



**dream** 

2025 Sustainability Report

# Building Better Communities



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

[sustainability.dream.ca](https://sustainability.dream.ca) ↗

Cover image:  
220 Water Street  
Whitby, ON

# About This Report

This Sustainability Report (the “Report”, or “Sustainability Report”) is divided into sections comprising each publicly listed entity that is part of the Dream group of companies (collectively referred to as “Dream”, the “Dream group of companies”, the “Dream entities”, “we”, or “our”) and includes:

**[Dream Unlimited Corp. \(TSX: DRM\)](#)** ↗  
 (“Dream Unlimited”, or “DRM”)

**[Dream Impact Trust \(TSX: MPCT.UN\)](#)** ↗  
 (“Dream Impact”, or “MPCT.UN”)

**[Dream Office Real Estate Investment Trust \(TSX: D.UN\)](#)** ↗  
 (“Dream Office”, or “D.UN”)

**[Dream Industrial Real Estate Investment Trust \(TSX: DIR.UN\)](#)** ↗  
 (“Dream Industrial”, or “DIR.UN”)

The Report discloses the most relevant Environmental, Social and Governance (ESG) topics and the impacts of our activities for the year ended December 31, 2025, and highlights our 2025 sustainability initiatives and accomplishments. It encompasses the Dream group of companies, and all information and performance data reflect the period from January 1, 2025 to December 31, 2025, unless otherwise stated. This Report has been approved by the executive teams of each entity as well as their respective boards. All amounts are reported in Canadian dollars unless otherwise noted.

This Report and the information contained within is unaudited. Limited assurance was conducted over select performance metrics for the Distillery District properties within the Dream Unlimited portfolio, Dream Impact, Dream Office and Dream Industrial. For more information about the scope of limited assurance, including the select performance metrics and data in scope of the assurance click on the following links: [Dream Unlimited](#) ↗, [Dream Impact](#) ↗, [Dream Office](#) ↗, [Dream Industrial](#) ↗.

Previously reported metrics for energy consumption, water consumption, waste generation, and greenhouse gas (“GHG”) emissions for Dream Unlimited have been restated to reflect updates to baseline and prior-year calculations. Previously reported water consumption metrics for Dream Impact have also been restated to improve accuracy following identified corrections.



Birch House at Canary Landing  
 Toronto, ON

This Report has been prepared with references to the Global Reporting Initiative (“GRI”) Standards. It also includes indicators from the Sustainability Accounting Standards Board (“SASB”) Real Estate Standard and addresses the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”). In addition, Dream Industrial’s disclosures include alignment with the European Public Real Estate Association (“EPRA”) Sustainability Best Practices Recommendations (“sBPR”) for sustainability reporting. These standards are referenced in the reference tables in the ESG supplement for each entity.

For more information on our sustainability and impact initiatives and progress, please refer to our website: [Impact & Sustainability](#) ↗

For more information on each of the Dream entities, please refer to their respective 2025 Annual Reports and Annual Information Forms, which are available on SEDAR+ at <http://www.sedarplus.ca> ↗ under each of the Dream entities’ profiles.



Canary District  
Toronto, ON

01

# Dream Group of Companies

# Executive Letter

In 2025, the sustainability landscape continued to evolve, with greater emphasis on prioritization and clear alignment with long-term business value.

Dream’s sustainability approach continues to evolve with a greater focus on the initiatives and considerations most relevant to our business, stakeholders and operating environment. Guided by our commitment to Building Better Communities, we are prioritizing areas where we believe we can be most effective and where sustainability considerations can be meaningful.

During the year, we took a more focused and disciplined approach and implemented projects including the electrification of heating systems in our multi-family properties and incorporating decarbonization considerations into development projects. Within Dream Industrial, the solar program expanded to 33 completed projects with approximately 26 MW of installed capacity, with over 120 MW of additional potential under evaluation. We also continued to assess physical climate risks as part of our investment due diligence processes. During the year, Dream Office and Dream Industrial leveraged existing sustainability-linked loan structures, and Dream Industrial closed a \$50 million non-revolving credit facility under the Canada Infrastructure Bank’s Building Retrofit Initiative.

We also advanced several social and community-focused initiatives. Engagement with Indigenous communities included establishing the Algonquin Advisory Committee for the Odenak project in Ottawa. Demolition commenced at 49 Ontario Street in downtown Toronto, where a two-tower purpose-built rental development is planned to deliver 1,226 residential units, including 308 designated as affordable housing. Across our portfolio, we continued to engage with tenants and residents to identify opportunities to improve their experience.

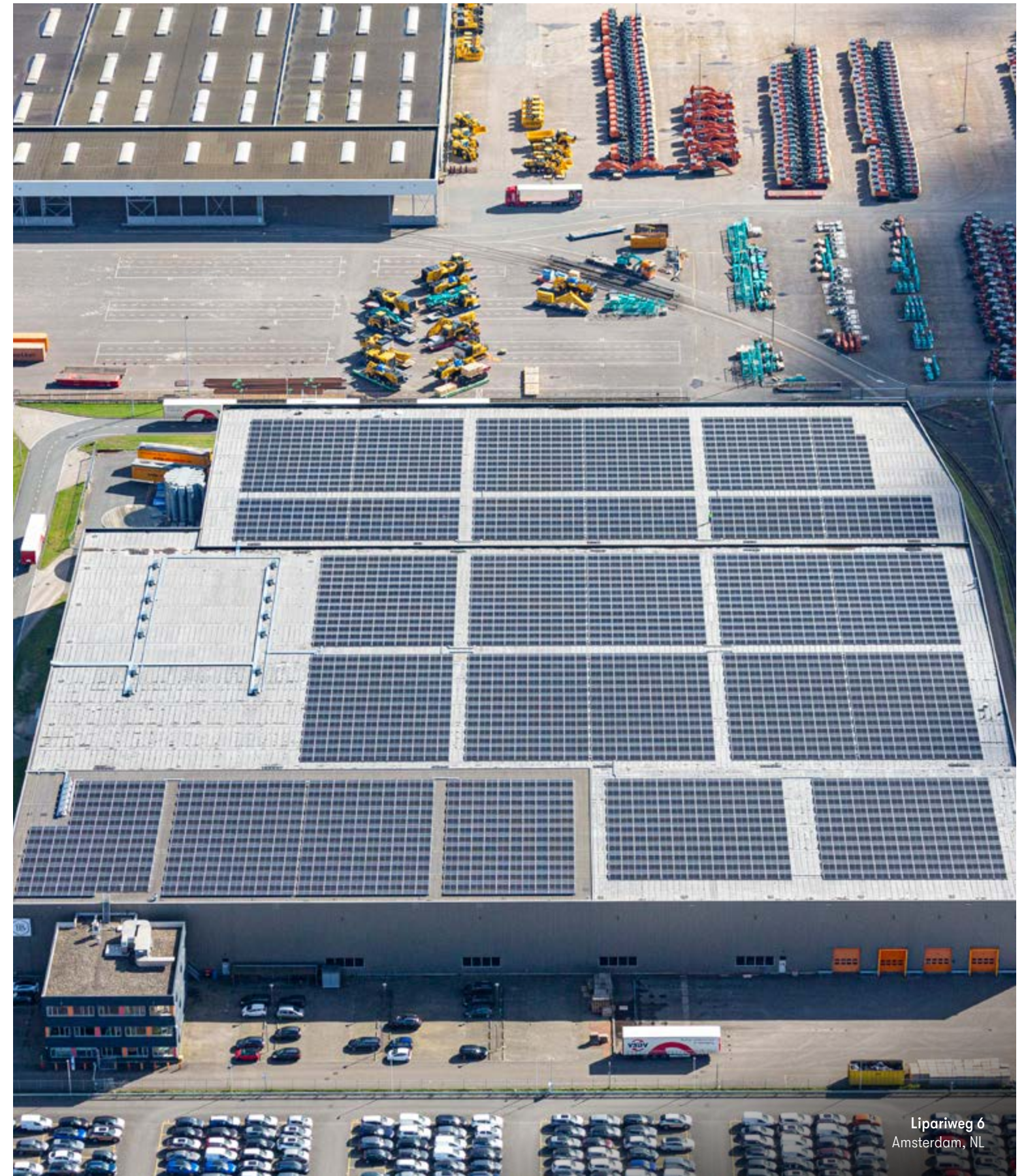
Amid a rapidly shifting sustainability landscape, we are refining our approach to better align with emerging expectations and stakeholder priorities. We regularly reassess our goals to reflect progress and new opportunities. As our approach continues to evolve, we remain focused on practical actions that support resilience and long-term value.



**“Jamie Cooper”**

**Jamie Cooper**  
Co-President, Asset Management and President,  
Development and Income Properties  
Dream Unlimited Corp.

June 24, 2026



Lipariweg 6  
Amsterdam, NL

# About the Dream Group of Companies<sup>(1)</sup>

For 30 years, Dream has been one of Canada's leading real estate companies, guided by its vision to revolutionize the way people live and work. The Dream Group comprises four public entities and eight private vehicles, with approximately \$28 billion of assets under management.

## Our Public Entities



Dream Unlimited Corp.  
TSX: **DRM**

**\$28 billion**

of assets under management<sup>(2)</sup>



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

**\$646 million**

total assets



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

**\$2.3 billion**

total assets



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

**\$7.4 billion**

wholly owned investment properties



### Private Vehicles

**Dream Impact Fund**

**Dream Summit Industrial Joint Venture**

**Dream GTA Land Joint Venture**

**Dream U.S. Industrial Fund**

**Dream U.S. Multi-family Joint Venture**

**Dream Canadian Multi-family Joint Venture**

**Dream DCI Joint Venture**

**Dream Europe Multi-Family**

(1) As at December 31, 2025, unless otherwise stated.

(2) Represents a specified financial measure. Refer to the "Non-GAAP Measures and Other Disclosures" section of the Dream Unlimited 2025 Annual Report for further details.

# Sustainability Framework

Our Sustainability Framework identifies the environmental, social and governance priorities applicable across the Dream Group, while empowering each entity to consider topics aligned with reducing risks and capitalizing on opportunities unique to its business model and strategy.

The implementation of the Sustainability Framework across all entities helps ensure that sustainability risks and opportunities are integrated into our business activities, including investment decision-making, asset management, property management, stakeholder engagement, risk management and governance processes.

The remainder of this section outlines the rationale for each topic, explaining why it is considered relevant to the Dream Group's business and operations.



## Environmental

- Decarbonization
- Resource Management
- Building Certifications
- Renewable Energy Generation
- Sustainable Finance
- Climate Resilience
- Sustainable Development



## Social

- People and Culture
- Diversity, Inclusion and Advancement
- Health and Safety
- Volunteering and Giving
- Social Procurement
- Tenant Engagement
- Affordable Housing
- Indigenous Community Engagement



## Governance

- Corporate Governance
- Risk Management
- Compliance and Reporting
- Information Governance
- Business Ethics



ZCU at Zibi  
Gatineau, QC

## Decarbonization

The building and construction sector is responsible for a significant share of greenhouse gas emissions, accounting for 34%<sup>(1)</sup> of global energy-related emissions. Evolving building performance standards, emissions reduction regulations, tenant and investor expectations and carbon pricing mechanisms could impact net operating income and cash flows.

By integrating decarbonization into capital planning, asset management and development decisions, Dream aims to protect long-term asset value, improve operational efficiency and support the transition to a low-carbon economy.

## Resource Management

The operation of buildings is resource-intensive. Energy consumption, water consumption, and waste generation can directly affect operating costs resulting from resource use, regulatory requirements around utility usage and access to sustainable financing programs.

Dream is focused on resource efficiency to help reduce environmental impact, enhance cost competitiveness and respond to expectations from regulators, investors, tenants and our communities.

## Building Certifications

Green building certifications can enhance tenant attraction and retention, command rental and valuation premiums in some markets, support compliance with emerging regulatory requirements and unlock financing opportunities.

Dream employs a strategic approach to pursuing green building certifications, prioritizing assets where certifications align with improved operational efficiency, tenant preferences and financing opportunities.

## Renewable Energy Generation

Renewable energy generation can reduce operating costs, enhance revenues through stronger tenant demand for resilient buildings, increase asset values and reduce exposure to energy price volatility and regulatory costs.

Dream's strategy includes assessing the feasibility of installing renewable energy technologies, such as solar photovoltaics and geothermal systems, across our portfolio, driven by available financing programs, tenant interest and emissions reduction targets.

(1) United Nations Environment Programme (UNEP). Not just another brick in the wall, 2025

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## Sustainable Finance

Sustainable finance can be an effective tool for influencing capital allocation to support long-term economic resilience while managing environmental risks that may impact financial performance and enterprise value.

Dream leverages sustainable financing instruments to support our transition to a lower-carbon future by deploying capital towards energy efficiency and emissions-reduction projects, where feasible.

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## Sustainable Development

Integrating sustainability considerations at the design and development stage helps embed sustainability performance across a project's life cycle, enhancing long-term cash flows through reduced operating costs and improving access to financing opportunities.

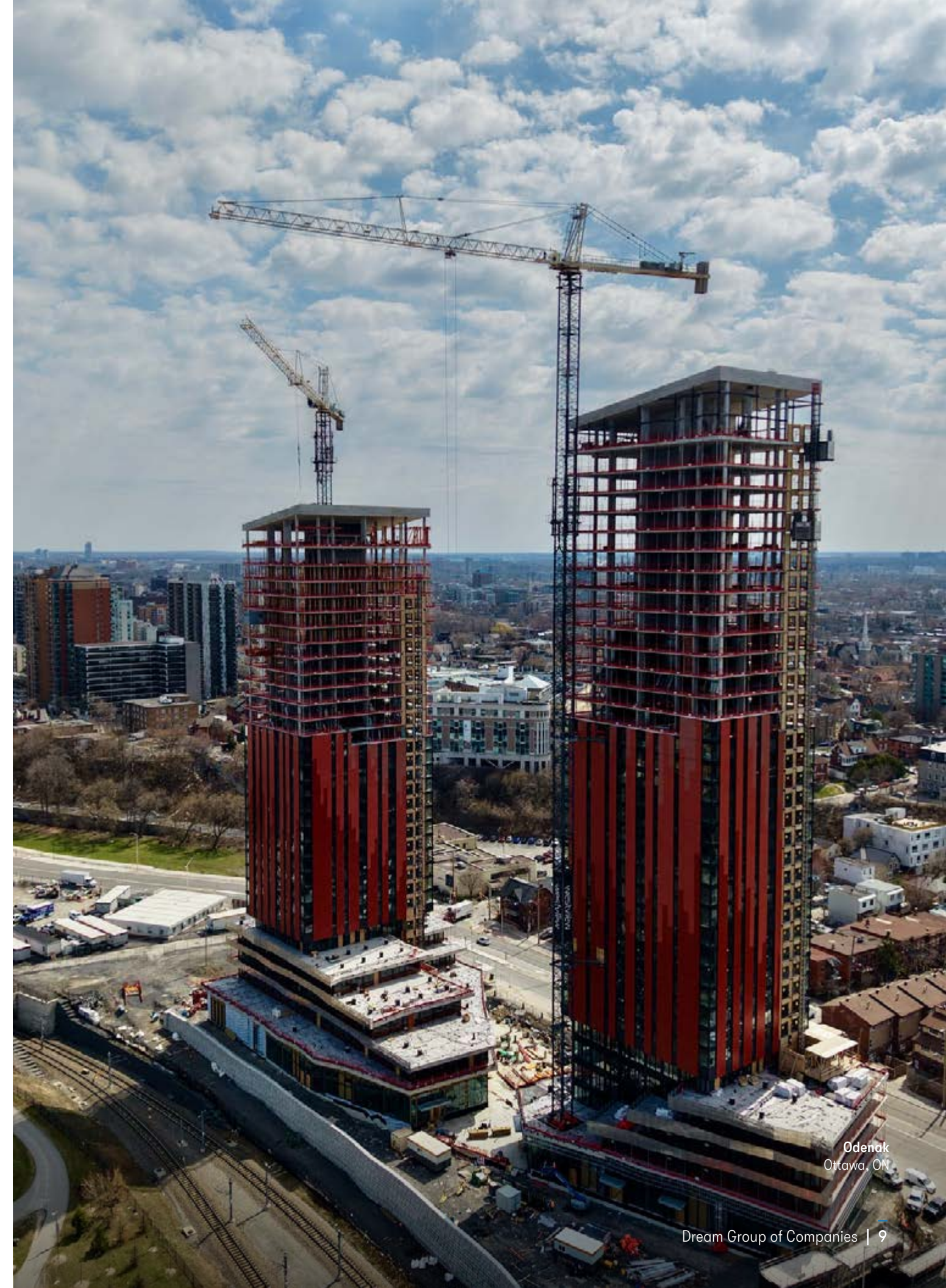
Dream's strategy for certain new developments includes tracking embodied carbon in construction, evaluating operational energy demand, and pursuing financing opportunities linked to improved operational performance.

