Welcome to the Waterfront







Welcome to the waterfront

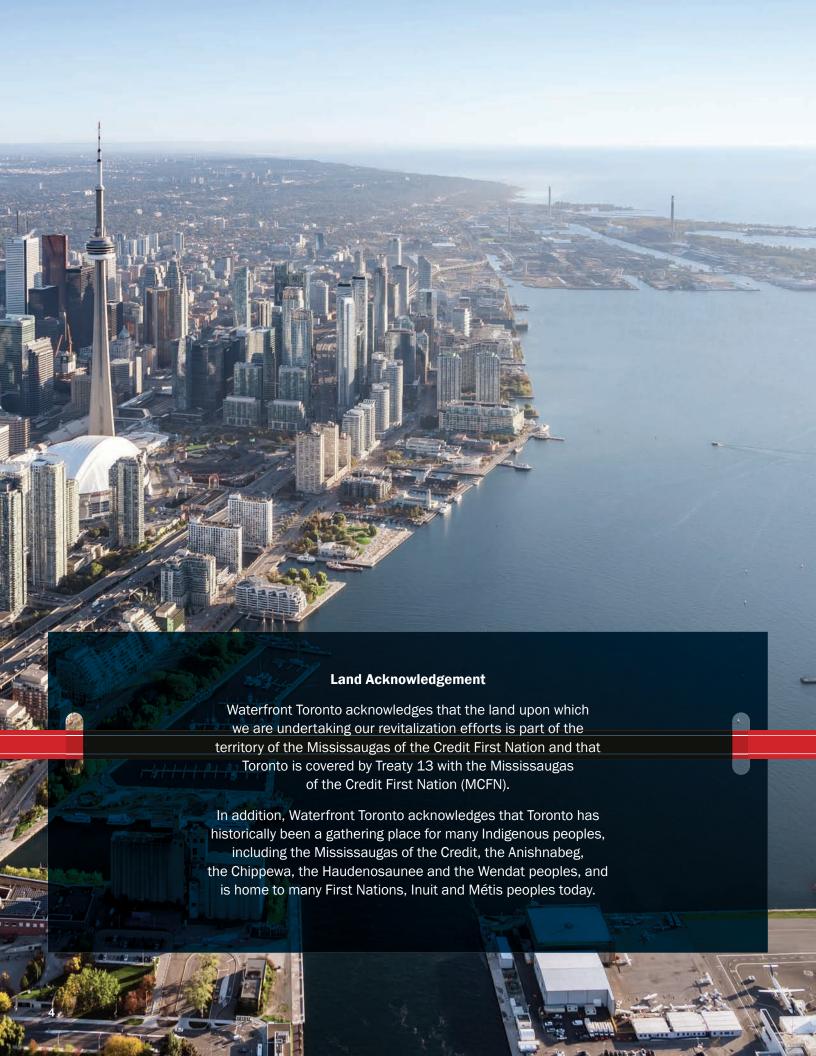
In 2024, we celebrated a key milestone of one of the biggest civil works projects in North America — and a world-first in flood protection engineering — as the Don River began to flow freely through a renaturalized river valley.

With this foundational work complete, revitalization can accelerate on Toronto's new island, Ookwemin Minising, where 39.6 hectares (98 acres) of prime land have now been unlocked for new homes, parks and magnetic destinations.

From a growing network of parks and green spaces to some of the most exciting development opportunities in North America, the changes underway on the lands by the lake send one proud message to residents, visitors, investors, employers, urbanists, kids, bird watchers, kayakers and adventurers: welcome to the waterfront.



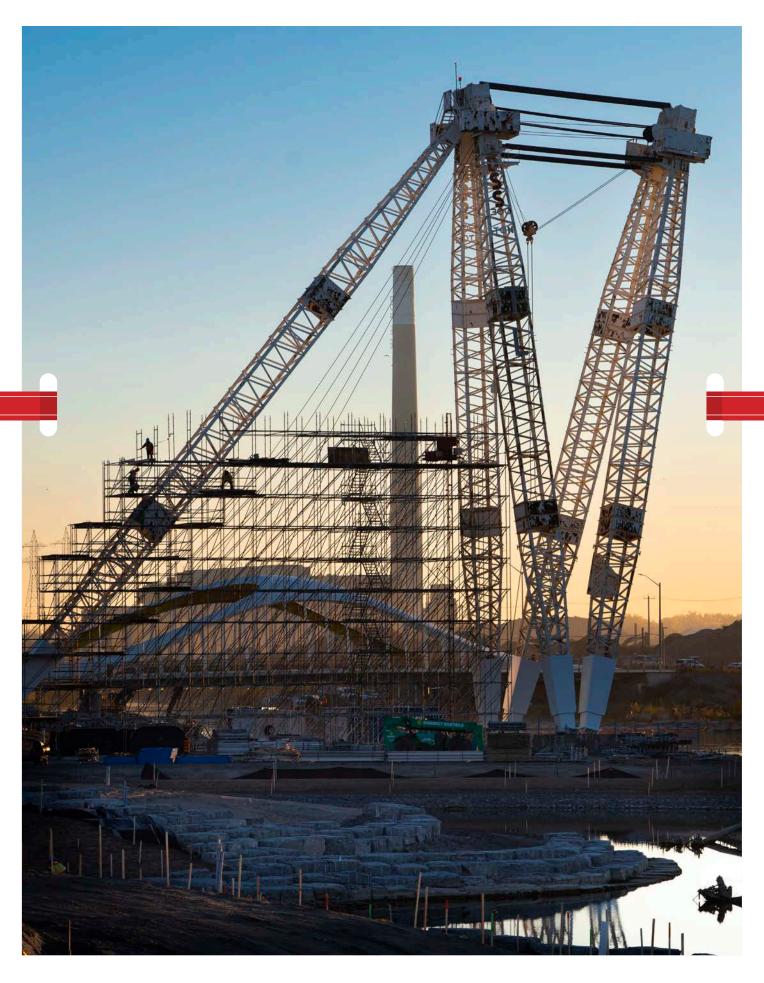
This transformation has been made possible by — and will deliver returns to — the Government of Canada, the Government of Ontario and the City of Toronto. In this report, the logo above spotlights the many Canadian products, services, designs and materials that have made the waterfront of Canada's largest city a place we can all be proud of.





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Climate-Related Disclosures



Mandate and governance

The Atlas Crane in Toronto's Port Lands, built in 1961 and now designated as a heritage industrial structure, is being preserved and integrated into a new park.



From Jack Winberg

In 2024–2025, Waterfront Toronto, along with its shareholders and partners, continued to advance through the concluding stages of one of the largest and most complex civil works projects in North America: Port Lands Flood Protection. The release of the Don River into its renaturalized river valley is the latest — and most transformative — in a history of reliable and responsible project delivery.

Port Lands Flood Protection will mark the culmination of decades of steady work both on the part of Waterfront Toronto and the entities that preceded the corporation. As civic leaders studied the waterfront in the 1990s, they concluded that the business case for revitalization was undeniable. The transformation of the waterfront was a necessary next step in Toronto's maturation as a 21-st century city. Indeed, as the title of one report put it, the waterfront was the gateway to the new Canada: a potential catalyst for major social and economic benefits right across the country.

In the nearly 25 years since the three orders of government created Waterfront Toronto, a lot has changed on the waterfront and beyond — but the relevance of the corporation's mandate has remained. Flood protection. Environmental remediation. Housing. Job creation. High-quality infrastructure. A well-designed public realm.

The corporation's results to date show extensive progress against the priorities set out in 2001. Waterfront Toronto has been the engine for a remarkable transformation, overcoming barriers and driving change. The cumulative results summarized in this report tell the story. Thousands of new homes. Hundreds of acres of new parks, trails and public places. More than \$10 billion of private investment drawn to the area.

The manner in which these results have been delivered also matters. Waterfront Toronto has worked in a way that's fiscally responsible and guided by meaningful public engagement. Close to 99% of Waterfront Toronto contracts have been awarded through transparent competitive processes. And the economic opportunities connected to revitalization have been extended to suppliers of materials, goods, services and creative works across Canada.

Waterfront Toronto has been the engine for a remarkable transformation, overcoming barriers and driving change.

In January 2025, the three orders of government committed a combined \$975 million in funding to advance the next phase of waterfront revitalization, which — as flood protection work concludes — will add even more social and economic value to the lands by the lake. Importantly, governments also entrusted Waterfront Toronto to continue its enabling role in this next chapter, based on the strength of its performance to date.

As my term as Chair concludes, I thank my Board colleagues and the Waterfront Toronto team. I wish the corporation continued success as it delivers the infrastructure needed to build new neighbourhoods, leads the creation of a high-quality public realm and facilitates collaboration among governments and the private sector — all guided by meaningful public input.

Jack Winberg Chair, Board of Directors



From George Zegarac

On Toronto's waterfront, it's a time of accomplishment — and a time of new ambition.

In November 2024, we celebrated as the Don River began to flow through its new river valley. In addition to marking an important milestone in seven years of on-site work on Port Lands Flood Protection — and fulfilling a dream nurtured for decades by residents, governments and conservationists — the realignment of the Don makes possible the next phase of waterfront revitalization.

Work on this next chapter is already underway. In January 2025, the Government of Canada, the Government of Ontario and the City of Toronto announced \$975 million to accelerate the delivery of Waterfront Toronto's revitalization plan. We got to work immediately, eager to deliver the exciting vision for the waterfront that's been developed through years of collaboration and public input.

Ready to launch

The neighbourhoods coming to Toronto's new island will ultimately be home to more than 15,000 people. Eventually, Toronto's eastern waterfront will grow to a population roughly the size of Peterborough — living in a mix of market ownership, purpose-built rental and affordable homes. In addition to housing, we expect that the mixed-use communities planned for the area will add thousands of jobs, new commercial spaces and magnetic destinations. We're exploring ways for connectivity by land and water to support the accessibility and vitality of these new lakeside neighbourhoods.

A shared vision

Waterfront Toronto's vision — one vibrant waterfront that belongs to everyone — isn't just a tagline. It's a promise that guides our day-to-day work with our government partners, the public, the Treaty Holders and other Indigenous peoples and groups, the other agencies involved in the waterfront, the private sector, and the people and organizations that call the waterfront home.

In 2024–2025, we've been at work on two strategies to ensure that the needs of all users and stakeholders are reflected in the changes coming to the waterfront. The Marine Use Strategy (see page 35) supports safe, balanced growth in the various important uses of the Inner Harbour, including its

Waterfront Toronto's vision — one vibrant waterfront that belongs to everyone — isn't just a tagline. It's a promise that guides our day-to-day work.

active industrial port. Our Waterfront Destination Development Strategy (see page 65) will inform the planning and development of waterfront destinations that are world-class and locally relevant, drawing visitors throughout the year.

Come and see

The first segments of Biidaasige Park, the park network on the new island Ookwemin Minising (see page 31), will open to the public in the summer of 2025. River Park North and River Park South (see page 60) will form part of the largest new city park network added to Toronto in a generation. Along with the new bridges that have been in place for a few years, the parks are early signs of what's ahead. We hope you'll come see the river, the island, the bridges and the parks for yourself — and share in the excitement for the changes yet to come.

Finally, I extend sincere thanks to Jack Winberg, whose term as Board Chair concludes in June 2025. Jack's six years of service on the Board, including three years as Chair, have been vital to the effective governance of the corporation at a pivotal time in our history. We're grateful for his insight and expertise and for his lasting contributions to waterfront revitalization.

George Zegarac
President and CEO

Our next chapter

Waterfront Toronto's role unfolds in four key phases:

- Governments mandate us to revitalize public lands.
- With the City and partners like
 CreateTO, we plan complete
 communities where people have
 what they need to live, work and
 play. We also lay foundations for
 those communities, delivering
 critical infrastructure and creating
 a high-quality public realm.
- Once land is remediated and serviced, Waterfront Toronto recruits experienced developers through competitive procurement processes.
- We clear barriers to development by sharing risk with developers. This role is important because waterfront lands have, in recent history, been isolated, unevenly serviced and in some areas contaminated by past industrial uses. We reduce developers' uncertainty by removing lands from the flood plain and using our specialized knowledge of the area to manage environmental issues and help navigate required approvals.

In January 2025, the three orders of government committed \$975 million (\$325 million each) to continue the revitalization of the waterfront. This next phase of work — focused on the revitalization of Quayside and Ookwemin Minising (formerly Villiers Island) — will enable the construction of more than 14,000 homes, including affordable, with the first phase of construction beginning in 2026 and occupancy in some areas expected in 2031. The investment by governments is also expected to create an estimated 100,000 skilled trades jobs and add \$13.2 billion to the Canadian economy.

Who we are

Waterfront Toronto is working to create a vibrant, connected waterfront that belongs to everyone. As city-builders, we care about delivering neighbourhoods, parks, destinations and infrastructure that make people's lives better.

Purpose

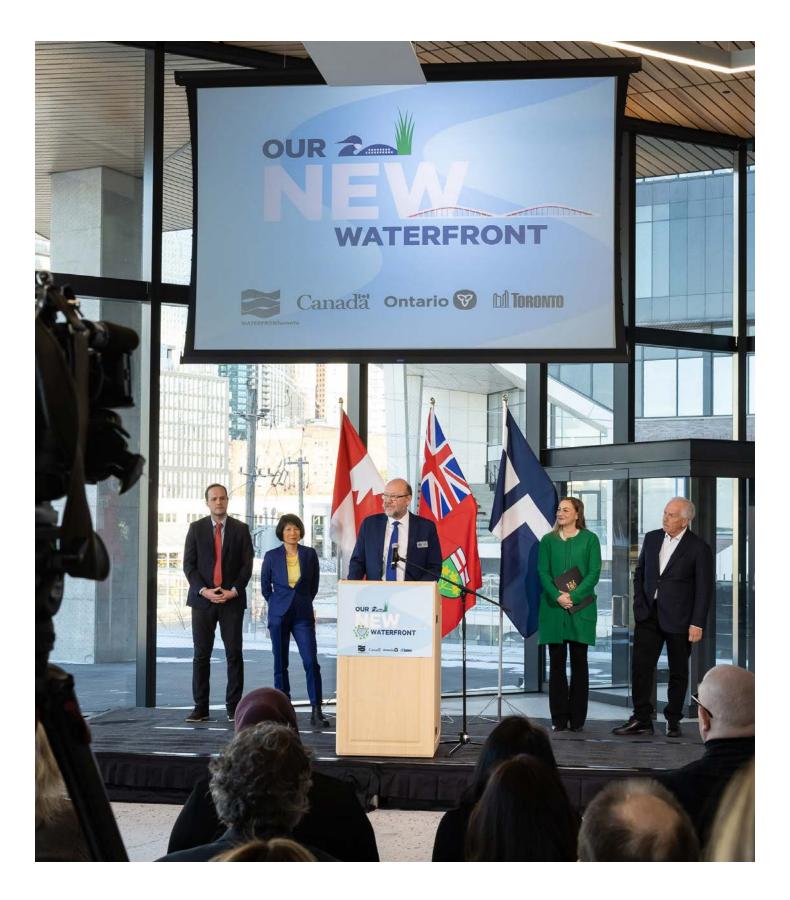
Waterfront Toronto was created in 2001 by the City of Toronto and the governments of Ontario and Canada to catalyze public and private investment on the waterfront. Then, as now, there was a need for a single organization to clear barriers to waterfront revitalization and drive progress on government city-building objectives. In addition to attracting private investment and jobs, Waterfront Toronto promotes the social and ecological health of the area, making it a landmark of 21st-century urbanism.

How we create value

Since 2001, dozens of developments have been launched in waterfront districts. The combined construction value of these developments is estimated at about \$10 billion, including several projects that are under construction or expected in the coming years. In addition to more than 5,000 residential units, the development landscape includes major employers and educational institutions.

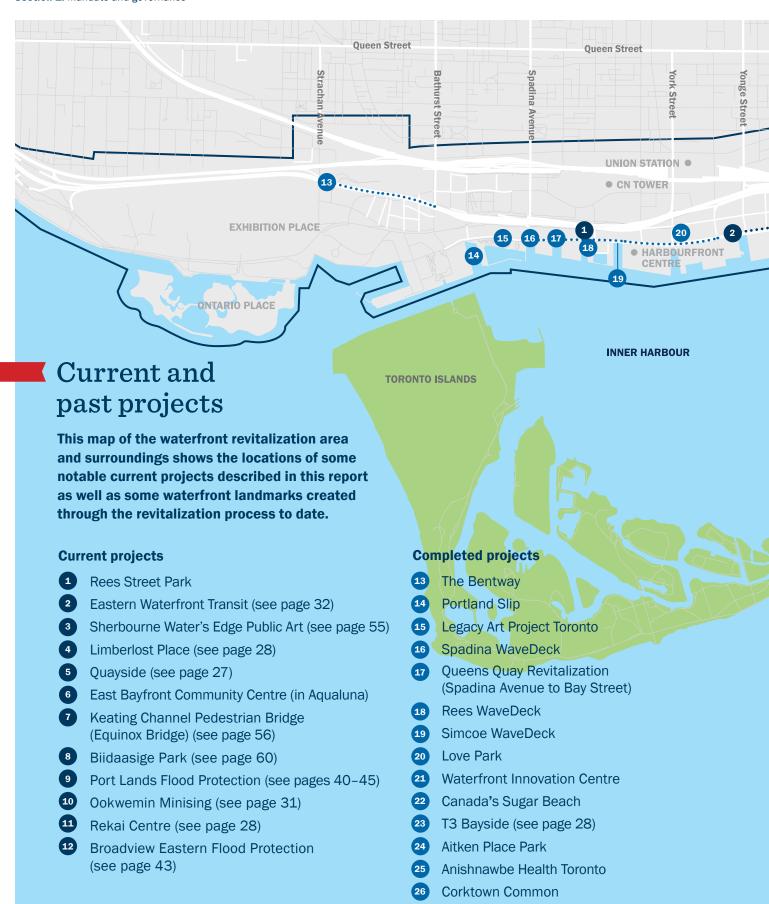
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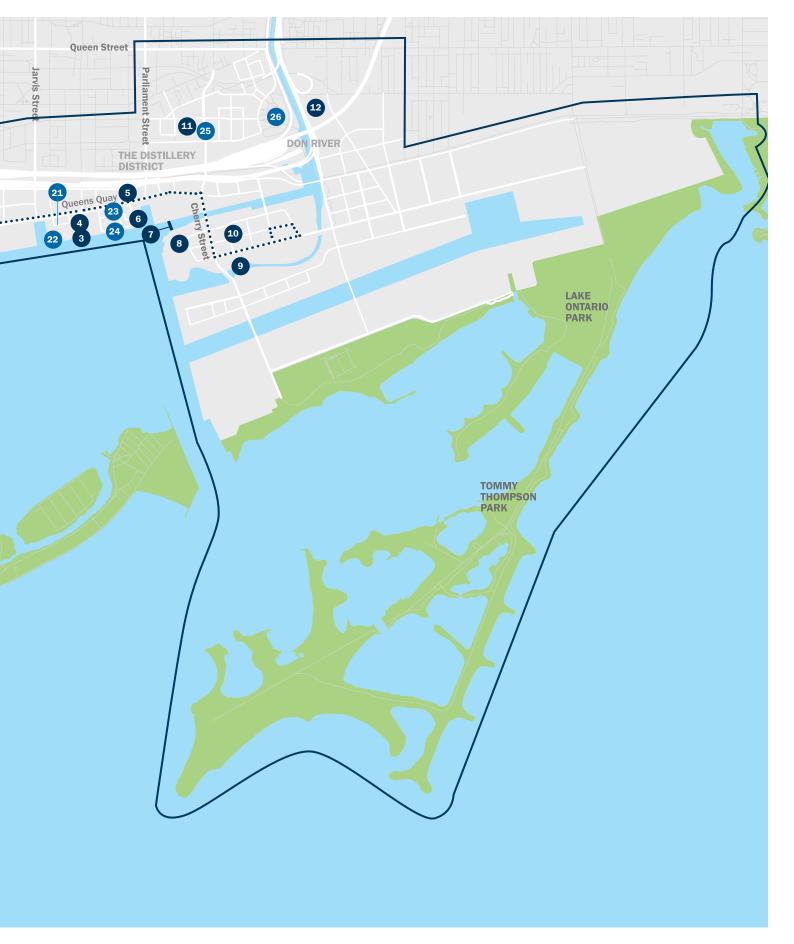
Result: Waterfront Toronto development projects attract considerable interest from developers. Returns on public investment are estimated to be at least **three times** the original outlay, according to third-party economic impact assessments.



