



dream 

2025

Impact Report



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About This Report

The 2025 Impact Report (the “Report” or “Impact Report”) presents a summary of Dream’s impact performance, initiatives, and commitments for the year ended December 31, 2025, unless otherwise stated. The Report covers the Dream Impact Assets (or “**Impact Assets**”), a defined portfolio of real estate assets held within Dream Impact Trust, Dream Impact Fund, and Dream Unlimited Corp. (collectively, “Dream,” “we,” or “our”) that have been selected for inclusion in Dream’s impact investing strategy. In this Report, “Dream Unlimited” means Dream Unlimited Corp. and its subsidiaries, “Dream Impact” means Dream Impact Trust and its subsidiaries, and “Dream Impact Fund” means Dream Impact Fund LP. The Impact Assets may change over time due to acquisitions, dispositions, and development progression. For the 2025 Impact Assets list, refer to the Impact Measurement & Management section and [page 9](#).

Impact is measured and reported across three thematic priority areas, or **Impact Verticals**: Environmental Sustainability & Resilience, Attainable & Affordable Housing, and Inclusive Communities. Performance is evaluated using the **Impact Management System**, an internal framework used to identify, evaluate, measure, and report impact across the Impact Assets, encompassing our underwriting approach, impact scoring, and verification processes, guided by the principles of Intentionality, Measurement, and Verification.

Unless otherwise stated, reported metrics reflect assets under Dream’s operational control for the full reporting year. All dollar amounts are reported in Canadian dollars. Defined terms are introduced at the point of first use and applied consistently throughout. Any changes in reporting scope or methodology that may affect year-over-year comparability are disclosed accordingly.

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

dream.ca/impact-sustainability

Cover image:
Canary District
Toronto, ON



A Note from the Dream Impact Fund Portfolio Manager

This year's report marks five years since Dream formally committed to impact investing and launched our Impact Management System. From the outset, our objectives have been to develop and manage assets in a way that generates measurable social and environmental outcomes while delivering on financial returns. We believe these goals are mutually reinforcing. An approach that strengthens asset quality and supports long-term asset performance, while building better communities.

Over the past five years, the housing market and broader macroeconomic environment have shifted. In response, we have remained disciplined and adaptable, continuously reassessing our impact targets and timelines to ensure they reflect market realities and our fiduciary responsibilities.

We have achieved significant milestones in affordable housing across Toronto and the National Capital Region. The completion of Maple House and Birch House at Canary Landing, and the first occupancy at Cherry House at Canary Landing at the end of 2025, represent tangible progress for housing needs. Looking ahead, Odenak in Ottawa is anticipated to be completed in early 2027, with additional affordable units planned at 49 Ontario and Quayside. These projects reflect our commitment to meeting housing demand while creating high-value income-generating assets.

We have made meaningful progress in building more inclusive communities. Through our partnership with the Dream Community Foundation, we have supported community-based programming delivered by local non-profits, across our portfolio. Our Social Procurement Strategy and Indigenous community partnerships at Zibi, Odenak and Quayside, have strengthened our development practices and relationships with the communities where we build and operate.

We are proud of the progress we have made, and the results achieved to date. As we look ahead, we remain committed to delivering sustainable value for our investors while building communities that are resilient, inclusive and positioned for long-term success.

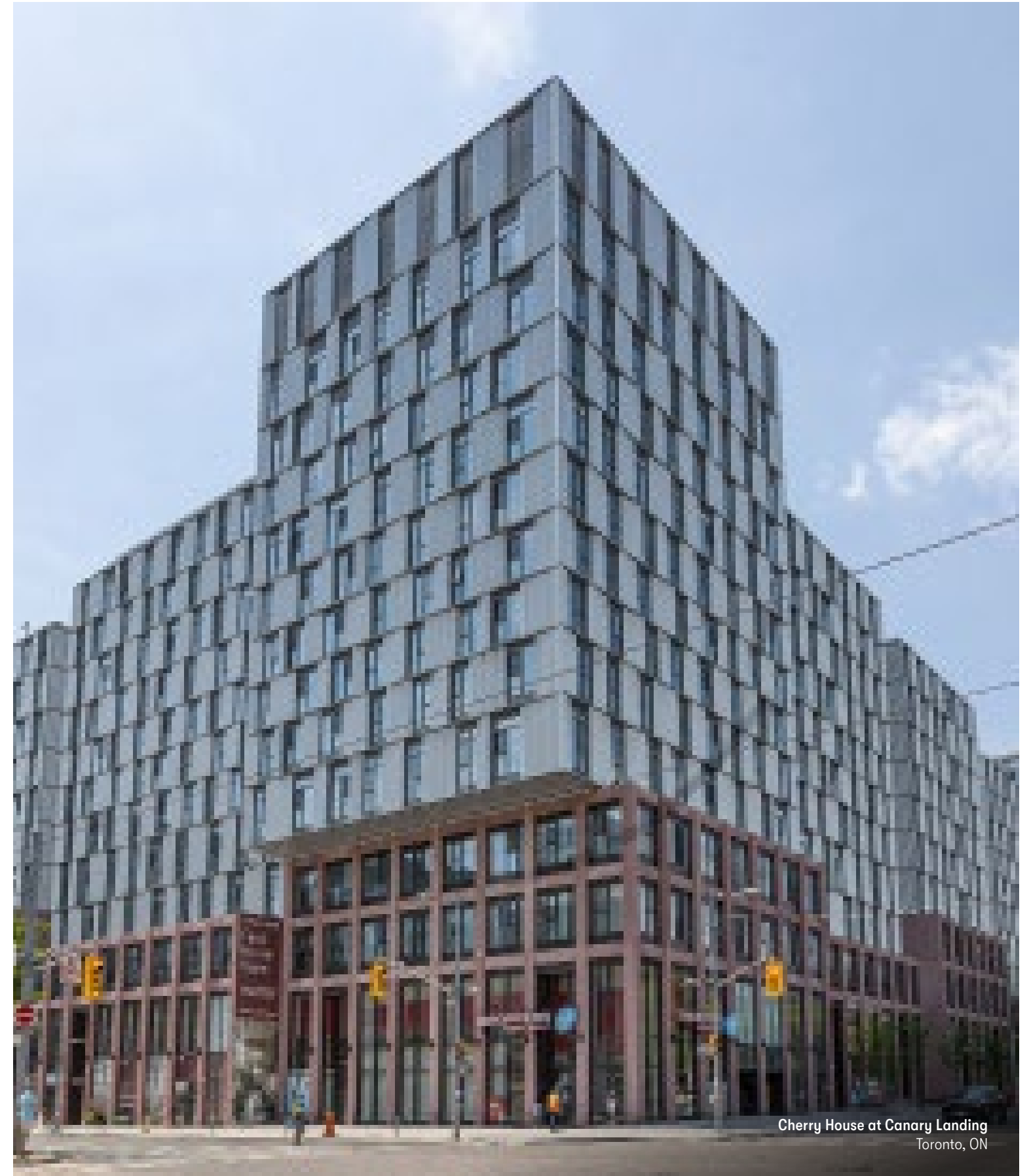
Thank you for your continued support.



