



dream 




2024

Impact Report



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For more information on Impact at Dream please visit our website.

dream.ca/impact-sustainability

Cover image:
Outdoor amenity space at Aalto II at Zibi
Gatineau, QC

Our 2024 Impact Report (the "Report" or "Impact Report") presents a summary of our performance, initiatives, and commitments for the year ended December 31, 2024. The Impact Report includes a subset of Dream's assets (collectively, the "Dream Impact Assets" or "Impact Assets") that are held within Dream Impact Trust, Dream Office REIT, Dream Unlimited Corp., and Dream Impact Fund (collectively "Dream" or "we" or "our" except as indicated otherwise or as otherwise required by context). For the specified list of the Dream Impact Assets refer to the Impact Measurement and Management section of this Report and [page 7](#). In this Report "Dream Unlimited" means Dream Unlimited Corp. [and its subsidiaries], "Dream Office" means Dream Office Real Estate Investment Trust [and its subsidiaries], "Dream Impact" means Dream Impact Trust [and its subsidiaries], and "Dream Impact Fund" means Dream Impact Fund LP.



A Note from the Dream Impact Fund Portfolio Manager

In 2024, we continued to embed responsible and sustainable practices across our real estate developments and operations. We pride ourselves on our ability to create communities that generate positive social and environmental impact and deliver value to our stakeholders.

Our investments in sustainable building design and retrofits have resulted in measurable reductions in operational carbon emissions. Across the Dream platform, we expanded our use of low-carbon materials, improved energy performance in our portfolio, and implemented innovative solutions such as district energy systems and low carbon developments. We have made strides to incorporate accessibility, affordability, and social inclusion in our residential and mixed-use projects, through partnerships with community organizations and various levels of government.

Dream has made significant progress working through its pipeline of multi-family developments.

Voda, which is located in Ottawa, Ontario as part of the 34-acre Zibi development, is a 207 unit building which includes living space designated with a co-living concept. As part of our commitment to working with our community partners, during the year, 19 of these units were sold to Ottawa Community Housing to own and operate.

We have also made significant achievements with the Canary Landing community, which is comprised of Maple House, Cherry House, Birch House and Canary House. The community also includes a 26,000sf heritage retail site and an Indigenous Hub which is expected to be completed in 2025.

Notably, the Canary Landing community has nearly 500 units designated as affordable which are completed or are under active construction. This exemplifies Dream’s commitment to integrating affordable housing into its developments, while also pursuing our social goals to foster vibrant and inclusive communities, including work done with local non-profits and the Dream Community Foundation.

With the evolving economic landscape, we continue to reassess the goals set out several years ago. However, we are focused on the successes we have achieved in 2024, as highlighted in this Impact Report.

We thank our partners and investors for their continued support.



“Jamie Cooper”

Jamie Cooper
Portfolio Manager
Dream Impact Fund

June 27, 2025



Maple House at Canary Landing
Toronto, ON



Festibiere event at 15 Joe Montferrand at Zibi
Gatineau, QC

Overview



About the Dream Group of Companies⁽¹⁾

Dream Unlimited is an award-winning real estate company with \$28 billion of assets under management⁽²⁾ in North America and Europe. Dream Unlimited has an established and successful asset management business across four Toronto Stock Exchange (TSX) listed trusts, numerous partnerships, and our private asset management business including the **Dream Impact Fund**, which is focused on investing in sustainable assets, affordable housing, and inclusive communities while achieving strong risk-adjusted returns with a predominantly residential focus.

Since 1996, the Dream group of companies’ purpose has been to **Build Better Communities**. ESG and impact are integrated into how we manage our buildings and run our businesses.

Overview

~34,000

condominium and purpose-built rental units in the Dream group portfolio (inclusive of our development pipeline)

4.8 million

sf of gross leasable area (GLA) owned by Dream Office REIT (excluding assets held for sale)

71.8 million

sf of GLA owned and managed by Dream Industrial REIT⁽³⁾

83 million

sf of commercial/retail GLA across the Dream group portfolio (inclusive of our development pipeline)

Dream Public Entities



Dream Unlimited Corp. | TSX: **DRM**

\$28 billion

assets under management⁽²⁾



Dream Impact Trust | TSX: **MPCT.UN**

\$684.4 million

total assets



Dream Office REIT | TSX: **D.UN**

\$2.6 billion

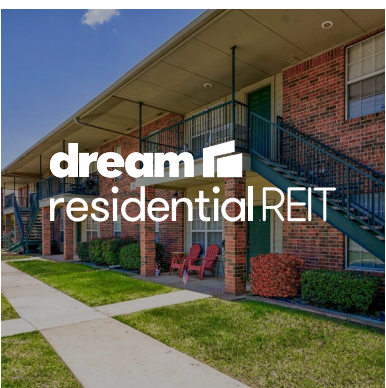
total assets



Dream Industrial REIT | TSX: **DIR.UN**

\$7 billion

investment properties fair value



Dream Residential REIT | TSX: **DRR.U, DRR.UN**

US \$409.7 million

total assets

(1) As of December 31, 2024, unless otherwise stated. Represents combined total except as otherwise stated.
(2) As of March 31, 2025. Assets under management is a supplementary financial measure in respect of DRM. Please refer to the Specified Financial Measures and Other Disclosures section of this Report for further information.
(3) Managed properties include assets held by a joint venture between GIC and DIR.UN in which DIR.UN has a 10% interest (“the Dream Summit JV”) and U.S. assets held in a private U.S. industrial fund (the “U.S. Fund”).



What We Do & Why We Do It




We stand behind our objective of **Building Better Communities.**

Dream’s Impact Assets span key locations in Toronto, the Greater Toronto Area, and the National Capital Region and are defined by our comprehensive impact strategy, measured through our three Impact Verticals. The Impact Verticals were created to address some of Canada’s largest societal issues and are used as a strategic framework for impact measurement and management across our Impact Assets. The listed outcomes under each Impact Vertical correspond with our reporting metrics and support the United Nations Sustainable Development Goals (SDGs). We view SDG 11: Sustainable Cities and Communities, as our overarching goal with several other SDGs supporting asset level projects and initiatives within our impact investing strategy.

We believe Dream’s impact goals strengthen our ability to generate sustainable returns over the long term and aim to make the communities where we are present a more equitable place.

~\$4 billion

in Impact Assets managed across the Dream group of companies⁽¹⁾

	 Environmental Sustainability & Resilience	 Attainable & Affordable Housing	 Inclusive Communities
IMPACT VERTICAL	<p>Develop sustainable real estate that optimizes energy use, limits Greenhouse Gas (GHG) emissions, and reduces water and waste usage, while also creating resiliency against natural disasters and major climatic events.</p> <ul style="list-style-type: none">• Building resource-efficient, sustainable communities• Implementing sustainable building systems and green building initiatives• Creating green spaces	<p>Invest in and develop mixed-income communities that are transit-oriented, located close to employment opportunities, and support an overall lower relative cost of living with a higher quality of life.</p> <ul style="list-style-type: none">• Building and managing new affordable housing units• Preserving affordable housing units in existing multi-family buildings	<p>Intentionally design and build communities that are inclusive for everyone. This includes creating spaces that encourage mental and physical well-being, foster social connections, and support economic growth.</p> <ul style="list-style-type: none">• Implementing social procurement strategy• Partnership to deliver inclusive community programming and events• Building and creating inclusive spaces
SDGS ALIGNMENT			

⁽¹⁾ Based on qualified income assets as at December 31, 2024, AUM is a supplementary financial measure in respect of Dream Unlimited Corp. Please refer to the Specified Financial Measure and Other Disclosures section of the Report for further information. This figure includes a select subset of the Dream Group of Companies overall assets that are held within Dream Impact Trust, Dream Office REIT, Dream Unlimited Corp., and Dream Impact Fund. For the full Dream Impact Asset list refer to [page 9](#) in this Report.