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## Climate Resilience

As the physical impacts of climate risk can be unpredictable, buildings vulnerable to hazards such as flooding, extreme heat and severe weather are likely to face higher operating costs, increased insurance premiums or reduced insurability and constrained access to capital.

Dream identifies and assesses the impacts of physical climate-related risks and is exploring opportunities to inform business strategy and decision-making by establishing priorities for capital and operational investments to help future-proof our assets.



Odenak  
Ottawa, ON



International Women's Day Networking Event  
Toronto, ON

## People and Culture

The ability to attract, develop and retain talented people is foundational to successfully executing business strategy and delivering long-term value.

At Dream, we prioritize employee engagement and development, integrating wellness, diversity, and inclusion into every stage of the employee experience.

## Diversity, Inclusion and Advancement

Diversity, equity and inclusion involve fostering workplaces where individuals from diverse backgrounds have equitable opportunities to contribute and grow, which can support thoughtful decision-making, enhance employee engagement and retention, and contribute to organizational performance over time.

Dream develops initiatives to equip employees with the knowledge and skills necessary to cultivate an inclusive workplace, while embracing the diverse perspectives and experiences that enrich our organization.

## Health and Safety

Maintaining a robust health and safety culture is fundamental to the operational excellence of an organization and boosts morale and productivity. Incidents in the workplace can result in harm to people and expose businesses to operational, legal and reputational risks, including fines, productivity losses and project disruptions.

Dream focuses on adopting best practices and complying with regulatory requirements to foster a workplace culture that promotes health, safety and well-being across the organization.

## Volunteering and Giving

Volunteering and charitable contributions enhance employee engagement, support community well-being and local economic development and strengthen stakeholder relationships, brand trust and long-term value creation.

Through our programs and strategic partnerships, Dream creates opportunities for shared experiences which lead to an inclusive and connected community where everyone can feel a sense of belonging.

## Social Procurement

Dream's Social Procurement Strategy leverages purchasing decisions to advance social, economic and workforce outcomes. By strengthening supply chain resilience, supporting development approvals through improved stakeholder relationships and aligning with evolving investor and government expectations, social procurement can reduce risk, enhance access to capital and support long-term value creation.

## Affordable Housing

With housing being a fundamental human necessity, it is estimated that by 2030, 40% of the world's population will need adequate housing units spanning both new build and renovation projects.<sup>(1)</sup>

Affordable housing can support occupancy stability, strengthen relationships with municipalities and communities and enable access to financing opportunities.

Dream has an objective 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.

## Tenant Engagement

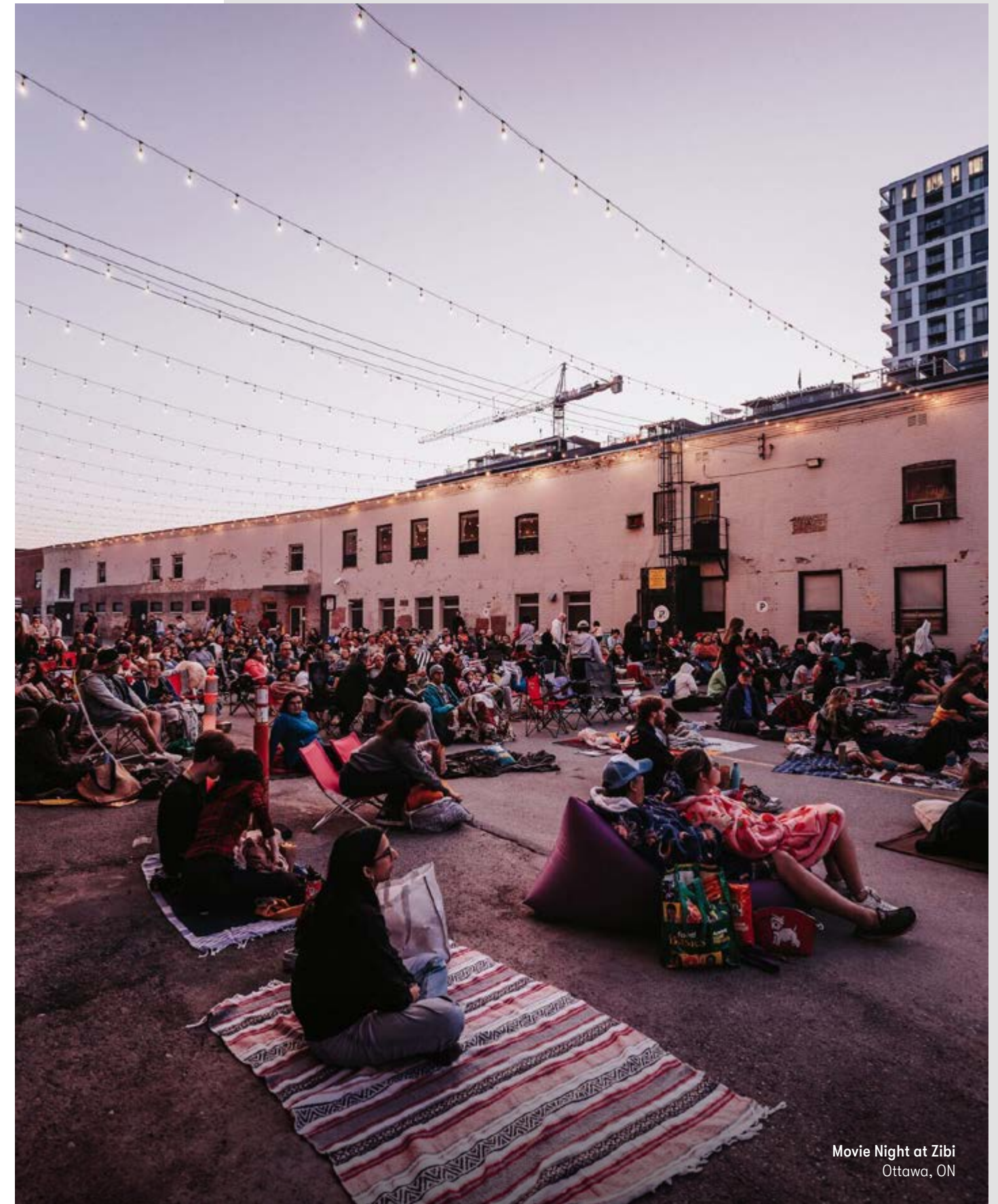
For real estate owners and developers, tenant relationships are a primary driver of building performance, occupancy and the overall success of assets across their life cycle.

Effective tenant engagement can influence cash flows and asset value by supporting occupancy and retention, while also helping to identify, manage and mitigate sustainability related risks and opportunities that may affect access to capital and cost of financing.

## Indigenous Community Engagement

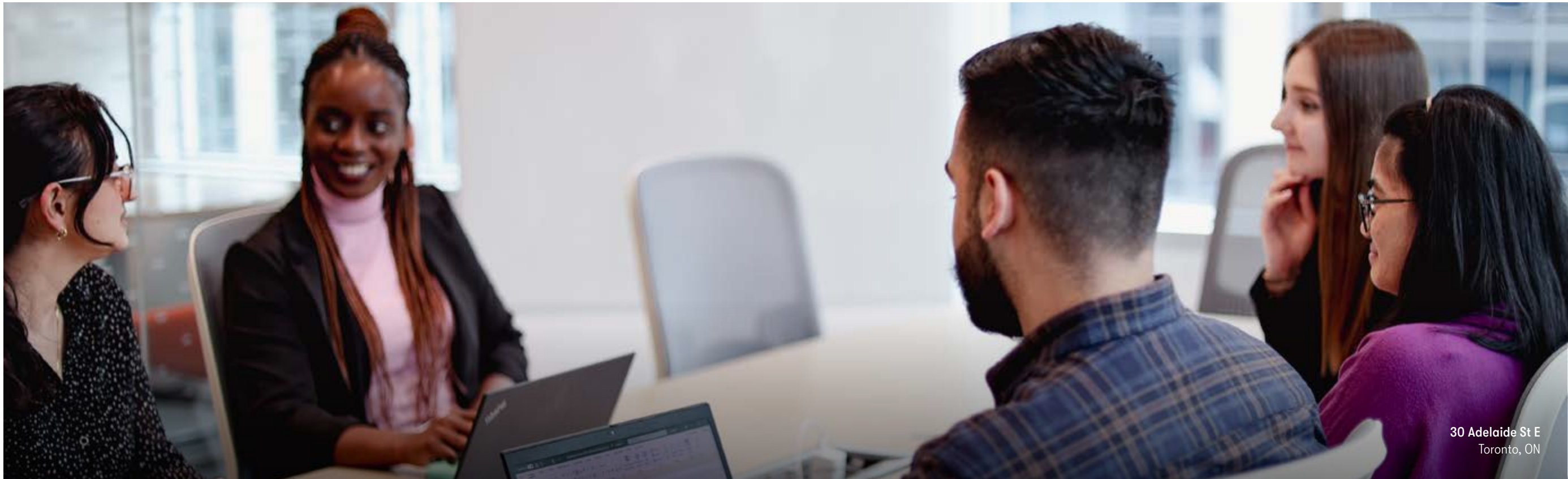
Indigenous truth and reconciliation is a core component of sustainability in Canada, shaped by legal requirements and evolving expectations for meaningful consultation, partnership and the integration of Indigenous rights into governance and decision-making.

Dream's approach to Indigenous engagement varies by geography and project context. Recognizing that each community has distinct priorities, we design our strategies to meet communities where they are.



Movie Night at Zibi  
Ottawa, ON

(1) UN-Habitat. "Housing." United Nations Human Settlements Programme



## Corporate Governance

Board oversight and management accountability for sustainability risks and opportunities ensure that material issues are embedded in strategic decision-making and enterprise risk management. Clearly defined governance roles also signal strong internal controls and accountability, helping investors assess whether sustainability risks are effectively managed and reflected in financial performance and long-term enterprise value.

Dream's governance approach includes nominating diverse, independent and experienced board members to each of the Dream entity boards, as well as providing transparency in all aspects of our business.

## Risk Management

Effectively identifying, assessing and managing material risks is essential to strengthening long-term resilience and maintaining stakeholder trust.

Proactive management of financial, operational and regulatory risks supports stable cash flows, efficient capital allocation and reduced transition costs, while strong governance and controls protect organizational reputation and support tenant and investor attraction. Physical climate risks can affect operations, tenant health and safety, asset values and insurance availability and costs, while transition risks can shape tenant preferences, market demand and broader stakeholder expectations.

Risk management at Dream is embedded into our critical business units and workflows and involves procedures aimed at identifying, analyzing, responding to, managing and reporting on our exposure to risks.

## Compliance and Reporting

Sustainability disclosures are valued when they are consistent, high-quality and comparable over time to inform decision making. They are continuing to evolve, including global standards, which call for more standardized, decision-useful disclosures aligned with financial reporting expectations.

Robust sustainability reporting at Dream enhances the relevance of information for investors, supports compliance with emerging requirements and provides a structured framework for embedding sustainability into core business practices, strengthening transparency, improving risk management and reinforcing long-term financial performance.

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## Information Governance

Cybersecurity has become an increasing area of focus for businesses in Canada and globally.

As dependence on information systems grows, associated risks such as cyberattacks, outages, and system disruptions can arise. These may have negative consequences, including remediation costs, loss of revenue, increased regulatory scrutiny, litigation and reputational damage.

Dream's Cybersecurity and Information Governance program demonstrates our commitment to data privacy and strengthening business resilience.

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## Business Ethics

Upholding strong business ethics, including areas such as anti-corruption, whistleblower protection and respect in the workplace, is fundamental to building trust, accountability and long-term value in any organization.

Dream's approach to ethics involves maintaining the highest business and personal ethical standards while interacting with our directors, investors, clients, customers, tenants, suppliers and colleagues. It also shapes the trust we build with communities by ensuring compliance with laws and regulations and embedding environmental and social responsibility into how we conduct business.





Brighton  
Saskatoon, SK

02

# Dream Unlimited Corp.



# Overview<sup>(1)</sup>

Dream Unlimited is a leading real estate developer and has an established and successful asset management business, inclusive of \$28 billion of assets under management<sup>(2)</sup> across three Toronto Stock Exchange (“TSX”) listed trusts, private asset management business and numerous partnerships.

Dream Unlimited develops land and housing in master planned communities in Western Canada and holds a growing portfolio of income generating properties across Canada.

## \$28 billion

of assets under management<sup>(2)</sup>

## 30%

of units at Maple House at Canary Landing are designated as affordable<sup>(3)</sup>

## ~120 MWh

solar energy estimated to be generated annually at Brighton Village<sup>(4)</sup>

## \$2.3 million

in charitable donations in 2025<sup>(5)</sup>

## 3,000 hours

worked at Odenak to date by individuals that identify as Algonquin/Indigenous

## ~\$165 million

in contracts awarded to date to local, independent, and/or socially responsible businesses

(1) All figures as of December 31, 2025.

(2) Represents a specified financial measure. Refer to the “Non-GAAP Measures and Other Disclosures” section of the 2025 Annual Report for further details.

(3) Dream Unlimited does not have direct ownership of Maple House at Canary Landing. Its ownership is held indirectly through its investments in Dream Impact Trust and Dream Impact Fund.

(4) Estimated annual output using [PVWatts® Calculator](#) based on a 99kW DC solar PV system located in Saskatoon, since the system has been operational since March 2025.

(5) Includes Dream Community Foundation’s spend on programming, donations and sponsorships as well as donations from the Dream group of companies. The Dream Community Foundation is a registered Canadian charity funded entirely through contributions separate from Dream and its affiliated entities.



Alpine Park  
Calgary, AB



# Environmental

## Decarbonization

Dream Unlimited is focused on advancing decarbonization through performance-based financing structures that encourage energy efficiency and lower operational emissions across its development projects including Quayside, Odenak and Zibi. The projects incorporate comprehensive energy modelling and the integration of measures like high-performance envelopes and energy efficient and low-carbon systems.

Dream Unlimited will continue to partner with governments and participate in programs that encourage and support the capital investments needed for decarbonization in the real estate sector.

### Highlight

Scope 1 and Scope 2 GHG emissions intensity at the Distillery District increased by 7% year-over-year, primarily due to higher visitor volumes and increased tenant activity from expanded 2025 event programming. Weather-related variability also contributed, driving greater heating and cooling demand. Despite this increase, emissions intensity decreased by 13% relative to the 2019 baseline, reflecting sustained operational efficiency improvements over the longer term. In addition, the increasing carbon intensity of Ontario's electricity grid has contributed to year-over-year emissions intensity changes.

For more details about Dream Unlimited's GHG emissions data and methodology, refer to the [ESG supplement](#)

## Resource Management

Dream Unlimited is focused on reducing energy and water consumption and waste generation through the use of higher efficiency base building equipment, water efficient equipment, continuous improvement of property operations and tenant engagement and education.

The energy management initiatives involve benchmarking energy usage at all facilities, conducting energy audits, implementing energy efficiency measures, performing timely maintenance and educating employees and tenants on energy conservation.

Water management initiatives include installation of retrofits and efficiency upgrades (such as low-flow water fixtures and irrigation sensors and timers) and reusing and recycling water wherever feasible.

### Highlight

Energy intensity at the Distillery District increased by 8% year-over-year, primarily due to higher visitor volumes and increased tenant activity from expanded 2025 event programming. Weather-related variability also contributed, driving greater heating and cooling demand. Energy intensity decreased by 17% compared to the 2019 baseline due to operational improvements.

Water intensity remained stable year-over-year, but decreased by 28% compared to the 2019 baseline, demonstrating sustained long-term improvement.

Waste generation increased by 18% in 2025, primarily driven by higher visitor volumes and increased tenant activity and occupancy. Despite the increase in total waste, the waste diversion rate improved by 38%, reflecting continued progress in waste management performance.

For more details about Dream Unlimited's GHG emissions data and methodology, refer to the [ESG supplement](#)



Distillery District  
Toronto, ON

## Renewable Energy Generation

As part of its strategy to reduce GHG emissions and enhance the resilience of its properties, Dream Unlimited evaluates the use of renewable energy for on-site power generation where it is feasible.

### Highlight

At Brighton Village, a multi-family residential community in Saskatoon, Dream Unlimited installed a 99 kW rooftop solar photovoltaic (PV) system in 2025. The system supports on-site renewable electricity generation, lowers GHG emissions, and reduces reliance on the grid, which is particularly impactful in Saskatchewan given its more carbon-intensive electricity mix.

This project highlights the importance of deploying renewable energy solutions in regions with more carbon intensive grids to maximize environmental benefits.

## Climate Resilience

Dream Unlimited conducts ongoing physical climate risk assessments to identify the exposure of its portfolio to climate-related physical risks and to evaluate asset vulnerability and adaptive capacity.