"Jamie Cooper"

Jamie Cooper
Portfolio Manager
Dream Impact Fund

June 2026



Cherry House at Canary Landing
Toronto, ON



Overview

Distillery Winter Village
Toronto, ON



About the Dream Group of Companies

For nearly 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 of Companies comprises four public entities and eight private funds, with approximately \$28 billion of assets under management⁽¹⁾.

Public Entities⁽²⁾



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

\$28 billion

assets under management



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

\$560 million

total assets



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

\$2.2 billion

total assets



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

\$6.6 billion

investment properties fair value



Private Funds

- Dream Impact Fund
- Dream Canadian Multi-family Joint Venture
- Dream Summit Industrial Joint Venture
- Dream DCI Joint Venture
- Dream GTA Land Joint Venture
- Dream Europe Multi-family
- Dream U.S. Industrial Fund
- Dream U.S. Multi-family Joint Venture

⁽¹⁾ Represents a specified financial measure. Refer to the Specified Financial Measures and Other Disclosures section of this Report for further details.
⁽²⁾ As of March 31, 2026. Represents combined total except as otherwise stated.


Impact Investing at Dream

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

Since the inception of the Dream Impact Assets portfolio in 2020, impact investing has been a thoughtful and intentional approach to creating deeper impact across our assets and spans key locations in Toronto, the Greater Toronto Area, and the National Capital Region. It is defined by our comprehensive impact strategy and measured through our three Impact Verticals. The Impact Verticals aim to align with some of Canada’s largest societal issues and are used as a strategic framework for impact measurement and management across our Impact Assets. The listed outcomes under each Impact Vertical correspond with our reporting metrics and support the United Nations Sustainable Development Goals (SDGs). We view SDG 11: Sustainable Cities and Communities as our overarching goal, with several other SDGs supporting asset level projects and initiatives within our impact investing strategy.

~\$2.1 billion
in Impact Assets managed across Dream⁽¹⁾

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

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

⁽¹⁾ Based on qualified assets as of December 31, 2025. Please refer to the Specified Financial Measures and Other Disclosures section of the Report for further information. This figure includes the defined portfolio of real estate assets selected for inclusion in Dream’s impact investing strategy, Impact Assets, held within Dream Impact Trust, Dream Impact Fund, and Dream Unlimited. For the full Dream Impact Asset list refer to [page 9](#) in this Report.



