



dream 

2023 Sustainability Report

Building Better Communities





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

sustainability.dream.ca

Cover image:
Canary District
Toronto, ON



Reading Our Report

This Sustainability Report (the “Report”, or “Sustainability Report”) is divided into sections comprising each publicly listed Dream entity: **Dream Unlimited Corp.**, **Dream Impact Trust**, **Dream Office REIT**, **Dream Industrial REIT** and **Dream Residential REIT**. The introduction, and subsequent Environmental/Net Zero, Social and Governance sections focus on the shared net zero strategy, social policies, processes and programs, and governance and risk management for the Dream group of companies.

The Dream group of companies (collectively referred to as “Dream”, the “Dream group”, the “Dream entities”, “we”, or “our”) 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”]

[Dream Residential Real Estate Investment Trust \(TSX: DRR.U and DRR.UN\)](#) ↗
[“Dream Residential”, or “DRR.U”]

The remainder of this report focuses on the environmental, social and governance (“ESG”) performance and practices of each public entity. Each entity has specific investment objectives and a unique underlying business which drives its ESG initiatives and the information reported on.

We realize the majority of our readers will focus on the entity chapter(s) which coincides with their interests or investments. We have therefore structured this report so each entity chapter can be read on a standalone basis resulting in some repetition across entity chapters.



The Overstory at Quayside
Toronto, ON



About this Report

Our 2023 Sustainability Report discloses the most relevant ESG topics and impacts of our activities for the year ended December 31, 2023. This Report also highlights our 2023 ESG initiatives and accomplishments and presents our forward-looking plans for 2024. Reports from previous years are available on our website. The [2022 Sustainability Report](#) was published in May 2023.

Reporting Scope and Boundaries

This Report encompasses the Dream group of companies. All information and performance data contained in this Report reflects the period from January 1, 2023 to December 31, 2023, unless otherwise stated. All amounts are reported in Canadian dollars unless otherwise stated. There have been no restatements from the information published in the 2022 Sustainability Report, unless otherwise stated in footnotes.

Approvals

This Report on the recommendation of the Governance Committees have been approved by the following boards and executives of each entity.

DRM	MPCT.UN	D.UN	DIR.UN	DRR.U
• Board	• Board	• Board	• Board	• Board
• CRO	• Portfolio Manager	• CEO	• President & CEO	• CEO
• CFO	• CFO	• CFO	• CFO	• CFO
	• CFO	• COO		• COO

External Assurance

PricewaterhouseCoopers LLP (“PwC”) has performed a limited assurance engagement over select performance metrics for Dream Unlimited, Dream Impact, Dream Office, Dream Industrial, and Dream Residential, which have been identified with the symbol “✓” throughout this Report. This Report and the information contained within is unaudited. For more information about the scope of PwC’s work, 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](#), [Dream Residential](#).

Contact

For any questions or feedback regarding this report, please contact our sustainability and ESG team at: sustainabilityandesg@dream.ca

Reporting Standards

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 starting on [page 145](#) of this Report.

In June 2023, the IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) published two Sustainability Disclosure Standards. While not currently mandatory in Canada, we are monitoring the implications of IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures on our future reporting.

Other Reporting

For more information on our sustainability and impact initiatives and progress, please refer to our other reports:

[2023 Impact Report](#)

[Net Zero by 2035 Action Plan](#)

[Dream Industrial’s Green Use of Proceeds Report 2022](#)

For more information on each of the Dream entities, please refer to their respective 2023 Annual Reports and 2023 Annual Information Forms:

[DRM 2023 Annual Report](#)

[DRM Annual Information Form](#)

[MPCT.UN 2023 Annual Report](#)

[MPCT.UN Annual Information Form](#)

[D.UN 2023 Annual Report](#)

[D.UN Annual Information Form](#)

[DIR.UN 2023 Annual Report](#)

[DIR.UN Annual Information Form](#)

[DRR.U 2023 Annual Report](#)

[DRR.U Annual Information Form](#)



Maple House at Canary Landing
Toronto, ON

01

Dream Group of Companies

Dream Group of Companies

Introduction

Founded in 1994 with a vision to revolutionize the way people live and work, the Dream group of companies have become some of Canada's leading real estate companies, with approximately \$24 billion of assets under management across its platform⁽¹⁾.

⁽¹⁾ As at December 31, 2023. Assets under management is a supplementary financial measure in respect of DRM. Please refer to the **Specified Financial Measures and Other Disclosures** section of this Report.



Hans-Böckler-Strasse 35
Minden, Germany

Letter from Chief Responsible Officer

Over the past few years, Dream has undergone a significant transformation as we focused on growing our asset management business, owning and operating income properties, specifically purpose-built rentals, and the continued development of our exceptional projects. We are proud to have made these changes while the real estate industry is experiencing significant challenges from high interest rates, inflation and economic uncertainty.

Alongside our progress, we've found meaningful ways to deliver on our goal of **Building Better Communities**. We believe our business can create positive and measurable impacts on people and the planet, create new business opportunities, and deliver stakeholder value.

We continued to work collaboratively with municipalities and the federal government on zoning and financing solutions to create more housing for our communities. This year, we completed over 950 purpose-built rentals in our development pipeline, the most in our history, including the LEED Gold certified Maple House at Canary Landing and Aalto II at Zibi, our net zero community. This showcases how we are effectively leveraging our existing land assets to generate recurring income with strong returns, while addressing the critical need for housing across the country and minimizing our environmental footprint.

Our team is executing on our development pipeline, including Zibi, Dream LeBreton, and Quayside, with nearly 7,700 housing units and 2.5 million sf in commercial/retail GLA, all of which are intended to be net zero. This positions us to develop a projected \$6 billion worth of net zero communities in North America⁽¹⁾, which will help us realize economies of scale, attract financing and capitalize on tenant demand for sustainable spaces to generate returns for our investors. Constructing to green building standards is becoming table stakes in the markets where we operate and we are well prepared based on our track record to navigate these requirements.

Sustainability remains a key priority for Dream Industrial. In 2023, we advanced many of our sustainability goals including the completion of 3.7 MW of solar projects and achieved 3.5 million sf in green certifications. While our renewable energy program is less than two years old, it has already contributed over \$1 million to our annual NOI and we will continue to pursue additional opportunities as they arise to further scale these returns.

Across our office portfolio, we continued to realize energy, water and GHG emissions reductions from operational efficiencies and projects we've completed in the past. We are prudently managing our capital and are focused on leveraging our existing capabilities and funding sources to yield results, such as certifying more of our office portfolio to green building standards while reducing our equity outlay by using our Canada Infrastructure Bank credit facility.

We are proud of our accomplishments at Arapahoe Basin, where we achieved carbon neutrality in late 2023.⁽²⁾ We co-founded the National Ski Area Association's Sustainable Slopes Environmental Charter over 20 years ago, and set seven ambitious sustainability goals in 2018. The value-add sustainability initiatives undertaken by the team have helped build the brand, positioned the asset well with its customer base and contributed to a great return on investment.

We were once again recognized as one of Greater Toronto's Top Employers and one of Canada's Best Workplaces™ in Real Estate & Property Development. Building a winning team and culture is key to our future success. Our people and their passion to make a positive difference is reflected in everything we do. The work we have done to date and the accomplishments highlighted in this report would not be possible without the commitment and hard work of our great team.

The long-term risks from climate change continue to be a concern in the investment community and economic uncertainty in the near-term continues to challenge the real estate market. Against this backdrop, we are looking at how building a resilient and sustainable business can protect asset value, maintain strong liquidity levels, differentiate ourselves and deliver market returns to investors.

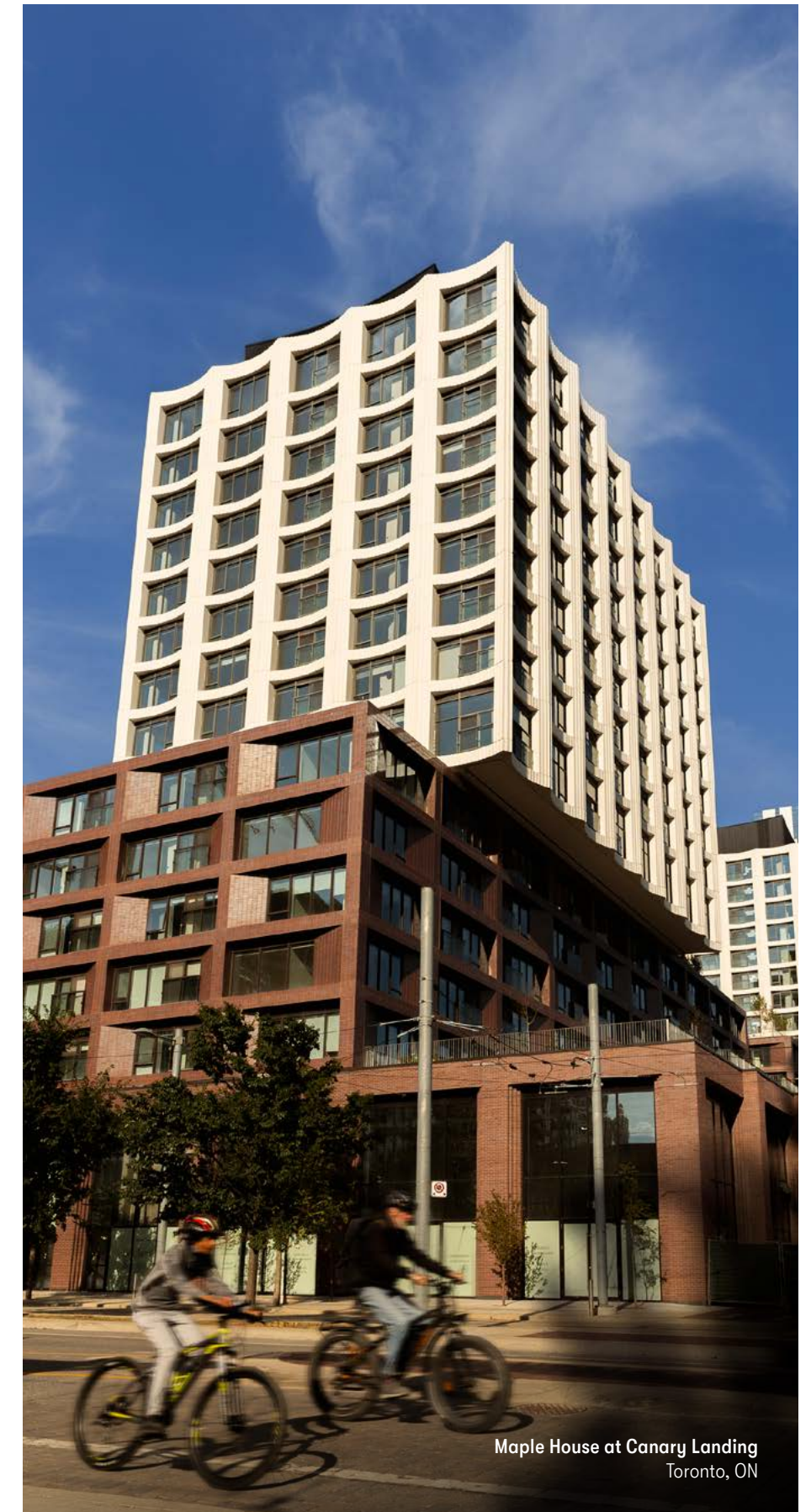
We are encouraged by our track record of executing on our projects, being pragmatic in our decision-making and delivering impactful results. We look forward to sharing more of our work with you in this report as we continue to evolve and challenge expectations of the impact a real estate company can have.



“Michael J. Cooper”

Michael Cooper
Chief Responsible Officer
Dream Unlimited Corp.

June 11, 2024



Maple House at Canary Landing
Toronto, ON

(1) GFA and GLA are at 100% project level and include planned units, which are subject to change pending various development approvals. Planned residential units may be developed as condominium units or purpose-built rentals as supported by market demands, targeted studies and return objectives.

(2) For more information on Arapahoe Basin's carbon neutrality goals and progress, please refer to <https://www.arapahoebasin.com/sustainability/>.

Letter from Head of Sustainability and ESG

In our fifth consecutive Sustainability Report, we are proud to share updates on how our journey to build a more sustainable business that creates positive impact is progressing. It is commonly stated that real estate is responsible for about 39% of global GHG emissions. But when we dig further into this number, we find that approximately 28% is from operational emissions and the remaining 11% is from embodied carbon associated with materials and construction during the development stage⁽¹⁾. As we are over two years into our net zero journey, we now have completed several projects to reduce operational emissions and we have several initiatives to reduce embodied carbon from our developments underway, which we will continue to learn from to optimize our strategy moving forward.

We've made significant progress in refining our net zero delivery strategies and integrating them across our business. To do this effectively, we've used in-house expertise and tools, and scaled our program to more assets, to reduce overall costs and time to meet the goals set out in our business plan.

In 2023, we also continued to secure funding for our decarbonization retrofits. Three of Dream's properties were selected, out of eight total selected projects, to participate in the City of Toronto's Deep Retrofit Challenge ("DRC") and are eligible to receive grants of up to \$500,000 to accelerate emissions reductions from buildings in Toronto and identify pathways to net zero that can be replicated in other buildings across the city.

We continued to decarbonize our existing office and apartment assets using attractive financing provided by the Canada Infrastructure Bank ("CIB"). We've drawn over \$23 million of this funding across 14 properties in a responsible manner towards our net zero goals. These projects can reduce GHG emissions, reduce operating costs, modernize the buildings, improve the tenant experience and protect asset value. As part of this program, we have achieved the rigorous Investor Ready Energy Efficiency ("IREE") certification for 19 properties⁽²⁾ and, as a result, we have the largest portfolio of IREE certified projects in Canada.

For its renewable power program in Canada, Dream Industrial has secured over \$800,000 in government and utility incentives to support 2.6 MW of solar projects. In the Netherlands, all of the solar projects completed and underway have been granted the government's energy production subsidy scheme ("SDE" or SDE++), which guarantees a fixed energy rate for the solar project for 15 years and, in 2023, 17 additional projects were approved for SDE++.

Using government funding sources like the CIB and DRC preserves our equity while achieving our business plan goals and creates new revenue streams, such as through renewable energy production.

We are proud to have completed our inaugural United Nations Principles for Responsible Investment (PRI) submission and continued our Net Zero Asset Managers initiative reporting – both demonstrating transparency, accountability and good governance over the commitments we set. We successfully have implemented many best practices on integrating sustainability, impact and ESG into our investment decision making and, as a result, achieved excellent results with our PRI scores.

We also increased our participation in the GRESB Real Estate Assessment with four submissions in 2023 for our public companies and are proud of the results, providing our investors with extensive information on our progress on the management and performance of sustainability and ESG-related risks and opportunities.

In 2023, we launched a Climate Resiliency Working Group to bring various stakeholders together to collaborate on pragmatic strategies for our assets to adapt to the changing environment.

We have also continued preparing for sustainability and climate-related regulations in Canada, the United States and Europe, leveraging our shared platform to reduce compliance costs and position us well for further investment.

We hope you continue to find our reporting informative, educational, and inspiring as we continue our sustainability journey.



“Lee Hodgkinson”

Lee Hodgkinson
Head of Sustainability and Technical Services
Dream Unlimited Corp.

June 11, 2024



Newtonstraat, Heerhugowaard
Netherlands

(1) World Green Building Council, Bringing Embodied Carbon Upfront - <https://worldgbc.org/advancing-net-zero/embodied-carbon/>
(2) As at December 31, 2023.

About the Dream Group of Companies⁽¹⁾

Dream Unlimited is the flagship of the Dream group of companies, and is an asset manager, owner, and developer of real estate.

Our purpose is to **Build Better Communities**. ESG and impact are ingrained in how we manage our buildings and run our business. Our commitment to sustainability aligns with our values and guides how we think, live and work.

Across the Dream group we have:

\$24 billion

of assets under management⁽²⁾

645

total employees⁽³⁾

\$5.2 billion

of properties in the U.S. and Europe

~35,000

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

71.4 million

sf gross leasable area ("GLA") co-owned and managed by Dream Industrial⁽⁴⁾

5.1 million

sf GLA owned by Dream Office

(1) As at December 31, 2023, unless otherwise stated. Represents combined totals except as otherwise stated.

(2) As at December 31, 2023. Assets under management is a supplementary financial measure in respect of DRM. Please refer to the [Specified Financial Measures and Other Disclosures section](#) of this Report.

(3) Includes only employees employed by Dream Asset Management Corporation, Dream Industrial Management Corp., Dream Office Management Corp., Dream U.S. Manager LLC, Dream European Advisors GmbH, Dream Netherlands Advisors B.V., Dream US Manager LLC, Dream France Advisors SAS, Dream Europe Advisors Coöperatieve U.A and Dream Summit Industrial Management Corp. Does not include employees at recreational properties, employees on unpaid leaves of absence (e.g., permanent disability, long-term disability, parental leave), interns, Avrio employees and DRRJ employees of Pauls Corp.

(4) Includes DIRJUN's owned and managed properties as at December 31, 2023. Managed properties include assets held in a joint venture between GIC and DIRJUN in which DIRJUN has a 10% interest ("the Dream Summit JV") and U.S. assets held in a private U.S. industrial fund (the "U.S. Fund").



Canopy Park at Alpine Park Community
Calgary, AB

Our Public Entities



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

\$24 billion

of assets under management⁽¹⁾



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

\$707.4 million

total assets



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

\$2.7 billion

total assets



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

\$6.9 billion

investment properties fair value



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

US \$411.9 million

total assets



Interchange Industrial
North Las Vegas, NV

Dream Private Investment Vehicles

Dream Impact Fund is one of Canada's first real estate impact funds, focused exclusively on investments that generate measurable social, environmental, and financial returns.

Dream Summit Industrial Joint Venture ("Dream Summit") is a partnership with GIC which acquired Summit Industrial Income REIT with a portfolio of light industrial properties in Canada in February 2023. Additionally, there is a private partnership with a major Canadian financial institution through the Dream Summit partnership.

Development Joint Venture is a partnership with a leading global sovereign wealth fund to build high-quality, best-in-class industrial assets in the greater Toronto area with the intention to hold the properties following stabilization.

Dream U.S. Industrial Fund invests in high-quality core, core+, value-add and development industrial assets across the United States.

(1) As at December 31, 2023. Assets under management is a supplementary financial measure in respect of DRM. Please refer to the [Specified Financial Measures and Other Disclosures section](#) of this Report.

Associations and Memberships

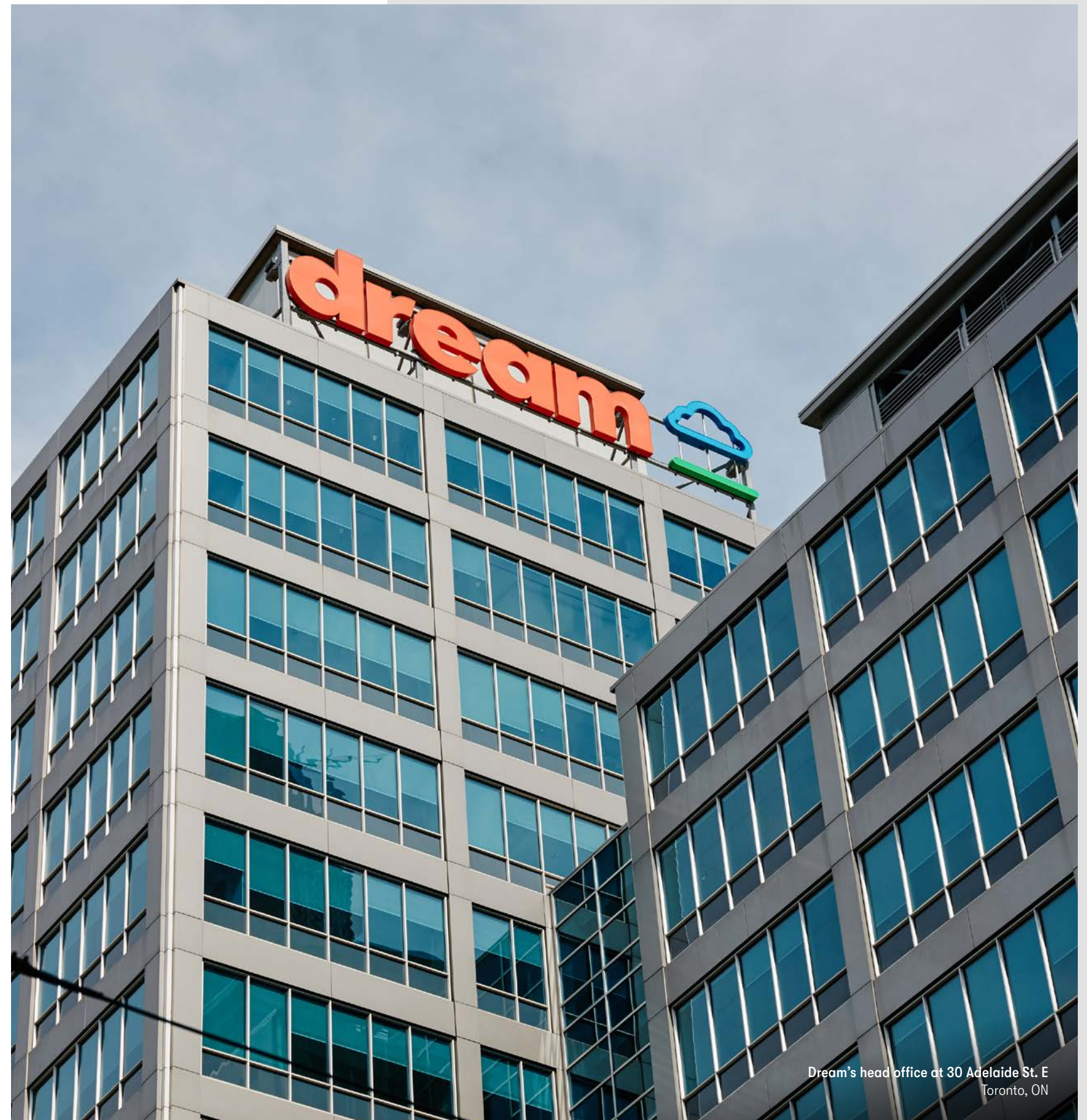
Headquartered in Toronto, Canada, Dream is responsible for some of Canada's most iconic and transformational projects. We always invest with purpose, embracing creativity, passion and innovation to deliver high returns, while doing good for the communities and the world around us.

Industry Associations, Benchmarks and ESG Initiatives

- Building Industry and Land Development Association ("BILD")
- Building Owners and Managers Association ("BOMA")
- Catalyst member of the Canada Green Building Council ("CaGBC")
- City of Toronto Green Will Initiative
- European Public Real Estate Association ("EPRA")
- Dutch Green Building Council ("DGBC")
- Global Impact Investing Network ("GIIN")
- GRESB
- Commercial Real Estate Development Association ("NAIOP")
- Real Estate Council of Alberta ("RECA")
- Real Estate Council of Ontario ("RECO")
- Real Property Association of Canada ("REALPAC")
- Urban Land Institute ("ULI")
- United Nations Sustainable Development Goals ("SDGs")

We are supporters, signatories or members of the following global initiatives:

- [Net Zero Asset Managers \("NZAM"\)](#) ↗
- [Operating Principles for Impact Management](#) ↗
- [Principles for Responsible Investment \("PRI"\)](#) ↗
- [Task Force on Climate-related Financial Disclosures \("TCFD"\)](#) ↗



Dream's head office at 30 Adelaide St. E
Toronto, ON

ESG Framework

For over two decades, we have worked to **build better communities** while maximizing returns for our investors.

In 2021, we launched our ESG Framework to identify our ESG priorities and support formal integration of ESG throughout our business. The ESG Framework was developed through consideration of global macro trends influencing the sustainability landscape, a review of the ESG topics material for our industry and input from key stakeholders.

While our ESG Framework applies to the Dream group, each entity is empowered to consider ESG topics to reduce risks and capitalize on the unique opportunities specific to its business model and strategy. For example, Dream Industrial is focused on increasing renewable energy generation and capacity from solar panels on industrial buildings, which reduces emissions and creates an additional revenue stream. Similarly, Dream Office prioritizes building certifications to attract tenants, protect asset values, reduce utility costs and obtain competitive financing.

Our Sustainability and ESG team is responsible for supporting the implementation of the ESG Framework across all entities, helping to ensure that ESG risks and opportunities are integrated into our business activities including our investment decision-making, asset management, property management, stakeholder engagement, risk management and governance processes.



Environmental

- Building certifications
- Carbon and resource efficiency
- Climate change resilience
- Connectivity and low carbon transportation
- Innovation and technology adoption
- Sustainable development
- Sustainable redevelopment



Social

- Amenities and inclusive atmosphere
- Attainability and affordability
- Community and NGO partnerships
- Diversity, inclusion and advancement
- Health, safety and wellness
- Indigenous engagement
- Sustainable procurement
- Tenant relationships
- Valuing employees



Governance

- Corporate governance
- ESG impact and management
- ESG risk management
- Government collaboration

United Nations Sustainable Development Goals

In 2015, the United Nations **Sustainable Development Goals (“SDGs”)** [↗](#), were adopted by all United Nations Member States as a universal call to action to protect the planet and ensure that all people enjoy peace and prosperity. There are 17 goals in total which provide a shared blueprint to achieve these goals by 2030.

As a real estate developer and manager, we have the potential to support many of the SDGs. Our ESG and Impact Frameworks position us to contribute to the SDGs that are most closely connected to our core business activities and where we can intentionally measure our impact. We are focused on building safe, resilient, inclusive, and sustainable cities. Therefore, 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.



Dream LeBreton
Ottawa, ON

ESG Journey

The Dream group of companies has integrated sustainability into the way we conduct business for over 20 years. We are proud of our track record of ESG initiatives and look forward to sharing our progress with you on the journey ahead.

2004

DRM formed partnership to invest in and revitalize The Distillery Historic District, transforming 40 heritage buildings into a landmark destination and a cultural anchor in Toronto's East end

2011

D.UN began measuring greenhouse gas emissions, energy and water consumption, set four-year targets

DRM selected to develop LEED Gold Pan/Parapan Am Athletes Village, inclusive of affordable and student housing

2013

DRM became first TSX-listed company to have female majority Board

2014

The Dream group formalized diversity policies

The Dream group established Sustainability Executive Committee to oversee and embed sustainability in key business areas, including property operations, employee engagement and communications

D.UN implemented Operations Best Practices Training, mandatory waste audits and redesigned recycling processes

DIR.UN began rooftop solar program

2015

DRM's Chief Executive Officer, Michael Cooper, changed title to Chief Responsible Officer

Dream group published first Sustainability Report

2018

DRM and MPCT.UN selected to deliver Canary Landing project, building 600+ affordable housing units in a mixed income community

2019

DRM and MPCT.UN established partnership with Anishnawbe Health Toronto to develop the Indigenous Hub celebrating culture and serving Toronto's Indigenous community

2020

DRM became signatory to Operating Principles for Impact Management and member of Global Impact Investing Network

Dream Hard Asset Alternatives Trust ("DRA.UN") changed name to Dream Impact Trust ("MPCT.UN"), focusing on impact investing

DIR.UN launched extensive in-house renewable energy program

2021

DRM and MPCT.UN published inaugural Impact Report and Disclosure Statement

D.UN and MPCT.UN participated in the GRESB⁽¹⁾ Real Estate Assessment for the first time and achieved score of 91 and 90 respectively

DRM and MPCT.UN released Impact Financing Framework to issue green, social or sustainability bonds, green loans and social loans, or other financial instruments to finance or re-finance eligible impact projects

DIR.UN released its Green Financing Framework in support of green financing initiatives and issued inaugural \$650 million in green bonds

Dream group of companies developed ESG framework to drive and unite ESG initiatives

2022

Dream group published inaugural Net Zero by 2035 Action Plan

DRM and MPCT.UN selected to develop LeBreton Flats Library Parcel in Ottawa and Quayside in Toronto

DRM, MPCT.UN, and D.UN secured \$136 million investment from Canada Infrastructure Bank funding decarbonization initiatives in 19 buildings

D.UN completed \$395 million⁽²⁾ in sustainability-linked revolving facilities with performance requirements bound to GHG intensity and green building certification achievements

2022 (continued)

DIR.UN participated in the GRESB⁽¹⁾ Real Estate Assessment for the first time and achieved full points in Leadership, Policies, Reporting, Targets, Data Monitoring and Review aspects

DRR.U used Dream's existing ESG framework to incorporate ESG into culture and operations

DRR.U achieved pre-IPO Low Risk ESG assessment of 15.2/100 from Sustainalytics⁽³⁾

2023

Dream group completed its first PRI submission

DRM and MPCT.UN won Environmental Excellence Award at the 2023 Federation of Rental-housing Providers of Ontario MAC Awards

DRM and MPCT.UN completed development of Maple House at Canary Landing, which consists of 770 units including 30% affordable units, and commenced occupancy in 2023

Dream group's head office received BOMA BEST Gold certification and Rick Hansen Foundation Accessibility Certification

D.UN and DIR.UN were the only Canadian landlords to receive 2023 Green Lease Leader Platinum recognition from the Department of Energy's Better Buildings Alliance and the Institute for Market Transformation

DIR.UN completed additional 3.7 MW of renewable energy capacity added across 4 solar projects, bringing portfolio-wide total to 14 MW

DRR.U completed its first GRESB⁽¹⁾ Real Estate Assessment

DIR.UN closed €68.6 million or \$99 million sustainability-linked loan in Europe

(1) All intellectual property rights to this data belong exclusively to GRESB B.V. All rights reserved. GRESB B.V. has no liability to any person (including a natural person, corporate or unincorporated body) for any losses, damages, costs, expenses, or other liabilities suffered as a result of any use of or reliance on any of the information which may be attributed to it.

(2) Converted \$375 million and \$20 million revolving credit facilities sustainability-linked performance targets.

(3) Copyright ©2023 Sustainalytics. All rights reserved. This report contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third-party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>

Stakeholder Engagement

The Dream group fosters strong, long-term relationships and maintains an open and ongoing dialogue with all our stakeholders.

We make use of multiple engagement methods to continuously improve how we work together and create shared value in the communities where we operate. We continue to build on the feedback received from our stakeholders and use it to improve our business.

In 2023, we conducted site tours with all three levels of government at our Zibi, Quayside and Canary Landing development projects, as well as hosted a teach-in for our municipal partners. We also held public community meetings to solicit feedback from local community members on our Quayside project, in partnership with the City of Toronto and Waterfront Toronto.

Stakeholder Group	Employees Frequency: Continuous	Tenants Frequency: Continuous	Investors and Analysts Frequency: Continuous	Municipal Government Partners and Local Communities Frequency: Ad Hoc	Suppliers Frequency: Continuous
Topics engaged on	<ul style="list-style-type: none"> Health, safety and wellness initiatives Office services People & Culture programs Social activities Diversity, inclusion and advancement 	<ul style="list-style-type: none"> Sustainability campaigns and events GHG data collection Wellness initiatives 	<ul style="list-style-type: none"> Sustainability reporting Impact investing Sustainability initiatives Net zero targets and plan 	<ul style="list-style-type: none"> Housing affordability⁽¹⁾ Indigenous engagement⁽¹⁾ Social procurement⁽¹⁾ Sustainability practices Energy efficiency retrofits 	<ul style="list-style-type: none"> Sustainable procurement Supplier risk management
Engagement methods	<ul style="list-style-type: none"> Annual performance reviews Internal communications (intranet, emails) Monthly town halls with Chief Responsible Officer One-on-one regular feedback check-ins Social media (LinkedIn, Glassdoor) Touch points and exit interviews Guest speakers Lunch and Learns Employee Surveys 	<ul style="list-style-type: none"> Emails/communications Engagement surveys Media releases Monthly promotions One-on-one meetings with leasing and client services Tenant experience emails Tenant concierge service Website Quarterly newsletters 	Investor relations activities including: <ul style="list-style-type: none"> Investor days Investor presentations Meetings Annual General Meeting External conferences Press releases Quarterly and annual reports Website 	<ul style="list-style-type: none"> Community meetings Emails and other communications Sustainability policies and standards Focus groups Market round-table discussions Media releases Websites (project specific and corporate) websites Relationship building 	<ul style="list-style-type: none"> Providing support and education to local and diverse suppliers RFP processes Website Email responses to supplier questions
What we heard	<ul style="list-style-type: none"> Employees feel heard and supported Employees report that Dream is an inclusive place to work Employees feel there is an openness to new ideas Employees feel they have access to leadership 	<ul style="list-style-type: none"> Tenants report they are appreciative of efforts to promote wellness, as well as offer new programs and communication platforms 	<ul style="list-style-type: none"> Investors are interested in the Dream group’s approach to managing sustainability, climate risk disclosure and net zero plan Investors encourage participation in global initiatives such as the GRESB Real Estate Assessment, the PRI and NZAM initiative 	<ul style="list-style-type: none"> Design-related feedback Importance of public realm, parks, public spaces, amenities 	<ul style="list-style-type: none"> Overall support for Dream’s Social Procurement Strategy⁽¹⁾ Vendors seek clarity, simplicity and support for meeting Dream’s procurement objectives More opportunities geared to small suppliers
How we are responding	<ul style="list-style-type: none"> Initiated discussions with employees and managers on topics of engagement Used feedback from survey to identify opportunities to improve employee experience Used feedback from employee survey to improve inclusivity of benefits Formalized a recruitment guide to ensure recruiting practices meet diversity requirements 	<ul style="list-style-type: none"> Used feedback from our tenant satisfaction survey to identify improvement opportunities for property teams and develop action plans to implement new tenant engagement initiatives 	<ul style="list-style-type: none"> Enhanced sustainability governance Set interim GHG reduction targets Assessed flood risk Aligned disclosures with leading ESG reporting standards 	<ul style="list-style-type: none"> Enhanced communication through ongoing dialogue Open soundings and weekly meetings Integrated design-related changes 	<ul style="list-style-type: none"> Updated procurement clauses and contract language to support diversity objectives Internal working group to improve processes Participation in a variety of diverse vendor industry organizations

(1) Not applicable to DIR.UN and DRR.U.

Dream Group of Companies

Environmental

In this section we focus on the shared net zero strategy for the Dream group of companies.

Please refer to our [Net Zero by 2035 Action Plan](#) (“Net Zero Action Plan”) for more details on our targets and milestones, emissions boundary, investment boundary and delivery strategy.



Quayside
Toronto, ON

Net Zero Action Plan

To achieve our net zero targets at the asset level, we are focused on: high-performance new construction, operational improvements through conservation and energy efficiency retrofits, low carbon fuel selection, renewable power generation, and, if necessary, purchasing renewable energy certificates (“RECs”) and carbon offsets.

~30%

of Dream Office tenants have set GHG emissions reduction targets, including net zero ambitions⁽¹⁾

~13%

of Dream Industrial tenants have set GHG emissions reduction targets, including net zero ambitions⁽¹⁾

Tenants of Dream Office and Dream Industrial are increasingly looking for spaces that align with their net zero targets. This will play an important role in leasing over the next ten years.



Zibi
Ottawa, ON & Gatineau, QC

⁽¹⁾ GLA and tenant list as at December 31, 2023. Assets taken at 100% GLA. Internally performed review based on publicly available information from tenant websites and published sustainability reports as at April 2024.

⁽²⁾ During its formation in 2022, DRR.U announced its net zero commitment.

⁽³⁾ For more information on Dream’s net zero commitments with respect to investment boundary and emissions boundary, please refer to pages 20-22 in our [Net Zero by 2035 Action Plan](#).

DRM, MPCT.UN, D.UN

2035

net zero Scope 1, Scope 2 and select Scope 3 emissions (operational and development)⁽³⁾

DIR.UN

2035

net zero Scope 1, Scope 2 (operational and development) by 2035 and select Scope 3 emissions (operational) by 2050⁽³⁾

DRR.U

2050

net zero Scope 1 and Scope 2 emissions⁽²⁾⁽³⁾

Taking Action

At an organizational level, our delivery strategy and implementation approach focus on the following actions, where applicable and appropriate:

Baselining

Action	2023 Progress ⁽¹⁾	Forward-looking Plans
Identify current baseline emissions and estimate future emissions	<ul style="list-style-type: none"> Confirmed emission source categories for Scope 1 (direct), Scope 2 (indirect) and Scope 3 (non-controlled indirect) emissions Estimated select Scope 3 emissions baselines using in-house tracking tool Standardized life cycle assessment ("LCA") scope of work and software tools Performed LCA for Dream LeBreton 	<ul style="list-style-type: none"> Continue to improve accuracy of GHG projections, expand Scope 2 and Scope 3 emissions data collection Perform LCAs at additional development projects, including Quayside
Quantify the emission source, materiality and reduction viability to inform strategy	<ul style="list-style-type: none"> Enhanced data collection, management and quality assurance practices 	<ul style="list-style-type: none"> Start evaluating portfolio level net zero pathways for Dream Industrial
Review existing capital plans and identify emission reduction options and associated incremental costs	<ul style="list-style-type: none"> Used Net Zero Action Plan checklists within capital planning process for existing assets, major renovations and developments Quantified Net Zero Action Plan considerations for new investments and acquisitions Updated capital plans to meet evolving local sustainability regulations 	<ul style="list-style-type: none"> Continue to track and prepare for upcoming local sustainability regulations and impact on our assets Continue to integrate net zero planning for new investments and acquisitions

Roadmapping

Action	2023 Progress ⁽¹⁾	Forward-looking Plans
Analyze appropriate material selection, energy efficiency upgrades, low carbon energy sources and renewable energy generation installations	<ul style="list-style-type: none"> Implemented previously developed renewable power and offset procurement strategy Developed in-house proprietary net zero engineering tools to compare and evaluate other types of GHG reduction projects at more asset types 	<ul style="list-style-type: none"> Develop embodied carbon reduction strategies for construction projects in our pipeline Continue to analyze business opportunities for integrating renewable energy technologies into new developments Update new construction and retrofit strategies with lessons learned Stay up to date with retrofit initiatives and decarbonization technologies
Develop costed net zero roadmap case studies to inform the budgeting process	<ul style="list-style-type: none"> Increased total number of detailed asset-level net zero roadmaps by 140% Created business case analysis and design option comparison Continued to use in-house asset-level roadmap tool to optimize timing, scope, cost and sequencing of decarbonization actions 	<ul style="list-style-type: none"> Scale up the number of asset level net zero roadmaps for more properties using our in-house engineering tools
Forecast emission reductions and estimate avoided costs using an internal price of carbon	<ul style="list-style-type: none"> Continued to use portfolio-level roadmap and forecasting tool to assess impact of planned energy efficiency initiatives and track progress toward meeting interim GHG emission targets Incorporated results of completed LCA study into portfolio roadmap Continued analyzing impact of carbon taxes and internal price of carbon on decarbonization business case 	<ul style="list-style-type: none"> Begin establishing embodied carbon targets at all new development projects
Integrate our base-case capital plans with optimized net zero roadmaps	<ul style="list-style-type: none"> Updated over 260 capital plans with net zero roadmap initiatives and projects Used asset level net zero roadmaps to update capital request forms 	

(1) Progress is reported on a consolidated basis and all figures at 100% unless otherwise stated.

Execution

Action	2023 Progress ⁽¹⁾	Forward-looking Plans
Secure attractive sustainable financing and incentives	<ul style="list-style-type: none"> Secured participation for three buildings in City of Toronto's Deep Retrofit Challenge, each eligible to receive grants to accelerate emissions reductions Increased capital funded by CIB facility to over \$23 million, cumulative to date, on decarbonization deep retrofits⁽²⁾ \$275 million deployed as part of Dream Industrial's Green Financing Framework Dream Industrial secured €68.6 million or \$99 million sustainability-linked loan 	<ul style="list-style-type: none"> Continue to position ourselves well to participate in incentive and grant programs as well as sustainable finance products
Engage with stakeholders	<ul style="list-style-type: none"> Achieved 19 Investor Ready Energy Efficiency ("IREE") certifications, cumulative to date, to demonstrate our commitment to decarbonization Engaged with select tenants to collaborate on net zero strategies and share expertise; by bringing tenants into our deep retrofit project management process, we can reduce project costs, disruptions to tenants, and overall construction risks 	<ul style="list-style-type: none"> Continue pursuing IREE certifications included in the business plans
Execute capital projects to realize GHG reductions	<ul style="list-style-type: none"> Completed 5+ energy efficiency, fuel-switching and renewable power projects with combined estimated GHG savings of 30+ tCO₂e/yr Increased portfolio-wide renewable energy capacity by 3.7 MW Conducted research on procurement and tendering policies and started incorporating learnings from net zero aligned projects completed to date Started defining standard requirements for product selection, on-site construction techniques, system sizing and redundancy, and the level of involvement required by tenants and property managers Created shortlist of preferred manufacturer, contractor and consulting partners to streamline procurement and reduce construction risk and timelines 	<ul style="list-style-type: none"> Continue to implement GHG emissions reductions and energy efficiency improvements across portfolio Continue implementing renewable power projects in our pipeline, including 7 MW of renewable energy capacity underway in 2024 Incorporate further procurement and tendering best practices Develop standard requirements for product selection, on-site construction techniques, system sizing and redundancy, and the level of involvement required by tenants and property managers Continue collaborating with preferred manufacturer, contractor and consulting partners and look for process improvements
Support conservation and energy efficiency in operating our assets	<ul style="list-style-type: none"> Continued energy management program in office and multi-family assets, recognized by the IESO Energy Managers of the Year award 	<ul style="list-style-type: none"> Evaluate technologies for energy management in industrial assets

Oversight

Action	2023 Progress ⁽¹⁾	Forward-looking Plans
Measure and Report on progress in a consistent and standardized manner	<ul style="list-style-type: none"> Started using energy modeling guidelines Updated data sources for utility and GHG emission tracking resources Published latest GHG emissions performance data in annual Sustainability Report in alignment with GHG Protocol 	<ul style="list-style-type: none"> Continue publishing latest GHG emissions data in annual Sustainability Report in alignment with GHG Protocol Continue monitoring our Net Zero Action Plan's alignment with leading net zero frameworks, including Science Based Targets initiative and Carbon Risk Real Estate Monitor project
Be accountable for our performance	<ul style="list-style-type: none"> Completed 2023 NZAM reporting Provided semi-annual strategy and performance updates to Net Zero Steering Committee, composed of executives and members of senior management from across the Dream group of companies 	<ul style="list-style-type: none"> Continue NZAM reporting to be transparent in our progress Continue providing semi-annual strategy and performance updates to the Net Zero Steering Committee
Create a feedback loop to iterate on our strategies and share learnings across organization	<ul style="list-style-type: none"> Net Zero Working Group hosted 15+ targeted educational, training and strategy collaboration sessions with departments from across Dream entities and third-party leasing agents on topics such as embodied and operational carbon Hired Senior Manager of Decarbonization to increase internal expertise and capacity 	<ul style="list-style-type: none"> Continue systematizing our approach to decarbonizing our portfolio efficiently Continue to develop and enhance the internal skills and competencies related to net zero and decarbonization strategies Refine strategies on a continuous basis

(1) Progress is reported on a consolidated basis and all figures at 100% unless otherwise stated.

(2) Based on cumulative draws to date as at Dec 31, 2023. Reflective of the Residence at Weston LP, Dream Impact Master LP and Dream Office LP credit facilities at 100%.

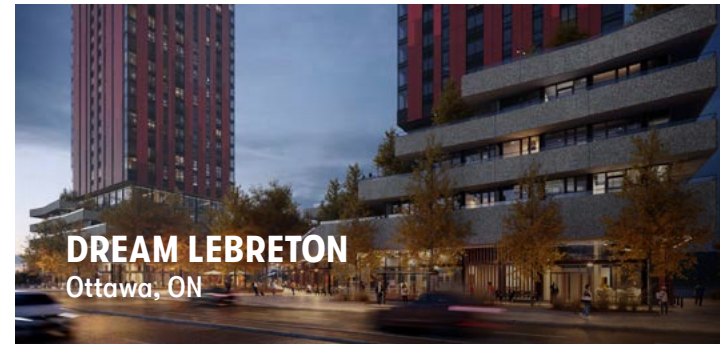
Making Net Zero Communities a Reality

We are taking action, while being good stewards of capital, to meet our net zero targets. We continue to see that achieving net zero in most of our communities and assets is complementary to our building improvement plans, and aligns with our objectives of meeting tenant demand, creating unique partnership opportunities, attracting creative financing solutions, reducing our operating costs and protecting asset value. There are challenges in adopting new technology, financing additional capital requirements and changing how we build and operate our buildings, but we work closely with our partners, including government, banks, contractors, suppliers and tenants, to find solutions.

In 2023, we continued to make significant progress on making our net zero developments a reality.

Dream is projected to develop \$6 billion worth of net zero communities, including Zibi, Dream LeBreton and Quayside.

Net Zero Development Project



Net Zero Goals

Zero Carbon Energy for whole community as part of One Planet Living certification

Targeting CaGBC's Zero Carbon Building Design Certification

Targeting Net Zero GHG Emissions

Achieved CaGBC's Zero Carbon Building Design Certification in Q1 2024

2023 Update

- Aalto II (Block 11; 148 residential units) - completed
- Common (Block 206; 207 residential units) - nearing completion
- Block 207 (76,000 sf commercial building) - nearing completion
- Block 204 - site plan approvals secured

Secured site plan approval from the City of Ottawa for 608-unit apartment building complex

Site plan approval applications have been submitted for three buildings in Phase 1 (over 2,000 apartment and condominium units)

Made significant construction progress (Q1 2024 anticipated completion date) on this 209,000 sf industrial building

Case Study

Dream LeBreton

40%

reduction in operational GHG emissions vs the all electric reference building of the National Energy Code for Buildings

19%

reduction in energy use intensity vs the absolute energy use intensity targets⁽¹⁾

37%

reduction in energy consumption vs the all electric reference building of the National Energy Code for Buildings⁽²⁾

86%

reduction in operational GHG emissions vs typical new buildings⁽³⁾

37%

reduction in energy consumption vs typical new buildings⁽³⁾

10%

reduction in total embodied carbon targeted vs typical new buildings⁽⁴⁾

Strategies for Net Zero Operational and Embodied Carbon Emissions

Dream LeBreton is an urban high-rise development targeting the Canada Green Building Council (“CaGBC”) Zero Carbon Building Design Certification. Comprising of two towers (36 and 31 stories, respectively), the project will include 608 residential units, with 41% designated as affordable housing, alongside at-grade retail space and two levels of below-grade parking, utility, and storage space. The project emphasizes social equity by awarding contracts to equity-seeking groups and ensuring significant employment opportunities for Indigenous workers, enhancing the community fabric of Dream LeBreton.