Announcing in January 2025 the funding that will enable the next phase of waterfront revitalization.

From left: Nathaniel Erskine-Smith, Minister of Housing, Infrastructure and Communities of Canada; Olivia Chow, Mayor of Toronto; George Zegarac, President and CEO, Waterfront Toronto; Kinga Surma, Ontario's Minister of Infrastructure; Jack Winberg, Chair, Board of Directors, Waterfront Toronto.





Progress update

Large numbers are cumulative.

2024–2025 incremental measurements are in italics

In 2024–2025, Waterfront Toronto met or exceeded our targets on 75% of our key performance indicators (see page 78). We completed nearly all flood protection work in the Don River Valley and took the final steps to let the Don flow through its renaturalized mouth. We advanced design and construction on the public realm at Quayside; approached completion of River Park North and River Park South; and continued to put collaboration and meaningful public engagement at the heart of our work. The appendices to this report offer detailed project and financial information. The infographic below shows some highlights of our cumulative progress and past-year results.





Throughout this document, we use this symbol to indicate where the achievements we're reporting connect to our KPIs.



Throughout this document, we use this symbol to indicate where the achievements we're reporting connect to the SDGs.

For more information, see page 81.

Public meetings (since 2006) 2024-2025: 65

Share of contracts awarded through competitive processes (since 2019) 2024-2025: 95%

98.9%

October 198.199

98.99%



Our Board

Waterfront Toronto's Board of Directors is composed of 13 members, including a Chair. (There is currently one vacancy). Each of the three orders of government (federal, provincial and municipal) appoints four directors. The Board has the responsibility to oversee the affairs of Waterfront Toronto in keeping with the corporation's mandate "to enhance the economic, social and cultural value of the land in the designated waterfront area...and to do so in a fiscally and environmentally responsible manner."

Jack Winberg (Chair) (until June 27, 2025) CEO, Rockport Group

Rahul Bhardwaj

President and CEO, Institute of Corporate Directors

Michael Braithwaite

President and CEO, Jack.org

Wende Cartwright

(until June 27, 2025) President, Savira Cultural + Capital Projects

Drew Fagan

Professor, Munk School of Global Affairs and Public Policy, University of Toronto

Paul Khawaja

President, OnX Canada

Andrew MacLeod

President and CEO, Postmedia Inc.

Ausma Malik

Deputy Mayor and City Councillor, Ward 10, Spadina-Fort York

Laurie Payne

Executive Vice President of Development, Osmington Gerofsky Development Corp

Kevin Sullivan (incoming Chair) President, KMS Capital Ltd.

Alysha Valenti

Executive Vice President and Chief Legal Officer, Oxford Properties Group

Leslie Woo

CEO, CivicAction

Committees of the Board

These committees support informed decision-making by the Board and help to advance the objectives of the corporation, including public priorities such as housing and transit.

Finance, Audit and Risk Management Committee

Mandate: Financial planning and reporting, audit, enterprise risk management and project risk management

Chair: Kevin Sullivan

Members:

Michael Braithwaite Drew Fagan Laurie Payne

Human Resources, Governance and Stakeholder Relations Committee

Mandate: Human resources management, governance oversight and stakeholder relations

Chair: Rahul Bhardwaj

Members:

Wende Cartwright Paul Khawaja Deputy Mayor Ausma Malik

Investment and Real Estate Committee

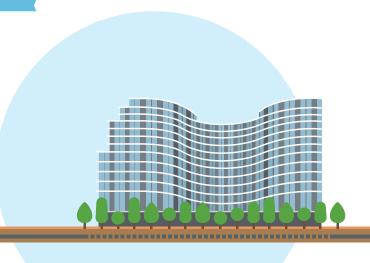
Mandate:

Development projects and real estate transactions

Chair: Alysha Valenti

Members:

Andrew MacLeod Jack Winberg Leslie Woo





Top: Dignitaries celebrate the return of the Don River. Paula Fletcher, Toronto City Councillor; Amarjot Sandhu, Parliamentary Assistant to the Minister of Infrastructure and Member of Provincial Parliament; Julie Dabrusin, Parliamentary Secretary to the Minister of Natural Resources and to the Minister of Environment and Climate Change, and Member of Parliament; David Kusturin, former Chief Project Officer, Waterfront Toronto; Ausma Malik, Toronto City Councillor and Deputy Mayor; Elder Valarie King of the Mississaugas of the Credit First Nation; Shannon Baker, Director, Parks and Public Realm, Waterfront Toronto.

Bottom: Elder Valarie King leads a ceremony in which water was blessed and returned to the river.



Partnering with the Treaty Holders

For many years, Waterfront Toronto has engaged Indigenous communities with ties to the waterfront, and most extensively the Treaty Holders, the Mississaugas of the Credit First Nation (MCFN). In February 2020, MCFN and Waterfront Toronto signed a memorandum of understanding to guide how MCFN and Waterfront Toronto will work together, including by exploring mutual economic development opportunities and the enhancement of MCFN's long-standing presence in the area.

In 2024-2025:

MCFN and Waterfront Toronto continued to convene through a formal working group, which meets when required to discuss revitalization project status and upcoming projects. MCFN has helped to inform project principles and plans, requests for proposals, and delivery approaches for recent projects, including Quayside, the Transit and Rail Project Assessment Process for Waterfront East Light Rail Transit, and the public realm design for Port Lands Flood Protection (PLFP).

We continued our work with MinoKamik Collective, a group of Indigenous advisors and facilitators who are helping to ensure that the waterfront remains a gathering place for Indigenous peoples. This year we worked with MCFN and MinoKamik Collective to shape the design of the public realm in Quayside and the new section of the Water's Edge Promenade.

We carried out targeted engagements with local Indigenous environmental and plant culture subject matter experts in the development of the planting strategy for the green corridor between Quayside and Lake Ontario (see page 46). We subsequently held broader engagements with MCFN and with urban Indigenous organizations.

MCFN was a project partner in:

- Ongoing engagement with the design team for the Keating Channel Pedestrian Bridge (see page 56).
- The incorporation of Indigenous design, art and architecture elements for the PLFP public realm, including the 13 Moons Ceremonial Shade Structure and the animal carvings being built as part of Biidaasige Park (for more information on the latter, please see page 60).

We are also continuing to grow and deepen our relationships with other Indigenous communities, including Six Nations of the Grand River as well as urban Indigenous communities.

Public engagement

The work described on this page contributes to:



KPI 7

See page 81 for context.

Public engagement has always been integral to how we fulfill our mandate and central to the success of our projects. We engage the public in many ways — from immersive and educational games for kids and families to in-depth design and planning discussions. By using varied approaches, we hear diverse perspectives from residents and visitors.

Number of people directly engaged:





In our third summer of boat tours, these popular guided jaunts let passengers learn about the transformation of the waterfront while seeing the changes completed and underway from new angles.

374



At the Na-Me-Res Pow Wow and Indigenous Arts Festival, Waterfront Toronto team members had face-to-face engagements with hundreds of attendees. This was just one of this year's engagement events centred around Indigenous communities (see page 21).

600+



Our annual science fair held at the Evergreen Brick Works drew hundreds of attendees, with interactive displays and kid-friendly experiments related to water, biodiversity and the engineering of the new river valley.

600+



Pop-ups at locations across the waterfront — from Sugar Beach to Corktown Common to Jack Layton Ferry Terminal — attracted hundreds of visitors who viewed displays and played games that shared fun facts.

1,186



The Lookout Tower, a scaffolding structure where we hosted visits through the spring, summer and fall of 2024, attracted more than a thousand visitors curious to get a bird's eye view of the new bridges and park sites in the Port Lands as well as a vantage across Toronto's new island, Ookwemin Minising.

Thousands

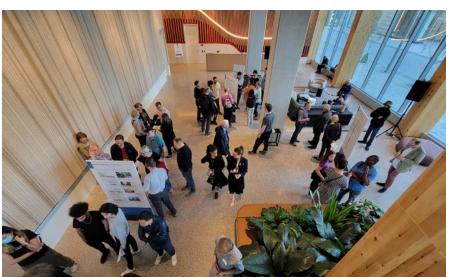


Many more members of the public have learned about and commented on our work through our newsletter, blog, social media channels and public meetings.

Steve Paikin and Chris Glaisek discuss waterfront revitalization.



Clockwise from top: A fireside chat between journalist Steve Paikin and Chris Glaisek, Waterfront Toronto's Chief Planning and Design Officer; Lookout Tower; Waterfront Toronto Science Fair; a public consultation event.



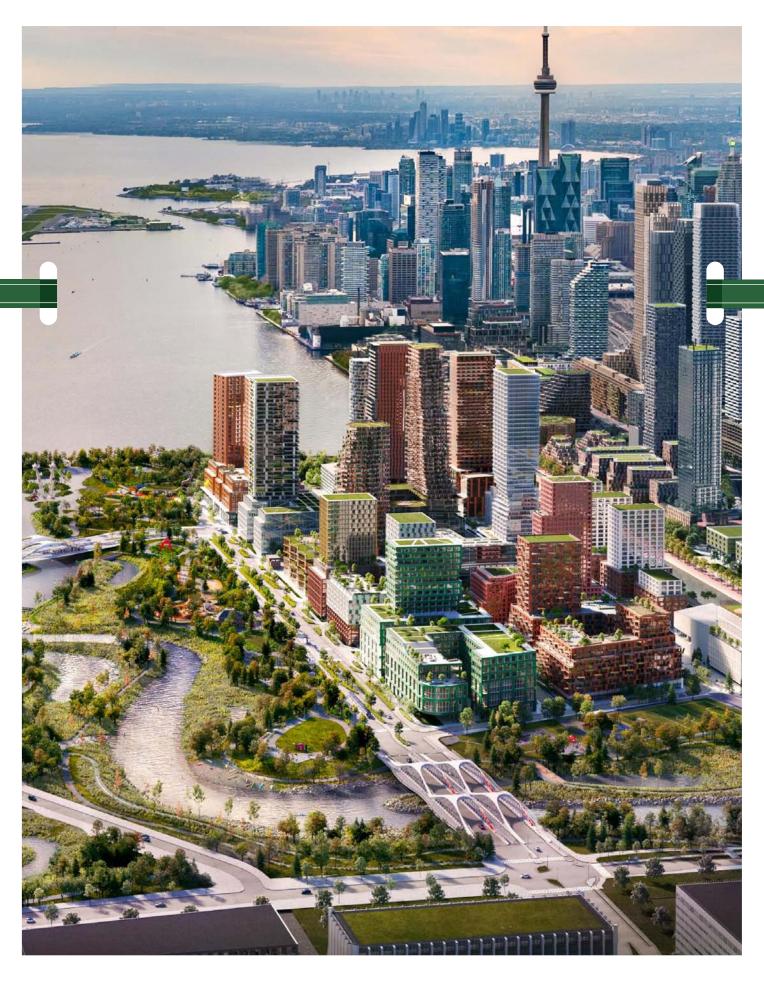


For its work to celebrate and activate newly revitalized areas, Waterfront Toronto won a 2025 Achieving Communications Excellence Award for **Best Community Relations**Campaign from the Canadian Public Relations Society.







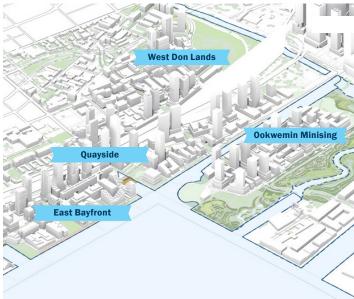


Welcome to an irresistible opportunity

With large areas of waterfront land now flood protected, remediated and ready for development, the transformation of an area the size of downtown Toronto is ready to launch.



The Quayside neighbourhood will be enhanced by shared amenities and 1.4 hectares (3.5 acres) of privately owned public space. Waterfront Toronto's public realm design leads with ecology and will create green corridors to the lake, highlighting the transition from a highly urbanized city to the more naturalized landscape of Ookwemin Minising.





Housing at Quayside

The work described on this page contributes to:



KPIs 1, 2, 3, 5, 6, 7



SDGs 7.3, 11.7, 13.1

See page 81 for context.

Quayside is a 4.9-hectare (12-acre) mixed-use development project on Toronto's downtown waterfront. Waterfront Toronto is working with partners to bring urgently needed housing to this emerging neighbourhood, while connecting it to surrounding areas — and the lakeshore — with a beautiful and inviting public realm.

Responding to urgent housing needs — now

The need for homes is acute across the Toronto region, but housing starts have stalled amid a slump in demand for new condominium units. We're working with our government partners and our development partner, Quayside Impact, to address the pressing need for housing. While plans for Quayside have always included thousands of residential units, many of them affordable, plans for the area this year were revised in response to urgent housing demand and shifting market conditions.

Introducing purpose-built rental housing

In 2024, the City of Toronto announced an incentive program to accelerate the availability of purpose-built and affordable rental housing. Quayside Impact responded to the call for applications, and our project was selected for the program. This means that we are introducing approximately 1,267 purpose-built rental homes, replacing some homes originally planned as market condominiums. Momentum continued in March 2025 when the City of Toronto and the Government of Canada announced a financing commitment for the rapid delivery of purpose-built rental homes, part of a broader commitment to create new housing opportunities across the city. Affordable homes have always been part of the vision for Quayside; more than 850 such homes were planned from the outset. This adaptation increases the number of affordable homes in Phase One, meaning roughly 550 of the affordable units (about 100 more than originally planned) will be delivered sooner. The number of units is subject to some change as building designs and additional project due diligence are advanced.

A complete community with a vibrant public realm

Quayside, like every new waterfront neighbourhood, will be a complete community — planned to ensure that residents have a helpful mix of amenities nearby. It will feature high-quality shared spaces, including nearby public realm designed and delivered by Waterfront Toronto and maintained by the City of Toronto (see page 46) as well as privately owned public spaces, created and owned by Quayside Impact and open to all residents and visitors. A child care facility, a community hub, an urban rooftop garden and a mix of retail spaces will support convenience and quality of life in the area.

Next steps at Quayside

2025	2031	† Long-term
Construction begins on enabling infrastructure	Target for welcoming first residents to Quayside.	Affordable units will remain permanently affordable.
	Construction begins on enabling	Construction Target for welcoming begins on enabling first residents to Quayside.

Development

The work described on this page contributes to:



KPIs 2.1, 5.1, 6



SDG 7.3, 13.1

See page 81 for context.

Waterfront Toronto catalyzes private investment in waterfront lands while advancing government priorities. See page 12 for an overview of our model.



Anishnawbe Health Toronto was designed by Two Row Architect, headquartered at Six Nations in Southwestern Ontario.

Limberlost Place was designed by Toronto-based Moriyama Teshima Architects and Vancouver-based Acton Ostry Architects.

The materials used to create the mass timber structural elements in **T3 Bayside** were sourced from Northern Quebec.

New waterfront neighbourhoods continue to attract investment from private sector developers and employers as well as educational and health care institutions.

Long-term care coming to the West Don Lands

In January 2025, the Rekai Centres at Cherry Place, Campus of Care celebrated its ground-breaking. The centre will include 348 long-term care beds as well as wraparound services such as a dialysis centre, a town hall space and a green roof. The project is supported by the Building Ontario Fund and the Ministry of Long-Term Care, and operated by the non-profit Rekai Centres, with partnership from George Brown College and LifeLabs. It's situated across the street from the Cooper Koo Family YMCA and Anishnawbe Health Toronto; all three facilities contribute to a complete community in the West Don Lands with a mix of supports and amenities suited to different needs and life stages.

Indigenous Community Hub complete

This mixed-use development in the West Don Lands occupies a full city block. Owned by Anishnawbe Health Toronto, the development includes two buildings of condos and rental apartments and a centre operated by the Indigenous employment and training organization Miziwe Biik. Anishnawbe Health Toronto, a long-standing health care provider, has moved its community health centre to a new four-storey facility at this site and will continue to provide a range of programs and supports to Indigenous communities.

T3 Bayside shows sustainability excellence

East Bayfront's newest commercial building, developed by Hines, achieved LEED Gold certification this year. T3 Bayside is one of North America's tallest timber office buildings; compared to conventional materials, mass timber construction means an estimated 40% to 50% reduction in embodied carbon. In addition to incorporating design strategies that will reduce its energy use during the years it operates, the building has been designed for low environmental impact right to the end of its life: mechanical joints between the timber elements mean the entire structure can be disassembled, minimizing waste and opening the door to reuse of its components.

Limberlost Place achieves substantial completion

The latest of three facilities George Brown College has situated on the waterfront, this mass timber building with award-winning sustainability features was completed in 2024–2025 and is expected to welcome students in September.





Canary Landing, Maple House:

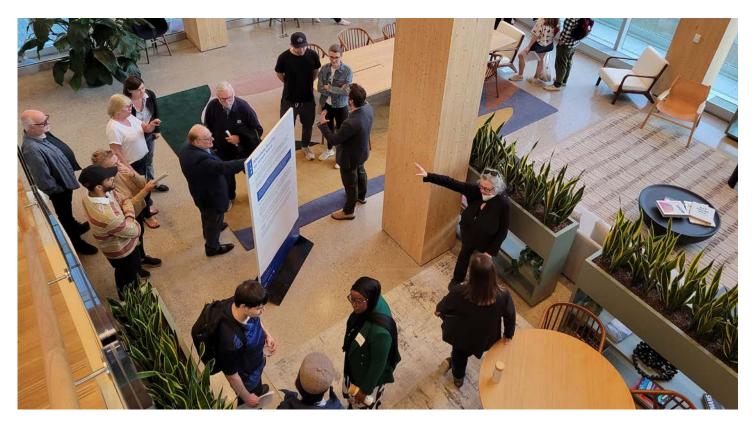
ULI Americas Awards for Excellence Winner







Clockwise from top left: The architecture of Anishnawbe Health Toronto's new community health centre incorporates Indigenous design ideas and cultural practices. Maple House at Canary Landing earned an Urban Land Institute Award of Excellence; the award cites the project's architecture and equitable approach to the 30% of its units designated as affordable. Three views of Limberlost Place: a main-floor climbing wall for student use; the building's central staircase; a mass timber bridge connecting Limberlost Place to the Daphne Cockwell Centre for Health Sciences, also part of George Brown College's Waterfront Campus.





Ookwemin Minising

The work described on this page contributes to:



KPIs 1, 2, 3, 4, 5, 6, 7



SDG 11.7, 13.1, 13.2, 17.17

See page 81 for context.

Top: A May 2024 public information session on the results of a density study for Ookwemin Minising (then called Villiers Island).

Bottom: Representatives of all three orders of government were present for the removal of the north plug, the final step in the careful release of the Don River into its new river valley (see pages 40–45).

The new island at the mouth of the Don River, Ookwemin Minising (formerly Villiers Island), will be the heart of the revitalized eastern waterfront. Waterfront Toronto is working with the City of Toronto and CreateTO to ensure that this new community, expected to be home to more than 15,000 people, achieves its full potential: delivering housing, parks, magnetic destinations and Canada's first climate-positive community.

Ready to launch

We got to work immediately after the three orders of government committed, in January 2025, the funding that will enable the planning and design of the neighbourhood on Ookwemin Minising. Of the \$975 million in total funding Toronto, Ontario and Canada are investing in the next phase of revitalization, more than half will be allocated to the new island.

Foundations for the future neighbourhood

Immediately after the funding commitment in January, we developed and released a request for proposals for scopes of work connected to the design of the island's enabling infrastructure and public realm. A lot of work has already been completed on Ookwemin Minising as part of Port Lands Flood Protection — for example, bridges and some roads are already in use, and some parks are nearing completion along the island's perimeter (the edges of the new river valley), with two parks expected to open in the summer of 2025 (see pages 60–61). The design work we're preparing to advance now is concentrated in the areas of the island where people will eventually live and work.

Public consultations

In the spring of 2024, along with CreateTO and the City of Toronto, we hosted a series of public meetings about plans for Ookwemin Minising. The public recognizes the value and importance of the development opportunity at Ookwemin Minising, and participation has been strong. We received more than 100 questions through the spring consultations and published answers to some of the most prevalent ones. We'll continue to welcome input from the public and from experts, using these to shape design options. Our goal is to ensure that the island achieves its full potential as a compact, walkable neighbourhood that offers as much housing as possible, along with lively public places and amenities.