Pangoshimo Park at Zibi
Gatineau, QC

Impact Measurement & Management

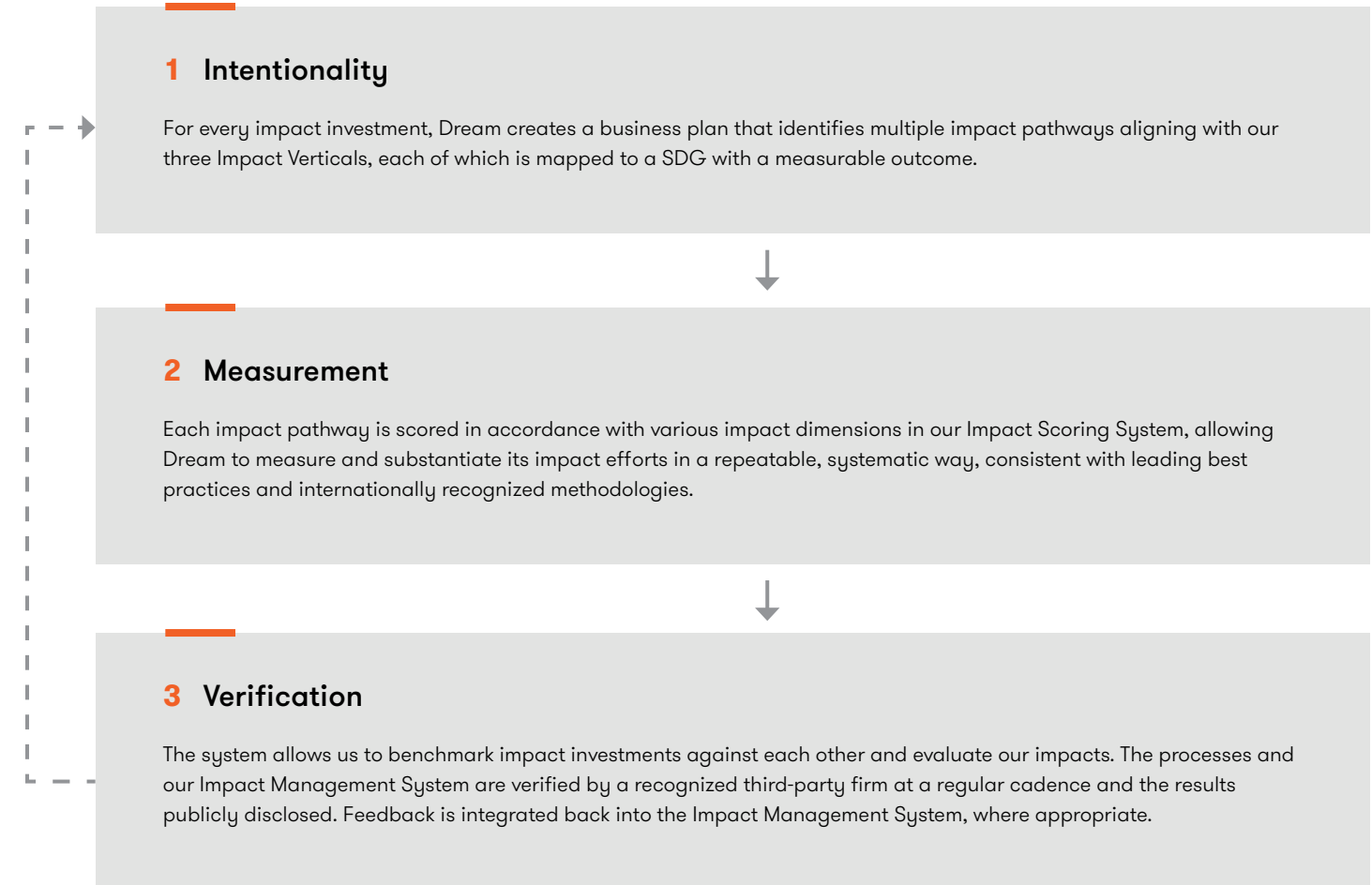


Impact Management System



Indigenous Hub
Toronto, ON

The Impact Management System is a systematic approach to help ensure impact is integrated, measured, and managed across all Impact Assets and integrates impact considerations throughout the entire investment process. During due diligence, financial and impact underwriting are conducted simultaneously using parallel frameworks. Opportunities aligned with Dream’s three Impact Verticals are identified, establishing measurable outcomes and evaluating implementation costs and benefits against baseline improvements. These outcomes are carried forward into the development and operational phases, guided by our approach of **Intentionality, Measurement, and Verification**, ensuring impact is measured consistently and equitably across all impact investments. The system is continuously evolving, incorporating feedback and strategic updates to reflect the changing impact landscape, emerging regulations, and long-term business strategy.



Impact Governance

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

Measuring Our Impact

The Impact Management System has been utilized to assess and score Dream's Impact Assets. This scoring system allows us to benchmark the Impact Assets and ensure measurable and equitable cohesion across a variety of property types. The Impact Assets include unique urban mixed-use, commercial, and multi-family assets. Since the inception of impact investing at Dream, the Impact Management System has matured and deepened through independent verification, refined strategies on an annual basis based on learnings, and applied consistency across the changing Impact Assets based on business needs. Across the Impact Assets, we strategically maintain a broad range of assets that seek to deliver positive environmental and social outcomes across the different property classes and different scales of impact.



(1) DRM refers to Dream standalone*. DIF refers to Dream Impact Fund. MPCT refers to Dream Impact Trust. *Dream standalone is a non-GAAP financial measure. Refer to the Specified Financial Measures and Other Disclosures section of this Report for further details.
 (2) Impact Assets are scored as of December 31, 2025, with best available information and may change during the annual review process. Robinwood Portfolio includes 107 Redpath, 83-85 Silver Birch, 608 Church, 391 Sherbourne, 161 St. George, 177 St. George, 723 Bloor W, and 372 Davenport. Weston Common includes 33 King Street and 22 John Street.
 (3) Zibi Commercial assets include Natural Sciences Building, 15 Rue Jos-Montferrand, 310 Miwate Private, and Block 207.
 (4) Dream, Dream Impact Fund and Dream Impact Trust are the shared owners of the Natural Sciences Building at Zibi. Other Zibi Commercial assets as noted have shared ownership between Dream and Dream Impact Trust.

2025 Impact Assets

Each Impact Asset is assessed and scored on a scale of 1-8, representing the relative level of positive environmental and social impact delivered by an asset, where 1 represents minimal measurable impact beyond baseline and 8 represents leading performance across multiple impact dimensions. Scores are designed to be comparable across asset types through normalized weighting. **The greater the positive impact an asset has, the higher the impact score will be.** Refer to past [Dream Impact Reports](#) for more details on how impact is measured.

Asset	Dream Ownership Entity ⁽¹⁾	Impact Verticals	Net Impact Score ⁽²⁾
Commercial			
68 – 70 Claremont Street	MPCT		2.33
34 Madison	DIF/MPCT		2.67
Zibi Commercial ⁽³⁾	DRM/MPCT/DIF ⁽⁴⁾		3.67
Distillery District	DRM		4.50
Multi-Family Rental			
111 Cosburn Ave	DIF/MPCT		2.67
70 Park Street East	DIF/MPCT		2.75
262 Jarvis Street	DRM/DIF/MPCT		3.00
Robinwood Portfolio	DRM/DIF/MPCT		3.00
Aalto Suites (Zibi)	DIF/MPCT		3.40
786 Southwood Way	DIF/MPCT		3.67
Maple House at Canary Landing	DIF/MPCT		3.75
Aalto II (Zibi)	DIF/MPCT		3.80
Voda (Zibi)	DRM/MPCT		3.80
Birch House at Canary Landing (including Indigenous Hub)	DIF/MPCT		3.90
Weston Common	DRM/DIF/MPCT		4.88
Developments			
49 Ontario	MPCT		3.50
Cherry House at Canary Landing	DIF/MPCT		3.75
Odenak	DRM/DIF/MPCT		5.50
Zibi Development	DRM/MPCT		6.00
Quayside	DIF/MPCT		7.33



Our Impact

Quayside
Toronto, ON



Five Years of Impact | 2020-2025



The 2025 Dream Impact Report marks five years of measuring and reporting impact since the launch of Dream Impact Trust (MPCT.UN) and the Dream Impact Fund in 2020. Since inception, Dream has tracked performance across the three Impact Verticals of Environmental Sustainability & Resilience, Attainable & Affordable Housing, and Inclusive Communities, building a consistent and comparable record of outcomes that reflects our long-term commitment to communities where we invest, build, own, and manage real estate.