To meet our net zero goals, the design team is focusing on several key features:

- High-performance building envelope assemblies
- Optimized window area
- Efficient ground-source heat pumps connected to a geothermal system

- Efficient ventilation systems in residential units
- On-demand ventilation for corridors
- Reusing heat from wastewater and electrical rooms
- Low-flow water-saving fixtures
- CO₂ sensors for demand control ventilation in common areas
- High-efficacy lighting fixtures, such as LED, throughout the building
- Rooftop solar photovoltaic system
- Lower embodied carbon material selection

At Dream LeBreton, we are demonstrating our commitment to sustainability, aiming to achieve net zero operational carbon while simultaneously striving to reduce total embodied carbon by 10% compared to a typical new building.

Through collaboration with our consultants and stakeholders, we are implementing innovative solutions, such as low-carbon ready-mix concrete and recycled-content rebar, to meet, and in some cases surpass, our targets and pave the way for more sustainable construction practices.



(1) Set by the CaGBC's Zero Carbon Building Design Standards v3, https://www.cagbc.org/wp-content/uploads/2022/06/CAGBC_Zero_Carbon_Building-Design_Standard_v3.pdf.

(2) (NECB 2017).

(3) Typical new building was calculated by third-party LCA consultant using the criteria in CaGBC's Zero Carbon Building Design Standards v3 and industry-average environmental product declarations for construction products/materials. Typical new building is defined as the minimum Tier 1 energy efficiency requirements under the City of Ottawa's High Performance Standard 1, <https://ottawa.ca/en/planning-development-and-construction/residential-property-regulations/development-application-review-process/development-application-submission/high-performance-development-standards-hpds#>.

(4) Typical new building was calculated by third-party LCA consultant using the criteria in CaGBC's Zero Carbon Building Design Standards v3 and industry-average environmental product declarations for construction products/materials.

What is Embodied Carbon?

Embodied carbon refers to the greenhouse gas emissions arising from the manufacturing, transportation, installation, maintenance, and disposal of building materials. Embodied carbon can be overlooked when considering a building’s carbon footprint because it is hidden—or “embodied”—in materials and manufacturing processes rather than emitted while a building is being used. The embodied carbon of a product is sometimes also referred to as Global Warming Potential and is typically quantified for a product in an Environmental Product Declaration (“EPD”). Embodied carbon for a building is partially calculated by summing the embodied carbon values in the EPDs of the materials within the building, among other factors, during an LCA, which is the standard methodology for assessing the environmental impacts associated with all the stages of the life cycle of a building.

13%

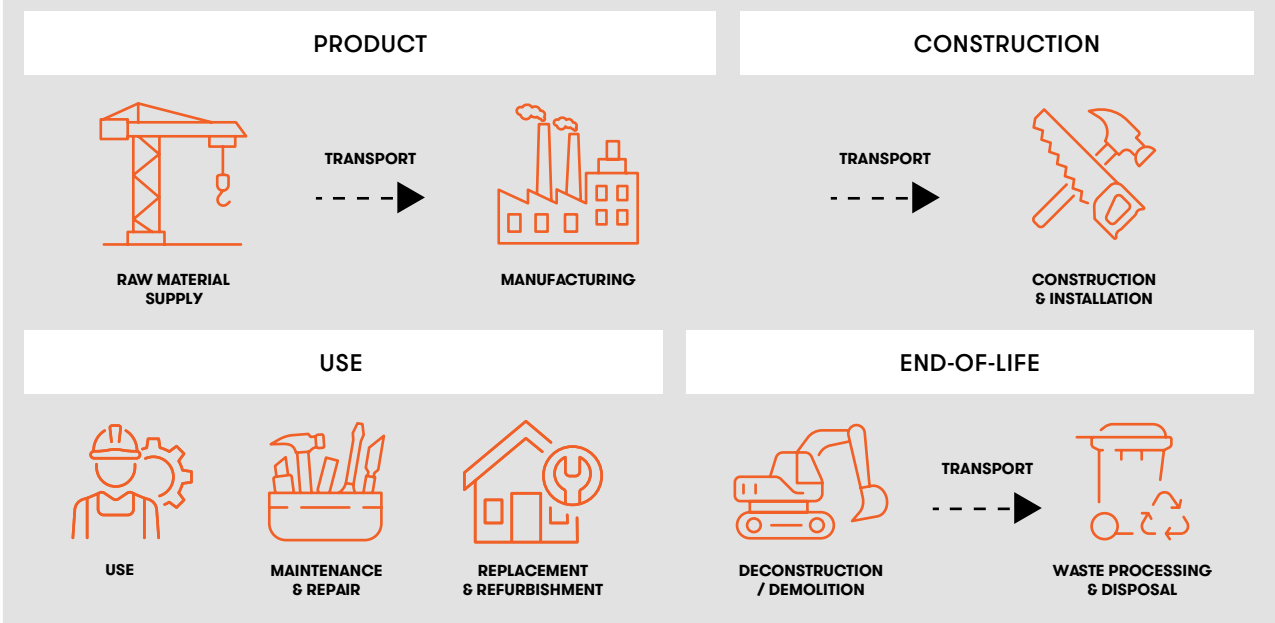
overall embodied carbon reduction can be achieved at Dream LeBreton from improvements on concrete and insulation material selection.

Buildings are currently responsible for 39% of global energy-related carbon emissions: 28% from operational emissions, from energy needed to heat, cool and power them, and the remaining 11% from materials, construction, use and end-of-life⁽²⁾. We are actively engaged in assessing the embodied carbon footprints of our projects and integrating comprehensive LCAs into our design and procurement processes. By doing so, we can make informed decisions regarding material selection and procurement strategies, ensuring that our developments align with our sustainability objectives. In order to work towards meeting our target of building net zero embodied carbon buildings by 2035, we have standardized our LCA scope of work and software tools so that we can scale this practice to more of our developments and we are identifying cost-effective strategies for design, procurement, construction and commissioning that reduce the green premiums.

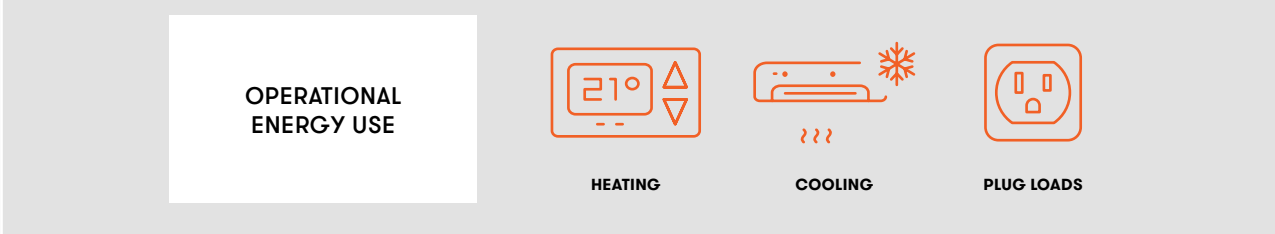
Carbon Emissions in Buildings⁽²⁾

Whole life carbon: 39% of global energy-related carbon emissions

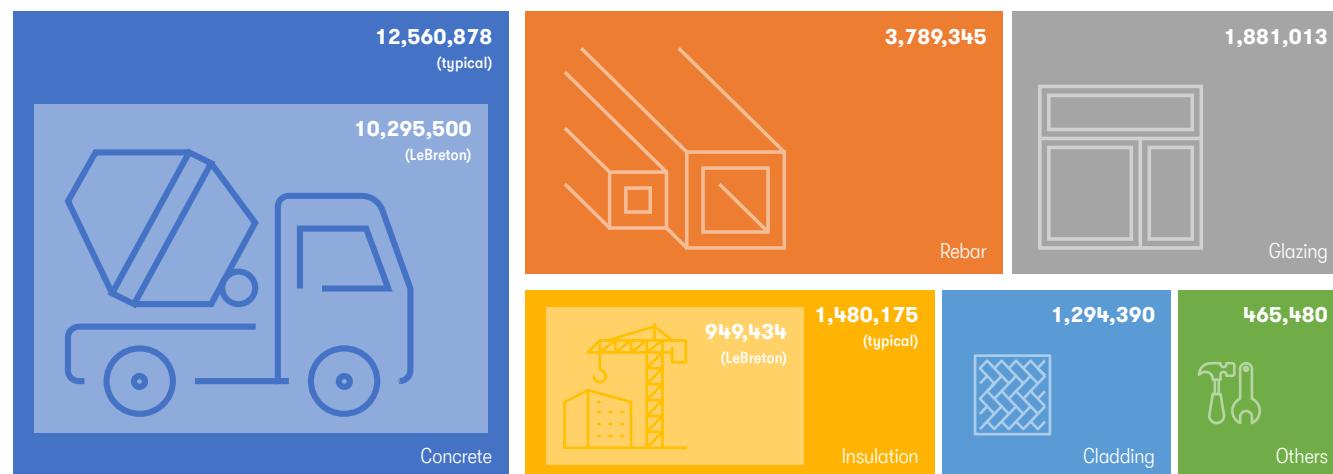
Embodied carbon: 11% of global energy-related carbon emissions



Operational carbon: 28% of global energy-related carbon emissions



Embodied Carbon Breakdown by Material for Typical Building vs Dream LeBreton⁽¹⁾



(1) Typical new building was calculated by third-party LCA consultant using the criteria in CoGBC's Zero Carbon Building Design Standards v3 and industry-average environmental product declarations for construction products/materials.
 (2) World Green Building Council, Bringing Embodied Carbon Upfront - <https://worldgbc.org/advancing-net-zero/embodied-carbon/>.

Dream Group of Companies

Social

At Dream, our people set us apart. We take great pride in our workforce and know that investing in employees creates long-term value for our entities.

Employees across our entities come from a variety of backgrounds and experiences, bringing valuable skills and perspectives to our team. Together, we are united by our company values and common purpose of **Building Better Communities.**



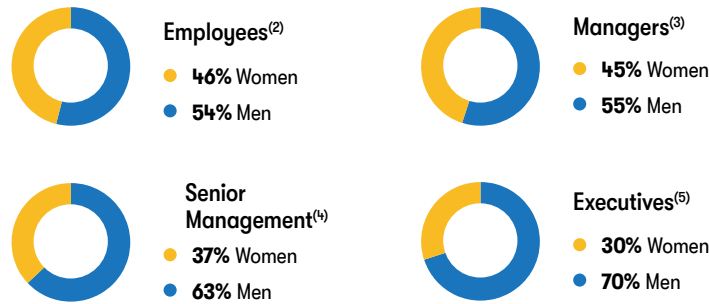
Intern Lunch and Learn with Jane Gavan
Toronto, ON

Employee Engagement & Development

Employee development and engagement is managed by the People and Culture team. Our approach is guided by open communication with our employees. Their feedback helps us to constantly improve our culture and overall employee experience.

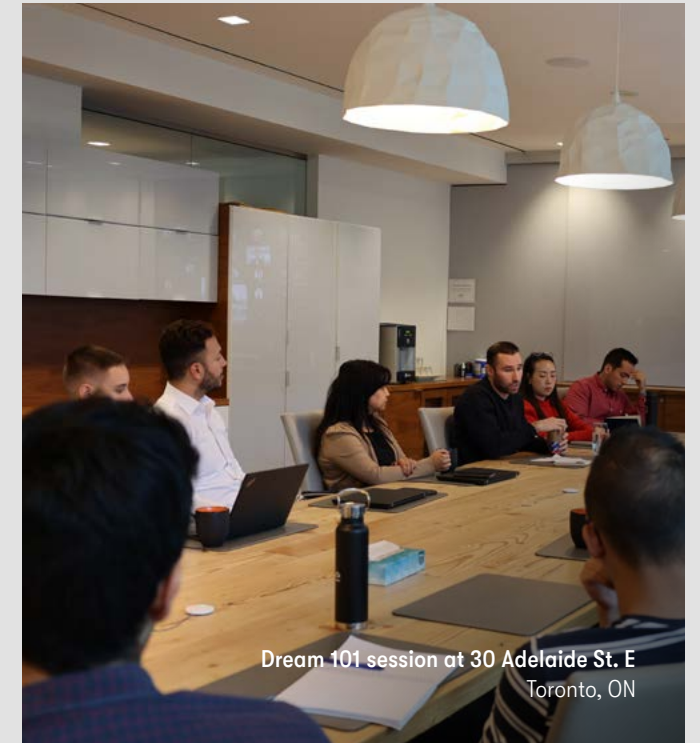
Our People and Culture and Health and Safety teams work with our Diversity, Inclusion & Advancement Committee to enhance engagement and employee development and embed wellness, diversity, and inclusion across all areas of the employee experience. We believe in unlocking everyone's potential to do their best work and contribute, regardless of their background.

Employee Summary⁽¹⁾



Employees ⁽¹⁾⁽⁶⁾	Total	Men	Women
Permanent ⁽⁷⁾	633	341	292
Contract	12	5	7
Full-time ⁽⁸⁾	636	343	293
Part-time	9	3	6

(1) Includes only employees employed by Dream Asset Management Corporation, Dream Industrial Management Corp., Dream Office Management Corp., Dream U.S. Manager LLC, Dream European Advisors GmbH, Dream Netherlands Advisors B.V., Dream US Manager LLC, Dream France Advisors SAS, Dream Europe Advisors Coöperatieve U.A and Dream Summit Industrial Management Corp. Does not include employees at recreational properties, employees on unpaid leaves of absence (e.g., permanent disability, long-term disability, parental leave), interns, Avrio employees and DRRJU employees of Pauls Corp.
 (2) Includes employees at all levels.
 (3) Includes Managers and above.
 (4) Includes Vice Presidents and above.
 (5) For the purposes of this report, Executives include: the Chief Responsible Officer of DRM, the Chief Executive Officers of DIR.UN, D.UN, and DRRJU, the Portfolio Manager of MPCT.UN, the Chief Financial Officers of DRM, MPCT.UN, D.UN, DIR.UN and DRRJU as well as the Chief Operating Officers of D.UN, DIR.UN and DRRJU.
 (6) Numbers represented as total headcount, not full-time equivalent.
 (7) Includes permanent part-time employees.
 (8) Includes all employees with a work schedule of 35 hours or greater.
 (9) Turnover is calculated as a percentage of total employee headcount in noted category.

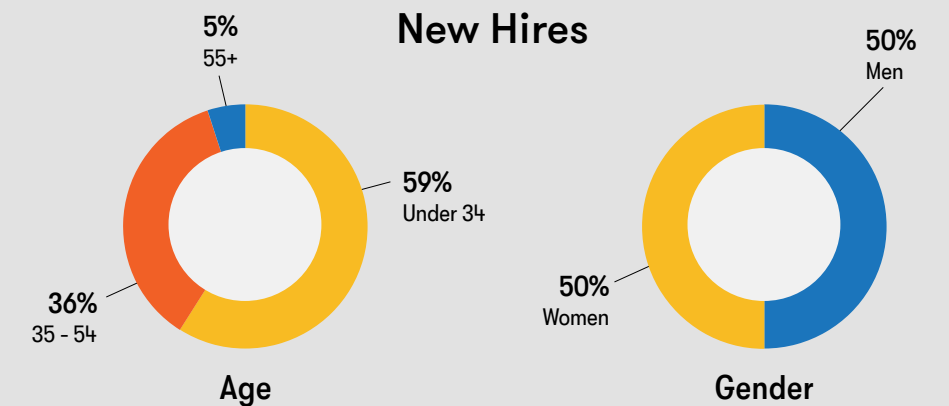


645
employees⁽¹⁾

4 years
average tenure for Dream group employees⁽¹⁾

New Hires and Voluntary Turnover Rates

In 2023, the Dream group hired a total of 111 new full-time employees and had an overall voluntary turnover rate of 16%, which is consistent with market trends across the real estate industry as per the REALPAC Canadian Real Estate Compensation Survey Report.



	Total	Men	Women	Age 34 & under	Age 35-54	Age 55 & over	Canada	United States	Europe
New Hires ⁽¹⁾	111	55	56	66	40	5	105	2	4
Voluntary Turnover Rates ⁽¹⁾⁽⁹⁾	16%	13%	18%	21%	15%	5%	15%	3%	22%

Employee Engagement

In April 2023, we conducted our third annual employee engagement survey to better understand employee satisfaction across a variety of topics. The survey was deployed by Great Place to Work® Canada, as part of the certification process. The Great Place to Work® certification is based upon the following factors:

- The level of trust that employees have in leadership
- The level of pride employees have in their jobs
- The extent to which employees get along with colleagues

The survey results provided our People and Culture team with meaningful insights regarding employee satisfaction and opportunities to improve employee engagement.

85%

of employees think Dream is a great place to work

94%

of employees think they are treated fairly regardless of their race or ethnicity

Employee Development

At Dream, we value our talent as our strength, which is why we have programs in place to provide career progression and networking opportunities to current and future talent. Our Young Talent Recruitment Program supports a broad range of students and provides them with the opportunity to experience a corporate environment while gaining professional and practical skills relevant to their field of study. To help ensure our employees continue to grow professionally, we host leadership sessions to promote career progression and fireside chats to facilitate internal connections and skill development.

Ten Thousand Coffees

Ten Thousand Coffees is a platform that Dream employees can use to help expand their internal networks. The tool offers Dream employees the option to set up one-on-one connections based on professional topics of interest, as well as participate in small-group discussions with leadership.



Dream 101 Learning Session at 30 Adelaide St. E
Toronto, ON

Case Study

Employee Suggestion Program

In 2023, we introduced an employee suggestion program. The aim of this program was to leverage ideas from the employees who experience and live the Dream culture every day. We asked for suggestions, ideas and recommendations to improve the performance and quality of their work and experience with the aim of being more proactive about actioning innovative ideas and process improvements that make a positive impact across the company.

Since launching in 2023, **we have received over 120 suggestions.** Based on these suggestions, we are proud to have introduced the following initiatives:

- 1. Introduced** communal prayer and meditation space at our head office in addition to individual prayer spaces.
- 2. Revamped** our employee fitness facility at our head office with state-of-the-art equipment.
- 3. Upgraded** coffee machines on all floors, enhancing options for those with specific dietary requirements.
- 4. Enhanced** Dream 101 program to give employees more insight into projects happening in other departments.
- 5. Provided** opportunities for employees to participate in blood drives throughout the year.

Employee Benefits

Dream’s benefits for full-time employees and their dependents are effective starting day one of employment and boast a wide variety of competitive perks, including a parental leave top-up program, annual bonuses, and retirement savings programs. Our People and Culture team is proactive in evolving our benefits program to prioritize employee health and well-being with flexible options to suit a variety of preferences.

Learning and Development Perks

- **Up to \$2,500** tuition reimbursement per employee, per year
- **Up to \$500** reimbursement for textbooks per employee, per year
- **Reimbursement** of professional membership or designation fees
- **Reimbursement** for job-related training, seminars, or conferences
- **Internal networking** through one-on-one connections and leadership fireside chats

In 2023, we were committed to enhancing our workplace through learning sessions aimed at fostering a culture of inclusivity, sustainability, and wellness. Our diversity and inclusion initiatives included enriching sessions on disability awareness and gender equality, alongside a special program celebrating International Women’s Day and an educational deaf culture and history lesson.

Additionally, our benefits and wellness programming took a holistic approach to employee well-being with a mental health series that provided tools and insights for managing stress, fostering resilience, and supporting overall mental health.

\$434,000

in tuition and professional fees paid⁽¹⁾



Intern Lunch and Learn at 30 Adelaide St. E
Toronto, ON



Bay Street Collection Walking Tour with Dream Office REIT
Toronto, ON

Awards and Recognition



Recognized as one of Canada’s **Best Workplaces™** in Real Estate & Property Development for the second consecutive year.



Selected as a four-time honoree of the Globe and Mail’s Report on Business Women Lead Here program that benchmarks executive gender parity.



Recognized as one of **Greater Toronto’s Top Employers™** for exceptional human resources programs and forward-thinking workplace policies.



Named one of the **Best Workplaces™ for Giving Back** for the second consecutive year.



Honoured as one of **Canada’s Best Employers for Recent Graduates** for the third consecutive year.



Three-time consecutive recipient of the **Great Place to Work®** certification.

(1) Tuition and professional fees reimbursed to employees are part of overall compensation.

Key Accomplishments

- Launched Dream employee suggestion program and implemented several initiatives
- Onboarded and integrated approximately 50 employees from Dream Summit
- Launched new self-service functionality for employees in our human resources information system called myDream
- Revamped Dream 360 Analyst Program by providing a more structured approach to compensation and advancement
- Enhanced mental health support for employees & their dependents
- Provided opportunities to 67 interns
- Refreshed our head office gym to promote physical well-being
- Launched a Canada-wide blood drive as a health initiative

Forward-looking Plans

- Enhance manager development programs
- Expand employee training offerings
- Provide updates on employee recognition programming and consider enhancements
- Continue to focus on employee wellness and well-being
- Revamp our Young Talent Program
- Revamp our mentorship, fireside chats and office hour programming
- Continue to focus efforts on our total compensation review



Dream Summit Employees
Toronto, ON

Highlight

Dream Summit Employees

In February 2023, Dream formally welcomed approximately 50 employees of Summit Industrial Income REIT into the Dream group. The acquisition represents a highly strategic transaction for Dream Industrial REIT, significantly increasing its exposure to the Canadian industrial market through a complementary portfolio and growing its property management vertical in geographies where Dream Industrial already operates.

Diversity, Inclusion & Advancement

Diversity, Inclusion and Advancement (“DIA”) is managed by the DIA Committee. The committee includes employees from multiple levels, including Executives, Directors, and Managers. The DIA Committee’s mandate is to listen, learn and develop best practices to enhance diversity and inclusion at Dream, as well as build accountability for advancing DIA across the business.

Evolving our DIA Program

The DIA Committee was established in 2020 with a mandate to elevate and build expertise across the business and instill a culture of inclusivity and belonging. In 2023, we expanded the committee by introducing engagement groups meant to expand the capabilities and reach of our DIA team.

We also developed a DIA Charter, which sets out the mission and vision for the expanded engagement groups at Dream and how they contribute to promoting inclusion among all employees, as well as a definition and plan for the inclusion of employee resource groups in 2024.

Highlight

Supporting Inclusivity at Dream’s Head Office

Accessibility is a key component for any inclusive and diverse community. At Dream, we are proud to have achieved the Rick Hansen Foundation’s Accessibility Certification™ (“RHFAC”) for our head office by adopting the program’s recommendation on vehicular access, exterior approach, interior circulation and entrance, signage, emergency systems, and use of additional space. RHFAC is the first program in Canada designed to rate the level of meaningful access to buildings based on the user experiences of people whose disabilities impact their mobility, vision, and/or hearing.



DIA Team at Lunar New Year Event at 30 Adelaide St. E Toronto, ON

51%

of respondents identify as visible minorities⁽¹⁾

3%

of respondents identify as Indigenous⁽¹⁾

8%

of respondents identify as 2SLGBTQIA+⁽¹⁾

6%

of respondents identify as having a disability⁽¹⁾

(1) The anonymous diversity survey results were based on self-declared responses from 64% of total employees.

Highlight

Pride Celebration

In June 2023, Dream hosted a barbecue party at our Toronto Head Office, inviting Dream head office employees and tenants to celebrate Pride together. The event was driven by members of our DIA team and received strong top-level endorsement and encouragement from Executives. The event was put on in collaboration with tenants at 30 Adelaide Street East (our head office) and was accompanied by celebrations at our offices across Canada. Increasing visibility and support for 2SLGBTQIA+ individuals at Dream, and specifically enhancing inclusion of queer and trans individuals, were drivers of putting on this event.

The event featured:

- Engaging and inclusive performances from queer and trans drag performers
- Fundraising for Rainbow Railroad through accessibly priced raffle tickets
- A barbecue and happy hour featuring Indigenous and women-owned food vendors
- Speeches from leaders at Dream and tenant organizations on the importance of diversity and inclusion

Thanks to the dedication of our DIA committee and collaboration with our partners and tenants, the event was a huge success and received overwhelmingly positive feedback from attendees. It is our hope that through initiatives like this, all employees will feel comfortable coming to work as their whole selves and that we can build stronger social bonds between and among employees at Dream and in our neighbouring tenant businesses.

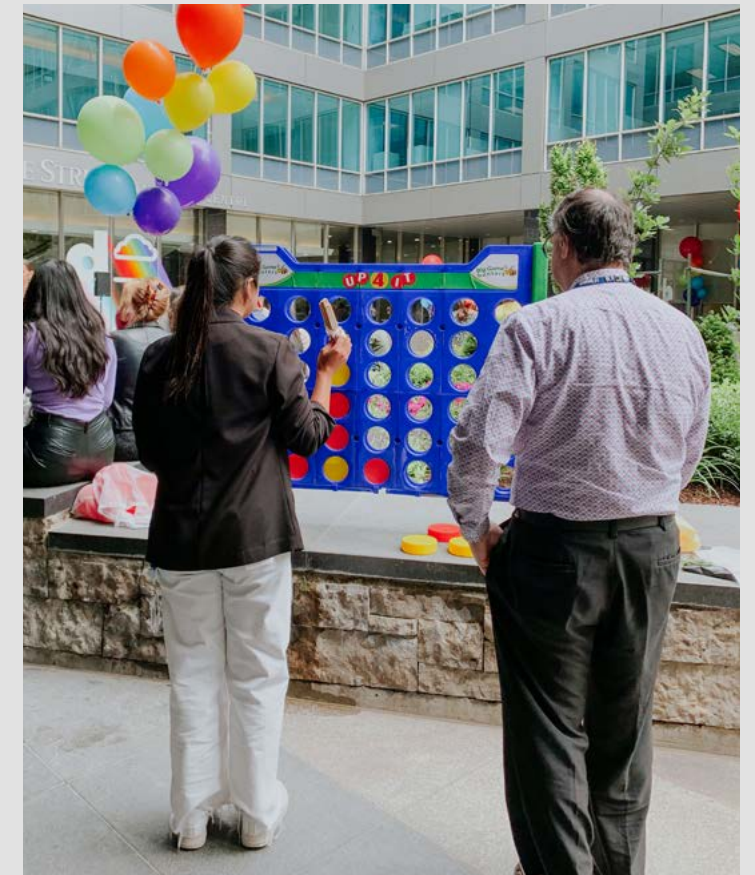
“

... an employee from a neighbouring tenant made a point to stop me in the lobby to thank Dream for being a leader in safe, inclusive workplaces - he loved the engagement and commitment.

”

Gordon Wadley

Chief Operating Officer, Dream Office REIT



Key Accomplishments

- All Dream occupied floors at our Toronto head office have **gender-neutral washroom options**
- **Achieved accessibility certification** through the Rick Hansen Foundation for our Toronto head office
- **15 DIA focused events** held to promote employee learning and advancement
- **Hosted an interactive panel discussion** for International Women's Day
- **Inaugural Pride celebration introduced** in collaboration with tenants at our Toronto head office
- **755 total attendees** in our 10 Thousand Coffees initiative⁽¹⁾
- **93% overall feedback rating** on our 10 Thousand Coffees initiative
- All manager and above level employees received **mandatory diversity training**

Forward-looking Plans

- **Designate a champion in each Dream office across Canada** with more than five employees to ensure we are leveraging a diverse range of perspectives and provide more opportunity for regional offices to lead DIA initiatives
- **Further expand employee resource groups** to increase employee participation and diversity



International Women's Day
Toronto, ON



Dream Employees at the WWF CN Tower Climb 2023
Toronto, ON



Dream's Pride Celebration
Toronto, ON

⁽¹⁾ Number based on total events and not number of unique attendees, many attendees participated in more than one event and were counted each time they participated.

Health & Safety

Health and safety at Dream is collectively overseen by the VP & Head of People and Culture and the VP of Property Management. Day-to-day management of health and safety is the responsibility of our Health and Safety Manager who is responsible for monitoring and tracking health and safety incidents, training requirements and implementing corporate and property level preventative measures.

All managers and supervisors are responsible and accountable for the health and the safety of the individuals and workplaces under their oversight. 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 its 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. Our 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. We provide health and safety training for all employees, specific to their roles and job requirements.

2023 Health and Safety Performance

Indicator	Lost-time injuries	Near misses
Men	1	1
Women	1	0
Central Canada	1	1
Western Canada	1	0
Injury Type	Slip and fall	0
Lost Days	2	0

Key Accomplishments

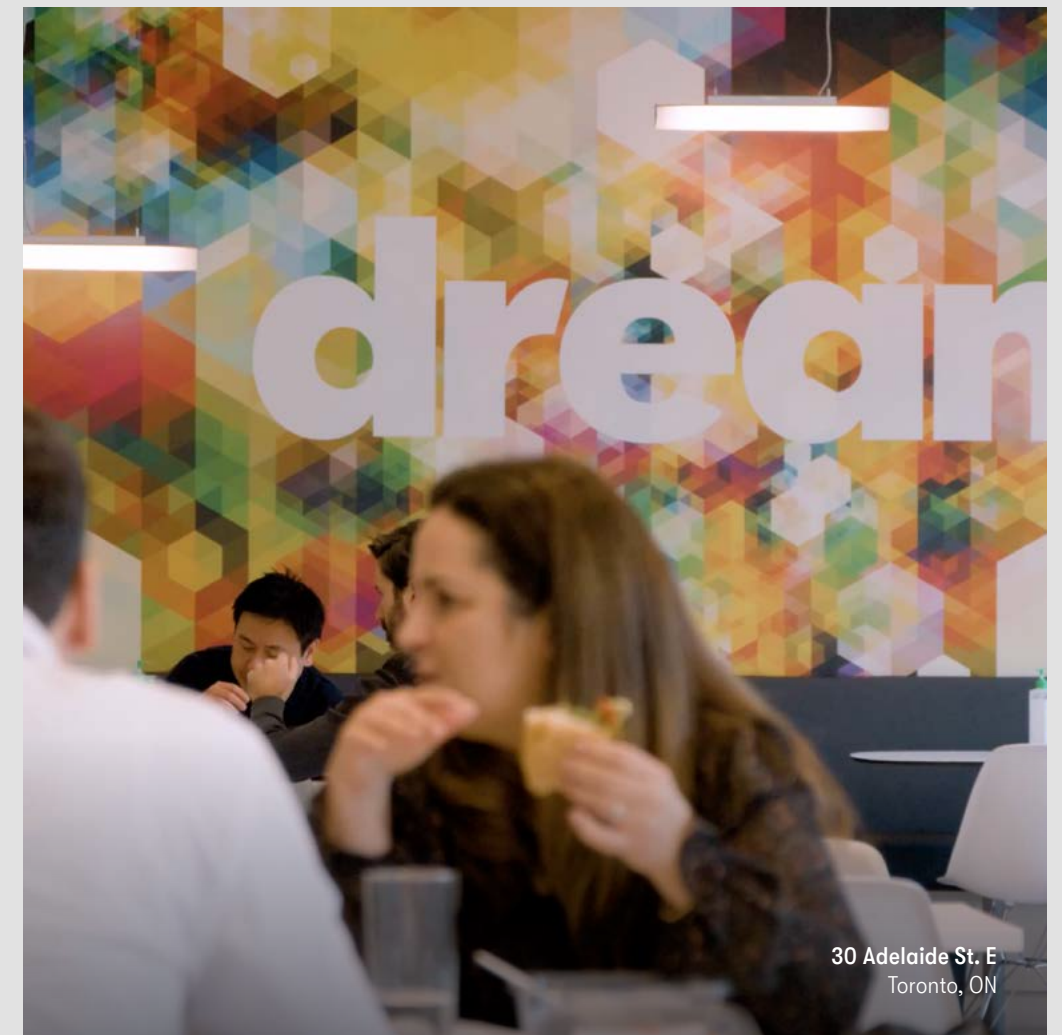
- **Engaged a third-party** to finalize updates to Emergency Response Plans for all Ontario properties
- **Collaborated with Dream Industrial** to complete third-party annual health and safety inspections and analyses across all properties
- **Completed annual review** of the health and safety program, safe work practices and safe job procedures
- **Continuously reviewed and tracked** inspections submitted by property operations and development teams and provided assistance where needed

Forward-looking Plans

- **Collaborate with a third-party service** provider to develop a lone operator app, providing real-time monitoring, emergency responses, and automatic alerts for extended inactivity to enhance safety at sites
- **Transition all construction teams** to eCompliance, our Health and Safety Management System
- **Coordinate with Industrial teams** to consider implementing third-party audits and site inspections for select properties on a rotational basis
- **Launch GTA Multi-site Joint Health and Safety Committee**
- **Update Quebec properties** with a French Health and Safety Program and French inspection forms on eCompliance
- **Maintain monthly inspections,** safety meetings, Health and Safety Committee meeting minutes and inspections, safety data sheets, documentation and training records through eCompliance



Adelaide Place
Toronto, ON



30 Adelaide St. E
Toronto, ON

Volunteering & Giving

Nationally and locally, we prioritize charitable organizations that support youth in sport, women's health, youth services, people experiencing homelessness, and marginalized communities. Each Dream entity also supports additional initiatives of their choosing.

In 2023, our local and national charitable partners included, among others:

- [Play Forever](#)
- [Frontlines](#)
- [The Toronto Public Library](#)
- [Gem Girls E-Mentorship](#)
- [Ottawa Tool Library](#)

In 2023, Dream employees spent over 200 hours volunteering for various not-for-profits such as:

- [Daily Bread Food Bank](#)
- [Ronald McDonald House](#)
- [Scott Mission](#)
- [Good Shepherd Centre](#)
- [Kit packing for New Circles](#)
- [Jessie's Place](#)
- [Engage & Change](#)
- [Shoebox Project](#)

To encourage our employees to give back to their communities, we offer:

- One paid volunteering day per year
- \$500 annually through our employee donation program whereby we contribute to charitable organizations that employees are actively involved with
- \$1,000 awarded to five employees through our ETHOS awards program to contribute to a cause they believe in
- Partnering with local charities and organizations endorsed by our employees

\$1.1 million

donated to charities in 2023, up by 24% from 2022⁽¹⁾



Dream Volunteers at Good Shepherd Ministries
Toronto, ON

Highlight

Electronics Recycling

In 2023, Dream partnered with [Free Geek Toronto](#), a not-for-profit organization specializing in technology reuse, digital accessibility, and equitable employment to develop an Employee Used Electronic Donations Program, which collects used electronics/computers from Dream employees.

This program enhances technology accessibility for lower-income groups while supporting Free Geek to provide employment and training opportunities for people facing barriers to participating in the labour market such as individuals with disabilities, criminal records, and newcomers to Canada, among others.

Highlight

One Tree Planted

In 2023, Dream partnered with [One Tree Planted](#), a nonprofit that is dedicated to global reforestation. Their projects span the globe and are done in partnership with local communities and environmental organizations to create an impact for nature, people, and wildlife. Many projects have overlapping objectives that contribute to the UN's Sustainable Development Goals. Through the engagement Dream financially supported the planting of 7,000+ trees in Ontario, Canada, as a part of the 50 Million Tree Program, assisting restoration of ~7 acres of land.

(1) Includes Dream Community Foundation's spend on programming, donations and sponsorship

Dream Community Foundation

Dream Community Foundation is a non-profit organization founded in 2022 that builds stronger communities through programs that bring people together. Its initiatives prioritize fostering connections and empowering individuals to reach their full potential.

18

after school club days, over 200 attendees were able to participate in sports, arts and crafts, and socializing activities

24

Artscape workshops, over 100 attendees received career support, skills training and networking opportunities

1

back-to-school hair cut event for 65 kids to boost their confidence and get them excited for the school year

2

senior citizen field trips to promote social interaction, new experiences and building community

12

scholarships to youth experiencing financial barriers

14

tutoring days for kids

\$850,000

in donations to other non-profit organizations

>400 hours

hours of programming with over 845 attendees



Dream & Play Forever Summer Camp
Toronto, ON



Dream & Play Forever Hair Cut Day
Toronto, ON



Dream Community Foundation Culinary Program
Toronto, ON

Key Accomplishments

- 10 scholarships at \$5,000 each awarded to high school students experiencing financial barriers
- 10 curated volunteer opportunities offered for Dream employees to participate in
- Provided employees with the option to donate to charities through payroll deduction
- \$1.1 million total donated to charities in 2023
- 200 hours volunteered by Dream employees for various not-for-profits in 2023

Forward-looking Plans

- Expand programming to Western Canada and Ottawa through new partnerships with not-for-profits and new events
- Continue to promote and enhance payroll giving
- Work with Dream's internal marketing team to promote employee volunteering and giving back within our communities



Dream Community Foundation Scholarship Award Ceremony
Toronto, ON



Daily Bread Food Drive at 30 Adelaide St. E
Toronto, ON



Clothing Drive items being delivered to St. Michael's Hospital
Toronto, ON

Dream Group of Companies

Governance

The Dream group is committed to sound and effective corporate governance. Our goal is to not only meet requirements established by regulators, but also to uphold excellent corporate governance principles and practices. We believe that strong governance reduces investment risk, leads to more consistent outcomes, and attracts global investors.



30 Adelaide St. E
Toronto, ON

Corporate Governance

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

The following sections in this chapter illustrate how we are integrating ESG and climate considerations throughout our governance structure and risk management processes. For information on entity-level board oversight, management’s approach and ESG risk management practices, please refer to each entity chapter.

Board Composition

The boards of each Dream entity are composed of highly experienced, dedicated and knowledgeable professionals who each have expertise in key areas of our businesses.

We periodically assess the skills, knowledge and backgrounds of Directors and Trustees in light of the needs of the boards, including the extent to which the current composition of the boards reflects a diverse mix of skills, experience, knowledge and backgrounds, and an appropriate number of women Directors and Trustees. Our boards target a composition in which women comprise a minimum of 30% of Directors or Trustees.

Board Oversight

To support integration of sustainability across our business and help ensure that non-financial considerations such as ESG matters and, for certain Dream group entities, impact objectives, are considered alongside financial considerations, our governance policies specify oversight and accountability for ESG matters at the board level. Such policy language is also reflected in relevant board mandates, committee charters and corporate policies.⁽¹⁾

On a quarterly basis, the applicable governance committee of each Dream entity is provided with an ESG update from the Head of Sustainability and Technical Services. The Chair of each governance committee then provides an update at each of the entity board meetings.

In addition, we intend to conduct ESG education sessions for the applicable governance committee every three years. In 2022, ESG training was provided by Quinn+Partners, sustainability advisors, and focused on key ESG trends affecting Dream’s business and best practices for strong and effective ESG governance.

⁽¹⁾ The names of boards and committees vary across Dream entities. Please refer to the charter or mandate of the applicable board or committee of each Dream entity for a complete reference to the name of such board or committee. Such mandates, charters and policies are available on the website of each entity. See the [Forward-Looking Information](#) section of this Report for links to such websites.

Sustainability and Climate Disclosure Regulations

As Canada, the United States, and Europe move toward adopting mandatory ESG reporting regulations, we continue to monitor the regulatory environment, trends, and investor requirements, adjusting our strategies accordingly.

In 2023, the International Financial Reporting Standards (“IFRS”) Foundation took over the Task Force on Climate-related Financial Disclosures (“TCFD”), and published the IFRS S1 and S2 standards, which incorporate the TCFD recommendations. In 2024, the Canadian Securities Administrators (“CSA”) is considering the Canadian Sustainability Standards Board’s (“CSSB”) recommendations with regards to the IFRS S1 and S2 standards.

In addition, parts of our businesses may be subject in the future to the Sustainable Finance Disclosure Regulation (“SFDR”) and the Corporate Sustainability Reporting Directive (“CSRD”) frameworks that have been coming into effect.

We view the adoption of mandatory reporting as an opportunity to improve our understanding of the risks and opportunities for our business, improve our processes, and effectively communicate our sustainability initiatives to our stakeholders. Having aligned our reporting with TCFD, SASB, and GRI and developed robust internal control processes over the past four years, we believe we are well-positioned to cost-effectively meet future expected disclosure regulation requirements without impeding our global business operations.



2023 PRI Results and NZAM Update

The PRI is the world’s leading responsible investor coalition, with over 3,000 investment managers overseeing a total of U.S. \$112 trillion in assets as members. Signatories are publicly accountable for their responsible investment commitments and can benefit from enhanced ESG ratings, attracting investors with responsible investment allocations.

Dream Unlimited, on behalf of the Dream group of companies, became a signatory of the PRI in October 2021. We reported through the PRI Reporting Framework for the first time in 2023 and are proud that we outperformed the peer median in two out of the three modules:

- **4 out of 5 stars (78%)** in the Policy Governance and Strategy module (PRI Median score was 59%)

- **4 out of 5 stars (67%)** in the Real Estate module (PRI Median score was 62%)
- **3 out of 5 stars (63%)** in the Confidence Building Measures module (PRI Median score was 80%)

The annual PRI submission also fulfills the reporting requirements of NZAM, a global alliance of asset managers committed to achieving net zero emissions by 2050 or sooner. The NZAM initiative covers 315 signatories and U.S. \$57 trillion in assets under management. Dream Unlimited, representing the Dream group of companies, was among the first Canadian companies to join NZAM in 2021. In 2023, 69% of the Dream group of companies’ total assets under management were committed to be managed in line with net zero by 2050, an increase from 61% in 2022.

Risk Management

Risk management is embedded into our critical business units and workflows, managed by our Risk Management group and overseen by the applicable governance committee of each Dream entity. The Senior Director of Risk and Insurance provides annual reports to these committees.

Risk management across the Dream group of companies is conducted through procedures aimed at identifying, analyzing, responding to, managing and reporting on our exposure to risks. Through this process, risks are assessed based on their anticipated frequency, severity and likelihood, then either transferred, mitigated, or managed accordingly as appropriate.



Site Tour of Canary Landing with Associate Minister of Small Business Nina Tangri
Toronto, ON

ESG Risk Management

Our ESG risk management constitutes a process that helps us to continuously identify and mitigate risks that could impact our companies. It requires collaboration with numerous teams across entities, including Risk and Insurance, Sustainability and ESG, Development, Construction and Technical Services. Our processes for identifying and managing ESG risks involve understanding the potential risks that arise during acquisition, developments and operations, as applicable in accordance with the risk management practices of each Dream entity.

Operations

We are focused on managing and operating our buildings efficiently to help mitigate risk associated with physical damage, escalating utility costs, shifting regulations and tenant preferences. We manage utility risks by conducting energy and water audits and implementing applicable efficiency measures to reduce our consumption where relevant and commercially reasonable.

Leaks, for example, can pose a significant risk of costly water damage. In 2023, Dream Office continued to deploy leak detection sensors across its portfolio, with 250+ sensors installed to date. These

sensors detected one significant leak in 2023 which allowed our property management teams to quickly respond to mitigate damage, costs and disruptions to tenants. Dream Impact Trust also launched a leak detection program at one multi-family asset in 2023, which identified an opportunity to save \$40,000 in annual water utility costs by repairing leaky plumbing fixtures.

Acquisition, Investments and Developments

ESG risk management activities in the acquisition and development stages include evaluating risks and opportunities using checklists to review a comprehensive set of risks, tailored for each investment opportunity. Due diligence checklists generally involve assessments of building systems to determine the business case and feasibility of capital improvements to enhance resource efficiency. Other ESG risk management tools include environmental site assessments (“ESA”) and building condition assessments (“BCA”). We have incorporated additional ESG considerations into our ESAs and BCAs to learn more about our standing investments and potential acquisitions during the due diligence process. Information pertaining to climate change adaptation strategies, waste management, renewable energy and biodiversity helps us make impactful decisions as a responsible real estate owner, manager, and developer.

Climate Change Risk

Climate change poses a significant risk for our properties, employees, tenants and communities. Dream is proactively managing climate-related risks to help support the transition to a low-carbon economy and protecting our portfolio and developments against the shocks and stressors of climate change. Climate change risk informs our business strategy and decision-making by establishing the order of priority for making the capital and operational investments needed to help future-proof assets.

Oversight of Climate Change Risk

The boards and management teams of each Dream entity are made aware of the risks posed by climate change and remain informed about climate-related risks and opportunities through internal reporting processes.

Boards receive annual updates from the Risk and Insurance team on physical climate risk management activities and performance. Transition climate risk management updates are also presented to the boards on a quarterly basis by the Sustainability and ESG team.

Physical Risk

We conduct analyses on an ongoing basis to identify physical climate risks in our portfolios and assess our level of resiliency. Climate resiliency refers to our actions to prepare, adapt and endure shocks and stressors related to climate change. Our goal with respect to climate resilience is to reduce the likelihood and impact of a catastrophic or disruptive event on our properties and our tenants.

We leverage third-party climate data to assess property-level physical climate risks across all Dream entities from the following physical climate risks:

- **Acute:** flooding, wildfire, earthquake, hailstorm, lightning, windstorm, tornado
- **Chronic:** temperature change, precipitation change, sea-level rise, air-quality, water security/ water stress

We also conduct an annual flood and catastrophic loss risk assessment to determine which properties in our portfolio are at risk of losses from 50, 100, 200 and 500-year floods. Using these tools and assessments, we identify specific regions and properties with increased climate risk and identify opportunities to improve resilience through ongoing capital and operational investments.



30 Adelaide St. E
Toronto, ON

Spotlight

A Climate Resilient Business: Physical Risk and Resiliency Working Group

In 2023, we established a working group to develop a physical risk and resiliency strategy. The group's ultimate objective is to standardize our approach to physical climate risk adaptation strategies to be incorporated into property-specific capital and operation plans.

The group includes representation from several teams including Technical Services, Risk & Insurance, Dream Office Property Management, Dream Industrial Portfolio Management, and the Sustainability and ESG team. As a starting point, the focus of the working group over the past year was on developing tactical methodologies for reducing our Toronto office assets' exposure to modeled climate perils.

The working group used a climate risk scenario analysis tool to aggregate and prioritize asset type-specific climate risks based on likelihood and severity. A survey was also

conducted among property management and operations teams to understand known risks and mitigation strategies for each asset type.

This analysis provided actionable insights to address the increasing climate risk compared to the existing building codes. For example, for buildings with moderate to high wind exposure, a standard approach is being implemented, such as retrofitting with resilient roofing materials to withstand extreme winds.