Impact Measurement & Management



Impact Management System

Dream’s Impact Management System was created as an intentional approach to help ensure impact is integrated throughout our investment process. It is a systematic approach to determining our impact intentions and managing our impact outcomes in a transparent way. Beginning with the due diligence procedures, financial and impact underwriting are simultaneously conducted and follow parallel approaches. We utilize an acquisition checklist which provides a step-by-step approach to identify opportunities for impact that align with Dream’s three Impact Verticals. Measurable outcomes are established and opportunities to improve on the baseline, implementation costs and benefits are evaluated, and documented. These outcomes are integrated into planning during the development and operational phases of the assets and are a component within Dream’s Impact Management System. The system is guided by our approach of **Intentionality, Measurement, and Verification**. This allows us to measure our impact consistently and equitably across all impact investments. Where applicable, strategic changes and feedback are integrated into the Impact Management System, continuing to follow the evolving impact landscape and regulations.

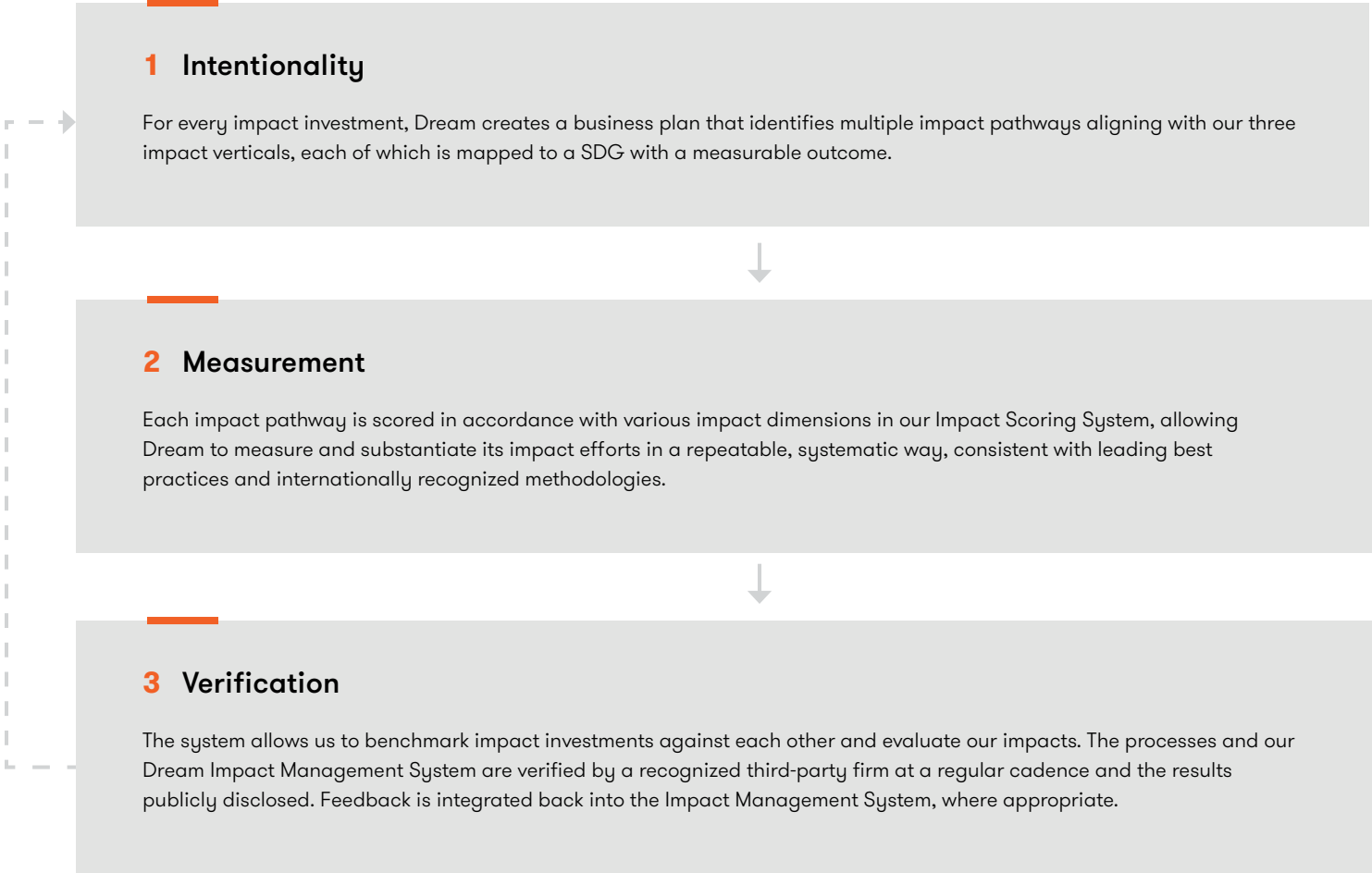
The Impact Management System also incorporates the following leading industry and impact investing recognized frameworks and tools.

- [Global Impact Investing Network \(GIIN\)](#)
- [Principles for Responsible Investment \(PRI\)](#)
- [United Nations Sustainable Development Goals \(SDGs\)](#)

Operating Principles for Impact Management ([Impact Principles](#))

Dream Unlimited Corporation became a Signatory to the Impact Principles in 2020. The nine Impact Principles provide a framework of best practices for investors regarding their impact management systems, requiring Signatories to publish an annual Disclosure Statement and periodic independent verification to ensure consistent application across the impact portfolio. The Impact Principles offer a universal applicability for all investors and provide an important mechanism for transparency and accountability for impact management.

For more details on how Dream integrates the Impact Principles across the impact portfolio, read our latest [Impact Principles Disclosure Statement](#).



Impact Governance

At Dream, the overall impact strategy is overseen by the Chief Responsible Officer of Dream Unlimited Corp., with support from the Chief Financial Officer of Dream Unlimited Corp. Dream Unlimited’s Governance, Environmental and Nominating Committee oversees and receives updates relating to any significant changes related to our impact strategy or Impact Management System. The Senior Manager, Impact Delivery sits in a central role, working collaboratively with the acquisition teams, development teams, and asset managers to ensure each impact investment has an appropriate, realistic, and financially sound impact strategy set. The Senior Manager is responsible for the implementation of the Impact Management System, scoring, and processes, which undergoes a formal review on an annual basis.



Measuring Our Impact

Dream’s Impact Management System has been utilized to assess and score Dream’s Impact Assets. This scoring system allows us to benchmark our Impact Assets and ensure measurable and equitable cohesion across a variety of property types. Our impact work to date includes unique urban mixed-use, office, and multi-family properties both under business segments of recurring income or development. Across the Impact Assets, we seek to maintain a broad range of assets that deliver positive outcomes across different property classes and different scales of impact.

The Net Impact Score for each Impact Asset is assessed on a scale of 1-8. **The greater the positive impact an asset has, the higher the impact score will be.** For a more detailed look at how we measure and score the Impact Assets, refer to past [Dream Impact Reports](#).



(1) Impact Assets are scored as of December 31, 2024, with best available information and may change during the annual review process. Toronto Street Portfolio includes 20 Toronto Street/33 Victoria Street and 36 Toronto Street. Robinwood Portfolio includes 107 Redpath, 83/85 Silverbirch, 608 Church, 391 Sherbourne, 161 St. George, 177 St. George, 723 Bloor W, and 372 Davenport. Bay Street Village includes 330 Bay, 350 Bay, 360 Bay, 366 Bay, 56 Temperance, 67 Richmond, and 80 Richmond. Adelaide Place includes 150 York Street and 181 University Ave. Weston Common includes 33 King Street and 22 John Street.

