



Significant Events

The construction of Citizen (the "Project") is progressing according to the timeline set out in the Final Prospectus. Since our last update, two significant milestones have been achieved: the tower crane was erected on July 29, 2025, and the full Building Permit was issued on August 12, 2025.

As of August 2025, excavation and shoring activities are proceeding as scheduled, with installation of over 20,105 meters of shoring anchors and the excavation of approximately 84,644 cubic meters of soil. Shoring and excavation work will continue over the coming weeks, with a target completion set for the end of summer 2025.

Tendering for trades is advancing well, with approximately 52% of contracts awarded. The remaining major trades, including mechanical and electrical work, will be awarded in the coming weeks, which will bring the total percentage of work tendered and awarded to approximately 75-80%. The final scopes, related to finishing work, will be tendered in the coming years as the project progresses.

We will continue to provide updates as construction advances.



July 29, 2025: Tower crane erected.



August 13, 2025: View of the west and north sides of the site, showing the site access stairs and crane. Excavation progressing across multiple elevations. South-west wall waterproofing ongoing. Structural footings are being poured.



August 18, 2025: View along Kingsway. Shoring completed and waterproofing membranes installed on the shotcrete face.



August 18 2025: Closeup view of the south property wall, showing column footings and steel being placed.

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Contact

Rob McJunkin

Chief Financial Officer

citizendevtrust@anthemproperties.com

604.689.3040

Anthem Properties Group Ltd.

Suite 1100 Bentall IV Box 49200

1055 Dunsmuir Street

Vancouver BC Canada V7X 1K8