclusion, communication, and professional development.



Policy Updates for a More Equitable Work Environment

While no new policies were introduced in 2024, Canderel strengthened its commitment to workplace equity by enhancing two key policies:

Anti-Violence, Harassment, and Discrimination Policy: Updated to reflect legislative changes in Quebec and Ontario, with improvements to investigation and complaint procedures to ensure a safer, more respectful environment.

Health & Safety Policy: Revised to incorporate updated recommendations related to fire extinguisher standards, reinforcing our dedication to employee safety and regulatory compliance.





SOCIAL

Social Engagement and Positive Impact

Canderel's commitment to social responsibility extends beyond the workplace—through inclusive design, local partnerships, and national initiatives like the Défi Canderel campaign, we help foster healthier, more connected, and resilient communities.

Défi Canderel: A Nationwide Initiative

Défi Canderel began in 1989 with a simple but powerful belief: that coming together can create lasting impact. It was born from a personal moment when Jonathan Wener's wife, Susan, was diagnosed with cancer at 36, a doctor's advice inspired him to act not just for her, but for the future. He launched Défi Canderel to raise funds for cancer research, rallying the business community to join the cause.

What started in Montreal has grown into a national movement, **raising over \$28 million for leading cancer research centers across Canada** including the Rosalind and Morris Goodman Cancer Institute, the Institut du cancer de Montréal, and five additional institutions from coast to coast: the Alberta Cancer Foundation, the BC Cancer Foundation, the CHEO Foundation, the CHU de Québec Foundation and the SickKids Foundation.

Each year, funds are donated without restrictions, allowing researchers to direct support where it's needed most. In Montreal, Défi Canderel now represents approximately 65% of undesignated funding for our two founding institutions, accelerating breakthroughs and driving innovation.

Our events reflect the spirit of Défi: energetic, inspiring, and focused on impact. Together, we're helping turn helplessness into hope and proving the power of collective action in the fight against cancer.

Visit deficanderel.com to learn more and get involved.

SOCIAL

Défi Canderel: A Nationwide Initiative

Montreal Run

On May 9, 2024, the Montreal flagship event marked a major milestone with its 35th edition celebration reimagined as a health and wellness experience, reflecting our commitment to well-being, featuring our traditional fun run, team activities and awards. Over 800 participants joined us at Percival Molson Memorial Stadium in support of cancer research. The day captured the heart of what Défi Canderel has always stood for: community spirit, energy, and unwavering dedication to a cause that touches us all.



Montreal Golf

The Défi Canderel's second annual golf tournament held by the Wener Family Office has quickly climbed the ranks to be one of the premier fundraising golf tournaments in Montreal. The event was hosted on July 15, 2024 under spectacular skies at the Royal Montreal Golf Club. This sold-out event raised an impressive \$850,000 for cancer research.



Toronto

On June 13, 2024, the Canderel Toronto office kicked off our national events staying true to their building and construction roots by hosting a building block challenge raising just under \$90,000. Teams showcased their creativity and construction skills to build unique creations and compete against one another all in the name of philanthropy. The winners were selected by some very special judges: children from our Partner on this event: the SickKids Foundation.



Calgary

The first edition of the Superhero Dash YYC took place on September 13, 2024, raising just over \$63,000. Participants completed a 5K walk/run dressed as their favorite superhero characters. This incredible event supported the Alberta Cancer Foundation.



SOCIAL

Défi Canderel: A Nationwide Initiative

Edmonton

Let's get Pickled! On September 19, 2024, the Edmonton office hosted its first-ever Canderel Challenge Pickleball Tournament, raising just over \$104,000. The event kicked off with an introductory session, followed by tournament play. By supporting the Alberta Cancer Foundation, this event made a meaningful impact in the fight against cancer.



Québec City

On September 24, 2024, the Canderel Quebec office hosted a 2.5 km walk in the beautiful Bois-de-Coulongue, following by a networking lunch, raising just over \$30,000. This memorable event proudly supported the Foundation du CHU de Québec.