Over this period, Dream's Impact Assets portfolio has evolved in scale and composition, shaped by changing market conditions, development timelines, strategic partnerships, and capital allocation decisions. Through these shifts, our Impact Management System has allowed us to track and report on meaningful progress across the Impact Verticals, even as the portfolio has changed.

The metrics shared in this Report tell a compelling story on what we have built, highlighting five-plus years of cumulative impact and quantifying outcomes that accrue over the long term. It is progress built incrementally and measured systematically, reflecting our impact strategy that has remained purpose focused.

(1) Total renewable energy produced from 786 Southwood during the years of 2023, 2024 and 2025.

(2) Cumulative annual rent savings calculated for 2022-2025. Data for 2020 and 2021 was not available.

(3) Cumulative total calculated for 2022-2025. Data for 2020 and 2021 was not available.

(4) The Dream Community Foundation is a registered Canadian charity funded entirely through contributions separate of Dream and its affiliated entities. These funds represent additional philanthropic support and do not reflect capital allocated by the Dream Group of Companies.



45% ↓

in energy intensity change from 2019 baseline

262,966 kWh

of total renewable energy produced⁽¹⁾



~\$72 million

cumulative rent savings for residents compared to market rent⁽²⁾

3.6x

growth in total affordable housing units since 2020



~\$75 million

in total contracts awarded to businesses that are majority owned or managed by an equity-deserving group as part of the Social Procurement Strategy⁽³⁾

~\$370 million

in total contracts awarded to local, independent and/or socially responsible businesses as part of the Social Procurement Strategy⁽³⁾

\$4.26 million

in total donations given by the Dream Community Foundation⁽³⁾⁽⁴⁾

11,000+

total participants in Dream Community Foundation programming⁽³⁾

2,000+

total hours of Dream Community Foundation programming⁽³⁾



Environmental Sustainability & Resilience

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

2025 Outcomes

45% ↓

Energy Intensity change from 2019 baseline⁽¹⁾⁽²⁾

25% ↓

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

14% ↓

Water Intensity change from 2019 baseline⁽¹⁾⁽²⁾

58% ↓

Waste Diversion change from 2019 baseline⁽¹⁾⁽²⁾

92,205 kWh

of renewable power generated⁽¹⁾⁽²⁾

To learn more about the Dream Group of Companies approach to ESG practices, view the separately published [2025 Sustainability Report](#). The Sustainability Report includes a comprehensive list of all Environmental, Social and Governance metrics. For the Impact Report, the environmental sustainability data includes limited assurance work that was performed over certain criteria by a third-party accounting firm on a public entity level as part of the Dream Group of Companies.



Odenak
Ottawa, ON

Highlight

Odenak

Near the Zibi development, located in Ottawa's Lebreton Flats area, Dream is building another innovative two-tower residential development. Odenak, named after the Algonquin Anishinaabe word for community, broke ground in 2024 and is actively under construction with an anticipated completion date of early 2027.

Targeting a 25% energy reduction compared to typical code-compliant buildings, Odenak achieved some of the most rigorous green building certifications available. The project is one of Canada's largest residential developments achieving both the CaGBC Zero Carbon Building Standard for Design and Performance Certifications and LEED Gold Certification for New Construction and Neighbourhood Development, while also following the One Planet Living framework.

Surrounding green spaces are purposefully designed and integrated as part of the overall approach to sustainability. Native trees and plantings remove carbon dioxide from the environment, reduce stormwater runoff, and support culturally significant spaces, while landscaped terraces are to be utilized for community agriculture and gathering.

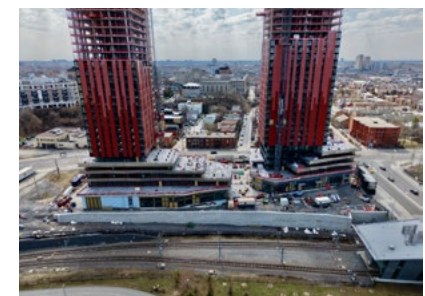
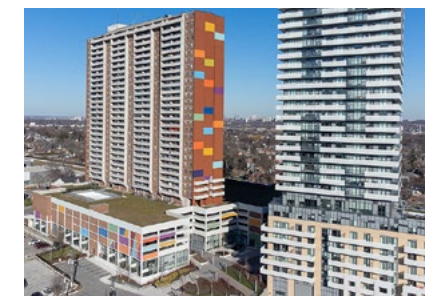
The development is situated between Ottawa's new Ādisōke central library and the Pimisi LRT station, with over 600 bike storage spots and a community cycling hub, making it easy for residents to get around sustainably and minimizing the dependency on cars and other vehicles.

(1) Refer to Supplemental Disclosures for more information on environmental sustainability & resilience disclosures.

(2) The 2025 GHG emissions values use emission factors from Canada's 2026 National Inventory Report, published in April 2026.



