

Verifier Statement

Independent Verification Report

Prepared for Dream Unlimited Corp.: April 12th, 2024

Introduction

As a signatory of the Operating Principles for Impact Management (the Impact Principles)¹, Dream Unlimited Corp. (hereby referred to as “Dream”) engaged BlueMark to undertake an independent verification of the alignment of the firm’s impact management (IM) system with the Impact Principles. Dream’s assets under management covered by the Impact Principles (Covered Assets) totals \$3.9 billion², for the period ending 12/2023.

Summary assessment conclusions

BlueMark has independently verified Dream’s extent of alignment with the Impact Principles. Key takeaways from BlueMark’s assessment are as follows:

Principle 1: Dream invests in real estate in Canada along three impact verticals: Environmental Sustainability and Resilience, Attainable and Affordable Housing, and Inclusive Communities. The firm has developed theories of change for each vertical, which are supported by third-party research.

Principle 2: Dream manages portfolio-level impact by means of its master KPI dashboard, which tracks all sustainability metrics across the firm. Dream’s produces an annual impact report wherein the firm provides narrative and quantitative updates on portfolio impact achievement.

Principle 3: Dream’s investor contribution narrative is clearly articulated in its impact playbook. Case studies supporting this narrative are included in annual impact reports. For each prospective investment, the firm assigns a contribution multiplier estimating their additionality to the ultimate impacts sought.

Principle 4: Dream’s impact assessment process centers around the firm’s concept of impact pathways, or the firm’s activities that ultimately lead to impact outcomes. For each prospective investment, the firm scores at least three impact pathways for impact potential. The scoring framework draws on the IMP’s 5 Dimensions of Impact in its design.

Principle 5: Dream identifies prospective ESG risks through its due diligence checklist. After investment, Dream develops specific plans to mitigate environmental risks and pursue opportunities for greater equity in its operations. The firm tracks progress on these efforts and reports annually in its sustainability report.

Principle 6: Dream monitors the impact achievement of its sustainable impact pathways through its master KPI dashboard; KPIs for social pathways are tracked elsewhere.

Principle 7: Dream has developed a responsible exit strategy detailing its intended approach to sustaining impact at and beyond exit. The policy leverages the existing impact pathways in identifying the levers with which to sustain impact.

Principle 8: Dream reviews the impact achievement of its investments through an annual sign-off process, wherein investments’ pathway scores are updated to reflect impact achieved. The firm also conducts unstructured annual reviews of impact management processes to capture learnings for system improvements.

¹ Principle 9 states that signatories “shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Impact Principles and, at regular intervals, arrange for independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.”

² Assets under management figure as reflected in client intake survey as of 12/31/2023. BlueMark’s assessment did not include verification of the AUM figure.

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Detailed assessment conclusions

The chart below summarizes findings from BlueMark’s verification of Dream’s extent of alignment to the Impact Principles, using the following four ratings:³

- Advanced (Limited need for enhancement);
- High (A few opportunities for enhancement);
- Moderate (Several opportunities for enhancement); and
- Low (Substantial enhancement required).⁴

Principle	Alignment
1. Define strategic impact objective(s), consistent with the investment strategy	ADVANCED
2. Manage strategic impact on a portfolio basis	HIGH
3. Establish the Manager's contribution to the achievement of impact	ADVANCED
4. Assess the expected impact of each investment, based on a systematic approach	ADVANCED
5. Assess, address, monitor, and manage potential negative impacts of each investment	ADVANCED
6. Monitor the progress of each investment in achieving impact against expectations and respond appropriately	HIGH
7. Conduct exits considering the effect on sustained impact	HIGH
8. Review, document, and improve decisions and processes based on the achievement of impact and lessons learned	MODERATE

³ The scope of BlueMark’s assessment procedures does not include the verification of the resulting impacts achieved. BlueMark’s assessment is based on its analyses of publicly available information and information in reports and other material provided by Dream. BlueMark has relied on the accuracy and completeness of any such information provided by Dream. The assessment results represent BlueMark’s professional judgment based on the procedures performed and information obtained from Dream.

⁴ The decision to publicly disclose the results of BlueMark’s detailed assessment, and the specific ratings assigned to each Principle, is left to the sole discretion of Dream.

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Assessment methodology and scope

Dream provided BlueMark with the relevant supporting documentation for the policies, processes, and tools related to the IM system applicable to the Covered Assets. The scope of BlueMark’s work was limited to processes in place related to the Covered Assets as of April 2024. BlueMark’s assessment of the IM system included an evaluation of both the system itself and supporting documentation, as well as the consistency of the draft disclosure statement with the IM system. BlueMark believes that the evidence obtained in the scope of its assessment is sufficient and appropriate to provide a basis for our conclusions.⁵

BlueMark’s full assessment methodology, based on its professional judgment, consisted of:

1. Assessment of the IM system in relation to the Impact Principles, using BlueMark’s proprietary rubric, and examining processes and policies against the following criteria:
 - *Compliance* of the IM system with a threshold level of practice;
 - *Quality* of the IM system’s design in terms of its consistency and robustness; and
 - *Depth* of sub-components of the system, focused on completeness
2. Interviews with Dream staff responsible for defining and implementing the IM system;
3. Testing of selected Dream transactions to check the application of the IM system; and
4. Delivery of detailed assessment findings to Dream, outlining areas of strong alignment and recommended improvement, as well as BlueMark’s proprietary benchmark ratings on the extent of alignment to each of the Impact Principles.

Permissions

This statement, including our conclusions, has been prepared solely for Dream in accordance with the agreement between our firms, to assist Dream in fulfilling Principle 9 of the Operating Principles for Impact Management. We permit Dream to disclose this statement in its entirety online, or to furnish this statement to other interested parties to demonstrate Dream’s alignment with the Operating Principles for Impact Management. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Dream for our work or this statement except where terms are expressly agreed between us in writing.

About BlueMark

BlueMark, a Delaware-registered public benefit company, is a leading provider of impact verification services in the impact investing market. BlueMark was founded with a mission to “strengthen trust in impact investing” and to help bring more accountability to the impact investment process. BlueMark has conducted this verification with an independent and unconflicted team experienced in relevant impact measurement and management issues. BlueMark has implemented a Standard of Conduct requiring our employees to adhere to the highest standards of professional integrity, ethics, and objectivity in their conduct of business activities.

BlueMark has office locations in London, UK; New York, NY; and Portland, OR; and is headquartered at 154 W 14th St, 2nd Floor, New York, NY 10011. Its outside investors include S&P Global, Temasek Trust Capital, Blue Haven Initiative, Gunung Capital, Tsao Family Office, Ford Foundation and Radicle Impact. For more information, please visit www.bluemark.co.

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