(2) DRM refers to Dream Standalone. DIF refers to Dream Impact Fund. MPCT refers to Dream Impact Trust. D.UN refers to Dream Office REIT.

(3) D.UN sold ownership of this asset in 2025.

2024 Impact Asset Scores⁽¹⁾




Asset	Dream Group Ownership Entity ⁽²⁾	Impact Verticals	Net Impact Score
Recurring Income Segment			
68 – 70 Claremont Street	MPCT	<div><div></div><div></div></div>	2.33
76 Stafford Street	MPCT	<div><div></div><div></div></div>	2.33
425 Bloor Street East	D.UN	<div><div></div><div></div></div>	2.60
74 Victoria Street / 137 Yonge Street	D.UN	<div><div></div><div></div></div>	2.60
438 University Avenue ⁽³⁾	D.UN	<div><div></div><div></div></div>	2.60
655 Bay Street	D.UN	<div><div></div><div></div></div>	2.60
Toronto Street Portfolio	D.UN	<div><div></div><div></div></div>	2.60
34 Madison	DIF/MPCT	<div><div></div><div></div></div>	2.67
111 Cosburn Avenue	DIF/MPCT	<div><div></div><div></div></div>	2.67
70 Park Street East	DIF/MPCT	<div><div></div><div></div></div>	2.75
262 Jarvis Street	DRM/DIF/MPCT	<div><div></div><div></div></div>	3.00
Robinwood Portfolio	DRM/DIF/MPCT	<div><div></div><div></div><div></div></div>	3.00
Sussex Centre	D.UN/MPCT	<div><div></div><div></div></div>	3.00
Aalto Suites (Zibi)	DIF/MPCT	<div><div></div><div></div><div></div></div>	3.40
Natural Sciences Building (Zibi)	DRM/DIF/MPCT	<div><div></div><div></div></div>	3.67
786 Southwood Way	DIF/MPCT	<div><div></div><div></div><div></div></div>	3.67
Maple House at Canary Landing	DIF/MPCT	<div><div></div><div></div><div></div></div>	3.75
Aalto II (Zibi)	DIF/MPCT	<div><div></div><div></div><div></div></div>	3.80
Voda (Zibi)	DRM/MPCT	<div><div></div><div></div><div></div></div>	3.80
Bay Street Village	D.UN	<div><div></div><div></div></div>	3.90
Adelaide Place	D.UN	<div><div></div><div></div></div>	3.90
30 Adelaide Street East	D.UN	<div><div></div><div></div></div>	3.90
Distillery District	DRM	<div><div></div><div></div></div>	4.50
Weston Common	DRM/DIF/MPCT	<div><div></div><div></div><div></div></div>	4.88
Development Segment			
Forma – East Tower	DRM/MPCT	<div><div></div><div></div></div>	3.00
Brightwater Development	DRM/MPCT	<div><div></div><div></div></div>	3.00
Birch House at Canary Landing	DIF/MPCT	<div><div></div><div></div></div>	3.00
Cherry House at Canary Landing	DIF/MPCT	<div><div></div><div></div><div></div></div>	3.75
Canary Indigenous Hub	DIF	<div><div></div><div></div></div>	4.13
Odenak (formerly LeBreton Flats Library Parcel)	DRM/DIF/MPCT	<div><div></div><div></div><div></div></div>	5.50
Zibi Development	DRM/MPCT	<div><div></div><div></div><div></div></div>	6.00
Quayside	DIF/MPCT	<div><div></div><div></div><div></div></div>	7.33



Terasini Park at Zibi
Gatineau, QC

Our Impact

Dream’s impact strategy aims to create a positive and lasting impact on the people and communities where we invest to build, own, and manage real estate across our three Impact Verticals:

-  Environmental Sustainability & Resilience
-  Attainable & Affordable Housing
-  Inclusive Communities

Within these three Impact Verticals, we define our strategic impact objectives and expected outcomes. By utilizing our Impact Management System, we can measure and report on the impact of our investments and how they lead to positive outcomes.



Our Impact

Environmental Sustainability & Resilience

Our objective is to integrate sustainability into the design, construction, and operations of our buildings and communities. At Dream, we understand the importance of investing in upgrades to our existing building portfolio by preserving and retrofitting heritage buildings and implementing sustainable building features that help lower operating costs and increase property value over time. Across new developments, we are implementing sustainable solutions to build communities with curated green spaces and utilizing green building certifications to drive long term impact.

2024 Outcomes

46% ↓

Energy Intensity change from 2019 baseline⁽¹⁾

21% ↓

Scope 1 and 2 GHG Intensity change from 2019 baseline⁽¹⁾

47% ↓

Water Intensity change from 2019 baseline⁽¹⁾

21% ↓

Waste Diversion change from 2019 baseline⁽¹⁾

~3.5 million

sf of green building certifications⁽²⁾

867,734 kWh

of renewable power generated

Aligned SDGs



Retail pop-up at The Distillery District
Toronto, ON

To learn more about the Dream group of companies approach to ESG practices, view the separately published [2024 Sustainability Report](#) . The Sustainability Report includes a comprehensive list of all Environmental, Social and Governance metrics. For the Impact Report, the environmental sustainability data includes limited assurance work that was performed over certain criteria by a third-party accounting firm on a public entity level as part of the Dream group of companies.

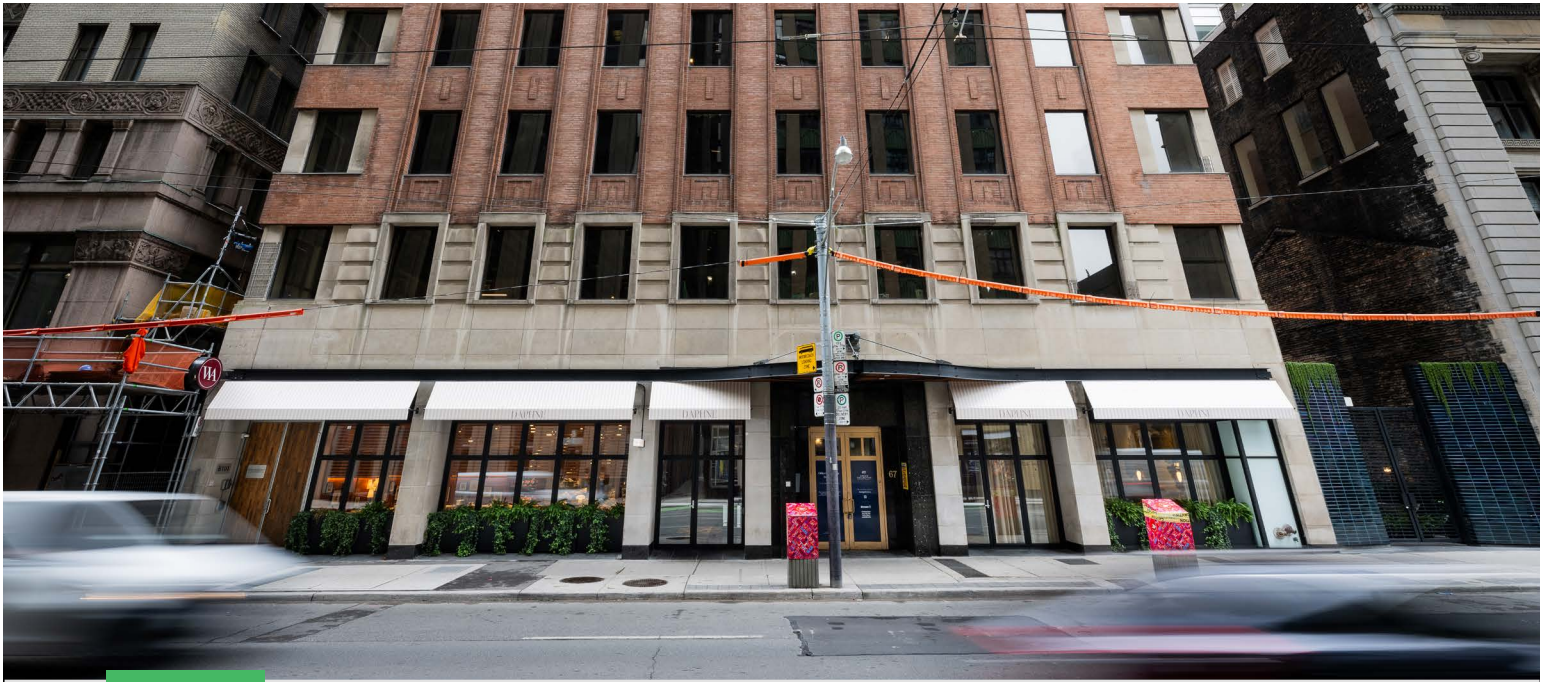
(1) Refer to Supplemental Disclosures for more information on environmental disclosures.
(2) Includes GLA of income-producing assets as of December 31, 2024.