Crafting a shared vision

In July 2024, City Council approved a zoning by-law and precinct plan amendment for Ookwemin Minising that will enable the City, Waterfront Toronto, PortsToronto and CreateTO to advance the revitalization of the area. We're also at work on a Business Implementation Plan (BIP), expected to go before Toronto City Council in 2025–2026. The BIP sets out the strategies (including timelines and costs) that the agencies involved will use to achieve the objectives of all governments, including those agreed upon in the precinct plan, such as housing, economic development, and sustainability. All the plans for Ookwemin Minising reflect extensive public consultation, and have been developed to advance public priorities (such as sustainability and design excellence) while responding to the urgent need for housing, including affordable housing. The plans will be carried out in collaboration with PortsToronto and other landowners.

Eastern Waterfront Transit

The work described on this page contributes to:



SDG 11.2

See page 81 for context.

Waterfront Toronto is collaborating with the City of Toronto and the Toronto Transit Commission (TTC) to bring new public transit connections to the eastern waterfront. Mobility across the waterfront is important to the success of new neighbourhoods in the area, and together we're working to ensure that routes are carefully planned and that transit infrastructure is integrated into a high-quality public realm — from Bay Street to Ookwemin Minising.

2024-2025 update:

The Transit and Rail Project Assessment Process (TRPAP) for the Waterfront East Light Rail Transit (LRT) network was completed in March 2025. The TRPAP provides opportunities for the public, Indigenous communities, various stakeholders and government review agencies to review and provide feedback on the schematic design of the project, along with anticipated impacts and planned mitigation measures. Topics considered in the process included things like cultural heritage and archaeology, construction impacts, marine habitat and the transportation network.

In April 2024, design teams began working toward the 60% design milestone for segments 2 and 3 of the Waterfront East LRT. This design work is expected to be completed in 2025-2026. Design for selected early works (see below) has already reached the draft 60% milestone. which could allow these components to proceed early and potentially accelerate the overall project schedule. Alongside the project design, Waterfront Toronto is also working closely with our project partners to determine phasing for build-out of the Waterfront East LRT. We expect the project phasing and delivery plan to be complete by the end of 2025. As a preliminary step, priority bus measures will be installed on Queens Quay in 2025. We are working to accelerate the delivery of the first phase of the Waterfront East LRT. As part of this effort, we will be assessing a range of early implementation options to address near-term mobility needs along the future LRT corridor. An interim bus rapid transit service is one of the solutions under consideration to provide enhanced transit service in advance of LRT completion.

One of the two early works that will facilitate the delivery of the LRT line is the **redesign of Yonge Slip**. (The other early work is the extension of Queens Quay East to Cherry Street.) To construct the portal that will connect the underground portions of the LRT line at Bay Street to aboveground portions extending eastward, we need to redesign Yonge Slip. Along with the City and the TTC, we're taking this opportunity to improve travel in the area — aiming to make it a more efficient and pleasant experience. The 60% design for Yonge Slip and the Queens Quay extension were presented to the Waterfront Design Review Panel in the fall of 2024. Responding to feedback received through the TRPAP described above and other public engagement, we are in the process of refining the design to advance goals such as minimizing disruption to aquatic habitat and supporting existing marine uses (including Toronto ferry service).







<u>Check-out our blog for more information.</u>

Rendering of the redesigned Yonge Slip, including water taxi access and public seating on the southern edge of Queens Quay. The design team's goal is to ensure adequate space and navigational clarity for all users, while accommodating future light rail transit. Read more about Yonge Slip and the feedback we've received to date on our blog.

A thriving port on a revitalized waterfront

In October 2024, Waterfront Toronto CEO George Zegarac gave the keynote address at a Toronto Region Board of Trade event focused on the economic strength and potential of the waterfront. His remarks noted that the Port of Toronto:

- supports 2,000 jobs
- generates \$466 million in economic activity annually
- welcomes tourists, serving as a regular docking point for 45 cruise ships
- eases congestion by keeping more than 50,000 trucks off Toronto-area highways.

Waterfront Toronto is collaborating to support the continued success of the port while enabling the social and economic benefits of other activities on the harbour.



Canadian businesses benefit — as both sellers and buyers — from the roughly two million metric tonnes of cargo that move through the Port of Toronto annually, including commodities such as steel, aggregate and cement for construction, and sugar used in food processing, Ontario's largest manufacturing industry.







Supporting marine use

The work described on this page contributes to:



SDG 11.2

See page 81 for context.



All aboard

Collaboration is vital to the successful management of the busy Inner Harbour. Waterfront Toronto participates in the Marine Coordination Committee (MCC), which was created to implement the recommendations of the Marine Use Strategy adopted in 2021. The MCC, which has met monthly since February 2023, also includes representatives from PortsToronto, CreateTO, the City of Toronto, **Harbourfront Centre** and Toronto and Region Conservation Authority.

Waterfront Toronto is working with partners to create a Toronto harbour that's safe, productive and fun. We're enhancing physical infrastructure on the shoreline and exploring new transportation service offerings, policies and coordination tools aimed at enabling diverse uses while maintaining a healthy lake.

Responding to users

Recreational boaters have expressed a desire for places to pick up and drop off passengers in the Inner Harbour. In response, in the summer of 2024, we launched the Kiss 'n' Sail Pilot Program in partnership with PortsToronto and CreateTO, which added 30 metres of dock space and offered free short-term use by recreational vessels. The pilot, delivered with a private partner who staffed the facility with a dockmaster, was successful — attracting about 1,500 vessels, in numbers that increased over the pilot period — and we plan to expand the offering in 2025.

Going places

Waterborne transportation can complement new transit options on land, helping to make it easy and efficient to move around the central waterfront. Many of the watercraft in the Inner Harbour today are devoted to recreation, commercial tours or industrial activity; in addition to the City island ferries, just a handful of water taxi operators focus on helping people get from A to B. But great waterfront cities like Vancouver, New York and Amsterdam show that waterborne transportation can play an important role in the day-to-day transportation needs of residents, including commuters. The MCC (see sidebar) kicked off a Seabus Feasibility Study in 2023 to explore the long-term development of a fully connected central waterfront with a water-based transportation system, including expanded water taxi services and a potential fixed-route seabus system. We expect to be able to share the study's results in 2025.

Tackling debris

Managing debris is an important aspect of the Marine Use Strategy. Debris includes plastics and litter that can damage habitat and make the harbour less pleasant, but it also includes items like logs and fallen branches that can create more immediate navigational dangers for watercraft. In addition to partnering to remove plastics from the Don River and the Inner Harbour (see page 45), we're working with partners — through a working group managed by PortsToronto — to clarify roles and responsibilities regarding debris at specific sites across the waterfront.

Promoting safety

The number of recreational craft on the water is growing. The increased boat traffic has prompted MCC to explore ways to improve safety in the busy Inner Harbour. In 2024, additional speed-limit signs were installed at the eastern gap, and the Toronto Police Marine Unit carried out two enforcement "blitz" days. We expect the installation of additional signs and speed markers in 2025.

Economic impact

Enhancing the economic value of the lands by the lake is central to Waterfront Toronto's mandate. Specifically, the corporation is responsible for creating new employment opportunities both during development and over the long term as businesses move to the waterfront. Our work is also intended to deliver increased tax revenue for governments and to contribute value to Canada's economy. We monitor our annual and cumulative results in each of these areas each year, and periodically commission additional analysis of the economic impact of our work.

To date, our direct investments and partnerships with private sector developers have enabled:

\$10.5 billion

in private investment in waterfront developments

\$2.7 billion

in tax revenues for governments

\$7.1 billion

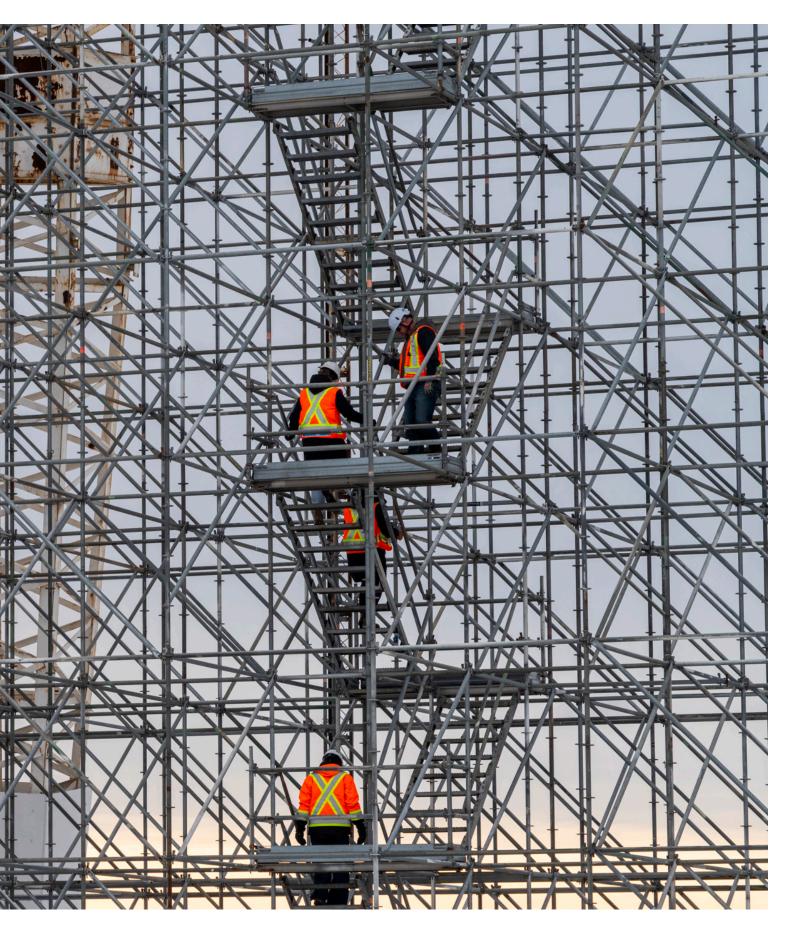
added to Canada's gross domestic product

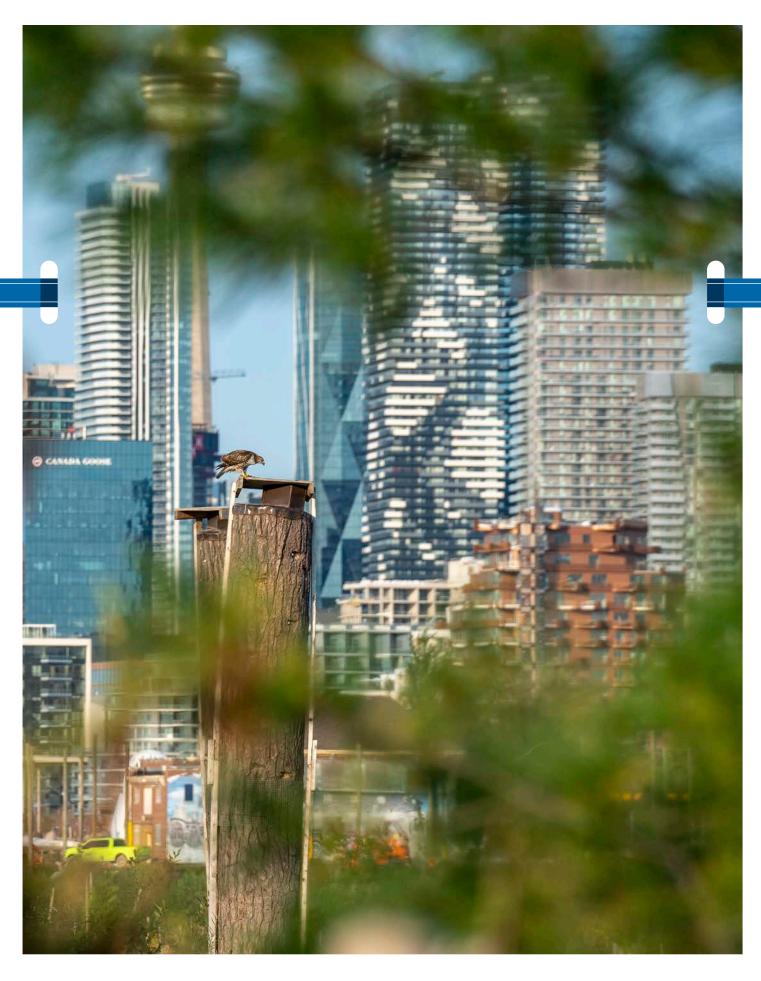
66,141 jobs

directly related to construction (equivalent to 54,325 years of full-time employment)

For figures related to our direct investments from 2024–2025, please see our table of performance measures on pages 78–79.







Welcome to thriving ecosystems in the heart of the city

At the new mouth of the Don River, a combination of advanced engineering and careful habitat restoration have laid foundations for new and returning biodiversity.

Welcome back, Don River!

The restoration of the Don River and the flood protection of the Port Lands are the realization of an ambitious vision and the fulfillment of decades of shared effort — by residents, governments and workers in many fields.

The Ontario Department of Planning and Development presents a vision for restoring the valley, imagining a network of urban parks along the Don.

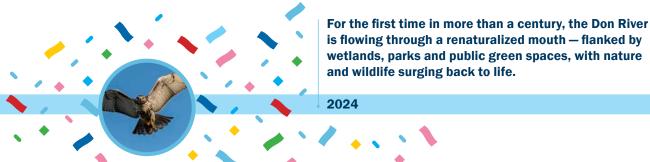
Late 1800s Early 1900s 1910-1950 1950 RIP Don River The marshland at the Shipping and heavy The Keating Channel, Don's mouth is filled constructed to enable industry dominate; and paved to facilitate shipping, forces the river industrial pollution and industrial activity. into a hard-right turn. sewage are rampant. Flooding becomes a Conservationists persistent concern. 1969 hold a "funeral" for the Don River to protest its continued degradation. The opening of Corktown Common, a park perched atop the area's first major flood protection landform. 2014 2001 1991 1980s Based on the The Task Force to Residents and recommendations of Bring Back the Don conservationists the Robert Fung-led shares its vision continue to push **Toronto Waterfront** for a renaturalized for ecological Revitalization Task Force, Waterfront river mouth. restoration and Toronto is created to make the central public access to waterfront the "Gateway to the New the river and the Canada." By 2002, it has crafted eastern waterfront. a vision for revitalization heavily informed by experts and the public.

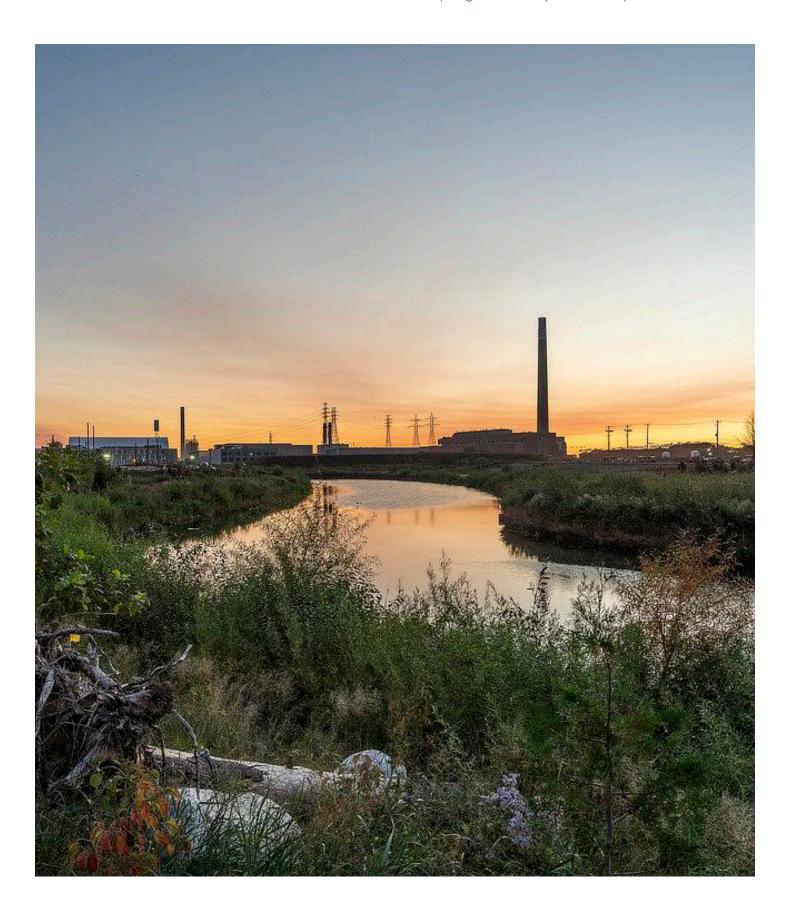


2017 2018–2024

Toronto, Ontario and Canada announce a major combined investment in Port Lands Flood Protection. They will ultimately invest a total of \$1.4 billion, shared equally by the three orders of government, in the transformation of the Don.

Waterfront Toronto and its collaborators carry out extensive environmental remediation work and excavate more than 1.4 cubic metres of soil (enough to fill the Rogers Centre), creating a new river valley.





Looking east from the fire hall on the north side of the river at sunrise, October 2024. The plants and other elements (such as stones, logs and root balls) that line the river have been selected to promote the health of the river over time, supporting biodiversity and preventing erosion. Other infrastructure in the area helps to protect water quality by managing stormwater and mitigating pollution.



protect against flooding.

Completing Port Lands Flood Protection

The work described on this page contributes to:



SDGs 11.7, 13.1

See page 81 for context.



Learn more about how we gently released the river on YouTube.

Initiated in 2017, Port Lands Flood Protection has been our largest and most ambitious initiative to date — in terms of the area it's transformed, the resources invested to complete it and the complexity of its engineering and environmental demands. In 2024–2025, we approached completion of this historic project, made possible by a total investment of \$1.4 billion from the three orders of government.

- The Don River. The biggest news in the Port Lands this year was that the Don River began to flow freely through its renaturalized mouth. By the end of the last fiscal year, crews had filled the newly excavated river valley with water but the "plugs" that separated the river from its new meander were still in place. In 2024, the west and north plugs were removed (in July and November, respectively), and the river began to flow. The excavation of the river enables flood protection of large portions of the Port Lands and surrounding areas.
- Flood protection. While the excavation of the new Don River Valley will flood-protect large areas of the Port Lands, other flood protection landforms are already in place. Corktown Common, a popular park completed in 2014, sits atop one such landform and helps to protect downtown. In 2024–2025, we advanced work on an additional flood protection landform at Broadview and Eastern Avenues, reaching the 90% design milestone and beginning construction. This work will flood-protect land south of Eastern Avenue and enable the development at East Harbour, as well as the construction of the new Ontario Line subway. One step we needed to complete before starting construction on the flood protection landform was the demolition of the Old Eastern Avenue Bridge, which commenced on October 7, 2024. The metal truss bridge had been closed to the public since 1965, when the Don Valley Parkway opened.
- Infrastructure. Our work in the Port Lands is adding 2.2 kilometres of new roads, 3,300 metres of tunnels and 1,200 metres of underground duct banks (tubes that can accommodate future internet and power cables). We're also adding high-voltage cables to power new neighbourhoods and stormwater management and water treatment infrastructure to protect the health of the river and Lake Ontario.

"There are other flood protection projects around the world — some involving rivers. But never has anyone engineered an entirely new river, creating an island for a new community, using a design that protects that community from flooding, and doing it all through contaminated lands."

[—] Don Forbes, Project Director, Soil Remediation and Earthworks, Port Lands Flood Protection, Waterfront Toronto

Life in the new river valley

The work described on this page contributes to:



KPIs 3, 5.2, 5.3



SDGs 11.7, 13.1

See page 81 for context.

In 2024, water began flowing through the new mouth of the Don River. Waterfront Toronto not only excavated a renaturalized course for the river (see page 43), but it also laid foundations to attract thriving, biodiverse ecosystems in and around the Don.

Spawn in the Don! The variety of fish being observed in the area continues to grow. Crews from the Toronto and Region Conservation Authority identified 29 distinct species in 2024 — a stark contrast to the situation before Port Lands Flood Protection, when the area had almost no fish. We were excited to learn that an emerald bowfin was not only seen in the river this year, it was seen with newly spawned offspring.

Planting. To create a new wetland — one capable of supporting flood protection and biodiversity while preventing erosion — we've been carrying out an extensive planting program, adding 5,000 trees, 77,000 shrubs and 2 million herbaceous plants. In 2024–2025, our planting work extended beyond the river banks and wetland areas and into spaces that will become parks.