In 2024 and beyond, the working group intends to use this data to establish standardized adaptation strategies for the most pertinent climate risks, which will be incorporated into property-specific capital plans. Strategies identified for office assets will be tailored for other asset types in the same region as well as adapted to other asset types and regions.

Transition Risk

Our GHG reduction targets and Net Zero Action Plan help mitigate transition risk by proactively reducing emissions ahead of potential future regulations and anticipated future changes in tenant preferences and market supply and demand.

Our Risk Management and Sustainability and ESG teams continuously monitor our exposure to transition risks associated with policy and legislative changes, market, and reputational shifts. Additionally, we continue to enhance our climate reporting to align with best practice climate standards.

The adjacent table provides a high-level summary of our key physical and transition risks, time horizons and associated potential impacts.

Type of Risk ⁽¹⁾	Identified Risks	Potential Impact	Mitigating Action
Physical, acute Short-to long-term time horizon	<ul style="list-style-type: none"> Natural disasters and increasingly frequent and severe weather conditions including wildfire, windstorms, tornadoes, hailstorms, lightning and earthquake 	<ul style="list-style-type: none"> Could interrupt operations and activities, threaten tenant health and safety, damage properties and may decrease property values or require additional expenses to be incurred, including increased insurance costs 	Across all entities we use third-party climate data to assess property-level physical climate risks from the following hazards: <ul style="list-style-type: none"> Flooding Wildfire Earthquake Hailstorm Lightning Windstorm Tornado
	<ul style="list-style-type: none"> 50, 100, 200 and 500-year flood events 		
Physical, chronic Long-term time horizon	<ul style="list-style-type: none"> Temperature change Precipitation change Sea-level rise Air quality Water security/water stress 	<ul style="list-style-type: none"> Temperature change could increase cooling loads and costs Sea-level rise could alter geographies targeted for future investment Water security/water stress risk may impact approach to water management and capital expenditures on efficiency upgrades 	Property-level risk is assessed using third-party climate data against the listed chronic physical climate risks: <ul style="list-style-type: none"> Temperature change Precipitation change Sea-level rise Air quality Water security/water stress
Transition, policy and legal Short-to long-term time horizon	<ul style="list-style-type: none"> Greenhouse gas emissions reduction regulations 	<ul style="list-style-type: none"> Could impose constraints on operational flexibility or result in financial costs or fines to comply with various reforms 	<ul style="list-style-type: none"> Our GHG reduction targets and Net Zero Action Plan help mitigate transition risk by proactively reducing emissions ahead of potential future regulations and anticipated future changes in tenant preferences and market supply and demand. Our Risk Management and Sustainability and ESG teams continuously monitor our exposure to transition risk associated with policy and legislative changes, market, and reputational shifts. Additionally, we continue to strengthen alignment with TCFD recommendations.
Transition, market and reputation Long-term time horizon	<ul style="list-style-type: none"> Shift in supply and demand for products and services Changing tenant preferences Increased stakeholder expectations on climate-related risk 	<ul style="list-style-type: none"> Failure to adapt to climate change reforms could adversely affect our reputation Costs to build net zero assets, or upgrade assets to net zero could increase May require increased internal resources to manage climate risk and produce climate disclosure 	

⁽¹⁾ Short-term is used to describe risks with the highest likelihood and greatest severity between present and 2030. Long-term is used to describe risks with the highest likelihood and greatest severity after 2030.

Scenario Analysis

The Dream group has identified climate change as a significant risk, as well as a catalyst for opportunities to create long-term value through proactive strategic decisions. In 2022, we conducted a climate scenario analysis to explore how the potential risks and opportunities associated with different climate scenarios could impact our businesses. The objective of the exercise was to build our teams’ understanding of the specific ways climate change may impact the way we conduct business and identify how we can prepare to mitigate risks and capitalize on opportunities.

The scope of the scenario analysis covered all Dream public entities and included input from decision makers and key stakeholders across the Dream group with expertise in business functions including sustainability and ESG, corporate finance, compliance, portfolio management, risk management, asset management, and development.

While the uncertainty about the future is an inherent challenge and limitation of this exercise, we have incorporated assumptions about macroeconomic trends, such as the likelihood of ESG regulations increasing in tandem with more extreme weather events.

Scenario Development

Our analysis used two divergent climate scenarios:

	Scenario 1: Failure to act	Scenario 2: Paris-aligned
GHG emissions	Emissions continue to rise through 2100	Advanced economies reach net zero by 2050
Temperature rise	Over 4° C in Canada	Lower than 2° C
Climate action policies	Least aggressive	Most aggressive
Greatest risks to Dream	Physical risks	Transition risks
Guided by	Intergovernmental Panel on Climate Change (“IPCC”) Representative Concentration Pathway (“RCP”) 6.0 and 8.5 ⁽¹⁾	International Energy Agency (“IEA”) Sustainable Development Scenario (“SDS”), IPCC RCP 2.6 ⁽²⁾

These scenarios were chosen because they are:

Plausible: the scenario events are possible based on research from credible sources

Differentiated: each scenario focuses on different combination of factors and thus allows Dream to identify a variety of possible risks and opportunities

TCFD aligned: the TCFD recommends using a warming scenario of 2° C or lower

The scenarios are also aligned with IFRS S2 which requires the use of climate-related scenarios aligned with the latest international agreement on climate change.



(1) Representative Concentration Pathways are greenhouse gas concentration trajectories used to model climate change outcomes. More information on RCPs published by the IPCC can be found at https://ipcc-data.org/guidelines/pages/glossary/glossary_r.html

(2) The SDS outlines one potential path to 2040 to meet the objectives of the Paris Agreement through assumptions about policies aimed at increasing efficiencies and renewable energy sources to limit energy demand growth. More information can be found at <https://www.iea.org/data-and-statistics/charts/energy-sector-carbon-intensity-historical-and-sds>

Scenario 1: Failure to Act

Risk	
Market variability	<ul style="list-style-type: none"> Increased time and cost to comply with varying regulations Varying tenant and investor expectations lead to confusion and inefficiencies
Asset value protection	<ul style="list-style-type: none"> Higher capital expenditure costs to protect assets from increased physical risk Potential for stranded assets in high-risk, uninsurable areas
Repair costs and disruptions	<ul style="list-style-type: none"> Unpredictable operating expenditures Increased repair costs Decrease in availability of assets to acquire Business disruption due to climate events Health and safety risks
Tenant needs shift	<ul style="list-style-type: none"> Misaligned climate objectives deter progress Increased tenant demand for resilience Decreased demand in high-risk areas Tenant operations suffer due to physical risk, depressed economic activity
Supply chain issues	<ul style="list-style-type: none"> Risk to development timelines and budgets Product availability and transportation becomes a challenge
Opportunities	
Differentiate and attract via resilience	<ul style="list-style-type: none"> Strengthen existing relationships by increasing awareness of the importance of resilience Invest in resilience to differentiate from peers and attract tenants and investors Improve resilience to create investment opportunities in higher risk areas
Opportunities for new and creative leadership innovations	<ul style="list-style-type: none"> Contribute to resilience-related standards or certifications Sell renewable energy
Collaborate to lessen impact	<ul style="list-style-type: none"> Pursue industry leadership and collaboration through resilience Build relationships with local suppliers who can mitigate potential disruptions better than global supply chain partners Capitalize on increased availability of skilled workers and potential tenants as local population grows

Scenario 2: Paris-aligned

Risk	
Net zero investment	<ul style="list-style-type: none"> High capital expenditure costs to achieve net zero at existing buildings and protect value Up-skilling for new technology and operational practices Technology risk as first-movers Risk of stranded assets
Development costs	<ul style="list-style-type: none"> Increased costs to develop net zero capabilities Reduced rent premiums and affordability challenges due to increase in minimum sustainability requirements Longer permitting and development timelines
Infrastructure challenges	<ul style="list-style-type: none"> Limits to capacity and reliability of electrical grids Increased demand leads to brownouts, business disruption Lack of renewable energy infrastructure and materials
Tenant collaboration challenges	<ul style="list-style-type: none"> Pursue industry leadership and collaboration through resilience Resistant tenants could impact net zero target achievement and relationships
Reputational expectations and risk	<ul style="list-style-type: none"> Reputational risk to not achieving net zero target Increased reporting requirements and costs to communicate climate action
Opportunities	
Attract tenants and capital	<ul style="list-style-type: none"> Differentiate from peers through ambitious GHG reduction programs and partnerships Attract tenants and investors with similar decarbonization goals Lower risk profiles from investors by committing to transparent reporting
Opportunity for low-carbon products and services	<ul style="list-style-type: none"> Increased demand for renewable energy certificates and solar energy Invest in low-carbon technology ventures
Early action reduces future costs	<ul style="list-style-type: none"> Reduce future costs by building low-carbon assets ahead of peers Decrease future costs by conducting early pilots of new technology Lower insurance costs by increasing asset resilience and longevity

Forward-looking Plans

We are using the results of the climate scenario analysis to:

- **Identify and prioritize** which climate risks may impact our assets based on likelihood and severity to help prioritize property-specific capital plans and future-proof our assets
- **Prioritize mitigation efforts** and engage in proactive positioning to pursue relevant opportunities
- **Protect our financial position** by investing and building competence in resilience and adaptation
- **Advance opportunities** to be a low-carbon leader, benefit from increased tenant demand for net zero assets, and gain access to capital for clean technology innovations

In addition, we intend to expand the scope of the climate resiliency working group to more assets, risk types and regions.



Cybersecurity and Information Governance



We are committed to cybersecurity and privacy through a combination of regular security awareness activities and the use of next-generation protection technologies. Our Cybersecurity and Information Governance program is overseen by our Chief Information Officer.

Cybersecurity

In 2023, our cybersecurity program was focused on the following areas in order to help minimize the likelihood and impact of cyber incidents on our systems:

- Monitoring threats and implementing preventative measures to ensure that all systems and employees are protected
- Performing regular assurance activities, including internal and third-party vulnerability scanning and assessments in order to manage exposure and risk
- Incident management and resolution, guided by internally developed processes, policies and procedures, supported by continuous improvement
- Benchmarking our security controls against leading cybersecurity frameworks
- Conducting mandatory cyber-awareness training program for all employees

Information Governance

Our data governance program aims to strengthen our data posture and data privacy oversight across the business. The program monitors security threats, malicious events, incidents, employee data, and file sharing by implementing new monitoring processes and tools. We generate monthly reports tracking malicious attempts that are shared with our senior leadership team.

Forward-looking Plans

- **We continuously evaluate and implement new technologies,** processes, and tools in order to adapt to emerging cybersecurity threats.

Business Ethics

As one of Canada's leading real estate organizations, we are committed to maintaining the highest standards as it relates to ethical business conduct.

We are steadfast in our commitment to maintaining the highest business and personal ethical standards by dealing openly and honestly with each other and with our Directors, Trustees, investors, tenants, and suppliers. We are also acutely aware of the laws and regulations that govern our conduct at work, in the marketplace, and in our communities.

Our various policies governing business ethics and norms of behaviour are developed by the respective entity boards. Compliance with these policies is the responsibility of all employees.

Each Dream entity is governed by a Code of Conduct (the "Codes") which are reviewed annually. The Codes are our statement of the values and principles that guide us in our daily business activities. The keystones of our Codes are: integrity, respect, fairness, accountability and transparency. The Codes support our commitment to operate our businesses at the highest level of legal, moral and ethical standards, and they provide the overriding principles for all of our policies and our approach to business. Each Code of Conduct applies to all members of the organization, including Directors, Trustees, Officers, and employees.

These Codes have guidelines for expected behaviours and practices in daily business activities, and direct employees to report conflicts of interest to the applicable supervising individual. Conflicts of interests related to Directors, Trustees and Officers are disclosed in our [Annual Information Forms](#).



30 Adelaide St. East
Toronto, ON



02

Dream Unlimited Corp.

About Dream Unlimited Corp.⁽¹⁾

Dream Unlimited Corp. (TSX: DRM) (“Dream Unlimited”, or “DRM”) is an innovative developer of exceptional retail, commercial, office and residential assets.

Dream Unlimited owns stabilized income generating assets in both Canada and the United States and has an established and successful asset management business, inclusive of over \$24 billion of assets under management⁽²⁾ across four TSX listed trusts, a private asset management business and numerous partnerships. Dream Unlimited is the asset manager for Dream Impact Trust and Dream Industrial REIT and co-asset manager for Dream Residential REIT.

\$24 billion

of assets under management⁽²⁾

\$6 billion

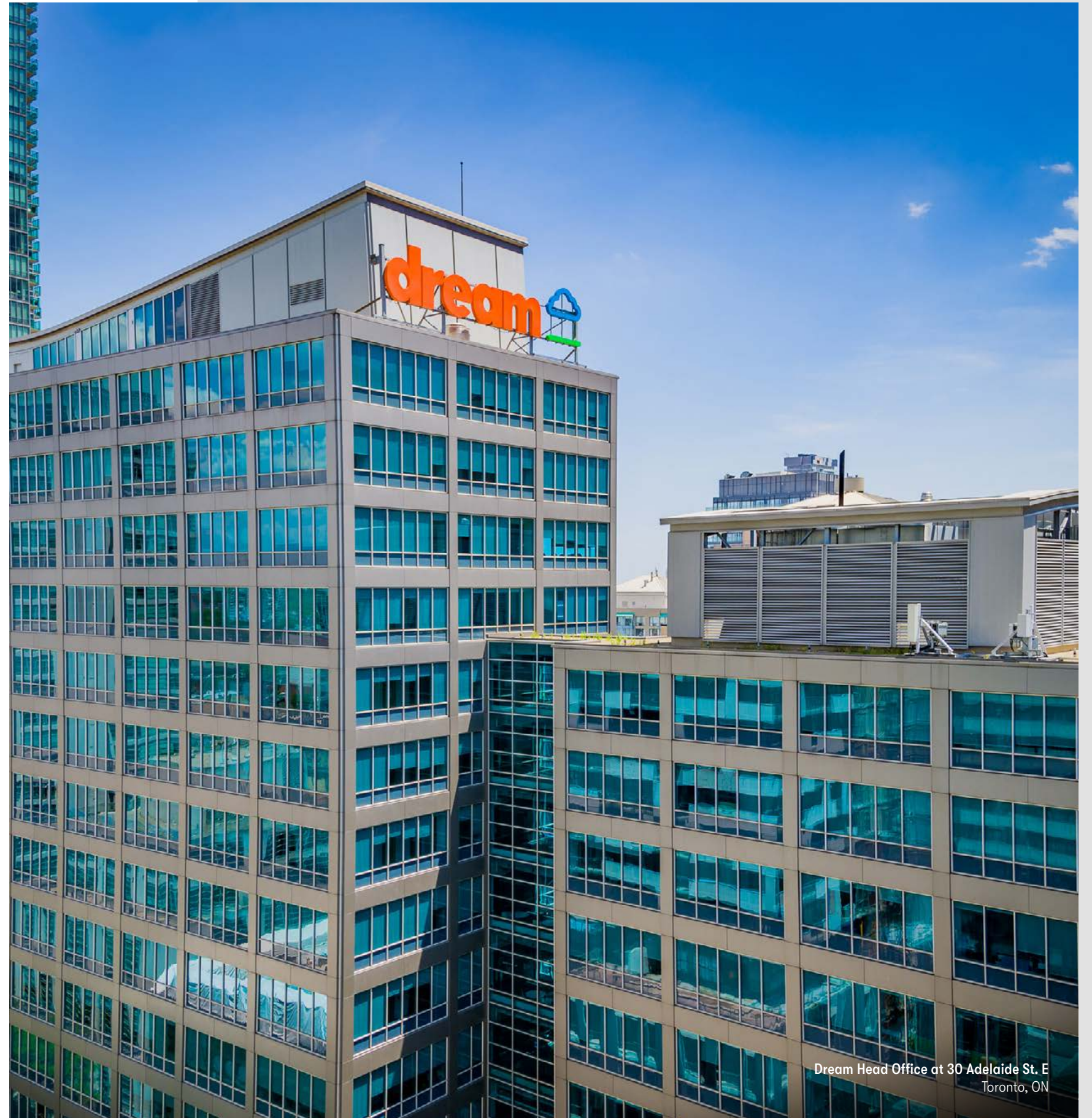
worth of projected net zero communities in development pipeline⁽³⁾

~35,000

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

82 million sf

of commercial/retail gross leasable area (“GLA”) across the Dream group portfolio, inclusive of development pipeline



(1) All figures as at December 31, 2023, unless otherwise stated.

(2) As at December 31, 2023. Assets under management is a supplementary financial measure in respect of DRM. Please refer to the **Specified Financial Measures and Other Disclosures** section of this Report.

(3) Net zero communities in development pipeline consist of Zibi, Dream LeBreton, and Quayside.



Dream Unlimited Corp.

2023 Highlights

Environmental

116

solar ready homes⁽¹⁾
occupied at Alpine Park

57%

waste diverted from landfill
at Arapahoe Basin

100%

of electricity sourced from
renewables at Arapahoe
Basin as of October 2023

10%

reduction in total embodied carbon targeted at
Dream LeBreton vs typical new building
(currently on track)⁽²⁾

\$2.6 million

funded by the Canada Infrastructure Bank
("CIB") for decarbonization projects⁽³⁾

FRPO Environmental Excellence Award

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

NSAA Golden Eagle Award

Winner of the 2023 National Ski Areas
Association ("NSAA") Golden Eagle Award for
Community and Partnerships for the 2022-23
ski season at Arapahoe Basin

BOMA Best Gold

at Dream's Head office

Net Zero by 2035

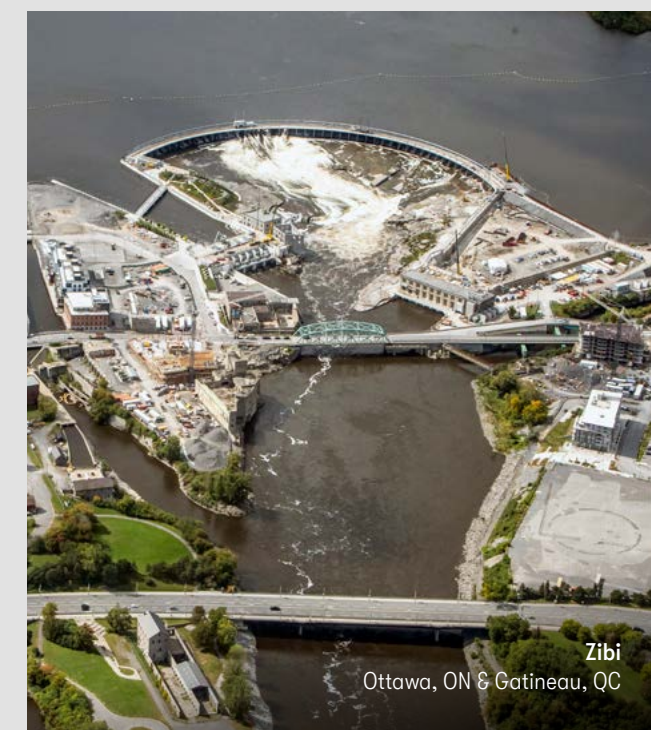
Continued to integrate Net Zero by 2035 Action
Plan into developments, capital planning and
property operations



Picnic Grove at Alpine Park Community
Calgary, AB



Arapahoe Basin
Dillon, CO



Zibi
Ottawa, ON & Gatineau, QC

(1) A solar-ready home is constructed with the future installation of a solar energy system in mind. Such homes meet specific criteria to ease the installation process and maximize solar electricity production.
(2) Typical new building was calculated by third-party consultant using the criteria in CoGBC's Zero Carbon Building Design Standards v3 and industry-average environmental product declarations for construction products/materials.
(3) Based on cumulative draws to date as at Dec 31, 2023. Reflective of the Residence at Weston LP credit facility at 100%.



Dream Unlimited Corp.

2023 Highlights

Social

376

affordable housing units added to portfolio in 2023⁽¹⁾

51%

average discount to market rent on affordable units⁽²⁾

672

affordable housing units under development that are expected to be completed by 2027⁽²⁾

~\$48 million

in estimated annual rent savings for households in affordable units⁽²⁾

~\$16 million

in spending awarded to diverse vendors⁽³⁾

30

rental units to be dedicated to housing Algonquin and other Indigenous Peoples at Dream LeBreton

Rick Hansen Foundation Accessibility Certification

received for Dream Unlimited's head office

Great Place to Work

Received the Great Place to Work® Certification for the third consecutive year

Women Lead Here

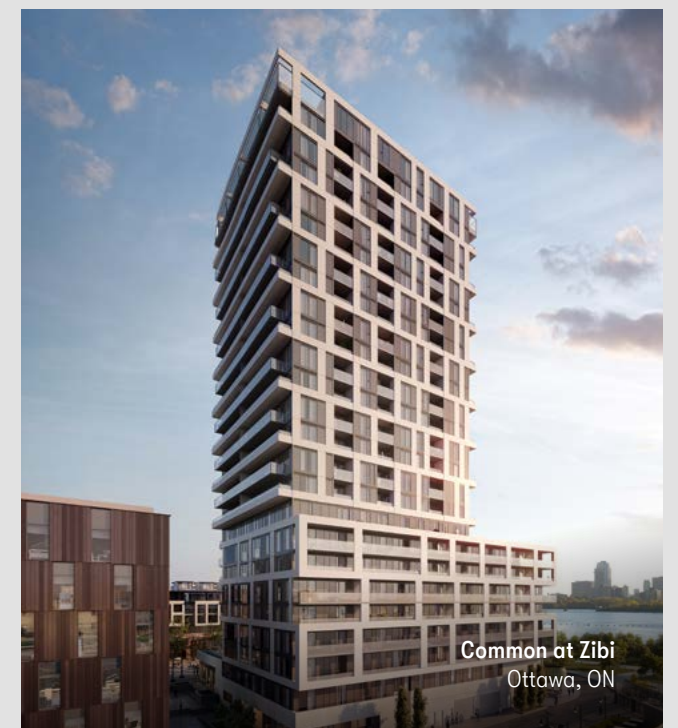
Selected as a four-time honouree of the Globe and Mail's Report on Business "Women Lead Here" program (2020, 2021, 2022 and 2023)



Dream LeBreton Site Blessing
Ottawa, ON



Indigenous Hub Under Construction
Toronto, ON



Common at Zibi
Ottawa, ON

(1) At 100% project level. Affordable units are classified in line with certain government program's affordability definition that each project is governed by.
(2) All figures are at 100% project level, inclusive of Quayside and Dream LeBreton developments. These are forecasted figures and are subject to change. Affordable units are classified in line with certain government program's affordability definition that each project is governed by.
(3) Diverse vendors are defined as businesses that are majority-owned or majority-managed by people from equity-seeking groups. MPCT.UN collected this information in coordination with DRM and D.UN – and therefore includes tracked spending by MPCT.UN, DRM and D.UN. Spending is tracked on specific categories that include development projects (Quayside and Dream LeBreton), decarbonization retrofits in office and multi-family buildings, and general operational spending.

2023 Highlights Governance

PRI

Completed inaugural Principles for Responsible Investment (“PRI”) submission and achieved scores above the PRI median in two out of three modules⁽¹⁾

NZAM

Completed second annual reporting requirements for the Net Zero Asset Managers (“NZAM”) initiative⁽¹⁾

Improved

Morningstar Sustainalytics ESG risk rating from 19.2 in 2022 to 13.0 in 2023, and assessed to be a Low Risk of experience material financial impacts from ESG factors⁽²⁾

1st

in its respective GRESB⁽³⁾ Public Disclosure Report peer group for the third consecutive year

Launched

Climate Resiliency Working Group to standardize an asset-level approach to climate risk adaptation

Enhanced

internal controls framework to increase the rigor of ESG data collection, measurement and reporting

Implemented

preliminary findings from scenario analysis which identified climate risks, opportunities and potential business impacts

Implemented

Responsible Investment Policy

Published

Environmental Policy and Supplier Code of Conduct

(1) DRM completed the submission on behalf of the Dream group of companies.
(2) As at December 2023. Copyright © 2023 Morningstar Sustainalytics. All rights reserved. This publication contains information developed by Sustainalytics (<http://www.sustainalytics.com>). Such information and data are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimer>
(3) All intellectual property rights to this data belong exclusively to GRESB B.V. All rights reserved. GRESB B.V. has no liability to any person (including a natural person, corporate or unincorporated body) for any losses, damages, costs, expenses, or other liabilities suffered as a result of any use of or reliance on any of the information which may be attributed to it.



Dream 101 Session on Quayside
Toronto, ON



Michael Cooper Speaks on housing crisis at the House of Commons
Toronto, ON

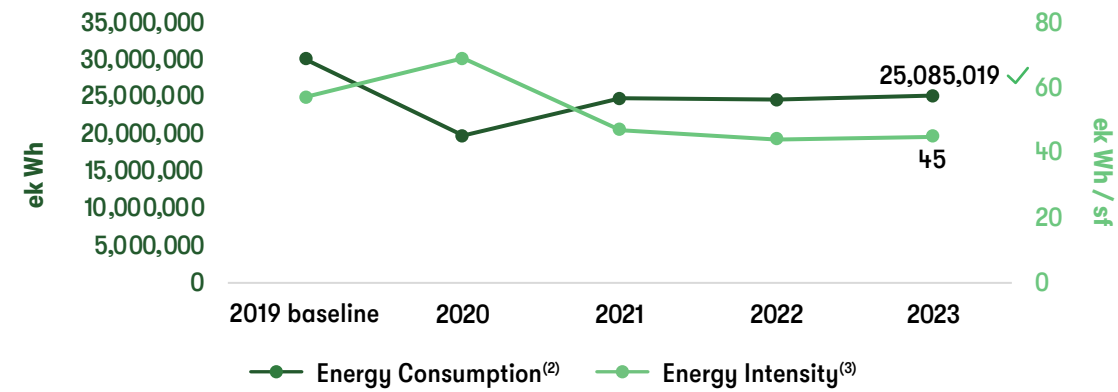


Waste Management Info Session
Toronto, ON

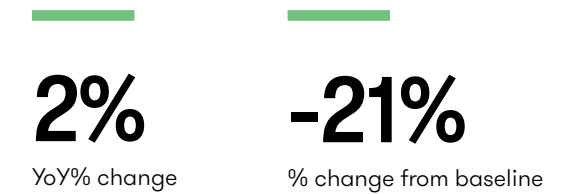
ESG Scorecard⁽¹⁾

Energy consumption, Scope 1 and Scope 2 GHG emissions, and water consumption intensities under Dream Unlimited's control increased year-over-year by 2%, 2% and 44%, respectively. The increase was due to visitor volumes, tenant activity and routine fluctuations in normal operations, compared to 2022, which was still affected by COVID-related impacts. The waste diversion rate decreased by 3% in 2023 for similar reasons.

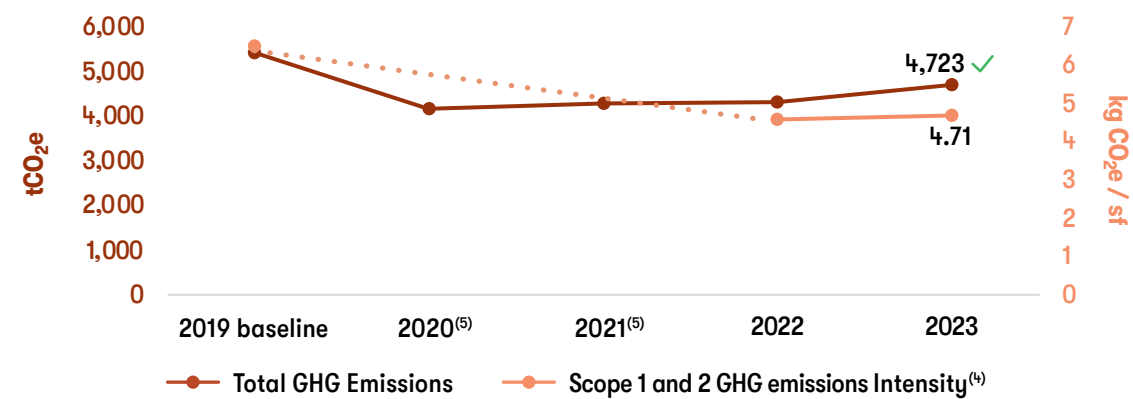
ENERGY⁽²⁾



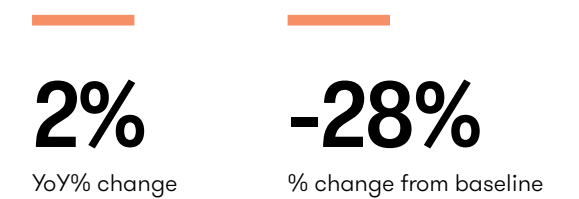
Energy intensity:



SCOPE 1 & 2 GHG EMISSIONS⁽²⁾⁽⁶⁾

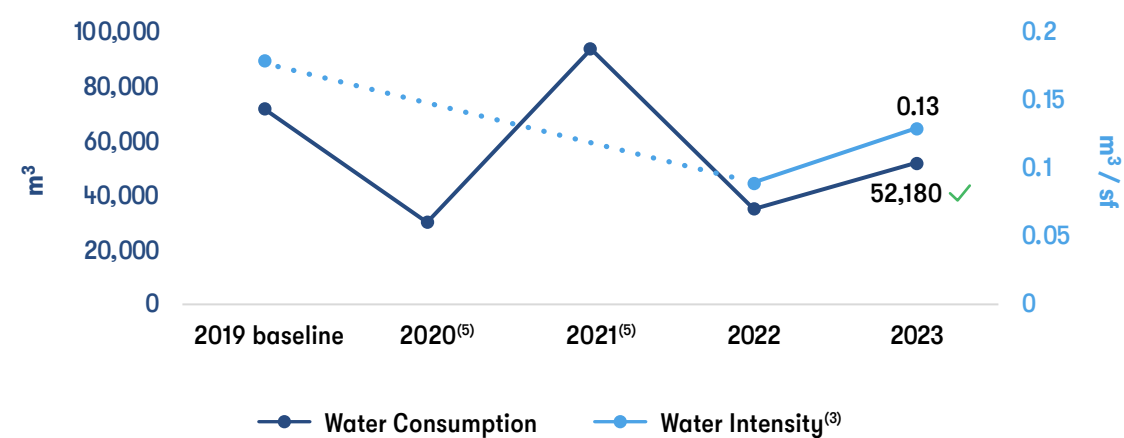


Scope 1 and 2 GHG emissions intensity:

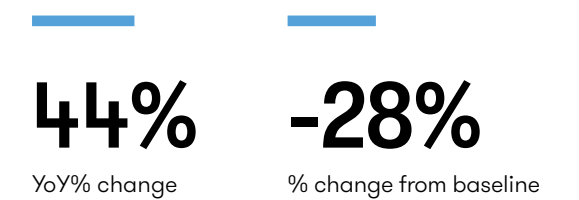


Target: **20%** reduction by 2025 (vs. 2019 baseline)

WATER⁽²⁾

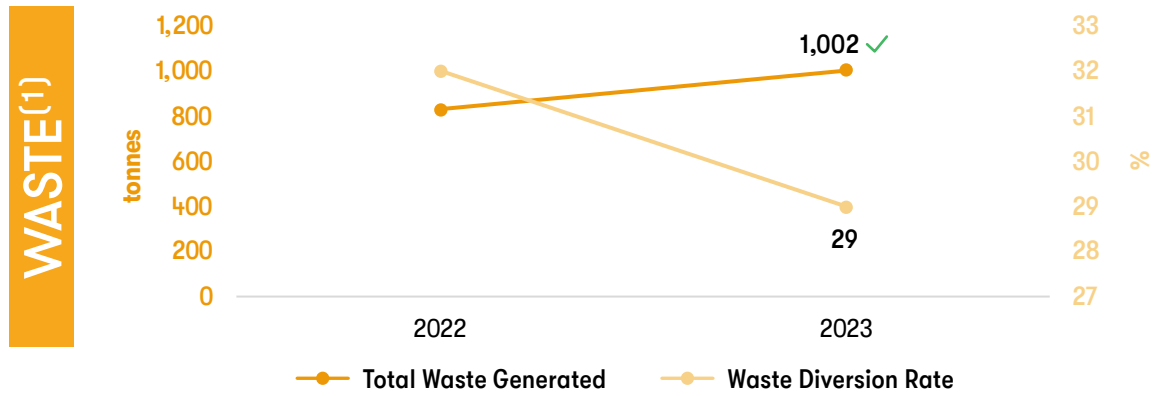


Water intensity:

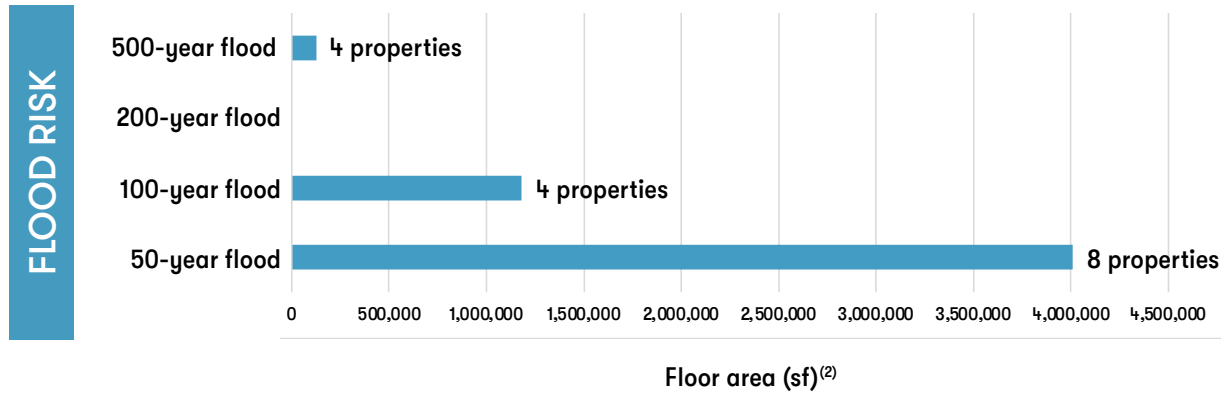


✓ Externally assured; please refer to note in the [About this Report](#) section

(1) Each year's energy, GHG, water, waste, building certification and energy rating data is based on the relevant properties owned for the calendar year in that year unless otherwise stated. Floor area square footage is based on Gross Leasable Area ("GLA") as of end of reporting year.
 (2) The scope of boundary of the data includes standing investments where DRM has direct operational control. As a result, investment assets Gladstone Hotel, Broadview Hotel and Zibi Community Utility are outside DRM's organizational boundaries.
 (3) Data coverage includes Distillery District and Arapahoe Basin Ski Resort.
 (4) Data coverage includes Distillery District.
 (5) Dashed lines represent data that was not tracked during the noted time period. Dashed lines are shown for illustrative purposes only and do not represent any correlation with any other consumption or intensity values shown on same chart.
 (6) GHG emissions are calculated in accordance with the World Resource Institute Greenhouse Gas Protocol. The captured activities include DRM's operational control over: Scope 1 emissions generated directly from its operations; Scope 2 emissions indirectly associated with generation of purchased electricity, heating, cooling, and steam consumed by properties, Scope 3 emissions generated from Category 13 (downstream-leased assets).



Waste Diversion Rate:
-3%
 YoY% change



Dream Unlimited performs annual flood and catastrophic loss risk assessments to determine which properties in its portfolio are at risk of losses from 50, 100, 200 and 500-year floods.

Certifications and Ratings

395,000 sf

GLA of Portfolio with Green Building Certification (sf)


ESG Ratings Summary

Dream Unlimited is evaluated periodically by the following rating agencies:

13.0⁽³⁾⁽⁴⁾

 **SUSTAINALYTICS**
 0-40+ (0 = best)

A⁽³⁾⁽⁵⁾

MSCI 
 CCC-AAA (AAA = best)

✓ Externally assured; please refer to note in the [About this Report](#) section

(1) The scope of boundary of the data includes standing investments where DRM has direct operational control. As a result, investment assets Gladstone Hotel, Broadview Hotel and Zibi Community Utility are outside DRM's organizational boundaries. For more information, please refer to the [Supplemental Disclosures](#) section of this Report.

(2) The floor area (in sf) of assets under development, planning, and land are subject to change pending various development approvals. Owned land is included in the number of assets and excluded from the affected area in cases when the final sf is not publicly available.

(3) As at December 2023.

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Environmental

Approach

Dream Unlimited is committed to integrating sustainability into the design, construction, and operations of its buildings. Dream Unlimited has a legacy of building communities that showcase best practices in sustainability.

As outlined in its Environmental Policy, Dream Unlimited is committed to, when applicable and where appropriate to its business:

- **Consider** environmental protection in its operations, developments and procurement, including investing in climate resilience and enhancing local biodiversity
- **Promote** a comprehensive approach to resource management, energy efficiency and emissions reduction, which encompasses reduction, reuse, and recycling throughout its operations, developments, and procurement processes
- **Implement** commercially prudent measures to minimize negative environmental impacts of its operations
- **Engage** in ongoing dialogues with stakeholders to promote environmental sustainability in commercial real estate
- **Develop** internal environmental awareness programs and engage employees by establishing sustainability working groups
- **Identify** and manage environmental risks, and monitor environmental performance



Net Zero Action Plan

Dream Unlimited has committed to be net zero by 2035 for operations and new developments, including Scope 1, Scope 2 and select Scope 3 emissions.

In 2023, Dream Unlimited made progress by developing asset-level net zero roadmaps for a number of assets in its portfolio, integrating net zero thinking into the development of capital plans, enhancing energy management practices, and improving data collection.

Dream Unlimited is also focused on developing new high-performance, net zero buildings that will help meet its net zero targets. In 2023, Dream Unlimited made progress on several of these developments and started exploring strategies to minimize embodied carbon throughout its development process.

As a benefit of being a first mover, Dream Unlimited 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.

For more information on Dream Unlimited’s net zero commitments, please refer to the [Net Zero by 2035 Action Plan](#).

52%

of Dream Unlimited’s AUM is targeting net zero GHG emissions by 2035 or 2050⁽¹⁾

\$6 billion

worth of projected net zero communities being developed by Dream Unlimited⁽²⁾



Zibi
Ottawa, ON & Gatineau, QC

2025

20% reduction in carbon intensity within the net zero boundary⁽³⁾

2030

50% reduction in carbon intensity within the net zero boundary⁽³⁾

2035

net zero Scope 1, Scope 2 and select Scope 3 emissions (operational and development)⁽³⁾

(1) As at December 31, 2023. “Assets under management (“AUM”)” is the respective carrying value of gross assets managed by the Company on behalf of its clients, investors or partners under asset management agreements, development management agreements and/or management services agreements at 1 of the client’s total assets. All other investments are reflected at the Company’s proportionate share of the investment’s total assets without duplication. Assets under management is a measure of success against the competition and consists of growth or decline due to asset appreciation, changes in fair market value, acquisitions and dispositions, operations gains and losses, and inflows and outflows of capital. Please refer to our [Annual Report](#) for more information.

(2) At 100% ownership level. Net zero communities in development consist of Zibi, Dream LeBreton and Quayside.

(3) For more information on DRM’s net zero commitments with respect to investment boundary and emissions boundary, please refer to pages 20-22 in our [Net Zero by 2035 Action Plan](#).

Spotlight —

Arapahoe Basin Achieves Carbon Neutrality

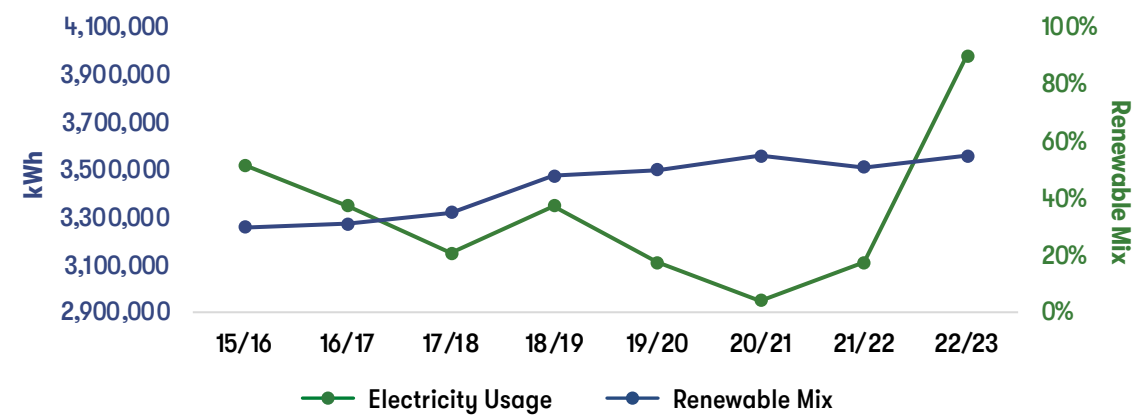
Dream Unlimited acquired Arapahoe Basin in 1997 and over the last 27 years, together with the Arapahoe Basin management team, the ski area was expanded and modernized, the two highest elevation restaurants in North America were opened, industry leading sustainability goals were set.

In 2023, Arapahoe Basin was honoured by the National Ski Areas Association’s Golden Eagle Award for Community and Partnerships, for its collaboration with community organizations, industry-wide sustainability initiatives, and climate advocacy work. In the same year, Arapahoe Basin also achieved its ambitious goal to source 100% of electricity from renewables, two years ahead of schedule. By fully switching to renewable electricity, Arapahoe Basin has reduced its GHG emissions by over two thirds. The target to achieve 100% renewable electricity by 2025 was set in 2018, alongside six other environmental sustainability targets which together support a pledge to achieve carbon neutrality by 2025.

Key to the success of achieving 100% renewable electricity is Arapahoe Basin’s partnerships with like-minded organizations. These include Xcel Energy, an electric utility pursuing a net zero by 2050 target, and Jack’s Solar Farm, a visionary social enterprise pioneering innovative agrivoltaic techniques to increase both food and energy security.

On February 5, 2024, Dream announced it had entered into an agreement to sell Arapahoe Basin to Alterra Mountain Company for an after-tax profit of \$110 million⁽¹⁾. The sale is expected to close in 2024 and is subject to regulatory approvals.

Electricity Use and Renewables



For more information on Arapahoe Basin’s carbon neutral goals and progress, please visit arapahoebasin.com/sustainability/



Arapahoe Basin
Dillon, CO

“

Our approach to securing a sustainable future is rooted in collaboration and knowledge exchange. From working with Xcel Energy to promote electric vehicles, to sharing our sustainability roadmap with peers, to testifying on Capitol Hill in support of climate solutions, we use engagement as a powerful tool to multiply our impact.

”

Mike Nathan
Sustainability Manager, Arapahoe Basin

⁽¹⁾ Based on the exchange rate and internal estimates of taxes payable, management believes this sale will result in after-tax profit of \$110 million before closing costs and adjustments. For more information, please see: <https://www.businesswire.com/news/home/20240205202394/en/Dream-Unlimited-Corp.-Announces-Sale-of-Arapahoe-Basin>

Resource Management

Energy Management

Dream Unlimited is committed to using energy in an efficient, cost effective and environmentally responsible manner. [Dream Unlimited's Environmental Policy](#) is focused on benchmarking energy use, meeting its energy reduction targets, enrolling in demand response programs and educating employees and tenants on energy conservation.

Water Management

Dream Unlimited is committed to reducing water consumption at its properties through preventative maintenance programs. Dream Unlimited's Environmental Policy sets forth objectives that support this goal, including monitoring major water consuming equipment through building management systems, leak reporting through the tenant service program, routine inspections by staff, installing low-flow water fixtures during washroom renovations, and monitoring landscape irrigation using rain sensors and control timers.



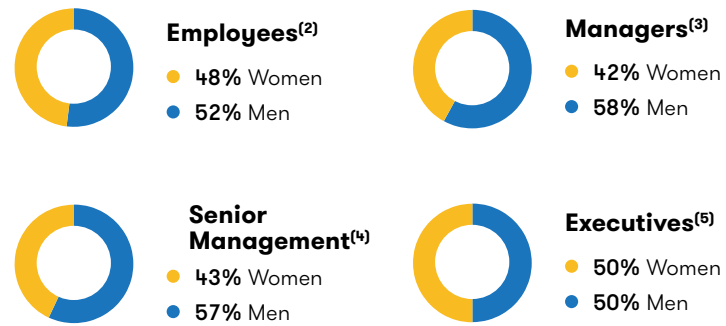
Zibi
Ottawa, ON & Gatineau, QC

Social

Strong and Diverse Workforce

Dream Unlimited’s resilience as an organization comes from its strong and diverse workforce. Employees come from a wide range of backgrounds and experiences, bringing many valuable skills and perspectives to the team.

Dream Unlimited Gender Breakdown⁽¹⁾



Employee Summary

Employees ⁽⁶⁾	Total	Men	Women
Permanent ⁽⁷⁾	266	139	127
Contract	5	1	4
Full-time ⁽⁸⁾	265	139	126
Part-time	6	1	5

271
employees⁽¹⁾

4 years
average tenure for Dream Unlimited employees⁽¹⁾



Gingerbread house making contest
Toronto, ON



Dream employees in Eastbrook
Regina, SK



Dream employees at Brighton Marketplace
Saskatoon, SK



Dream summer party
Saskatoon, SK

For detailed information on Dream Unlimited’s approach to Employee Development and Engagement, Diversity, Inclusion and Advancement, Health and Safety, and Volunteering and Giving, please refer to the shared **Social section** in the front of this report.

(1) Includes employees employed by Dream Asset Management Corporation, which includes DRM and MPCTJUN employees, and Canadian DRRJU employees. Does not include employees at recreational properties, employees on leaves of absence (e.g., permanent disability, long-term disability, parental leave), interns, and DRRJU employees of Pauls Corp.
 (2) Includes employees at all levels.
 (3) Includes Managers and above.
 (4) Includes Vice Presidents and above.
 (5) For the purposes of this report, Executives include: the Chief Responsible Officer and Chief Financial Officer of DRM
 (6) Numbers represented as total headcount, not full-time equivalent.
 (7) Includes permanent part-time employees.
 (8) Includes all employees with a work schedule of 35 hours or greater.



Inclusive Communities

Dream Unlimited also supports the communities in which it operates through its partnerships, programming, and inclusivity commitments.