Reducing Greenhouse Gas Emissions with the Green Will Initiative



Buildings are the primary source of greenhouse gas emissions in Toronto, accounting for 56% of community-wide emissions⁽¹⁾. This underscores the critical role that building owners play in addressing climate change and achieving net-zero targets. The City of Toronto launched the Green Will Initiative (GWI), aimed at empowering building owners to take a leadership role in sustainability while improving operational efficiency. By committing to reducing greenhouse gas emissions, participants contribute to Toronto’s net-zero by 2040 goal and position themselves at the forefront of the low-carbon transition. GWI provides members with expert training, tailored support through the Strategic Carbon Management Program, and access to a collaborative network where organizations share best practices for reducing emissions.

In 2024, the City of Toronto recognized Dream Unlimited for our commitment to the GWI, achieving the **Advocate Level**. This status is earned through participation in activities such as energy audits and data sharing, which helps organizations identify substantial energy-saving opportunities. Beyond environmental impact, GWI membership enhances professional development, improves operational performance, and strengthens industry reputation through City recognition. The program demonstrates our strong commitment to our stakeholders and shows our continued leadership in adopting sustainable practices to accelerate the decarbonization of our buildings and support Toronto’s goal to shape a healthier, more sustainable and climate-resilient community.



Highlight

67 Richmond Street West

55%

GHG reduction from 2018 baseline

BOMA BEST

Silver Certified

WELL

Health-Safety Rated

Built in 1941 and situated in Toronto’s downtown core, 67 Richmond Street West combines boutique heritage with modern improvements and is one of the first projects financed by the Canada Infrastructure Bank. This building is part of Dream’s sustainable redevelopment program for office buildings, aimed at reducing greenhouse gas emissions across the portfolio by preserving as much of the existing building as possible and revitalizing existing technical systems to be more efficient.

Key sustainability features include:

- New all-electric HVAC system for improved energy performance
- Utilization of AeroBarrier, an innovative system for testing and repairing air leaks resulting in a 28% more airtight building reducing energy consumption and improving indoor air quality
- Installation of a new roof with R40 insulation to prevent heat loss in winter and heat entering during summer
- Modernized elevators, lobby, common spaces and washrooms (including new barrier-free washroom on each floor)
- Implemented smart building technologies that optimize energy usage, detect leaks or systems errors, and provide real time utility data

⁽¹⁾ City of Toronto Sector-Based Emissions Inventory, 2024.
⁽²⁾ Percentage is based on the Equivalent Leakage Area metric with change from pre-retrofit test to post-retrofit test results.

Building Resilient Communities Utilizing the Zibi Community Utility

Designed in alignment with the [One Planet Living® framework](#), Zibi adheres to all 10 principles, committing to reducing environmental impact and encouraging social equity. At the foundation of Zibi’s environmental strategy is the Zibi Community Utility (ZCU), an innovative District Energy System developed in partnership with Hydro Ottawa. Zibi’s District Energy System is designed to meet 100% of the community’s energy reliance needs through post-industrial waste heat recovery and river-source cooling. This system is Ottawa and Gatineau’s first post-industrial waste heat recovery system, harnessing energy that would otherwise be released back into the atmosphere. The system extracts waste heat from a nearby industrial facility and redirects it for heating needs. For cooling, it utilizes the Ottawa River’s cold water to provide sustainable cooling solutions, reducing reliance on conventional energy-intensive air conditioning systems. The ZCU came online in December 2021 and currently provides heating and cooling for completed residential and office buildings across Zibi. By using local renewable resources, Zibi is ensuring long-term energy security while setting a new standard for sustainable energy solutions.

4 million sf

of mixed-use space

+1,900

residential units (inclusive of purpose-built rentals)