Environmental Sustainability & Resilience Highlights



2020

Dream became official supporters of the Task Force on Climate-Related Financial Disclosures (TCFD), a globally recognized framework for climate risk transparency

2021

Zibi Community Utility plant completed and brought online providing net-zero carbon heating and cooling for all Zibi tenants, residents, and visitors in the 34-acre community

Remediated 13,500 metric tons of soil at Zibi to make way for new construction

Dream Impact Trust scores 90 on GRESB debut

2022

Dream Unlimited, Dream Impact Trust and Dream Industrial REIT secured a \$136 million investment from the Canada Infrastructure Bank (CIB) for funding building decarbonization initiatives

Dream Impact Trust completed 5 retrofit projects to improve efficiency and reduce GHG emissions

2023

786 Southwood Way acquired by Dream Impact Trust and Dream Impact Fund with included efficient building systems and on-site solar energy generation of 75,014 kWh

Winner of the Federation of Rental-housing Providers of Ontario (FRPO) MAC Award for Environmental Excellence at Zibi

\$40,000 in estimated water utility savings achieved by implementing a leak detection and repair program launched at 262 Jarvis Street

723 Bloor Street West and 177 St. George Street were approved by the City of Toronto to participate in the Deep Retrofit Challenge supporting retrofit projects that significantly reduce GHG emissions and energy consumption

Three multi-family buildings achieved Investor Ready Energy Efficiency (IREE) certification, bringing the total certified portfolio to 6 properties, all funded through the CIB Building Retrofits Initiative

Dream completed 30 retrofit projects across multi-family rentals to improve energy efficiency and reduce GHG emissions

2024

Residence at Weston renovations including double-glazed windows, LED lighting, and Building Automation Systems achieved a 15% reduction in GHG emissions versus 2019 baseline, supported by CMHC MLI Select financing and won the FRPO MAC Award for Best Curb Appeal

Odenak achieved Zero Carbon Green Building certification from the Canadian Green Building Council and LEED New Development certification from the U.S. Green Building Council

2025

Zibi recognized as a Global Leader from Bioregional for One Planet Living framework

Five multi-family buildings at 161 St. George, 391 Sherbourne, 107 Redpath, 177 St George and 262 Jarvis advanced decarbonization by electrifying heating systems, resulting in estimated annual reductions of 38% in energy use and 70% in operational GHG emissions



Attainable & Affordable Housing

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

2025 Outcomes

1,396

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

~\$20 million

annual rent saving from our full pipeline compared to market rent⁽¹⁾⁽²⁾⁽³⁾

55%

discount to market rent⁽¹⁾⁽²⁾

580

active units⁽²⁾⁽³⁾

816

units under construction⁽²⁾⁽³⁾



49 Ontario Street
Toronto, ON

Highlight

49 Ontario Street

Dream Impact Trust is developing a landmark mixed-income, purpose-built rental community in the heart of downtown Toronto, in partnership with CentreCourt Developments. Upon completion, the two-tower development will deliver 1,226 multi-family rental homes across approximately 800,000 square feet, with approximately 25% of units designated as affordable housing, right in the city's core.

The project reflects Dream's continued commitment to innovative public-private partnerships. Dream Impact Trust secured government-affiliated financing and obtained development charge waivers from the City of Toronto, meaningfully reducing costs and enabling greater affordability. The site is also located near a future Ontario Line transit stop, ensuring residents have easy access to employment, transit, and community amenities.

Importantly, growth and preservation go hand in hand at 49 Ontario. The development plan includes the retention of the heritage row houses at 72-78 Berkeley Street and the creation of a new public park, honouring the neighbourhood's history while building toward its future.

49 Ontario Street sets a new benchmark for integrated, vibrant urban living and serves as a model for how Dream partners with governments and communities to deliver housing that works for everyone.

(1) As of March 31, 2026. Affordable housing unit numbers and estimated annual rent savings is based on asset value and ownership at 100%.

(2) As of March 31, 2026, this figure excludes assets that have planned affordable housing units in the pre-development stage.

(3) All figures are at 100% project level. Affordable units are defined in accordance with the applicable government or regulatory housing program for each asset and are subject to change. Units leased below market rents may not necessarily meet the definition of an affordable unit, unless designated under such programs. These figures are as of March 31, 2026 due to updated methodology and asset level changes that more closely reflect the affordability.



Attainable & Affordable Housing Highlights



2020

Canary Landing (formerly West Don Lands) approved for development

\$10M secured through CMHC's Affordable Housing Innovation Fund for Zibi

2021

Dream acquired Weston Common and Robinwood Portfolio⁽¹⁾ adding over 200 affordable housing units between the buildings

Aalto Suites at Zibi completed construction with 162 total units including affordable units

2022

Dream, along with our project partners, won 2 bids for developing Odenak (formerly LeBreton Flats Library Parcel) and Quayside

2023

Maple House at Canary Landing construction completed with 770 total units including 30% affordable

Aalto II at Zibi completed construction with 148 total units including affordable units

2024

Voda at Zibi completed construction, including the addition of 48 innovative co-living units

Launched Zenbase, a financial health platform for renters across Ontario multi-family rental buildings⁽²⁾

Toronto multi-family portfolio achieved Certified Rental Building Program⁽³⁾

Awarded the Impact Award from the Federation of Rental-housing Providers of Ontario (FRPO) MAC Awards for the Affordable Housing Program Initiative at Canary Landing

Dream awarded the ULI Americas Awards for Excellence for Maple House at Canary Landing

2025

Cherry House at Canary Landing completed construction adding 855 total units with 30% affordable

Awarded Rental Development of the Year at Birch House at Canary Landing from the FRPO MAC Awards

Rive (Zibi Block 204) breaks ground for a new 22-storey purpose-built rental with ~240 units

2026+

Anticipated construction completion of Odenak in early 2027 with two-towers adding 608 total units with 40% affordable

49 Ontario Street under development adding 1,226 total units with 25% affordable and anticipated completion in 2028

Quayside development to include a mix of purpose-built rentals and affordable units with first phase completion expected in 2030

(1) 83-85 Silver Birch is part of the Robinwood Portfolio and contains 13 affordable units.

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

(3) Certified Rental Building properties include 107 Redpath, 111 Cosburn, 161 Saint George, 177 Saint George, 391 Sherbourne, 608 Church, 70 Park St E, 723 Bloor W, 83-85 Silver Birch, 262 Jarvis, 33 King Street, and 22 John Street.