The exposure of Dream Unlimited's portfolio to the following relevant physical climate risks is assessed using climate scenario analysis under three Shared Socioeconomic Pathways<sup>(1)</sup> ("SSPs") - SSP1, SSP2 and SSP5, across short-, medium- and long-term time horizons<sup>(2)</sup>:

- Acute physical risks: floods, storms, extreme precipitation, wildfires, cyclones, tornadoes and hailstorms.
- Chronic physical risks: heat stress, cold stress, drought and precipitation change.

The identification and assessment of physical climate risks are integrated into Dream Unlimited's acquisition due diligence and risk management processes. Asset-level climate risk assessments are conducted for properties under consideration to identify relevant hazards, with vulnerability evaluated based on building condition and characteristics, supporting investment decision-making.

Dream Unlimited is exploring opportunities to systematically embed climate adaptation and resilience measures into operational workflows and capital planning processes to enhance the long-term resilience of its portfolio and inform ongoing risk management and financial planning.

## Sustainable Development

Dream Unlimited integrates sustainability considerations during the design stages of its development projects to support long-term environmental and operational performance.

In certain developments, Dream Unlimited evaluates a range of low-carbon energy solutions, including geothermal systems, air-source heat pumps and district energy to strive for reduction of greenhouse gas emissions.



### Highlight

Each of the buildings at Canary Landing are currently planned to LEED Gold standard and designed to include green roofs, water-efficient fixtures and on-site renewable energy generation through solar panels.

In addition, the two towers at Odenak have achieved the Canada Green Building Council's Zero Carbon Building – Design Standard v3 certification, reflecting a strong focus on reducing embodied and operational GHG emissions, lowering energy use intensity and peak demand, and utilizing low-carbon heat pumps for space and water heating.

<sup>(1)</sup> IPCC Sixth Assessment Report - Future Global Climate: Scenario-based Projections and Near-term Information. [↗](#)

<sup>(2)</sup> Short-term: up to 2030; Medium-term: up to 2040; Long-term: up to 2050.

# Social

## People & Culture

Dream Unlimited has a strong and diverse workforce, which brings valuable skills and perspectives to the organization.

Dream Unlimited's employee benefit program offers competitive and flexible benefits, including parental leave top-up, annual bonuses, retirement savings programs and options that prioritize employee health and well-being.

Dream Unlimited supports employee development and engagement for up to \$2,500 annually in tuition reimbursement, an additional \$500 for textbooks and reimbursement for professional memberships and designations. Employees also receive support for job-related training, seminars and conferences, as well as access to leadership-led engagement opportunities.

## Diversity, Inclusion and Advancement

Diversity, Inclusion and Advancement ("DIA") at the Dream Group, including Dream Unlimited, is overseen by a cross-functional DIA Committee responsible for listening, learning, developing best practices and driving accountability to advance diversity and inclusion across the organization.

In 2025, the DIA Committee delivered learning sessions and educational resources recognizing Black History Month, 2SLGBTQ+ inclusion, Truth and Reconciliation, Pink Shirt Day, Eid and Orange Shirt Day, aimed at building awareness, understanding and respectful engagement.

The Committee also organized social and cultural events in 2025, including Lunar New Year, International Women's Day, Pride Celebration and Caribana, fostering connection and celebrating the diverse cultures and identities within the organization.



DCF Food Bank Volunteer  
Regina, SK

## Health and Safety

Dream Unlimited manages health and safety by monitoring incidents, tracking training requirements and implementing preventative measures at both corporate and property levels. Oversight is provided by the VP of Property Management, with day-to-day implementation led by the Senior Manager, Health and Safety.

All managers and supervisors are accountable for the health and safety of their teams and workplaces. They are responsible for identifying and communicating workplace hazards and ensuring employees work safely in compliance with applicable legislation, regulations and internal policies.

Health and Safety Committees, representatives and on-site operators conduct regular inspections reviewed by the Health and Safety department, which escalates issues as needed and provides role-specific training.

## Volunteering and Giving

The Dream Group, including Dream Unlimited, supports national and local charitable organizations focused on youth in sport, youth services, women’s health, homelessness and marginalized communities. In addition to supporting initiatives of its choosing, each Dream entity contributes to core programs, including one paid volunteer day per year, an employee donation program providing \$500 annually to employee-supported charities and the ETHOS Awards, which grant \$1,000 to five employees to support causes they care about.

In 2025, Dream partnered with local and national charitable organizations, including Canada’s Children’s Hospital Foundation, the Ottawa Public Library, the YMCA, and others. Dream employees continued to make meaningful contributions to the not-for-profit sector through volunteering, donations, and participation in signature initiatives such as the year end charity auction and the Tree of Dreams campaign for seniors.

## Social Procurement

Dream Unlimited was involved in the launch of Dream’s Social Procurement Strategy in 2021, focusing on using spending power towards creating business, employment and training opportunities for equity-deserving groups<sup>(1)</sup>, as well as local<sup>(2)</sup>, independent<sup>(3)</sup> and/or socially responsible<sup>(4)</sup> businesses.

In 2025, Dream tracked expenditures across the initial five targeted projects<sup>(5)</sup> and continued baselining across Operations<sup>(6)</sup>, Developments<sup>(7)</sup> and Capital Projects<sup>(8)</sup>, including select expenditures managed by third-party partners. As part of its Social Procurement Strategy, Dream also improved processes related to cost efficiency and data collection, while continuing to meet contractual commitments at the Odenak and Quayside developments and advancing broader spending initiatives to support a diverse and competitive supplier market.

The Social Procurement Strategy has focused on building internal and external partnerships, leveraging internal processes, updating contract language, establishing a vendor baseline, developing an internal diverse supplier database and engaging with industry peers. It has enhanced transparency into the procurement processes and enabled Dream to use data and insights to form innovative partnerships and pursue developments which may include a social component.



### Highlight

Founded in 2022, the Dream Community Foundation is a non-profit organization dedicated to building stronger communities. The Foundation delivers programs designed to bring people together, with initiatives focused on fostering meaningful connections and empowering individuals to reach their full potential.

Dream Community Foundation Impact in 2025:

- \$1.8M in donations<sup>(9)</sup>
- 5 municipalities served
- 39 organizations funded
- 778 hours of programming delivered
- Over 7,000 unique program attendees
- 30 scholarships granted

(1) 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 204, 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) The Dream Community Foundation is a registered Canadian charity funded entirely through contributions separate from Dream and its affiliated entities. These funds represent additional philanthropic support and do not reflect capital allocated by the Dream group of companies.

For detailed information on Dream’s Social Procurement Strategy, please refer to our [Impact Report](#) ↗

## Affordable Housing

Dream Unlimited helps provide access to housing for people across various income levels and is focused on investing in building new housing, fostering partnerships to increase housing opportunities and enhancing resident experiences.



Maple House at Canary Landing  
Toronto, ON

### Highlight

Canary Landing is one of the largest affordable and mixed-income housing projects in Canada and the first within Ontario's Provincial Affordable Housing Lands Program to break ground.

In 2023, Maple House at Canary Landing, which includes 231 affordable units, commenced occupancy. In 2025, the first of three blocks at Cherry House at Canary Landing was completed, and the remaining two blocks commenced occupancy in early 2026<sup>(1)</sup>.

## Indigenous Community Engagement

Dream Unlimited is committed to building meaningful relationships with Indigenous Peoples in the communities it develops, with the goal of delivering direct, tangible benefits to Indigenous Peoples and the broader society.

<sup>(1)</sup> Dream Unlimited does not have direct ownership of Maple House and Cherry House at Canary Landing. Its ownership is held indirectly through its investments in Dream Impact Trust and Dream Impact Fund.



Odenak  
Ottawa, ON

### Highlight

At Odenak, Dream Unlimited established an Algonquin Advisory Committee comprising representatives from the 11 recognized Algonquin communities and Tribal Councils in Ontario and Quebec to provide oversight, input and ongoing guidance in implementing the Algonquin Nation Benefits Plan.

Dream Unlimited engages regularly with the committee, sharing updates on construction, tendering and Algonquin public art procurement to promote transparency and collaboration. Algonquin Awareness training is also provided to on-site trades to strengthen cultural understanding and relationships.

The project supports Indigenous employment by tracking and promoting jobs, apprenticeships and internships for Algonquin and Indigenous workers. This includes partnerships with Algonquin employment agencies and job forums, as well as transportation support to help address commuting barriers.

Indigenous economic inclusion is advanced through business development initiatives such as contracting targets for Algonquin and Indigenous-owned businesses, inclusive tendering practices and access to Indigenous financing programs.

## Corporate Governance<sup>(1)</sup>

Sustainability related matters at Dream Unlimited are managed by the following:

Board, Committee or Team	Responsibilities
<b>Board of Directors</b>	<ul style="list-style-type: none"> <li>Oversee Environmental, Social and Governance (“ESG”) matters, with responsibility for this oversight delegated to the Governance, Environmental and Nominating Committee.</li> </ul>
<b>Governance, Environmental and Nominating Committee</b>	<ul style="list-style-type: none"> <li>Responsible for developing, recommending, implementing and assessing Dream Unlimited’s approach to environmental, social, governance and impact investing matters.</li> </ul>
<b>Audit Committee</b>	<ul style="list-style-type: none"> <li>Oversee assurance engagements related to ESG matters, including regulatory reporting, internal controls and third-party audits.</li> </ul>
<b>Chief Responsible Officer</b>	<ul style="list-style-type: none"> <li>Work with the Chief Financial Officer to provide oversight of sustainability and ESG at Dream Unlimited.</li> </ul>
<b>Sustainability and ESG Team</b>	<ul style="list-style-type: none"> <li>Implement Dream’s Sustainability Framework for each entity, including Dream Unlimited</li> <li>Embed Dream Unlimited’s sustainability strategy across various internal functions and departments and engage with key external stakeholders</li> <li>Manage corporate and asset-level sustainability initiatives at Dream Unlimited</li> <li>Provide quarterly updates to Dream Unlimited’s Governance, Environmental and Nominating Committee</li> </ul>

## Risk Management

Risk Management at Dream Unlimited involves identification of risks and assessing them based on their anticipated frequency, severity and likelihood to then be either transferred, mitigated, or managed accordingly. The function is overseen by the Governance, Environmental and Nominating Committee.

For standing assets, Dream Unlimited is focused on managing and operating its buildings efficiently to help mitigate risk associated with climate-related physical impacts, escalating utility costs, evolving regulatory requirements and changing tenant preferences.

Due diligence processes in the acquisition and development stages involve environmental site assessments, building condition assessments, energy and water audits, which are conducted to identify and assess structural, operational and environmental risks. These insights can inform capital planning decisions and help reduce the risk of unforeseen liabilities.

Dream Unlimited continuously monitors the following climate-related transition risks associated with the shift to a lower-carbon economy, assessing potential financial and operational impacts while supporting risk mitigation strategies:

- Policy and legal (short- to medium-term ): Exposure to transition risks associated with policy and legislative changes including anti-greenwashing regulations and regulatory utility data reporting requirements.
- Market and reputation (short- to medium-term): Monitoring and responding to changing market, investor and tenant preferences related to sustainability performance and climate disclosures.

Please find Dream Unlimited’s Charters and Policies [here](#).

(1) The responsibilities set out in this section are for illustrative purposes only, reflect certain relevant ESG matters, and do not purport to reflect the full extent of responsibilities or the full mandate of any of the boards, committees or teams referred to.

## Compliance and Reporting

Dream Unlimited has established processes to monitor evolving sustainability-related disclosure requirements, investor expectations and emerging standards. The processes involve strengthening understanding of material risks and opportunities, enhancing internal processes and improving the consistency and quality of information disclosed to stakeholders.

Sustainability reporting at Dream Unlimited is informed by components of established frameworks, including the Global Reporting Initiative (“GRI”), Sustainability Accounting Standards Board (“SASB”) and the Taskforce for Climate-related Financial Disclosures (“TCFD”).

Dream Unlimited has been a signatory to the United Nations Principles for Responsible Investment (“UN PRI”) since 2021 and fulfills its commitments through the completion of the annual UN PRI reporting and assessment. This process supports the integration of sustainability considerations into investment practices and promotes transparency.

Ongoing evaluation of existing and emerging reporting frameworks at Dream Unlimited supports the strategic direction for sustainability disclosures across the business.

## Information Governance

Dream Unlimited’s Cybersecurity and Information Governance program is overseen by the Chief Information Officer of the Dream Group and focuses on preventing, detecting and responding to cyber threats through continuous monitoring, regular internal and third-party assurance activities, structured incident management, alignment with leading cybersecurity frameworks and mandatory employee awareness training.

The program also strengthens data protection and privacy oversight across the business by monitoring security threats, malicious activity, incidents, employee data and file sharing through enhanced processes and tools. Insights on malicious attempts and related indicators are communicated to senior leadership on a monthly basis to inform risk management and decision-making.

## Business Ethics

Policies governing business ethics and norms of behaviour at Dream Unlimited are developed by the Board of Directors and apply to all members of the organization, including directors, officers, employees, subsidiaries and affiliates.

Dream Unlimited is governed by its Code of Conduct which is reviewed annually. The Code is a statement of the values and principles that guide Dream Unlimited’s policies and approach to daily business activities.

The keystones of the Code of Conduct are integrity, respect, fairness, accountability and transparency and support Dream Unlimited’s commitment to operate the business at the highest level of moral, ethical and legal standards.

The Code outlines clear expectations for ethical behaviour and responsible practices in day-to-day business activities, encompassing respect for the rights of others, protection of company assets, ethical business conduct and compliance with applicable laws and reporting requirements.



**03**

# Dream Impact Trust



# Overview<sup>(1)</sup>

Dream Impact Trust (TSX: MPCT.UN) (“Dream Impact”, or “MPCT.UN”) is an open-ended trust dedicated to impact investing.

Impact investing is the intention of creating measurable positive social, or environmental change in our communities and for our stakeholders. Dream Impact’s underlying portfolio is comprised of real estate assets reported under two operating segments: development and recurring income, that would not be otherwise available in a public and fully transparent vehicle, managed by an experienced team with a successful track record in these areas.

## \$646 million

total assets

## 20%

of units across the Dream Impact portfolio are designated as affordable<sup>(2)</sup>

## ~\$27 million

awarded to businesses that are majority owned or managed by an equity-deserving group<sup>(3)(4)</sup>

## 98% reduction

in thermal GHG emissions at Zibi in 2025<sup>(5)</sup>

## Over 90MWh

of renewable energy generated at 786 Southwood Way in 2025

## 70% reduction

in estimated annual operational GHG emissions across 5 residential buildings<sup>(6)</sup>

(1) All figures as of December 31, 2025, unless otherwise stated.

(2) As at March 31, 2026.

(3) An Equity-Deserving Group is defined as one or more of the following: 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.

(4) As part of the overall Social Procurement Strategy.

(5) The reduction is calculated relative to a reference case representing a typical building equipped with a conventional plant.

(6) Estimated for a typical year.



Zibi  
Ottawa, ON & Gatineau, QC



## Decarbonization

Retrofitting existing assets is a core pillar of Dream Impact’s decarbonization strategy. Targeted incentive mechanisms support broader market adoption of energy efficiency measures, helping accelerate uptake and drive economies of scale, making them more accessible and cost-effective over time.

The District Energy System at Zibi, Dream Impact’s 34-acre master-planned community spanning Ottawa and Gatineau, uses post-industrial waste heat recovery and river-source cooling to help meet the community’s thermal energy needs.

### Highlight

Scope 1 and Scope 2 GHG emissions intensity for Dream Impact’s office portfolio increased year-over-year by 4%, primarily due to the transfer of less carbon-intensive assets to the development segment in 2025, as well as higher electricity grid emission factors in Ontario and Quebec.

For more details about Dream Impact’s GHG emissions data and methodology, refer to the [ESG supplement](#) ↗

Dream Impact will continue to partner with governments and participate in programs that encourage and support the capital investments needed for decarbonization in the real estate sector.



262 Jarvis St  
Toronto, ON

### Case Study

## Electrifying Heating in Residential Assets

Natural gas-powered heating systems are a significant contributor to Scope 1 GHG emissions in many residential buildings. Electrification through high-efficiency heat pumps offers a less carbon-intensive alternative, particularly in jurisdictions with a comparatively low-carbon electricity grid.

In 2025, Dream Impact identified five low-rise, multi-family residential properties<sup>(1)</sup> as priority candidates for heating system electrification based on asset age, anticipated equipment end-of-life and emissions reduction potential. Feasibility assessments evaluated the building condition, available electrical capacity, capital planning and impact to residents to support a phased implementation approach.

Existing natural gas boilers and associated infrastructure were replaced with decentralized electric air-source heat pump systems capable of meeting space heating and cooling demands across all units. The project included targeted electrical upgrades, system integration with existing distribution networks, smart controls and commissioning to optimize energy performance and reliability.