Social Procurement Strategy

Dream Unlimited, together with Dream Impact and Dream Office, released its Social Procurement Strategy in 2021, focusing on using its spending power on real estate activities to create economic benefits for diverse⁽¹⁾ vendors and local⁽²⁾, independent⁽³⁾ and/or socially responsible⁽⁴⁾ vendors, as well as employment opportunities for equity-seeking groups⁽⁵⁾.

In 2023, Dream Unlimited, in coordination with Dream Impact and Dream Office, continued to implement and improve the Social Procurement Strategy and exceeded the initial 2025 published targets for spending across categories that included major development projects (Dream LeBreton and Quayside), decarbonization retrofits in office and multi-family rental buildings, general operational spending, and partnerships through the Dream Community Foundation.

For detailed information on Dream’s Social Procurement Strategy, please refer to the [2023 Impact Report](#). ↗

The following are the targets set in the Social Procurement Strategy:

2025 Targets	2023 Progress
20% of the annual value of all contracts awarded to businesses that are majority owned or managed by an equity-seeking group	Exceeded Target Awarded 25% or \$15.9 million ⁽⁶⁾
20% of the annual value of all contracts awarded to local, independent, and/or socially responsible businesses	Exceeded Target Awarded 80% or \$50.4 million ⁽⁶⁾
20% of annual jobs created through capital and operating spending filled by individuals from an equity-seeking group	In Progress launched pilot to track progress against target
30% of apprentice hours worked by individuals from an equity-seeking group	In Progress launched pilot to track progress against target

The following is a summary of progress made in 2023 as measured against the Implementing Actions established in the initial strategy:

Implementing Actions	2023 Progress
Seek external memberships to support the work	100%
Support vendors	15%
Implement a monitoring and reporting system for tracking progress on published targets	80%
Create template language for updated bid and contract documents	95%
Establish a baseline of existing vendors	80%

(1) A Diverse Vendor is defined as a vendor who is at least 50% owned or managed by equity-seeking groups.

(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) A 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) Dream’s definition of an Equity-Seeking 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 (2SLGBTQIA+), Individuals with Disabilities or Accessibility needs and Indigenous Peoples.

(6) The figures shown are derived from spending on vendors meeting aforementioned Social Procurement definitions on select DRM, MPCTJUN and DJUN assets, over total cumulative asset spending and excludes spending on vendors that are determined as exempt as defined by the Social Procurement Strategy

Community Building at Scale⁽¹⁾

Dream Unlimited has been an active developer and landowner in Toronto’s Downtown East since 2004 with Dream Unlimited’s investment in the 13-acre Distillery District. Over the last two decades Dream Unlimited has partnered with several other leading developers to become the largest developer in the area, currently owning or developing over 70 acres. Dream Unlimited takes pride in honouring the past and legacy of the neighbourhoods it creates while using innovative techniques and partnerships to integrate sustainability and provide housing across the income spectrum.

12,000
units

80+
acres

15,000+
residents

~1,600
affordable units⁽²⁾

20+
year history



Quayside

- ~4,600 units
- 800+ affordable units
- Net Zero Community

Canary Landing

- 1,508 units
- 684 affordable units
- Targetting LEED Gold certification

Community partners:
Anishnawbe Health Toronto,
Miziwe Biik

Distillery District

- ~1,200 units
 - BOMA BEST Silver Certified
- Community partners:**
French School, Soul Pepper
theatre, George Brown College

Canary District

- ~2,200 units
 - ~250 affordable units
 - LEED Certified
- Community partners:**
Wigwamen, Fred Victor, YMCA,
George Brown College

(1) All figures are at 100% project level. Includes past projects and forecasted figures from development pipeline and are subject to change.

(2) At 100% project level. Affordable units are classified in line with certain government program’s affordability definition that each project is governed by. Includes forecasted figures from development pipeline and are subject to change.

Spotlight

Community Engagement at the Quayside Development Project

3

Stakeholder advisory meetings

1

Eastern Waterfront Open House Event

10

Pop-up Events

341

Quayside Survey Participants

2,180

Total people engaged

3

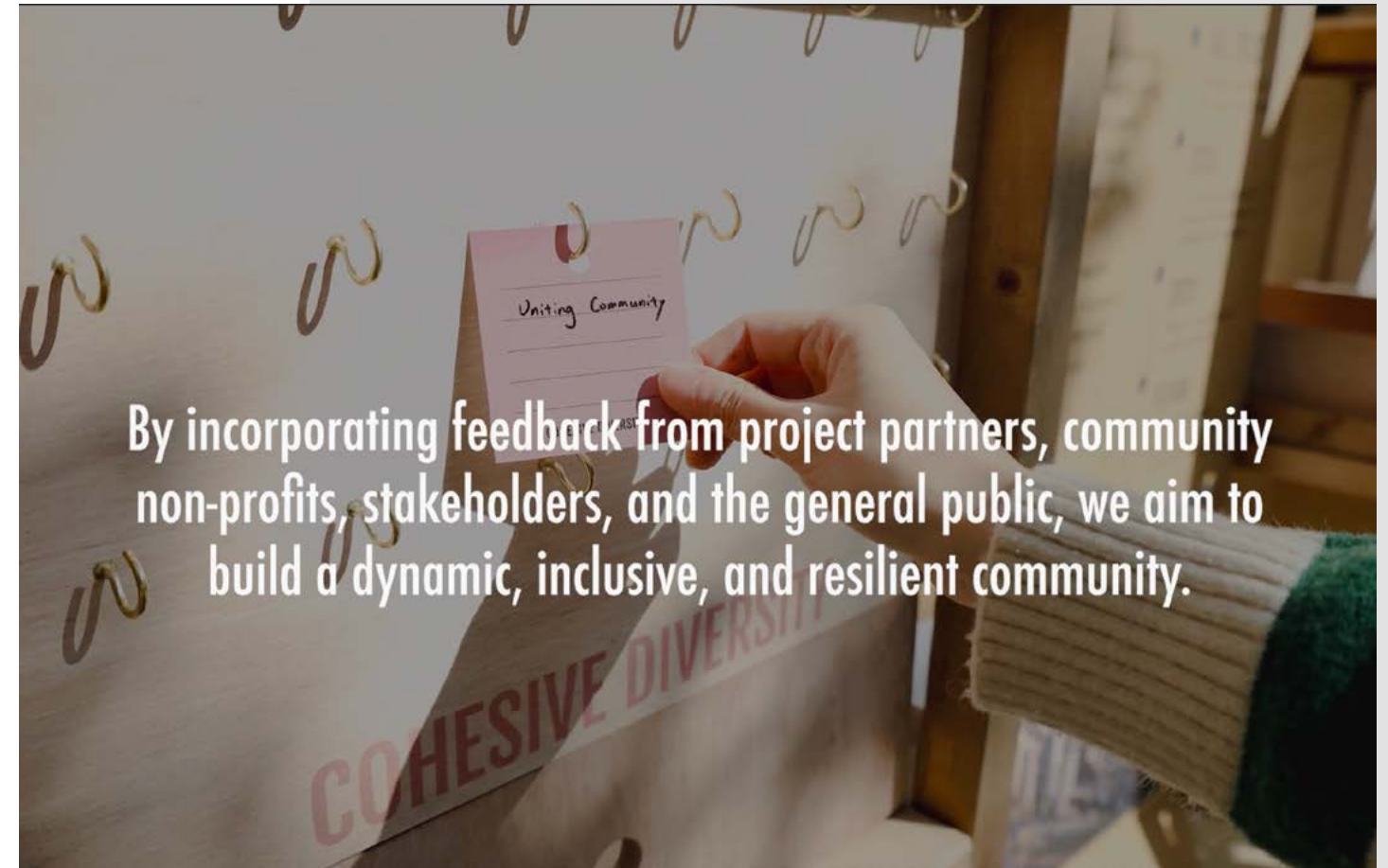
Resident Association Meetings

Quayside is one of the most exciting development projects in Canada, integrating multiple levels of government and ambitious sustainability and inclusivity targets. This 12-acre site at the east end of downtown Toronto’s waterfront is targeting to be a net zero GHG emissions master-planned community and will also include 3.5 acres of public forested green space, a significant urban farm, and one of Canada’s largest residential mass timber structures.

Before initiating the application process for a city-transforming project like this, Dream Unlimited, as Dream Impact’s asset manager and development partner on Quayside engages with the public to incorporate community needs and minimize environmental impact. It collaborates with leading urban designers and master community planners to create attractive, community oriented, and environmentally sustainable concepts.

In 2023, stakeholder outreach efforts began to raise awareness and gather feedback on project details, including programming, land use, density, massing and site plan design, and landscape. Meetings were attended by staff from Waterfront Toronto, the City of Toronto, Quayside Impact Limited Partnership and their consultant team. Additionally, the City hosted two Community Consultation meetings in November.

Key tools like the project website and social media accounts were created to educate the public about the development, share updates, and engage them in future phases.



Governance Structures and Policies

As part of the ESG Framework, Dream Unlimited links ESG considerations to executive goals and compensation. Sustainability, ESG and impact related matters are managed by the following:

Board, Committee or Team	Responsibilities ⁽¹⁾
Board of Directors	<ul style="list-style-type: none"> The Dream Unlimited board is responsible for the oversight of ESG matters and has delegated such oversight to the Governance, Environmental and Nominating Committee
Governance, Environmental and Nominating Committee	<ul style="list-style-type: none"> Oversee approach to environmental, social, governance and impact investing matters
Chief Responsible Officer	<ul style="list-style-type: none"> Highest-level executive with oversight over ESG and impact matters, including sustainability and climate change, at Dream Unlimited Works with the Chief Financial Officer to provide leadership over the sustainability strategy and oversee adoption of the ESG Framework
ESG Executive Committee (Members of the Executive Leadership team from each Dream entity)	<ul style="list-style-type: none"> Receive regular updates from the Sustainability and ESG team on behalf of all departments and the sustainability working groups Adopt ESG Framework for Dream Unlimited Communicate sustainability strategy and commitment across the company and to key external stakeholders Delegate implementation to Dream Unlimited’s Sustainability and ESG team Reports to the Governance, Environmental and Nominating Committee
Sustainability and ESG Team	<ul style="list-style-type: none"> Embed sustainability strategy and commitment across the company and with key external stakeholders Oversee the implementation of the ESG Framework for each Dream entity Manage portfolio sustainability initiatives including building certifications, energy, water and waste management and monitoring, as well as strategic initiatives Meet quarterly with the ESG Executive Committee
Sustainability Working Groups	<ul style="list-style-type: none"> Responsible for advancing sustainability initiatives and activities at company and property level Includes three working groups covering the following focus areas: Green Property Operations, Employee Engagement, and Tenant Engagement Includes representatives from across functions, regions, and properties Each group reports regularly to the Sustainability and ESG team
Investment Committee	<ul style="list-style-type: none"> Review each investment’s Acquisition Checklist and approve investments that meet both financial and impact goals Hold the project team accountable to achieve goals and create impact

(1) The responsibilities set out in this column 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 in this chart.
 (2) Board composition as at December 31, 2023.

Board Composition

75%

of Dream Unlimited Directors are independent⁽²⁾

50%

of Dream Unlimited Directors are women⁽²⁾

Governance, Environmental and Nominating Committee Members



Member
Richard Gateman



Member
Jennifer Lee Koss



Chair
Vincenza Sera

Dream Unlimited Policies

[Charters and Policies](#)

[Code of Conduct](#)

[Responsible Investment Policy](#)

[Whistleblower Policy](#)

[Environmental Policy](#)

[Majority Voting Policy](#)

[Supplier Code of Conduct](#)

[Diversity, Inclusion & Advancement Commitment](#)

[Board Diversity Policy](#)

[Management Information Circular](#)

[Disclosure Policy](#)

For detailed information on Dream Unlimited’s approach to Corporate Governance, ESG Risk Management, Cybersecurity and Business Ethics, please refer to the shared [Governance section](#).

Climate Change Risk

Climate change poses a significant risk for Dream Unlimited’s properties, employees, tenants and communities.

Dream Unlimited is proactively managing climate-related risks to meet its net zero commitment and protect against the shocks and stressors of climate change and the transition to a low-carbon economy. Climate change risk informs Dream Unlimited’s business strategy and decision-making by establishing the order of priority for making the capital and operational investments needed to future-proof assets.

The adjacent table provides a high-level summary of key physical and transition risks and their associated potential impacts on Dream Unlimited’s business. For details on how Dream Unlimited identifies, manages and mitigates climate risks, please refer to the shared [Climate Change Risk](#) section.

Type of Risk ⁽¹⁾	Identified Risks	Potential Impact	Mitigating Action
Physical, acute Short-to long term time horizon	<ul style="list-style-type: none"> Natural disasters and increasingly frequent and severe weather conditions including wildfire, windstorms, tornadoes, hailstorms, lightning and earthquakes 	<ul style="list-style-type: none"> Could interrupt operations and activities, threaten tenant health and safety, damage properties and may decrease property values or require additional expenses to be incurred, including increased insurance costs 	Across all entities we use third-party climate data to assess property-level physical climate risks from the following hazards: <ul style="list-style-type: none"> Flooding Wildfire Earthquake Hailstorm Lightning Windstorm Tornado
	<ul style="list-style-type: none"> 50, 100, 200 and 500-year flood events 		
Physical, chronic Short-to long term time horizon	<ul style="list-style-type: none"> Temperature change Precipitation change Sea-level rise Air quality Water security/water stress 	<ul style="list-style-type: none"> Temperature change could increase cooling loads and costs Sea-level rise could alter geographies targeted for future investment Water security/water stress risk may impact approach to water management and capital expenditures on efficiency upgrades 	Property-level risk is assessed using third-party climate data against the listed chronic physical climate risks: <ul style="list-style-type: none"> Temperature change Air quality Precipitation change Water security/water stress Sea-level rise
Transition, policy and legal Short-to long term time horizon	<ul style="list-style-type: none"> Greenhouse gas emissions reduction regulations 	<ul style="list-style-type: none"> Could impose constraints on operational flexibility or result in financial costs or fines to comply with various reforms 	<ul style="list-style-type: none"> GHG reduction targets and Dream Unlimited’s Net Zero Action Plan help mitigate transition risk by proactively reducing emissions ahead of potential future regulations and anticipating future changes in tenant preferences and market supply and demand.
Transition, market and reputation Short-to long term time horizon	<ul style="list-style-type: none"> Shift in supply and demand for products and services Changing tenant preferences Increased stakeholder expectations on climate-related risk 	<ul style="list-style-type: none"> Failure to adapt to climate change reforms could adversely affect reputation Costs to build net zero assets, or upgrade assets to net zero could increase May require increased internal resources to manage climate risk and produce climate disclosures 	<ul style="list-style-type: none"> The Risk Management and Sustainability and ESG teams continuously monitor exposure to transition risk associated with policy and legislative changes, market, and reputational shifts. Additionally, Dream Unlimited continues to strengthen alignment with TCFD recommendations.

⁽¹⁾ Short-term is used to describe risks with the highest likelihood and greatest severity between present and 2030. Long-term is used to describe risks with the highest likelihood and greatest severity after 2030.



GRESB is an independent organization that validates ESG performance data. It is the global standard for ESG benchmarking and reporting for listed property companies, private property funds, developers and investors that invest directly in real estate.

In 2023, Dream Unlimited completed its third consecutive submission to the GRESB Public Disclosure assessment. GRESB is an industry-driven organization that is committed to assessing the ESG performance of real estate portfolios around the globe. Participation in the GRESB Public Disclosure assessment provides Dream Unlimited with a globally recognized benchmark to evaluate the progression of its ESG strategy and targets, and the recent results validate its accomplishments to date.



Zibi
Ottawa, ON & Gatineau, QC

Spotlight

Incorporating Climate Resiliency into Developments

Physical climate risks can impact developments by driving up operational costs, repair and maintenance costs and influencing tenant preferences in areas with exposure to certain types of climate perils.

In 2023, the Dream group established a working group which brings together various teams across the entities, including Dream Unlimited, to standardize an approach to climate risk adaptation and incorporate that approach into its existing properties and developments.

Using a physical climate risk scenario analysis tool, the working group has aggregated asset type-specific climate risks and prioritized

them on the basis of likelihood and severity. This information will be used to develop tactical methodologies for reducing the exposure of assets across the Dream Unlimited portfolio to climate perils identified to be relevant to each asset.

Dream Unlimited has a strong track record of building communities to last by identifying and preparing for physical climate risks. In Ottawa and Gatineau, while it is typical to design to withstand a 1-in-100 flood risk, Zibi was designed to withstand a 1-in-1000 flood risk due to the increased flood risk as a result of climate change. This helped Zibi avoid water damage during the two 100-year floods that occurred between 2016-2019.

(1) All intellectual property rights to this data belong exclusively to GRESB B.V. All rights reserved. GRESB B.V. has no liability to any person (including a natural person, corporate or unincorporated body) for any losses, damages, costs, expenses, or other liabilities suffered as a result of any use of or reliance on any of the information which may be attributed to it.

Case Study

Mitigating Flood Risk at Brightwater

Brightwater is a 72-acre lakeside neighbourhood in Mississauga's Port Credit area. Upon completion, the site is expected to be transformed into a vibrant and diverse community, including an elementary school, YMCA, and 18 acres of parks and outdoor space.

The development, located on remediated Imperial Oil refinery lands, won the Building Industry and Land Development Association Pinnacle Award in 2020 for Best New Community Planned/Under Development. Due to its proximity to Lake Ontario, physical climate risk mitigation strategies have been used to mitigate flood risk.

These include the installation of berms and the use of low impact development tactics such as naturalized boulevards and permeable pavements. Investing in flood mitigation provides several benefits:

- Preserving long-term asset value
- Increasing tenant comfort and satisfaction when investing in waterfront real estate
- Reducing business interruptions for retail tenants



Brightwater
Mississauga, ON

Forward-looking Plans



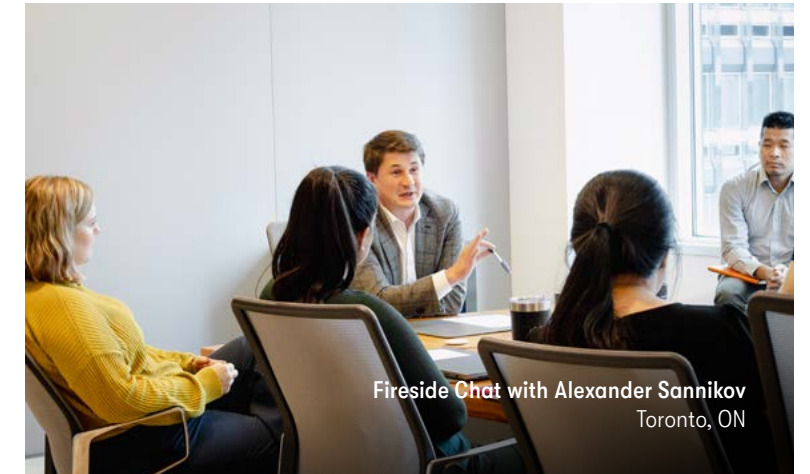
Environmental

- **Continue** to implement GHG emissions reductions and energy efficiency improvements across the portfolio and pilot retrofit projects to meet 2025 targets
- **Scale up** the development of asset level net zero roadmaps for more properties using in-house engineering tools
- **Continue** strategizing the most efficient approach to decarbonize the Dream Unlimited portfolio
- **Develop** embodied carbon reduction strategies for each construction project in the pipeline
- **Continue** to develop and enhance the internal skills and competencies related to net zero and decarbonization strategies
- **Continue** to improve the accuracy of GHG emissions projections and data collection for Scope 3 emissions and increase GHG emissions data coverage boundary to more assets as appropriate
- **Analyze** business opportunities and options for procurement of renewable energy technologies
- **Continue** incorporating the Digital Transformation Standard, which was developed to future-proof Dream Unlimited's assets, information, and operational technology infrastructure, for wholly owned new high-rise construction projects



Social

- **Continue** developing 672 affordable housing units that are expected to be completed between 2024 and 2027
- **Continue** to expand affordable rental housing units in the pipeline
- **Scale up** social procurement tracking to more projects and refine tracking procedures
- **Engage** with more vendors on, build internal knowledge of and generate more external awareness of Social Procurement Strategy
- **Expand** inclusive community programming across Canadian multi-family assets in partnership with the Dream Community Foundation, guided around the strategic pillars of "Grow Together, Eat Together, and Play Together"



Governance

- **Evaluate** and plan for compliance with future sustainability regulatory reporting requirements such as the International Financial Reporting Standards ("IFRS") S1 and S2 standards
- **Continue** reporting to PRI and NZAM
- **Create** Dream Unlimited's Construction Waste Management Guideline for New Developments (applicable to high-rise office and apartment construction, wholly owned and developed by Dream Unlimited)
- **Evaluate** the impact and opportunities of aligning with the recommendations of the Task Force on Nature-related Financial Disclosures ("TNFD") on Dream Unlimited's portfolio
- **Develop** a plan to systematically assess climate change risk based on the short- and long-term risks and opportunities identified in scenario analysis
- **Expand** the scope of the climate resiliency working group to more assets, risk types and regions



Quayside
Toronto, ON

03

Dream Impact Trust



About Dream Impact Trust⁽¹⁾

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 its communities and for its stakeholders, while generating attractive financial returns.

Dream Impact provides investors with access to an exceptional portfolio of real estate development and income properties 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.

1st

publicly traded impact investing vehicle in Canada

\$707.4 million

total assets

38.6%

debt-to-asset value⁽²⁾

~95%

same property in-place and committed occupancy rate in Dream Impact’s multi-family portfolio⁽³⁾



Quayside
Toronto, ON

“

We are pleased to have delivered over 900 housing units in 2023 to address the urgent need for affordable and market housing options. We intend to continue executing on our significant net zero and affordable housing development pipeline to create positive and lasting social and environmental impact, while generating attractive financial returns for our investors.

”

Meaghan Peloso
Chief Financial Officer, Dream Impact Trust

(1) All figures as at December 31, 2023, unless otherwise stated. As of December 31, 2023, substantially all of MPCT.UN’s portfolio qualified under the MPCT.UN’s definition of an impact investment or are in the impact planning stage. Over the next few years, MPCT.UN intends to wind down or exit remaining non-impact investments and increase financial flexibility from the build-to-sell assets.
(2) Debt-to-asset value is a non-GAAP ratio calculated as total debt payable (a non-GAAP financial measure) divided by the total asset value of Dream Impact as at the applicable reporting date. The most directly comparable financial measure to total debt payable is total debt with respect to Dream Impact. Please refer to the [Specified Financial Measures and Other Disclosures](#) section of this Report.
(3) Excludes properties acquired or transferred into the recurring income segment in 2023 and 2022.






Impact Verticals

As an owner and developer of real estate, Dream Impact is focused on building and operating its properties to contribute to the betterment of their communities by managing resource efficiency to minimize environmental impact, providing attainable and affordable housing, and fostering inclusivity as it pursues attractive financial returns.

In line with its overarching strategy to be a pure-play impact investment vehicle, Dream Impact utilizes assets in both segments (development and investment holdings, and recurring income) to generate positive impact across its impact verticals. These verticals are aligned with the United Nations Sustainable Development Goals (“SDGs”), with a focus on SDG 11: Sustainable Cities and Communities.

To measure, verify and communicate the impact created within its communities, Dream Impact has developed a proprietary impact management system and shares progress towards meeting its impact goals annually. Please refer to the most recent [Impact Report](#).

These impact verticals directly address some of the largest issues facing Canada today: **climate change, an affordable housing crisis, and fairness and inclusion in society.**

Impact Vertical	Issue Addressed
 Environmental Sustainability and Resilience Develop sustainable real estate that optimizes energy use, limits GHG emissions, reduces water and waste usage, while also creating resiliency against natural disasters and major climatic events.	Climate Change Canada is targeting a 40-45% greenhouse gas (“GHG”) emissions reduction target by 2030 and a transition to net zero by 2050 ⁽¹⁾ . This includes transitioning Canada’s building stock towards a climate resilient built environment through low carbon supply chain, adoption of net zero building codes, and fostering innovation in construction practices. This target also includes embracing affordability by enhancing energy efficiency through renewable solutions, transforming space and water heating, and improving workforce development to align with SDGs that all contribute to a sustainable future ⁽²⁾ .
 Attainable and Affordable Housing Invest in and develop mixed-income communities that are transit-oriented, located close to employment opportunities, and support an overall lower cost of living with a higher quality of life.	Affordable Housing To achieve housing affordability for all Canadians, an additional 3.5 million units are required to be developed by 2030 ⁽³⁾ . The development of mixed-income communities through leveraging federal affordable housing initiatives and collaborating with diverse stakeholders can accommodate a variety of income levels while aligning with Canada’s “Building More Homes, Faster” initiative.
 Inclusive Communities 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.	Increasing Social Inclusion Canada continues to be one of the most diverse countries in the world, aiming to add 485,000 permanent residents for 2024 and 500,000 in 2025 ⁽⁴⁾ . To support Dream Impact’s growing diversity it requires that we create communities which bring people together through initiatives focused on reducing disparities and providing equitable opportunities.

(1) Environment and Climate Change Canada [↗](#)
 (2) Canada’s 2030 Emissions Reduction Plan [↗](#)
 (3) Canada Mortgage and Housing Corporation [↗](#)
 (4) Statistics Canada [↗](#)



Dream Impact Trust

2023 Highlights Environmental

10% reduction

in total embodied carbon targeted at Dream LeBreton vs typical new building (currently on track)⁽¹⁾

\$2.6 million

funded by the Canada Infrastructure Bank ("CIB") for decarbonization projects⁽²⁾

\$40,000

in estimated water utility savings achieved by a leak detection and repair program launched at 262 Jarvis Street in Toronto

75,014 kWh

of renewable power generated as part of the first renewable power system within Dream Impact's portfolio⁽³⁾

30

retrofit projects to improve efficiency, reduce GHG emissions or promote sustainability were completed

2

buildings selected to participate in the City of Toronto's Deep Retrofit Challenge

3

deep retrofit projects achieved Investor Ready Energy Efficiency ("IREE") certifications

FRPO Environmental Excellence Award

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

Net Zero by 2035

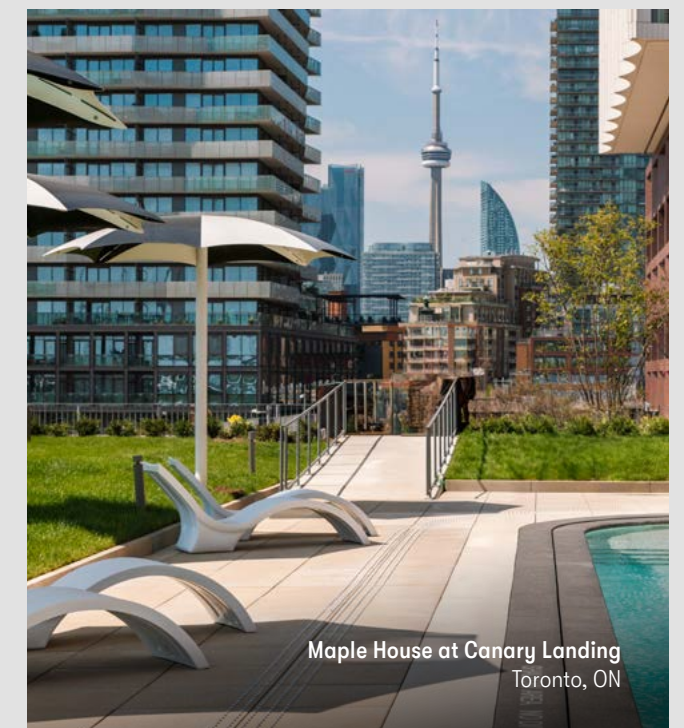
Continued to integrate Net Zero by 2035 Action Plan into developments, capital planning and property operations



Zibi
Gatineau, QC & Ottawa, ON



Dream LeBreton
Ottawa, ON



Maple House at Canary Landing
Toronto, ON

(1) Typical new building was calculated by third-party LCA consultant using the criteria in CaGBC's Zero Carbon Building Design Standards v3 and industry-average environmental product declarations for construction products/materials.

(2) Based on cumulative draws to date as at December 31, 2023. Reflective of the Residence at Weston LP credit facility at 100%.

(3) Data is available from date of acquisition in April 2023 to December 2023.

2023 Highlights

Social

376

affordable housing units added to portfolio in 2023⁽¹⁾

51%

average discount to market rent on affordable units⁽²⁾

~\$16M

in spending awarded to diverse vendors⁽³⁾

\$850,000+

donated to charities⁽⁴⁾

672

affordable housing units under development that are expected to be completed by 2027⁽²⁾

~\$48M

annual rent savings for households in affordable units⁽²⁾

30

rental units to be dedicated to housing Algonquin and other Indigenous Peoples at Dream LeBreton

Great Place to Work®

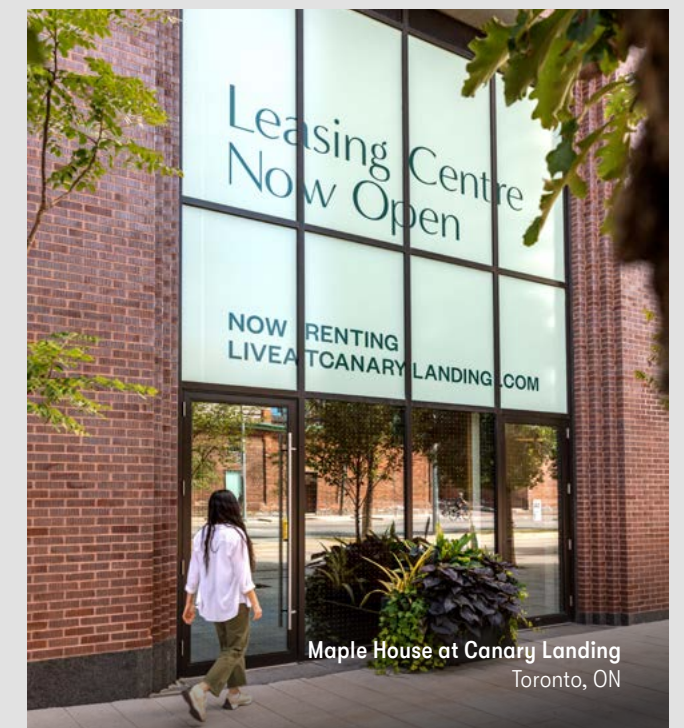
Received the Great Place to Work® Certification for the third consecutive year

Women lead here

Selected as a four-time honoree of the Globe and Mail's Report on Business "Women Lead Here" program (2020, 2021, 2022 and 2023)

BOMA Best Gold

Received BOMA BEST Gold and Rick Hansen Foundation Accessibility Certification ("RHFAC") for Dream Impact's head office



(1) At 100% project level. Affordable units are classified in line with certain government program's affordability definition that each project is governed by.
(2) All figures are at 100% project level, inclusive of Quayside and Dream LeBreton developments. These are forecasted figures and are subject to change. Affordable units are classified in line with certain government program's affordability definition that each project is governed by.
(3) Diverse vendors are defined as businesses that are majority-owned or majority-managed by people from equity-seeking groups. MPCT.UN collected this information in coordination with DRM and D.UN – and therefore includes tracked spending by MPCT.UN, DRM and D.UN. Spending is tracked on specific categories that include development projects (Quayside and Dream LeBreton), decarbonization retrofits in office and multi-family buildings, and general operational spending.
(4) Donation made by DRM, MPCT.UN's asset manager.



2023 Highlights Governance

PRI

Completed inaugural Principles for Responsible Investment (“PRI”) submission and achieved scores above the PRI median in two out of three modules⁽¹⁾

NZAM

Completed second annual reporting requirements for the Net Zero Asset Managers (“NZAM”) initiative⁽¹⁾

ESG

Enhanced internal controls framework to increase the rigor of ESG data collection, measurement and reporting

Green Star

Awarded for the third consecutive time by GRESB⁽²⁾

Implemented

Responsible Investment Policy⁽³⁾

Implemented

preliminary findings from scenario analysis which identified climate risks, opportunities and potential business impacts

Launched

Climate Resiliency Working Group to standardize an asset-level approach to climate risk adaptation

Enhanced

Internal controls framework to increase the rigor of ESG data collection, measurement and reporting



Common at Zibi News Conference
Ottawa, ON



30 Adelaide St. E
Toronto, ON



Common at Zibi
Ottawa, ON

(1) DRM completed the submission on behalf of the Dream group of companies, including MPCT.UN.

(2) All intellectual property rights to this data belong exclusively to GRESB B.V. All rights reserved. GRESB B.V. has no liability to any person (including a natural person, corporate or unincorporated body) for any losses, damages, costs, expenses, or other liabilities suffered as a result of any use of or reliance on any of the information which may be attributed to it. Green Stars recognize Real Estate entities with a score higher than 50% of the points allocated to each relevant component.

(3) By MPCT.UN's asset manager, DRM.

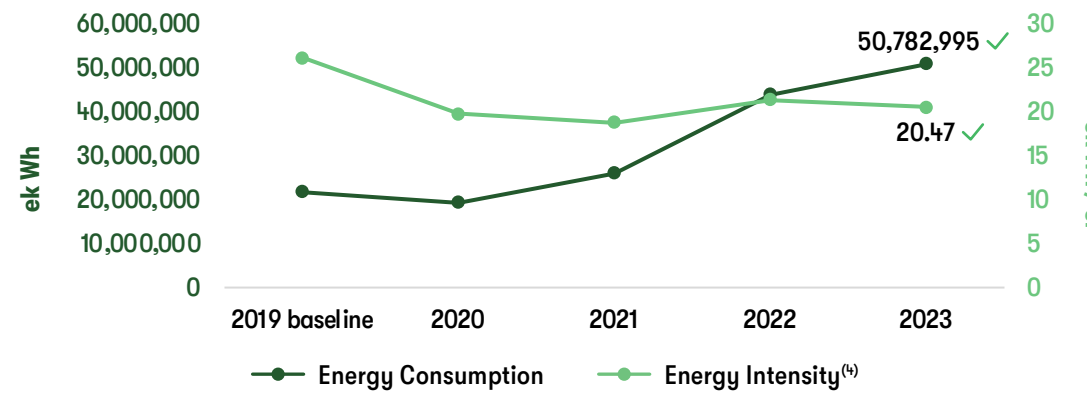
ESG Scorecard⁽¹⁾⁽²⁾

The Dream Impact income portfolio is comprised of office and multi-family assets. Across the office portfolio, like-for-like energy, water and Scope 1 and 2 GHG emissions intensities are down year-over-year by 4%, 11% and 18%, respectively, due to continued efforts to improve operational efficiency and the increasing weighting of newer, higher performing assets, like Zibi, within the portfolio. In addition, the waste diversion rate, at 30% in 2023, continued to be challenging to improve to meet the target. Dream Impact intends to continue working on a strategy to improve its waste diversion rates at its office assets.

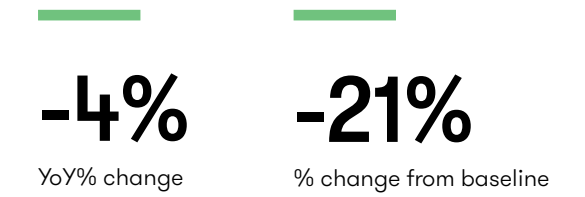
The portfolio-wide data is influenced by the changing portfolio make up, as Dream Impact has intentionally purchased assets where it can deliver positive impact through improvements and have diversified into the multi-family asset class over the last few years. As a result, year-over-year, energy consumption, GHG emissions, water consumption and waste generated has increased due to the acquisition of multi-family assets and completion of development projects.

✓ Externally assured; please refer to note in the [About this Report](#) section

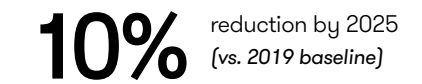
ENERGY⁽³⁾



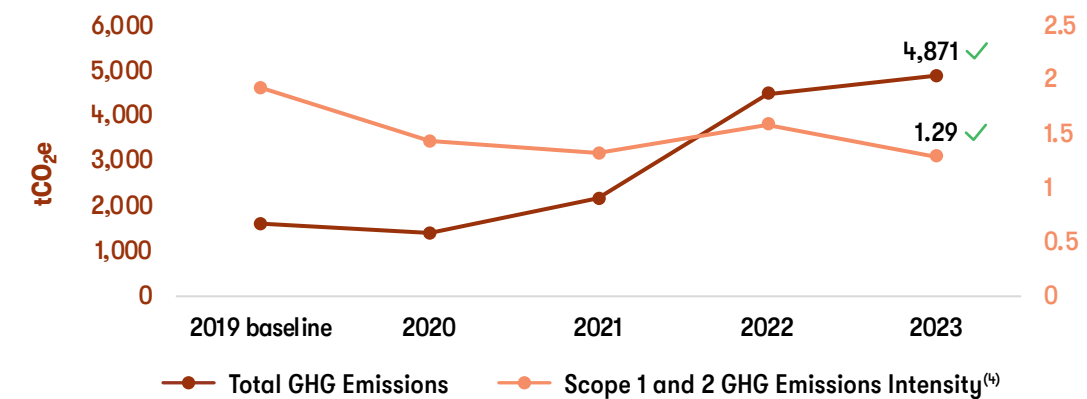
Energy intensity:



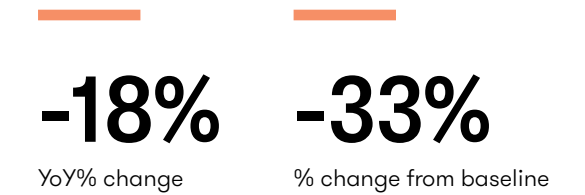
Target:



SCOPE 1 & 2 GHG EMISSIONS⁽³⁾⁽⁵⁾



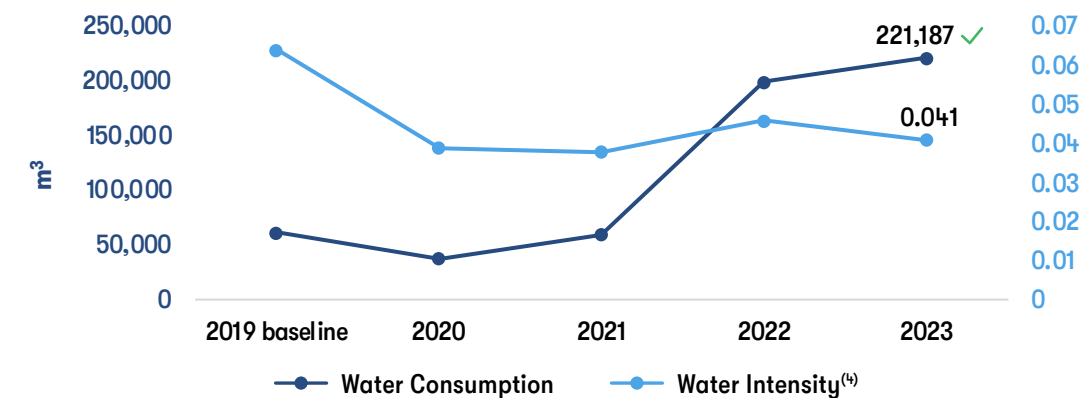
Scope 1 and 2 GHG emissions intensity:



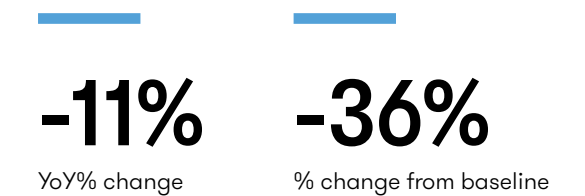
Target:



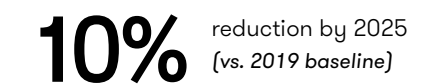
WATER⁽³⁾



Water intensity:

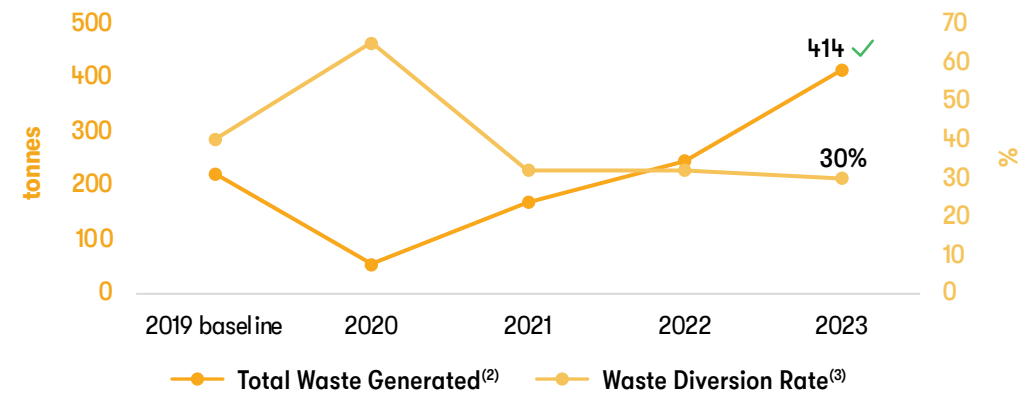


Target:



(1) Each year's energy, GHG, water, waste, building certification and energy rating data is based on the relevant properties owned for the calendar year in that year unless otherwise stated. Floor area square footage is based on Gross Leasable Area ("GLA") as of end of reporting year.
 (2) Refer to [Supplemental Disclosure and Standard Index](#) for more information including sources of emission factors, data coverage, inclusions, and exclusions.
 (3) Represents absolute data and not like-for-like data.
 (4) Includes office-type assets with GLA at 100% operational for the full year.
 (5) GHG emissions are calculated in accordance with the World Resource Institute Greenhouse Gas Protocol. They capture activities MPCT.UN has direct and indirect operational control over: Scope 1 emissions generated directly from its operations, including heating at MPCT.UN's properties. Scope 2 emissions indirectly associated with generation of purchased electricity, heating, cooling, and steam consumed by properties.

WASTE⁽¹⁾



Waste Diversion Rate:

-2%

YoY% change

-10%

% change from baseline

Target:

75%

waste diversion by 2025

Certifications and Ratings

73%⁽²⁾

of portfolio with green building certification

71%⁽²⁾⁽⁷⁾

of eligible portfolio with energy rating

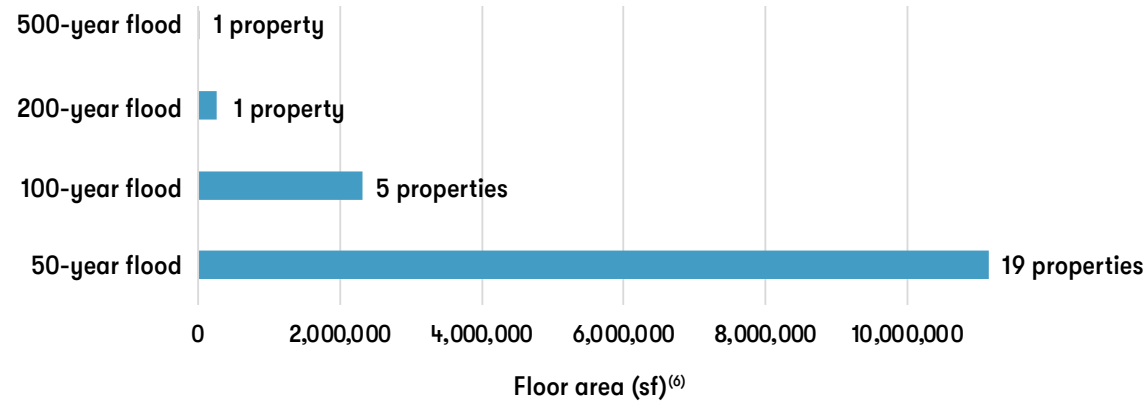
Target: 100% certification (any program) of all office buildings by 2025

ESG Ratings Summary

Dream Impact is evaluated periodically by the following rating agency:

ISS  Governance: 6⁽⁸⁾
1-10 (1 = Best)

FLOOD RISK⁽⁴⁾⁽⁵⁾



Dream Impact performs annual flood and catastrophic loss risk assessments to determine which properties in its portfolio are at risk of losses from 50, 100, 200 and 500-year floods.

✓ Externally assured; please refer to note in the [About this Report](#) section

(1) Represents absolute data not like-for-like data.
 (2) Represents all office-type assets with GLA at 100%.
 (3) Includes office-type assets with GLA at 100% operational for the full year.
 (4) Assets that may be classified under more than one category by default are not duplicated in the figures in the other time categories. Changes from the previous reporting year are the result of acquisitions or dispositions of assets. As at December 31, 2023.
 (5) Includes recurring income, development, and investment assets. Floor area (in sf) of assets under development are subject to change pending various development approvals. Owned land is included in the number of assets and excluded from the affected area.
 (6) Floor area square footage is based on GLA.
 (7) Represents the percentage of office-type asset portfolio based on sf using ENERGY STAR Portfolio Manager ("ESPM").
 (8) As at December 31, 2023.