Ottawa

In Ottawa, Canderel and Tiree showed us how collaboration can lead to great things. Together, they hosted a Trivia night on October 1, 2024, raising just over \$113,000 showing us that teaming is getting us closer to outsmarting cancer in our lifetime. This impactful event was held in support of the CHEO's vital pediatric oncology research.



Vancouver

On November 8, 2024, the Vancouver office hosted an inspiring and fun-filled Building Block Challenge in support of the BC Cancer Foundation raising just under \$60,000. Teams tapped into their creativity and strategic thinking to construct imaginative, futuristic versions of a Défi Canderel site – proving that when innovation meets purpose, incredible things can happen.



SOCIAL

Volunteering Challenge: Encouraging Employee Community Involvement

In 2024, the Toronto office launched a volunteering challenge, splitting into four teams to compete for the most logged volunteer hours in Dayforce, our Human Capital Management (HCM) platform. This initiative not only fostered friendly competition but also deepened our connection to the communities we serve. By engaging in meaningful volunteer work—from local outreach to national campaigns like Défi Canderel—our teams helped strengthen social bonds, promote civic engagement, and reinforce our commitment to creating positive, lasting impact beyond the workplace.



Creating Vibrant and Engaging Workspaces

helloart: Art as a Catalyst for Well-being and Cultural Identity in our Spaces

At Canderel, we recognize that fostering a dynamic, engaging workplace is essential to advancing our ESG goals. Through our Okkto workplace hospitality program, we are redefining office spaces as vibrant environments that enhance well-being, creativity, and community engagement. In 2024, we partnered with helloart to integrate curated exhibitions from local artists into our buildings, transforming common areas into immersive cultural experiences.

Strengthening Community and Cultural Sustainability

By working with helloart, we have strengthened our commitment to cultural sustainability and social engagement. Across three of our key properties—3500 Steeles Avenue East in Markham, Constitution Square in Ottawa, and 151 Bloor Street West in Toronto—we showcased 58 artworks from five talented local artists. This initiative provided artists, including BIPOC creators, with valuable exposure while enriching the tenant experience and fostering a greater sense of community within our spaces.

SOCIAL

Creating Vibrant and Engaging Workspaces



Supporting Local Artists and Economic Growth

Art has the power to inspire and connect people. By featuring exhibitions from local talent, we have helped create an inclusive and engaging environment for our tenants while supporting the creative economy. Additionally, our collaboration extended beyond exhibitions—we were proud to provide an innovative corporate gift solution at Constitution Square over the holiday season, delivering 105 individual artworks from 40 local artists to our network. This initiative reinforced our commitment to investing in local talent and integrating artistic expression into our real estate offerings.



Sustainability Through Artistic Innovation

Sustainability is a core focus for Canderel, and incorporating curated exhibitions into our office spaces is an environmentally responsible approach to enhancing aesthetics. By utilizing artwork rather than traditional decorative materials, we reduce resource consumption and contribute to a more sustainable built environment. This initiative supports Okkto’s mission to create workplaces that prioritize well-being, engagement, and innovation while aligning with our long-term sustainability objectives.



Looking Ahead

As we continue to expand our ESG efforts, partnerships like helloart remain essential to our approach. By integrating art, culture, and sustainability into our properties, we are setting a new standard for workplace engagement and responsible real estate development. Through Okkto and initiatives like these, Canderel is fostering environments where businesses and people can thrive, shaping the future of office spaces through meaningful, community-driven experiences.





Canderel's hospitality-inspired service platform enhances tenant well-being and community engagement—supporting our broader sustainability goals by fostering healthier, more connected, and inclusive workplaces.