Our partners:

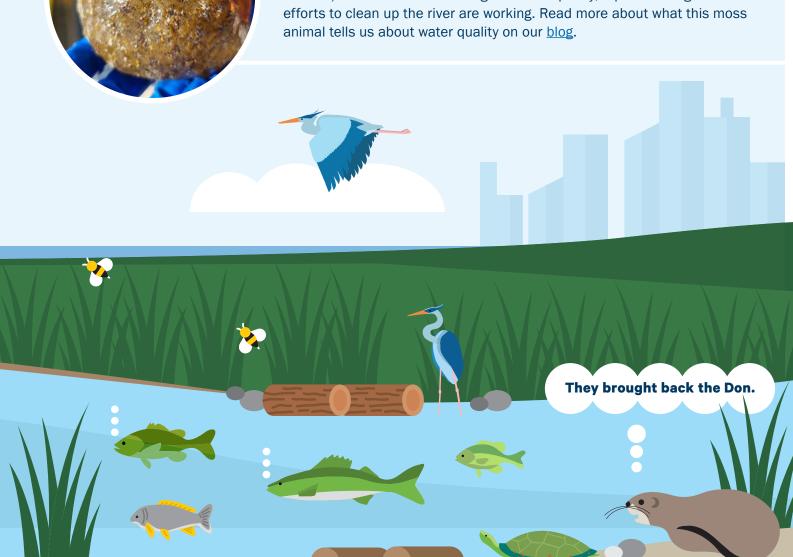
University of Toronto
Trash Team
Toronto and Region
Conservation Authority
City of Toronto
Swim Drink Fish
Waterfront BIA
Harbourfront Centre
PortsToronto

Not welcome: pollution. Waterfront Toronto has partnered with seven other groups to keep trash out of Lake Ontario through the Toronto Inner Harbour Floatables Strategy. In 2024, using a combination of volunteer cleanups and waste-catching tools such as booms and traps, this collaboration removed 642 kilograms of waste from the Inner Harbour, including 53,886 large debris pieces and 174,251 small debris pieces.

Welcoming habitats. In addition to promoting overall biodiversity through careful plant selection and water-quality promotion, we add features to the landscape that support the return of specific species. For example, we've installed hollowed-out trees to attract chimney swifts, and nesting platforms that provide safe places for osprey to guard their eggs.



This jellylike blob was found in the mouth of the Don this year. Made up of thousands of microscopic invertebrates, the bryozoan colony (or "moss animal") can be an indicator of good water quality, a potential sign that efforts to clean up the river are working. Read more about what this moss animal tells us about water quality on our blog.



A green corridor from Quayside to the lake

The work described on this page contributes to:



KPIs 3, 5.2, 5.3



SDGs 11.7, 13.1

See page 81 for context.

The new neighbourhood at Quayside (see page 27) sits between the growing communities in East Bayfront and the West Don Lands and the new development opportunities on and around Ookwemin Minising (see page 31). To help make the most of Quayside's potential to connect and enhance surrounding areas, Waterfront Toronto is delivering an inviting green pathway to the lake.

A natural oasis, built to withstand city stresses

The natural elements at Quayside have been planned and selected to be resilient to local urban conditions. Guided by input from local residents, Indigenous experts, landscape specialists and the wider public, we've developed a planting strategy that emphasizes both beauty and hardiness, so green spaces will be able to withstand contaminants like road salt, dog urine, vehicle exhaust and other stresses.

Where nature has more room to move

Moving south from Quayside along Parliament Street and toward the water's edge, people will experience a transition from contained urban plantings and tree pits to an increasingly natural landscape. Trees will be situated in longer stretches of natural plantings — accompanied by an understory of diverse plants intended to add greenery, boost carbon sequestration, enhance air quality, reduce the heat island effect and promote stormwater absorption. Using native species that are suited to local climate and soil conditions means less maintenance. These plants also provide crucial support to local biodiversity by offering food and habitat to native wildlife.

Indigenous design insights

Indigenous communities and subject matter specialists have made important contributions to plans for the public realm at Quayside. Indigenous experts are guiding planting strategies for the area, identifying native plant species for the open planters and proposing historically and culturally significant species for the healing forest. Other elements of the public realm, such as the addition of large stones that will provide some of the area's seating and the design of sediment pads (concrete pieces that support stormwater management), are also products of Indigenous engagement and leadership, including from Six Nations, MinoKamik Collective and the Treaty Holders, the Mississaugas of the Credit First Nation.





The green corridor from Quayside to the lake takes into account succession, diversity and how plants share resources. These ideas help to create a successful understory that thrives over time even as its composition changes. Image credit (bottom): Unsplash.

Reducing emissions, building resilience

The work described on this page contributes to:



KPI 5



SDGs 7.3, 7.a

See page 81 for context.

* The ISSB assumed responsibility for maintaining key frameworks for climate- and sustainability-related financial disclosures after the Task Force on Climate-Related Financial Disclosures concluded its work. Please see Appendix 4 of this report for specific climate-related disclosures and more detail on our reporting approach.

Waterfront Toronto has a long record of integrating climate considerations — especially the increased flood risks associated with climate change — into the revitalization of the waterfront.

Informed by the standards of the International Sustainability Standards Board (ISSB),* our Climate Action Plan (CAP) helps us assess and respond to climate-related risks and opportunities in a way that reflects our stakeholders' priorities. Our CAP was formalized in 2022 and guides our work in four areas: governance, strategy, risk management, and metrics and targets.

In 2024-2025, we:

- Added new climate criteria to our procurement policy and processes.
 In addition to requiring proponents to provide climate information specific to the proposed projects, we now require them to describe their organizations' broader practices and commitments.
- Introduced a requirement for new projects (and some existing ones) to undertake climate resilience and life-cycle carbon assessments to inform design and material selection. These projects include: Waterfront East Light Rail Transit, Broadview and Eastern Flood Protection, the Keating Channel Pedestrian Bridge, Ookwemin Minising and Biidaasige Park.
- Engaged vendors to strengthen technical capacity and support implementation of the new requirements.
- Collaborated with construction partners to monitor greenhouse gas (GHG) data and identify opportunities to reduce job-site emissions

 for example, through the planned use of EcoDiesel at the Port Lands in summer 2025.

As these efforts and others deliver results — and as our GHG measurement and monitoring program matures — we plan to disclose emissions reduction data in future reports.



Climate action and our mandate

Waterfront Toronto plays two key roles in waterfront revitalization:

- We deliver infrastructure and public places.
- 2 We shape projects that other organizations such as private developers or public institutions develop on waterfront lands.

Our commitment to a resilient and sustainable waterfront informs everything we do.

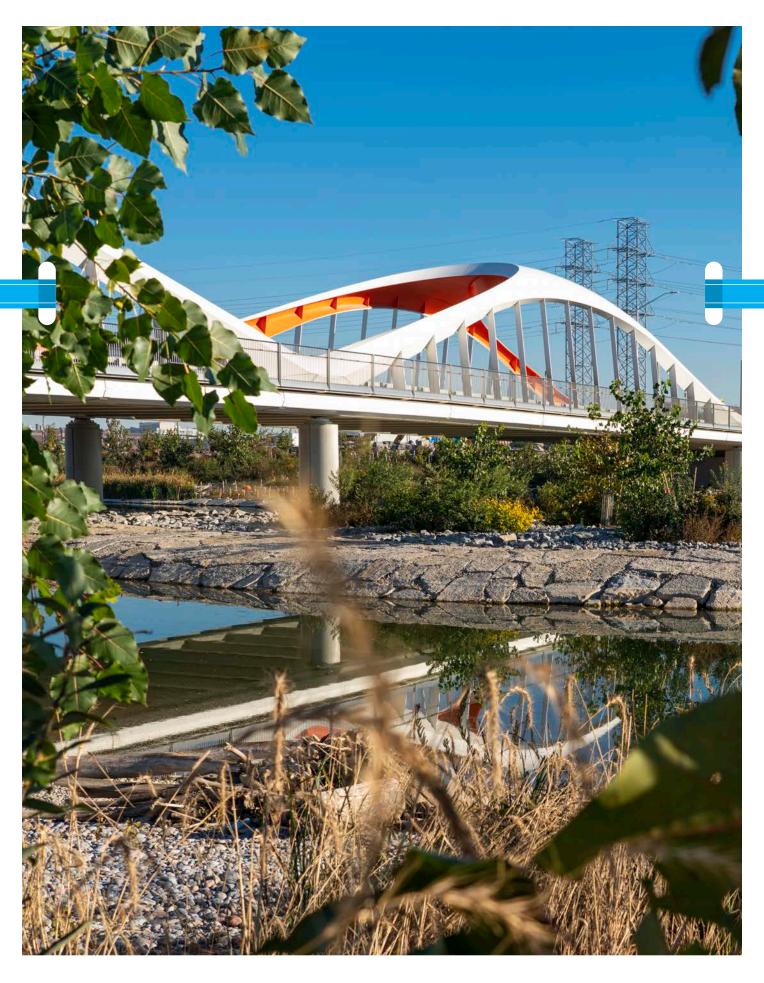


We aim to maximize the climate resilience of our projects while reducing the GHG emissions associated with delivering them. One priority is reducing embodied carbon: the GHG emissions connected to an asset but not created by its operations. These include emissions from an asset's construction and maintenance, the manufacture and transport of its materials, and its end-of-life disposal.



2 Others' projects: residential, commercial and institutional developments

When we negotiate development agreements with those seeking to build on the waterfront (see page 12 for more on this process), we require their projects to achieve industry-leading building performance through our Green Building Requirements (GBRs). Our GBRs have helped bring 23 sustainable buildings to the waterfront to date. Quayside (see page 27) will advance this legacy, with all buildings certified to the Canada Green Building Council (CaGBC) Zero Carbon Building Design Standard Version 3 — one of the most demanding standards globally.



welcome to new destinations and more ways to reach them

Parks, public art, retail and dining will enliven new waterfront neighbourhoods. And with beautifully designed bridges, expanded marine transportation and lots of mobility options, getting there will be part of the fun.

Housing

The work described on this page contributes to:



KPI 2.1

See page 81 for context.

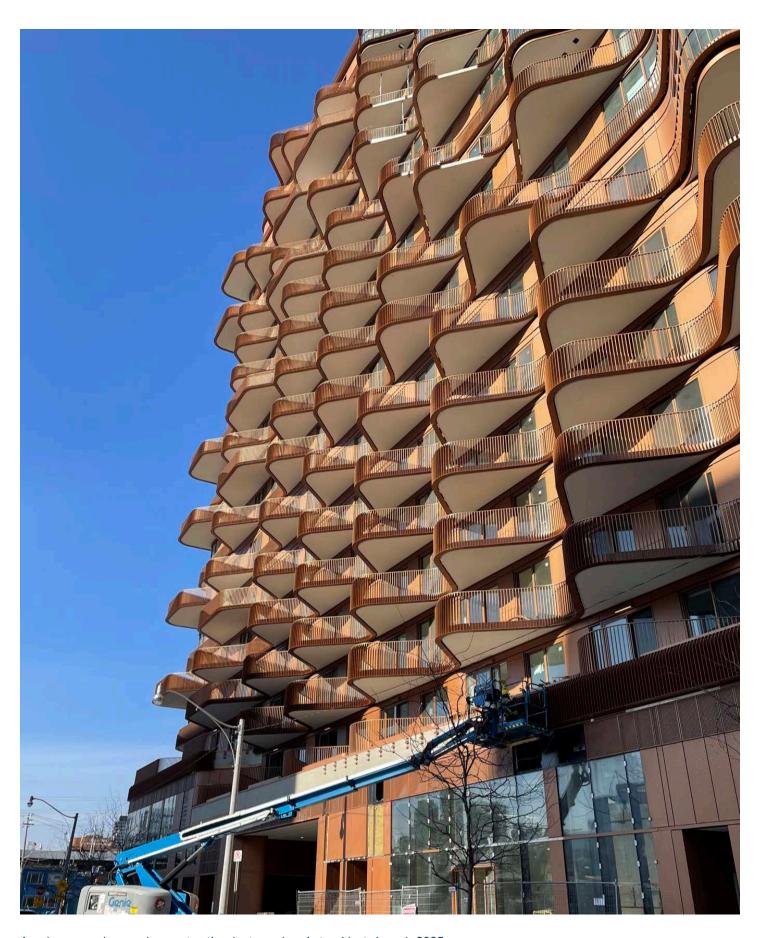
The need for housing in the Toronto region is acute. Waterfront revitalization has already added 4,941 new homes (576 of them affordable) to the lands by the lake, and Waterfront Toronto is working with the three orders of government and the private sector to make the most of the housing opportunities connected to the next phase of transformation. Ultimately, we expect the eastern waterfront to be home to 100,000 people — forming a community about the size of Peterborough.

2024–2025 update:

- Construction was completed on Aqualuna, the last of four new developments by Hines/Tridel in East Bayfront. Aqualuna began occupancy in March of 2025; the development adds 241 new homes and a 26,000-square-foot, City of Toronto-owned community centre to the neighbourhood.
- In the West Don Lands, construction of new housing around the Indigenous Hub (see page 28) concluded. Construction on this block (Block 10) adds a total of 443 units of market housing — 206 condominiums and 237 rental homes — that began welcoming residents in early 2025. The adjacent Indigenous Hub includes Anishnawbe Health Toronto and the Miziwe Biik Indigenous employment, training and education centre.
- In June 2024, Toronto City Council approved a new zoning by-law for Ookwemin Minising. With this by-law in place, Waterfront Toronto quickly began working with the City and CreateTO on plans that target delivery of up to 2,700 affordable rental homes on the new island created through our Port Lands Flood Protection work.

Looking ahead

In January 2025, all three orders of government announced \$975 million to accelerate the delivery of Waterfront Toronto's revitalization plan. Executing this plan will enable over 14,000 new homes, including affordable rental housing. Some of the housing will be delivered at Quayside, where occupancy for Phase One homes is targeted for 2031 (see page 27 for a detailed discussion). Much of it will be delivered at Ookwemin Minising, which will ultimately become a neighbourhood for more than 15,000 people.











Public art

The work described on this page contributes to:



KPI 2.2

See page 81 for context.



See our <u>blog post</u> and this <u>video</u> about *In Equilibrium*.



All three artworks pictured on the facing page were or are now being fabricated in Canada:

Ludovic Boney's *In Equilibrium* by the artist in his Montreal studio.

Javid Jah's *Upcycle* by Torontobased Qube Inc.

Rafael Lozano-Hemmer's *Unfinished Arch* by Toronto-based Eventscape. Public art on the waterfront extends a warm welcome, inviting people to pause, reflect and connect. Waterfront Toronto commissions both permanent and temporary installations, selecting projects by artists who bring diverse practices and approaches to their work. From monumental sculptures to temporary works grounded in oral history and exchange, public art draws visitors to the area and opens a door for people to encounter the land, the water and each other in new ways.

In 2024-2025, Waterfront Toronto:

- Supported the completion of *In Equilibrium* by Ludovic Boney; the large-scale permanent artwork was installed in June 2024 at the new Indigenous Hub in the West Don Lands (see page 28). *In Equilibrium* is now owned by Anishnawbe Health Toronto, an Indigenous-led community lealth centre.
- Engaged with artist Rafael Lozano-Hemmer, whose Unfinished Arch was selected through a competition as the newest permanent commission in East Bayfront. Unfinished Arch is now being fabricated, and we expect installation to begin in the fall of 2025. The interactive piece, designed to be accessible to people of any height and to wheelchair users, invites visitors to complete its "unfinished" shape with their bodies; when they do, the arch is illuminated.
- Commissioned and installed a floating artwork in Harbour Square Park Basin. *Upcycle* by Toronto-based artist Javid Jah was the fourth temporary floating art installation we've featured at this site. It included reused plastic water bottles containing 456 crowd-sourced stories of communities' connections to water. The physical work was on view from June to September 2024.
- Continued to collaborate on the delivery of the Lassonde Art Trail
 (LAT), a free open-air destination on Ookwemin Minising. In master
 plans for this new neighbourhood and park system, Waterfront Toronto
 included a vision for a contemporary art trail with embedded supporting
 infrastructure. While LAT is commissioning most of the artworks and
 artistic programming along the future trail, Waterfront Toronto as part
 of our work to deliver a high-quality public realm across the new island —
 is contributing technical and design advisory support and delivering the
 infrastructure that will help artists realize their ideas.

Clockwise from bottom: Unfinished Arch by Rafael Lozano-Hemmer will be installed at the foot of Sherbourne Common; its shape is designed to entice visitors to complete the arch with their bodies. In Equilibrium by Ludovic Boney, a member of the Wendat First Nation, features thousands of fire-coloured hanging stems, evoking a natural landscape with a nod to cattails and reeds. Toronto-based artist Javid Jah hopes Upcycle will "inspire some form of contemplation." Kent Monkman, an internationally renowned Cree artist, will create the inaugural permanent public art installation on the Lassonde Art Trail.

A public realm that welcomes and connects

The work described on this page contributes to:



KPIs 2, 3, 7



SDG 11.7

See page 81 for context.

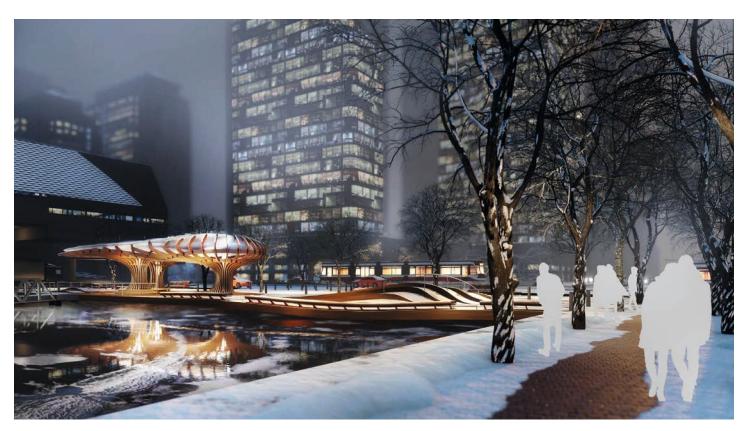
Waterfront Toronto is working to deliver a high-quality public realm that makes it easy and appealing to explore, to linger and to reach destinations by the lake. From a new pedestrian bridge to a waterside promenade, in 2024–2025 we continued to add to the growing network of publicly accessible boardwalks and pathways along the water's edge.

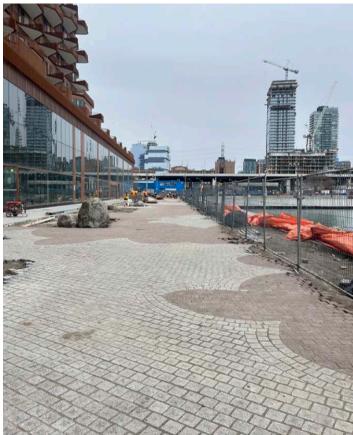
2024-2025 updates

- Aqualuna, the latest of four new developments by Hines/Tridel in East Bayfront, is located right on the lakeshore, just west of Parliament Slip. In 2024–2025, Waterfront Toronto began construction on the public realm surrounding this new development, including the adjacent portion of the Water's Edge Promenade, a continuous waterfront walk that has already been successfully realized across other segments of the shoreline.
- Waterfront Toronto is advancing a new design for Yonge Slip, which
 reached the draft 60% design milestone in 2024–2025. While
 this change is being spurred mainly by transit infrastructure needs
 (see page 32), we are working to ensure that an appealing public realm
 complements the area's transportation functions. Specifically, we are
 creating a public space that includes shade and seating; the design
 aims to accommodate all users (pedestrians, cyclists, transit riders,
 marine users) while also enhancing the area's connection with
 Lake Ontario.
- A new pedestrian bridge spanning the Keating Channel will connect the central waterfront to Ookwemin Minising. After a competitive process, we announced the successful bridge design proposal in May 2024 along with our project partners and funders. In the summer of 2024, the team developing Equinox Bridge reached the 30% design milestone, at which point they presented to and received feedback from both the Waterfront Design Review Panel and the Accessibility Advisory Committee. Since then, work has continued toward the 60% design milestone, alongside refined cost estimates and construction plans. As of June 2025, we are working to determine the most efficient delivery and installation strategy for the bridge; one aspect of this work is collaboration with the consultant and contractor teams on a design-assist process focused on design optimization.