Environmental

Environmental Sustainability and Resiliency

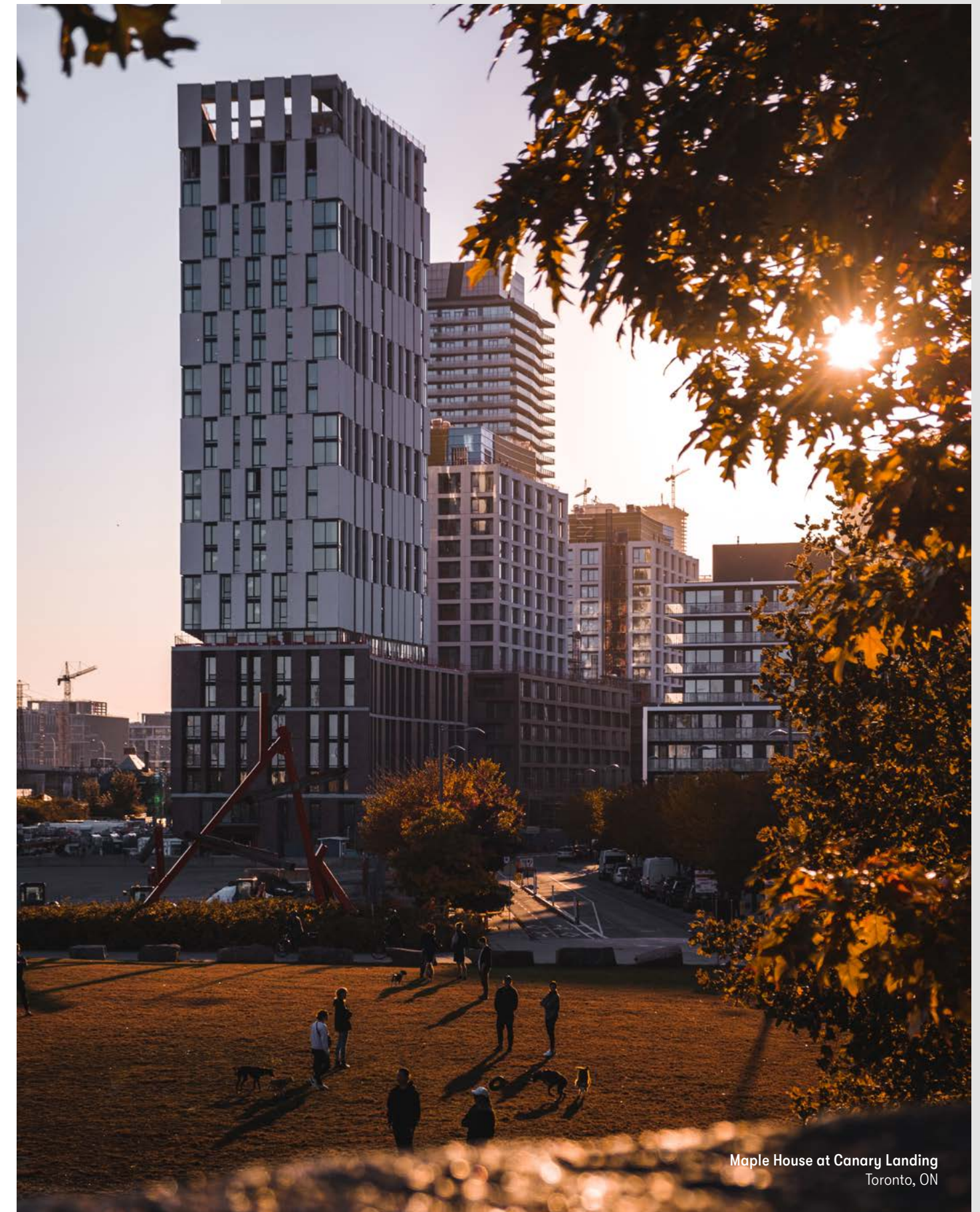
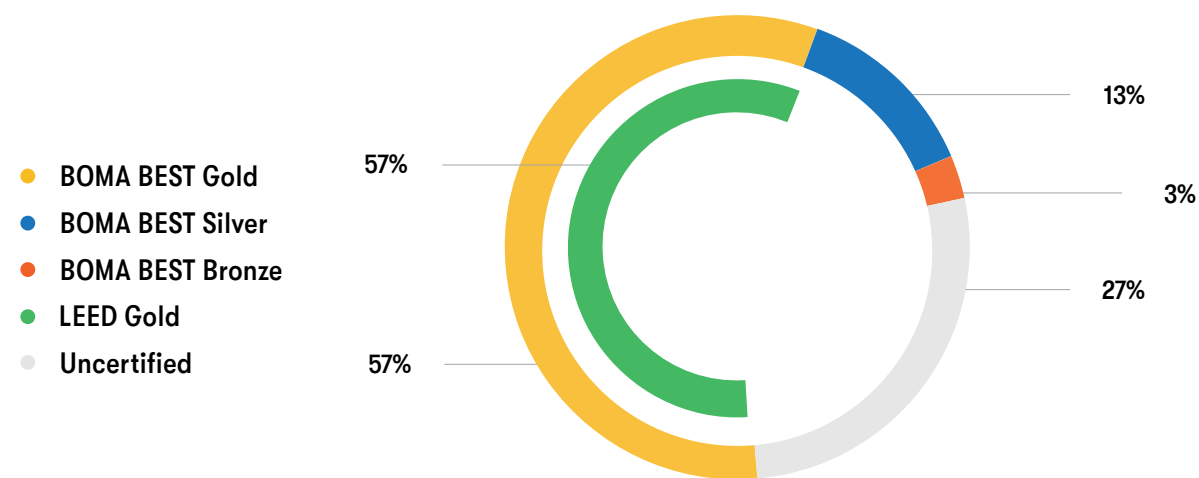
As an owner and developer of real estate, with a focus on impact investing, Dream Impact is committed to integrating sustainability into the design, construction, and operations of its buildings and communities. Dream Impact is focused on developing and operating its properties to optimize energy use, limit GHG emissions, reduce water use and waste while also creating resiliency against natural disasters and major climatic events.

Building Certifications

Green building certifications provide guidelines for the design, construction and operation of sustainable buildings, and help Dream Impact incorporate features that are energy-efficient, environmentally friendly, and healthy for occupants.

According to the Canada Green Building Council (“CaGBC”), green-certified buildings have lower operational expenses, leading to premium rents, better occupancy rates for commercial owners, and lower utility costs for tenants.

Dream Impact Portfolio Certification by Type and Level⁽¹⁾



Maple House at Canary Landing
Toronto, ON

⁽¹⁾ The chart is based on GLA of assets as at December 31, 2023, including all Canadian office-type properties including co-owned assets at 100% of GLA. Properties may have more than one certification which is why the chart adds up to more than 100%.

Net Zero Action Plan

Dream Impact has committed to be net zero by 2035 for operations and new developments, including Scope 1, Scope 2 and select Scope 3 emissions.

Retrofitting existing assets to be more energy efficient is an important component of Dream Impact’s net zero action plan. Dream Impact has a strong track record of implementing energy efficiency measures in existing buildings that not only reduce emissions but also reduce operating costs and improve financial performance.

In 2023, Dream Impact made progress by developing asset-level net zero roadmaps for five more assets in its portfolio, integrating net zero thinking into the development of capital plans, enhancing energy management practices, and improving data collection.

Dream Impact is also focused on developing high-performance, net zero buildings that help meet its net zero targets. In 2023, Dream Impact made progress on several of these developments and started exploring strategies to minimize embodied carbon throughout its development process.

As a benefit of being a first mover, Dream Impact 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.

For more information on Dream Impact’s net zero commitments, please refer to the [Net Zero by 2035 Action Plan](#)

59%

of Dream Impact’s AUM is targeting net zero GHG emissions by 2035⁽¹⁾

\$6 billion

worth of projected net zero communities are being developed in partnership with Dream Impact⁽²⁾



Quayside
Toronto, ON

2025

20% reduction in carbon intensity within the net zero boundary⁽³⁾

2030

50% reduction in carbon intensity within the net zero boundary⁽³⁾

2035

Net zero Scope 1, Scope 2 and select Scope 3 emissions (operational and development)⁽³⁾

(1) As at December 31, 2023. Includes fair value of investment properties and working capital under management.

(2) At 100% ownership level. Net zero communities in development consist of Zibi, Dream LeBreton and Quayside.

(3) For more information on MPCT.UN’s net zero commitments with respect to investment boundary and emissions boundary, please refer to pages 20-22 in our [Net Zero by 2035 Action Plan](#).

Leading Energy Efficiency Retrofits with the Canada Infrastructure Bank (“CIB”)

\$2.6 million

funded by the CIB for decarbonization projects⁽¹⁾

40+%

targeted GHG emissions reduction

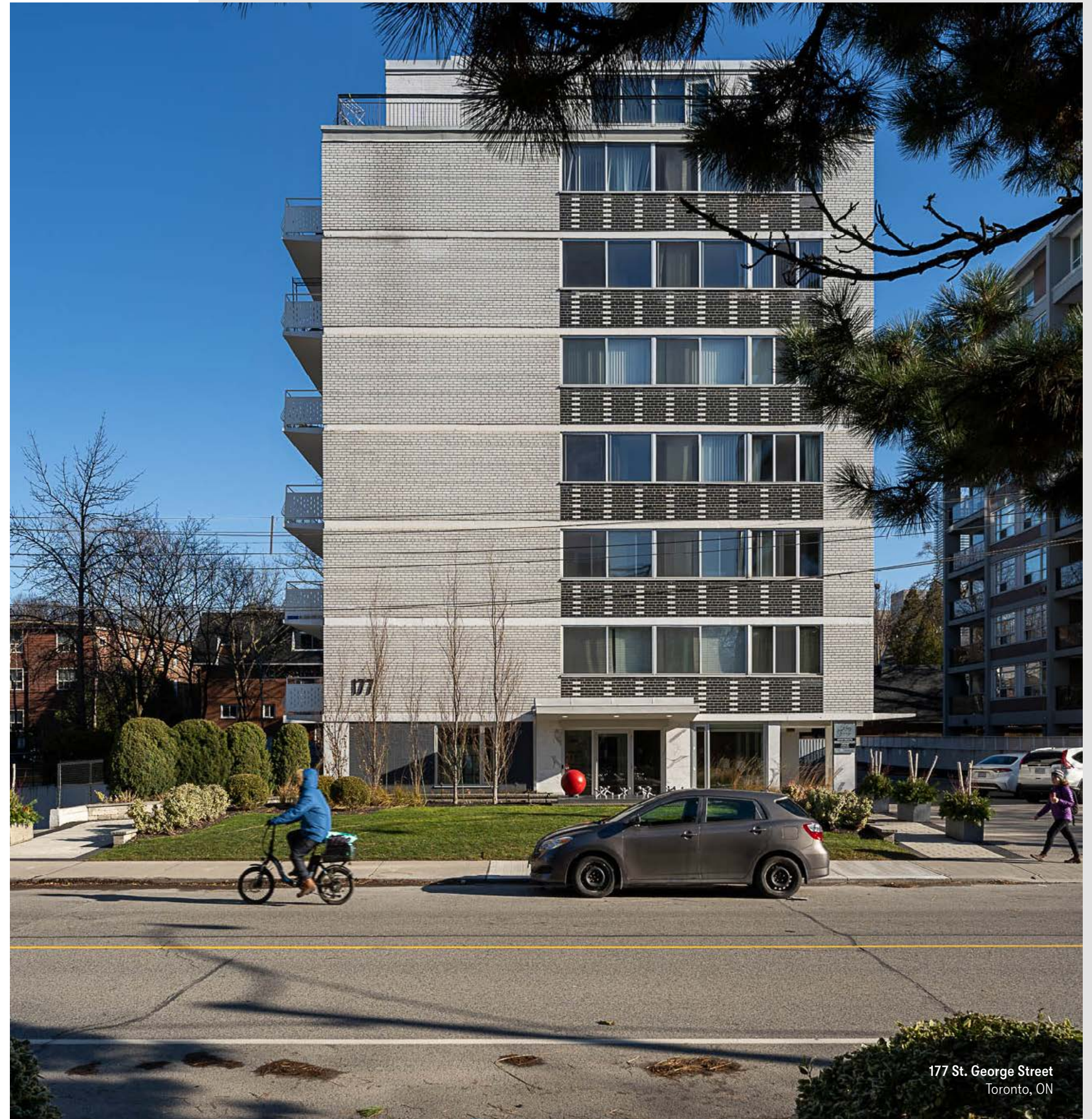
In 2022, Dream Impact Trust, alongside Dream Unlimited and Dream Office REIT, were awarded \$136.6 million under the CIB’s Commercial Building Retrofits Initiative to undertake energy efficiency retrofit projects. The CIB’s purpose is to invest in revenue-generating infrastructure which benefits Canadians and supports sustainable economic growth, connected communities, and energy competitiveness.

Investor Ready Energy Efficiency

The CIB’s Building Retrofits Initiative requires that funded projects receive the CaGBC Investor Ready Energy Efficiency (“IREE”) certification. The certification helps to increase investor confidence by providing third-party verification for retrofit projects that meet desired energy targets. Using the IREE benefits project developers like Dream by outlining best practices for creating baseline energy usage, savings calculations, commissioning, operations, and maintenance, as well as measurement and verification.

In 2023, Dream Impact achieved the IREE certification for three additional multifamily buildings, bringing the total number of IREE certified projects within its portfolio to six.

Our participation in the Buildings Retrofits Initiative demonstrates how through valuable government and private sector partnerships we can achieve our sustainability goals by decarbonizing and modernizing our assets. We have drawn \$2.6M⁽¹⁾ in total to date from the CIB, which provides low-cost fixed rate financing that will be repaid over a 20-year term. The result of the properties being retrofitted is an expected GHG emissions reduction by over 40%, on average, by the end of 2027, helping us meet our net zero by 2035 goal, and the broader national climate goals for 2050.



177 St. George Street
Toronto, ON

⁽¹⁾ Based on cumulative draws to date as at December 31, 2023. Reflective of the Residence at Weston LP credit facility at 100%.

Toronto Deep Retrofit Challenge

In 2023, two Dream Impact properties, 723 Bloor St. West and 177 St. George St. were approved by the City of Toronto to participate in the Deep Retrofit Challenge (“DRC”). The DRC, launched in 2022, is a competition-style program aimed at supporting deep energy retrofit projects that significantly reduce GHG emissions and energy consumption. The goal is to accelerate the implementation of such projects in alignment with the City’s Net Zero Existing Buildings Strategy by 2026, and create comprehensive case studies.

Design and energy modeling were completed in 2023 for measures that will meet the program’s requirements. This includes installing new air source heat pumps, upgrading Heating, Ventilation and Air Conditioning (“HVAC”) controls and other energy efficiency upgrades. Construction commenced at both buildings in 2023 and is targeting substantial completion by end of 2024.

As part of the DRC, each building will receive grants of up to \$500,000 to offset the incremental design and construction costs of retrofit projects to achieve the following:

1. A maximum payback of 20 years or better
2. A minimum 50 percent reduction in the building’s GHG emissions
3. A minimum 50 percent reduction in the building’s total energy use intensity

“

There are numerous benefits to investing in decarbonizing buildings via comprehensive, multi-measure energy retrofit projects. Dream’s participation in the Deep Retrofit Challenge in Toronto is a great example. Projects like this align with the overarching goal of TransformTO, Toronto’s strategy aimed at achieving net-zero emissions by 2040. The designs, learnings, and energy data will be crucial in showcasing the pathway to decarbonization across the sector.

”

James Nowlan

Executive Director, Environment & Climate Division, City of Toronto

Highlight —

Decarbonizing 723 Bloor St. West as part of the DRC

723 Bloor Street West is a 16 unit, mid-rise multi-family residential apartment building in Toronto. The building, constructed in 1920, originally had natural gas boilers for space heating and domestic water heating. Deep retrofits planned at the building include electrifying of the heating system by replacing the gas boilers with heat pump technology for the domestic hot water systems, and installation of mini-split heat pump systems in each unit for efficient heating and the provision of cooling for residents. Each suite was also fitted with low flow faucets and shower heads to further drive down energy consumption and resulting emissions.

Advantages of heat pump technologies:

- **Highly energy efficient and can produce lower GHG emissions**
- **Precise temperature control in each thermal zone to improve occupant comfort**
- **Ability to increase the number of thermal zones in the building**
- **Provides cooling capabilities for residents in the summer months**

Estimated savings:

55%

reduction in energy use intensity⁽¹⁾

77%

reduction in GHG emissions⁽¹⁾



⁽¹⁾ Compared to baseline.



Canary District
Toronto, ON

Environmental Management

Dream Impact uses a third-party platform as an Environmental Management System (“EMS”) to manage and improve elements of the portfolio’s environmental performance. The platform benchmarks low and high performers within the portfolio. It also supports Dream Impact in meeting its overall sustainability goals and net zero emission reduction targets. The platform covers a wide range of environmental topics including energy, water, waste, GHG emissions and risk management.

The platform’s EMS is aligned with the four stages of ISO 14001 EMS standards as indicated in the steps of the Plan-Do-Check-Act model and was in use by Dream Impact throughout the 2023 reporting period.

The four stages of the third-party platform’s EMS include:



Plan

Set environmental objectives to comply with legal and environmental sustainability certifications (ENERGY STAR, LEED, city benchmarking requirements)



Do

Provide consulting services on energy efficiency, sustainability, ENERGY STAR, GRESB⁽¹⁾ and green certifications for Dream Impact’s environmental goals



Check

Establish and monitor programs to meet environmental objectives



Act

Evaluate performance against targets



Urban Farm at Quayside
Toronto, ON

Resource Management

Dream Impact is continuously identifying and implementing initiatives to improve the energy, water and emission intensity of its properties. This includes undertaking net zero development projects, implementing energy, water and emission management programs, and retrofitting existing assets to reduce energy, water and emissions.

Sustainability at Dream Impact is guided by the [Environmental Policy](#) of its asset manager, Dream Unlimited. The policy encompasses development and operational activities, focusing on energy and water conservation. It is based on Dream Unlimited’s commitment to achieving the 2035 net zero goals, protecting local biodiversity, complying with environmental laws, engaging with stakeholder groups, and improving environmental performance. The policy outlines the approach for collecting, quantifying, verifying, and reporting pertinent ESG data, targets, timelines, and progress in accordance with globally recognized standards and reporting frameworks.

The energy management section of the policy establishes objectives such as benchmarking energy usage at all facilities, conducting energy audits, implementing energy efficiency measures, performing timely maintenance, and educating employees and tenants on energy conservation.

The water and water risk management section of the policy specifies an approach for reducing water consumption through the installation of retrofits and efficiency upgrades (such as low-flow water fixtures, and irrigation sensors and timers), and reusing and recycling water wherever feasible.

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Highlight —

Leak Detection and Prevention at 262 Jarvis

262 Jarvis Street is a 71-unit, mid-rise multi-family residential apartment building. The art deco style building in downtown Toronto, constructed in 1929, was acquired in 2021 by Dream Impact, Dream Unlimited and Dream Impact Fund.

Water utility system inefficiencies contribute to water scarcity, reduced resource availability, and increased GHG emissions from energy use in water pumps. A 2021 RCCAO (Residential and Civil Construction Alliance of Ontario) study found that leaky pipes cost the average Ontario household nearly a third more on monthly water bills, with CBC reporting that this translates to Toronto losing water equivalent to 15,000 Olympic-sized pools annually.⁽¹⁾⁽²⁾

In 2023, an assessment carried out at 262 Jarvis revealed that the building had higher water consumption and water utility bill costs than a typical building in Dream Impact's portfolio. To address the high water consumption, Dream Impact installed a non-invasive, wireless water intelligence platform with sensors at the utility meter to identify these inefficiencies, and as a measure to safeguard major leaks. The platform identified unusually high water use in 8 suites at the building in June 2023, caused by leaky faucets, shower heads and toilets.

The leak detection system, along with the subsequent repairs cost Dream Impact less than \$5,000, and saved an estimated \$40,000 in annual water utility costs. As a result of the success of this project, Dream Impact is currently rolling this technology out to five additional buildings in 2024.

10,000+ m³

of water estimated to be saved per year

60+%

estimated reduction in monthly water consumption



(1) Residential and Civil Construction Alliance of Ontario, Water Infrastructure in the 21st Century: Smart and Climate-Savvy Asset Management Policies [<https://rccao.com/research/files/RCCAO-Water-Infrastructure-June-2021-Report.pdf>] ↗

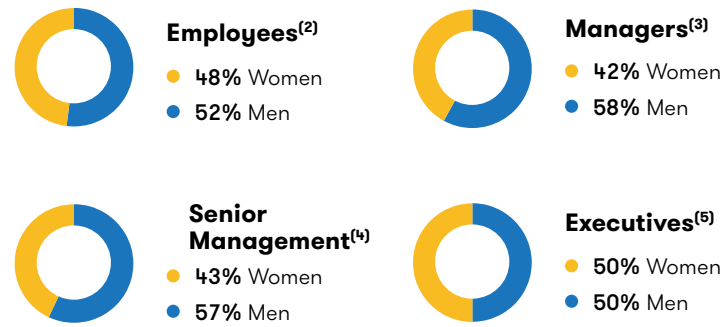
(2) CBC, Leaky city plumbing raises Ontario water bills by up to a third on average, new study shows [<https://www.cbc.ca/news/canada/london/leaky-plumbing-water-bills-ontario-1.6062486>] ↗

Social

Strong and Diverse Workforce

Dream Impact's strong and diverse workforce contributes to the collaborative and innovative work of embedding impact throughout the business. Employees come from a wide range of backgrounds and experiences, bringing many valuable skills and perspectives to the team.

Dream Impact Gender Breakdown⁽¹⁾



Employees ⁽⁶⁾	Total	Men	Women
Permanent ⁽⁷⁾	266	139	127
Contract	5	1	4
Full-time ⁽⁸⁾	265	139	126
Part-time	6	1	5

271
employees⁽¹⁾

4 years
average tenure for Dream Impact Trust employees⁽¹⁾



For detailed information on Dream Impact's approach to Employee Development and Engagement, Diversity, Inclusion and Advancement, Health and Safety, and Volunteering and Giving, please refer to the shared **Social section** in the front of this report.

(1) Includes employees employed by Dream Asset Management Corporation, which includes DRM and MPCTJUN employees, and Canadian DRRJU employees. Does not include employees at recreational properties, employees on leaves of absence (e.g., permanent disability, long-term disability, parental leave), interns, and DRRJU employees of Pauls Corp.
 (2) Includes employees at all levels.
 (3) Includes Managers and above.
 (4) Includes Vice Presidents and above.
 (5) For the purposes of this report, Executives include: the Portfolio Manager and Chief Financial Officer of MPCTJUN.
 (6) Numbers represented as total headcount, not full-time equivalent.
 (7) Includes permanent part-time employees.
 (8) Includes all employees with a work schedule of 35 hours or greater.

Inclusive Communities

Dream Impact also supports the communities in which it operates through its partnerships, programming, and inclusivity commitments.

Social Procurement Strategy

Dream Impact, together with Dream Office and Dream Unlimited, released its Social Procurement Strategy in 2021, focusing on using its spending power on real estate activities to create economic benefits for diverse⁽¹⁾ vendors and local⁽²⁾, independent⁽³⁾ and/or socially responsible⁽⁴⁾ vendors, as well as employment opportunities for equity-seeking groups⁽⁵⁾.

In 2023, Dream Impact, in coordination with Dream Unlimited and Dream Office, continued to implement and improve the Social Procurement Strategy and exceeded the initial 2025 published targets for spending across categories that included major development projects (Dream LeBreton and Quayside), decarbonization retrofits in office and multi-family rental buildings, general operational spending, and partnerships through the Dream Community Foundation.

For detailed information on Dream’s Social Procurement Strategy, please refer to the [2023 Impact Report](#). ↗

(1) A Diverse Vendor is defined as a vendor who is at least 50% owned or managed by equity-seeking groups.
 (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) A 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) Dream’s definition of an Equity-Seeking 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 (2SLGBTQIA+), Individuals with Disabilities or Accessibility needs and Indigenous Peoples.
 (6) The figures shown are derived from spending on vendors meeting aforementioned Social Procurement definitions on select DRM, MPCT:UN and D:UN assets, over total cumulative asset spending and excludes spending on vendors that are determined as exempt as defined by the Social Procurement Strategy.

Dream Impact tracks the diversity of vendors who are awarded contracts and implements actions that improve the ability for all vendors to compete for work. It also works with construction and property management teams to monitor and track the employment created through spending and implement actions that improve access to jobs and training for equity-seeking groups.

The following are the targets set in the Social Procurement Strategy:

2025 Targets	2023 Progress
20% of the annual value of all contracts awarded to businesses that are majority owned or managed by an equity-seeking group	Exceeded Target Awarded 25% or \$15.9 million ⁽⁶⁾
20% of the annual value of all contracts awarded to local, independent, and/or socially responsible businesses	Exceeded Target Awarded 80% or \$50.4 million ⁽⁶⁾
20% of annual jobs created through capital and operating spending filled by individuals from an equity-seeking group	In Progress launched pilot to track progress against target
30% of apprentice hours worked by individuals from an equity-seeking group	In Progress launched pilot to track progress against target

The following is a summary of progress made in 2023 as measured against the Implementing Actions established in the initial strategy:

Implementing Actions	2023 Progress
Seek external memberships to support the work	100%
Support vendors	15%
Implement a monitoring and reporting system for tracking progress on published targets	80%
Create template language for updated bid and contract documents	95%
Establish a baseline of existing vendors	80%

Building Affordable and Attainable Housing

Providing affordable and attainable housing is one of Dream Impact’s three impact verticals. As such Dream Impact is dedicated to the development and integration of market and affordable 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. Dream Impact provides access to housing for people across all income levels and are proud to have built one of the largest affordable housing portfolios in Canada.

~6,500

market and affordable housing units⁽¹⁾

1,300+

affordable units⁽¹⁾⁽²⁾

50%

average discount to market rent at Canary Landing



Quayside
~4,000 units
800 affordable units
Net Zero GHG Community



Maple House
770 rental units
~231 affordable units



Birch House & Indigenous Hub
238 rental | 206 condo units
Partnered with Anishnawbe Health Toronto & Miziwe Biik



Cherry House
855 rental units
~257 affordable units



Canary Landing
LEED CANADA GOLD-08



(1) At 100% project level. Affordable units are classified in line with certain government program’s affordability definition that each project is governed by. Includes forecasted figures from development pipeline and are subject to change.

(2) In Dream Impact’s portfolio, located in the area shown on the map adjacent.

Spotlight

Community Engagement at the Quayside Development Project

3

stakeholder advisory meetings

1

Eastern Waterfront open house event

10

pop-up events

341

Quayside survey participants

2,180

total people engaged

3

resident association meetings

Quayside is one of the most exciting development projects in Canada, integrating multiple levels of government and ambitious sustainability and inclusivity targets. This 12-acre site at the east end of downtown Toronto’s waterfront is expected to be net zero GHG emissions master-planned community and will also include 3.5 acres of public forested green space, a significant urban farm, and one of Canada’s largest residential mass timber structures.

Before initiating the application process for a city-transforming project like this, Dream Unlimited, as Dream Impact’s asset manager and development partner on Quayside, engages with the public to incorporate community needs and minimize environmental impact. It collaborates with leading urban designers and master community planners to create attractive, community oriented, and environmentally sustainable concepts.

In 2023, stakeholder outreach efforts began to raise awareness and gather feedback on project details, including programming, land use, density, massing and site plan design, and landscape. Meetings were attended by staff from Waterfront Toronto, the City of Toronto, Quayside Impact Limited Partnership and their consultant team. Additionally, the City hosted two Community Consultation meetings in November.

Key tools like the project website and social media accounts were created to educate the public about the development, share updates, and engage them in future phases.





Governance Structures and Policies

Sustainability at Dream Impact is overseen and managed by Dream Unlimited, with whom Dream Impact co-invests on many of its projects. As part of the ESG Framework, Dream Impact links ESG considerations to executive goals and compensation. Sustainability, ESG and impact related matters are managed by the following:

Board, Committee or Team	Responsibilities ⁽¹⁾
Board of Trustees	<ul style="list-style-type: none"> The Dream Impact Board discharges such oversight together with the Board of directors of Dream Impact Master GP Inc., which delegates such oversight to its Governance, Compensation and Environmental Committee⁽²⁾
Governance, Compensation and Environmental Committee of Dream Impact Master GP Inc.	<ul style="list-style-type: none"> Oversee approach to environmental, social, governance and impact investing matters
Portfolio Manager	<ul style="list-style-type: none"> Highest-level executive with oversight over ESG and impact matters, including sustainability and climate change, at Dream Impact Works with the Chief Financial Officer to provide leadership over the sustainability strategy and oversee adoption of the ESG Framework
ESG Executive Committee (Members of the Executive Leadership team from each Dream entity)	<ul style="list-style-type: none"> Receive regular updates from the Sustainability and ESG team on behalf of all departments and the sustainability working groups Adopt ESG Framework for Dream Impact Communicate sustainability strategy and commitment across the company and to key external stakeholders Delegate implementation to Dream Impact’s Sustainability and ESG team Reports to the Governance, Compensation and Environmental Committee of Dream Impact Master GP Inc.
Sustainability and ESG Team	<ul style="list-style-type: none"> Embed sustainability strategy and commitment across the company and with key external stakeholders Oversee the implementation of the ESG Framework for each Dream entity Manage portfolio sustainability initiatives including building certifications, energy, water and waste management and monitoring, as well as strategic initiatives Meet quarterly with the ESG Executive Committee
Sustainability Working Groups	<ul style="list-style-type: none"> Responsible for advancing sustainability initiatives and activities at company and property level Includes three working groups covering the following focus areas: Green Property Operations, Employee Engagement, and Tenant Engagement Includes representatives from across functions, regions, and properties Each group reports regularly to the Sustainability and ESG team
Investment Committee	<ul style="list-style-type: none"> Review each investment’s Acquisition Checklist and approve investments that meet both financial and impact goals Hold the project team accountable to achieve goals and create impact

(1) The responsibilities set out in this column 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 in this chart.
(2) Based on members of the Trust and GP Boards, as at December 31, 2023. Dream Impact Master GP Inc. is the general partner of Dream Impact Master LP. Dream Impact Master GP Inc. oversees the management of Dream Impact Trust’s operating assets, which are held through Dream Impact Master LP.

Board Composition

88%

of Dream Impact Trustees are independent⁽²⁾

63%

of Dream Impact Trustees are women⁽²⁾

Governance, Compensation and Environmental Committee of Dream Impact Master GP. Inc. Members:



Member
Dr. Catherine Brownstein



Member
Robert Goodall



Member
Jennifer Lee Koss



Member
Karine MacIndoe



Chair
Joanne Ferstman

Dream Impact Policies

[Charters and Policies](#) ↗

[Whistleblower Policy](#) ↗

[Board Diversity Policy](#) ↗

[Majority Voting Policy](#) ↗

[Disclosure Policy](#) ↗

[Diversity, Inclusion & Advancement Commitment](#) ↗

[Code of Conduct](#) ↗

[Management Information Circular](#) ↗

For detailed information on the Dream entities approach to Corporate Governance, ESG Risk Management, Cybersecurity and Business Ethics, please see the shared [Governance section](#). ↗

Climate Change Risk

Climate change poses a significant risk for Dream Impact’s properties, employees, tenants and communities.

Dream Impact is proactively managing climate-related risks to meet its net zero commitment and protect against the shocks and stressors of climate change and the transition to a low-carbon economy. Climate change risk informs Dream Impact’s business strategy and decision-making by establishing the order of priority for making the capital and operational investments needed to future-proof assets.

The adjacent table provides a high-level summary of key physical and transition risks and their associated potential impacts on Dream Impact’s business. For details on how Dream Impact identifies, manages and mitigates climate risks, please refer to the shared [Climate Change Risk](#) section.

Type of Risk ⁽¹⁾	Identified Risks	Potential Impact	Mitigating Action
Physical, acute Short- to long-term time horizon	<ul style="list-style-type: none"> Natural disasters and increasingly frequent and severe weather conditions including wildfire, windstorms, tornadoes, hailstorms, lightning and earthquakes 	<ul style="list-style-type: none"> Could interrupt operations and activities, threaten tenant health and safety, damage properties and may decrease property values or require additional expenses to be incurred, including increased insurance costs 	Across all entities we use third-party climate data to assess property-level physical climate risks from the following hazards: <ul style="list-style-type: none"> Flooding Wildfire Earthquake Hailstorm Lightning Windstorm Tornado
	<ul style="list-style-type: none"> 50, 100, 200 and 500-year flood events 		
Physical, chronic Long-term time horizon	<ul style="list-style-type: none"> Temperature change Precipitation change Sea-level rise Air quality Water security/water stress 	<ul style="list-style-type: none"> Temperature change could increase cooling loads and costs Sea-level rise could alter geographies targeted for future investment Water security/water stress risk may impact approach to water management and capital expenditures on efficiency upgrades 	Property-level risk is assessed using third-party climate data against the listed chronic physical climate risks: <ul style="list-style-type: none"> Temperature change Air quality Precipitation change Water security/water stress Sea-level rise
Transition, policy and legal Short- to long-term time horizon	<ul style="list-style-type: none"> Greenhouse gas emissions reduction regulations 	<ul style="list-style-type: none"> Could impose constraints on operational flexibility or result in financial costs or fines to comply with various reforms 	<ul style="list-style-type: none"> GHG reduction targets and Dream Impact’s Net Zero Action Plan help mitigate transition risk by proactively reducing emissions ahead of potential future regulations and anticipating future changes in tenant preferences and market supply and demand.
Transition, market and reputation Long-term time horizon	<ul style="list-style-type: none"> Shift in supply and demand for products and services Changing tenant preferences Increased stakeholder expectations on climate-related risk 	<ul style="list-style-type: none"> Failure to adapt to climate change reforms could adversely affect reputation Costs to build net zero assets, or upgrade assets to net zero could increase May require increased internal resources to manage climate risk and produce climate disclosures 	<ul style="list-style-type: none"> The Risk Management and Sustainability and ESG teams continuously monitor exposure to transition risk associated with policy and legislative changes, market, and reputational shifts. Additionally, Dream Impact continues to strengthen alignment with TCFD recommendations.

⁽¹⁾ Short-term is used to describe risks with the highest likelihood and greatest severity between present and 2030. Long-term is used to describe risks with the highest likelihood and greatest severity after 2030.

Spotlight

Incorporating Climate Resiliency into Dream Impact’s Developments

In 2023, the Dream group established a working group which brings together various teams across the entities, including Dream Impact, to standardize an approach to climate risk adaptation and incorporate that approach into existing properties and developments.

Physical climate risks can impact developments by driving up operational costs, repair and maintenance costs and influencing tenant preferences in areas with exposure to certain types of climate perils.

Using a physical climate risk scenario analysis tool, the working group has aggregated asset type-specific climate risks and prioritized them on the basis of likelihood and severity. This information will be used to develop tactical methodologies for reducing the exposure of assets across the Dream Impact portfolio to climate perils identified to be relevant to each asset.

Dream Impact has a strong track record of building communities to last by identifying and preparing for physical climate risks. In Ottawa and Gatineau, while it is typical to design to withstand a 1-in-100-year flood risk, Zibi was designed to withstand a 1-in-1000-year flood risk due to the increased flood risk as a result of climate change. This helped Zibi avoid water damage during the two 100-year floods that occurred between 2016-2019.



In 2023, Dream Impact completed its third consecutive submission to the GRESB Real Estate Assessment (GRESB). GRESB is an industry-driven organization that is committed to assessing the ESG performance of real estate portfolios around the globe. Participation in GRESB provides Dream Impact with a globally recognized benchmark to evaluate the progression of its ESG strategy and targets, the recent results validate its accomplishments to date.

As Dream Impact is an impact investor, it intentionally purchases assets that are energy and GHG inefficient, have inefficient building systems and low data coverage. As a result, Dream Impact expects to see fluctuations in its Environmental indicators and Performance Component within its GRESB Score. Over time, Dream Impact intends to improve the environmental performance of its assets in alignment with its net zero by 2035 Action Plan, which will improve its GRESB score. At the corporate level, Dream Impact continues to stay consistent with its Impact verticals and perform at the highest level, as evidenced by its 100% score on Social Indicators (3 years in a row) and 95% score on Governance Indicators (2 years in a row).

The GRESB Real Estate Assessment participation increased in 2023 by 15% to include 2,084 listed and non-listed portfolios, a benchmark that covers US \$7.2 trillion of gross asset value (“GAV”) across 75 countries. The growth in participation serves as a clear indicator that the global investment community is considering ESG factors in investment decisions, values transparency and standardized reporting for real estate investments.

	2021	2022	2023	Max Score
GRESB Score	90	88	81	100
Management Score	27	29	30	30
Performance Score	63	58	51	70

Impact Methodologies and Standards

Operating Principles for Impact Management ↗

Acting in its capacity as Dream Impact’s asset manager, Dream Unlimited is a signatory to the Operating Principles for Impact Management (the Impact Principles). The Impact Principles provide a framework for investors to ensure that impact considerations are purposefully integrated throughout the investment life cycle and require signatories to undergo independent verification at regular intervals to ensure consistent application across their portfolios.

Global Impact Investing Network ↗

Dream Unlimited is a member of the Global Impact Investing Network (“GIIN”), acting in its capacity as the asset manager for Dream Impact. The GIIN is the leading non-profit dedicated to increasing the scale and effectiveness of impact investing. Impact investments are made into companies, organizations, and funds with the intention to generate social and environmental impact alongside a financial return. Impact investments can be made in both emerging and developed markets and target a range of returns from below market to market rate, depending upon the circumstances. As the asset manager of Dream Impact, Dream Unlimited’s membership signifies its commitment to deepening its engagement in the impact investing industry.

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Forward-looking Plans



Maple House at Canary Landing
Toronto, ON

Environmental

- **Continue** to implement GHG emissions reductions and energy efficiency improvements across the portfolio and pilot retrofit projects to meet 2025 targets
- **Scale up** the development of asset level net zero roadmaps for properties using in-house engineering tools
- **Continue** to strategize how to most efficiently decarbonize the portfolio
- **Develop** embodied carbon reduction strategies for each construction project in the pipeline
- **Continue** to develop and enhance the internal skills and competencies related to net zero and decarbonization strategies
- **Continue** to improve the accuracy of GHG projections and data collection for Scope 3 emissions and increase GHG emissions data coverage boundary to more assets as appropriate
- **Analyze** business opportunities and options for procurement of renewable energy technologies
- **Target** green building certification, such as FRPO Certified Rental Building, for at least 5 multi-family buildings in 2024
- **Re-certify** office portfolio with WELL Health and Safety Rating in 2024
- **Expand** leak detection program to five additional buildings in 2024



Quayside Engagement Pop-up
Toronto, ON

Social

- **Continue** developing 672 affordable housing units that are expected to be completed between 2024 and 2027
- **Engage** with more vendors on, build internal knowledge of and generate more external awareness of Social Procurement Strategy
- **Expand** inclusive community programming across Canadian multi-family assets in partnership with the Dream Community Foundation
- **Continue** to engage with office tenants on their net zero goals and sustainability goals
- **Conduct** tenant satisfaction survey



30 Adelaide St. E
Toronto, ON

Governance

- **Evaluate** and plan for compliance with future sustainability regulatory reporting requirements such as the International Financial Reporting Standards (“IFRS”) S1 and S2 standards
- **Continue** reporting to PRI and NZAM
- **Evaluate** impact and opportunities of aligning with the recommendations of the Task Force on Nature-related Financial Disclosures (“TNFD”) on Dream Impact’s portfolio
- **Develop** a plan to systematically assess climate change risk based on the short- and long-term risks and opportunities identified in scenario analysis
- **Expand** the scope of the climate resiliency working group to more assets, risk types and regions



04

Dream Office REIT

366 Bay St.
Toronto, ON



About Dream Office REIT⁽¹⁾

Dream Office Real Estate Investment Trust (TSX:D.UN) (“Dream Office”, or “D.UN”) is a premier landlord in downtown Toronto with over 5.1 million square feet (“sf”) of owned and managed office space.

Dream Office has carefully curated an investment portfolio of high-quality assets in irreplaceable locations in one of the finest office markets in the world.

\$2.7 billion

total assets

84.4%

portfolio occupancy rate including committed

5.1 million sf

of gross leasable area (“GLA”)

28

investment properties

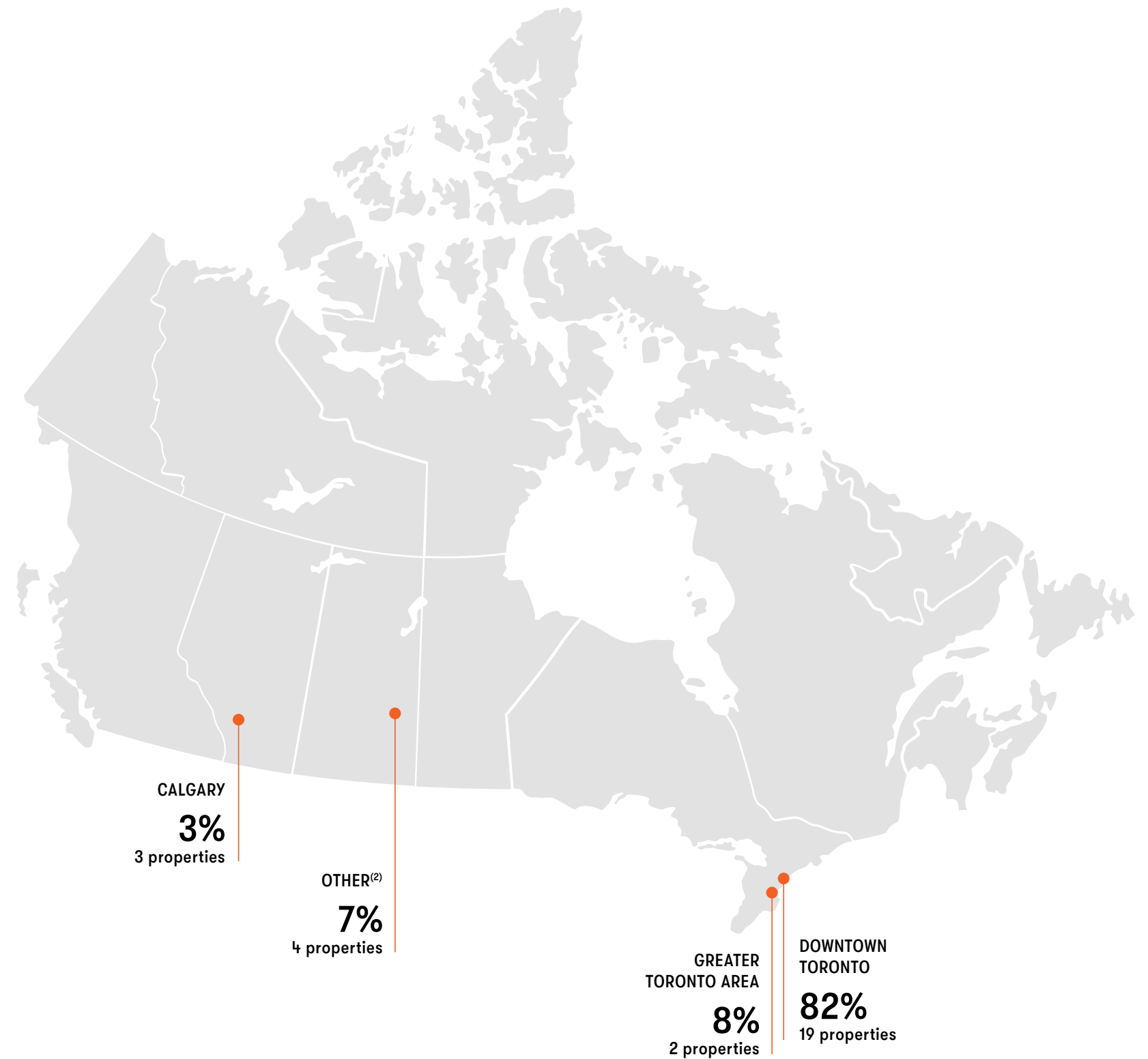
“

While market challenges persist, we’re focused on retaining exceptional buildings and future-proofing our assets with sustainability initiatives to compete for tenants and financing in this dynamic environment.

”

Gordon Wadley

Chief Operating Officer, Dream Office REIT



(1) As at December 31, 2023.

(2) Other includes Saskatchewan and U.S., based on investment property fair value.



2023 Highlights

Environmental

\$20.5 million

funded by the Canada Infrastructure Bank ("CIB") for decarbonization projects⁽¹⁾

24

retrofit projects to improve efficiency, reduce greenhouse gas ("GHG") emissions or promote sustainability were completed in 2023

12.8%

increase in waste diversion achieved at participating floors in our head office as a result of centralized waste program pilot

>\$70,000

received in energy efficiency rebates and incentives from utility providers and various levels of government

5

deep retrofit projects achieved Investor Ready Energy Efficiency ("IREE") certifications, bringing total to 13⁽²⁾

971,000 sf

of GLA certified as LEED Gold

Energy Manager of the Year

was awarded to Dream Office's energy managers by the Independent Electricity System Operator's ("IESO") Save On Energy Program

Achieved

minimum performance requirements for first anniversary milestone of \$395 million sustainability-linked revolving facilities tied to performance targets for GHG intensity and green building certifications

Toronto Heritage Award Winner

for the 80 Richmond St. West, Toronto, facade restoration and storefront renovation project

Continued

to integrate Net Zero by 2035 Action Plan into capital planning and property operations

Top Reducer Award

by BOMA awarded to 350 Bay Street for the 2023 Earth Hour Weekend Challenge

BOMA Best Platinum

certification achieved at 438 University Avenue

ENERGYSTAR

certification achieved at Adelaide Place



Heritage Planning and Architecture Award Event
Toronto, ON



Waste Management Day at 30 Adelaide St. E
Toronto, ON



350 Bay St.
Toronto, ON

(1) Based on cumulative draws to date as at December 31, 2023. Reflective of the D.UN credit facility at 100%.
(2) The IREE certification is awarded by the Canada Green Building Council (CaGBC).



Dream Office REIT

2023 Highlights Social

~\$16 million

in spending awarded to diverse vendors⁽¹⁾

~\$50,000

donated to charities

~394

holiday gifts wrapped and delivered to 3 seniors homes in Toronto through Dream Office's Tree of Dreams program

Platinum level

Green Lease Leaders recognition by the Institute for Market Transformation and the U.S. Department of Energy's Better Buildings Alliance for the second consecutive year

Women Lead Here

selected as a four-time honouree of the Globe and Mail's Report on Business "Women Lead Here" program that benchmarks executive gender parity (2020, 2021, 2022 and 2023)

Rick Hansen Foundation Accessibility Certification

received for Dream Office's head office

Great Place to Work®

certification received for the third consecutive year



Dream Employees tagging presents for the "Tree of Dreams" program
Toronto, ON



Bay St. Collection Tour with Dream Office REIT
Toronto, ON



67 Richmond St. E
Toronto, ON

⁽¹⁾ Diverse vendors are defined as businesses that are majority-owned by people from equity seeking groups. DJUN collected this information in coordination with in coordination with MPCTJUN and DRM – and therefore includes tracked spending by both DJUN, DRM and MPCTJUN. Spending is tracked on specific categories that include development projects (Quayside and Dream LeBreton), decarbonization retrofits in office and multi-family buildings, and general operational spending.