Stantec Tower Amenity Floor

Canderel transformed Stantec Tower—Western Canada's tallest high-rise—into a premier business destination by addressing space inefficiencies and modernizing amenities. In partnership with the building owners, Canderel reconfigured underutilized retail areas to improve accessibility and leasing potential, while introducing a world-class amenity floor featuring a fitness center, lounge, outdoor patio, and conference facilities. These enhancements, combined with LEED Gold, Rick Hansen, and WiredScore Platinum certifications, positioned the tower as a leading example of sustainable, tenant-focused property management in Edmonton's ICE District.

Edmonton City Centre Amenity Floor

Canderel led a bold revitalization of Edmonton City Centre (ECC) to meet post-pandemic workplace expectations and re-establish the complex as a vibrant downtown hub. The strategy included a new amenity floor, hospitality-driven services through the OKKTO program, enhanced safety measures, and a refreshed leasing and branding approach. These efforts significantly improved tenant engagement, increased leasing activity, and strengthened ECC's role as a dynamic, inclusive space that connects Edmonton's financial, arts, and entertainment districts.

OKKTO: Elevating Tenant Experience Through Hospitality



Innovation Serving ESG Goals

Innovation Task Force: Ideas in action

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.

Digitilization and process optimization

Digital transformation is a key enabler of ESG performance. In 2024, we advanced the use of AI and data-driven platforms to streamline operations, automate ESG reporting, and reduce manual workload—allowing teams to focus on strategic impact. Real-time monitoring and predictive analytics now support energy management across our portfolio, helping identify inefficiencies and reduce emissions. These innovations also enhance stakeholder engagement and reinforce our long-term commitment to sustainability through smarter, more resilient operations.



Taza: Advancing Sustainable Development and Economic Reconciliation

Indigenous Economic Inclusion

Taza is one of the largest Indigenous-led real estate developments in North America, designed to foster long-term prosperity for the Tsuut’ina Nation. In 2024, over **200 Tsuut’ina Nation members participated in job training programs**, supported by a dedicated Employment Resource Centre and collaborative partnerships with tenants and contractors. A new online job portal was launched to connect Nation members with employment and bidding opportunities, marking a major step toward inclusive economic participation.



Community Engagement and Cultural Alignment

The Taza Community Experience Centre remained an accessible space for dialogue and learning in 2024, **hosting 92 drop-ins**—nearly half from Tsuut’ina citizens. Dedicated information sessions were also offered to Elders, Nation leaders, and community members to increase awareness and transparency. Additionally, **38 acres were officially designated for Nation-only residential use**, ensuring long-term alignment with community needs and cultural values.



Social Impact and Youth Empowerment

Taza sponsored over 20 community-focused initiatives in 2024, including youth sports, Elders events, school programs, health and wellness, and cultural celebrations such as Treaty Day and Tsuut’ina Days. These actions reflect Taza’s commitment to intergenerational support and long-term social impact.

Sustainable Urban Development

Taza Park has been selected as a pilot site for the first BUILT GREEN® Communities certification program, which takes a holistic approach to sustainability beyond individual buildings. The framework evaluates community-scale performance across water conservation, energy systems, site planning, and well-being—positioning Taza as a model for sustainable Indigenous development in Canada.



Taza: Advancing Sustainable Development and Economic Reconciliation



South elevation



East elevation

Taza Marketing Center - Advancing Clean Energy with Solar energy

In alignment with Taza’s commitment to sustainable development, the new Sales & Marketing Centre features a cutting-edge Building-Integrated Photovoltaic (BIPV) solar system seamlessly embedded into its exterior façade. The solar cladding spans the south and east façades and incorporates uniquely angled panels that elevate the building’s visual appeal while serving a functional energy purpose.

The solar cells are integrated directly into the cladding—positioned behind a protective glass layer and supported by an aluminum honeycomb backer. This innovative system is projected to generate approximately 42,200 kWh annually, which equates to the electricity consumption of about 4 average Canadian homes per year.