Location of the future Keating Channel Pedestrian Bridge









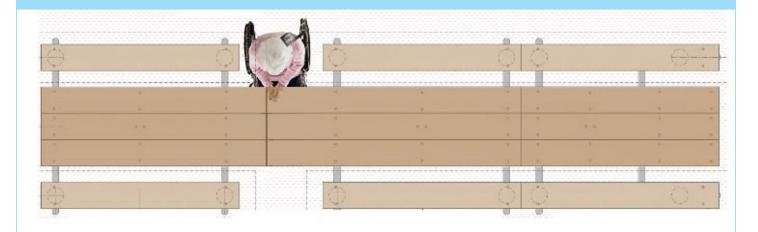
Top: Upcoming transit-related construction at Yonge Slip creates an opportunity to enhance the public realm for all users. Bottom row: The newest segment of the Water's Edge Promenade, beside Aqualuna, under construction. We expect to complete the project in 2025.

Pina Mallozzi, Senior Vice President, Design at Waterfront Toronto, presents at APN2025, a conference focused on accessibility in the built environment, hosted by the Rick Hansen Foundation.





The rendering below represents a picnic table design that responds directly to feedback from the Accessibility Advisory Committee. The committee encouraged the creation of outdoor furniture that enables wheelchair users and their companions to access the same amenities comfortably — in this case, being seated in the middle of a gathering instead of being isolated at the end of a bench. We plan to apply this guidance to benches and other new outdoor furniture in waterfront neighbourhoods.



Accessibility

The work described on this page contributes to:



KPIs 2, 3, 7



SDG 11.7

See page 81 for context.



Creating a welcoming waterfront means meeting high standards of accessibility. As we continue our work to deliver a waterfront that belongs to everyone, our goal is to ensure that people of all abilities can enjoy every aspect of our new waterfront — from promenades to canoe launches to park amenities.

Our most recent fiscal year, 2024–2025, was an important milestone: the first full year in which our Waterfront Accessibility Design Guidelines were in place, and the first in which all new public realm plans were reviewed by the <u>Waterfront Accessibility Advisory Committee (AAC)</u>, a standing committee composed of individuals with lived experience and professional expertise as well as other advocates and caregivers. Both the AAC and the guidelines were formalized in December 2023 following several years of development, consultation and feedback.

The AAC reviews all our public realm plans early in the design process, applying the principles and technical requirements of the Guidelines as well as insights gained from lived experience, and provides feedback and advice to Waterfront Toronto and its consultants. This feedback is also shared with our Waterfront Design Review Panel, who provide general guidance to support design excellence across the waterfront. In 2024–2025, the AAC considered five projects: Quayside Infrastructure and Public Realm (see page 46), the Queens Quay East extension, the Keating Channel Pedestrian Bridge (Equinox Bridge), Sherbourne Common public art (see page 55) and the 13 Moons Ceremonial Shade Structure being built as part of Biidaasige Park. The AAC also provided feedback on the guidelines and joined us for a post-completion site tour of our East Bayfront neighbourhood.

Some of the themes that have emerged in discussions of the AAC over the past year have included:

- Delineating space. Clearly distinguishing between different modes of travel (e.g., biking, walking, driving) and indicating changes in grade and hazards.
- Wayfinding. Providing below-eye-level lighting, tactile signage and audio options.
- Furniture and amenities. Ensuring public furniture such as benches and picnic tables are accessible and provides options for companion seating.
- Access. Designing to accommodate Wheel-Trans, and including seasonal maintenance strategies in all public space.

Nothing without us

We were proud for our accessibility work, which has featured in the 2024 Canadian City Parks Report from Park People. A case study, "Leading Through Lived Experience," emphasized the involvement of the Accessibility Advisory Committee at multiple stages of every waterfront project — from early design to completion.

Welcome to a really fun park



The giant raccoon and slide were created by Earthscape in Wallenstein, Ontario. The sculpture was manufactured on-site, then disassembled and shipped to River Park North. In June 2024, crews installed the creature in — where else? — the picnic area.

The transformation of the Port Lands is adding a 32-hectare (80-acre) system of parks and green spaces on and around Ookwemin Minising. This network of natural spaces that line the river valley and edge the island are collectively known as Biidaasige Park — the largest city park created in Toronto in a generation.

In 2024–2025, crews have been working hard to complete River Park North and River Park South.* Both are on track to open to the public in the summer of 2025.

River Park North

Situated on and around Ookwemin Minising on the north side of the river valley, this new park will feature larger-than-life structures that invite challenging, imaginative play.

- Giant play structures! A huge snowy owl not only lets kids safely climb
 all the way to its top, it also has a stage built into its belly, enabling
 spontaneous performances, and will be surrounded by seating that looks
 like a nest. A raccoon also invites kids to play and climb.
- Badlands Scramble! This rugged play area is inspired by the Cheltenham Badlands, a unique geological feature northwest of Toronto and one of Southern Ontario's most visited natural heritage sites. The badlands will include a water feature that invites kids to collaborate to pump water down its winding slopes.
- Carved animals! River Park North will be home to play-friendly carved wooden animals selected by Indigenous project team members from Mississaugas of the Credit First Nation and MinoKamik Collective. Each representing specific teachings and a clan or family line in the Anishnaabe, Ongwehonwe and Huron cultures, this group of animals includes bear, beaver, eagle, turtle, otter, wolf and musky fish.

River Park South

On the south side of the river valley, linked to River Park North by a pedestrian bridge, visitors will find a park where nature takes centre stage. Walkers and bird-watchers can follow trails through the wetland landscape, keeping an eye out for birds and animals and taking in views of the Inner Harbour and of the Toronto skyline.



^{*} For planning and construction purposes, the park spaces throughout Ookwemin Minising have been given different names. Ultimately, they'll be part of one big network: Biidaasige Park.









Top left: Carved beavers atop a "dam" where kids can play. Middle and right: Constructing and installing the owl and raccoon play structures. Bottom: The Badlands Scramble is constructed using spray concrete that creates an undulating, rocklike surface.

Naming the park and the island

While the island at the mouth of the Don River has been newly created through Port Lands Flood Protection, the renaturalization of the area has been richly informed by Indigenous knowledge, accumulated over many centuries of Indigenous presence in the area. In November 2024, the City of Toronto and the members of an Indigenous Advisory Circle announced the conclusion of a years-long naming process that reflects this history and the current and future presence of Indigenous peoples:

The island: **Ookwemin Minising** (pronounced Oh-kway-min Min-nih-sing) means "place of the black cherry trees" in Anishinaabemowin/Ojibwemowin. Elders in the Indigenous Advisory Circle recalled that this area — historically one of the largest freshwater marshes on Lake Ontario — had an abundance of Ookwemin, or black cherry trees.

The park: Biidaasige Park (pronounced Bee-daw-sih-geh) means "sunlight shining toward us" in Anishinaabemowin/Ojibwemowin. The name evokes the hopeful light of a new day shining on waterway restoration and reconciliation.

More information about the naming process is available from the City of Toronto.



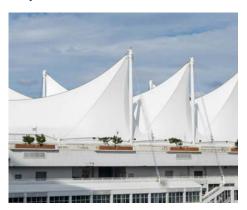
Children's Museum



Food Hall



Ferry Terminal Hub







Swimming and Recreation



Indigenous Cultural Centre



Performing Arts Centre

Destinations on the waterfront

The work described on this page contributes to:



KPIs 8.2, 8.3



SDGs 1, 2, 3, 4, 6, 7

See page 81 for context.

Great waterfronts around the world often include signature destinations, drawing visitors with appealing uses and striking architecture that responds to a unique setting. The Sydney Opera House in Australia is a notable example of an iconic destination that anchors a wider district. As part of the next phase of revitalization, Waterfront Toronto is working with leading travel and tourism consultants to bring magnetic destinations to the waterfront — places that will draw visitors from across town and around the world while becoming points of pride in local neighbourhoods.

2024-2025 update

Following the commitment of funding from governments in January 2025, Waterfront Toronto got to work on a Waterfront Destination Development Strategy. Bringing new destinations to the waterfront and drawing tourism supports economic development, a priority for all three orders of government.

In recent years, Waterfront Toronto had already undertaken research on successful waterfront cities around the world, seeking common traits that support their success. The new Waterfront Destination Development Strategy will be informed by that international research. It will also take stock of forthcoming capital projects on the waterfront (planned or in development) and of the various plans and strategies guiding development across the city, such as the Toronto Public Art Strategy, the Toronto Nightlife Action Plan and the Visitor Economy Strategic Directions Report.

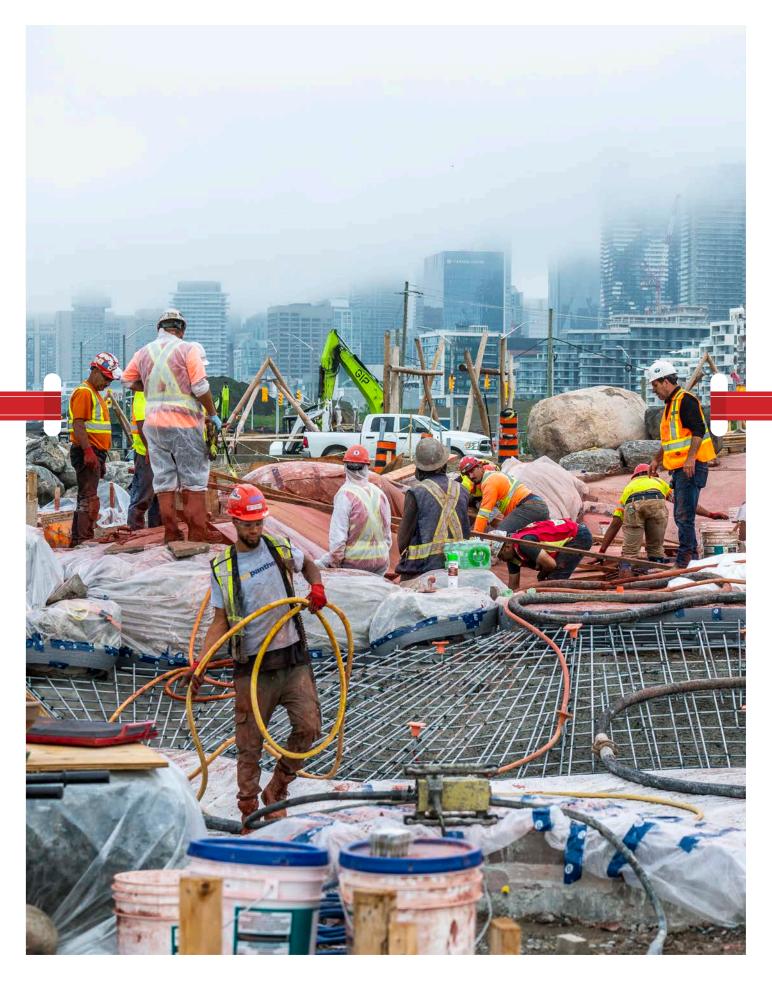
Initial goals of the Waterfront Destination Development Strategy are to:

- Set a strategic direction. Establish a clear, evidenced-based vision for destinations along the waterfront, steered by a set of guiding principles.
- *Identify opportunities*. Highlight specific sites and uses that align with the broader waterfront vision and support successful development.
- Plan implementation. Provide a phased and actionable roadmap for realizing destination opportunities, ensuring alignment with delivery partners, stakeholder priorities and community input.

In 2024–2025, we completed the first steps toward developing our strategy — gathering existing research and setting a plan for the work ahead. Through 2025 and into 2026, we will continue to work with a consulting team that specializes in the identification and planning of unique destinations. The public and other stakeholders will also have opportunities to provide input and shape the emerging plan.

Centre: Participants in a public consultation session.

Surrounding images: Our Waterfront Destination Development Strategy will identify sites and uses that have the potential to attract visitors to the waterfront throughout the year. Image credit: Unsplash.



Financials and performance measurement

A. Capital investment

In December 2023, Waterfront Toronto's Board of Directors approved \$489.3 million in planned capital investment for fiscal 2024–2025. This year's investment was allocated to four key areas: The Port Lands, Next-Generation Sustainable Communities (Quayside), Complete Communities and Waterfront Transit. Our actual spending in 2024–2025 was \$258.3 million, 53% of the planned total and \$1.8 million (1%) higher than last year.

Of the \$231.0 million variance between our planned and actual investments, the Port Lands (namely, Port Lands Flood Protection and the Lake Shore Bridge and Public Realm projects) accounted for \$148.0 million (64% of the total variance). The five other investment categories accounted for the remaining \$83.0 million, or 36%.

		2023-2024		2024-2025	
		Actual Cost	Approved Plan	Actual Cost	Variance \$
Port Lands	A	\$ 210.8	\$ 335.7	\$ 187.7	\$ 148.0
Next-Generational Sustainable Communities (Quayside)	В	20.6	89.6	32.3	57.3
Complete Communities	C	15.3	26.6	23.3	3.3
Waterfront Transit	D	0.5	17.5	7.7	9.8
Public Places	E	5.5	13.6	4.8	8.8
Signature Projects and Other	F	3.8	6.3	2.5	3.8
Total		\$ 256.5	\$ 489.3	\$ 258.3	\$ 231.0

Figures are in millions

A Port Lands

Port Lands Flood Protection (PLFP) continued to make significant progress toward completion in 2024–2025. The west and north plugs were removed to allow the Don River to flow through the newly constructed river system, and flood protection was effectively achieved for Ookwemin Minising. Major construction achievements included the completion of the Don Roadway valley wall feature and underground services, removal of the Old Cherry Bridge, and completion and the handover of lighting infrastructure on Cherry Street North to the city. Nearly all the River Park North nature playground equipment has been installed, including the badlands water feature. For Fire Hall 30, subcontracts were procured, and the renovation work commenced.

The underspend of \$148.0 million in 2024–2025 was primarily due to an unexpected site condition issue, which resulted in certain work being paused while an investigation was completed, and remediation implemented. This delay had a ripple effect on subsequent activities, and ultimately impacted the substantial completion for Port Lands Flood Protection (which as a result shifted from December 2024 to summer 2025) and also affected the Lake Shore Boulevard East Bridge and Public Realm project. Lower-than-expected site productivity on PLFP parks and public realm finishes, along with inclement weather issues, further contributed to delays. The unspent funds from 2024–2025 are anticipated to be fully utilized in the 2025–2026 fiscal year.

B Next-Generation Sustainable Communities (Quayside)

In 2024–2025, we completed 90% design of Quayside Infrastructure and Public Realm (QIPR), achieved substantial completion for the Parliament Slip Lakefill project and received zoning by-law approval for Phase One of the Quayside development.

The overall underspend of \$57.3 million was primarily driven by realized cost savings, together with more-than-anticipated time spent on cost optimization and development of a phased delivery approach for QIPR. As a result, the construction start for the Water's Edge Promenade and Queens Quay East extension has been deferred to 2025–2026. Additionally, revised phasing plans led to the deferral of certain design components to future fiscal years.

C Complete Communities

We completed 90% design for the Broadview and Eastern Flood Protection project and demolished the Old Eastern Avenue Bridge. Additionally, we completed 30% design for the Keating Channel Pedestrian Bridge and commenced construction for the Aqualuna portion of the Water's Edge Promenade and public realm.

We underspent by \$3.3 million primarily due to minor construction delay related to the new segment of the Water's Edge Promenade (adjacent to Aqualuna). The delay was caused by unforeseen site conditions and an extended permit-approval process stemming from complexities related to the installation of electrical conduits. This project is expected to be completed in 2025.

D Waterfront Transit

For the Waterfront East Light Rail Transit (LRT) project, we completed the Transit and Rail Project Assessment Process, finalized the delivery agreement with the City of Toronto and initiated the 60% design phase.

The \$9.8 million underspend was primarily driven by design cost savings and the later-than-anticipated start of design work, which resulted from the ultimate timing of finalizing the delivery agreement with the City of Toronto.

E Public Places

In 2024–2025, we commissioned new permanent and temporary art installations. The permanent piece, *In Equilibrium,* is a large-scale artwork located at the new Indigenous Hub in the West Don Lands. The temporary installation, *Upcycle,* was a floating artwork in the Harbour Square Park Basin.

During this period, we also released version 1.0 of our Waterfront Accessibility Plan Design Guidelines to the public, which was reviewed by the Accessibility Advisory Committee, a standing committee we assembled.

The \$8.8 million underspend primarily resulted from changes to future public art installation timelines and rescheduling planned activities to 2025–2026.

F Signature Projects and Other Initiatives

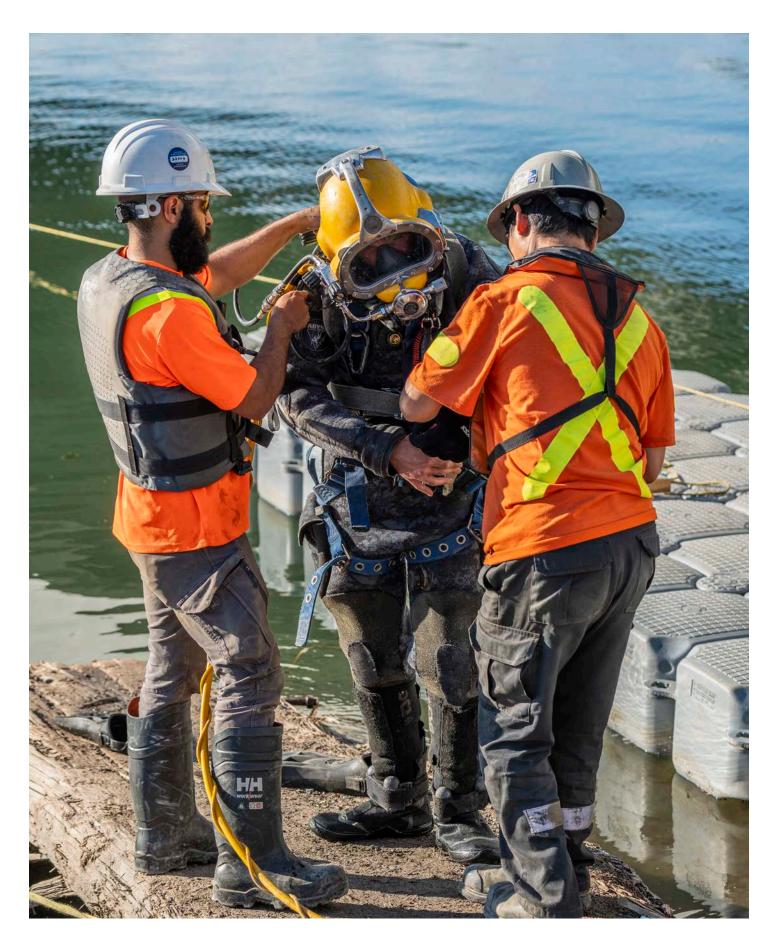
In 2024–2025, our efforts for Signature Projects were primarily focused on fundraising for PlayPark, a proposed destination playground being considered for Ookwemin Minising. The case for support was well received and remains a valuable tool for stakeholder engagement. A highlight of our outreach was a successful reception event held in May 2024, where we presented a model and video of PlayPark to prospective donors and community connectors.

Additional initiatives during this period included advancements in the Marine Strategy and key corporate initiatives. As part of the Marine Strategy, we completed the Seabus / Water Taxi Feasibility Study and launched the Kiss 'n' Sail Pilot. On the corporate side, we finalized the formal business case to secure the next phase of waterfront revitalization.

A \$3.8 million underspend was recorded, primarily associated with Signature Projects. Certain planned fundraising activities were paused pending further discussions on funding and strategy, and to focus on priority projects for 2024–2025.



More information about Waterfront Toronto's capital investments as reflected in our audited financial statements is available in Appendix 2. Our complete audited financial statements are available online at <u>waterfrontoronto.ca</u>.



B. Capital funding

*Note that totals may not sum exactly due to rounding.

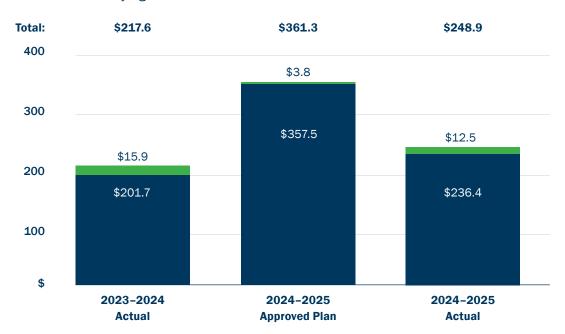
In December 2023, Waterfront Toronto's Board of Directors approved a funding plan of \$379.7 million for fiscal 2024–2025. This was subsequently adjusted to \$361.3 million to exclude \$18.4 million of funding recognized prior to fiscal year 2024–2025. Waterfront Toronto realized \$248.9 million (69%) of the \$361.3 million capital funding plan this year, \$31.3 million (14%) more than last year.