2023 Highlights

Governance

PRI

Completed inaugural Principles for Responsible Investment (“PRI”) submission and achieved scores above the PRI median in two out of three modules⁽¹⁾

NZAM

Completed second annual reporting requirements for the Net Zero Asset Managers (“NZAM”) initiative⁽¹⁾

Top 1%

of 1,000+ real estate companies rated by Sustainalytics with a 5.9 ESG Risk Rating Overall Score, which is considered Low Risk⁽²⁾

Four Star Rating



Achieved Four Star Rating in the GRESB Real Estate Assessment, placing Dream Office in the top 40% of benchmark⁽³⁾

Published

Environmental Policy and Supplier Code of Conduct

Enhanced

internal controls framework to increase the rigor of ESG data collection, measurement and reporting

Implemented

preliminary findings from scenario analysis which identified climate risks, opportunities and potential business impacts

Launched

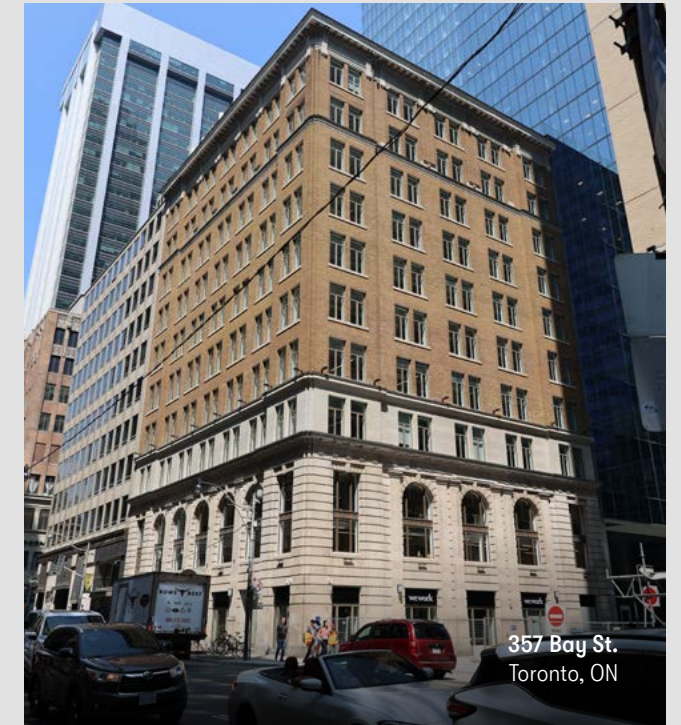
Climate Resiliency Working Group to standardize an asset-level approach to climate risk adaptation



Sussex Centre
Mississauga, ON



56 Temperance St.
Toronto, ON



357 Bay St.
Toronto, ON

(1) DRM completed the submission on behalf of the Dream group of companies
(2) As at December, 2023. Copyright © 2023 Morningstar Sustainalytics. All rights reserved. This publication contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimer>
(3) All intellectual property rights to this data belong exclusively to GRESB B.V. All rights reserved. GRESB B.V. has no liability to any person (including a natural person, corporate or unincorporated body) for any losses, damages, costs, expenses, or other liabilities suffered as a result of any use of or reliance on any of the information which may be attributed to it.

ESG Scorecard⁽¹⁾⁽²⁾

Energy and GHG emissions intensities have decreased year-over-year by 8% individually, due to the completion of energy efficiency projects in previous years and continuous improvement in property operations.

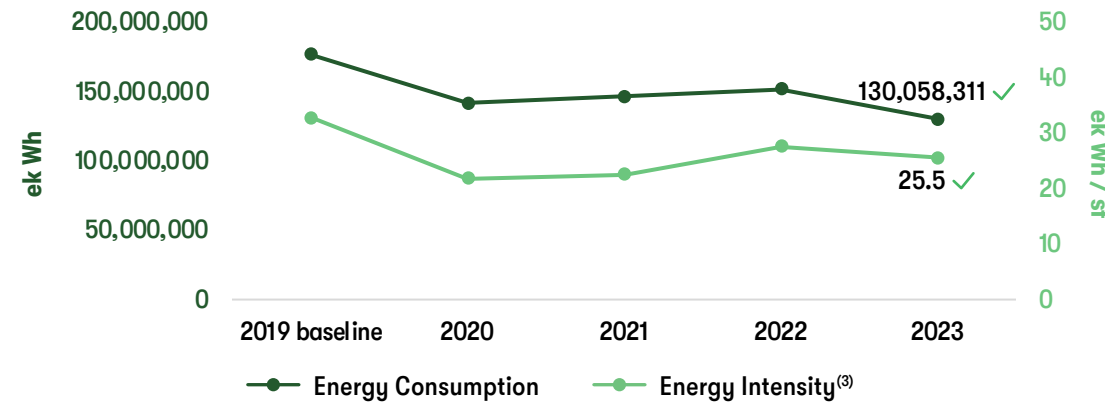
Water intensity, however, increased year-over-year by 8% due to increased office occupancy and restaurant activity at some of the properties in the Dream Office portfolio.

Reduced energy consumption, GHG emissions, and water consumption in 2020 and 2021 can be attributed to COVID-related occupancy reductions. Dream Office's previous absolute energy and water targets have been replaced with intensity based targets to align with industry best practice and the reporting practice for the other Dream entities.

In addition, the waste diversion rate, at 32% in 2023, continued to be challenging to improve and meet the target. Dream Office intends to continue working on a strategy to improve its waste diversion rates at its office assets as described in the [Waste Management section](#).

✓ Externally assured; please refer to note in the [About this Report](#) section

ENERGY



Energy Intensity:

-8%

YoY% change

-22%

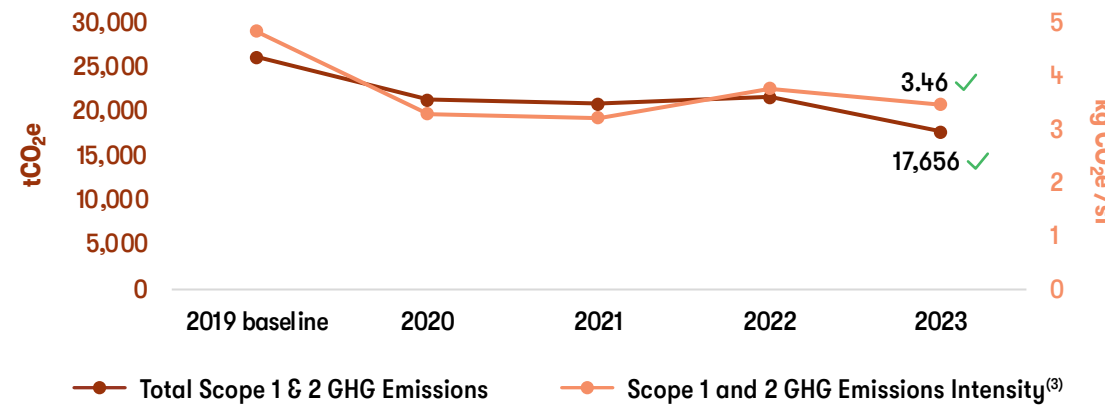
% change from baseline

Target:

10%

reduction by 2025
(vs. 2019 baseline)

SCOPE 1 & 2 GHG EMISSIONS



Scope 1 and 2 GHG Emissions Intensity⁽³⁾

-8%

YoY% change

-28%

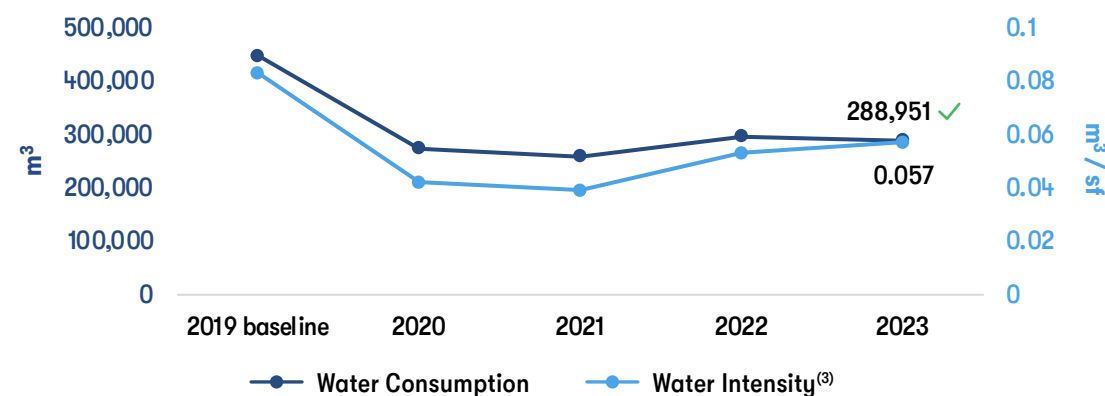
% change from baseline

Target:

20%

reduction by 2025
(vs. 2019 baseline)

WATER



Water Intensity:

8%

YoY% change

-31%

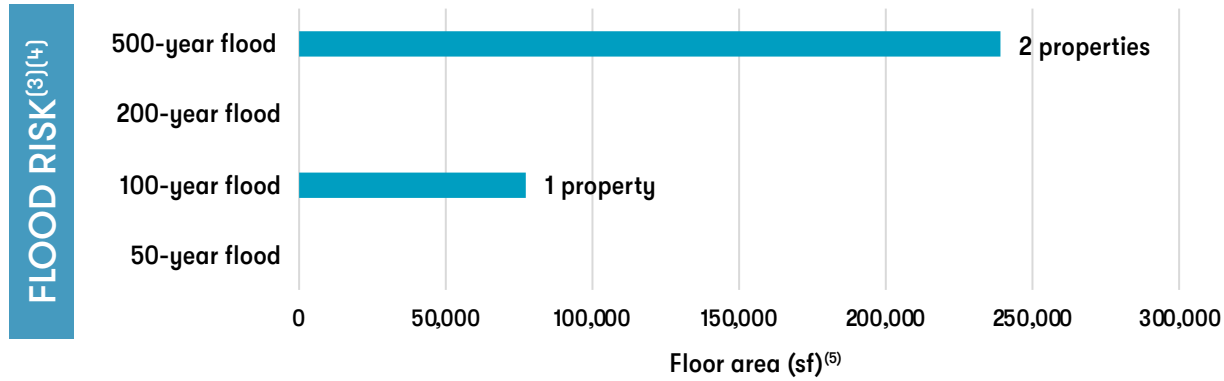
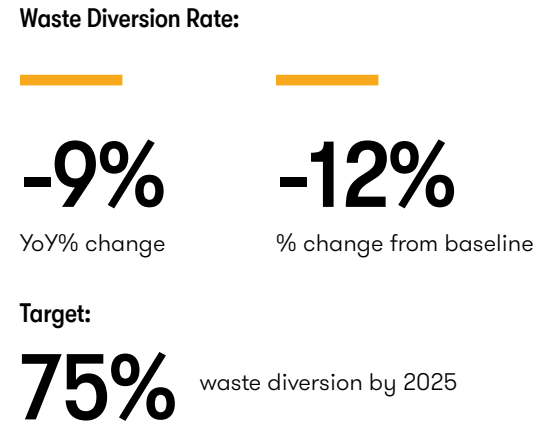
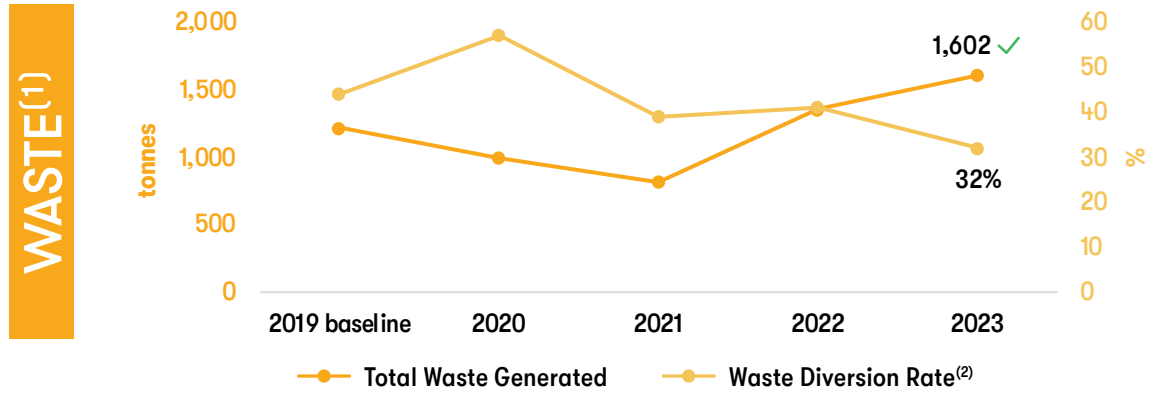
% change from baseline

Target:

10%

reduction by 2025
(vs. 2019 baseline)

(1) Unless otherwise stated, each year's energy, GHG, water, waste, building certification and energy rating data is based on the relevant owned-Canadian properties where DJUN has operational control. Excludes assets that are under development and major renovations. Co-owned assets (such as Sussex Center) are included at 100% of GLA. For the US portfolio, please refer to the [Supplemental Disclosures](#) section.
 (2) Please refer to [Supplemental Disclosures](#) for more information, including data coverage and sources of emission factors.
 (3) Includes assets (at 100% of GLA) operational for the full year.



Dream Office performs annual flood and catastrophic loss risk assessments to determine which properties in its portfolio are at risk of losses from 50, 100, 200 and 500-year floods.

Certifications and Ratings

97%

GLA of Portfolio with Green Building Certification (sf)

Target: 100% certification (any program) of all office buildings by 2025

ESG Ratings Summary

Dream Office is evaluated periodically by the following rating agencies

5.9

SUSTAINALYTICS ⁽⁶⁾
0-40+ (0 = best)

A

MSCI ⁽⁷⁾
CCC-AAA (AAA = best)

✓ Externally assured; please refer to note in the [About this Report](#) section

(1) Includes 100% of waste generated from Canadian assets owned by D.UN and co-owned by D.UN and MPCT.UN (such as Sussex Center).

(2) Includes assets (at 100% of GLA) operational for the full year.

(3) Assets that may be classified under more than one category by default are not duplicated in the figures in the other time categories. Changes from 2022 are the result of changes in GLA, acquisitions or dispositions of assets since the previous reporting year.

(4) Represents Canadian and US properties (at 100% of GLA) as at December 31, 2023. Properties under development, redevelopment and major renovation are excluded from analysis.

(5) Floor area square footage is based on GLA.

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(7) The use by Dream of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Dream by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

Environmental

Approach

Prioritizing efficient and comfortable buildings has always been a part of Dream Office’s core values and connects to the Dream group’s mission to Build Better Communities.

Dream Office’s extensive experience as a property manager and building operator gives it a competitive advantage in executing impactful capital planning initiatives that improve both the environmental footprint and the tenant experience in its buildings as well as protects asset value.

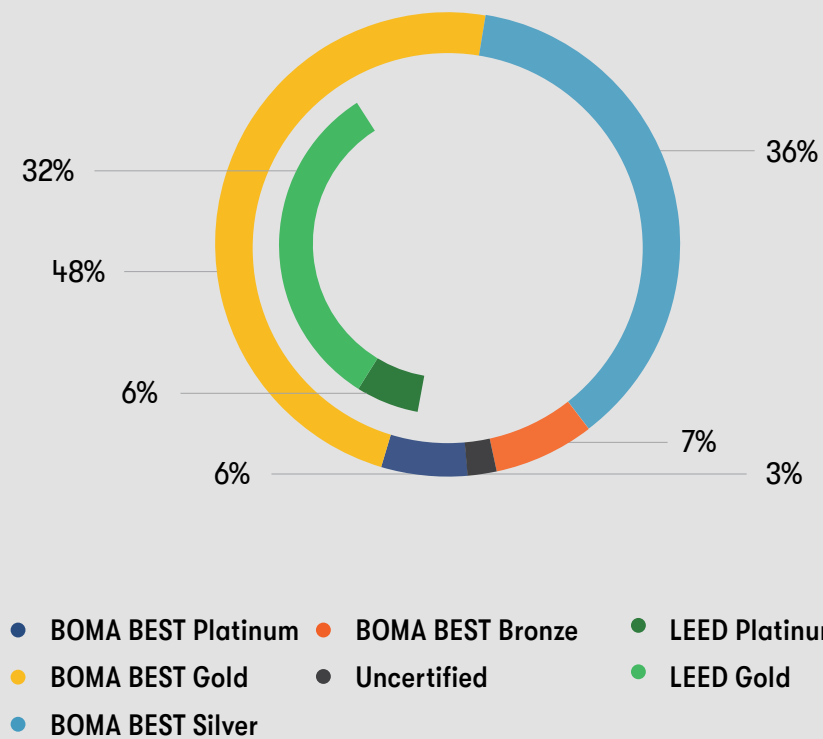
Sustainability at Dream Office is guided by policies that cover activities across the value chain:

- **Property management and operations** - Environmental Policy, Guide to Sustainable Building Operations and Environmental Management Handbook
- **Suppliers and Contractors** - Supplier Code of Conduct
- **Tenants** - Green Leases, Tenant Sustainability Handbook and Occupant Environmental Communication Program

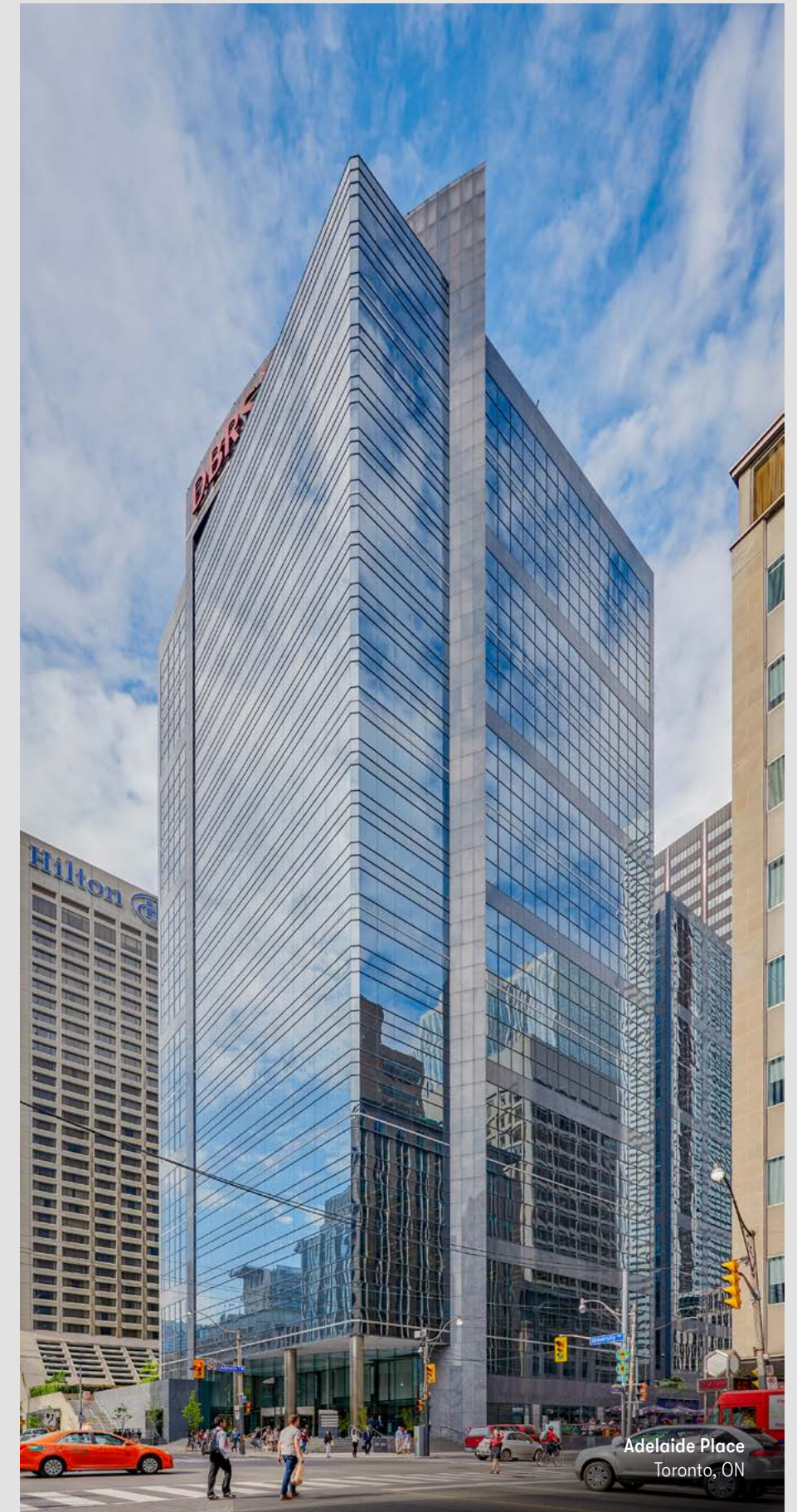
Building Certifications

Green building certifications provide guidelines for the design, construction and operation of sustainable buildings, and help Dream Office incorporate features that are energy-efficient, environmentally friendly, and healthy for occupants. According to the Canada Green Building Council (“CaGBC”), green-certified buildings have lower operational expenses, leading to premium rents, better occupancy rates for commercial owners, and lower utility costs for tenants.

Dream Office Portfolio Certification by Type and Level⁽¹⁾



97% of Dream Office’s Canadian properties over 100,000 sf are certified by BOMA BEST with operating standards requiring ongoing management of energy, water, and waste. Additionally, Dream Office is raising the bar and challenging its property managers to achieve a BOMA BEST Gold Certification standard across the portfolio moving forward.



⁽¹⁾ The chart is based on GLA of assets as at December 31, 2023, including all operational Canadian properties at 100% of GLA.

Highlight

Leading with Smart Building Certifications

247

leak detection sensors installed across 11 properties

287

energy meters in total across Dream Office's portfolio

~\$85,000

average loss due to water damage in commercial buildings⁽¹⁾, which means that 1-2 leaks prevented typically pays off the cost of installing a leak detection system

586

individual users of Dream Office's tenant experience mobile app (Dream+)

~15%

estimated energy savings at Victory Building in 2023 vs 2019 baseline, in part due to smart building pilot program

Dream Office strives to be at the cusp of the intersection of technology and real estate, offering superior office spaces and a best-in-class tenant experience.

The BOMA BEST Smart Buildings certification serves as an industry benchmark to define how building owners and managers can leverage technology in their assets and drive sustainability. Dream Office is proud to be one of the founding pilot project members of BOMA BEST's Smart Buildings certification and to have also achieved SmartScore Gold certification at the Victory Building.

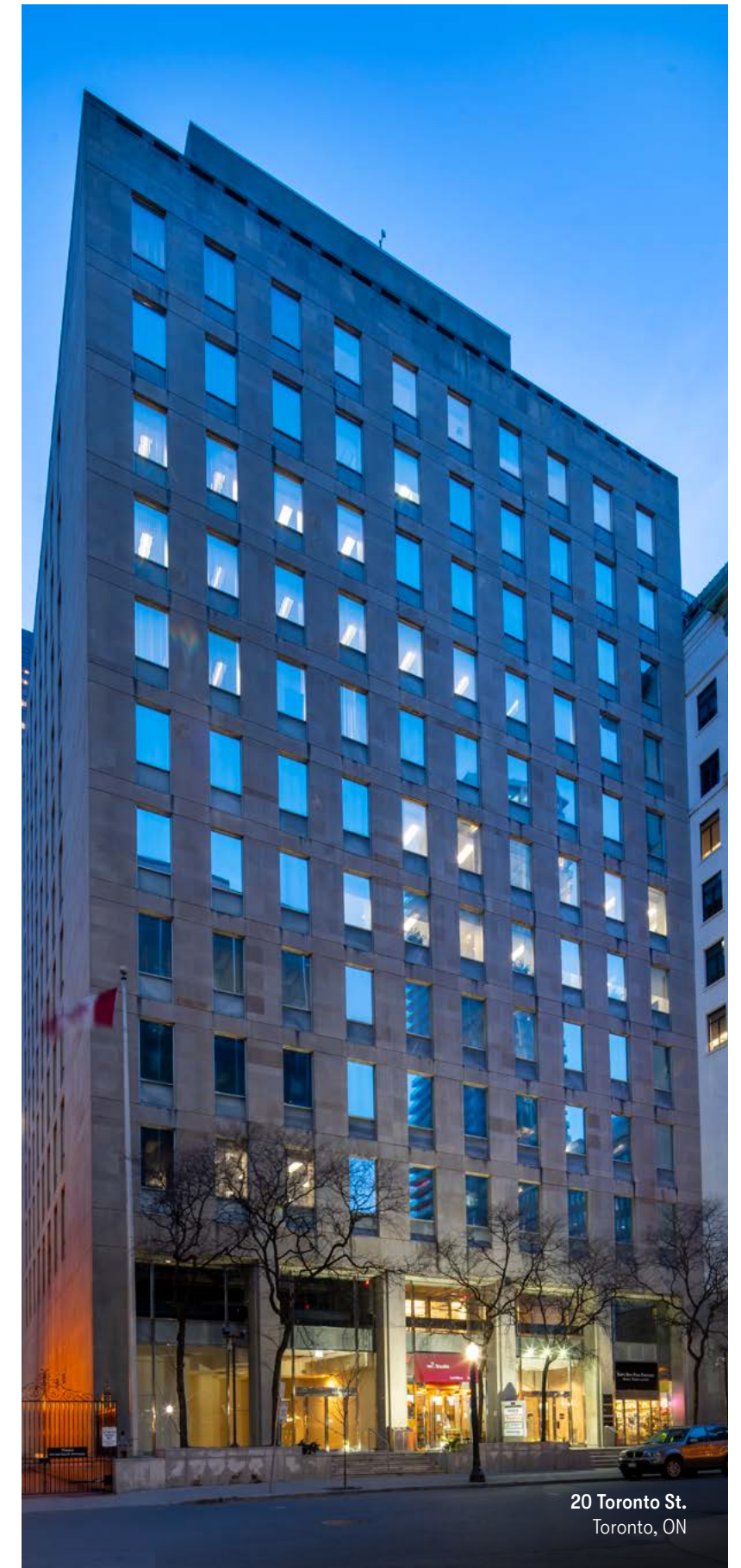
WiredScore's SmartScore certification helps landlords and developers build cutting-edge smart buildings that deliver exceptional user experiences, drive cost efficiency, meet high standards of sustainability, and are future ready.

Dream Office's smart building program focuses on the following technologies and use cases:

- **Smart Lighting** combines occupancy and daylight sensors to automatically dim lights in response to natural light levels.
- **Indoor Air Quality ("IAQ") Monitoring** ensures that tenants are provided with spaces that are healthy and flags issues to be addressed when contaminants of concern are identified.
- **Tenant Experience App** elevates how tenants interact with their building, communicate with property staff, and access amenities.

- **Leak Detection** sensors identify leaks and automatically shut off valves to prevent water damage in tenant spaces. This avoids tenant disruption, insurance claims and costly utility bills. Over time, this can also reduce insurance premiums.
- Utilizing **advanced HVAC control optimization and fault detection and diagnosis** allows for efficient energy use and quickly identifying and resolving faults in equipment.
- **Metering** tenant and key equipment loads provides visibility to operations teams and tenants on energy consumption that allows for data driven decisions.
- **Occupancy sensing** tracks the number of people entering the property, providing improved visibility into how and when the building is used.
- **Cybersecurity and Connectivity** is provided by a base building network to help ensure secure and monitored connectivity.
- **Guest Wi-Fi** is provided in public areas to improve visitor experience.

In 2023, Dream Office launched its second smart building pilot project at 6 Adelaide St E., Toronto, leveraging lessons learned from the inaugural pilot project at the Victory Building. As Dream Office's centralized expertise and capabilities grow, these smart building technologies can be cost-effectively scaled across the portfolio where there is tenant interest, operational cost savings to be realized and asset value to be created.



20 Toronto St.
Toronto, ON

(1) Based on an internal review performed on Dream Office's claims history over the last 5 years.

Net Zero Action Plan

Dream Office has committed to be net zero by 2035 for operations and new developments, including Scope 1, Scope 2 and select Scope 3 emissions.

Retrofitting existing assets to be more energy efficient is an important component of Dream Office’s net zero action plan. Dream Office has a strong track record of implementing energy efficiency measures in existing buildings that not only reduce emissions but also reduce operating costs and improve financial performance.

In 2023, Dream Office made progress by developing asset-level net zero roadmaps for 5 more assets in its portfolio, integrating net zero thinking into the development of capital plans, enhancing energy management practices, and improving data collection.

As a benefit of being a first mover, 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.

For more information on Dream Office’s net zero commitments, please refer to the [Net Zero by 2035 Action Plan](#).

82%

of Dream Office’s assets are targeting net zero GHG emissions by 2035⁽¹⁾

~30%

of Dream Office’s tenants have public commitments on GHG emissions reduction targets, including net zero ambitions⁽²⁾

“

An increasing number of office tenants are focused on leasing buildings that align with their net zero targets and we are helping to meet that demand. We continue to see a positive response to our net zero commitments and ESG track record, providing us with the opportunity to attract more tenants and secure lease commitments in this highly competitive market.

”

Corrine Dorazio
VP, Leasing, Dream Office REIT



80 Richmond Lobby
Toronto, ON



Bay Street Collection
Toronto, ON

2025

20% reduction in carbon intensity within the net zero boundary⁽³⁾

2030

50% reduction in carbon intensity within the net zero boundary⁽³⁾

2035

net zero Scope 1, Scope 2 and select Scope 3 emissions (operational and development)⁽³⁾

(1) As at December 31, 2023. Includes fair value of investment properties.

(2) GLA and tenant list as at December 31, 2023, at 100% asset level. Internally performed review based on publicly available information from tenant websites and published sustainability reports as at April 2024.

(3) For more information on D.UN's net zero commitments with respect to investment boundary and emissions boundary, please refer to pages 20-22 in our [Net Zero by 2035 Action Plan](#).

Championing Energy Efficiency Retrofits with Canada Infrastructure Bank Funding

Dream Office is taking concrete steps to achieve its ambitious net zero by 2035 targets.

In 2023, Dream Office completed 24 energy efficiency projects across its portfolio. With CIB financing, Dream Office has 13 IREE certified projects underway, targeting 40% GHG emission reductions across these buildings by end of Q1 2027. This makes Dream Office the largest portfolio of IREE certified projects in Canada. Dream Office has already drawn \$20.5 million⁽¹⁾ in total from CIB, which provides low-cost fixed-rate financing that will be repaid over a 20-year term.

Dream Office is a proven leader in building decarbonization and doing so with financial discipline.

366 Bay Street was the first retrofit project financed by the CIB and one of the first projects in Canada to achieve the IREE certification. The building is part of Dream Office's sustainable redevelopment program, which leverages in-house expertise to re-use as much of the existing buildings as possible, instead of demolishing carbon intensive materials, and lower the overall embodied carbon of the redevelopment. Dream Office has secured a commitment for a lease for the entire building with a global financial institution attracted by the asset's location, modernization, and lower carbon footprint.

The IREE certification is a third-party certification offered through the CaGBC to help guide and verify retrofit projects. IREE recognizes retrofit projects that adhere to industry best practices and standards for creating baseline energy usage, savings calculations, commissioning, operations, and maintenance, as well as measurement and verification. The certification signals to investors that retrofit projects were developed by qualified professionals and meet the requirements of the Investor Confidence Project protocols.



67 Richmond Street West
Toronto, ON

Highlight

67 Richmond St. W AeroBarrier Project

As part of the CIB deep retrofit project at 67 Richmond Street West, Toronto, Dream Office engaged AeroBarrier to improve the building envelope and air tightness, reducing the installed HVAC system sizing by approximately 20%.

⁽¹⁾ Based on cumulative draws to date as at December 31, 2023. Reflective of the D.UN credit facility at 100%.

Net Zero Roadmap for Victory Building⁽¹⁾

The Victory Building, a historical and architectural gem at 80 Richmond Street West in the Toronto financial district, combines old-world design and modern conveniences. Completed in 1937 and standing at 21 storeys, the Victory Building was the first office tower in Canada to be completely air conditioned, courtesy of General Electric.

Using the CIB credit facility and in alignment with the Net Zero by 2035 Action Plan, Dream Office has developed a property-level net zero GHG emissions roadmap and started executing a multi-year capital plan that decarbonizes the 88 year-old building, repositions it to attract tenants and competes with modern downtown office buildings.

At the start of this redevelopment, Dream Office engaged a leading sustainability engineering firm to conduct an in-depth GHG audit, create a calibrated energy model, and produce a comprehensive ASHRAE Level 2 energy audit in alignment with its Net Zero Action Plan. The sustainability engineering firm worked closely with Dream Office’s mechanical and electrical consultants to optimize a retrofit plan that created operational improvements while controlling for costs and construction risk.

Post-Retrofit Systems:

- R-30 roof insulation
- LEDs and smart lighting system
- 4-pipe hydronic fan coils spread over 6-8 zones per floor
- Energy recovery ventilator (“ERV”) for fresh air
- Variable frequency drives (“VFDs”) on pumps
- Centralized heat pumps for heating and cooling
- Smart building technologies

Typically, this scale of retrofit requires a vacant building for construction. However, Dream Office was able to develop a cost-effective, multi-year retrofit plan that allows existing tenants to continue using their spaces without disruption.

42%

targeted GHG emissions reduction

\$44,000

estimated annual utility savings

29%

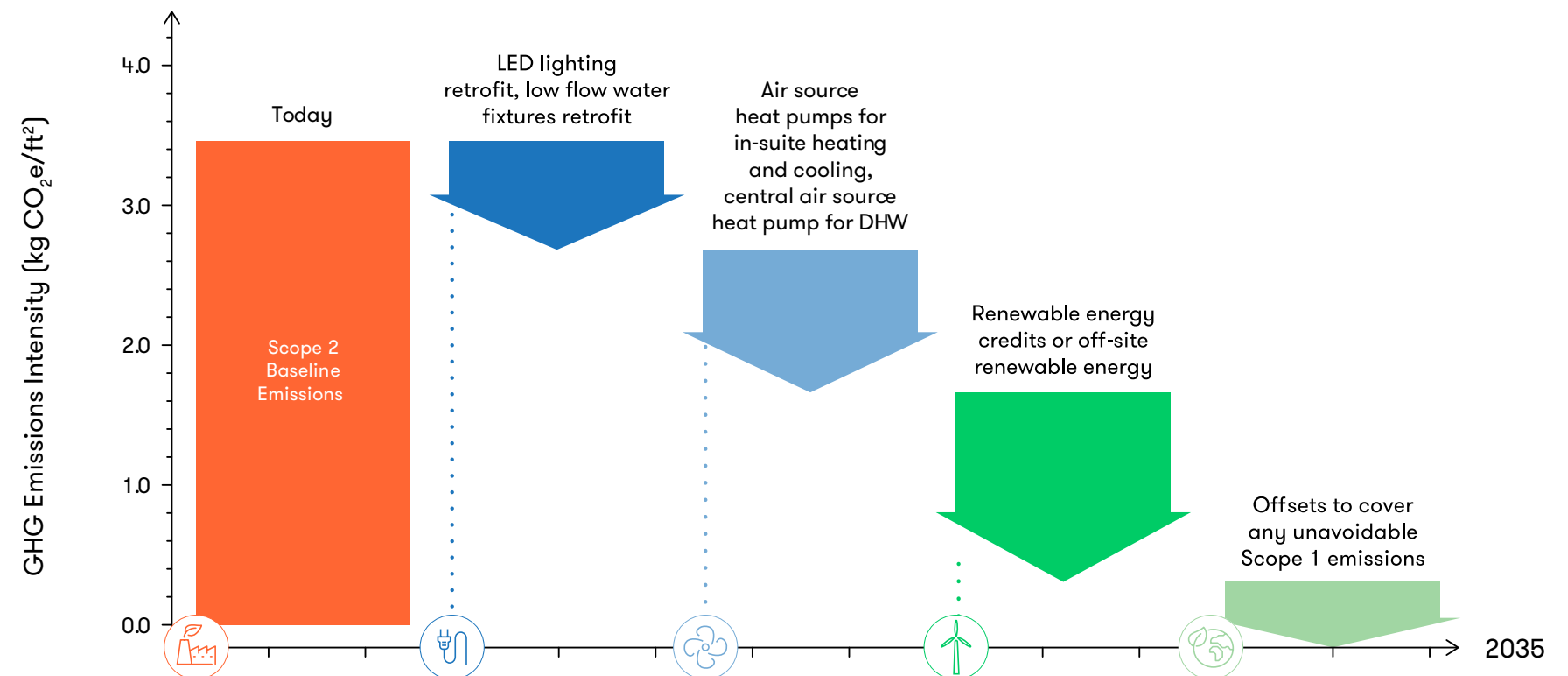
estimated energy reduction

IREE

Certification received in 2023



Net Zero by 2035 Roadmap for 80 Richmond Street West



(1) All information provided is based on the ASHRAE Level 2 energy audit and energy modeling performed by a third-party engineering firm, Footprint, in 2022/23



Lobby at 56 Temperance St.
Toronto, ON

Environmental Management

Dream Office uses a third-party platform as an Environmental Management System (“EMS”) to manage and improve portfolio environmental performance. The platform benchmarks low and high performers within the portfolio, and then through adopting more efficient operating practices, Dream Office effectively manages the financial and environmental performance of its assets. It also supports Dream Office in meeting its overall sustainability goals and net zero emission reduction targets. The platform covers a wide range of environmental topics including, but not limited to, energy, water, waste, GHG emissions and risk management.

The platform’s EMS is aligned with the four stages of ISO 14001 EMS standards as indicated in the steps of the Plan-Do-Check-Act model and was in use by Dream Office throughout the 2023 reporting period.

The four stages of the third-party platform’s EMS include:



Plan

Set environmental objectives to comply with legal and environmental sustainability certifications (ENERGY STAR, LEED, city benchmarking requirements).



Do

Provide consulting services on energy efficiency, sustainability, ENERGY STAR, GRESB and Green Certifications for the Dream Office’s environmental goals.



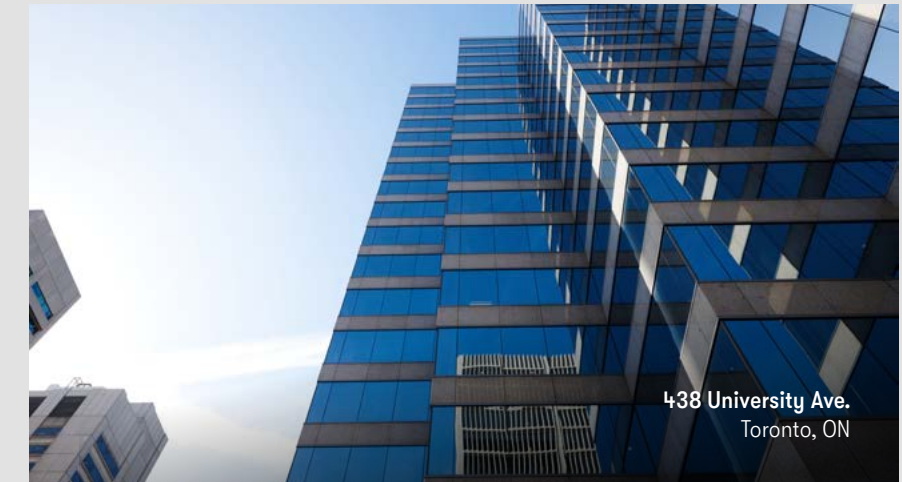
Check

Establish and monitor programs to meet environmental objectives.



Act

Evaluate performance against targets.



438 University Ave.
Toronto, ON

Resource Management

Energy Management

Dream Office achieves energy efficiency and conservation through capital investments in technological and operational improvements, process changes and working with tenants to influence occupant behaviour. In addition, Dream Office has a comprehensive energy and water tracking process that includes real-time data monitoring, utility bill reviews with data analytics and working with its property managers to help ensure required improvements and upgrades are completed in a timely manner.

Where monitoring systems are in place, data insights are regularly reviewed by Dream Office’s in-house energy managers. When appropriate, the energy managers will provide the building operations team with a snapshot of energy and water usage versus the previous year, as well as identify trends, explain drivers, and flag concerns. This information assists Dream Office’s team in improving building performance by pinpointing demand spikes, identifying atypical consumption, and troubleshooting efficiency challenges more easily.

Case Study

IESO Energy Manager of the Year

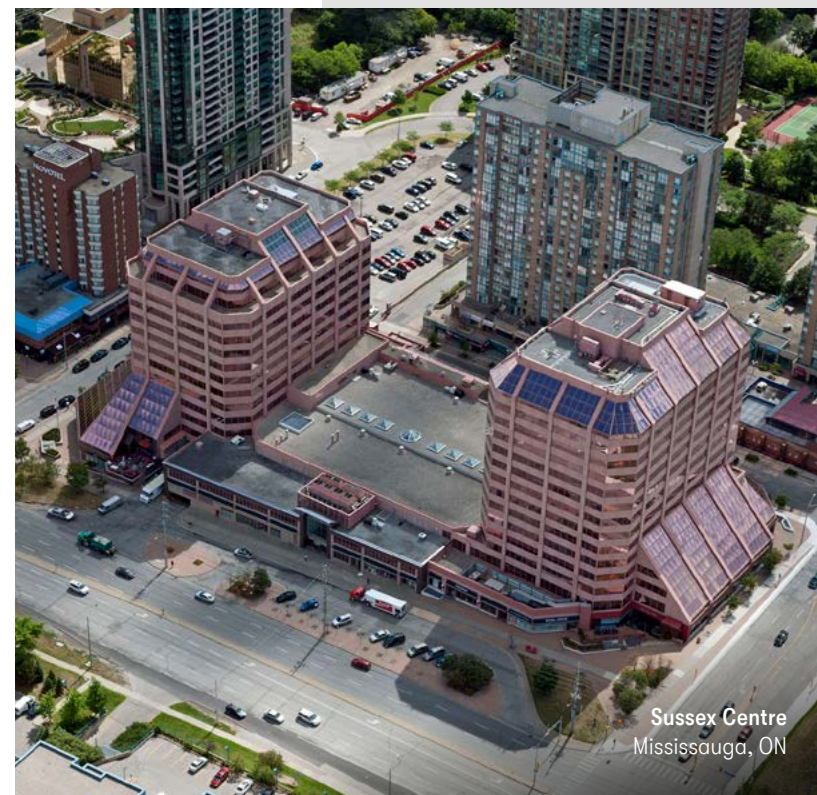
In 2023, Sumit Khatri and Tugrul Kodaz, Senior Energy Managers at Dream Office, received the Energy Manager of the Year award from Ontario's IESO Save on Energy program.

The Save on Energy program has been awarding these industry leading awards since 2017 to recognize Ontario's most creative and forward-thinking energy managers championing energy efficiency at their organizations. As part of the Technical Services team at Dream Office, the energy managers work closely with property managers and building operators to identify opportunities to drive energy efficiency and implement projects that generate energy, water, waste and GHG savings and improve tenant comfort across Dream Office's portfolio.

A project focusing on HVAC, lighting system optimization, and other GHG reduction strategies at 50 and 90 Burnhamthorpe Road West in Mississauga, and at Adelaide Place in Toronto, resulted in electricity reductions of 23%, 11% and 12%, respectively, in 2022, yielding over \$514,000 in cost savings.

Other projects that are being overseen by the energy managers include piloting smart building technologies like smart LED lighting and new building automation systems, as well as real-time metering upgrades to identify operational energy and water efficiency opportunities.

Dream Office is proud to be recognized for its energy management efforts which directly support its Net Zero by 2035 Action Plan and generating utility cost savings.



Certificates of Achievement in Energy Efficiency

Certificates were given to 67 Richmond Street West and 80 Richmond Street West, both in Toronto, by Enbridge Gas for performing a steam trap audit and replacement program, which will save an estimated 64 tCO₂e annually.

Water Management

Dream Office aims to minimize its use of potable water and decrease water consumption where possible through fixture retrofits and efficiency upgrades. Water management plans at each building provide a framework for identifying water conservation measures, developing implementation plans and setting building targets. In addition, Dream Office benchmarks water consumption per sf to identify areas of high consumption and conducts water audits to identify opportunities for conservation.

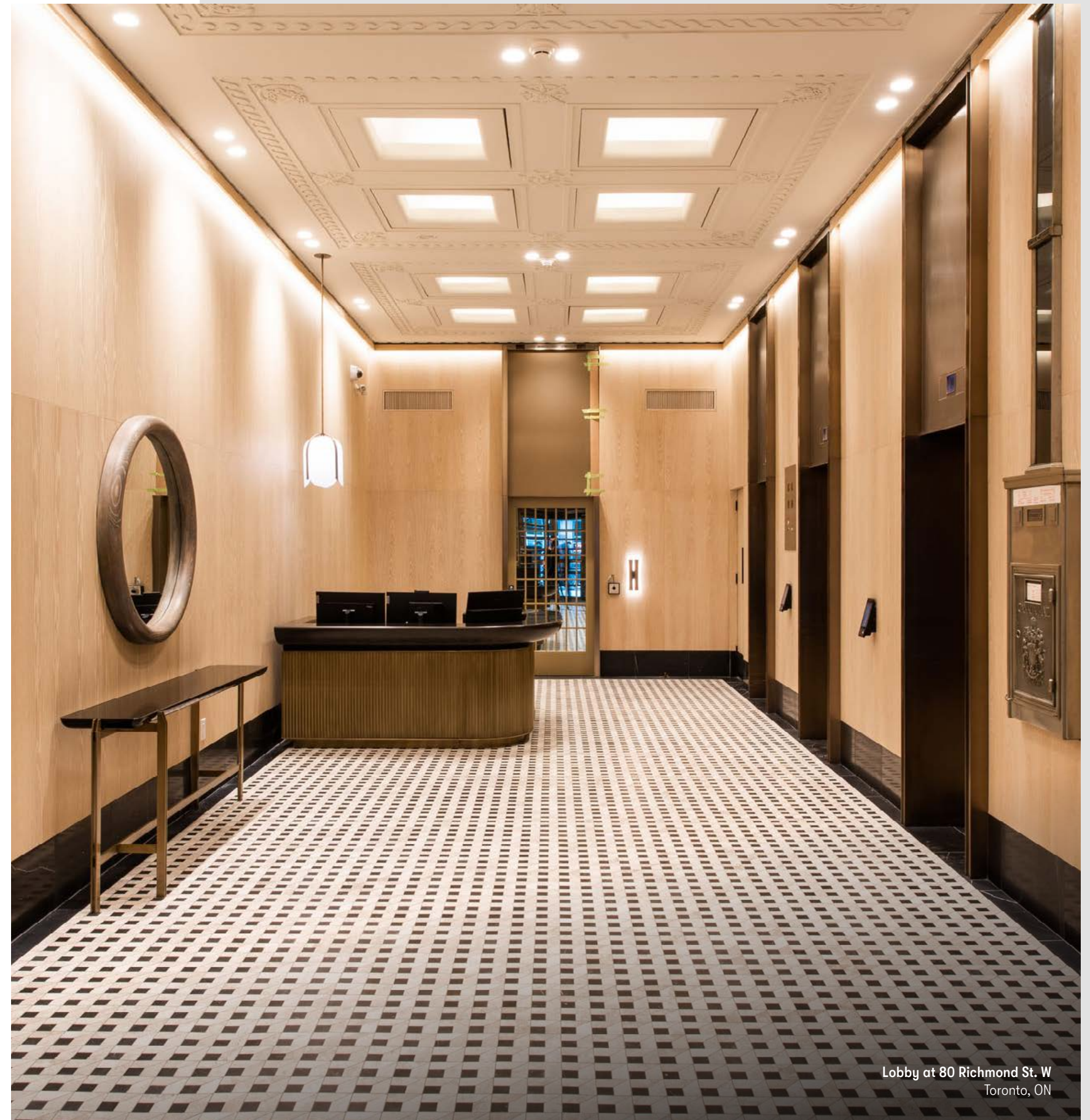
Waste Management

As part of its ongoing commitment to waste management, Dream Office continues to make efforts to improve its waste management practices. This includes working to increase waste diversion by cooperating with tenants to help ensure they have the tools to meet common objectives.

