



CreateTO
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Attachment 2 – Toronto Port Lands Company 2025 Annual Report

It is our pleasure to present the 2025 Annual Report.

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

The Port Lands 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 waterfront asset.

As the majority landowner in the Port Lands, TPLC, under CreateTO's management, actively manages approximately 400 acres of land. The portfolio includes over 70 commercial and industrial tenants, supporting thousands of jobs across a range of employment and city-serving uses. Through strategic leasing and property management, TPLC ensures the Port Lands is productive, resilient, and aligned with long-term City priorities.

In 2025, we continued to advance precinct planning for McCleary District, a 40+ acre future mixed-use area bound by Lake Shore Boulevard East, Commissioners Street to the north and south, and Logan Avenue and Don Roadway to the east and west. Working in collaboration with the City and Waterfront Toronto, we delivered the framework plan and advanced interim zoning permissions for the first phase lands.

We also supported the opening of Biidaasige Park and the new mouth of the Don River, collectively the largest naturalization and parkland project delivered in Toronto in a generation. TPLC, through CreateTO, played a key enabling role for this massive tri-government project, by coordinating complex land transfers and agreements necessary to deliver and open new roads and services, parkland, and river valley. These efforts helped deliver a connected network of parks and green spaces on former TPLC lands on and around Ookwemin Minising.

On the capital infrastructure side, our team is leading project management and construction delivery of infrastructure at the Jack Layton Ferry Terminal (JLFT), including docking upgrades and specialized charging and electrical systems. This work is being advanced on an expedited basis to support the operation of new electric ferry vessels starting in early 2027. In addition, building on years of dockwall experience in the Port Lands, CreateTO was identified by City Council in 2025 to lead the delivery of a multi-year restoration program for City-owned shoreline assets across the waterfront, from Scarborough to the Central Waterfront to Etobicoke.

Financial Summary & Key Transactions

TPLC's 2025 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, 2025, and its consolidated financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRS).

For the year ended December 31, 2025, TPLC reported net income and comprehensive income of \$13.35 million, compared to \$16.18 million in 2024. Results reflect a write-off of investment property associated with the planned demolition of a vacant building, to enhance the site for future leasing

opportunities, as well as a temporary reduction in related rental income while the site was unavailable. General and administrative expenses also increased due to higher professional fees and increased CreateTO management fees. The higher management fees reflected additional resources allocated to support TPLC's expanded role in delivering shoreside infrastructure at Jack Layton Ferry Terminal, advancing precinct planning work for McCleary district, progressing initial dockwall strategy work for the City, and accelerating planning and development work in the Port Lands to support City policy direction and new funding commitments.

As at December 31, 2025, TPLC held total assets of \$444.12 million, a decrease of \$15.53 million from \$459.65 million in 2024. This change reflects the successful transfer of flood protection lands to the City to enable the opening of a network of parks and green spaces on and around Ookwemin Minising, as well as the strategic write-off associated with the demolition of a vacant building to advance future leasing opportunities. Total liabilities were \$42.27 million at year-end, an increase of \$8.12 million over 2024, primarily attributable to the timing of payments related to construction activities at the Jack Layton Ferry Terminal.

In 2026, TPLC is looking forward to the hand back of key waterfront lands from our partners, creating new opportunities to activate and steward these assets on behalf of the City. We are working closely with the City to advance dockwall management and related waterfront infrastructure projects—including the rehabilitation of the Amsterdam Bridge and the shoreside infrastructure project at the Jack Layton Ferry Terminal—positioning these properties to support long-term public access, operational resilience, and sustained economic benefit. In parallel, TPLC continues to advance planning and coordination efforts across its own landholdings, including at Ookwemin Minising and the McCleary District, to enable future activation, development readiness, and City-building outcomes aligned with Council-approved priorities.

Yours truly,

(Signed by) "Vic Gupta"

Vic Gupta
Chief Executive Officer, CreateTO