In 2024–2025, 95% of our funding came from governments (compared to 93% in fiscal 2023–2024): \$147.7 million from the City of Toronto (\$157.5 million in 2023–2024), \$30.2 million from Ontario (\$27.5 million in 2023–2024), and \$58.4 million from Canada (\$16.6 million in 2023–2024), for a total of \$236.4 million*. Approximately \$151.3 million or 64% of this year's government funding relates primarily to the Port Lands Flood Protection (PLFP) project (including Parks and Public Realm), to which the three governments have collectively committed \$1.4 billion over eight years, beginning in fiscal year 2017–2018. Over the last seven years, we have claimed total government funding for PLFP of approximately \$1.29 billion, or 92% of the \$1.4 billion committed to these projects.

Revenue from governments was \$121.3 million lower than planned mainly due to deferral of funding to be consistent with the timing of certain expenditures, including capital investments for the Port Lands Flood Protection, Lake Shore Boulevard East Bridge and Public Realm, and Quayside Municipal Infrastructure and Public Realm projects.

Revenue from other sources was \$12.5 million (\$8.7 million higher than projected). This figure mainly comprised of income from interest, parking, and cost recovery agreements. The positive variance is mainly attributable to higher interest income from investments and higher revenues from cost recovery agreements.







More information about Waterfront Toronto's capital funding as reflected in our audited financial statements is available in Appendix 2. Our complete audited financial statements are available online at <u>waterfrontoronto.ca</u>.

C. Corporate operating costs

Our actual corporate operating costs of \$20.7 million for 2024–2025 were \$0.9 million (4%) lower than the approved operating budget of \$21.6 million and consistent with last year's spending. The favourable variance of \$0.9 million compared to budget was partially driven by lower human resources costs due to the deferral of hiring certain budgeted positions pending government approval of the next phase of waterfront revitalization. The favourable variance was also driven by savings within other corporate operating cost categories, such as IT and audit, partially offset by new initiatives such as changes to our website to enhance the accessibility of our digital communications based on Accessibility for Ontarians with Disabilities Act, 2005 requirements.

Corporate operating costs are reflected in Note 13 of Waterfront Toronto's March 31, 2025, audited financial statements (Expenses by Priority Initiative and Function).

Total Corporate Operating Costs		23-2024	2024-2025						
		Actual	Appro	ved Plan		Actual		Variance	
Human Resources	\$	15.6	\$	16.3	\$	16.1	\$	0.2	
General and Office Administration		1.6		1.8		1.7		0.1	
Information and Technology		1.4		1.5		1.4		0.1	
Public Engagement and Communication		0.4		0.5		0.4		0.1	
Accountability and Governance		0.3		0.5		0.4		0.1	
Innovation and Sustainability		-		0.1		-		0.1	
Subtotal before Amortization	\$	19.3	\$	20.7	\$	20.0	\$	0.7	
Amortization		1.4		0.9		0.7		0.2	
Total	\$	20.7	\$	21.6	\$	20.7	\$	0.9	

Figures are in millions

Note to readers reviewing this summary in conjunction with the audited financial statements: the table in this summary and the table in the audited statements both indicate actual spending totalling \$20.7 million. The audited statements are broken down into direct project costs — salaries, fees and benefits of \$15.8 million — as well as general and support expenses of \$4.9 million, for a total of \$20.7 million.

D. Corporate capital costs

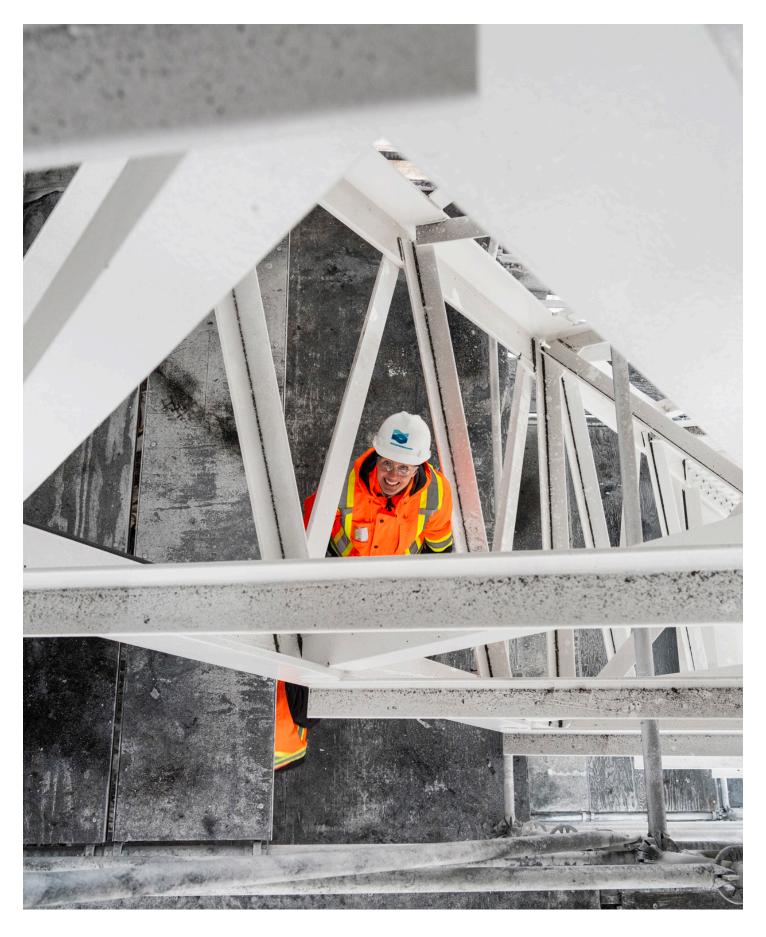
Our corporate capital costs for 2024–2025 of \$0.6 million were \$0.3 million lower than the approved budget of \$0.9 million. The favourable variance was mainly driven by lower-than-anticipated technology infrastructure costs (\$0.2 million) due to reprioritization of certain projects resulting in some costs shifting to 2025–2026. Technology infrastructure costs this year primarily comprise of an enterprise resource planning project that addresses a key risk for the organization. Facilities improvement costs were slightly below budget by \$0.1 million and include the remaining close-out costs associated with the Corporation's new office location fit-out.

Corporate capital costs are reflected in Note 7 of our March 31, 2025, audited financial statements (Capital Assets).

Total Corporate Capital Costs	202	3-2024	2024-2025					
		Actual	Approv	ed Plan		Actual	V	ariance
Technology Infrastructure	\$	0.6	\$	0.6	\$	0.4	\$	0.2
Facilities Improvement		4.8		0.3		0.2		0.1
Total Corporate Capital Budget	\$	5.4	\$	0.9	\$	0.6	\$	0.3

Figures are in millions

The Atlas Crane in Toronto's Port Lands district, one of the last remaining cranes of its kind on the Great Lakes, is a reminder of the area's industrial past and present. Even as revitalization brings new uses to the waterfront, the industrial port still supports thousands of jobs and \$466 million in economic activity annually.



Our team

Waterfront Toronto continued efforts to build and retain a capable team ready to deliver the corporation's mandate — work that requires specialized expertise in areas such as human resources, planning and design, information technology, finance and the management of complex projects.

In 2024-2025, we:

- Launched our second biennial equity census our workforce demographic survey. This year's survey built on the foundation of the 2022 census, and we extended the scope of this latest sounding to include the Board.
- Delivered the latest session of our Diversity, Equity and Inclusion (DEI) internal training series. We continue to expand and reinforce our learning in this area.
- Partnered with an Accessibility Consultant to offer staff training on Accessible Document Awareness as set out in the Accessibility for Ontarians with Disabilities Act. The session provided practical strategies and tools to enhance accessibility in document creation and web design, underpinning our commitment to inclusiveness. Please see page 59 for more on our work to integrate accessibility into every aspect of our work, including the public places we deliver on the waterfront.
- Undertook an annual pay equity analysis, which confirmed that our compensation practices remain equitable and free of discrepancies.
- Organized an Al Awareness training session with industry experts from MNP, a consultancy. This workshop illuminated foundational Al concepts, current tools and ethical guidelines, empowering staff to leverage this transformative technology responsibly in the workplace.

In addition to these specific efforts, we undertook many other activities — from hosting town halls to streamlining our performance management system — to support productivity, engagement and well-being across our organization.

Our values / The behaviours we believe to be most important:

- We work purposefully to make an impact.
- We hold inclusiveness, belonging and reconciliation in our thoughts, words and actions.
- We act with integrity always.
- We treat everyone with respect and consideration.

We maintain data on the composition of our staff team with respect to age and gender, analyzing the presence of various groups in leadership roles, in contract roles and in various professional functions. We also field workforce demographic surveys (see facing page) to capture a wider range of identities set out in the Ontario Human Rights Code. These efforts help us monitor our progress against the goals of our Diversity, Equity and Inclusion Strategy.

on staff	our Board

62% 42% 58 05

(Total staff: 93) (Total Board: 12)

Staff age distribution (Total 93)

12 Age 18-29
52 Age 30-50
29 Age 50+

Board age distribution (Total 12)

Age 18-29

O3
Age 30-50

Age 50+

Waterfront Toronto staff: Role, type and status

Role	Total number (all staff)	% Women
Executive	13	38%
Director	19	37%
Professional staff	58	74%
Support staff	3	100%
Total	93	62 %

Status	Total number (all staff)	% Women
Permanent	78	64%
Contract	15	53%
Total	93	62%

Туре	Total number (all staff)	% Women
Full time	90	62%
Part time	3	67%
Total	93	65%

Employee and Board data as of March 31, 2025.

Performance measures



- Target substantially achieved/exceeded
- Target not achieved (refer to footnotes for explanation)
- N/A no target forecast this year
- * Board-approved December 7, 2023

Success for Waterfront Toronto is:	Perf	ormance indicator	Measure	Annual target 2024– 2025*		ctual)24–2025	Cumulative 2001–2025
Enhancing economic value Waterfront Toronto will create new employment opportunities during the development of waterfront lands Waterfront Toronto developments	1.1	Jobs created during the development of waterfront lands (construction)	Full-time years of employment	3,000	•	2,120	30,525
	1.2	Increases in taxes to all three levels of government	\$M	\$100M	•	95M	\$1,510M
will lead to new business on the waterfront that will provide ongoing employment opportunities	1.3	Increase to Canada's GDP	\$M	\$350M	•	274M	\$3,938M
The developments on the waterfront will lead to increased taxes for all three governments and contribute economic value for the Canadian economy							
Enhancing social and cultural value Waterfront Toronto will be a world leader in design excellence and waterfront planning that will make Canadians proud of the Toronto waterfront Waterfront Toronto will develop spaces that are accessible to all income levels	2.1	New housing created and ready for occupancy	Affordable housing units	-	•	_	576
			Market housing units	684	•	568	4,365
			Total housing units	684	•	568	4,941
	2.2	World-class waterfront Canadians will be proud of	Design awards	1	•	2	119
			Public artwork activations (permanent and temporary)	2	•	2	47
3. Creating an accessible and active waterfront for living, working	3.1	New and improved parks and public realm accessible to all	ha	-	•	-	58.5 ha
and recreation	3.2	New and improved trails and promenades accessible to all	km	-	•	29.9	29.9 km
. Implementing a plan in a fiscally responsible manner	4.1	Value for money (open and transparent procurements)	% of competitive procurements	≥95%	•	95%	98.9% since 2019
Waterfront Toronto will work within the funding provided and will continuously seek out new revenue sources to support the development of the waterfront	4.2	Projects completed on budget	Project spend compared to budget	≤105% of budget	•	73%	98.8% since 2019
Waterfront Toronto will use thorough processes to set and manage the projects	4.3	Projects completed on schedule	Project completion time compared to schedule	≤6 months of schedule	•	100% completed within 6 months of schedule	87% complete within 6 months of schedule since 2019

Comments:

- **1.1–1.3** Economic impact targets related to jobs during construction and increase to GDP were lower than target due to lower-than-planned investment levels in 2024–2025, as outlined on pages 68–70.
- **2.1b** Below target due to shift in timing of occupancy of certain units at Aqualuna to 2025–2026.

Our Annual Business Plan (2024–2025) outlined our performance measurement framework, composed of indicators across a range of dimensions, each with specific targets. Of the 20 measures reported below, Waterfront Toronto met or exceeded our targets (where a target is applicable for this fiscal year) on 75% (15/20). All measures roll up into seven key performance indicators (KPIs) aligned to the policy priorities set out in our mandate. This framework helps our team, our government stakeholders and the broader public track our progress in delivering the results we've been tasked with achieving for the people of Toronto, Ontario and Canada.

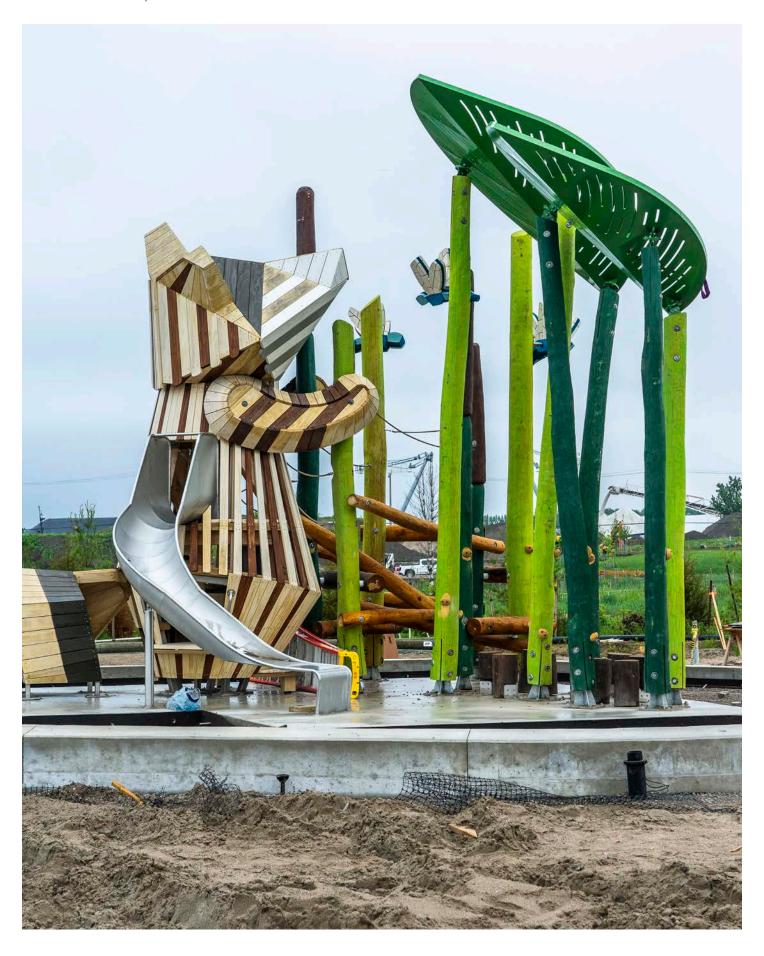
5.1	Number of new		2025*		2001-2025				
	sustainable developments on the waterfront	Green buildings completed and certified	2	• 1	23				
5.2	New aquatic and wetland habitat created	m ²	2,000 m ²	2 ,720 m ²	143,183 m²				
5.3	New permeable surfaces created	m ²	-	• -	360,846 m ²				
6.1	Number of commercial, institutional and community service buildings opened to the public	Buildings	3	• 4	10				
6.2	New private sector development on the waterfront (completed)	\$B	\$0.3B	● \$865M	\$10.5B				
6.3	Value of Waterfront Toronto non-government-sourced revenues (including land sales)	\$M	\$20.0M	• \$11.8M*	\$395.2M				
7.1	7.1	7.1	7.1	7.1	Public awareness	Social/digital	150,000	446,413	1,872,684
	of/engagement in Waterfront Toronto projects and activities	engagements			since 2019				
		Website sessions	150,000	317,852	1,644,459 since 2019				
		Public meetings	20	6 5	820 since 2006				
		Media references	2,500	• 4,592	52,518 since 2017				
7.2	Geographical diversity of public input	Non-waterfront residents	25%	25%	56% since 2019				
	5.36.16.26.3	 habitat created 5.3 New permeable surfaces created 6.1 Number of commercial, institutional and community service buildings opened to the public 6.2 New private sector development on the waterfront (completed) 6.3 Value of Waterfront Toronto non-government-sourced revenues (including land sales) 7.1 Public awareness of/engagement in Waterfront Toronto projects and activities 7.2 Geographical diversity 	habitat created 5.3 New permeable surfaces created 6.1 Number of commercial, institutional and community service buildings opened to the public 6.2 New private sector development on the waterfront (completed) 6.3 Value of Waterfront Toronto non-government-sourced revenues (including land sales) 7.1 Public awareness of/engagement in Waterfront Toronto projects and activities 7.2 Geographical diversity Media references Media references	habitat created 5.3 New permeable surfaces created 6.1 Number of commercial, institutional and community service buildings opened to the public 6.2 New private sector development on the waterfront (completed) 6.3 Value of Waterfront Toronto non-government-sourced revenues (including land sales) 7.1 Public awareness of/engagement in Waterfront Toronto projects and activities 8 Social/digital engagements 9 Social/digital engagements 150,000 1	habitat created 5.3 New permeable surfaces created m²				

Comments:

^{5.1} Below target due to pending completion of LEED certification (buildings included in the target have been completed and LEED registered).

^{6.3*} The 2024–2025 target included \$18M of land sale revenues that were achieved ahead of the fiscal year, and therefore they are not reflected in 2024–2025 results.

Section 5: Financials and performance measurement



Reporting for impact

Waterfront Toronto uses a number of reporting tools to align with leading international frameworks and achieve high levels of transparency and accountability.

We track a series of key performance indicators (KPIs) (see page 78), developed with input from governments, that quantify our achievements in areas essential to our legislative mandate, including housing delivery, public consultation and design excellence.

Periodically, we conduct a materiality assessment, surveying our stakeholders to learn which topics are most important to them. The feedback we receive through this process informs our reporting and communications priorities.

Stakeholder priorities that emerged from our most recent survey included:

Waterfront Access / see pages 46, 56

Parks and Open Spaces / see pages 46, 60

Green Space / see pages 46, 60

Brownfield Redevelopment / nearly all our work transforms former brownfields; see, for example, page 43

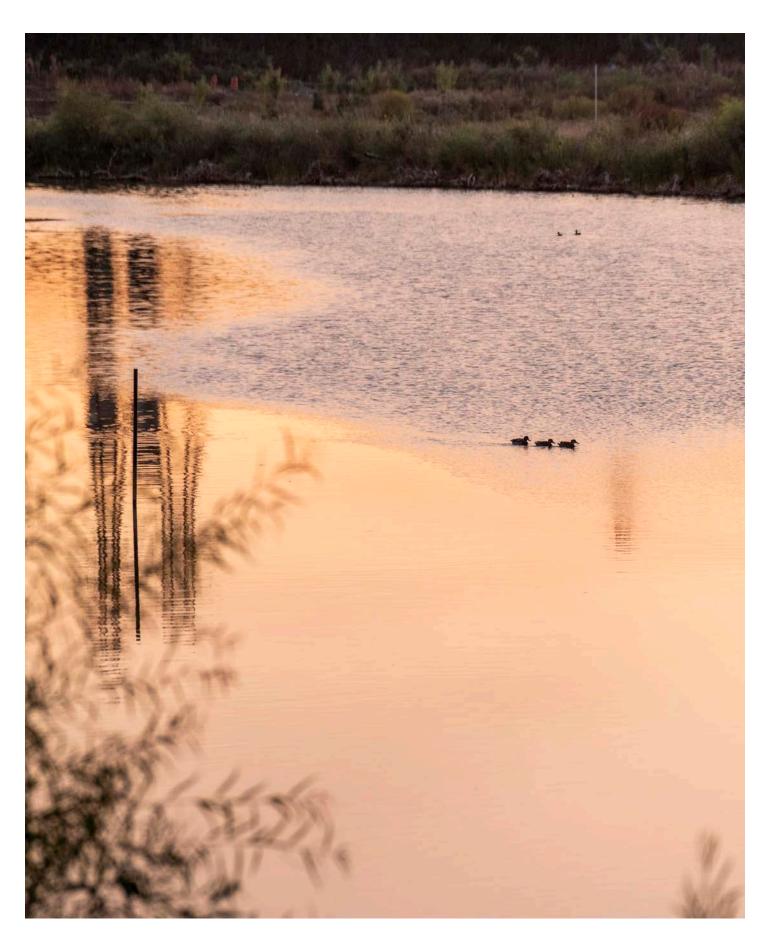
Design Excellence and Innovation / see pages 29, 48

Accessibility / see page 59

Our reporting is also informed by:

- the Global Reporting Initiative (GRI) Sustainability Reporting Standards (see page 94)
- the United Nations Sustainable Development Goals (SDG) (see page 83)
- guidance from the International Sustainability Standards Board (ISSB) on disclosures regarding climate-related risks and opportunities (see page 101).