In 2023, for the Toronto & GTA properties, Dream Office engaged new waste haulers with better alignment to its goals who will play a vital role in improving waste management practices at these sites.

Dream Office looks to improve sorting practices at all levels as well as to reduce the amount of landfill waste produced. To achieve this, it implemented a pilot to assess the feasibility and benefits of a centralized waste system. Centralized waste is the use of strategically placed sorting stations throughout the office instead of individual waste and recycling bins at each desk. The key environmental benefits include reducing cross-stream contamination, therefore decreasing the volume of waste directed to landfills, in addition to reducing the number of plastic liners used by eliminating desk-side bins, which reduces the amount of landfill produced.

This initial roll-out resulted in an average increase in diversion rate by 12.8% across the participating floors and provided insight into the areas needed to be addressed during further roll-outs. In 2024, Dream Office aims to take the key learnings from the pilot project and further implement the centralized waste program into tenant spaces, continuing this roll-out across the portfolio.



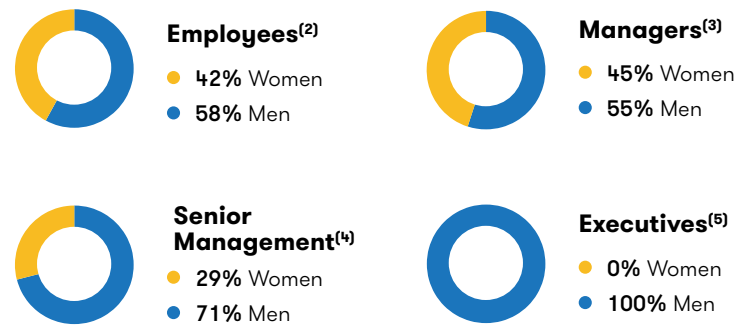
Lobby at 80 Richmond St. W
Toronto, ON

Social

Strong and Diverse Workforce

Dream Office's strength as an organization comes from its strong and diverse workforce. Dream Office's employees possess expertise in a wide variety of areas that benefit its business, from real estate management and development to capital markets, risk, and insurance. The people come from a wide range of backgrounds and experiences, bringing many valuable skills and perspectives to the Dream Office team.

Dream Office Gender Breakdown⁽¹⁾



Employees ⁽¹⁾⁽⁶⁾	Total	Men	Women
Permanent ⁽⁷⁾	231	133	98
Contract	5	3	2
Full-time ⁽⁸⁾	234	135	99
Part-time	2	1	1

236

employees⁽¹⁾

7 years

average tenure for Dream Office REIT employees⁽⁹⁾



For detailed information on the Dream Impact' approach to Employee Development and Engagement, Diversity, Inclusion and advancement, Health and Safety, and Volunteering and Giving please refer to the shared [Social section](#) at the front of this report.

(1) Includes employees employed by Dream Asset Management Corporation, which includes DRM and MPCTJUN employees, and Canadian DRRJU employees. Does not include employees at recreational properties, employees on leaves of absence (e.g., permanent disability, long-term disability, parental leave), interns, and DRRJU employees of Pauls Corp.
 (2) Includes employees at all levels.
 (3) Includes Managers and above.
 (4) Includes Vice Presidents and above.
 (5) For the purposes of this report, Executives include: the Chief Executive Officer, Chief Financial Officer, and Chief Operating Officer of D.JUN.
 (6) Numbers represented as total headcount, not full-time equivalent.
 (7) Includes permanent part-time employees.
 (8) Includes all employees with a work schedule of 35 hours or greater.
 (9) Includes only employees 100% dedicated to D.JUN and shared services functions for the Dream entities. Excludes employees on unpaid leaves of absence (e.g., permanent disability, long-term disability, parental leave) and interns.



Social Procurement Strategy⁽¹⁾

Dream Office, together with Dream Unlimited and Dream Impact, released its Social Procurement Strategy in 2021, focusing on using its spending power on real estate activities to create economic benefits for diverse⁽²⁾ vendors and local⁽³⁾, independent⁽⁴⁾ and/or socially responsible⁽⁵⁾ (LISR) Vendors, as well as employment opportunities for equity-seeking⁽⁶⁾ groups.

In 2023, Dream Office, in coordination with Dream Unlimited and Dream Impact, continued to implement and improve the Social Procurement Strategy and made progress on the initial 2025 published targets.

For detailed information on Dream’s Social Procurement Strategy, please refer to the [2023 Impact Report](#) ↗

⁽¹⁾ The figures shown are derived from spending on vendors meeting aforementioned Social Procurement definitions on select DRM, MPCTJUN and DJUN assets, over total cumulative asset spending and excludes spending on vendors that are determined as exempt as defined by the Social Procurement Strategy.

⁽²⁾ A Diverse Vendor is defined as a vendor who is at least 50% owned or managed by equity-seeking groups.

⁽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.

⁽⁴⁾ An Independent Vendor is defined as a vendor with demonstrable independent ownership.

⁽⁵⁾ A 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.

⁽⁶⁾ Dream’s definition of an Equity-Seeking 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 (2SLGBTQIA+), Individuals with Disabilities or Accessibility needs and Indigenous Peoples.

Dream Office tracks the diversity of vendors who are awarded contracts and implements actions that improve the ability for all vendors to compete for work. It also works with construction and property management teams to monitor and track the employment created through spending and implement actions that improve access to jobs and training for equity-seeking groups.

The following are the targets set in the Social Procurement Strategy:

2025 Targets	2023 Progress
20% of the annual value of all contracts awarded to businesses that are majority owned or managed by an equity-seeking group	Exceeded Target Awarded 25% or \$15.9 million ⁽¹⁾
20% of the annual value of all contracts awarded to local, independent, and/or socially responsible businesses	Exceeded Target Awarded 80% or \$50.4 million ⁽¹⁾
20% of annual jobs created through capital and operating spending filled by individuals from an equity-seeking group	In Progress Launched pilot to track progress against target
30% of apprentice hours worked by individuals from an equity-seeking group	In Progress Launched pilot to track progress against target

The following is a summary of progress made in 2023 as measured against the Implementing Actions established in the initial strategy:

Implementing Actions	2023 Progress
Seek external memberships to support the work	100%
Support vendors	15%
Implement a monitoring and reporting system for tracking progress on published targets	80%
Create template language for updated bid and contract documents	95%
Establish a baseline of existing vendors	80%

Spotlight

Green Lease Leaders

After being the only Canadian company to achieve the Green Lease Leaders Platinum Landlord award in 2022, Dream Office continued its leadership by once again receiving the award in 2023. This achievement was announced at the Better Buildings, Better Planets Summit, hosted by the Institute for Market Transformation and the U.S. Department of Energy’s Better Buildings Alliance.

Through ambitious net zero commitments, GHG emissions reduction targets, and sustainability goals, as well as the uses of its green leases, Dream Office strives to increase the positive environmental, social, and financial outcomes for its tenants and key stakeholders. This Platinum Level recognition reflects a proactive approach towards achieving net zero by 2035 by engaging with tenants across several environmental and social focus areas.

“

Dream Office’s sustainability and ESG leadership helped get a whole building lease across the door with a multi-national tenant. It played a meaningful role in both the site selection and the financial underwriting. As leasing agents, it definitely makes our lives easier with tenants when we bring a building and landlord forward with a robust sustainability track record. Dream has created a benchmark for all other landlords in Canada and we found their significant investments in creating a Green Lease to be well aligned with what our tenant was looking for. I can say without a doubt that Dream’s early and progressive leadership in this area helped close this deal.

”

Daniel Hunt

Founding Partner, Lennard Commercial Realty



36 Toronto St.
Toronto, ON

Governance Structures and Policies

As part of the ESG Framework, Dream Office links ESG considerations to executive goals and compensation. Sustainability, ESG and impact investing matters at Dream Office are managed by the following:

Board, Committee or Team	Responsibilities ⁽¹⁾
Board of Trustees	<ul style="list-style-type: none"> The Dream Office board has delegated such oversight to the Governance, Environmental and Nominating Committee
Governance, Environmental and Nominating Committee	<ul style="list-style-type: none"> Oversees approach to environmental, social, governance and impact investing matters
Chief Executive Officer	<ul style="list-style-type: none"> Highest-level executive with oversight over ESG and impact matters, including sustainability and climate change, at Dream Office Works with the Chief Financial Officer and Chief Operating Officer to provide leadership over the sustainability strategy and oversee adoption of the ESG Framework
ESG Executive Committee (Members of the executive leadership team from each Dream entity)	<ul style="list-style-type: none"> Receives regular updates from the Sustainability and ESG team on behalf of all departments and the sustainability working groups Adopts ESG Framework for Dream Office Communicates sustainability strategy and commitment across the company and to key external stakeholders Delegates implementations to Dream Office’s Sustainability and ESG team Reports to the Governance, Environmental and Nominating Committee
Sustainability and ESG Team	<ul style="list-style-type: none"> Embeds sustainability strategies and commitments across the company and with key external stakeholders Oversees the implementation of the ESG Framework for each Dream entity Manages portfolio sustainability initiatives including building certifications, energy, water and waste management and monitoring, as well as strategic initiatives Meets quarterly with the ESG Executive Committee
Investment Committee	<ul style="list-style-type: none"> Reviews each investment’s Acquisition Checklist and approves investments that meet both financial and impact goals Holds the project team accountable to achieve goals and create impact
Sustainability Working Groups	<ul style="list-style-type: none"> Responsible for advancing sustainability initiatives and activities at company and property level Includes three working groups covering the following focus areas: Green Property Operations, Employee Engagement, Tenant Engagement Includes representatives from central functions, regions, and properties Each group reports regularly to the Sustainability and ESG team

Board Composition

71%

of Dream Office Trustees are independent⁽²⁾

57%

of Dream Office Trustees are women⁽²⁾

Governance, Compensation and Environmental Committee Members:



Member
Amar Bhalla



Member
Donald Charter



Member
Dr. Kellie Leitch

Dream Office Policies

[Charters and Policies](#)

[Code of Conduct](#)

[Environmental Policy](#)

[Whistleblower Policy](#)

[Supplier Code of Conduct](#)

[Majority Voting Policy](#)

[Board Diversity Policy](#)

[Diversity, Inclusion and Advancement Commitment](#)

[Disclosure Policy](#)

[Management Information Circular](#)

For detailed information on Dream Office’s approach to Corporate Governance, ESG Risk Management, Cybersecurity and Business Ethics, please refer to the shared [Governance section](#)

(1) The responsibilities set out in this column 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 in this chart.
 (2) Board composition as at December 31, 2023

Climate Change Risk

Climate change poses a significant risk for Dream Office’s properties, employees, tenants and communities.

Dream Office is proactively managing climate-related risks to meet its net zero commitment and protect against the shocks and stressors of climate change and the transition to a low-carbon economy. Climate change risk informs its business strategy and decision-making by establishing the order of priority for making the capital and operational investments needed to future-proof assets.

The adjacent table provides a high-level summary of key physical and transition risks and their associated potential impacts on Dream Office’s business. For detailed information on how Dream Office identifies, manages and mitigates climate risks, please refer to the shared [Climate Change Risk](#) section.

Type of Risk ⁽¹⁾	Identified Risks	Potential Impact	Mitigating Action
Physical, acute Short- to long-term time horizon	<ul style="list-style-type: none"> Natural disasters and increasingly frequent and severe weather conditions including wildfire, windstorms, tornadoes, hailstorms, lightning and earthquake 	<ul style="list-style-type: none"> Could interrupt operations and activities, threaten tenant health and safety, damage properties and may decrease property values or require additional expenses to be incurred, including increased insurance costs 	Dream Office uses third-party climate data to assess property-level physical climate risks from the following hazards: <ul style="list-style-type: none"> Flooding Wildfire Earthquake Hailstorm Lightning Windstorm Tornado
	<ul style="list-style-type: none"> 50, 100, 200 and 500-year flood events 		
Physical, chronic Long-term time horizon	<ul style="list-style-type: none"> Temperature change Precipitation change Sea-level rise Air quality Water security/water stress 	<ul style="list-style-type: none"> Temperature change could increase cooling loads and costs Sea-level rise could alter geographies targeted for future investment Water security/water stress risk may impact approach to water management and capital expenditures on efficiency upgrades 	Property-level risk is assessed using third-party climate data against the listed chronic physical climate risks: <ul style="list-style-type: none"> Temperature change Air quality Precipitation change Water security/water stress Sea-level rise
Transition, policy and legal Short- to long-term time horizon	<ul style="list-style-type: none"> Greenhouse gas emissions reduction regulations 	<ul style="list-style-type: none"> Could impose constraints on operational flexibility or result in financial costs or fines to comply with various reforms 	<ul style="list-style-type: none"> Dream Office’s GHG emissions reduction targets and net zero action plan help mitigate transition risk by proactively reducing emissions ahead of potential future regulations and anticipated future changes in tenant preferences and market supply and demand.
Transition, market and reputation Long-term time horizon	<ul style="list-style-type: none"> Shift in supply and demand for products and services Changing tenant preferences Increased stakeholder expectations on climate-related risk 	<ul style="list-style-type: none"> Failure to adapt to climate change reforms could adversely affect our reputation Costs to build net zero assets, or upgrade assets to net zero could increase May require increased internal resources to manage climate risk and produce climate disclosures 	<ul style="list-style-type: none"> The Risk Management and Sustainability and ESG teams continuously monitor the exposure to transition risk associated with policy and legislative changes, market, and reputational shifts. Additionally, Dream Office continues to strengthen alignment with the Task Force on Climate-related Financial Disclosures (“TCFD”) recommendations and climate disclosure regulations.

⁽¹⁾ Short-term is used to describe risks with the highest likelihood and greatest severity between present and 2030. Long-term is used to describe risks with the highest likelihood and greatest severity after 2030.

Spotlight

Incorporating Climate Resiliency into Operations

Physical climate risks can impact operations and property management by driving up repair and maintenance costs, insurance costs, and disrupting business continuity. As a result, Dream Office annually uses the physical climate risk analysis tool to identify risks and incorporate adaptation strategies into capital plans and property operations.

In 2023, the Dream group established a resiliency working group, bringing together various teams to work across the entities, including Dream Office, to share knowledge and expertise and to standardize an approach to climate risk adaptation and incorporate it into the property-specific capital planning process and building operations.

Using a physical climate risk scenario analysis tool, the working group has aggregated asset type-specific climate risks and prioritized them on the basis of likelihood and severity. In 2023, the working group focused on developing tactical methodologies for reducing the exposure of assets across the Dream Office portfolio in Toronto to relevant climate perils.

In 2024 and beyond, the resiliency working group will work towards creating additional tailored adaptation strategies for other regions.



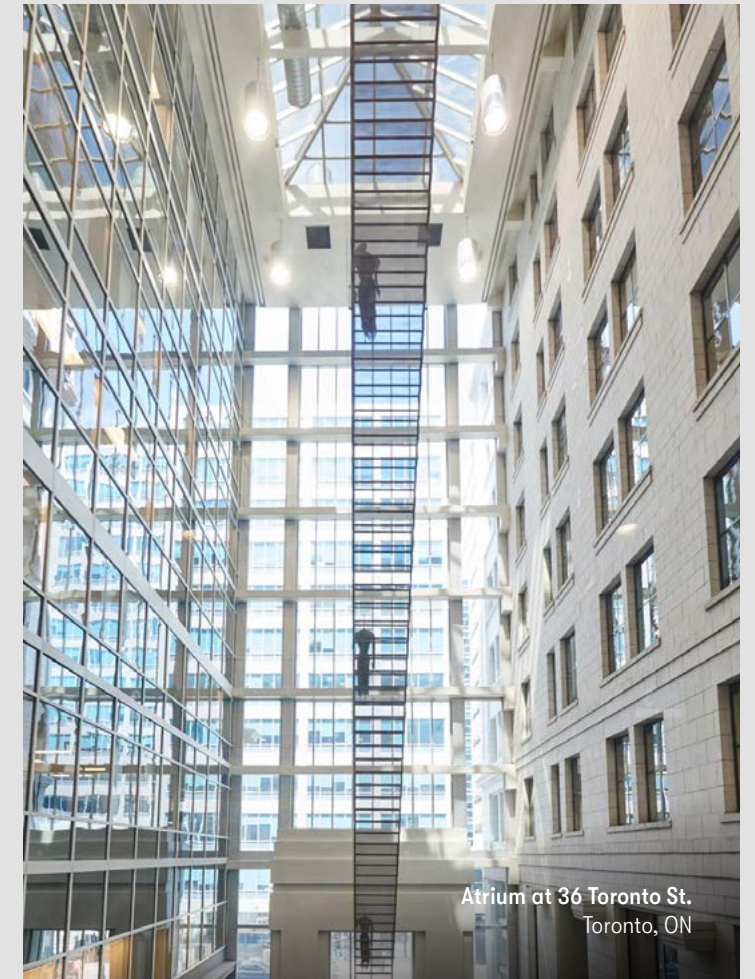
GRESB is an independent organization that validates ESG performance data. It is the global standard for ESG benchmarking and reporting for listed property companies, private property funds, developers and investors that invest directly in real estate.

In 2023, Dream Office completed its third consecutive submission to the GRESB Real Estate Assessment and received a 4 Star Rating. GRESB is an industry-driven organization that is committed to assessing the ESG performance of real estate portfolios around the globe. Participation in the GRESB Real Estate Assessment provides Dream Office with a globally recognized benchmark to evaluate the progression of its ESG strategy and targets, and the recent results validate its accomplishments to date.

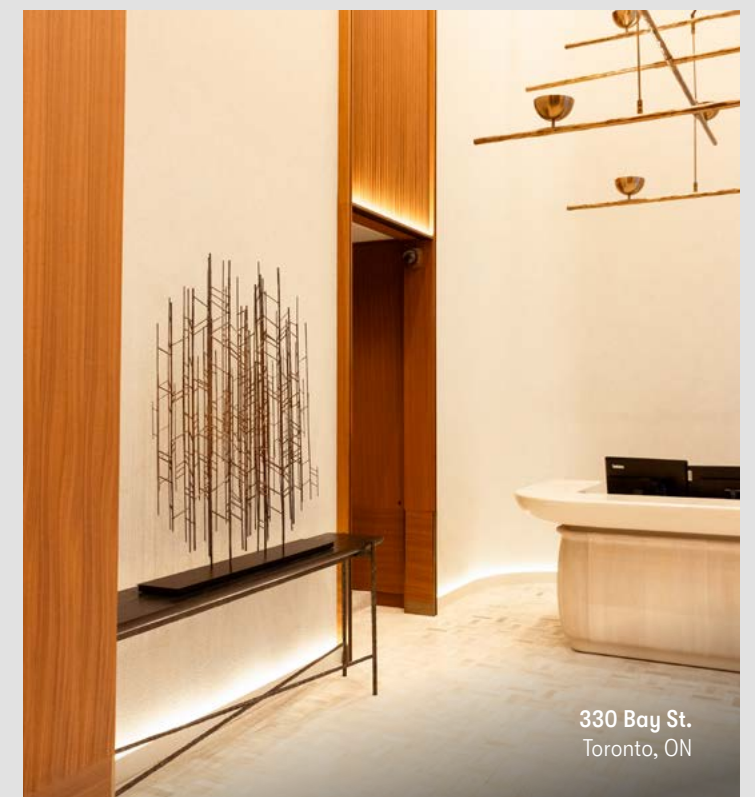
Dream Office received its third consecutive Green Star in 2023, and scored full points in the Leadership, Policies, Reporting, Targets, and Data Monitoring & Review aspects.

	2021	2022	2023	Max Score
GRESB Score	91	92	87	100
Management Score	27	29	30	30
Performance Score	63	63	58	70

The GRESB Real Estate Assessment participation increased in 2023 by 15% to include 2,084 listed and non-listed portfolios generating a benchmark that covers U.S. \$7.2 trillion of gross asset value across 75 countries. The growth in participation serves as a clear indicator that the global investment community is considering ESG factors in its investment decisions and values transparency and standardized reporting from its real estate investments.



Atrium at 36 Toronto St.
Toronto, ON

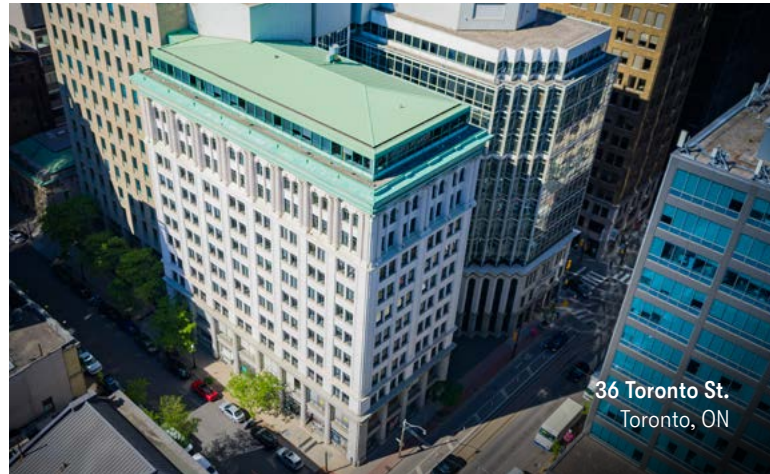


330 Bay St.
Toronto, ON

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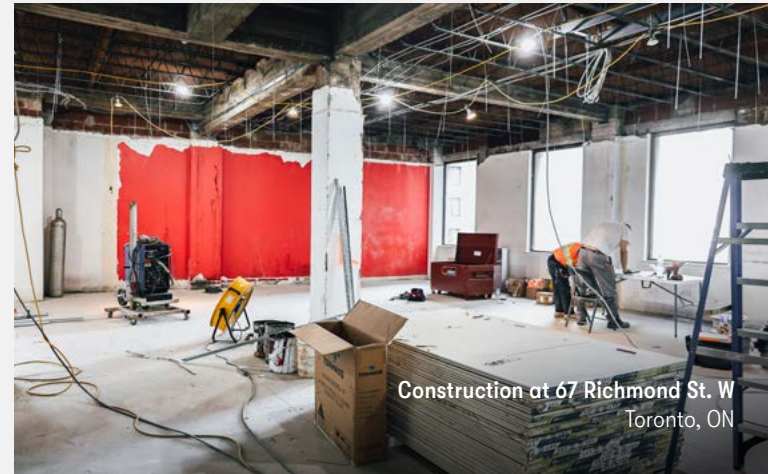
Forward-looking Plans



36 Toronto St.
Toronto, ON

Environmental

- **Continue** to implement GHG emissions reductions and energy efficiency improvements across the portfolio and pilot retrofit projects to meet 2025 targets
- **Scale** up the development of asset level net zero roadmaps for more properties using in-house engineering tools
- **Continue** strategizing the most efficient approach to decarbonize the portfolio
- **Continue** to develop and enhance the internal skills and competencies related to net zero and decarbonization strategies
- **Continue** to improve the accuracy of GHG projections and data collection for Scope 3 emissions
- **Support** tenants to reduce their Scope 3 emissions by assessing opportunities to install EV chargers
- **Re-certify** office portfolio with WELL Health and Safety Rating in 2024
- **Continue** striving for BOMA BEST Gold on building recertifications



Construction at 67 Richmond St. W.
Toronto, ON

Social

- **Engage** with more vendors on, build internal knowledge of and generate more external awareness of Social Procurement Strategy
- **Establish** tenant sustainability working group to improve environmental performance at a minimum of one building
- **Continue** to engage with tenants on their net zero goals and sustainability goals
- **Achieve** 100% reach out in tenant satisfaction survey



Ontario's IESO Save on Energy program
Toronto, ON

Governance

- **Evaluate** and plan for compliance with future sustainability regulatory reporting requirements such as the International Financial Reporting Standards ("IFRS") S1 and S2 standards
- **Continue** reporting to PRI and NZAM
- **Evaluate** the impact and opportunities of aligning with the recommendations of the Task Force on Nature-related Financial Disclosures ("TNFD") on Dream Office's portfolio
- **Develop** a plan to systematically assess climate change risk based on the short- and long-term risks and opportunities identified in scenario analysis
- **Expand** the scope of the climate resiliency working group to more assets, risk types and regions



Hans-Bockler-Strasse 35,
Minden, Germany

05

Dream Industrial REIT

About Dream Industrial REIT⁽¹⁾

Dream Industrial Real Estate Investment Trust (TSX: DIR.UN) (“Dream Industrial”, or “DIR.UN”) owns, manages and operates a global portfolio of well-located, diversified industrial properties comprising 327 assets totaling approximately 71.4 million square feet (“sf”) of high quality distribution and urban logistics assets in key markets across Canada, Europe, and the United States.

Dream Industrial’s goal 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.

\$6.9 billion

investment properties fair value

327

assets⁽²⁾⁽³⁾

71.4 million

sf of gross leasable area (“GLA”)⁽³⁾

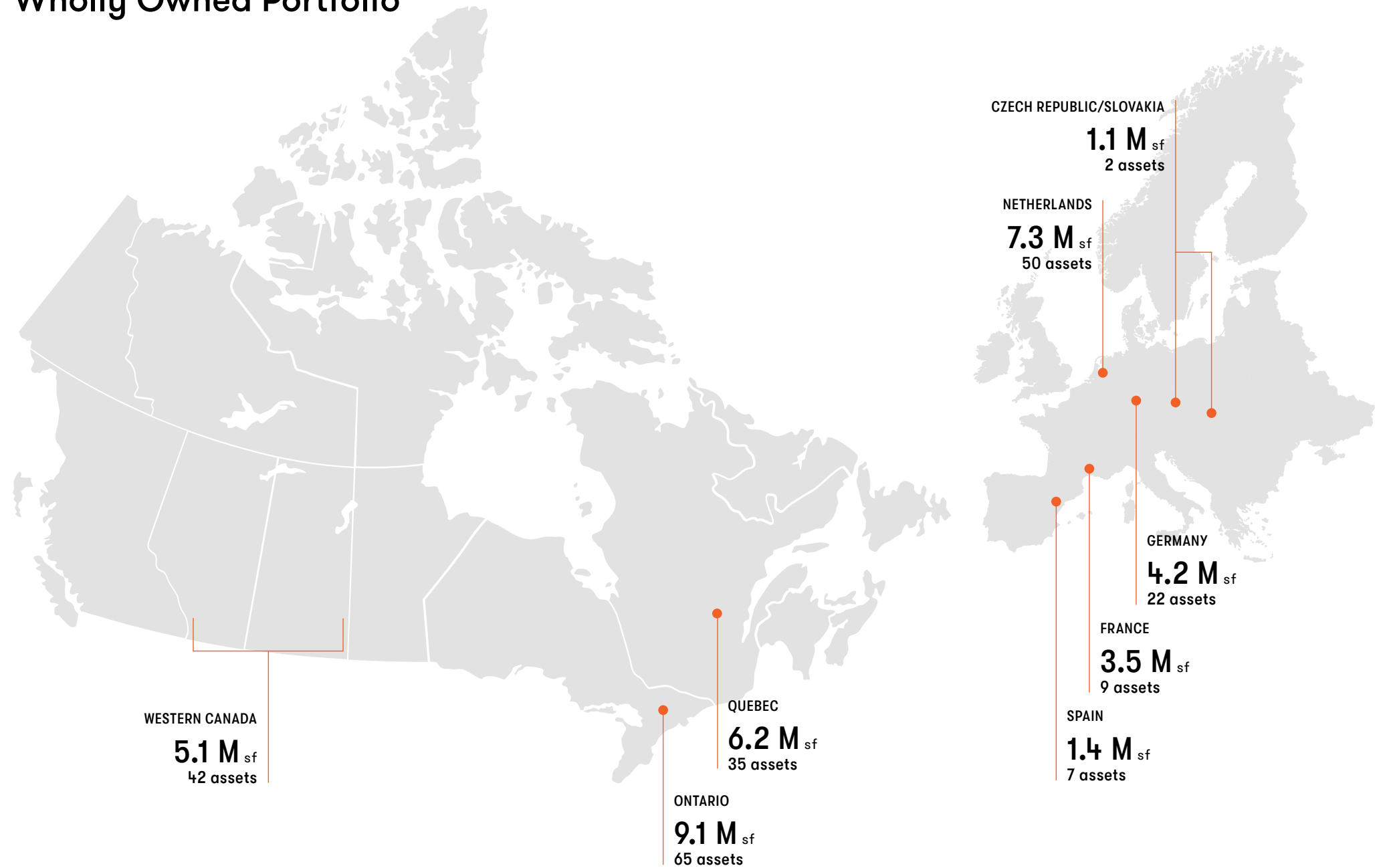
96.2%

in-place and committed occupancy⁽⁴⁾

12

offices globally⁽⁵⁾

Wholly Owned Portfolio



(1) All figures as at December 31, 2023, unless otherwise stated.

(2) Number of assets comprises a building, or a cluster of buildings in close proximity to one another, attracting similar tenants.

(3) Includes DIR.UN’s owned and managed properties as at December 31, 2023. Managed properties include assets held in a joint venture between GIC and DIR.UN in which DIR.UN has a 10% interest (“the Dream Summit JV”) and U.S. assets held in a private U.S. industrial fund (the “U.S. Fund”).

(4) Excludes DIR.UN’s share of equity accounted investments as at December 31, 2023.

(5) Includes offices that are shared with other entities of the Dream group of companies as well as Dream Industrial joint ventures.



2023 Highlights

Environmental

3.7 MW

of renewable energy capacity added by completing 3 solar projects in the Netherlands and 1 solar project in Alberta

3.6 million sf

of completed green building certifications, an increase of 123% in GLA compared to 2022

\$1.4 million

generated in revenue from renewable energy production

1.3 million sf

of solar projects in feasibility stage

€68.6 million (\$99 million)

sustainability-linked loan closed with a leading European bank

57 buildings

with Energy Performance Certificate ("EPC") energy rating of B or higher, totaling 8 million sf

1.2 million sf

in LED lighting upgrades completed across the portfolio

\$690 million

in cumulative allocations towards eligible green buildings and projects, in accordance with Green Financing Framework⁽¹⁾



Prismalaan West 3
Bleiswijk, Netherlands

(1) Includes estimated allocation for 2023 eligible green buildings and projects.



Dream Industrial REIT

2023 Highlights Social

2.5 million

sf of green leases executed

\$69,000

in charitable donations

Platinum Level Green Lease Leader

Achieved Platinum level Green Lease Leaders recognition by the Institute for Market Transformation and the U.S. Department of Energy's Better Buildings Alliance

Women Lead Here

Selected for 4 consecutive years as an honoree of the Globe and Mail's Report on Business "Women Lead Here" program that benchmarks gender parity (2020, 2021, 2022 and 2023)

BOMA Best Gold

Received BOMA BEST Gold Certification and Rick Hansen Foundation Accessibility Certification ("RHFAC") for Dream Industrial's head office

Great Place to Work®

Received the Great Place to Work® Certification for the third consecutive year



Dream Industrial Sustainability Info Session
Toronto, ON



Volunteering at Second Harvest
Toronto, ON



European Team Holiday Party
Dusseldorf, Germany



2023 Highlights

Governance

PRI

Completed inaugural Principles for Responsible Investment (“PRI”) submission and achieved scores above the PRI median in two out of three modules⁽¹⁾

GRESB

Achieved full points in the Leadership, Policies, Reporting, Targets and Data Monitoring and Review aspects in the GRESB Real Estate Assessment⁽²⁾

NZAM

Completed second annual reporting requirements for the Net Zero Asset Managers (“NZAM”) initiative⁽¹⁾

38%

female representation achieved on Board of Trustees, exceeding 30% target.

Improved

Morningstar Sustainalytics ESG Risk Rating to 10.6 from 10.8 in 2022, and assessed to be at a Low Risk of experiencing material financial impacts from ESG factors⁽³⁾

Implemented

preliminary findings from scenario analysis which identified climate risks, opportunities and potential business impacts

Enhanced

internal controls framework to increase the rigor of ESG data collection, measurement and reporting

Launched

Climate Resiliency Working Group to standardize an asset-level approach to climate risk adaptation

Published

Environmental Policy and Supplier Code of Conduct and implemented Responsible Investment Policy⁽⁴⁾



Dream Industrial Executive Team
Toronto, ON



300 Orenda Rd.
Brampton, ON

(1) DRM completed the submission on behalf of the Dream group of companies, including DIR.UN.
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(3) As at October 2023. Copyright © 2024 Morningstar Sustainalytics. All rights reserved. This section contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>.
(4) By DIR.UN’s asset manager, DRM

ESG Scorecard⁽¹⁾

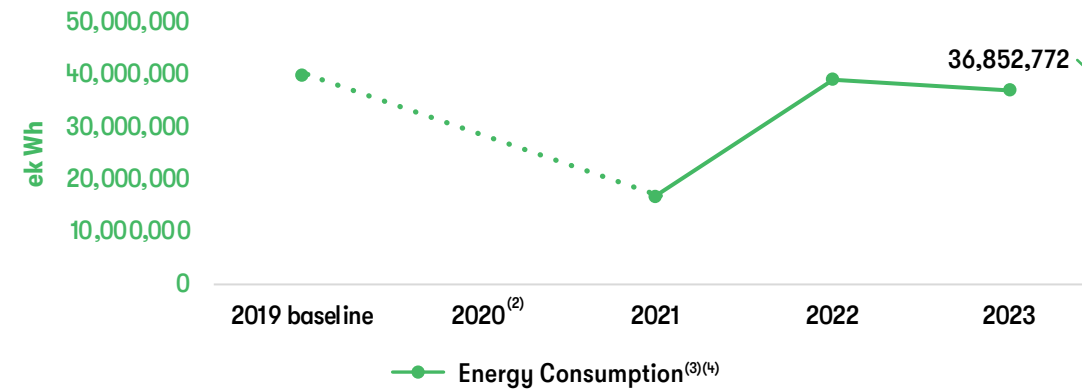
Dream Industrial's portfolio undergoes changes every year that cause significant year-to-year variances in environmental data, including energy consumption, GHG emissions and water consumption. For absolute and intensity data values, the variances can be caused by acquisitions, dispositions, redevelopments, tenant vacancies, change in tenant user types (e.g. from more emissions intensive to less emissions intensive tenant businesses), change in grid emission factors, change in approach to determine operational control at a utility meter level and other factors. Across 300+ assets, these factors cause significant fluctuations impacting comparability across periods.

Dream Industrial is committed to continuing to increase data coverage, improve data quality and work towards meeting its net zero goals.

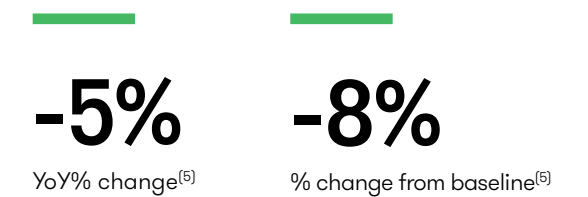
In 2023, Dream Industrial is proud to have increased landlord-controlled energy data coverage in Canada and Europe to 99% and 87%, respectively, installed over 3.7 MW of renewable power to decarbonize its portfolio and retrofitted over 1.2 million sf of properties with LED lighting to reduce energy consumption. Collectively, these actions represent significant year-over-year sustainability progress.

✓ Externally assured; please refer to note in the [About this Report](#) section

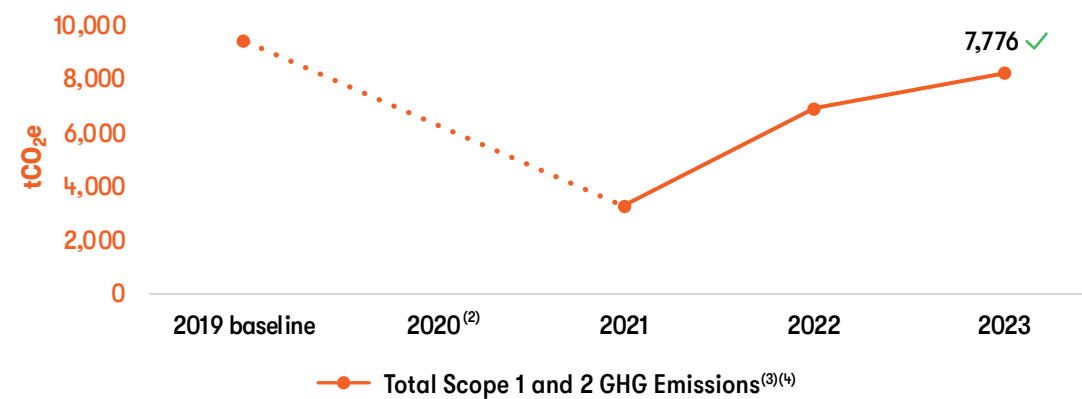
ENERGY



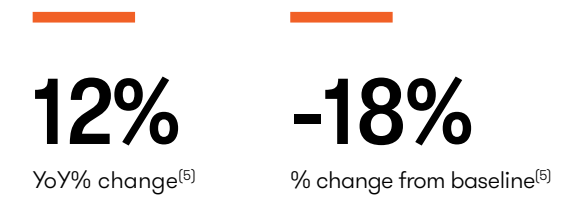
Energy Consumption



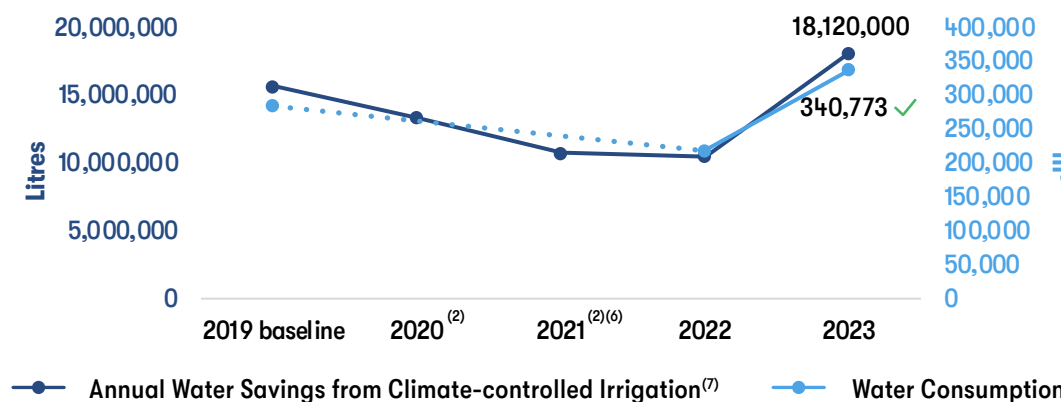
SCOPE 1 & 2 GHG EMISSIONS



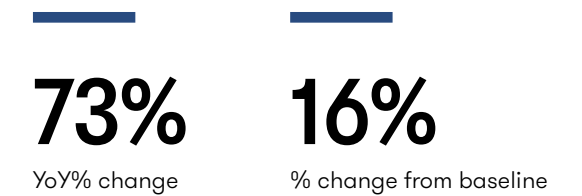
Scope 1 and 2 GHG Emissions



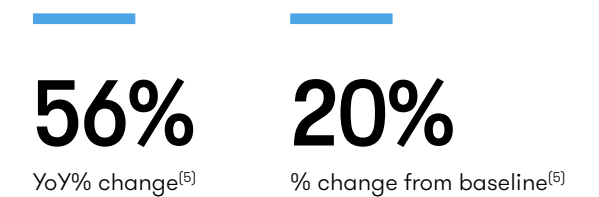
WATER



Annual Water Savings from Climate-controlled Irrigation

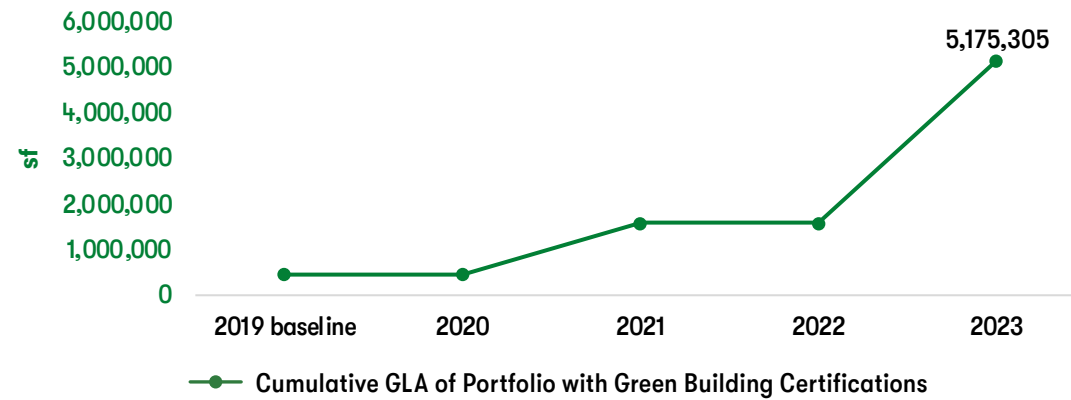


Water Consumption



(1) Excludes co-owned properties in the US Portfolio and Dream Summit JV. Please refer to Supplemental Disclosures for more detail including data coverage, regional breakdown, sources of emission factors and breakdown of Scopes of emissions.
 (2) Dashed lines represent data that was not tracked during the noted time period. Dashed lines are shown for illustrative purposes only and do not represent any correlation with any other consumption or intensity values shown on same chart.
 (3) The 2023 data is collected from utility meters under Dream's operational control as at December 31, 2023 across the portfolio. Please refer to Supplemental Disclosures for more details.
 (4) Commencing 2023, the data coverage is expanded to European portfolio (including Netherlands).
 (5) The comparison is done on absolute data and not like-for-like data. Due to changes in portfolio size, data coverage and change of control over the utility meters, the comparison is not an explicit result of efficiency measures.
 (6) The 2021 data coverage is significantly lower than other years, hence, the value is not used for representation in the chart but is available in Supplemental Disclosures.
 (7) Data is collected from 46 buildings in Calgary, Alberta.

GREEN BUILDING CERTIFICATIONS



Cumulative GLA of Portfolio with Green Building Certifications

223% **996%**

YoY% change cumulative

% change from baseline

In 2023 Dream Industrial completed 3.6 million sf of green building certifications.

ESG Ratings Summary

Dream Industrial is evaluated periodically by the following rating agencies:

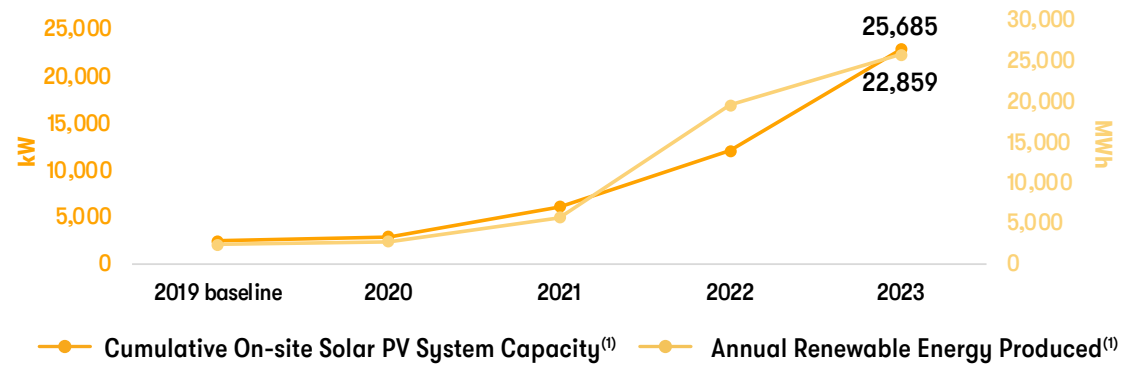
10.6⁽⁴⁾

B⁽⁴⁾

SUSTAINALYTICS⁽⁵⁾
0-40+ (0 = best)

MSCI⁽⁶⁾
CCC-AAA (AAA = best)

RENEWABLE ENERGY⁽¹⁾



Cumulative On-site Solar PV System Capacity

32% **956%**

YoY% change

% change from baseline

3.7 MW of system capacity were added to Dream Industrial's robust renewable energy platform in 2023.

FLOOD RISK

Number of At-Risk Assets from Flooding⁽²⁾

50-year Flood	Floor Area(sf) ⁽³⁾	100-year Flood	Floor Area(sf) ⁽³⁾	200-year Flood	Floor Area(sf) ⁽³⁾	500-year Flood	Floor Area(sf) ⁽³⁾
2	189,574	20	3,304,945	20	3,178,664	23	2,798,386

Dream Industrial performs annual flood and catastrophic loss risk assessments to determine which properties in its portfolio are at risk of losses from 50, 100, 200 and 500-year floods.

(1) Includes estimations from third-party and tenant-owned systems on DIR's assets.

(2) Assets that may be classified under more than one category by default are not duplicated in the figures in the other time categories. Changes from previous years are the result of acquisitions or dispositions of assets since the previous reporting year.

(3) Represents 100% of GLA as at December 31, 2023. The floor area (in sf) of assets under development, planning, and land are subject to change pending various development approvals. Owned land is included in the number of assets and excluded from the affected area in cases when the final sf is not publicly available.