The project substantially reduced on-site natural gas use, resulting in an estimated 38% annual reduction in energy consumption and a 70% reduction in operational GHG emissions.

(1) The project included 262 Jarvis, 161 St. George, 391 Sherbourne, 107 Redpath and 177 St. George.

## Resource Management

Dream Impact is focused on reducing energy and water consumption and waste generation through the use of higher efficiency base building equipment, water efficient equipment, continuous improvement of property operations and tenant engagement and education.

Dream Impact uses a third-party Environmental Management System (“EMS”) to monitor and enhance portfolio environmental performance, benchmark assets and support progress toward its sustainability targets. The platform covers energy, water, waste, GHG emissions and risk management and aligns with ISO 14001 through the Plan-Do-Check-Act model.

The energy management initiatives involve benchmarking energy usage at all facilities, conducting energy audits, implementing energy efficiency measures, performing timely maintenance and educating employees and tenants on energy conservation.

Water management initiatives include installation of retrofits and efficiency upgrades (such as low-flow water fixtures and irrigation sensors and timers) and reusing and recycling water wherever feasible.

### Highlight

Energy intensity for Dream Impact’s office portfolio stayed consistent year-over-year, despite increased heating demand during the colder 2025-2026 winter as a result of improved efficiency in the portfolio over the years.

Waste generated across the Dream Impact portfolio decreased by 5% year-over-year in 2025 while the amount of waste diverted away from landfill remained similar to the prior year. Dream Impact continues to explore opportunities to improve waste data collection in the residential portfolio.

For more details about Dream Impact’s energy, water and waste data and methodology, refer to the [ESG supplement](#) ↗

## Renewable Energy Generation

As part of its strategy to reduce GHG emissions, Dream Impact evaluates the use of renewable energy for on-site power generation where it is feasible.

### Highlight

At 786 Southwood Way in Woodstock, Ontario, Dream Impact owns a low-rise, 24-unit multi-residential property comprising four six-unit buildings, each equipped with rooftop solar panels.

The project optimizes available space and leverages the site’s configuration, demonstrating how renewable energy can be effectively deployed in low-rise apartment buildings.

Over 90MWh of renewable energy was generated by the PV rooftop system at the asset in 2025.

## Climate Resilience

Dream Impact conducts ongoing physical climate risk assessments to identify the exposure of its portfolio to climate-related physical risks and to evaluate asset vulnerability and adaptive capacity.

The exposure of Dream Impact’s portfolio to the following relevant physical climate risks is assessed using climate scenario analysis under three Shared Socioeconomic Pathways<sup>(1)</sup> (“SSPs”) - SSP1, SSP2 and SSP5, across short-, medium- and long-term time horizons<sup>(2)</sup>:

- Acute physical risks: floods, storms, extreme precipitation, wildfires, cyclones, tornadoes and hailstorms.
- Chronic physical risks: heat stress, cold stress, drought and precipitation change.

The identification and assessment of physical climate risks are integrated into Dream Impact’s acquisition due diligence and risk management processes. Asset-level climate risk assessments are conducted for properties under consideration to identify relevant hazards, with vulnerability evaluated based on building condition and characteristics, supporting investment decision-making.

Dream Impact is exploring opportunities to systematically embed climate adaptation and resilience measures into operational workflows and capital planning processes to enhance the long-term resilience of its portfolio and inform ongoing risk management and financial planning.

(1) IPCC Sixth Assessment Report - Future Global Climate: Scenario-based Projections and Near-term Information. ↗

(2) Short-term: up to 2030; Medium-term: up to 2040; Long-term: up to 2050.



# Social

## People and Culture

Dream Impact has a strong and diverse workforce, which brings valuable skills and perspectives to the organization.

Dream Impact's employee benefit program offers competitive and flexible benefits, including parental leave top-up, annual bonuses, retirement savings programs and options that prioritize employee health and well-being.

Dream Impact supports employee development and engagement for up to \$2,500 annually in tuition reimbursement, an additional \$500 for textbooks and reimbursement for professional memberships and designations. Employees also receive support for job-related training, seminars and conferences, as well as access to leadership-led engagement opportunities.

## Diversity, Inclusion & Advancement

Diversity, Inclusion and Advancement ("DIA") at the Dream Group, including Dream Impact, is overseen by a cross-functional DIA Committee responsible for listening, learning, developing best practices and driving accountability to advance diversity and inclusion across the organization.

In 2025, the DIA Committee delivered learning sessions and educational resources recognizing Black History Month, 2SLGBTQ+ inclusion, Truth and Reconciliation, Pink Shirt Day, Eid and Orange Shirt Day, aimed at building awareness, understanding and respectful engagement.

The committee also organized social and cultural events in 2025, including Lunar New Year, International Women's Day, Pride Celebration and Caribana, fostering connection and celebrating the diverse cultures and identities within the organization.

## Health and Safety

Dream Impact manages health and safety by monitoring incidents, tracking training requirements and implementing preventative measures at both corporate and property levels. Oversight is provided by the VP of Property Management, with day-to-day implementation led by the Senior Manager, Health and Safety.

All managers and supervisors are accountable for the health and safety of their teams and workplaces. They are responsible for identifying and communicating workplace hazards and ensuring employees work safely in compliance with applicable legislation, regulations and internal policies.

Health and Safety Committees, representatives and on-site operators conduct regular inspections reviewed by the Health and Safety department, which escalates issues as needed and provides role-specific training.

## Volunteering and Giving

The Dream Group, including Dream Impact, supports national and local charitable organizations focused on youth in sport, youth services, women's health, homelessness and marginalized communities. In addition to supporting initiatives of its choosing, each Dream entity contributes to core programs, including one paid volunteer day per year, an employee donation program providing \$500 annually to employee-supported charities and the ETHOS Awards, which grant \$1,000 to five employees to support causes they care about.

In 2025, Dream partnered with local and national charitable organizations, including Canada's Children's Hospital Foundation, the Ottawa Public Library, the YMCA, and others. Dream employees continued to make meaningful contributions to the not-for-profit sector through volunteering, donations, and participation in signature initiatives such as the year end charity auction and the Tree of Dreams campaign for seniors.

## Social Procurement

Dream Impact was involved in the launch of Dream’s Social Procurement Strategy in 2021, focusing on using spending power towards creating business, employment and training opportunities for equity-deserving groups<sup>(1)</sup>, as well as local<sup>(2)</sup>, independent<sup>(3)</sup> and/or socially responsible<sup>(4)</sup> businesses.

In 2025, Dream tracked expenditures across the initial five targeted projects<sup>(5)</sup> and continued baselining across Operations<sup>(6)</sup>, Developments<sup>(7)</sup> and Capital Projects<sup>(8)</sup>, including select expenditures managed by third-party partners. As part of its Social Procurement Strategy, Dream also improved processes related to cost efficiency and data collection, while continuing to meet contractual commitments at the Odenak and Quayside developments and advancing broader spending initiatives to support a diverse and competitive supplier market.

The Social Procurement Strategy has focused on building internal and external partnerships, leveraging internal processes, updating contract language, establishing a vendor baseline, developing an internal diverse supplier database and engaging with industry peers. It has enhanced transparency into the procurement processes and enabled Dream to use data and insights to form innovative partnerships and pursue developments which may include a social component.

For detailed information on Dream’s Social Procurement Strategy, please refer to our [Impact Report](#) ↗

## Tenant Engagement

Dream Impact focuses on collaborating with tenants through regular communication and initiatives to build long-term relationships and explore shared value creation.

At Zibi, Dream Impact regularly engages with the community on sustainability themes such as health and well-being, biodiversity, community gardening, shared resources and waste management practices.

## Affordable Housing

Dream Impact aims to help provide access to housing for people across various income levels and is focused on investing in building new housing, fostering partnering to increase housing opportunities and enhancing resident experiences.

Dream Impact has 90% ownership interest in 49 Ontario Street, a two-tower, purpose-built rental development that will deliver 1,226 residential units, including 308 affordable, in downtown Toronto. Demolition on the site commenced in November 2025 and the project has now closed on the previously announced government affiliated financing for a 20-year term.

## Indigenous Community Engagement

Dream Impact is committed to building meaningful relationships with Indigenous Peoples in the communities it develops, with the goal of delivering direct, tangible benefits to Indigenous Peoples and the broader society.



Terasini Park  
Gatineau, QC

### Highlight

Dream Impact’s investment in the Zibi community is located on the traditional, unceded territory of the Algonquin Anishinaabe Peoples. The development team actively engages with Algonquin partners to ensure that First Nations history, presence and culture are meaningfully reflected throughout the project. A formal partnership has been established to support this commitment and includes, but is not limited to, mandates for Algonquin employment, youth engagements and annual meetings with an advisory council of Algonquin Anishinaabe.

(1) 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.



## Corporate Governance

Board, Committee or Team	Responsibilities
<b>Board of Trustees</b>	<ul style="list-style-type: none"> <li>Oversee Environmental, Social and Governance (“ESG”) matters, with the Board of Directors of Dream Impact Master GP Inc., with responsibility for this oversight delegated to the Governance, Compensation and Environmental Committee.</li> </ul>
<b>Governance, Compensation and Environmental Committee</b>	<ul style="list-style-type: none"> <li>Responsible for developing, recommending, implementing and assessing Dream Impact’s approach to environmental, social, governance and impact investing matters.</li> </ul>
<b>Audit Committee</b>	<ul style="list-style-type: none"> <li>Oversee assurance engagements related to ESG matters, including regulatory reporting, internal controls and third-party audits.</li> </ul>
<b>Portfolio Manager</b>	<ul style="list-style-type: none"> <li>Work with the Chief Financial Officer to provide oversight of sustainability and ESG at Dream Impact.</li> </ul>
<b>Sustainability &amp; ESG team</b>	<ul style="list-style-type: none"> <li>Implement Dream’s Sustainability Framework for each entity, including Dream Impact</li> <li>Embed Dream Impact’s sustainability strategy across various internal functions and departments and engage with key external stakeholders</li> <li>Manage corporate and asset-level sustainability initiatives at Dream Impact</li> <li>Provide quarterly updates to Dream Impact’s Governance, Compensation and Environmental Committee</li> </ul>

## Risk Management

Risk Management at Dream Impact involves identification of risks and assessing them based on their anticipated frequency, severity and likelihood, to then be either transferred, mitigated, or managed accordingly. The function is overseen by the Governance, Compensation and Environmental Committee.

For standing assets, Dream Impact is focused on managing and operating its buildings efficiently to help mitigate risk associated with climate-related physical impacts, escalating utility costs, evolving regulatory requirements and changing tenant preferences.

Due diligence processes in the acquisition and development stages involve environmental site assessments, building condition assessments, energy and water audits, which are conducted to identify and assess structural, operational and environmental risks. These insights can inform capital planning decisions and help reduce the risk of unforeseen liabilities.

Dream Impact continuously monitors the following climate-related transition risks associated with the shift to a lower-carbon economy, assessing potential financial and operational impacts while supporting risk mitigation strategies:

- Policy and legal (short- to medium-term<sup>1</sup>): Exposure to transition risks associated with policy and legislative changes including anti-greenwashing regulations and regulatory utility data reporting requirements.
- Market and reputation (short- to medium-term<sup>1</sup>): Monitor and responding to changing market, investor and tenant preferences related to sustainability performance and climate disclosures.

Please find Dream Impact’s Charters and Policies [here](#).

(1) Short-term: up to 2030; Medium-term: up to 2040; Long-term: up to 2050.

## Compliance and Reporting

Dream Impact has established processes to monitor evolving sustainability-related disclosure requirements, investor expectations and emerging standards. The processes involve strengthening understanding of material risks and opportunities, enhancing internal processes and improving the consistency and quality of information disclosed to stakeholders.

Sustainability reporting at Dream Impact is informed by components of established frameworks, including the Global Reporting Initiative (“GRI”), Sustainability Accounting Standards Board (“SASB”) and the Taskforce for Climate-related Financial Disclosures (“TCFD”).

Dream Unlimited, on behalf of Dream Impact, has been a signatory to the United Nations Principles for Responsible Investment (“UN PRI”) since 2021 and fulfills its commitments through the completion of the annual PRI reporting and assessment. This process supports the integration of sustainability considerations into investment practices and promotes transparency.

Ongoing evaluation of existing and emerging reporting frameworks at Dream Impact supports the strategic embedding of sustainability disclosures into governance, risk management and overall business strategy, ensuring reporting practices evolve in line with regulatory developments and stakeholder expectations.

## Information Governance

Dream Impact’s Cybersecurity and Information Governance program is overseen by the Chief Information Officer of the Dream Group and focuses on preventing, detecting and responding to cyber threats through continuous monitoring, regular internal and third-party assurance activities, structured incident management, alignment with leading cybersecurity frameworks and mandatory employee awareness training.

The program also strengthens data protection and privacy oversight across the business by monitoring security threats, malicious activity, incidents, employee data and file sharing through enhanced processes and tools. Insights on malicious attempts and related indicators are communicated to senior leadership on a monthly basis to inform risk management and decision-making.

## Business Ethics

Policies governing business ethics and norms of behaviour at Dream Impact are developed by the Board of Trustees and apply to all members of the organization, including directors, officers, employees, subsidiaries and affiliates.

Dream Impact is governed by its Code of Conduct which is reviewed annually. The Code is a statement of the values and principles that guide Dream Impact’s policies and approach to daily business activities.

The keystones of the Code of Conduct are integrity, respect, fairness, accountability and transparency and support Dream Impact’s commitment to operate the business at the highest level of moral, ethical and legal standards.

The Code outlines clear expectations for ethical behaviour and responsible practices in day-to-day business activities, encompassing respect for the rights of others, protection of company assets, ethical business conduct and compliance with applicable laws and reporting requirements.





04

# Dream Office REIT



# Overview<sup>(1)</sup>

Dream Office Real Estate Investment Trust (TSX: D.UN) (“Dream Office”, or “D.UN”) is an unincorporated, open-ended real estate investment trust.

Dream Office REIT is a premier office landlord in downtown Toronto with over 4 million square feet owned and managed. We have carefully curated an investment portfolio of high-quality assets that are well located in the central financial district with convenient access to public transportation and amenities.

## \$2.3 billion

total assets

## 89.8%

Toronto downtown in-place and committed occupancy<sup>(2)(3)</sup>

## Energy Star

certification achieved at Adelaide Place and Vendasta Square in 2025

## 96%

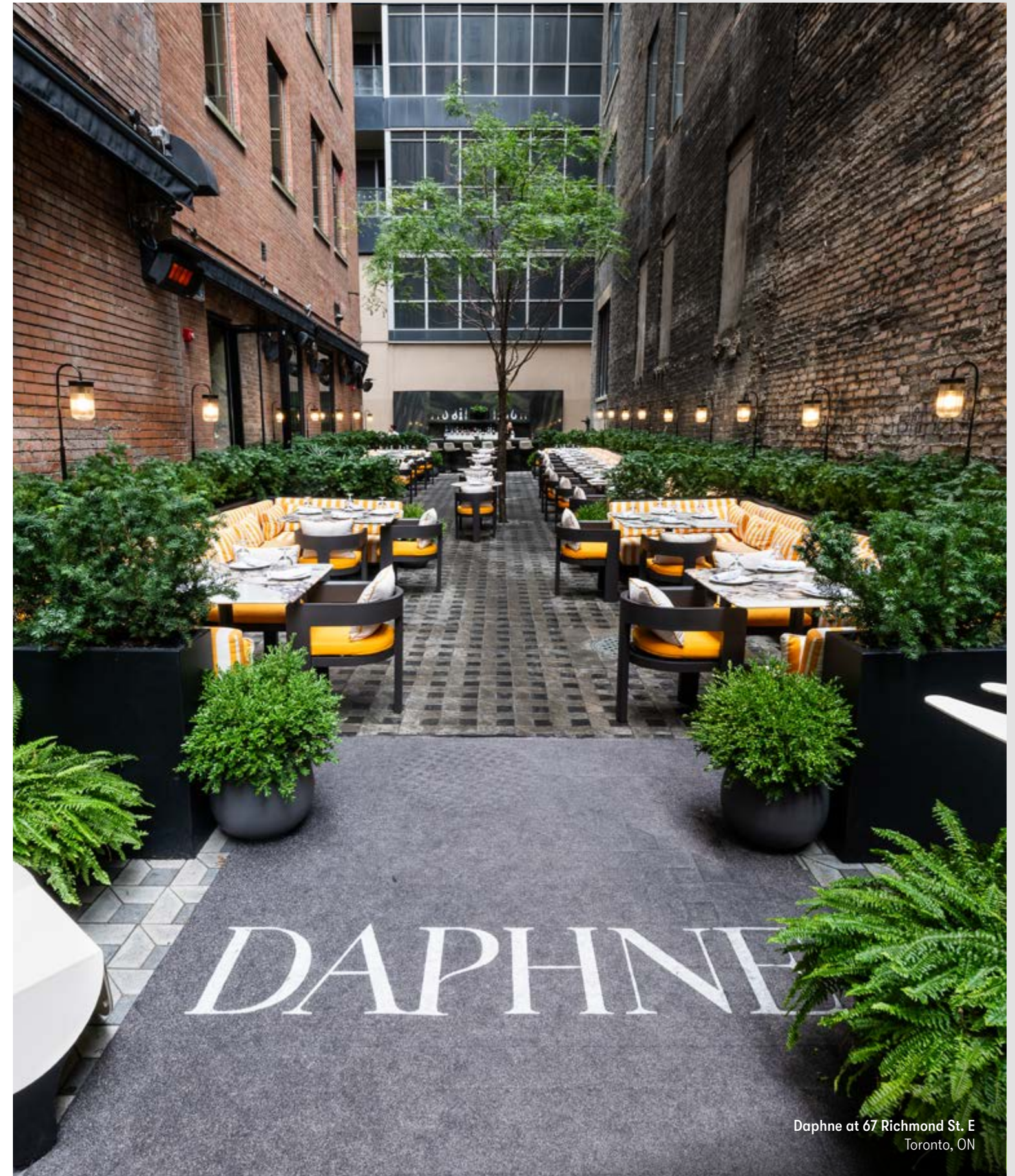
of Dream Office’s Canadian properties by GLA achieved a WELL Health & Safety certification in 2025<sup>(3)</sup>

## 50%

of Dream Office’s Canadian properties have BOMA BEST Gold, LEED Gold or Energy Star certification<sup>(4)</sup>

## Save on Energy

2025 Energy Management Excellence Award achieved by Dream Office



Daphne at 67 Richmond St. E  
Toronto, ON

(1) All figures as at December 31, 2025, unless otherwise stated.