+2 million

sf of commercial space

8 acres

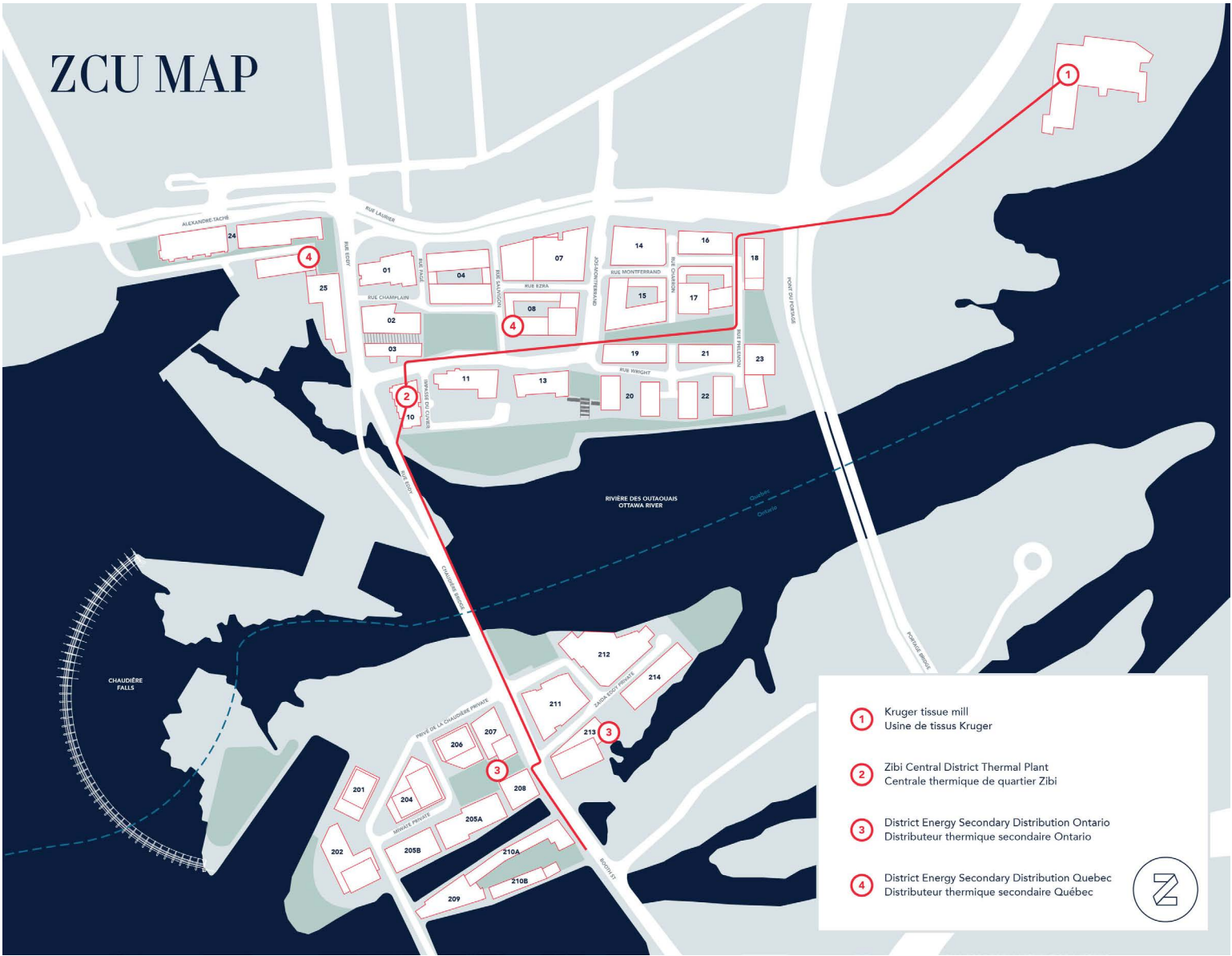
of riverfront parks and plazas

8,422 MWh

of energy provided to the buildings by ZCU⁽¹⁾

88%

lower GHG emissions⁽¹⁾⁽²⁾



The ZCU provides both environmental and economic advantages. For Zibi residents and businesses, the system increases energy reliability due to reduced supply disruptions, integrates smart technology that allows temperature control via a mobile app, and reduces operational and maintenance expenses. For the broader community, the system supports energy efficiency, greenhouse gas reductions, and promotes the use of local renewable resources, fostering a circular economy and minimizing environmental impact. Zibi’s District Energy System demonstrates how real estate development can drive the transition to a zero-carbon future. By integrating innovative, local energy solutions, the project showcases the power of public-private partnerships in creating resilient communities.

(1) As of December 31, 2024.
(2) Lower GHG emissions for operational Zibi buildings compared to the reference building defined by the National Energy Code of Canada for Buildings (NECB) 2015.



Attainable & Affordable Housing

Our objective is to develop and manage affordable housing units, with a focus on investing in mixed-income communities that are transit-oriented, located close to employment opportunities, and support an overall lower relative cost of living with a high quality of life. At Dream, we aim to help provide access to housing for people across all income levels and are proud to continue investing in building new housing, partnering with others to increase housing opportunities and enhancing resident experiences through new programs.

2024 Outcomes

~1,200

total affordable rental units across Dream⁽¹⁾⁽²⁾⁽³⁾

~\$19 million

annual rent saving from our full pipeline compared to market rent⁽³⁾

53%

discount to market rent⁽³⁾

689

active units⁽³⁾

508

units under construction⁽³⁾

426

residential housing units completed in 2024⁽³⁾⁽⁴⁾

Aligned SDGs



Highlight

Award-Winning Impact at Canary Landing



Dream was awarded the **2024 Impact Award** from the Federation of Rental-housing Providers of Ontario (FRPO) MAC Awards for the Affordable Housing Program Initiative at Canary Landing and the **2024 ULI Americas Awards for Excellence** for Maple House at Canary Landing.

(1) Affordable Housing unit numbers and estimated annual rent savings is based on asset value and ownership at 100%.
(2) This figure excludes assets with planned affordable housing units that are in the pre-development stage.
(3) All figures are at 100% project level, excluding pre-developments. These are forecasted figures and are subject to change. Affordable units are classified in line with certain government program's affordability definition that each project is governed by.
(4) Total units include Birch House at Canary Landing (238 units) and Voda (Zibi Block 206) (188 units).

Enhancing Our Multi-family Rental Buildings with the Certified Rental Building Program

Dream’s approach to building communities goes beyond physical buildings, as we aim to develop spaces offering needed amenities, services, and opportunities that foster connection, well-being, and long-term growth. From affordable housing solutions to sustainable developments to community programming, we are dedicated to making a lasting impact. Partnering with the Certified Rental Building (CRB) Program was a natural step in reinforcing our focus on quality, sustainability, and resident experience. Dream is proud to be the first landlord to achieve the CRB certification process in close collaboration and partnership with third-party property managers, for our Toronto multi-family portfolio⁽¹⁾ in 2024.

The CRB Program is an industry-recognized standard that promotes operational excellence, sustainability, and resident satisfaction. Achieving this certification reaffirms our dedication to responsible management, continuous improvement, and creating lasting value for both residents and investors. The CRB Program, established by the FRPO, is the first of its kind in North America and includes 52 Best Practice Standards covering hundreds of property management requirements that buildings must adhere to for certification requirements.

The CRB Program offers significant value to both residents and investors. For residents, it ensures well-run, well-managed, and well-maintained homes that prioritize sustainability, energy efficiency, and satisfaction. This certification provides peace of mind, guaranteeing a community focused on quality and care, which can result in overall lower costs for residents. For investors, CRB certification is a strategic advantage, involving rigorous audits to ensure compliance with safety codes, administrative and financial policies and procedures, and clear communication practices. This reduces risk, enhances resident satisfaction, and strengthens asset stability and performance. The CRB Program underscores Dream’s commitment to excellence, sustainability, and long-term value creation, aligning with the growing demand for responsible investments.

12
properties that are Certified Rental Buildings

95%
in-place and committed occupancy rate across assets with the Certified Rental Building certification⁽²⁾



70 Park Street East
Mississauga, ON

(1) Certified Rental Building properties include 107 Redpath, 111 Cosburn, 161 Saint George, 177 Saint George, 391 Sherbourne, 608 Church, 70 Park St E, 723 Bloor W, 83-85 Silverbirch, 262 Jarvis, 33 King Street, and 22 John Street.
(2) As of December 31, 2024.

Empowering Residents to Build Financial Health with Zenbase

In 2024, Dream partnered with Zenbase to roll out their financial services program across our Ontario multi-family rental buildings⁽¹⁾. Zenbase is a Canadian financial service provider committed to economic inclusion. It fosters financial empowerment for renters by helping to manage their rent payments more effectively and help build their financial health. Zenbase enables residents to split their rent into smaller, more manageable payments throughout the month, using Flexible Rent Payments, helping them avoid late fees and better align rent payments with their individual pay schedules. Additionally, it offers their CreditBuilder service which automates rent payment reports to credit bureaus like Equifax, enabling renters to build a positive credit history and improve their credit scores simply by paying their rent on time.

Dream saw the opportunity to use Zenbase to help our renters improve their cash flow and financial stability, leading to reduced financial stress and making it easier to manage other expenses. The program not only provides a solution to address the critical gap of financial aid for renters, it also improves operational efficiency for property managers by automating and streamlining rent-related processes, and increasing higher retention of residents across the portfolio. We look forward to continuing to support our rental residents with innovative programs and hope to expand Zenbase to the remainder of the multi-family rental portfolio this year.

102

residents enrolled in CreditBuilder

24%

average month over month growth rate of CreditBuilder users

20

residents enrolled in Flexible Rent Payments

28%

average month over month growth rate of Flexible Rent Payments users

\$20,396

average monthly rent payments covered by Zenbase



177 Saint George Street
Toronto, ON

(1) Zenbase is currently not available at 33 King Street or 22 John Street.



Our Impact

Inclusive Communities

Our objective is to create places that provide opportunities to help reduce socio-economic inequalities, promote diversity, and deliver inclusive community programming that is resident-driven, and encourages mental and physical well-being. We aim to achieve this through strategic partnerships, with a focus on maximizing impact for the members who live and work in our communities.