Inclusive Communities

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

2025 Outcomes

~\$27 million

awarded to businesses that are majority owned or managed by an equity-deserving group as part of the Social Procurement Strategy⁽¹⁾⁽²⁾

~\$165 million

awarded to local, independent, and/or socially responsible businesses as part of the Social Procurement Strategy⁽¹⁾⁽³⁾

20%

annual hours worked by individuals from an equity-deserving group as part of the Social Procurement Strategy⁽¹⁾⁽²⁾⁽⁴⁾

96%

of annual apprentice hours worked by individuals from an equity-deserving group as part of the Social Procurement Strategy⁽¹⁾⁽²⁾⁽⁵⁾

\$1.8 million

total annual donations by Dream Community Foundation⁽⁶⁾

7,000+

participants attended Dream Community Foundation programming or events

778

hours of community programming or activities offered by Dream Community Foundation



Quayside
Toronto, ON

Highlight

Quayside

Dream’s approach to community development is rooted in the belief that inclusive communities are built through meaningful partnerships, shared economic opportunity, and respect for the land and its peoples. This is reflected at Quayside⁽⁷⁾, Dream’s landmark waterfront development in Toronto, undertaken in partnership with Waterfront Toronto and the Mississaugas of the Credit First Nation (MCFN). Together, we are developing Phase 1, which will comprise 1,742 multi-family rental units of which 572 will be affordable units.

Quayside sits on Treaty 13 lands, and the MCFN has been a central partner in shaping the project’s vision from the outset. As Host First Nation, the MCFN has worked closely alongside Waterfront Toronto to ensure Quayside will be a place that celebrates Indigenous history, presence and a shared commitment to reconciliation.

In collaboration with the MCFN, Dream is advancing a deliberate approach to Indigenous participation that prioritizes long-term economic inclusion alongside cultural recognition. This includes working directly with the MCFN to identify and support opportunities for Indigenous businesses and workers and embedding clear targets for Indigenous and equity-deserving participation across the development. These commitments include allocating a percentage of overall contracts to Indigenous and equity-deserving businesses, as well as setting ambitious employment and apprenticeship hour targets to help build skills, create pathways into the trades, and support lasting economic empowerment.

Construction on Quayside’s first phase is expected to break ground in late 2026, with the goal of welcoming the first new residents in 2030, building a waterfront community that reflects the values of partnership, inclusion, and reconciliation.

(1) The figures shown are at the total Social Procurement Strategy level, not the specific entity level due to current reporting structure. This includes select Dream Unlimited, Dream Office REIT, Dream Impact Trust and Dream Impact Fund assets and expenditures where data is available and tracked as part of the Social Procurement Strategy. For further details on Dream’s Social Procurement Strategy view previous [Impact and Sustainability Reports](#).
(2) 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.
(3) A Local Vendor is defined as a vendor with a billing address that falls within a defined geographic catchment radius to a given asset. An Independent Vendor is defined as a vendor with demonstrable independent ownership. 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.
(4) Data is provided by a third-party vendor contracted for services at 425 Bloor Street E., 30 Adelaide Street E., and Odenak development.
(5) Data is provided by a third-party vendor contracted for services at 425 Bloor Street E. and 30 Adelaide Street E.
(6) The Dream Community Foundation is a registered Canadian charity funded entirely through contributions separate of Dream and its affiliated entities. These funds represent additional philanthropic support and do not reflect capital allocated by the Dream Group of Companies.
(7) In February 2026, Dream Impact Trust and Dream Impact Fund completed the reorganization of the Quayside partnership and separation of Phase 1 of the multi-family rental site which is owned on a 25%/75% basis.



Inclusive Communities Highlights



2020/2021

- Launch of Social Procurement Strategy at Dream
- Announcement of the establishment of Dream Community Foundation, with an intended \$25M commitment to community programming
- Dream supported Toronto's Year of Public Art by unveiling a 70 ft. high portrait by emerging BIPOC artist Jorian Charlton on the construction façade of a building

2022

- Dream awarded ~\$7M in contracts to equity-deserving groups and ~\$23M in contracts awarded to local, independent and/or socially responsible businesses
- Established partnership with the Mississaugas of the Credit First Nation (MCFN) for Indigenous engagement and participation at Quayside
- Dream was awarded the Building Diversity Award for Leading on Diversity, Owner/Client from the Toronto Community Benefits Network

2023

- Dream awarded ~\$16M in contracts to equity-deserving groups and ~\$50M in local, independent and/or socially responsible businesses
- Dream Community Foundation secured charitable status with programming delivered to ~800 participants over 400 hours
- Established an Algonquin Advisory Committee consisting of representatives from the 11 recognized Algonquin communities and Tribal Councils in ON and QC for Odenak
- Dream Community Foundation awarded 12 scholarships to youth experiencing financial barriers
- Created an internal Diverse Vendor Database consisting of 80+ vetted Diverse Vendors for project managers and teams to reference

2024

- Dream is awarded the designation of Indigenous Procurement Champion from the Canadian Council for Indigenous Businesses (CCIB)
- Dream awarded ~\$27M in contracts to equity-deserving groups and ~\$133M to local, independent and/or socially responsible businesses
- \$1.1 million in annual donations given by Dream Community Foundation
- Dream Community Foundation delivered 500 hours of programming and events for ~1,700 participants
- Construction completion of Indigenous Hub at Canary Landing in partnership with Anishnawbe Health Toronto and development partners

2025

- Dream completed company-wide commitment for self-imposed targets for Social Procurement Strategy with ~\$27M in contracts awarded to equity-deserving businesses and ~\$165M to local, independent and/or socially responsible businesses
- \$1.8 million in annual donations by Dream Community Foundation
- 7,000+ participants attended Dream Community Foundation programming and events
- Dream Community Foundation granted 30 scholarships