(2) As at March 31, 2026.

(3) Excludes properties held for sale, properties under development and investments in joint ventures that are equity accounted at the end of each period.

(4) Excluding properties that are part of JVs or under redevelopment.



# Environmental

## Decarbonization

Retrofitting existing assets to be more energy efficient is an important component of Dream Office’s decarbonization strategy. Dream Office is focused on partnering with governments and participating in programs that offer financial incentives to encourage and support the capital investments needed to accelerate decarbonization of the building sector.

### Highlight

Scope 1 and Scope 2 GHG emissions intensity for Dream Office’s Canadian portfolio increased by 4% year-over-year, primarily driven by higher electricity grid emission factors in Ontario, as well as increased heating demand during the colder 2025-2026 winter.

For more details about Dream Office’s GHG emissions data and methodology, refer to the [ESG supplement](#) ↗

## Resource Management

Dream Office is focused on reducing energy and water consumption and waste generation through the use of higher efficiency base building equipment, water efficient equipment, continuous improvement of property operations and tenant engagement and education.

Dream Office uses a third-party Environmental Management System (“EMS”) to monitor and enhance portfolio environmental performance, benchmark assets and support progress toward its sustainability targets. The platform covers energy, water, waste, GHG emissions and risk management and aligns with ISO 14001 through the Plan-Do-Check-Act model.

Dream Office has developed a comprehensive operational energy efficiency playbook which involves benchmarking energy usage at all facilities, conducting energy audits, implementing energy efficiency measures, performing timely maintenance and educating employees and tenants on energy conservation.

Water management initiatives include installation of retrofits and efficiency upgrades (such as low-flow water fixtures and irrigation sensors and timers) and reusing and recycling water wherever feasible.

As part of its ongoing efforts to enhance waste management practices, Dream Office regularly conducts waste audits to identify gaps and opportunities for improvement and works collaboratively with tenants to ensure they have the tools and support needed to achieve shared objectives.

### Highlight

Energy intensity for Dream Office’s Canadian portfolio increased by 6% year-over-year in 2025, primarily due to increased heating demand during the colder 2025-2026 winter but decreased by 21% compared to the 2019 baseline<sup>(1)</sup>.

Water intensity for the Canadian portfolio increased by 2% year-over-year in 2025, reflecting the first full year of occupancy by several restaurants in the portfolio. However, water efficiency measures implemented across the portfolio in recent years resulted in a 29% reduction in water intensity since 2019. In 2025, the portfolio maintained a waste diversion rate of 47%, consistent with the prior year.

For more details about Dream Office’s energy, water and waste data and methodology, refer to the [ESG supplement](#) ↗

(1) Differences between this percentage and the ESG supplement are attributable to rounding.

## Building Certifications

Dream Office follows a strategic approach to green building certifications, prioritizing frameworks that drive resource efficiency, reduced environmental impact, enhanced indoor environmental quality and improved occupant health and well-being across its portfolio. This disciplined approach also promotes continuous performance improvement through benchmarking, data-driven decision-making and regular asset-level enhancements aligned with evolving industry best practices.

By embedding these guidelines into its property management and capital planning processes, Dream Office is able to achieve lower utility costs and optimize building performance, while also strengthening tenant attraction and retention.

## Sustainable Finance

Dream Office recognizes that a strong sustainability strategy enhances access to capital and is focused on prioritizing measurable initiatives within its existing portfolio that align with unlocking financing opportunities.

In 2025, Dream Office continued to meet the performance targets of two revolving facilities (\$375 million and \$10 million) that have sustainability-linked pricing adjustments. The performance targets are related to reduction in GHG emissions intensity compared to a 2019 baseline and increase in portfolio coverage with green building certifications for Dream Office's Canadian portfolio, resulting in annual interest rate savings of up to 5 basis points.

## Climate Resilience

Dream Office conducts ongoing physical climate risk assessments to identify the exposure of its portfolio to climate-related physical risks and to evaluate asset vulnerability and adaptive capacity.

The exposure of Dream Office's portfolio to the following relevant physical climate risks is assessed using climate scenario analysis under three Shared Socioeconomic Pathways<sup>(1)</sup> ("SSPs") - SSP1, SSP2 and SSP5, across short-, medium- and long-term time horizons<sup>(2)</sup>:

- Acute physical risks: Floods, storms, extreme precipitation, wildfires, cyclones, tornadoes and hailstorms.
- Chronic physical risks: Heat stress, cold stress, drought and precipitation change.

In 2025, Emergency Response Plans were updated across all Dream Office properties in the Greater Toronto Area ("GTA") to enhance the safety of employees, visitors and contractors in the event of an emergency, including extreme weather events. These plans are designed to minimize risk, support effective decision-making and ensure a coordinated and timely response.

### Highlight

Extreme heat events are becoming more frequent and intense due to climate change, with recent global analysis showing that climate change has already doubled the number of extreme heat days in many regions and is making heat events longer and more likely.

The summer of 2025 was among the hottest in Toronto in the past decade, with a total of 29 days under a Heat Warning issued by Environment and Climate Change Canada.<sup>(3)</sup> The first Heat Warning in June 2025 was marked by humidex values that reached 46°C.

To maintain tenant comfort while managing escalating energy costs and grid constraints, Dream Office implemented a peak load balancing strategy in some of its downtown Toronto buildings. Leveraging a centralized building management system ("BMS"), operations teams adjusted system setpoints during peak afternoon periods, prioritizing occupied and high-use spaces while scaling back non-essential systems.

The strategy was enhanced with occupancy data and smart sensors, enabling targeted reductions in underutilized areas without affecting occupant experience, while also participating in utility demand response programs to support grid stability.

Despite extreme outdoor temperatures, indoor conditions remained stable and within comfort thresholds, with minimal tenant disruption. Demand flexibility and peak load management strategies reduced peak electricity demand and operating costs, demonstrating how data-driven load management can balance energy efficiency, resilience and occupant comfort.

(1) IPCC Sixth Assessment Report - Future Global Climate: Scenario-based Projections and Near-term Information. ↗

(2) Short-term: up to 2030; Medium-term: up to 2040; Long-term: up to 2050.

(3) City of Toronto. Strengthening the City's Heat Relief Strategy, 25 November 2025. ↗

## People & Culture

Dream Office has a strong and diverse workforce, which brings valuable skills and perspectives to the organization.

Dream Office's employee benefit program offers competitive and flexible benefits, including parental leave top-up, annual bonuses, retirement savings programs and options that prioritize employee health and well-being.

Dream Office supports employee development and engagement for up to \$2,500 annually in tuition reimbursement, an additional \$500 for textbooks and reimbursement for professional memberships and designations. Employees also receive support for job-related training, seminars and conferences, as well as access to leadership-led engagement opportunities.

## Diversity, Inclusion and Advancement

Diversity, Inclusion and Advancement ("DIA") at the Dream Group, including Dream Office, is overseen by a cross-functional DIA Committee responsible for listening, learning, developing best practices and driving accountability to advance diversity and inclusion across the organization.

In 2025, the DIA Committee delivered learning sessions and educational resources recognizing 2SLGBTQ+ inclusion, Black History Month, Eid, Truth and Reconciliation, Orange Shirt Day and Pink Shirt Day, aimed at building awareness, understanding and respectful engagement.

The Committee also organized social and cultural events in 2025, including Lunar New Year, International Women's Day, Pride Celebration and Caribana, fostering connection and celebrating the diverse cultures and identities within the organization.

## Health and Safety

Dream Office's approach to Health and Safety involves monitoring and tracking health and safety incidents, training requirements and implementing corporate and property level preventative measures. Oversight is provided by the VP of Property Management, with day-to-day implementation led by the Senior Manager, Health and Safety.

All managers and supervisors are responsible and accountable for the health and the safety of their teams and workplaces. They are expected to advise employees of the existence of potential or actual workplace hazards and help ensure that employees work safely in accordance with applicable legislation and regulations, as well as all applicable policies and procedures.

Health and Safety Committees and representatives and on-site building operators are required to do regular inspections. Dream Office's Health and Safety department receives a copy of each inspection and may direct concerns to supervisors, schedule follow-up inspections, or investigate any instances of non-compliance. Health and safety training is provided for all employees specific to their roles and job requirements.

In 2025, VendorPM, a vendor management software platform, was implemented across Dream Office's Canadian portfolio to streamline contractor management and help ensure alignment with local legislation and industry best practices in health and safety.

## Volunteering and Giving

The Dream Group, including Dream Office, supports national and local charitable organizations focused on youth in sport, youth services, women's health, homelessness and marginalized communities. In addition to supporting initiatives of its choosing, each Dream entity contributes to core programs, including one paid volunteer day per year, an employee donation program providing \$500 annually to employee-supported charities and the ETHOS Awards, which grant \$1,000 to five employees to support causes they care about.

In 2025, Dream partnered with local and national charitable organizations, including Canada's Children's Hospital Foundation, the YMCA, and others. Dream employees continued to make meaningful contributions to the not-for-profit sector through volunteering, donations, and participation in signature initiatives such as the year-end charity auction and the Tree of Dreams campaign for seniors.

# Social

## Social Procurement

Dream Office was involved in the launch of Dream’s Social Procurement Strategy in 2021, focusing on using spending power towards creating business, employment and training opportunities for equity-deserving groups<sup>(1)</sup>, as well as local<sup>(2)</sup>, independent<sup>(3)</sup> and/or socially responsible<sup>(4)</sup> businesses.

The success of the strategy has stemmed from internal and external partnerships, leveraging internal processes, updated contract language, the establishment of a vendor baseline, the vetting and development of an internal diverse supplier database and engagement with industry peers. The strategy has provided transparency and insights into our procurement processes and enabled Dream to utilize learnings and data to create innovative partnerships and pursue new developments with a strong social component.

## Tenant Engagement

Tenant satisfaction is central to Dream Office’s success and is supported by a holistic engagement program that advances tenant sustainability goals, including support for data collection and disclosure for sustainability reporting, procurement of renewable energy certificates and green building certifications. Dream Office engages tenants through feedback sessions and surveys to align operational needs with sustainability initiatives and inform future leasing strategies.

Dream Office is recognized as a Green Lease Leader, earning the Green Lease Leaders Platinum – Team Transaction designation in 2024, a recognition valid for three years, for its leadership in advancing sustainability through green leasing practices.

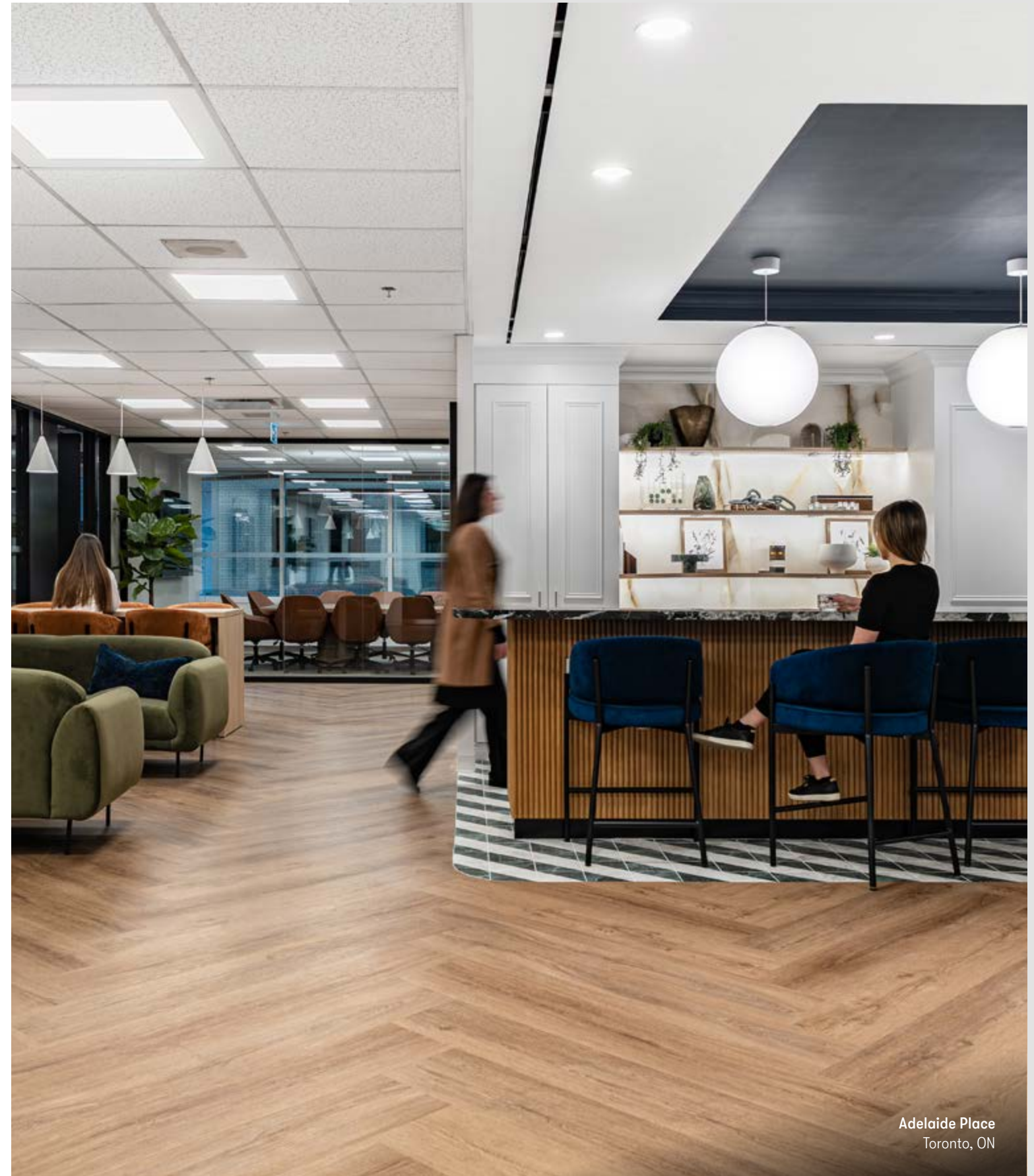
For detailed information on Dream’s Social Procurement Strategy, please refer to our [Impact Report](#). ↗

(1) 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.



Adelaide Place  
Toronto, ON

## Corporate Governance<sup>(1)</sup>

Sustainability related matters at Dream Office are managed by the following:

Board, Committee or Team	Responsibilities
<b>Board of Directors</b>	<ul style="list-style-type: none"> <li>Oversee Environmental, Social and Governance (“ESG”) matters, with responsibility for this oversight delegated to the Governance, Environmental and Nominating Committee.</li> </ul>
<b>Governance, Environmental and Nominating Committee</b>	<ul style="list-style-type: none"> <li>Responsible for developing, recommending, implementing and assessing Dream Office’s approach to ESG and impact investing matters.</li> </ul>
<b>Audit Committee</b>	<ul style="list-style-type: none"> <li>Oversee assurance engagements related to ESG matters, including regulatory reporting, internal controls and third-party audits.</li> </ul>
<b>Chief Executive Officer</b>	<ul style="list-style-type: none"> <li>Work with the Chief Financial Officer and Senior Vice President of Portfolio Management to provide oversight of sustainability and ESG at Dream Office.</li> </ul>
<b>Sustainability and ESG Team</b>	<ul style="list-style-type: none"> <li>Implement Dream’s Sustainability Framework for each entity, including Dream Office</li> <li>Embed Dream Office’s sustainability strategy across various internal functions and departments and engage with key external stakeholders</li> <li>Manage corporate and asset-level sustainability initiatives at Dream Office</li> <li>Provide quarterly updates to Dream Office’s Governance, Environmental and Nominating Committee</li> </ul>

## Risk Management

Risk Management at Dream Office involves identification of risks and assessing them based on their anticipated frequency, severity and likelihood, to then be either transferred, mitigated, or managed accordingly. The function is overseen by the Governance, Environmental and Nominating Committee.