2024 Outcomes

~\$27 million

awarded to businesses that are majority owned or managed by an equity-deserving group as part of the Social Procurement Strategy⁽¹⁾

~\$133 million

awarded to local, independent, and/or socially responsible businesses as part of the Social Procurement Strategy⁽¹⁾

31%

annual hours worked by individuals from an equity-deserving group as part of the Social Procurement Strategy⁽¹⁾

14%

total apprentice hours worked by individuals from an equity-deserving group as part of the Social Procurement Strategy⁽¹⁾

\$1.1 million

of total annual donations by Dream Community Foundation

1,760

participants attended Dream Community Foundation programming

500

hours of community programming or activities offered by the Dream Community Foundation



DCF x Ontario Science Centre at Canary District
Toronto, ON

Aligned SDGs



⁽¹⁾ The figures shown are at the total Social Procurement Strategy level, not the specific entity level due to current reporting structure. This includes select Dream Unlimited, Dream Office, Dream Impact Trust and Dream Impact Fund assets and expenditures. For further information on the scope and targets included in the Social Procurement Strategy section.

Social Procurement Strategy Progress

Since the launch of Dream’s **Social Procurement Strategy**  in 2021, we have aimed to utilize our spending power on real estate activities that have the potential to create business, employment, and training opportunities for individuals and businesses from equity-deserving groups⁽¹⁾ as well as local⁽²⁾, independent⁽³⁾ and/or socially responsible⁽⁴⁾ businesses. We have accomplished this by creating and implementing integrated internal processes, collecting and monitoring data, updating contract language, establishing a baseline of existing vendors, developing a database of diverse vendors, engaging and collaborating with industry peers and non-profit organizations, and reporting annually on our progress to reach the four self-imposed annual targets by the end of 2025.

In 2024, Dream continued to track expenditures within the initial five targeted projects⁽⁵⁾ and increased baselining efforts across more Operations⁽⁶⁾, Developments⁽⁷⁾, and Capital Projects⁽⁸⁾, including select expenditures that are managed or overseen by third-party partners outside of Dream’s systems.

As we enter the last year of the set-out timeline for Dream’s Social Procurement Strategy, we are internally focused on strengthening our existing processes and ensuring cost efficiency and data collection for our self-imposed targets. Externally, we are ensuring we meet contractual commitments as outlined in certain major developments (Odenak and Quayside) and deepening our industry engagement and programs to reinforce our ongoing commitment to fostering a diverse and competitive supplier market.



Dream is an **Indigenous Procurement Champion** as designated by the Canadian Council for Indigenous Businesses (CCIB) for companies that build procurement relationships and create opportunities for Indigenous businesses.

(1) Dream has replaced the use of the term "Equity-Seeking Groups" to "Equity-Deserving Groups" for Social Procurement reporting. Dream's definition of an Equity-Deserving Group is one or more of the following: Black, Indigenous, People of Colour (BIPOC), Women, New Canadians (having immigrated within the last 10 years), Lesbian, Gay, Bisexual, Transgender, Queer (LGBTQ2+), Individuals with Disabilities or Accessibility needs and Indigenous Peoples.

(2) A Local Vendor is defined as a vendor with a billing address that falls within a defined geographic catchment radius to a given asset.

(3) An Independent Vendor is defined as a vendor with demonstrable independent ownership.

(4) Socially Responsible Vendor is defined as a vendor that can provide evidence of a CSR/ESG report or equivalent, or third-party certification from groups such as EcoVadis, B-Corp or equivalent.

(5) This consists of Odenak and Quayside Developments, Dream Office REIT Operations, Canada Infrastructure Bank Capital, and Dream Community Foundation expenses.

(6) Operations includes operational expenditures from across the Dream group of companies. This includes Dream Community Foundation expenses, general and administrative expenses from departments among Dream Office REIT and Dream Unlimited, as well as property management expenses from Dream Office REIT.

(7) Developments includes new construction projects on Dream's land holdings, including Odenak, Quayside, Zibi Block 1, Zibi Block 20+, Alpine Park blocks, and Brighton Village 3 & 4.

(8) Capital Projects includes capital expenditures and construction projects in existing buildings, including Office REIT Capital expenditures, Toronto Multi-family Capital expenditures, and Canada Infrastructure Bank Capital.

(9) This target has been modified from tracking annual jobs created for equity-deserving groups to tracking annual hours worked by equity-deserving groups to obtain more qualitative data.

2025 Targets	2024 Progress
	<div>16%</div> <div>Working towards target</div> <div>Awarded 16% or \$~27 million</div> <div>The target was not met because overall spending increased as more expenditures were tracked, while spending with equity-deserving businesses did not grow at the same pace. However, from 2023 to 2024 there was a 76% growth in contracts awarded to equity-deserving businesses.</div>
20% of the annual value of all contracts awarded to businesses that are majority owned or managed by an equity-deserving group	<div>80%</div> <div>Exceeded Target</div> <div>Awarded 80% or ~\$133 million</div>
20% of the annual value of all contracts awarded to local, independent, and/or socially responsible businesses	
20% of annual hours worked by individuals from an equity-deserving group ⁽⁹⁾	<div>31%</div> <div>Exceeded Target</div> <div>31% of annual hours</div>
30% of apprentice hours worked by individuals from an equity-deserving group	<div>14%</div> <div>Working towards target</div> <div>14% of apprentice hours</div> <div>This was the first full year of collecting data related to apprentice hours.</div>

2024 Progress Highlights

- Continued surveying efforts of vendors which increased visibility into tracked spending, resulting in ~\$27 million awarded to equity-deserving vendors and ~\$133 million to local vendors
- Expanded Diverse Vendor Database consisting of 80+ vetted Diverse Vendors for project managers and teams to reference Implemented tracking procedures to track and report on employment-related targets
- All contract templates used by project teams across Dream, such as CCDC 5B and 5A contracts and Standard Service Level Agreements, have been updated to include social procurement stipulations to voluntarily collect diversity information
- Implemented new tracking procedures to track and report on employment-related targets for apprentice hours worked by individuals from an equity-deserving group, reaching 14% and progressing towards meeting our 30% target by 2025
- Continued to work with third party partners to track spending that is managed outside of Dream’s accounting system, including among Dream’s subtrades
- Hosted a one-day training program for early-stage Diverse Contractors, equipping participants with the skills and resources needed to service the commercial real estate industry



Highlight

Odenak

25%

of hours worked have been by Indigenous or equity-deserving individuals in 2024

In 2024, through engagement and consultation with the Algonquin Anishinaabe Nation, LeBreton Flats Library Parcel development revised its name to Odenak, meaning “community” in Algonquin. The new name exemplifies the inclusive nature of this development and reflects the approach that Dream has taken to provide equitable opportunities and support the local economy for all. At Odenak, an Algonquin Advisory Committee consisting of representatives from the 11 recognized Algonquin communities and Tribal Councils in Ontario and Quebec, was established to oversee, provide active input, and participate in the continuous implementation of an Algonquin Nation Benefits Plan. The Plan focuses on meaningful training, employment, contracting, and housing opportunities with specific targets and commitments to be met during the duration of the construction phase. The Plan commitments are supported and integrated into Dream’s overall Social Procurement Strategy and greater self-imposed targets across our tracked expenditures.



Odenak
Ottawa, ON

Delivering Impact in Partnership with the Dream Community Foundation

Since 2021, Dream has been proud to partner with the Dream Community Foundation (DCF) to help deliver on our objective of creating inclusive communities. Dream Community Foundation is a non-profit organization that invests in and creates programs and opportunities that help foster connection by teaming up with other great partners.

In 2024, the Dream Community Foundation delivered the following impact outcomes:

\$1.1 million

in total donations

~\$649,000

on community-based programming

39

community-based organizations supported

1,760

participants in programs and events

500

hours of community programming delivered

“

Receiving the Dream Scholarship has been instrumental towards my growth journey. Namely, this scholarship has alleviated significant amounts of financial stress and permitted me to focus my time and effort toward pursuing my academic aspirations, developing and growing my skill sets and knowledge, and continuing contributing positively to my community and those within. Overall, the Dream Scholarship has been a key steppingstone in helping me shape my future and I am extremely grateful for this.