For a detailed discussion of the guidance and frameworks that guide the information we include in our Integrated Annual Report — as well as a summary of the findings of our most recent materiality assessment — please see our <u>website</u>.



Sustainable Development Goals (SDGs)



In 2015, all United Nations member states adopted 17 Sustainable Development Goals as part of the 2030 Agenda for Sustainable Development. We believe Waterfront Toronto has the capacity to contribute in the following areas, and we're committed to reporting our contributions and seeking opportunities to enhance our impact in these areas over time.

- **5.5** Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.
- **7.3** By 2030, double the global rate of improvement in energy efficiency.
- **7.a** By 2030, enhance international co-operation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology.
- **8.2** Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value-added and labour-intensive sectors.
- **8.3** Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.
- **9.c** Significantly increase access to information and communications technology and strive to provide universal and affordable access to the internet in least-developed countries by 2020.
- **11.2** By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention paid to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.
- **11.7** By 2030, provide universal access to safe, inclusive and accessible green and public spaces, in particular for women and children, older persons and persons with disabilities.
- **12.6** Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.
- **13.1** Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.
- **13.2** Integrate climate change measures into national policies, strategies and planning.
- **17.17** Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.



The river valley has been carefully designed and constructed to prevent erosion and support marine habitat.

Appendix 1: 2024–2025 Key deliverables scorecard

The following scorecard outlines the status of the 33 deliverables we set out to achieve in our 2024–2025 Corporate Plan when it was approved in December 2023. As of March 31, 2025, Waterfront Toronto achieved 67% (22/33) of these key deliverables. Of those not fully realized, 73% (eight) related to external imperatives beyond our control, such as unexpected site issues and external market factors. The remaining deliverables were deferred due to outstanding approvals, shifting completion to 2025–2026.

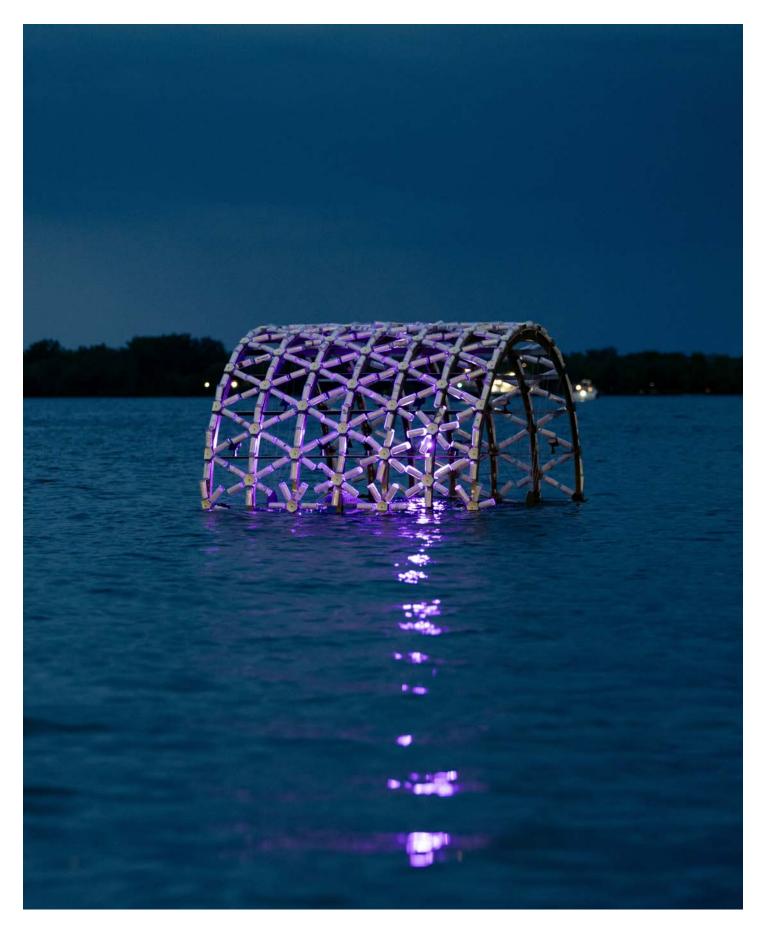
- Achieved or substantially achieved on/before March 31, 2025
- Not achieved by March 31, 2025/deferred to a future year

Project	2024–2025 Deliverables	Final Status	Comments
Port Lands			
Public Realm	Delivery of all nature play equipment complete.	•	All nature play equipment has been delivered and is being installed in River Park North.
	Completion of River Park North and River Park South.	•	Completion of River Park North and River Park South has been delayed until July 2025 due to lower-than-expected site productivity arising from limited contractor resources.
Flood Protection Features	Achievement of Flood Protection.	•	Due to an unexpected site condition issue, which resulted in certain work being paused while an investigation was completed and remediation implemented, achievement of flood protection is now anticipated in August 2025.
Lake Shore Boulevard East	Lake Shore Boulevard East road (westbound) completion.	•	Due to an unexpected site condition issue, which resulted in certain work being paused while an investigation was completed and remediation implemented, completion of Lake Shore Boulevard westbound roadway is now scheduled for completion December 2025.
Complete Communiti	es		
Keating Channel Pedestrian Bridge Preliminary	Commence design for Keating Channel Pedestrian Bridge.	•	Design of the Keating Channel Pedestrian Bridge commenced May 2024.
Other Port Lands Projects	Complete 90% design for Broadview and Eastern Flood Protection.	•	The 90% design milestone for Broadview and Eastern Flood Protection was completed in December 2024.
	Start construction on Broadview and Eastern Flood Protection.	•	Construction on the Broadview and Eastern Flood Protection project began in October 2024 with the demolition of the Old Eastern Avenue Bridge.
Bayside Infrastructure	Commence construction of the Water's Edge Promenade and public realm adjacent to Aqualuna.	•	Construction of this portion of the Water's Edge Promenade and public realm began in May 2024.

Project	2024–2025 Deliverables	Final Status	Comments
Other East Bayfront Public Realm	Start construction for Lower Sherbourne Street.	•	Construction for Lower Sherbourne Street is currently on hold due to adjacent development and conveyance delays.
Dockside Infrastructure	Obtain Substantial Performance Certificate for Local Streets (Dockside).	•	Due to unforeseen site conditions, substantial performance for Local Streets (Dockside) was not achieved this fiscal year.
Other Complete Communities	Start construction for Block 13 West Don Land Phase II Development.	•	Due to changing economic conditions in the real estate market, the developer did not begin construction on Block 13 in West Don Lands this fiscal year.
	West Don Lands condominium development and Indigenous Community Hub (Block 10) occupancy expected and approve condo registration.	•	Block 10 in West Don Lands, comprising 443 condominium and rental units, as well as an Indigenous health centre and an Indigenous training/employment/education centre, is occupied and registered.
	Develop draft Framework Plan for the Keating East Precinct Plan.	•	Draft Framework Plan for the Keating East Precinct Plan (Keating East Due Diligence Report) was completed March 2025.
Public Places			
Public Art	Commence construction of destination public art installation for Sherbourne Common.	•	Construction (off-site fabrication of <i>Unfinished Arch</i> by artist Rafael Lozano-Hemmer) commenced November 2024 for the destination public art installation for Sherbourne Common.
Waterfront Accessibility Framework	Adopt and plan for implementation of the Waterfront Accessibility Plan Design Guidelines in collaboration with the Accessibility Advisory Committee.	•	Version 1.0 (V1) of the Waterfront Accessibility Plan Design Guidelines (WADG), first shared with the public in December 2023, was reviewed and formally adopted by the Accessibility Advisory Committee in May 2024.
Transit and Other Initia	atives		
Eastern Waterfront Transit and Queens Quay Revitalization	Commence 60% design for Waterfront East LRT to be completed in 2025/26.	•	Commenced 60% design for Waterfront East LRT in April 2024.
	Complete Seabus / Water Taxi Feasibility Study as part of the Marine Strategy.	•	Substantially completed the Seabus / Water Taxi Feasibility Study in March 2025.
	Initiate Kiss 'n' Sail Pilot as part of the Marine Strategy.	•	Initiated the Kiss 'n' Sail Pilot project at Yonge Slip in July 2024, as part of the Marine Strategy.

Project	2024-2025 Deliverables	Final Status	Comments
Quayside			
Planning and Development	Achieve zoning by-law approval for Quayside development Phase One.	•	Phase One zoning by-law approval for Quayside Phase One was achieved in July 2024.
	Achieve zoning by-law approval for Quayside development Phase Two.	•	Phase Two zoning by-law approval for Quayside Phase One was not secured this fiscal year due to longer-than-expected coordination between the City of Toronto and adjacent property owners.
Infrastructure Implementation	Complete 90% design of Quayside Infrastructure and Public Realm.	•	Completed the 90% design milestone for Quayside Infrastructure and Public Realm in September 2024.
	Obtain necessary approvals to support commencement of construction of Quayside Infrastructure and Public Realm.	•	Many approvals have been secured; however, there are still a few that remain outstanding. This includes the Environmental Compliance Approval and the 100% design approval by the City of Toronto. Waterfront Toronto submitted the 100% design package to the City in January 2025 and is now in the process of reviewing and incorporating the City's comments into the drawings for finalization.
	Complete construction for Parliament Slip Lakefill.	•	Completed construction of Parliament Slip Lakefill in March 2025.
	Commence construction on further Phase One Quayside Infrastructure and Public Realm elements, namely: Servicing and Parliament, Bonnycastle and Small Streets.	•	Construction did not commence in the 2024–2025 fiscal year due to the outstanding required approvals outlined above.
Ookwemin Minising II	nterim Strategy and Infrastruc	ture	
Ookwemin Minising Interim Strategy and Infrastructure	Submit a draft Business and Implementation Plan for Phase One at Ookwemin Minising.	•	A draft Business and Implementation Plan for Phase One at Ookwemin Minising is scheduled for City council consideration in fiscal year 2025–2026. Government funding approval was provided in late fiscal 2024–2025.
	Achieve zoning by-law approval with the City and CreateTO for Ookwemin Minising.	•	Zoning by-law approval for increased density on Ookwemin Minising was adopted by City Council June 26, 2024.
Signature Projects			
PlayPark	Secure sufficient philanthropic funding (or other revenue) to proceed with PlayPark and determine viability to proceed.	•	Due to challenges with directly engaging a sufficient number of prospects with the capacity to make leadership-level gifts, planning and fundraising have been paused pending further discussions on funding and strategy, including the Waterfront Destination Development Strategy.

Project	2024-2025 Deliverables	Final Status	Comments
Corporate			
Corporate Initiatives	Complete formal business case to three orders of government in support of vision for the Next Phase of Waterfront Revitalization, including funding phasing options and benefits.	•	Formal business case for Next Phase Waterfront Revitalization completed for governments by Waterfront Toronto in April 2024. This resulted in tri-government approval announcement in January 2025 for \$975 million (Phase One), with approval for Phase Two (transit — \$1 billion) anticipated later in 2025.
	Secure tri-government support for a mandate extension to support the delivery of the vision for the Next Phase of Waterfront Revitalization.	•	Tri-government support for a mandate extension to support Next Phase Waterfront Revitalization was secured and noted through the Province of Ontario 2025 Budget, with applicable legislation to be amended in 2025–2026.
frame waterf that cl respor Next F	Finalize a new relationship framework with other relevant waterfront organizations that clarifies roles and responsibilities for the Next Phase of Waterfront Revitalization.	•	New tri-government contribution agreement to support Next Phase Waterfront Revitalization totalling \$975 million executed March 2025, identifying Waterfront Toronto as the revitalization lead for Ookwemin Minising. Further clarity will be provided in an upcoming Toronto City Council Staff Report in fiscal year 2025–2026.
	Establish and implement a more condensed performance management framework for the C-level executives that is aligned with strategic objectives (KPIs and key deliverables) in the Corporation's Annual Business Plan and Rolling Five-Year Strategic Plan.	•	Established and implemented a more condensed performance management framework for the C-level executives that is aligned with strategic objectives in June 2024.
	Adopt a formal strategic plan for IT.	•	Formal strategic plan for IT drafted March 2025.
	Incorporate formal ESG (environment, social and governance) factors into Waterfront Toronto's procurement evaluation criteria.	•	Formal ESG factors were incorporated into Waterfront Toronto's procurement evaluation criteria effective April 2024.



Infrastructure

2022–2023 and 2023–2024 Carry-forward key deliverables scorecard

The following scorecard outlines the status of 10 carried-forward deliverables from prior years. As of March 31, 2025, 40% (4/10) of these carried-forward deliverables were achieved. Of those not fully achieved, 83% (5/6) were related to external imperatives beyond our control, such as unexpected site issues and delays in the supply of equipment. The remaining deliverable was deferred due to longer-than-anticipated timelines in addressing requirements.

- Achieved or substantially achieved on/before March 31, 2025
- Not achieved by March 31, 2025/deferred to a future year
- ** Board-approved December 2021, as per 2022–2023 Corporate Plan
- *** Board-approved December 2022, as per 2023-2024 Corporate Plan

stormwater facility).

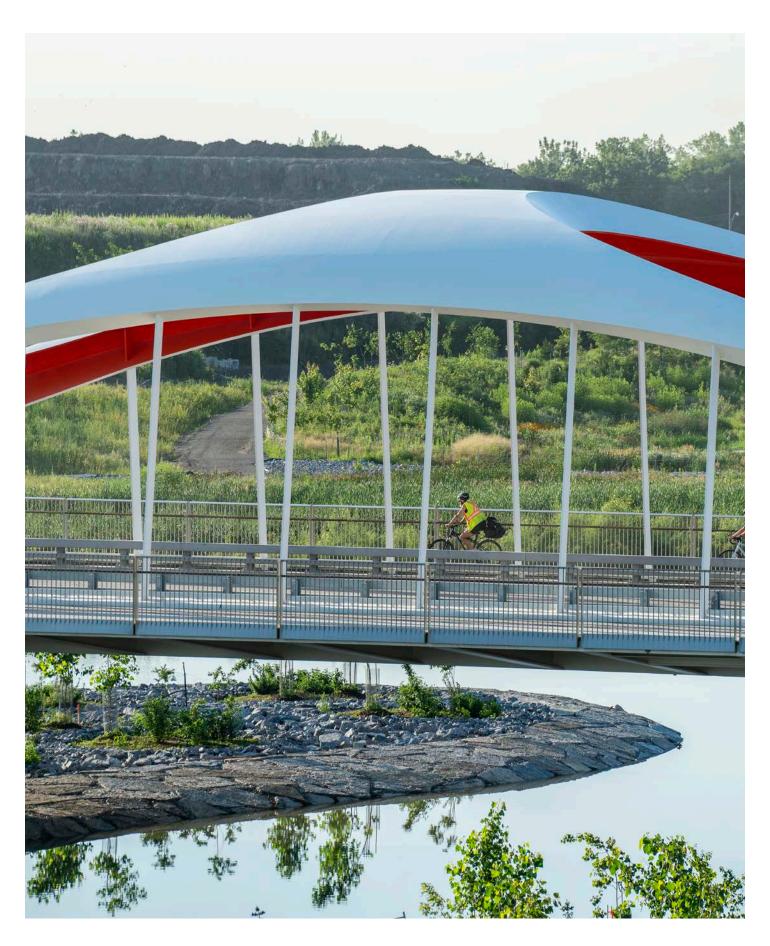
Project	2022–2023 Carry- Forward Key Deliverables**	Current Status	Comments		
Port Lands					
Lake Shore Boulevard East	Complete Lake Shore Bridge watermain relocation.	•	Due to an unexpected site condition issue, which resulted in certain work being paused while an investigation was completed and remediation implemented, completion of Lake Shore Bridge watermain relocation is now scheduled for September 2025.		
Complete Communities					
Stormwater and Sanitary Sewer	Substantial performance of in-water pipes (component of		Substantial performance of in-water pipes was not achieved by March 31, 2025, due to issues that are being resolved with contractor, as well as		

work required to integrate all four water treatment assets together in a loop (Cherry Street Pumping Station, Sherbourne Common UV Treatment Facility,

in-water pipe and return loop to pumping station).



Project	2023–2024 Carry-Forward Key Deliverables***	Current Status	Comments
Port Lands			
Bridges	Complete demolition of existing Old Cherry Street Bridge.	•	Demolition of the Old Cherry Street Bridge was completed in December 2024.
Flood Protection Features	Remove the barrier (south plug) between the Ship Channel and the Don Greenway.	•	Removal of the south plug caisson wall is now scheduled for completion in May 2025. Although the carp gate, which is a major component of the south plug, was completed, the overall connection between the wetland and the shipping channel is still in progress.
Roads and Services	Commence operation of oil grit separator.	•	Due to delays in shop drawing approvals and issues with supply of mechanical equipment, commissioning of the oil grit separator is now scheduled for May 2025.
	Commence operation of stormwater treatment facility.	•	Due to delays in shop drawing approvals and issues with supply of mechanical equipment, commissioning of the stormwater treatment facility is now scheduled for July 2025.
	Commence operation of interim sanitary pumping station.	•	Due to issues with delivery and installation of both mechanical and electrical equipment, commissioning of the interim sanitary pumping station is now scheduled for June 2025.
Complete Communiti	es		
Other Port Lands Projects	Complete 60% design of the Broadview and Eastern Flood Protection Project.	•	The 60% design, which included the redesign to incorporate the full Flood Protection Landform solution, was completed in June 2024.
Public Places			
Public Art	Secure approval of Villiers/Keating West Public Art Plan from Toronto Public Art Commission and Toronto City Council.	•	Approval of Villiers/Keating West Public Art Plan from Toronto Public Art Commission and Toronto City Council was secured June 2024.
Jack Layton Ferry Terminal	Complete design options study to enhance user experience relating to Jack Layton Ferry Terminal.	•	Design options study to enhance user experience relating to Jack Layton Ferry Terminal was completed December 2024.



Appendix 2: Reconciliation to audited financial statements

In accordance with Canadian public sector accounting standards for government non-profit organizations, the total capital investments of \$258.3 million (see page 68) are reflected in the Corporation's March 31, 2025, audited financial statements as follows:

Capital investments (\$ millions)	2023-2024	2024-2025
Statement of financial position Additions to/increase in Assets Under Development	\$ 168.1	\$ 233.0
Note 6: Assets Under Development Transfer of assets to government	\$ 72.7	-
Statement of financial activities Expenses	\$ 15.7	\$ 25.3
Total capital investments	\$ 256.5	\$ 258.3

Capital funding of \$248.9 million (see page 72) is reflected in the Corporation's March 31, 2025, audited financial statements as follows:

Capital funding (\$ millions)	2023-2024	2024-2025
Statement of financial activities		
Revenue	\$207.7	\$ 242.1
Net other operating income	\$ 9.7	\$ 6.8
Total capital funding	\$ 217.4	\$ 248.9

All notes referenced on this page are available in the Corporation's March 31, 2025, audited financial statements, accessible online at <u>waterfrontoronto.ca</u>.

Appendix 3: GRI Content Index





The appendix offers additional information on Waterfront Toronto's sustainability measures and performance, to support our adoption of Global Reporting Initiative (GRI) Standards.

For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way that's consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.