Dream Office is focused on managing and operating its buildings efficiently to help mitigate risk associated with climate-related physical impacts, escalating utility costs, evolving regulatory requirements and changing tenant preferences.

Dream Office continuously monitors the following climate-related transition risks associated with the shift to a lower-carbon economy, assessing potential financial and operational impacts while supporting risk mitigation strategies:

- Policy and legal (short- to medium-term<sup>2)</sup>: Exposure to transition risks associated with policy and legislative changes including anti-greenwashing regulations and regulatory utility data reporting requirements.
- Market and reputation (short- to medium-term<sup>2)</sup>: Monitoring and responding to changing market, investor and tenant preferences related to sustainability performance and climate disclosures.

Please find Dream Office’s Charters and Policies [here](#).

(1) The responsibilities set out in this section are for illustrative purposes only, reflect certain relevant ESG matters and do not purport to reflect the full extent of responsibilities or the full mandate of any of the boards, committees or teams referred to.

(2) Short-term: up to 2030; Medium-term: up to 2040; Long-term: up to 2050.

## Compliance and Reporting

Dream Office has established processes to monitor evolving sustainability-related disclosure requirements, investor expectations and emerging standards. The processes involve strengthening understanding of material risks and opportunities, enhancing internal processes and improving the consistency and quality of information disclosed to stakeholders.

Sustainability reporting at Dream Office is informed by components of established frameworks, including the Global Reporting Initiative (“GRI”), Sustainability Accounting Standards Board (“SASB”) and the Taskforce for Climate-related Financial Disclosures (“TCFD”).

Ongoing evaluation of existing and emerging reporting frameworks at Dream Office supports the strategic embedding of sustainability disclosures into governance, risk management and overall business strategy, ensuring reporting practices evolve in line with regulatory developments and stakeholder expectations.

## Information Governance

Dream Office’s Cybersecurity and Information Governance program is overseen by the Chief Information Officer of the Dream Group and focuses on preventing, detecting and responding to cyber threats through continuous monitoring, regular internal and third-party assurance activities, structured incident management, alignment with leading cybersecurity frameworks and mandatory employee awareness training.

The program also strengthens data protection and privacy oversight across the business by monitoring security threats, malicious activity, incidents, employee data and file sharing through enhanced processes and tools. Insights on malicious attempts and related indicators are communicated to senior leadership on a monthly basis to inform risk management and decision-making.

## Business Ethics

Policies governing business ethics and norms of behaviour at Dream Office are developed by the Board of Trustees and apply to all members of the organization, including directors, officers, employees, subsidiaries and affiliates.

Dream Office is governed by its Code of Conduct which is reviewed annually. The Code is a statement of the values and principles that guide Dream Office’s policies and approach to daily business activities.

The keystones of the Code of Conduct are integrity, respect, fairness, accountability and transparency and support Dream Office’s commitment to operate the business at the highest level of moral, ethical and legal standards.

The Code outlines clear expectations for ethical behaviour and responsible practices in day-to-day business activities, encompassing respect for the rights of others, protection of company assets, ethical business conduct and compliance with applicable laws and reporting requirements.





05

# Dream Industrial REIT



# Overview<sup>(1)</sup>

Dream Industrial REIT (TSX: DIR.UN) (“Dream Industrial”, or “DIR.UN”) co-owns and manages a 73.6 million<sup>(2)</sup> square foot portfolio of well-located, high quality urban logistics and distribution assets across Canada, Europe and the U.S.

Dream Industrial’s objective is to deliver strong total returns to its unitholders through secure distributions as well as growth in net asset value and cash flow per unit underpinned by its high-quality portfolio and an investment grade balance sheet.

Dream Industrial REIT is part of the Dream Industrial platform which comprises the REIT and four private partnerships managed within the Dream group of companies.



## \$7 billion + \$9 billion = \$16 billion

wholly-owned investment properties

investment properties in private partnerships

Industrial Platform

## 73.6 million 96.2%

GLA<sup>(2)</sup>

occupancy<sup>(3)</sup>

## 342

assets<sup>(4)(5)</sup>

## 26 MW

System capacity in 33 completed and substantially completed solar projects<sup>(6)</sup>

## \$2.3 million 1.2 million sf

Solar NOI generated in 2025

LEED® certifications completed in 2025<sup>(7)</sup>

## 4,971 tCO<sub>2</sub>e Platinum Level

GHG emissions avoided from on-site solar in 2025<sup>(6)</sup>

achieved under the Green Lease Leaders program<sup>(8)</sup>

(1) All figures as of December 31, 2025, unless otherwise stated.

(2) Includes DIR.UN’s owned and managed properties, and assets held for sale as at December 31, 2025.

(3) Includes DIR.UN’s share of equity accounted investments, and excludes assets held for sale as at December 31, 2025.

(4) Number of assets comprises a building or a cluster of buildings in close proximity to one another, attracting similar tenants. Includes assets held for sale.

(5) Includes assets held in a joint venture between GIC and DIR.UN in which DIR.UN has a 10% interest (the “DSI JV”) and U.S. assets held in a private US industrial fund (the “U.S. Fund”) for which DIR.UN provides property management, construction management and leasing services at market rates.

(6) Includes solar projects owned directly by Dream Industrial.

(7) LEED® certification trademark is owned by the U.S. Green Building Council and is used with permission.

(8) Recognition by the Institute for Market Transformation and the U.S. Department of Energy’s Better Buildings Alliance received in 2023, designation is valid for 3 years.

## Decarbonization

By embedding decarbonization into asset planning and capital investment decision-making, Dream Industrial reduces operational emissions, enhances asset value, reduces risk and unlocks savings. Dream Industrial is focused on partnering with governments and participating in programs that offer financial incentives to encourage and support the capital investments needed to accelerate the decarbonization of its portfolio.

As part of Dream Industrial's strategy to continually upgrade portfolio quality, the portfolio could change from year to year from active asset management and investment strategies. As such, there could be significant fluctuations year to year in environmental data, including energy consumption, GHG emissions and water consumption. The variances can be caused by acquisitions, dispositions, redevelopments, changes in occupancy, changes in tenant's use of space and operations, changes in grid emission factors, changes in operational control at a utility meter level and other potential factors. Across 300+ buildings located in diverse geographical locations, these factors cause significant fluctuations impacting comparability from year to year.

### Highlight

Scope 1 and Scope 2 absolute emissions have increased by 5%<sup>(1)</sup> year-over-year primarily driven by higher heating demand during the colder winter period in 2025. Normalizing for the impact of the colder winter in 2025, total emissions would indicate operational improvements and progress in our decarbonization initiatives across the portfolio. Total absolute emissions for 2025 were further impacted by increased data coverage compared to 2024, tenant operations, and new acquisitions and completed developments in the portfolio.

For more details about Dream Industrial's GHG emissions data and methodology, refer to the [ESG supplement](#) ↗

### Case Study

## Scaling Industrial Decarbonization Retrofits Across Canada

In March 2025, Dream Industrial closed a \$50 million unsecured non-revolving credit facility with the Canada Infrastructure Bank ("CIB") under its Commercial Building Retrofit Initiative. The financing will support large-scale retrofit projects across 34 industrial properties in Alberta, Ontario, and Quebec, with a target of achieving a minimum asset-level GHG reduction threshold.

This program enhances our financial returns on capital initiatives with Dream Industrial's predominantly mid-bay urban portfolio. Planned upgrades include renewable energy installations, electrical system upgrades, HVAC upgrades which may include fuel switching, energy management technology, building envelope enhancements, and electric vehicle charging infrastructure.

An added benefit of this initiative is the opportunity to engage and collaborate with tenants to identify and implement opportunities to enhance their business results while achieving collective decarbonization goals. This includes exploring peak demand management strategies, such as battery storage, and optimizing tenant operations to improve overall energy performance. Together, these measures are expected to reduce building operational GHG emissions, support grid resiliency, and lower tenant utility costs.

The CIB project reflects Dream Industrial's practical approach to sustainability by investing in improvements that reduce emissions, enhance asset performance, and leverage partnerships with public finance institutions to unlock capital for decarbonization at scale.

In 2025, Dream Industrial continued its HVAC retrofit program, replacing conventional rooftop units with air-source heat pump rooftop units across Ontario and Québec.

Investing in high-impact retrofits aligns with Dream Industrial's strategy to invest in opportunities that produce attractive returns while improving the sustainability and resiliency of its assets, reducing emissions and accelerating the transition to a low-carbon building environment.

(1) Year-over-year change excludes emissions from vacant units.

## Resource Management

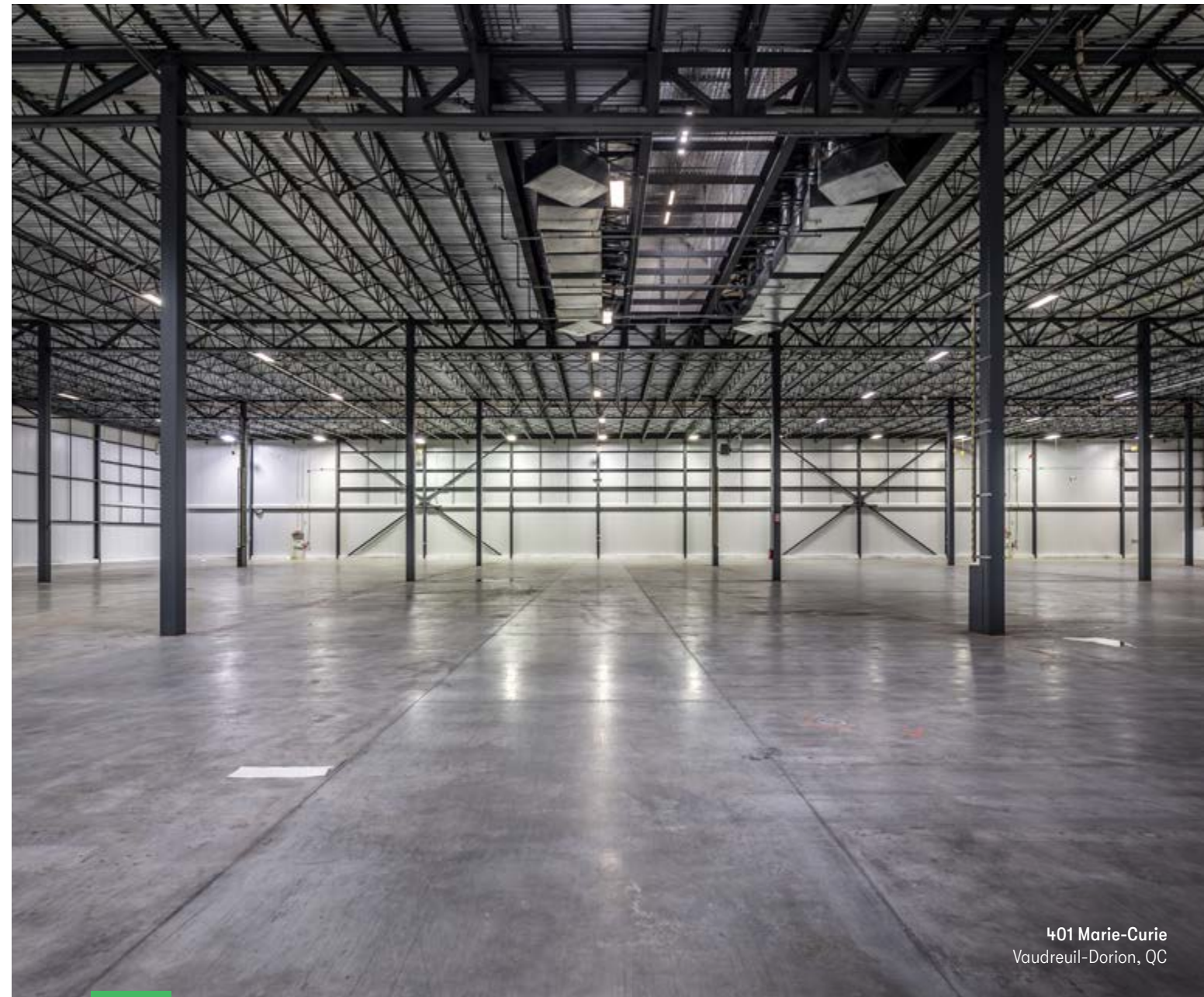
Dream Industrial has established a robust strategy to collect data, measure emissions and monitor and target Scope 1, 2 and 3 GHG emissions, and continues to expand the scale of its data coverage. In 2025, Dream Industrial achieved landlord-controlled energy data coverage of 100% in Canada, and 92% in Europe. Landlord-controlled energy and Scope 1 and Scope 2 GHG emissions from a typical industrial building come from exterior and interior lighting, and heating and cooling of vacant and common areas. In some cases, the landlord may have operational control of certain tenant spaces, and the associated energy use and emissions from those spaces are included accordingly. Dream Industrial's Scope 3 emissions are mostly from tenant-controlled sources.

In 2025, Dream Industrial continued expanding smart meter deployment, including the installation of smart meters and the replacement of the building management system ("BMS") at Tech Park in The Hague, Netherlands together with the rollout of a portfolio wide energy monitoring platform in the Netherlands. Dream Industrial also continues to proactively install smart meters and sub meters in its new developments in Canada. These enhancements strengthen building performance and provide real time and interval energy data to inform the prioritization of efficiency initiatives, support the continued expansion of the solar program, increase data coverage, and improve data collection efficiency.

Lighting represents a significant and consistent source of energy use across the portfolio. Dream Industrial continues to transition interior and exterior lighting to high efficiency LED systems, which consume less energy, last longer, generate less heat, and provide improved illumination compared to conventional lighting. Progress is tracked through an in house LED monitoring tool, and upgrades are prioritized during tenant renewals, space turnover, and through direct collaboration with tenants to reduce operating costs and improve building efficiency. In 2025 Dream Industrial installed over 1.5 million square feet of LED lighting in its portfolio.

Dream Industrial is focused on expanding the electric vehicle ("EV") charging infrastructure across its portfolio. EV charging installations future proof assets, meet tenant demand, and prepare for accelerating EV regulations in Canada and Europe. Across its portfolio, Dream Industrial has 374 EV charging stations, including chargers owned or installed by tenants.

Dream Industrial continues to advance sustainable roofing practices by incorporating enhanced sustainability criteria into standard roof repair and replacement specifications. Depending on site conditions, this includes the use of cool roofs, green roofs, and higher insulation assemblies to reduce energy demand, mitigate urban heat island impacts, and support local biodiversity. Where feasible, additional specifications are applied to ensure roofs are solar ready, supporting future rooftop renewable energy installations.



401 Marie-Curie  
Vaudreuil-Dorion, QC

### Highlight

Energy consumption increased by 6% year-over-year, primarily driven by higher heating demand during the colder winter period in 2025. Total energy consumption for 2025 was further impacted by increased data coverage compared to 2024, tenant operations, and new acquisitions and completed developments in the portfolio. Water consumption increased by 17% year-over-year primarily due to high level of water use restrictions in Alberta in 2024, and increased demand from tenant operations within the portfolio.

For more details about Dream Industrial's GHG energy, water and waste data and methodology, refer to the [ESG supplement](#) ↗

## Building Certifications

Green building certifications support the integration of sustainability features across Dream Industrial's global portfolio and provide tenants, investors, and lenders with credible, third party verification of building performance.

In 2025, Dream Industrial completed 1.2 million square feet of green building certifications, including LEED® Building Design and Construction: Core and Shell ("Leed® BD+C") Gold certification at Courtney Park in Mississauga, Ontario, as well as LEED® BD+C Gold and Silver certifications across developments in Balzac, Alberta.

In alignment with its decarbonization strategy, Dream Industrial completed Investor Ready Energy Efficiency ("IREE") certifications for five buildings in 2025. IREE is a globally recognized framework that provides third party validation of the technical and financial readiness of energy efficiency retrofit projects, supporting transparency and facilitating informed investment and financing decisions.