”

2024 Dream Scholarship Recipient



2024 Dream Community Foundation Scholarship Recipients
Toronto, ON

Highlight

Scholarship Program

The Dream Community Foundation awarded 10 bursary scholarships and in partnership with [Girls E-Mentorship \(GEM\)](#), two STEM-related scholarships. The Scholarships Program aims to help students with financial barriers, while simultaneously celebrating their academic and community achievements. Applicants for the scholarships came from diverse backgrounds and geographic regions across Saskatchewan, Alberta, and Ontario. In 2024, DCF received 450 applications, reinforcing the importance of the program and the need to help address financial obstacles that many students face when pursuing post-secondary education. Additionally, DCF introduced a trades-specific scholarship aimed at women, who are underrepresented in the trades. The recipient was enrolled in a Welding and Fabrication technician course.

In 2025, DCF is building a partnership with [Hammer Heads Program](#), a skill and employment-based training program within the construction industry offering apprenticeship career opportunities to youth across Toronto and the Greater Toronto Area.

\$110,000

in scholarships awarded



Supplemental Disclosures

Dream Impact Assets Metrics⁽¹⁾

🌱 Environmental Sustainability & Resilience ⁽²⁾⁽³⁾							
	2019	2020	2021	2022	2023	2024	% change from 2019 baseline
Energy Intensity (ekWh/sf)	43.7	33.7	33.0	26.0 ⁽⁴⁾	23.7 ⁽⁵⁾	23.8 ⁽⁶⁾	-46%
Scope 1 and 2 GHG Emissions Intensity (kgCO ₂ e/sf)	3.56	2.53	2.65	2.31 ⁽⁴⁾	2.33 ⁽⁵⁾	2.81 ⁽⁶⁾	-21%
Water Intensity (m ³ /sf)	0.123	0.070	0.057	0.061 ⁽⁴⁾	0.077 ⁽⁵⁾	0.065 ⁽⁶⁾	-47%
Waste Diversion Rate (%)	48	61	44	34 ⁽⁷⁾	32 ⁽⁸⁾	38 ⁽⁹⁾	-21%
Green Building Certifications (sf)	-	-	-	-	3,986,193	3,541,623	N/A
Renewable Power Generated (kWh)	-	-	-	38,634	121,493	867,734	N/A

🏠 Attainable & Affordable Housing ⁽¹⁰⁾		
	2023 ⁽¹¹⁾	2024
Total affordable rental units across Dream (#)	939	1,197
Annual rent saving from our full pipeline compared to market rent	\$15.9M	\$19.1M
Discount to market rent (%)	51	53
Active units (#)	642	689
Units under construction (#)	297	508

(1) Dream Impact Assets include specific assets that are part of Dream Unlimited, Dream Impact Trust, Dream Impact Fund, and Dream Office REIT and are listed in the Report on [page 9](#).

(2) Unless otherwise stated, data represents intensity values from assets operational for the full year at 100% of GLA under Dream's operational control. The portfolio make up, and the corresponding data set, changes year to year due to acquisitions, dispositions and developments.

(3) Energy and GHG emission factors provided by the government or supplier for energy in each province are subject to change and can be re-stated. The 2024 GHG emissions values use emission factors from the 2025 National Inventory Report, published on May 16, 2025 and 2025 US EPA Emissions Factor Hub, published in January 2025.

(4) The intensity values include the data from the following assets: 10 Lower Spadina Ave, 76 Stafford St, 349 Carlaw Ave, Toronto Street Properties, 655 Bay St, 438 University, 74 Victoria, 425 Bloor, 262 Jarvis, 161 St. George, 391 Sherbourne, 608 Church, 83 and 85 Silver Birch, 107 Redpath, 723 Bloor St W, 372 Davenport, Sussex Centre, Bay Street Village, Adelaide Place, 30 Adelaide St E, and Distillery District.

(5) Data includes intensity values of 100% area of the asset (in sf) of income-generating assets excluding Aalto II, Voda, Maple House, 366 Bay St, Arapahoe Basin and 67 Richmond St.

(6) Data includes intensity values of 100% area of the asset (in sf) of income-generating assets excluding Voda, Maple House, 366 Bay St, and Arapahoe Basin.

(7) Data represents values from office-type assets operational for the full year at 100% of GLA, Distillery District and Arapahoe Basin.

(8) Data includes values of 100% area of the asset (in sf) of income-generating assets excluding Aalto II, Voda, Maple House, 366 Bay St, 67 Richmond St, Robinwood portfolio, 111 Cosburn, 262 Jarvis, 70 Park St E and 786 Southwood Way.

(9) Data includes values of 100% area of the asset (in sf) of income-generating assets excluding Aalto II, Voda, Maple House, 366 Bay St, Robinwood portfolio, 111 Cosburn, 262 Jarvis, 70 Park St E and 786 Southwood Way.

(10) All figures for affordable housing are based on 100% ownership and asset value, excluding assets in the pre-development stage. These are forecasted figures and are subject to change. Affordable units are classified in line with certain government program's affordability definition that each project is governed by.

(11) 2023 figures have been updated based on a revised methodology which tracks various affordable housing metrics.



Supplemental Disclosures

Dream Impact Assets Metrics

Inclusive Communities		
Social Procurement Strategy	2023	2024
Annual value of all contracts awarded to businesses that are majority owned or managed by an equity-deserving group	\$15.9M	\$26.7M
Annual value of all contracts awarded to businesses that are majority owned or managed by an equity-deserving group (%)	25	16
Annual value of project spending on local, independent and/or socially responsible businesses	\$50.4M	\$132.9M
Annual value of all contracts awarded to local, independent, and/or socially responsible businesses (%)	80	80
Annual hours worked by individuals from an equity-deserving group (%)	–	31
Total apprentice hours worked by individuals from an equity-deserving group (%)	–	14



