

Attachment 2 – 2024 Annual Report for Toronto Port Lands Company

Toronto Port Lands Company 2024 Annual Report

It is our pleasure to present our 2024 Annual Report.

Under CreateTO's management, Toronto Port Lands Company (TPLC) continues to advance the long-term vision for a sustainable new community in the heart of Toronto.

TPLC is the majority landowner in the Port Lands, which is one of the largest and most valuable undeveloped pieces of real estate in North America. On behalf of the City, TPLC is committed to making sure the people of Toronto get the most value out of this amazing part of the City.

TPLC manages leases with more than 80 tenants that provide important supplies and services to the downtown core; and is continuing to advance the long-term vision to create sustainable new communities in the Port Lands with McCleary District and Ookwemin Minising; and supporting further development of the film industry in the area through projects like Basin Media Hub.

Throughout 2024, TPLC continued its support of the flood protection work by Waterfront Toronto which will unlock many new uses to better serve Toronto residents and visitors. More than 120+ acres of land continue to be leased to Waterfront Toronto to support the completion of the flood protection work. In November 2024, the Port Land Flood Protection (PLFP) project saw a major milestone with the removal of the north plug, which completed the new mouth of the Don River, allowing the river to flow freely, and marked the creation of a new island on Toronto's waterfront. Once completed, this initiative will unleash an abundance of new opportunities from affordable housing to vibrant parks, trails, and commercial hubs. We are committed to continuing to work with our partners and stakeholders to ensure that this distinctive downtown area enriches Toronto to the fullest extent possible.

Please refer to Attachment 3, page 5, for Port Lands 2024 Highlights.

Financial Summary & Key Transactions

TPLC's 2024 Statements were audited by KPMG LLP and received an unqualified opinion stating that the financial statements present fairly, in all material respects, the consolidated financial position of TPLC as at December 31, 2024, and its consolidated financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRS).

For the year ending December 31, 2024, TPLC recognized a net income and comprehensive income of \$16.18 million. This compares to a recurring income of \$10.68 million in 2023. 2023 net income and comprehensive income was higher at \$19.12 million, due to the non-recurring gain on expropriation of investment property.

As of December 31, 2024, TPLC had total assets of \$459.65 million, a decrease of \$1.28 million over 2023. This change is due to the transfer of properties to the City for Leslie Lookout Park and the Port Lands flood protection project, offset by dockwall improvements. Total liabilities were \$34.15 million as of December 31, 2024, a decrease of \$9.16 million over 2023. The change is attributed to the timing of payments for construction projects.

Looking ahead, TPLC will continue to work with our partners to advance the next phases of work on a number of transformative projects across Toronto's waterfront, including McCleary District, Oowewin Minising, Basin Media Hub and the shoreside infrastructure project at Jack Layton Ferry Terminal.

Yours truly,

(Signed by) "Vic Gupta"

Vic Gupta
Chief Executive Officer, CreateTO