LEED® BD+C Gold Certified  
Crossiron Distribution Centre  
Balzac, Alberta

## Renewable Energy Generation

Dream Industrial’s solar program is a core component of its sustainability and decarbonization strategy, focused on expanding on-site renewable energy generation across Canada and Europe. The program supports meaningful reductions in greenhouse gas emissions, generates additional ancillary revenue, and provides tenants with greater utility cost certainty in a volatile energy market. Solar installations are prioritized where site conditions and grid access allow, with a forward-looking approach that integrates solar-ready design into building upgrades and developments to support continued program growth.

Dream Industrial has completed 15 projects in Canada and 18 in Europe, with a combined total system capacity of over 6 MW and 20 MW respectively. In 2025, Dream Industrial continued to actively explore new solar initiatives including the buyback of third-party solar rooftop systems on existing buildings and the repowering of existing solar installations to enhance revenue generation. In addition, Dream Industrial continues to sell power to the grid in the Netherlands at a subsidized minimum rate and lease solar panels to tenants as additional sources of revenue.

Dream Industrial currently produces and owns Renewable Energy Certificates (“RECs”, also referred to as Guarantees of Origin) generated from its solar projects in the Netherlands. Dream Industrial generates revenue from RECs that are sold in the European carbon market and anticipates that this revenue stream will continue to grow in tandem with the scale of its renewable energy program.

Over the near to medium-term, Dream Industrial has identified over 90 MW<sup>(1)</sup> of additional solar generation potential within its portfolio.

“

Our renewable energy program is advancing our decarbonization strategy while creating meaningful new revenue opportunities across Dream Industrial’s portfolio. In 2025, we built on that momentum by scaling solutions that reduce emissions, provide tenants with more stable energy costs and generate compelling returns — strengthening the long-term resilience of our industrial portfolio.

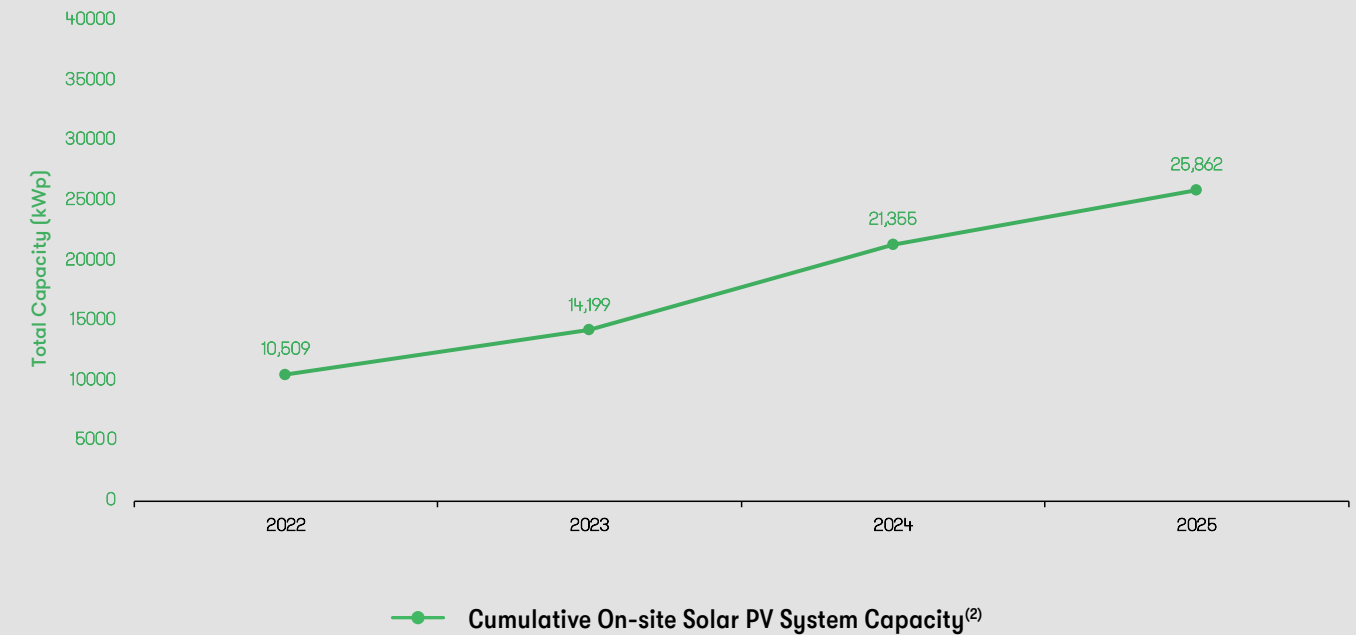
”

**Lee Hodgkinson**  
Head of Renewable Energy

<sup>(1)</sup> As of March 31, 2026.

<sup>(2)</sup> Includes on-site third-party and tenant-owned systems.

### Progress in On-site Solar Deployment



#### Case Study

### Launching On-Site Renewable Energy in Germany

In 2025, Dream Industrial launched its first solar energy project in Germany, marking an important milestone in its solar program. The rooftop photovoltaic installation at the recently constructed Christoph-Seydel-Straße property in Radeberg was developed as a pilot project to build internal expertise in German renewable energy regulations, grid connection processes, and subsidy frameworks.

- Constructed in 2022, the building was designed to accommodate future roof-top solar installation.
- The project will have an installed capacity of approximately 2.1 MW and is expected to generate approximately 1.9 GWh of electricity annually.
- The €1.3 million or \$2.1 million capital investment benefits from Germany’s long term feed in tariff framework, which provides stable and predictable revenue.
- Under a blended operating model that combines subsidy income with partial electricity sales to tenants, the project is expected to deliver an estimated yield on cost of over 10%.

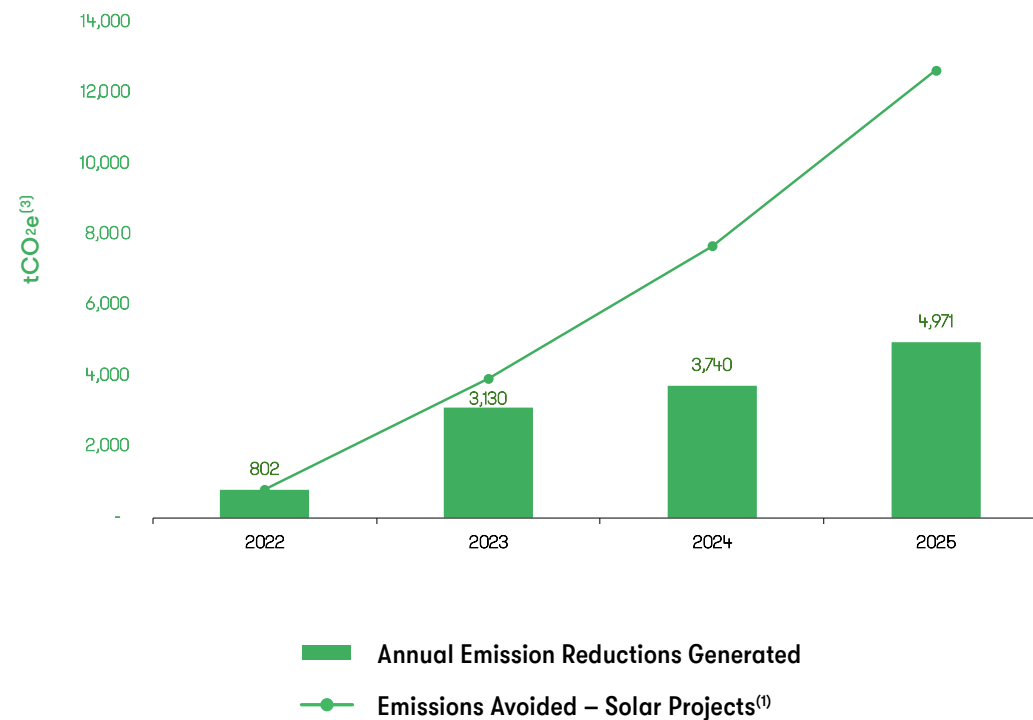
By building local market knowledge and operational confidence, the Radeberg project establishes a scalable model for the future deployment of 27 MW of pipeline projects in Germany. The project demonstrates Dream Industrial’s commitment to creating strong risk-adjusted returns while advancing decarbonization initiatives.

## Renewable Energy Generation (cont'd)

The following table provides key highlights of Dream Industrial’s solar program for completed and substantially completed projects as at December 31, 2025:

As at December 31, 2025 <sup>(1)</sup>	
Number of Projects	33
Solar panels installed globally	57,000
System capacity of projects	26 MW
Estimated cost of projects	\$32 million
Estimated yield on cost of projects <sup>(2)</sup>	12%

### Emissions Avoided - Solar Projects



(1) Cumulative total figures effective December 31, 2025, includes two solar projects in Alberta that were sold to a newly formed partnership (the “DCI JV”) with the Canada Pension Plan Investment Board on February 5, 2026, in which Dream Industrial holds a 10% interest.

(2) Represents estimated NOI in year 1 relative to total capital expenditures net of subsidies for the projects.

(3) Includes solar projects wholly-owned by Dream Industrial. Emissions calculated based on actual production and the emission factor applicable for each year and region.



### Case Study

## Acquisition and repowering of solar installation at 1680 Vimont Court

Dream Industrial acquired the existing solar installation at 1680 Vimont Court in Ottawa and initiated a comprehensive repowering program to enhance system performance and long-term power generation. The upgrade involved replacing legacy components, expanding the array footprint and integrating higher-efficiency technology to materially improve output and reliability.

- The upgraded system is now fully operational, delivering approximately 1.2 MW of capacity from the addition of more than 2,900 new panels, achieving an expected yield on construction cost of over 20% on the full project.
- This initiative strengthens the asset’s sustainability profile while unlocking a meaningful new revenue stream.
- Dream Industrial’s integrated project delivery model reduced the construction timeline to under four months.
- Insights gained from this project were leveraged to repower a second project in the GTA in 2025, enabling portfolio-wide scale.

## Sustainable Finance

Dream Industrial recognizes that a strong sustainability strategy enables greater access to capital and continues to expand its portfolio of green financing instruments. It allocates significant capital towards material and measurable sustainable initiatives within its existing portfolio, new developments and investment opportunities.

### Green Bonds

In alignment with its green financing framework, in 2025 Dream Industrial issued its [Green Bond Use of Proceeds Report](#) for the year ended December 31, 2024. The report details the allocation of \$137.1 million towards eligible projects, in addition to the \$708.5 million in eligible projects previously deployed between 2021 and 2023. As a result, Dream Industrial has fully deployed \$845.6 million of the net proceeds from Green Bonds. Approximately \$130 million of eligible green projects are either underway or in preliminary stages for completion in 2026 and beyond that could support potential future green bond issuances.

### Sustainability-Linked Loan

In 2025, Dream Industrial continued to meet the performance targets of a €69 million sustainability-linked loan (“SLL”) in Europe, resulting in a reduction to the interest rate of the loan, which generate annual interest rate savings of up to 6 basis points. The SLL performance targets include objectives related to renewable energy, data collection and Carbon Risk Real Estate Monitor (“CRREM”) analysis for properties secured under the loan.

### Canada Infrastructure Bank - Credit Facility

In March 2025, Dream Industrial closed on a \$50 million unsecured non-revolving credit facility with the Canada Infrastructure Bank (“CIB”) under its Commercial Building Retrofit Initiative, to fund commercial property retrofits which are expected to achieve energy efficiency savings and GHG emissions reductions at 34 properties located in Alberta, Ontario and Québec.

As at December 31, 2025, a total of \$1.7 million had been drawn on this credit facility.

#### Highlight

In November 2025, DBRS upgraded Dream Industrial’s Issuer Rating and Senior Unsecured Debentures credit rating to BBB (high) from BBB (mid). DBRS also changed the trends on all credit ratings to Stable from Positive.

## Climate Resilience

Dream Industrial conducts ongoing physical climate risk assessments to identify the exposure of its portfolio to climate-related physical risks and to evaluate asset vulnerability and adaptive capacity.

The exposure of Dream Industrial’s portfolio to the following relevant physical climate risks is assessed using climate scenario analysis under three Shared Socioeconomic Pathways (“SSPs”) - SSP1, SSP2 and SSP5<sup>(1)</sup>, across short, medium and long-term time horizons<sup>(2)</sup>:

- Acute physical risks: Floods, storms, extreme precipitation, wildfires, cyclones, tornadoes and hailstorms.
- Chronic physical risks: Heat stress, cold stress, drought and precipitation change.

The identification and assessment of physical climate risks are integrated into Dream Industrial’s acquisition due diligence and risk management processes. Asset-level climate risk assessments are conducted for properties under consideration to identify relevant hazards, with vulnerability evaluated based on building condition and characteristics, supporting investment decision-making.

Dream Industrial is exploring opportunities to systematically embed climate adaptation and resilience measures into operational workflows and capital planning processes to enhance the long-term resilience of its portfolio and inform ongoing risk management and financial planning.

(1) IPCC Sixth Assessment Report - Future Global Climate: Scenario-based Projections and Near-term Information. [↗](#)

(2) Short-term: up to 2030; Medium-term: up to 2040; Long-term: up to 2050.

## Sustainable Development

Dream Industrial believes that integrating sustainability considerations at the earliest design stages is essential to delivering long-term environmental, operational and financial performance.

Dream Industrial continues to build and execute on a development pipeline across its target markets. Its development program consists of three key pillars:

- Intensification of excess land on income-producing properties
- Greenfield development
- Redevelopment of existing properties

In addition to creating modern, best-in-class logistics spaces for its tenants, Dream Industrial is prioritizing innovative design and technology to drive energy efficiency across its portfolio and lower construction-related environmental impacts. For example, 1100 Courtney Drive is a 209,000 square foot, multi-tenant industrial redevelopment in Mississauga designed to support high performance logistics and distribution uses. The project achieved both LEED® BD+C Gold and Zero Carbon Building-Design Standard (“ZCB-Design”) certifications through an integrated design approach focused on energy efficiency, partial electrification, and future readiness, including a high performance envelope, heat recovery systems, and solar ready infrastructure.

By aligning dual certifications, Dream Industrial enhanced the building’s long term value, marketability, and future readiness while advancing its decarbonization strategy and sustainable development commitments. Dream Industrial is also applying this scalable approach to its re-development at 220 Water Street in Whitby, Ontario, with ZCB-Design certification achieved, and LEED® BD+C Gold certification in progress.

Dream Industrial has an ambition to obtain green building certifications on 100% of new developments



Portugalweg 17  
Bodegraven, NL

# Social

## People & Culture

Dream Industrial has a skilled and diverse workforce, which brings valuable perspectives and capabilities to the organization.

Dream Industrial's employee benefit program offers competitive and flexible benefits, including parental leave top-up, annual bonuses, retirement savings programs and options that prioritize employee health and well-being.

Dream Industrial supports employee development and engagement for up to \$2,500 annually in tuition reimbursement, an additional \$500 for textbooks and reimbursement for professional memberships and designations. Employees also receive support for job-related training, seminars and conferences, as well as access to leadership-led engagement opportunities.

## Diversity, Inclusion and Advancement

Diversity, Inclusion and Advancement ("DIA") at the Dream Group, including Dream Industrial, is overseen by a cross-functional DIA Committee responsible for listening, learning, developing best practices and driving accountability to advance diversity and inclusion across the organization.

In 2025, the DIA Committee delivered learning sessions and educational resources recognizing Black History Month, 2SLGBTQ+ inclusion, Truth and Reconciliation, Pink Shirt Day, Eid and Orange Shirt Day, aimed at building awareness, understanding and respectful engagement.

The Committee also organized social and cultural events in 2025, including Lunar New Year, International Women's Day, Pride Celebration and Caribana, fostering connection and celebrating the diverse cultures and identities within the organization.

## Health and Safety

Dream Industrial manages health and safety by monitoring incidents, tracking training requirements and implementing preventative measures at both corporate and property levels. Oversight is provided by the SVP, Portfolio Management, with day-to-day implementation led by the Senior Manager, Health and Safety.

All managers and supervisors are accountable for the health and safety of their teams and workplaces. They are responsible for identifying and communicating workplace hazards and ensuring employees work safely in compliance with applicable legislation, regulations and internal policies.

Health and Safety Committees, representatives and on-site operators conduct regular inspections reviewed by the Health and Safety department, which escalates issues as needed and provides role-specific training.

In 2025, VendorPM, a vendor management software platform, was implemented across Dream Industrial's Canadian portfolio to streamline contractor management and help ensure alignment with local legislation and industry best practices in health and safety.

Third-party inspections are conducted throughout the year by RiskCheck to ensure compliance with applicable local legislation, standards and industry best practices, supporting continuous improvement in health and safety performance across the portfolio.



## Volunteering and Giving

The Dream Group, including Dream Industrial, supports national and local charitable organizations focused on youth in sport, youth services, women's health, homelessness and marginalized communities. In addition to supporting initiatives of its choosing, each Dream entity contributes to core programs, including one paid volunteer day per year, an employee donation program providing \$500 annually to employee-supported charities and the ETHOS Awards, which grant \$1,000 to five employees to support causes they care about.