Supplemental Disclosures

Dream Impact Assets Metrics⁽¹⁾

Environmental Sustainability & Resilience ⁽²⁾								
	2019	2020	2021	2022	2023	2024	2025 ⁽³⁾	% change from 2019 baseline
Energy intensity (ekWh/sf)	43.7	33.7	33.0	26.0 ⁽⁴⁾	23.7 ⁽⁵⁾	23.8 ⁽⁶⁾	24.1 ⁽⁷⁾	-45
Scope 1 and 2 GHG emissions intensity (kgCO ₂ e/sf)	3.56	2.53	2.65	2.31 ⁽⁴⁾	2.33 ⁽⁵⁾	2.81 ⁽⁶⁾	2.67 ⁽⁷⁾	-25
Water intensity (m ³ /sf)	0.123	0.070	0.057	0.061 ⁽⁴⁾	0.077 ⁽⁵⁾	0.065 ⁽⁶⁾	0.106 ⁽⁷⁾	-14
Waste diversion rate (%)	48	61	44	34 ⁽⁸⁾	32 ⁽⁹⁾	38 ⁽¹⁰⁾	20 ⁽¹¹⁾	-58
Renewable power generated (kWh)	-	-	-	38,634	121,493	867,734	92,205 ⁽¹²⁾	N/A

Attainable & Affordable Housing ⁽¹³⁾⁽¹⁵⁾						
	2020	2021	2022	2023	2024	2025 ⁽¹⁴⁾
Total affordable rental units across Dream (#)	386	1,166	1,147	939	1,197	1,396
Annual rent saving from our full pipeline compared to market rent	-	-	\$16.9M	\$15.9M	\$19.1M	\$19.7M
Discount to market rent (%)	-	-	57	51	53	55
Active units (#)	-	376	389	642	689	580
Units under construction (#)	386	790	758	297	508	816

(1) Dream Impact Assets include select assets that are owned by Dream, Dream Impact Trust and/or Dream Impact Fund and create the Impact Asset portfolio. The included Impact Assets are listed in this Report on [page 9](#) as of December 31, 2025.

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

(3) The 2025 GHG emissions values use emission factors from Canada's 2026 National Inventory Report, published in April 2026.

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

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

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

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

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

(9) Data includes intensity values of 100% area of the asset (in sf) of income-generating assets excluding 34 Madison, Voda, Zibi Block 207, Maple House at Canary Landing and Birch House (Block 10).

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

(11) Data includes values of 100% area of the asset (in sf) of income-generating assets excluding 68 - 70 Claremont Street, 34 Madison, Zibi Block 207, 111 Cosburn Ave, 70 Park Street East, 262 Jarvis Street, 107 Redpath, 83-85 Silver Birch, 608 Church, 391 Sherbourne, 161 St. George, 177 St. George, 723 Bloor Street West, 372 Davenport, Zibi Block 10 (Aalto), 786 Southwood Way, Maple House at Canary Landing, Zibi Block 11 (Aalto II), Zibi Block 206 (Voda) and Birch House (Block 10).

(12) Only includes data for 786 Southwood Way.

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

(14) The 2025 Attainable and Affordable Housing figures are as of March 31, 2026, due to updated methodology and asset level changes that more closely reflect the affordability.

(15) This figure excludes any potential affordable units that are in the pre-development stage as part of new development asset plans. Figures from 2020, 2021, 2022 have been updated based on a revised methodology in 2023 which removes previously reported on pre-development units as part of the total affordable rental units.



Supplemental Disclosures

Dream Impact Assets Metrics

👤 Inclusive Communities					
Social Procurement Strategy ⁽¹⁾	2021	2022	2023	2024	2025
Annual value of all contracts awarded to businesses that are majority owned or managed by an equity-deserving group	-	\$6.7M	\$15.2M	\$26.7M	\$26.6M
Percentage of annual value of all contracts awarded to businesses that are majority owned or managed by an equity-deserving group	-	22	25	16	14
Annual value of all contracts awarded to local, independent, and/or socially responsible businesses	-	\$22.6M	\$50.1M	\$132.9M	\$164.7M
Percentage of annual value of all contracts awarded to local, independent, and/or socially responsible businesses	-	73	80	80	88
Percentage of annual hours worked by individuals from an equity-deserving group	-	-	-	31	20
Percentage of total apprentice hours worked by individuals from an equity-deserving group	-	-	-	14	96

⁽¹⁾ Data included in the Social Procurement Strategy consists of the following tracked expenditures: initial five targeted projects (Odenak and Quayside developments, Dream Office REIT operations, Canada Infrastructure Bank capital, and Dream Community Foundation), operations (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), developments (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), and capital projects (capital expenditures and construction projects in existing buildings, including Dream Office REIT capital expenditures, Toronto Multi-family capital expenditures, and Canada Infrastructure Bank capital), as well as select expenditures that are managed or overseen by third-party partners outside of Dream's systems.