GRI	1: Foundation 2021		
	Statement of use	Waterfront Toronto has reported in accordance with the GRI Standards for the period April to March 31, 2025.	1, 2024,
	GRI 1 used	GRI 1: Foundation 2021	
GRI	2: General Disclosures 2021		
Disc	losure	Response	
Γhe	organization and its reporting practic	es	
2-1	Organizational details	Waterfront Toronto (legal: Toronto Waterfront Revitalization Corporation) operates in Toronto	to, Canada
		Section 1 > Our mandate > p. 7	
		Homepage > About Us > Who We Are	0
2-2	Entities included in the organization's	Waterfront Toronto's sustainability reporting boundary aligns with the financial reporting b	oundary.
	sustainability reporting	Homepage > Document Library > Financial Statements	0
2-3	Reporting period, frequency and contact point	Reporting period: April 1, 2024 – March 31, 2025 Reporting frequency: Annually Contact point: Waterfront Toronto 251 Queens Quay East, Suite 301, Toronto, ON, M5A 0X3 T. 416.214.1344 E. info@waterfrontoronto.ca waterfrontoronto.ca	
2-4	Restatements of information	No restatements have been made in the reporting period.	
2-5	External assurance	This report has not been externally assured.	
Acti	vities and workers		
2-6	Activities, value chain and other business	Section 1 > Our mandate > p. 7	
	relationships	Homepage > About Us > Who We Are	•
		Homepage > Our Projects	•
		Homepage > Opportunities > Procurement > Awarded Contracts	•
2-7	Employees	Section 1 > Our team > pp. 76-77	
2-8	Workers who are not employees	15 contract staff (considered employees under Section 1 > Our team) > p. 77	

Disclosure		Response		
Gove	ernance			
2-9	Governance structure and composition	Section 1 > Our Board > p. 18		
		Section 1 > Committees of the Board > p. 19		
		Homepage > About Us > Accountability		
		The Waterfront Toronto's Board of Directors has the responsibility to manage and supervise the affa of the corporation, and maintains engagement with, and support from, three committees: (1) Finan Audit and Risk Management Committee (2) Human Resources, Governance and Stakeholder Relati Committee and (3) Investment and Real Estate Committee.	nce,	
		These committees consider economic, environmental and social factors as part of their respective mandates, in support of decision-making by the Board of Directors, and the objectives of the corporation "to enhance the economic, social and cultural value of the land in the designated waterfront areaand to do so in a fiscally and environmentally responsible manner."		
2-10	Nomination and selection of the highest governance body	Section 1 > Our Board > p. 18		
2-11	Chair of the highest governance body	Section 1 > From Jack Winberg > pp. 8–9		
2-12	Role of the highest governance body in overseeing the management of impacts	Section 1 > Committees of the Board > p. 19		
2-13	Delegation of responsibility for managing impacts	Section 1 > Committees of the Board > p. 19		
		Economic, environmental and social updates are included in every Board meeting agenda. Explicit oversight and shared responsibilities of economic, environmental and social matters are part of our corporate governance policies and embedded into our corporate governance structure.		
2-14	Role of the highest governance body in sustainability reporting	Homepage > About Us > Accountability > Corporate Reporting)	
		Sustainability reporting content in the Integrated Annual Report is reviewed and approved by Waterfront Toronto's senior management team and Board of Directors.		
2-15	Conflicts of interest	Homepage > Document Library > Policies > Code of Conduct and Conflict of Interest Procedures		
2-16	Communication of critical concerns	Waterfront Toronto received no reports of wrongdoing in the reporting period.		
2-17	Collective knowledge of the highest governance body	Homepage > About Us > Who We Are > Board of Directors)	
2-18	Evaluation of the performance of the highest governance body	The highest governance body of Waterfront Toronto is the Board of Directors. An evaluation was concluded by an independent third party in February of 2022 and updates have been performed si most recently in January 2025, by the governance committee of the Board. The most recent evalua has been reported to the Board of Directors and certain changes are being implemented regarding manner and content of reporting to the Board.	ation	

Process to determine remuneration	GRI	2: General Disclosures 2021		
For the Board of Directors, there are three levels of remuneration. The Board Chair receives an annual stipend of \$3,000, plus \$300 per meeting attended. All other regular Board members receive an annual stipend of \$5,000, plus \$500 per meeting attended. All other regular Board members receive an annual stipend of \$5,000, plus \$500 per meeting attended. All other regular Board members receive an annual stipend of \$5,000, plus \$500 per meeting attended. All other regular Board members receive an annual stipend of \$5,000, plus \$500 per meeting attended. All other regular Board members receive an annual stipend of \$5,000, plus \$500 per meeting attended. All other regular Board members receive an annual stipend of \$5,000, plus \$500 per meeting attended. All other regular Board members receive an annual stipend of \$5,000, plus \$500 per meeting attended. All other regular Board members receive an annual stipend of \$5,000, plus \$500 per meeting attended. All other regular Board members receive an annual stipend of \$5,000, plus \$500 per meeting attended. All other regular Board members receive an annual stipend of \$5,000, plus \$500 per meeting attended. All other regular Board members receive an annual stipend of \$5,000, plus \$500 per meeting attended. All other regular Board members receive an annual stipend of \$5,000, plus \$500 per meeting attended. All other regular Board members receive an annual stipend of \$5,000, plus \$600 per securities and varies and	Disc	losure	Response	
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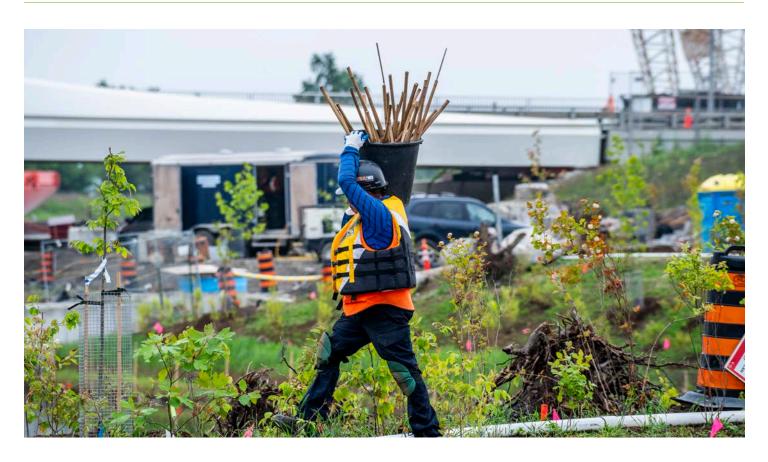
GRI 2: General Disclosures 2021				
Disclosure Response				
2-28 Membership associations	Waterfront Toronto is a member of the below listed organizations: 1. Canadian Green Building Council 2. Urban Land Institute 3. Intelligent Community Forum 4. Toronto Region Board of Trade 5. Association of Corporate Counsel 6. National Executive Forum on Public Property 7. HR Insider 8. Canadian Brownfields Network 9. Toronto Construction Association 10. Public Affairs Council			
Stakeholder engagement				
2-29 Approach to stakeholder engagement	Homepage > Our Purpose > Public Voice	O		
2-30 Collective bargaining agreements	No Waterfront Toronto employees are covered by collective bargaining agreements.			



In November 2024, dignitaries and waterfront champions celebrate the removal of the north plug and the free flow of the Don River (see page 43).

	Material Topics 2021	
Disclos	ure	Response
3-1	Process to determine material topics	Section 5 > Reporting for impact > p. 81
3-2	List of material topics	Section 5 > Reporting for impact > p. 81
		Based on the materiality assessment conducted in 2023, we identified the following top six material topics:
		 Waterfront Access (Economic/Social topic) Parks and Open Spaces (Environmental/Social topic) Green Space (Environmental topic) Brownfield Redevelopment (Economic/Environmental topic) Design Excellence and Innovation (Economic/Social topic) Accessibility (Social topic)
Econon	nic Topics	
GRI 3:	Material Topics 2021	
3-3	Management of material topics	Section 5 > Performance measures > pp. 78-79
		Homepage > Our Purpose > Inclusive Growth
		Rolling Five-Year Strategic Plan 2023/24–2027/28 > Discussion of our five-year outlook > p. 64
GRI 20	1: Economic Performance 2016	
201-1	Direct economic value generated and distributed	Section 5 > B. Capital funding > p. 72
		Section 5 > C. Corporate operating costs > p. 73
		Direct economic value generated Capital funding: \$248.9 million
		Economic value distributed Operating costs (after amortization): \$20.7 million Capital investment (project): \$258.3 million
		Waterfront Toronto is exempt from income tax, hence does not have any income tax payments to governments. All capital investments are considered community investments and all figures are presented on an accrual basis.
201-2	Financial implications and other risks and opportunities due to climate change	Section 6 > Appendix 4: Climate-related disclosures > pp. 101–103
GRI 20	3: Indirect Economic Impacts 2010	6
203-1	Infrastructure investments	Section 2 > Development > p. 28
	and services supported	Section 2 > Eastern Waterfront Transit > pp. 32-33
		Section 3 > Completing Port Lands Flood Protection > p. 43
		Section 4 > A public realm that welcomes and connects > p. 56
		Section 6 > Appendix 1: 2024–2025 Key deliverables scorecard > pp. 85–88
203-2	Significant indirect economic impacts	Section 2 > Development > p. 28
		Section 2 > Economic impact > p. 36

Enviro	Environmental Topics				
Disclos	sure	Response			
GRI 3:	GRI 3: Material Topics 2021				
3-3	Management of material topics	Home Page > Our Purpose > Green & Resilient Communities	•		
		Resilience and Innovation framework > p. 5	•		
		Section 3 > pp. 39-49			
		Section 6 > Appendix 4 Climate-related disclosures > pp. 101–103			
GRI 30	2: Energy 2016				
302-4	Reduction of energy consumption	Home Page > Our Purpose > Green & Resilient Communities	•		
GRI 30	4: Biodiversity 2016				
304-3	Habitats protected or restored	Section 3 > Life in the new river valley > pp. 44-45			
GRI 30	5: Emissions 2016				
305-1	Direct (Scope 1) GHG emissions	Section 6 > Appendix 4 Climate-related disclosures > pp. 101–103			
305-2	Energy indirect (Scope 2) GHG emissions	Section 6 > Appendix 4 Climate-related disclosures > pp. 101–103			
305-3	Other indirect (Scope 3) GHG emissions	Section 6 > Appendix 4 Climate-related disclosures > pp. 101–103			



Socia	al Topics		
Disclo	osure	Response	
GRI 3	: Material Topics 2021		
3-3	Management of material topics	Section 1 > Our team > pp. 76-77	
		Section 1 > Partnering with the Treaty Holders > pp. 20–21	
		Section 4 > Accessibility > p. 59	
		Section 5 > Performance measures > pp. 78-79	
		Homepage > Our Purpose > Public Voice	
GRI 4	05: Diversity and Equal Opportu	unity 2016	
405-1	Diversity of governance bodies and employees	Section 1 > Our team > pp. 76-77	
405-2	Ratio of basic salary and remuneration of women to men	As part of our commitment to ensure our compensation practices are fair and equitable for all em Waterfront Toronto has Pay Equity reviews conducted annually.	ployees,
		Pay Equity compares female-dominated job classes to male-dominated job classes to ensure no g biases with respect to how employees are paid.	ender
		A significant amount of effort goes into developing the Pay Equity Plan, including writing job descritraining a job evaluation committee, evaluating all positions, developing a salary structure and impa pay-for-performance philosophy.	
		The Pay Equity review for 2024 has been completed to demonstrate Waterfront Toronto's fair and compensation practices and no Pay Equity adjustments were identified or required.	equitable
GRI 4	06: Non-Discrimination 2016		
406-1	Incidents of discrimination and corrective actions taken	Waterfront Toronto had no incidents reported during the reporting period.	
GRI 4	11: Rights of Indigenous People	es 2016	
411-1	Incidents of violations involving rights of Indigenous peoples	There have been no incidents of violations involving the rights of Indigenous peoples by Waterfront T	oronto.
GRI 4	13: Local Communities 2016		
413-1	Operations with local community engagement, impact assessments and development programs	Over the past year, all of Waterfront Toronto's active key deliverable projects have included local congagement as part of their planning, design or implementation. When a project does not include community engagement, Waterfront Toronto engages specific stakeholder groups such as independationary bodies to develop strategic plans.	local
		As a planning and development organization, much of Waterfront Toronto's work is regulated under municipal planning process. Waterfront Toronto goes well beyond the consultation that's legally republic projects, engaging stakeholders and members of the public early so there's time to truly unand incorporate their insights to improve the quality and relevance of projects.	equired for

Appendix 4: Climate-Related Disclosures

This index offers additional information on Waterfront Toronto's approach to climate-related risks and opportunities based on guidance from the International Sustainability Standards Board, or ISSB (previously from the Task Force on Climate-Related Financial Disclosures, or TCFD).

Climate-Related Disclosures

Governance

Describe the Board's oversight of climaterelated risks and opportunities. Section 1 > Committees of the Board > p. 19

Waterfront Toronto's Board of Directors oversees climate-related risks and opportunities through quarterly updates of projects and the Climate Action Plan, in addition to ad-hoc updates as necessary. The Finance, Audit and Risk Management Committee has specific responsibility for monitoring enterprise risk management (ERM) and environmental, social and governance (ESG) updates on a quarterly basis, while the Human Resources, Governance and Stakeholder Relations Committee and the Investment and Real Estate Committee also consider ESG, including climate-related issues, a part of their respective mandates.

The Board considers climate-related risks and opportunities when reviewing and approving strategic corporate initiatives, such as flood protection at the Port Lands (see page 43) and mixed-use development at Quayside (see page 27), as well as receiving quarterly updates from management on ESG-related initiatives.

Describe management's role in assessing and managing climate-related risks and opportunities.

The Enterprise Risk Task Force is a cross-departmental committee that oversees climate risk identification and assessment and reports to senior management on a quarterly basis. Our Chief Financial Officer and Director of Innovation and Sustainability are the risk owners responsible for overseeing the assessment and management of climate-related issues.

The senior management team oversees the Climate Action Plan through regular updates to ensure our progress in setting and meeting climate ambitions. All C-suite positions are accountable to oversee the planning and execution of activities in an environmentally responsible manner that considers the resilience of the waterfront.

Strategy

Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.

Based on Toronto's weather profile, on an overview of Waterfront Toronto's operating activities over the short, medium and long term, and on as the expertise of an independent third-party consultant, Waterfront Toronto identified a series of climate-related physical and transition risks and opportunities that may impact the organization.

Physical risks include the risk of loss due to extreme weather events (such as pluvial and fluvial flooding, storms and heat waves) and chronic shifts in climate patterns (such as precipitation and mean temperatures).

Transition risks include those related to market shifts (such as carbon pricing and sustainable materials), policies and legal requirements (such as government mandates), technology (such as stranded assets) and reputation (such as stakeholder engagement, climate disclosure expectations and public health).

Climate opportunities include resource efficiency, diversified energy sources and enhanced market positioning through sustainable investments.

Strategy (continued)

Describe the impact of climaterelated risks and opportunities on the organization's business, strategy and financial planning. Waterfront Toronto's Climate Action Plan, developed in 2022–2023, directly responds to the climate-related risks and opportunities identified. The Climate Action Plan includes four pillars that align with the ISSB (previously TCFD): governance, strategy, risk management, and metrics and targets. In 2024–2025, we continued to focus on incorporating low-carbon requirements in the design and construction of infrastructure and public realm projects, given their significance for Waterfront Toronto's operations and exposure to climate-related risks. Refer to pages 48–49 for more details on 2024–2025 progress.

While the Climate Action Plan guides our approach to integrating climate-related objectives in corporate operating practices, Waterfront Toronto's <u>Green Building Requirements</u> guide our work with development partners to facilitate the mitigation of and adaptation to climate change for new developments in the designated waterfront area. The requirements cover energy efficiency, zero-carbon operations, biodiversity, sustainable transportation, sustainable materials, and others, all of which contribute to a climate-resilient waterfront for generations to come.

Climate-related issues serve as an input to financial planning through the development process, project evaluation criteria, and capital and operating budgets. The development and project-planning processes consider the financial impact of requiring low-carbon standards on land sale revenues, project costs and potential environmental liabilities. Capital and operating budgets also include activities for innovation and sustainability.

Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C, 1.5°C or lower scenario.

Climate resilience assessments and life-cycle carbon assessments are required to be performed for new Waterfront Toronto public realm and development projects.

Climate resilience assessments identify physical climate risks of concern, their potential or expected impacts, and means of mitigating those impacts through project design resilience measures. This leverages the Toronto Green Standard's Resilience Checklist. Projects are required to demonstrate that future weather files (post-2050) are used in their energy analysis; the thermal resilience and safety measures adopted; the methodology for assessing extreme flooding events (including lake level rise); the planned location of backup power/emergency generators; and the interventions considered to increase building manager and resident preparedness.

Life-cycle carbon assessments identify sources of GHG emissions throughout a project's life cycle, from initial planning, to design, to construction, and to operations and maintenance. GHG-emissions-reduction opportunities — including material choice, material sourcing, equipment use and alternative energy sources — are evaluated at each stage to mitigate climate-related risks and impacts on the organization and community.

Risk Management

Describe the organization's processes for identifying and assessing climate-related risks.

Climate change has been identified as an organizational risk as a part of the ERM process led by the Enterprise Risk Task Force. In accordance with Waterfront Toronto's risk appetite statements, climate risk is currently assessed based on impacts to projects, physical assets, operations and/or reputation with stakeholders, from the physical impacts of climate change and the transition to a low-carbon economy.

While climate risk is being assessed based on medium-term and long-term time horizons, long term risks will be transferred to public- and private-sector stakeholders after substantial completion and/or warranty period for assets under development. The assessment includes the impact of Waterfront Toronto's work on enabling long-term mitigation and adaptation to climate change for waterfront neighbourhoods.

Describe the organization's process for managing climate-related risks.

The Enterprise Risk Task Force ensures accountability for managing climate-related risks by assigning risk owners in the Risk Register. The Innovation and Sustainability team is responsible for embedding them into guidelines for corporate and project activities, in collaboration with all departments. The Climate Action Plan introduces mitigation strategies to lower the impact of climate risk on the organization.

Climate risk management is further informed by our public engagement activities to gather stakeholder input and feedback. Waterfront Toronto engages with:

- The general public and community groups on how projects address the physical impacts of climate change and how projects will build resilience for the community;
- Developers and other supply chain partners on new construction projects to lower operational and embodied carbon compared to conventional standards; and,
- Government stakeholders on climate-related topics, including low-carbon strategies and improving the flood resilience of the waterfront and surrounding neighbourhoods.

Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.

Climate-related risks are identified, assessed and managed as a part of the ERM process and organization-wide Risk Register, which engages all departments and assigns executive and staff risk owners.

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.

Section 5 > Performance measures > pp. 78-79

Waterfront Toronto tracks the following environmental performance measures on a quarterly basis and reports to the public on an annual basis: number of sustainable developments completed under Green Building Requirements, square metres of aquatic habitat created and square metres of permeable surfaces created.

We will continue to evaluate existing and new metrics as they pertain to material climate-related risks and opportunities.

Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

In fiscal year 2024–2025, our corporate Scope 1 and 2 GHG emissions were:

- Scope 1: 17 tCO₂e (2023–2024: 26 tCO₂e)
- Scope 2: 19 tCO₂e (2023-2024: 16 tCO₂e)

Our GHG emissions inventory is prepared in accordance with the GHG Protocol's Corporate Accounting and Reporting Standard. We used our area of operational control as the organizational boundary for our GHG inventory.

Our Scope 3 GHG emissions make up over 95% of corporate-wide GHG emissions in 2024–2025, and primarily come from construction operations such as materials and fuel. Given the range and volume of purchased goods and services, the assessment is approximate in nature and we expect that our process will vary and improve in the coming years. We will continue to work toward enhancing our understanding of Scope 3 GHG emissions so that we can better identify and collaborate with supply chain partners on GHG reduction opportunities.

Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

Section 5 > Performance measures > pp. 78-79

In addition to tracking our overall corporate performance on key environmental dimensions, Waterfront Toronto is also monitoring net-zero carbon and climate-positive targets set for the Quayside and Ookwemin Minising developments in terms of operational GHG emissions.

Waterfront Toronto's <u>Green Building Requirements</u> (Version 3.0) limit operational GHG emissions of 5 kg $\rm CO_2e/m2$ or less, requiring the use of low-carbon energy sources, and energy-efficient and airtight construction.

Looking ahead, we are continuing to explore opportunities to lower Scopes 1 through 3 GHG emissions arising from Waterfront Toronto's activities and relevant targets as we continue to improve our performance on climate-related topics.



Executive team

George Zegarac

President and Chief Executive Officer

Joe Cressy

Chief of Staff

Meg Davis

Chief Development Officer

Rose Desrochers

Vice President, Human Resources and Administration

Chris Glaisek

Chief Planning and Design Officer

Julius Gombos

Senior Vice President, Project Delivery

Kevin Greene

Chief Operating Officer

David Kusturin

Chief Project Officer (until March 31, 2025)

Cameron MacKay

Senior Vice President, Strategic Communications and Engagement

Pina Mallozzi

Senior Vice President, Design

Ian Ness

General Counsel

Lisa Taylor

Chief Financial Officer

Kristina Verner

Senior Vice President, Strategic Policy and Innovation This page has been intentionally left blank.



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