Forward-Looking Information

Certain information in this Impact Report (the “Report” or “Impact Report”) may constitute “forward-looking information” within the meaning of applicable securities legislation. Such statements include, but are not limited to, statements with respect to certain objectives of Dream Unlimited Corp. (“Dream Unlimited”), Dream Office Real Estate Investment Trust (“Dream Office REIT”), Dream Industrial Real Estate Investment Trust (“Dream Industrial REIT”), Dream Impact Trust (“Dream Impact”) and Dream Residential Real Estate Investment Trust (“Dream Residential REIT” and, collectively with Dream Unlimited, Dream Office REIT, Dream Industrial REIT and Dream Impact, “Dream” or the “Dream Entities” and, in respect of forward-looking statements indicated below that only apply to one or more Dream Entity, “our” refers to such Dream Entity or Dream Entities) and strategies to achieve such objectives; the sustainability and impact goals, plans and commitments of the applicable Dream Entities, and the expected benefits to be derived therefrom, including in respect of returns, cost effectiveness, opportunities for economic growth and social inclusion, and profitability; the Dream Entities’ and any of their properties’ respective net zero greenhouse gas emissions (“GHG”) targets and commitments, our ability to limit GHG emissions, and benefits to be derived therefrom; our ability to deliver strong returns and achieve impact through our investments; our ability to create communities that generate positive social and environmental impact while delivering value to our stakeholders; our development pipeline, including in respect of condominium and purpose-built rental units, multi-family developments, office space, and other types of real estate, and characteristics of such projects including square footage GLA, progress, projected energy savings and sustainable performance; the targets, plans, decarbonization initiatives, number of units including affordable units, and timelines for our projects, including Odenak, Canary Landing, The Residence at Weston, Zibi, Forma, Quayside, 30 Adelaide, Adelaide Place, Brightwater, Toronto Street Properties, 111 Cosburn, 70 Park, Robinwood Portfolio, Weston Commons, 262 Jarvis, and other projects; our ability to grow the portfolios held by Dream Impact Trust and Dream Impact Fund; our ability to align our investments with our impact verticals, and our expectation that such verticals address certain issues; the expectation that our impact goals strengthens our ability to generate sustainable returns and improve equity; our rental and affordable housing pipeline, targets and plans, including projected annual rent savings, characteristics, timelines, and number of units to be occupied or finalized by certain dates, characteristics of the units, affordability of the units, and benefits to be derived therefrom; the expected quality and composition of our portfolio; our intention to continue investing in reducing GHGs, energy usage and water and waste usage and create resiliency against natural disasters and major climatic events across impact assets, and related targets; our ability to meet our environmental sustainability and resilience goals including building resource-efficient sustainable communities, implement sustainable building systems and green building initiatives and create green space at our developments; our decarbonization goals and plans; the value of our net zero communities in our development pipeline; the ability of our development pipeline in net zero communities; our intention to maintain a broad range of impact assets and their ability to deliver positive outcomes across different property asset classes and scales of impact; our Social Procurement Strategy, and related plans, commitments, timelines, expectations, expected outcomes, and our ability to improve our internal monitoring and spending categories; our Social Procurement Strategy, including our 2025 targets and means by which we implement such targets; our intention to generate more awareness of our Social Procurement Strategy and continue developing a database of diverse vendors, engage and collaborate with industry peers and non-profit organizations and report annually on our progress to reach our self-imposed annual targets by the end of 2025; our ability to innovate in respect of sustainable solutions for our developments and other projects, including in respect of energy solutions and net zero carbon projects; our intention to mitigate the effect of buildings on the environment and climate change, and the expectation that our CRB Program partnership results in lower costs for residents; our expectations regarding GHG emissions reduction and our corresponding expectations regarding our ability to meet climate-related goals; our ability to reduce GHGs and contribute to Toronto’s net-zero by 2040 goal; our ability to align our impact verticals with SDGs and our intention to measure our impact efforts in a repeatable, systematic way, consistent with leading best practices and standards; our optimism towards the evolving real estate environment and the strength and diversity of our impact asset portfolio; our ability to meet our objectives regarding inclusive communities; continuing to seek opportunities to integrate inclusive building design principles; our plans, commitments and partnerships with third parties, including the Dream Community Foundation, the United Nations Sustainable Development Goals, the Global Impact Investment Network, Hammer Heads Program and other initiatives, and expected benefits to be derived therefrom; our ability to have a positive impact on the communities where we operate; our intention to expand our programming initiatives; our reporting commitments in connection with third parties and our internal initiatives, including in respect of key performance indicators on our impact assets under management; expectations regarding our impact management system, including its expansion to other assets and its continued use; our intention to receive certain certifications and third party verifications and our intentions to implement certain measures to achieve such certifications or third party verifications ; the potential of our properties to maximize their value through energy-related opportunities; our expectation that we will continue to to meet our commitments in our major developments; upcoming climate-related disclosure requirement and our related preparations; the benefits of green building certifications and the expanded use thereof; and our forward-looking plans in relation to environmental sustainability and resilience, attainable and affordable housing, and inclusive communities.

Forward-looking information generally can be identified by words such as “outlook”, “objective”, “may”, “will”, “would”, “expect”, “intend”, “estimate”, “anticipate”, “indicative”, “believe”, “should”, “could”, “can”, “likely”, “seek”, “strive”, “plan”, “target”, “project”, “potential”, “forecast”, “opportunities”, “strategy”, “budget” or “continue” or similar expressions suggesting future outcomes or events. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Dream Entities’ respective control, which could cause actual results to differ materially from those disclosed in or implied by such forward-looking information. The assumptions, which may prove to be incorrect, include, but are not limited to, assumptions with respect to each of our markets, including the general economy; that no unforeseen changes in the legislative and operating framework for our businesses will occur; that we will meet our future objectives, priorities and growth targets; that we receive the licenses, permits or approvals necessary in connection with our projects; that we will have access to adequate capital to fund our future projects, plans and any potential acquisitions; that we are able to identify high quality investment opportunities and find suitable partners with which to enter into joint ventures or partnerships; that there will be no material changes to environmental legislation or regulations that may adversely impact our business; that we do not incur any material environmental liabilities; inflation and interest rates will not materially increase beyond current market expectations; our valuation assumptions; availability of equity and debt financing; foreign exchange rates; conditions within the real estate market; and competition for and availability of acquisitions. Although the forward-looking statements contained in this Impact Report are based on what the Dream Entities believe are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Factors or risks that could cause actual results to differ materially from those set forth in the forward-looking statements and information include, but are not limited to, the risk of adverse global market, economic and political conditions and health crises; inflation; risks associated with unexpected or ongoing geopolitical events, including disputes between nations, terrorism or other acts of violence, international sanctions and the disruption of movement of goods and services across jurisdictions; risks related to the imposition of duties, tariffs and other trade restrictions and their impacts; risks related to a potential economic slowdown in certain of the jurisdictions in which we operate and the effect inflation and any such economic slowdown may have on market conditions and lease rates; risks inherent in the real estate industry; risks relating to investment in development projects; impact investing strategy risk; risks relating to geographic concentration; risks inherent in investments in real estate, mortgages and other loans and development and investment holdings; credit risk and counterparty risk; competition risks; environmental and climate change risks; risks relating to access to capital; interest rate risk; the risk of changes in governmental laws and regulations; tax risks; foreign exchange risk; acquisitions risk; and leasing risks.

All forward-looking information in this Impact Report speaks as of the date of this Impact Report. None of the Dream Entities undertakes to update any such forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law. Additional information about these assumptions and risks and uncertainties is contained in each of Dream Unlimited Corp.’s, Dream Office REIT’s, Dream Industrial REIT’s, Dream Impact’s, and Dream Residential REIT’s filings with securities regulators, including each Dream Entity’s latest annual information form and annual and quarterly management discussion and analysis, which are available on SEDAR+ at www.sedarplus.com under each of the Dream Entities’ profiles, and incorporated by reference. These filings are also available at Dream Unlimited Corp.’s, Dream Office REIT’s, Dream Industrial REIT’s, Dream Impact Trust’s and Dream Residential REIT’s respective websites at www.dream.ca, www.dreamofficereit.ca, www.dreamindustrialreit.ca, www.dreamimpacttrust.ca, and www.dreamresidentialreit.ca.



Specified Financial Measures and Other Disclosures

In addition to using financial measures determined in accordance with International Financial Reporting Standards (“IFRS”), we believe that important measures of operating performance include certain financial measures that are not defined under IFRS. These performance and other measures are not financial measures under IFRS and may not be comparable to similar measures disclosed by other issuers. However, we believe that they are informative and provide further insight as supplementary measures of financial performance, financial position or cash flow, or our objectives and policies, as applicable. Throughout this Impact Report, there are references to certain supplementary financial measures including, in the case of Dream Unlimited Corp., assets under management. The composition of supplementary financial measures included in this Impact Report has been incorporated by reference from the management’s discussion and analysis of Dream Unlimited for the three months ended March 31, 2025, dated May 12, 2025 (the “DRM MD&A for Q1 2025”) and can be found under the section “Supplementary and Other Financial Measures”, heading “Assets under management (“AUM”)”. The DRM MD&A for Q1 2025 is available on SEDAR+ at www.sedarplus.com under Dream Unlimited Corp.’s profile and on Dream Unlimited’s website at www.dream.ca under the Investors section.



Corporate Office

30 Adelaide Street East, Suite 301
Toronto, Ontario M5C 3H1
Phone: 416.365.3535
Fax: 416.365.6565
Website: www.dream.ca

Impact Feedback:
impactfeedback@dream.ca