In 2025, the Dream Group partnered with local and national charitable organizations, including Canada's Children's Hospital Foundation, the Ottawa Public Library, the YMCA, and others. Dream Group employees continued to make meaningful contributions to the not-for-profit sector through volunteering, donations, and participation in signature initiatives such as the year end charity auction and the Tree of Dreams campaign for seniors.

In 2025, Dream Industrial contributed to charitable organizations supporting the communities in which it operates. Donations focused on initiatives aligned with community well being and social resilience, including children's health care and medical research, support for individuals and families affected by serious illness, food security and nutrition, housing stability and homelessness prevention, and programs supporting women, youth, and vulnerable populations. These contributions reflect Dream Industrial's commitment to positive social impact and responsible engagement with local communities across its portfolio.

In 2025, Dream Industrial launched a Broker Charity Program across Canada, which strengthens community impact by linking commercial leasing activity to charitable giving whereby donations are made by Dream Industrial on behalf of top-performing brokers for the portfolio. The program encourages partnership, social investment, and responsible business growth by channeling donations toward approved community organizations, reinforcing Dream Industrial's commitment to positive social outcomes alongside strong operational performance.



## Tenant Engagement

Tenant satisfaction is crucial to Dream Industrial's success, supported by a holistic engagement program focused on advancing tenant sustainability goals, which may include advancing progress on decarbonization pathways such as CRREM, renewable energy procurement, green building certifications and EV charger facilitation. This program serves as a key differentiator, particularly for large national and multinational tenants with corporate sustainability commitments.

Dream Industrial engages tenants through industry best practices such as feedback sessions, surveys and digital platforms to align operational needs with sustainability initiatives, assess satisfaction and inform future leasing strategies. These efforts, combined with collaborative actions like energy efficiency measures and sustainability-focused marketing, enable the benchmarking of tenant priorities and support targeted sustainable investments across the portfolio.

Dream Industrial has implemented green leases as the standard in Canada and integrated them into European leasing, requiring commitments to energy disclosure, low-carbon construction, renewable energy adoption and efficiency improvements. In 2025, 3.2 million square feet of green leases commenced, building on its 2023 Green Lease Leaders Platinum recognition and reinforcing its commitment to innovative, sustainability-driven leasing practices.

## Corporate Governance<sup>(1)</sup>

Sustainability related matters at Dream Industrial are managed by the following:

Board, Committee or Team	Responsibilities
<b>Board of Directors</b>	<ul style="list-style-type: none"> <li>Oversee ESG matters, with responsibility for this oversight delegated to the Governance, Compensation and Environmental Committee.</li> </ul>
<b>Governance, Environmental and Nominating Committee</b>	<ul style="list-style-type: none"> <li>Responsible for developing, recommending, implementing and assessing Dream Industrial’s approach to environmental, social, governance and impact investing matters.</li> </ul>
<b>Audit Committee</b>	<ul style="list-style-type: none"> <li>Oversee assurance engagements related to ESG matters, including regulatory reporting, internal controls and third-party audits.</li> </ul>
<b>Chief Executive Officer</b>	<ul style="list-style-type: none"> <li>Work with the Chief Financial Officer and Chief Operating Officer to provide oversight of sustainability and ESG at Dream Industrial.</li> </ul>
<b>Dream Group Sustainability and ESG Team</b>	<ul style="list-style-type: none"> <li>Implement Dream’s Sustainability Framework for each entity, including Dream Industrial</li> <li>Manage corporate sustainability initiatives at Dream Industrial and engage with key external stakeholders</li> <li>Provide quarterly updates to Dream Industrial’s Governance, Compensation and Environmental Committee</li> </ul>
<b>Dream Industrial Renewable Energy Team &amp; Sustainability Team</b>	<ul style="list-style-type: none"> <li>Advance renewable energy projects by identifying, evaluating and executing solar opportunities across the portfolio</li> <li>Manage asset-level decarbonization and sustainability initiatives in Canada and Europe</li> <li>Embed Dream Industrial’s decarbonization and sustainability strategy across internal processes and departments</li> <li>Provide regular updates to the CFO</li> </ul>

## Risk Management

Risk Management at Dream Industrial involves identification of risks and assessing them based on their anticipated frequency, severity and likelihood to then be either transferred, mitigated, or managed accordingly. The function is overseen by the Governance, Compensation and Environmental Committee.

For standing assets, Dream Industrial is focused on managing and operating its buildings efficiently to help mitigate risk associated with climate-related physical impacts, escalating utility costs, evolving regulatory requirements and changing tenant preferences.

Due diligence processes in the acquisition and development stages involve environmental site assessments, building condition assessments, climate risk assessments, energy and water audits, which are conducted to identify and assess structural, operational and environmental risks. These insights can inform capital planning decisions and help reduce the risk of unforeseen liabilities.

Dream Industrial continuously monitors the following climate-related transition risks associated with the shift to a lower-carbon economy, assessing potential financial and operational impacts while supporting risk mitigation strategies:

- Policy and legal (short- to medium-term<sup>2</sup>): Exposure to transition risks associated with policy and legislative changes including anti-greenwashing regulations, regulatory utility data reporting requirements, building energy performance standards, retrofit requirements and carbon pricing mechanisms across key jurisdictions.
- Market and reputation (short- to medium-term): Monitoring and responding to changing market, investor and tenant preferences related to sustainability performance and climate disclosures.

Please find Dream Industrial’s Charters and Policies [here](#).

(1) The responsibilities set out in this section are for illustrative purposes only, reflect certain relevant ESG matters, and do not purport to reflect the full extent of responsibilities or the full mandate of any of the boards, committees or teams referred to.

(2) Short-term: up to 2030; Medium-term: up to 2040; Long-term: up to 2050.

## Compliance and Reporting

Dream Industrial has established processes to monitor evolving sustainability-related disclosure requirements, investor expectations and emerging standards. The processes involve strengthening understanding of material risks and opportunities, enhancing internal processes and improving the consistency and quality of information disclosed to stakeholders.

Sustainability reporting at Dream Industrial is informed by components of established frameworks, including the Global Reporting Initiative (“GRI”), Sustainability Accounting Standards Board (“SASB”), European Public Real Estate Association’s (“EPRA”) Sustainability Best Practices Recommendations (“SBPR”) and the Taskforce for Climate-related Financial Disclosures (“TCFD”).

Dream Industrial continues to closely monitor regulatory developments related to the Corporate Sustainability Reporting Directive (“CSRD”) in Europe, including recent amendments introduced through the European Union’s Omnibus simplification package, to assess implications for its European operations and reporting obligations.

Ongoing evaluation of existing and emerging reporting frameworks at Dream Industrial supports the strategic embedding of sustainability disclosures into governance, risk management and overall business strategy, ensuring reporting practices evolve in line with regulatory developments and stakeholder expectations.

## Information Governance

Dream Industrial’s Cybersecurity and Information Governance program is overseen by the Chief Information Officer of the Dream Group and focuses on preventing, detecting and responding to cyber threats through continuous monitoring, regular internal and third-party assurance activities, structured incident management, alignment with leading cybersecurity frameworks and mandatory employee awareness training.

The program also strengthens data protection and privacy oversight across the business by monitoring security threats, malicious activity, incidents, employee data and file sharing through enhanced processes and tools. Insights on malicious attempts and related indicators are communicated to senior leadership on a monthly basis to inform risk management and decision-making.

## Business Ethics

Policies governing business ethics and norms of behaviour at Dream Industrial are developed by the Board of Trustees and apply to all members of the organization, including directors, officers, employees, subsidiaries and affiliates.

Dream Industrial is governed by its Code of Conduct which is reviewed annually. The Code is a statement of the values and principles that guide Dream Industrial’s policies and approach to daily business activities.

The keystones of the Code of Conduct are integrity, respect, fairness, accountability and transparency and support Dream Industrial’s commitment to operate the business at the highest level of moral, ethical and legal standards.

The Code outlines clear expectations for ethical behaviour and responsible practices in day-to-day business activities, encompassing respect for the rights of others, protection of company assets, ethical business conduct and compliance with applicable laws and reporting requirements.



# Forward-looking Information

Certain information in this Sustainability 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”) and Dream Impact Trust (“Dream Impact” and, collectively with Dream Unlimited, Dream Office REIT and Dream Industrial REIT, “Dream” or the “Dream Entities” and, in respect of forward-looking statements indicated below to apply to a specific Dream Entity, “our” refers to such Dream Entity) and strategies to achieve such objectives; Dream’s ability to protect long-term asset value, improve operational efficiency and support the transition to a low-carbon economy; the sustainability goals of each of the Dream Entities or any of their properties, and commitments and goals of continuing to publish sustainability reports and other publications in respect of sustainability matters, and benefits to be derived therefrom; the belief that Dream’s business can create positive and measurable social and environmental impacts on its communities and the planet, create new business opportunities and deliver stakeholder value and long-term growth; the intention to communicate certain of the Dream Entities’ strategies and progress to achieve their sustainability strategies and goals, to maintain stakeholder engagement and to build on stakeholder feedback and use it to improve our business through certain initiatives; Dream’s capacity to address environmental, social and governance (“ESG”) challenges while delivering returns; our intention to monitor the regulatory environment, trends and investor requirements in respect of ESG matters; our expectations regarding ESG metrics and timelines for certain development projects including Quayside, Odenak and Zibi; the expectation that each Dream Entity will continue to partner with governments and participate in programs that encourage and support capital investments needed for decarbonization in the real estate sector, and the anticipated benefits and results thereof; each Dream Entity’s exploration and implementation of climate adaptation and resilience measures into operational workflows and capital planning processes, and the expected benefits to portfolio resilience and long-term financial performance therefrom; goals regarding limiting emissions from existing properties and developments, and project characteristics; our efforts to mitigate transition risk, and resulting benefits, including contributing to our resiliency and collaboration, and enhancing asset value; each Dream Entity’s ongoing decarbonization strategy and expected benefits therefrom; our belief that investing in employees creates long-term value for our entities; expectations regarding market trends and corporate emission reduction commitments, including meeting tenant demands, creating unique partnership opportunities, attracting creative financing solutions, reducing our operating costs and protecting asset value; our capacity to identify and transfer, mitigate or manage certain risks, including climate change risk, and to assess, and increase our resiliency in respect of, climate change, the risk management plans of each Dream Entity, and expected benefits therefrom; our capacity to manage and operate our buildings efficiently, including in respect of reducing energy and water consumption, and expected benefits therefrom; the establishment of climate-related strategies for different property asset types and regions; Dream’s charitable commitments and activities; employee engagement and development forward-looking plans; diversity, inclusion and advancement forward-looking plans; health and safety forward-looking plans; volunteer and giving forward-looking plans; risk management forward-looking plans; the aim of our data governance program to strengthen our data privacy oversight; the cybersecurity and information governance forward-looking plans; expectations regarding portfolio occupancy, affordability of units, number of units under development, including the number of condominium units, affordable housing units and purpose-built rental units, commercial and retail GLA, and the development pipeline of the Dream Entities. Such statements also include,

with respect to Dream Unlimited, Dream Unlimited’s energy management and water management commitments; Dream Unlimited’s ability to make continued progress in waste management performance; expectations regarding our development pipeline, including timelines, delivery, completion and number of units; Dream Unlimited’s evaluation and integration of low-carbon energy solutions (including geothermal systems, air-source heat pumps and district energy) in connection with its development projects; the pursuit of green building certifications (including LEED Gold) at Dream Unlimited’s development projects, including at Canary Landing; the Social Procurement Strategy targets; our efforts to mitigate transition risk, including continuing to monitor of our exposure to transition risks; and, our environmental, social, and governance forward-looking plans;

with respect to Dream Impact, its ability to meet its impact verticals; its ability to integrate sustainability into the design, construction and operations of its buildings and communities; its strategy to improve waste data collection in its residential portfolio; its use of the Environmental Management System to target data collection of its emission sources; the expected development timeline, delivery, and completion of 49 Ontario Street, including the anticipated delivery of 1,226 residential units (including 308 affordable units), and the expected benefits of related government-affiliated financing; our ability to improve energy, water and emission intensity at our properties; the Social Procurement Strategy targets; Dream Impact’s ability to proactively manage climate-related risks and protect against the shocks and stressors of climate change; our efforts to mitigate transition risk, including continuing to monitor of our exposure to transition risks; and, our environmental, social, and governance forward-looking plans;

with respect to Dream Office REIT, its ongoing implementation of energy efficiency projects and its expected reduction of energy intensity; the expectation that Dream Office will continue to meet the sustainability performance targets under its sustainability-linked revolving credit facilities, and the expected interest rate savings resulting therefrom; estimated energy reduction, or costs saved on utilities due to retrofitting; the estimated amount of tCO<sub>2</sub>e that will be saved; our aim to decrease water consumption through retrofits and efficiency upgrades; its use of the Environmental Management System to target data collection of its emission sources; our ongoing commitment to waste management and continuing to improve its waste management practices; the Social Procurement Strategy targets; our efforts to mitigate transition risk, including continuing to monitor of our exposure to transition risks; and, our environmental, social, and governance forward-looking plans;

with respect to Dream Industrial REIT, expectation regarding estimated emission reductions from retrofitting rooftop units; the commitment to continuing to increase data coverage, improve data quality; the pursuit of and target of attaining green building certifications for our new developments, and the strategies or implementations to achieve such certification; the expected completion date of projects; our intention to expand our portfolio of high-efficiency and low carbon buildings; the expected GHG reductions and energy savings from large-scale industrial retrofit projects under the Canada Infrastructure Bank Commercial Building Retrofit Initiative; the estimated solar generation capacity and expected yield on cost of solar projects in Canada, Europe (including Germany) and the U.S.; the expected growth of Dream Industrial’s solar program including identification of additional solar generation potential within the portfolio; and the timeline and expected completion of identified solar pipeline projects; Dream Industrial’s plans to continue expanding its electric vehicle charging infrastructure across its portfolio and the expected benefits therefrom, including meeting tenant demand and preparing for accelerating EV regulations in Canada and Europe; the continued exploration of opportunities to expand our renewable energy platform in Canada and Europe; the expectation that the revenue stream from selling Renewable Energy Certificates will continue to grow in tandem with the scale of our renewable energy program, including that demand for Renewable Energy Certificates will increase in the future; the estimated amount of tCO<sub>2</sub>e that will be saved in

## Forward-looking Information

relation to our renewable energy projects; our commitment to promoting the highest standards of social responsibility throughout the organization and goal to improve the lives of employees; continuing to work with tenants to benchmark sustainability priorities and goals, and to identify priority initiatives and assets for sustainable investments; our efforts to mitigate transition risk, including continuing to monitor our exposure to transition risks; the identification and expected completion of eligible green projects, the quantum thereof and the potential for future green bond issuances by Dream Industrial; Dream Industrial's ambition to obtain green building certifications on 100% of new developments; the anticipated characteristics, completion, and performance of Dream Industrial's development pipeline across its target markets; Dream Industrial's ongoing deployment of smart meters, sub-meters and energy monitoring platforms across its portfolio in Canada and Europe, and the expected benefits to data coverage, energy performance and decarbonization therefrom; environmental, social, and governance forward-looking plans; expectations regarding our implementation and ability to advance our sustainable roofing practices; and, the continued integration of sustainability initiatives with our leasing program.

Forward-looking information generally can be identified by words such as "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "could", "seek", "strive", "plan", "target", "project", "scheduled", "potential", "strategy" 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 Sustainability 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 Sustainability Report speaks as of the date of this Sustainability 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 and Dream Impact'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.ca](http://www.sedarplus.ca) 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 and Dream Impact's respective websites at [www.dream.ca](http://www.dream.ca), [www.dreamofficereit.ca](http://www.dreamofficereit.ca), [www.dreamindustrialreit.ca](http://www.dreamindustrialreit.ca) and [www.dreamimpacttrust.ca](http://www.dreamimpacttrust.ca).



# Specified Financial Measures and Other Disclosures

In addition to using financial measures determined in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”), we believe that important measures of operating performance include certain financial measures that are not defined under IFRS Accounting Standards. Throughout this Sustainability Report, there are references to certain non-GAAP financial ratios, as well as other measures discussed elsewhere in this Sustainability Report, which management believes are relevant in assessing the economics of the business of the Dream Entities. These performance and other measures are not financial measures under IFRS Accounting Standards 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 Sustainability 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 Sustainability Report has been incorporated by reference from the management’s discussion and analysis of Dream Unlimited for the year ended December 31, 2025, dated February 24, 2026 (the “Dream Unlimited 2025 Annual Report”) and can be found under the section “Supplementary and Other Financial Measures – “Assets under management (“AUM”)”.

The Dream Unlimited 2025 Annual Report is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under Dream Unlimited Corp.’s profile and on Dream Unlimited’s website at [www.dream.ca](http://www.dream.ca) under the Investors section.