Forward-Looking Information

Certain information in this Impact Report (the “Report” or “Impact Report”) may constitute “forward-looking information” within the meaning of applicable securities legislation. Such statements include, but are not limited to, statements with respect to certain objectives of Dream Unlimited, Dream Office Real Estate Investment Trust (“Dream Office REIT”), and Dream Impact (Dream Impact collectively with Dream Unlimited and Dream Office REIT the “Dream Entities” and, in respect of forward-looking statements indicated below that only apply to one or more Dream Entity, “our” refers to such Dream Entity or Dream Entities) and strategies to achieve such objectives; the sustainability and impact goals, plans and commitments of the applicable Dream Entities, and the expected benefits to be derived therefrom, including in respect of returns, cost effectiveness, opportunities for economic growth and social inclusion, and profitability; our ability to adapt to changes in the housing market and macroeconomic environment; the Dream Entities’ and any of their properties’ respective greenhouse gas emissions (“GHG”) targets and commitments, our ability to limit GHG emissions, and benefits to be derived therefrom; our ability to deliver strong returns and achieve impact through our investments; our ability to manage assets in a way that generates measurable social and environmental outcomes while delivering financial returns and sustainable value for our investors, while building communities that are resilient, inclusive and positioned for long-term success; our approach of intentionality, measurement and verification and our implementation across our investments; our development pipeline, including in respect of condominium and purpose-built rental units, multi-family developments, office space, and other types of real estate, and characteristics of such projects including square footage GLA, progress, projected energy savings and sustainable performance; the targets, plans, decarbonization initiatives, number of units including affordable units, and timelines for our projects, including Odenak, Canary Landing, The Residence at Weston, Zibi, Quayside, 49 Ontario, 111 Cosburn, 70 Park, Robinwood Portfolio, Weston Common, 262 Jarvis, and other projects; the anticipated completion of Odenak in early 2027, including the total number of units including the percentage of affordable units; the anticipated completion of 49 Ontario in 2028, including the number of multi-family rental homes, square footage and percentage of units designated as affordable housing; the anticipated groundbreaking of Phase 1 of Quayside in 2026 and the anticipated first occupancy of Quayside Phase 1 in 2030, including the number of multi-family rental units and affordable units; our ability to align our investments with our impact verticals, and our expectation that such verticals address certain issues; the expectation that our impact goals strengthens our ability to generate sustainable returns and improve equity; our rental and affordable housing pipeline, targets and plans, including projected annual rent savings, characteristics, timelines, and number of units to be occupied or finalized by certain dates, characteristics of the units, affordability of the units, and benefits to be derived therefrom; the expected quality and composition of our portfolio; our intention to continue investing in reducing GHGs, energy usage, water consumption and waste usage and create resiliency against natural disasters and major climatic events across impact assets, and related targets; our ability to meet our environmental sustainability and resilience goals including building resource-efficient sustainable communities, implement sustainable building systems and green building initiatives and create green space at our developments; our decarbonization goals and plans; our target energy reduction at Odenak compared to typical code-compliant buildings and our pursuit of certain building standards and certifications and our intention to implement measures to achieve such certifications; our intention to maintain a broad range of impact assets and their ability to deliver positive outcomes across different property asset classes and scales of impact; our Social Procurement Strategy, and related plans, commitments, timelines, expectations, expected outcomes, and our targets and means by which we implement such targets; our intention to continue developing a database of diverse vendors and to engage and collaborate with industry peers and non-profit organizations in connection with our Social Procurement Strategy, and to continue reporting annually on our progress toward our self-imposed targets; our ability to innovate in respect of sustainable solutions for our developments and other projects, including in respect of energy solutions and net zero carbon projects; our intention to mitigate the effect of buildings on the environment and climate change; our expectations regarding GHG emissions reduction and our corresponding expectations regarding our ability to meet climate-related goals; our ability to reduce GHGs; our ability to align our impact verticals with SDGs and our intention to measure our impact efforts in a repeatable, systematic way, consistent with leading best practices and standards; our optimism towards the evolving real estate environment and the strength and diversity of our impact asset portfolio; our ability to meet our objectives regarding inclusive communities; continuing to seek opportunities to integrate inclusive building design principles; our plans, commitments and partnerships with third parties, including the Dream Community Foundation, the United Nations SDGs and other initiatives, and expected benefits to be derived therefrom; our ability to have a positive impact on the communities where we operate; our intention around our programming initiatives; our reporting commitments in connection with third parties and our internal initiatives, including in respect of key performance indicators on our impact assets under management; expectations regarding our impact management system, including its expansion to other assets and its continued use; our intention to receive certain certifications and third party verifications and our intentions to implement certain measures to achieve such certifications or third party verifications; the potential of our properties to maximize their value through energy-related opportunities; our expectation that we will continue to meet our commitments in our major developments; the benefits of green building certifications and the expanded use thereof; and our forward-looking plans in relation to environmental sustainability and resilience, attainable and affordable housing, and inclusive communities.

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

All forward-looking information in this Impact Report speaks as of the date of this Impact Report. None of the Dream Entities undertakes to update any such forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law. Additional information about these assumptions and risks and uncertainties is contained in each of Dream Unlimited’s, Dream Office 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.com under each of the Dream Entities’ profiles, and incorporated by reference. These filings are also available at Dream Unlimited’s, Dream Office REIT’s and Dream Impact Trust’s respective websites at www.dream.ca, www.dreamofficereit.ca and www.dreamimpacttrust.ca.



Specified Financial Measures and Other Disclosures

In addition to using financial measures determined in accordance with International Financial Reporting Standards (“IFRS”), we believe that important measures of operating performance include certain financial measures that are not defined under IFRS. These performance and other measures are not financial measures under IFRS and may not be comparable to similar measures disclosed by other issuers. However, we believe that they are informative and provide further insight as supplementary measures of financial performance, financial position or cash flow, or our objectives and policies, as applicable. Note that these measures do not have standardized meanings under IFRS and may not be comparable to similar measures presented by other issuers. Such measures should not be considered as alternatives to financial measures determined in accordance with IFRS. Throughout this Impact Report, there are references to certain non-GAAP measures and supplementary financial measures including, in the case of Dream Unlimited Corp., Dream standalone and assets under management. The composition of non-GAAP measures and supplementary financial measures included in this Impact Report have been incorporated by reference from the management’s discussion and analysis of Dream Unlimited for the three months ended March 31, 2026, dated May 13, 2026 (the “DRM MD&A for Q1 2026”) and can be found under the section “Non-GAAP Ratios and Financial Measures”, heading “Dream standalone” and under the section “Supplementary and Other Financial Measures”, heading “Assets under management (“AUM”)”. The DRM MD&A for Q1 2026 is available on SEDAR+ at www.sedarplus.com under Dream Unlimited Corp.’s profile and on Dream Unlimited’s website at www.dream.ca under the Investors section.



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