GOVERNANCE

Governance and Transparency: Driving Responsible Change

Business Ethics

Canderel promotes integrity, professionalism, and accountability through a strong ethics and compliance framework anchored in its Code of Conduct, Privacy Policy, and corporate values. The Code sets clear expectations for ethical behavior, data protection, conflict-of-interest management, and compliance with anti-corruption and financial crime prevention standards. Oversight by senior leadership and the legal team ensures adherence to laws and internal policies, supported by mandatory employee training and operational safeguards and credit verification. Policies are regularly reviewed and updated to maintain legal integrity, transparency, and stakeholder trust.

Data Security and Cybersecurity

Canderel maintained its robust cybersecurity framework, continuing the protocols and enhancements introduced in 2023. These measures safeguard sensitive data, ensure business continuity, and support our ESG goals by protecting stakeholder trust and upholding digital integrity across operations.

Best Governance Practices and Compliance with Emerging Regulations

We remain committed to best-in-class governance practices, actively monitoring and adapting to emerging regulations. Through transparent reporting, policy alignment, and cross-functional oversight, Canderel ensures that its ESG strategy is grounded in accountability, legal compliance, and ethical leadership.



Looking Ahead: Ambitions for 2025 and Beyond

Canderel’s ESG journey is built on continuous improvement, practical action, and long-term value creation. As the real estate industry faces the pressures of climate change, evolving regulations, and rising stakeholder expectations, we are focused on turning these challenges into opportunities for innovation and leadership. ESG is no longer a differentiator but a baseline, and our commitment is to go beyond compliance—delivering resilient, low-carbon, and inclusive buildings that create lasting value for our clients, tenants, and communities. Our roadmap emphasizes five priorities:



SCALING DECARBONIZATION ACROSS OUR PORTFOLIO

Expanding our Road to Net-Zero (RNZ) program to more assets by supporting clients in setting emissions targets, prioritizing efficiency-focused capital improvements, and preparing for new carbon regulations.



LEADING WITH INNOVATION

Leveraging the Innovation Task Force, digital tools, AI technology and data-led insights to streamline processes and create scalable ESG solutions for clients and partners.



STRENGTHENING ESG DATA SYSTEMS AND REPORTING

Investing in data platforms and analytics to enhance ESG reporting accuracy and transparency, fully aligning with frameworks or standards.



DEEPENING ENGAGEMENT AND EQUITY IN THE WORKPLACE

Advancing diversity, equity, inclusion, and well-being through ongoing mentoring, language courses, and learning platforms to foster career development and inclusive leadership.



ENHANCING TENANT-FOCUSED SUSTAINABILITY

Expanding and delivering programs that engage tenants around sustainability, wellness, and community – ranging from green team initiatives, waste reduction campaigns, and property-specific decarbonization efforts that align landlord and tenant goals.

Canderel 50th Anniversary

Looking Ahead to Canderel's 50th Anniversary

In 2025, Canderel proudly marks its 50th anniversary—a journey that began with a bold entrepreneurial vision from Jonathan Wener and grew into a national real estate leader. For half a century, we have managed, developed, and invested in places that matter, guided by the belief that real estate is not just about buildings, but about the people and communities they serve.

This anniversary is more than a moment of reflection. It is a unique opportunity to reaffirm who we are and what we stand for. Canderel was among the first companies in the Canadian real estate sector to establish a dedicated sustainability role about 20 years ago, demonstrating early leadership in advancing ESG practices across our portfolio. What began as a pioneering step has since evolved into a company-wide commitment to resilience, inclusion, and decarbonization embedding ESG at the core of our business strategy.

We see 2025 not only as a celebration of the path

we've walked, but as a call to shape what comes next—leveraging five decades of experience to lead the transition toward a more resilient, inclusive, and low-carbon real estate industry. Our long-term perspective has always defined Canderel. Now, it guides our ambition to leave a legacy that reflects both performance and purpose.

Fifty years of Canderel is a milestone in Canadian real estate. But more importantly, it marks the beginning of a new chapter—one we are proud to write with our people, our partners, and our communities.

Jonathan Wener
*Founder
 Chairman*



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