(4) As at December 31, 2023.

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Environmental

Approach

Dream Industrial aspires to be a market leader in sustainability.

Dream Industrial has a responsibility to manage and mitigate its overall impact on the environment, and recognizes that investing in sustainability is a key driver of creating long-term value for its stakeholders. Dream Industrial’s approach to sustainability is to enhance asset value and lower operational costs by incorporating energy management initiatives into capital expenditures and to pursue opportunities to future-proof its assets against the impacts of climate change.

In 2023, Dream Industrial continued to implement its ESG action plan and increased the resiliency of its assets to the physical and transition impacts of climate change through numerous initiatives including investing in solar energy, developing net zero roadmaps, pursuing green building certifications, building EV infrastructure, and investing in and engaging with tenants on energy management. Sustainability initiatives mitigate climate change and manage transition risks, reduce resource intensity, increase building efficiency, and help to reduce costs for tenants.

23%

percentage of portfolio GLA with sustainable roofs⁽¹⁾

258

electric vehicle charging stations across the portfolio⁽²⁾



2175 29th St. NE,
Calgary, AB

(1) Sustainable roofs include cool roofs and green roofs with vegetation.
(2) Includes EV chargers owned or installed by tenants.

Environmental

Building Certifications

Green building certifications help Dream Industrial incorporate a range of sustainable features into its global portfolio of properties and provide tenants, investors and lenders with credible proof points of the value of sustainability features in buildings.

In 2023, Dream Industrial made significant progress on its commitment to increase the number of green building certifications in the portfolio and executed on its commitment to obtain green building certification for all new developments including:

- **LEED Silver Certification** on a 154,000 sf new development in Caledon, Ontario
- **The German Sustainable Building Council (“DGNB”) Gold Certification** on a 241,000 sf expansion in Dresden, Germany
- **LEED Silver Certification** on a 43,000 sf expansion in Richmond Hill, Ontario

Highlight

Target Achieved 2 Years in Advance

In 2023, Dream Industrial achieved and exceeded its 2025 target to obtain green building certifications for an additional 2.7 million sf (includes LEED, BREEAM, ZCB, BOMA or DGNB) vs. the 2020 baseline.

3.6 million sf

of green building certifications were completed in 2023, an increase of 123% in GLA over 2022⁽¹⁾

2 million sf

of green building certifications are underway (for 8 properties), including properties under development

25%

less energy consumed by newly constructed Zero Carbon Building certified buildings compared to National Energy Code of Canada for Buildings (NECB) certified buildings⁽²⁾



Oude Hoon 2
Houten, Netherlands

Certifications and Energy Ratings

Certification	LEED ⁽¹⁾	BREEAM ⁽²⁾	BOMA BEST	DGNB	Zero Carbon Building	EPC B and above
Certified Buildings (sf)	1,080,230	3,187,331	351,306	556,438	0	7,984,231
In Progress including Developments Underway (sf)⁽³⁾	1,969,162	0	0	0	598,387	0
Total GLA (sf)	3,049,393	3,187,331	351,306	556,438	598,387	7,984,231

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

(2) BREEAM is a registered trademark of BRE (the Building Research Establishment Ltd. Community Trademark E5778551). The BREEAM marks, logos and symbols are the Copyright of BRE and are reproduced by permission.

(3) Developments underway include building expansions and new developments which are either under construction or in advanced planning, excluding Development JV and Dream Summit JV developments.

(1) Updated since 2023 Annual Report.

(2) CaGBC's Zero Carbon Buildings Design Standards version 2. https://portal.ca gbc.org/cagbcdocs/zerocarbon/v2/CaGBC_Zero_Carbon_Building_Standard_v2_Design.pdf

Net Zero Action Plan

Dream Industrial has committed to be net zero on Scope 1 and Scope 2 emissions by 2035 and select Scope 3 emissions by 2050.

In 2023, Dream Industrial advanced its net zero commitments by continuing to develop asset-level net zero roadmaps and creating data estimation and capital planning tools to efficiently scale up the development of net zero roadmaps in 2024 and beyond. In addition, at its existing assets, Dream Industrial is integrating net zero thinking into the assessment of capital plans, enhancing energy management practices, expanding its renewable energy program, and improving data collection.

Dream Industrial is also focused on developing new high-performance, net zero buildings that will help meet its net zero targets. In 2023, Dream Industrial made progress on several of these developments and started exploring strategies to minimize embodied carbon throughout its development process.

99%

of Dream Industrial's AUM is targeting net zero GHG emissions by 2050⁽¹⁾

~13%

of Dream Industrial's tenants have public commitments on GHG emissions reduction targets, including net zero ambitions⁽²⁾

For more information on Dream Industrial's net zero commitments, please refer to the [Net Zero by 2035 Action Plan](#) ↗

“

We are well-positioned to meet the growing demand for net zero spaces from large multi-national industrial tenants, both through our development program and our capital planning in existing assets. Tenants are positively responding to our renewable energy program and our decarbonization efforts underway.

”

Andrew Cunningham
VP, Portfolio Management, Dream Industrial REIT



01

2025

20% reduction in Scope 1 and 2 GHG emissions intensity within the net zero boundary⁽³⁾

02

2030

50% reduction in Scope 1 and 2 GHG emissions intensity within the net zero boundary⁽³⁾

03

2035

Net zero Scope 1, Scope 2 and select Scope 3 emissions (development)⁽³⁾

04

2050

Net zero select Scope 3 emissions (operational)⁽³⁾

(1) Includes fair value of investment wholly owned investment properties and working capital as at December 31, 2023. Please refer to Net Zero by 2035 Action Plan report for more details on our boundary.

(2) GLA and tenant list as at December 31, 2023. Includes owned assets. Internally performed review based on publicly available information from tenant websites and published sustainability reports as at April 2024.

(3) For more information on DIRJUN's net zero commitments with respect to investment boundary and emissions boundary, please refer to pages 20-22 in our [Net Zero by 2035 Action Plan](#) ↗.

Highlight

Dream Industrial Expands its Net Zero Development Program at 220 Water Street

Dream Industrial is taking action to meet its net zero goals and, in 2023, commenced construction of its second net zero development project at **220 Water Street located in Whitby, Ontario**, which is targeting Canada Green Building Council’s (“CaGBC”) Zero Carbon Building Design Certification. This redevelopment project is comprised of two buildings currently undergoing construction and slated for completion by 2025.

Dream Industrial has enlisted the expertise of an independent consultant to develop a net zero roadmap. This involved conducting comprehensive whole building energy and GHG emissions simulations, value engineering various design options and conducting a life-cycle assessment for GHG emissions.

The design strategy for 220 Water Street delineates a clear pathway for the asset to attain CaGBC’s Zero Carbon Building Performance Certification in the future:

- **Approximately 70% of all building systems are designed to be electric;**
- **High-efficiency upgrades, including HVAC systems and roof insulation will be implemented;**
- **The building design includes a reinforced roof, giving it the capacity to install a rooftop solar PV system to generate a minimum of 5% of the site’s energy consumption.**
- **Increased electrical capacity to accommodate a future transition to an all-electric building.**

Pre-planning for these net zero upgrades in the construction design minimizes the need for costly renovations and tenant disruptions in the future, underscoring Dream Industrial’s commitment to progression in its net zero strategy.

Dream Industrial will continue to refine and improve its net zero development process and to expand its portfolio of high-efficiency and low carbon buildings to deliver on its net zero commitments.

The building’s design and construction concepts are similar to the **Courtneypark Project 7** redevelopment in Mississauga, Ontario, which achieved the Zero Carbon Building Design Certification in early 2024. The transferability of the high-performance design enables Dream Industrial to achieve scale and speed in the construction of highly efficient, future-proof buildings.



220 Water St.
Whitby, ON

Embodied Carbon in Construction

To minimize embodied carbon at the property, Dream Industrial actively pursues opportunities to recycle and re-purpose equipment and materials from existing on-site structures. Throughout the construction and development phases, project management teams identify items suitable for re-purposing, such as steel, doors, concrete slabs and mechanical systems which can lead to significant cost savings as well as reducing the development’s embodied carbon. The coordination of material reuse to realize these dual benefits is facilitated through the collaboration of Dream Industrial’s development and property management teams.

Energy Management

Data Collection

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 2023, Dream Industrial achieved landlord-controlled energy data coverage of 99% in Canada, and 87% in Europe. Landlord-controlled energy and Scope 1 and 2 GHG emissions from a typical industrial building come from exterior and interior lighting, and heating and cooling of vacant and common areas. Dream Industrial's Scope 3 emissions are mostly from tenant-controlled sources.

In 2023, Dream Industrial continued to work with a third-party data service provider to automate the collection and analysis of energy data, and collaborated with tenants to collect and track Scope 3 energy data. The automation of data collection contributes to Dream Industrial's submission of annual energy data in compliance with numerous regulatory reporting frameworks including Ontario's Energy and Water Reporting and Benchmarking ("EWRB") program, the City of Montreal's By-law concerning greenhouse gas emission disclosures and ratings of large buildings, and the OPERAT platform in France.

Dream Industrial continues to develop and implement strategies to expand its data coverage for Scope 3 tenant emissions. In 2023, Dream Industrial continued to install smart meters in its buildings, and is proactively planning for the installation of smart meters across its European portfolio. In addition, sub-metering has been implemented at all LEED buildings that were recently certified and is a requirement for new developments.

Environmental Management System

Dream Industrial has engaged with a third-party utility data collection and management provider to collect electricity consumption, natural gas consumption, and water consumption data. The system enables Dream Industrial to:

- Automate the collection of energy data
- Benchmark low and high performing assets within the portfolio
- Analyze irregular consumption patterns
- Inform carbon management planning and implementation.

Currently, the environmental management system is focused on collecting and managing energy and water data within Dream Industrial's operational control. Dream Industrial will strategically use the system to target data collection of its material Scope 3 GHG emission sources, which includes emissions from downstream-leased assets. The platform covers a wide range of energy and sustainability features including, but not limited to, energy, water, wastewater and GHG emissions.



LED Lighting

	2020	2021	2022	2023
LED Upgrades (sf) ⁽¹⁾	556,000	1,022,000	1,396,000	1,244,000

Lighting is one of the most significant and consistent sources of energy consumption and utility costs in the portfolio. Light emitting diodes (“LED”) lights require substantially less energy, have a longer lifespan, produce less heat, and provide more illumination than conventional lighting such as incandescent bulbs. Dream Industrial is focused on transitioning interior and exterior lighting to LEDs and has developed an in-house software tool to track LED upgrades that have been completed in the portfolio. Dream Industrial continues to optimize opportunities to upgrade lighting when tenants renew, when space is returned, and also works directly with tenants during their lease term to negotiate LED upgrades that reduce tenant’s operational costs and increase building efficiency. In 2023, Dream Industrial upgraded over 1.2 million sf to LED lighting.

14.7 million sf

cumulative GLA with LED lighting upgrades

1.2 million sf

of upgrades completed in 2023

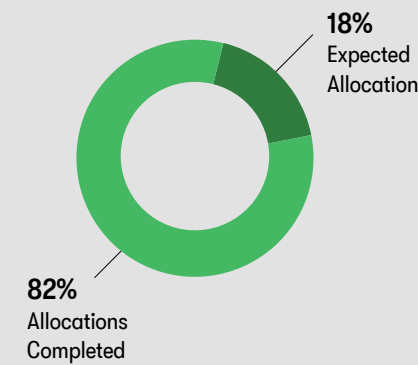
1 million kWh

estimated annual electricity savings, equal to 80 tCO₂e in GHG emissions⁽²⁾

Sustainable Financing

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

Dream Industrial has issued \$846 million in net proceeds from Green Bonds to support its corporate strategy. In 2021 and 2022, a total of \$416 million was deployed in eligible green buildings and projects. In 2023, Dream Industrial deployed an estimated \$275 million in eligible green buildings and projects⁽³⁾. \$155 million in net proceeds remain to be deployed. Dream Industrial’s green projects pipeline includes \$225 million in eligible projects that are expected to be completed in 2024, \$90 million in 2025, and an additional \$10 million in eligible green projects are in feasibility or preliminary stages.



Green Bond Allocations (millions)	
Allocations Completed ⁽³⁾	691
Expected 2024 Allocation	155
Total Net Proceeds	846

In February 2024, DBRS Limited confirmed the Issuer Rating on Dream Industrial at BBB with Stable trends.

In 2023, Dream Industrial closed on a **€68.6 million or \$99 million** sustainability-linked loan (“SLL”) in Europe, which established ambitious and quantifiable sustainability performance objectives for renewable energy, data collection and Carbon Risk Real Estate Monitor (“CRREM”) analysis for the properties secured under the loan. Dream Industrial met the sustainability performance targets in the first reporting period, resulting in a 6 basis point reduction to the interest rate of the loan.

(1) Table excludes retrofits for external areas of the building.

(2) Emissions for Canadian projects were calculated using the National Inventory Report (NIR) published in 2022. For European projects they were calculated using the latest JRC-COM-NEEFC (National and European Emission Factors for Electricity Consumption) dataset provided by the Joint Research Centre.

(3) Actual deployment for 2023 will be confirmed in Use of Proceeds report for the year ended December 31, 2023 that will be issued in 2024.

Renewable Energy

115,000 tCO₂e

GHG emissions expected to be saved over the lifetime of Dream Industrial's 18 renewable energy projects⁽¹⁾

2,000 homes

The 14 MW of renewable power installed is enough to power 2,000 homes⁽²⁾

\$1.4 million

in revenue generated in 2023 by Dream Industrial's renewable energy program⁽³⁾

Dream Industrial is continually exploring opportunities to invest in clean power generation and expand its robust renewable energy platform in Canada and Europe. Capital investments in solar panels provide Dream Industrial with an opportunity to significantly reduce GHG emissions while creating a financially viable revenue stream. It also offers an element of utility cost certainty to tenants in an unpredictable energy market.

In 2023, Dream Industrial completed three rooftop solar projects in the Netherlands and one solar project in Alberta, representing a total capital investment of **\$4 million** and **3.7 megawatts** ("MW") of system capacity. As at the end of 2023, Dream Industrial has completed a cumulative total of 18 renewable energy projects representing a total system capacity of 14 MW, which are estimated to save approximately 115,000 tonnes of carbon dioxide equivalent (tCO₂e)⁽¹⁾ over the lifetime of the projects. Dream Industrial owns and manages these solar panel installations directly as well as the associated revenue stream, which exceeded **\$1.4 million** in 2023.⁽³⁾

As at the end of 2023, construction is underway on four additional solar projects - two projects in the Netherlands and two projects in Alberta - representing 7 MW of renewable energy capacity. In addition, feasibility assessments are underway on ten potential projects in Ontario and Europe.

Securing Government Incentives

Dream Industrial has a proven track record of successfully securing governmental incentives and funding that are offered to encourage the development of renewable energy projects and reduce GHG emissions. In the Netherlands, all of the solar projects completed and underway have been granted the government's energy production subsidy scheme

("SDE++", or "SDE+"), which guarantees a fixed energy rate for the solar project for 15 years. In 2023, 17 additional projects were approved for SDE++ and feasibility assessments are being scheduled in the near term. Preliminary analysis suggests these projects have the potential to add approximately 32 MW of solar capacity.

In Alberta, all nine solar projects that are either completed or underway have either received or been approved for funding through the provincial Energy Savings for Business ("ESB") program offered via Emissions Reductions Alberta. Currently, Dream Industrial is reviewing and planning for Canada's Investment Tax Credit ("ITC"), a refundable tax credit of up to 30% of the capital cost of "clean technology property" that was finalized in 2023. These incentives enhance project returns and enable Dream Industrial to achieve scale in its renewable energy program.

Tenant Outreach Program

Dream Industrial has developed a successful tenant outreach program to inform tenants of its renewable energy program. The 10 tenants in Alberta that are purchasing renewable energy from the completed solar projects recognize that procuring solar power from Dream Industrial enables them to reduce their Scope 2 GHG emissions and also provides cost certainty in an unpredictable energy market. Two of these Alberta tenants are demonstrating their enthusiasm for Dream Industrial's renewable energy program by signing to procure more renewable energy, from the solar projects that are currently underway. Repeat tenant participation demonstrates the success and value of Dream Industrial's renewable energy program.



“

The results of the Dream solar panel project exceeded our expectations. The installation and transition were seamless. We are now recognizing financial savings on utilities and have added significantly to our environmental sustainability initiatives.

”

Rob Steeves

VP, Manufacturing, Cornerstone Building Brands
Tenant at 7140-40th St. S.E., Calgary, AB

(1) Emission Factor released in the National Inventory Report during the year of completion is used in the estimation. The values are not updated annually to reflect updated and changes to the emission factors.
(2) Typical homes located in Ontario, Canada, based on typical residential customer use as per Ontario Energy Board's report "Defining Ontario's Typical Electricity Residential Customer 2023 Update"
(3) Includes revenue from rooftop solar systems that were in place upon building acquisition

Generating Renewable Energy Certificates

Dream Industrial currently produces and owns Renewable Energy Certificates (“RECs”, also referred to as Guarantees of Origin) generated from its solar arrays in the Netherlands. Dream Industrial is exploring how to utilize these RECs as part of its net zero strategy, which could include using the RECs for Dream Industrial’s own operations or selling them as an additional revenue stream to tenants or other organizations, based on local carbon markets.

In 2023, Dream Industrial generated €12,000 or \$18,000 in revenue from RECs which were 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. Demand for RECs is expected to increase in the future, which could enhance revenues and create GHG emissions reduction opportunities for the Dream Industrial portfolio.

Sustainable Roofing

Dream Industrial defines sustainable roofs as building roofs with higher levels of insulation than code, cool roofs or green roofs. Highly insulated roofs can achieve energy savings during heating and cooling seasons.

Cool roofs: save energy during the air-conditioning season by reflecting sunlight and reducing heat absorption as well as reducing the urban heat island effect.

Green roofs: also reduce urban heat island effect, control water runoff and provide habitat for local species.

Dream Industrial continues to implement its Sustainable Roofing Policy for its Canadian assets, which formalizes the integration of sustainable attributes into standard specifications for roof repairs and replacements. Prior to commencing any major roof work, the team evaluates if a building is a potential candidate for rooftop renewable energy and considers adapting the roof specification to ensure the roof is solar ready.

23%

percentage of portfolio GLA with sustainable roofs⁽¹⁾

⁽¹⁾ Sustainable roofs include cool roofs and green roofs with vegetation.



Solar project installation at 10 Bessemerstraat
Dordrecht, Netherlands

Sustainable Development

Dream Industrial has an active development program. The development strategy has three key components:

- New developments
- Intensification of excess land on the income-producing properties
- Redevelopment of existing properties

The near-term development pipeline includes approximately 2.8 million⁽¹⁾ sf of development projects that are recently completed, currently underway or in advanced planning stages across Canada and Europe.

In addition to building best-in-class, modern logistics premises that meet the requirements of occupants, Dream Industrial is pursuing industry-leading building design and technologies with the objective to maximize the energy efficiency of its portfolio and minimize the environmental footprint from the construction process.

For detailed information on Dream Industrial’s net zero development program, please refer to the [Case Study - Dream Industrial Expands its Net Zero Development Program at 220 Water Street](#).

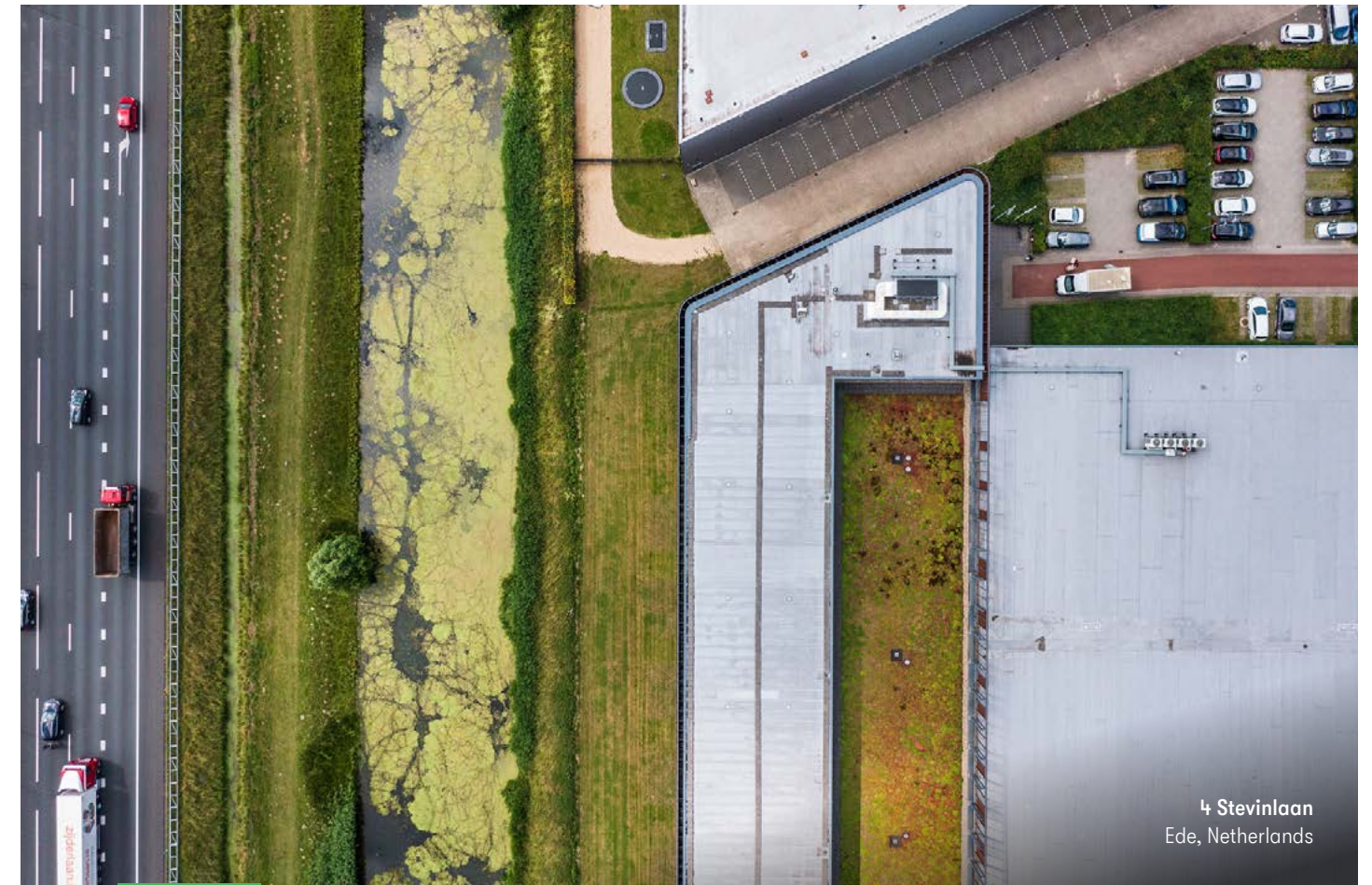
2.4 million sf

of new developments are targeting or have achieved LEED or DGNB certifications

598,000 sf

of new developments are targeting or have achieved CaGBC’s Zero Carbon Building Design Certification

Dream Industrial has committed to obtaining green building certifications on 100% of new developments



4 Stevinlaan
Ede, Netherlands

Case Study

Biodiversity in Europe

Dream Industrial strives to be a steward of the natural environment, and has proactively established biodiversity attributes within its European portfolio, which include sites with eco-grazing for goats and sheep, beehives, nesting and shelter boxes for a number of species including bats, birds, and hedgehogs, an insect hotel, green roofs, the integration of native species in landscaping and the implementation of water ditches and canals to prevent soil erosion.

The Task Force on Nature-related Financial Disclosures (“TNFD”) released its final recommendations for managing and disclosing nature-related risks in September 2023. The initiative aims to assist businesses in properly addressing risks, opportunities, and impacts related to nature, highlighting the connection between financial risks and the loss of biodiversity and destruction of ecosystems. The recommendations serve as a tool for policymakers, regulators, asset owners, asset managers, and corporations to increase their focus on managing nature-related risks, and to encourage private sector engagement and financing for addressing nature loss and expanding nature-based solutions.

Dream Industrial intends to evaluate the impact and opportunities of aligning with the TNFD on its portfolio over time.

(1) GLA includes developments held in the GTA Development joint venture.

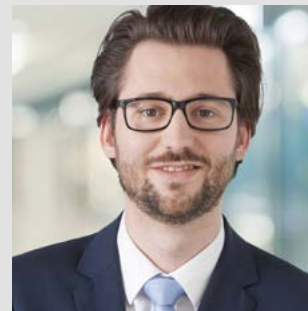
Interview

European Perspectives on Integrating Sustainability

Bonnie Crews, Director of Sustainability and Portfolio Management with Dream Industrial's global head office in Toronto, interviewed Sjoerd Barmentloo, Vice-President of Portfolio Management, and Matthias Femes, Director of Investments, both of whom are with Dream Industrial Europe based in the offices in Amsterdam, Netherlands and Düsseldorf, Germany. Their discussion focused on how European perspectives contribute to Dream's ESG leadership and advancement. As at December 31, 2023, Dream Industrial owns 102 buildings and approximately 17.4 million sf of GLA across its European Portfolio. Dream Industrial employs local asset management and acquisition teams in Europe to support its operations.



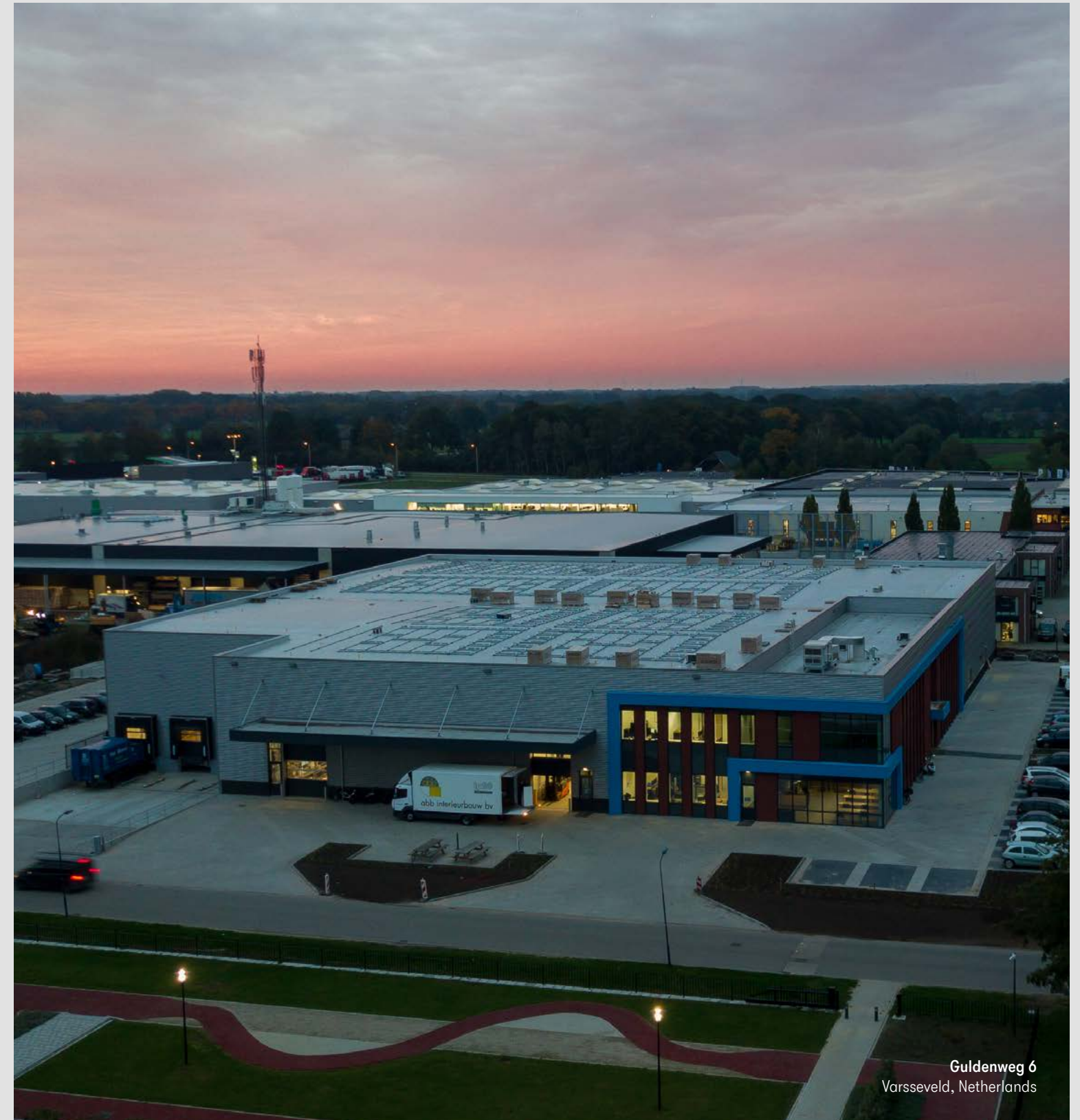
Bonnie Crews
Director of Sustainability,
Dream Industrial Toronto



Matthias Femes
Director of Investments,
Dream Industrial Europe



Sjoerd Barmentloo
Vice-President of Portfolio
Management, Dream
Industrial Europe



Guldenweg 6
Varsseveld, Netherlands

Environmental

Bonnie: The ESG landscape in Europe is moving at a different pace from North America, what are the key trends that you are seeing in Europe?

Sjoerd: One of the most dominant ESG trends in Europe, particularly in the last few years, is the increasing impact of government regulation. The European real estate industry is impacted by European sustainability regulations, as well as by regional regulatory frameworks that various jurisdictions are introducing to adapt European regulations to their regional context.

Matthias: Despite the proliferation of regulatory frameworks in recent years, our regulatory risk has not risen significantly. Our teams are proactive and stay informed about regulatory changes in the regions where we operate. We work closely with our legal advisers, as well as our asset and property management partners as they often have in-depth knowledge about local regulations.

Other key ESG trends in Europe include an increasing focus from industrial tenants on improving building performance through efficiency upgrades, as well as the growth of preferential financing opportunities from banks prioritizing sustainability.

Bonnie: How have these trends created opportunities for Dream Industrial in Europe?

Sjoerd: Through our proactive monitoring of the ESG landscape, close relationships with partners and continued focus on improving the ESG performance of our assets, we've been able to take advantage of both



financing opportunities and government incentives to achieve our sustainability goals while minimizing costs.

The banking sector in Europe is increasingly focused on the sustainability impacts of their financing activities. We have seen a shift towards financing incentives that prioritize minimizing carbon emissions and improving asset sustainability performance. For example, in 2023 we successfully closed our first sustainability-linked loan and worked with our bank to create a structure that offers us preferred terms if we can achieve sustainability-related KPIs.

Matthias: Sjoerd and the local team were also able to secure government funding to install Building Management Installations and install utility tracking systems in our French portfolio. In 2023, the French government offered funding to install smart meters and building management systems to accelerate compliance with regulatory requirements to report asset utility consumption. The funding was only available for systems assigned before the end of 2023. Since our team had already started to install utility tracking systems in our portfolio, we had existing close relationships with our suppliers and contractors. These relationships enabled us to act quickly on this opportunity to secure a €1.7 million investment from the French government and install utility tracking systems across our French portfolio.

Bonnie: Are there any synergies in how Dream benefits from operating in both Europe and North America?

Matthias: Our culture prioritizes sharing knowledge between teams in Europe and North America to allow both teams to benefit from our unique perspectives. For instance, because Europe has been the global leader in adopting ESG reporting requirements, our European teams gain insight for embedding ESG into business strategy and decision-making. Our European teams share best practices and lessons learned with our North American team, ensuring that leading practices and standards set in Europe are adopted across our global real estate portfolio.

Sjoerd: Conversely, our North American teams have led the development of asset and portfolio-level decarbonization tools in support of our net zero commitments. The European teams have been able to leverage these tools to support compliance with regulations requiring portfolio emissions tracking and decarbonization planning.

Bonnie: What best practices or lessons learned have you recently shared?

Matthias: Since our teams have similar ESG priorities, we've seen a lot of value in sharing our experiences with solar energy and electric vehicle ("EV") infrastructure. Both teams have ambitious plans to increase solar energy capacity because of the opportunity it creates from a revenue



perspective. Similarly, we are increasing the number of EV chargers installed in both Europe and North America due to growing tenant demand.

Sjoerd: We collaborate with our North American teams to understand how to decarbonize our portfolio. In Europe, we have incorporated the CRREM analysis into our acquisition due diligence process to improve our climate risk management. In 2024, we have committed to conducting a CRREM analysis for all existing European assets due to the strategic benefits it provides in understanding asset-level pathways to net zero. The North American team has helped us significantly to understand the CRREM analysis and we leveraged their research on CRREM platform providers to help us find our ideal data partner.

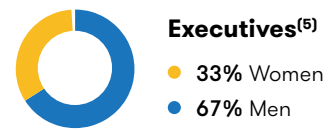
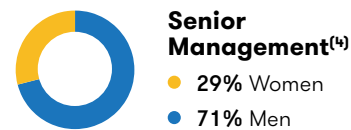
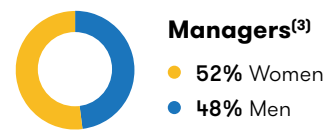
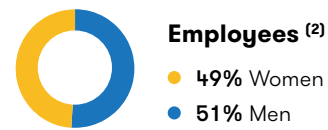
Matthias: Lastly, our teams have frequent conversations about RECs or Guarantee of Origins ("GoOs"), as they are called in European markets. In Europe, there is an active trading market, and we have partnerships and a dedicated asset manager to help us maximize revenue from RECs generated by our solar energy projects. While the REC trading market in North America is still nascent, it is projected to continue to grow and mature in the coming years. Sharing the learnings we've gained about REC trading strategies here in Europe will help ensure Dream is well-positioned to capitalize on future revenue-generating opportunities in North America.

Social

Strong and Diverse Workforce

Dream Industrial's success as an organization comes from its strong and diverse workforce. Dream Industrial has committed to promoting the highest standards of social responsibility throughout the organization and aims to improve the lives of everyone who works there. Employees come from a wide range of backgrounds and experiences, bringing many valuable skills and perspectives to the team.

Dream Industrial Gender Breakdown⁽¹⁾



Employee Summary

Employees ⁽⁶⁾	Total	Men	Women
Permanent ⁽⁶⁾	136	70	68
Contract	2	1	1
Full-time ⁽⁷⁾	137	69	68
Part-time	1	1	0

136

employees⁽¹⁾

4 years

average tenure for Dream Industrial employees⁽¹⁾



Fireside Chat with Alex Sannikov
Toronto, ON



Dream Industrial and Dream Summit Employees
Montreal, QC



Calgary Stampede
Calgary, AB



Dream Industrial Europe Holiday Event
Dusseldorf, Netherlands

For detailed information on Dream Industrial's approach to Employee Development and Engagement, Diversity, Inclusion and Advancement, Health and Safety, and Volunteering and Giving please refer to the shared [Social section](#) at the front of this report.

(1) Includes only employees 100% dedicated to DIR.UN and excludes employees on unpaid leaves of absence (e.g. permanent disability, long-term disability, parental leave) and interns. Includes employees employed by Dream Industrial Management Corp., including Dream Industrial Europe Advisors Coöperatieve UA, Dream Industrial Netherlands Property Management B.V., Dream France Advisors SAS and Dream Summit Industrial Management Corp.

(2) Includes employees at all levels.

(3) Includes Managers and above.

(4) Includes Vice Presidents and above.

(5) Executives of DIR.UN are employees of Dream Asset Management Corporation however the CFO of DIR.UN is a woman, while the CEO and COO are men.

(6) Numbers represented as total headcount; not full time equivalent.

(7) Includes all employees with a work schedule of 35 hours or greater per week.

Tenant Engagement

Tenant satisfaction is crucial to Dream Industrial’s success. Dream Industrial has developed a holistic tenant engagement program that focuses on engaging tenants on their sustainability goals including net zero targets, renewable energy procurement, green building certifications and facilitation of EV chargers. Utilizing industry best practices, Dream Industrial employs several mechanisms to engage with tenants, including feedback sessions, survey questionnaires and use of its social media/ online platform to understand and align tenant operational requirements with sustainability initiatives and also to assess satisfaction levels and plan for future leasing requirements.

In addition, Dream Industrial leverages its sustainability platform in its marketing materials, incorporating aspects of its renewable energy program and net zero developments when working with both current and prospective tenants. Dream Industrial’s sustainability program can be the differentiator when tenants are assessing their space requirements, particularly for large national and multi-national tenants with corporate sustainability commitments and targets.

In 2023, Dream Industrial improved building amenities, accessibility, and EV infrastructure at select properties, in response to its tenant outreach and engagement program. As the transition to net zero continues to support the need for EV charging infrastructure, Dream Industrial’s EV portfolio increased by 90%, to 258 EV chargers. Installing EV chargers future proofs assets to address tenant demand and proactively prepares for governmental policies in Canada and Europe that intend to accelerate EV adoption.

Tenant Satisfaction Survey

Dream Industrial continues to work with tenants to benchmark sustainability priorities and goals, and to identify priority initiatives and assets for sustainable investments. In addition, tenant surveys provide insight into tenant satisfaction levels with their premises, property management services, engagement frequency and the feedback process.

100%

of tenants in Canada were surveyed by Dream Industrial in 2023

2.5 million

sf of green leases were executed in Canada and Europe in 2023

Green Lease Program

Dream Industrial has adopted a green lease as its standard lease across Canada, and has integrated green lease considerations into its lease negotiations in Europe. The green lease program includes tenant commitments to energy disclosures, low carbon construction practices, the purchase of on-site renewable energy (if available), energy efficiency engagement and training, and cost recovery clauses for energy efficiency upgrades.

Green Lease Leaders

In 2023, **Dream Industrial received Platinum level recognition** from the Green Lease Leaders program during the Better

Buildings, Better Plants Summit, held by the Institute for Market Transformation and the U.S. Department of Energy’s Better Buildings Alliance. The improvement from Gold to Platinum level is attributable to training and engagement sessions that were held in 2023 with internal leasing teams and external brokers on energy efficiency, climate change, and net zero building design. Dream Industrial’s progress on the development of building-level net zero transition plans and the implementation of energy management best practices also supported the year-over-year advancement from Gold to Platinum level. Dream Industrial will continue to integrate innovative and leading sustainability initiatives into its leasing program.



401 Marie Curie
Montreal, QC

Highlight

Charitable Giving Within Our Communities

In 2023, Dream Industrial’s regional teams in Canada and Europe selected charities that support causes and impact the communities within which it operates. For example, the Dream Industrial GTA office launched a funding drive to support Nutrition for Learning, an organization that strives to elevate the experience of universal food access at schools and provide nourishment to students in the Waterloo Region. Nutrition for Learning is also a tenant in the portfolio.

Across all of the regional offices located in Canada and Europe, Dream Industrial teams supported and participated in numerous charitable initiatives in 2023 including social gardening projects, Earth Day litter collection, food and clothing drives and volunteering at food banks and food recovery networks.

“

Nutrition for Learning has been providing unfailing support in feeding children grades K-12 across both school boards in Waterloo Region for 26 years. In the current economic crisis, Nutrition for Learning needed to scale up quickly in 2023 with a much larger distribution centre and office. The team at Dream Industrial became our new landlords just in time for us to launch last September. Not only are they incredible landlords, they launched a fundraising campaign in our honour raising \$10K - many thousands of meals - for our schools! We’re so lucky to run our organization here in this beautiful, functional space with Dream landlords. We finally feel “home” and know we can grow here to continue meeting the need of kids here where we work and live.

”

Eri Moraghan

CEO, Nutrition for Learning
Tenant at 500 Trillium Drive, Kitchener, ON



Social gardening project on “NLdoet” Day
Amsterdam, Netherlands



Volunteering at Calgary Drop-In & Rehab Centre Society
Calgary, AB



Litter pickup day
Montreal, QC

Governance Structures and Policies

As part of the ESG Framework, Dream Industrial links ESG considerations to executive goals and compensation. Sustainability and ESG related matters are managed by the following:

Board, Committee or Team	Responsibilities ⁽¹⁾
Board of Trustees	<ul style="list-style-type: none"> The Dream Industrial Board has delegated such oversight to the Governance, Compensation and Environmental Committee
Governance, Compensation and Environmental Committee	<ul style="list-style-type: none"> Oversee approach to environmental, social and governance matters
Chief Executive Officer	<ul style="list-style-type: none"> Highest-level executive with oversight over ESG and impact matters, including sustainability and climate change, at Dream Industrial Works with the Chief Financial Officer to provide leadership over the sustainability strategy and oversee adoption of the ESG Framework
ESG Executive Committee (Members of the Executive Leadership team from each Dream entity)	<ul style="list-style-type: none"> Receive regular updates from the Sustainability and ESG team on behalf of all departments and the sustainability working groups Adopt ESG Framework for Dream Industrial Communicate sustainability strategy and commitment across company and key external stakeholders Delegate implementation to Dream Industrial’s Sustainability and ESG team Reports to the Governance, Compensation and Environmental Committee
Green Finance Committee	<ul style="list-style-type: none"> A cross-departmental committee co-chaired by the CEO and CFO and made up of senior executives representing the following departments at Dream Industrial: Finance, Sustainability and Portfolio Management Established to provide oversight of Dream Industrial’s Green Bond Framework and to identify sustainable financing options
Sustainability and ESG Team	<ul style="list-style-type: none"> Embed sustainability strategy and commitment across company and with key external stakeholders Oversee the implementation of the ESG Framework for each Dream entity Manage portfolio sustainability initiatives including building certifications, energy, water and waste management and monitoring, as well as strategic initiatives Meet quarterly with the ESG Executive Committee
Sustainability Working Groups	<ul style="list-style-type: none"> Responsible for advancing sustainability initiatives and activities at company and property level Includes three working groups covering the following focus areas: Green Property Operations, Employee Engagement and Tenant Engagement Includes representatives from central functions, regions, and properties Report regularly to the Sustainability and ESG team
Investment Committee	<ul style="list-style-type: none"> Review the investment’s Acquisition Checklist and approve investments that meet both financial and impact goals Hold the project team accountable to achieve goals and create impact

(1) The responsibilities set out in this column 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 board, committees or teams referred to in this chart.
 (2) Board composition as at December 31, 2023

Board Composition

75%

of Dream Industrial Trustees are independent⁽²⁾

57%

of Dream Industrial Trustees are women⁽²⁾

Governance, Compensation and Environmental Committee Members:



Member
J. Michael Knowlton



Member
Vicky Schiff



Chair
Ben Mulrone

Dream Industrial Policies

[Charters and Policies](#)

[Code of Conduct](#)

[Environmental Policy](#)

[Whistleblower Policy](#)

[Supplier Code of Conduct](#)

[Majority Voting Policy](#)

[Board Diversity Policy](#)

[Diversity, Inclusion and Advancement Commitment](#)

[Disclosure Policy](#)

[Management Information Circular](#)

For detailed information on Dream Industrial’s approach to Corporate Governance, ESG Risk Management, Cybersecurity and Business Ethics, please refer to the shared [Governance section](#).

Climate Change Risk

Climate change poses a significant risk for Dream Industrial’s properties, employees, tenants and communities.

Dream Industrial is proactively managing climate-related risks to meet its net zero commitment and protect against the shocks and stressors of climate change and the transition to a low-carbon economy. Climate change risk informs Dream Industrial’s business strategy and decision-making by establishing the order of priority for making the capital and operational investments needed to future-proof assets.

The adjacent table provides a high-level summary of key physical and transition risks and their associated potential impacts on Dream Industrial’s business. For detailed information on how Dream Industrial identifies, manages and mitigates climate risks, please refer to the shared [Climate Change Risk](#) section.

Type of Risk ⁽¹⁾	Identified Risks	Potential Impact	Mitigating Action
Physical, acute Short- to long-term time horizon	<ul style="list-style-type: none"> Natural disasters and increasingly frequent and severe weather conditions including wildfire, windstorms, tornadoes, hailstorms, lightning and earthquake 	<ul style="list-style-type: none"> Could interrupt operations and activities, threaten tenant health and safety, damage properties and may decrease property values or require additional expenses to be incurred, including increased insurance costs 	Dream Industrial uses third-party climate data to assess property-level physical climate risks from the following hazards: <ul style="list-style-type: none"> Flooding Wildfire Earthquake Hailstorm Lightning Windstorm Tornado
	<ul style="list-style-type: none"> 50, 100, 200 and 500-year flood events 		
Physical, chronic Long-term time horizon	<ul style="list-style-type: none"> Temperature change Precipitation change Sea-level rise Air quality Water security/water stress 	<ul style="list-style-type: none"> Temperature change could increase cooling loads and costs Sea-level rise could alter geographies targeted for future investment Water security/water stress risk may impact approach to water management and capital expenditures on efficiency upgrades 	Property-level risk is assessed using third-party climate data against the listed chronic physical climate risks: <ul style="list-style-type: none"> Temperature change Air quality Precipitation change Water security/water stress Sea-level rise
Transition, policy and legal Short- to long-term time horizon	<ul style="list-style-type: none"> Greenhouse gas emissions reduction regulations 	<ul style="list-style-type: none"> Could impose constraints on operational flexibility or result in financial costs or fines to comply with various reforms 	<ul style="list-style-type: none"> Dream Industrial’s GHG emissions reduction targets and net zero action plan help mitigate transition risk by proactively reducing emissions ahead of potential future regulations and anticipated future changes in tenant preferences and market supply and demand.
Transition, market and reputation Long-term time horizon	<ul style="list-style-type: none"> Shift in supply and demand for products and services Changing tenant preferences Increased stakeholder expectations on climate-related risk 	<ul style="list-style-type: none"> Failure to adapt to climate change reforms could adversely affect reputation Costs to build net zero assets, or upgrade assets to net zero could increase May require increased internal resources to manage climate risk and produce climate disclosure 	The Risk Management and Sustainability and ESG teams continuously monitor the exposure to transition risk associated with policy and legislative changes, market, and reputational shifts. <p>Additionally, Dream Industrial continues to strengthen alignment with the Task Force on Climate-related Financial Disclosures (“TCFD”) recommendations and climate disclosure regulations.</p>

⁽¹⁾ Short-term is used to describe risks with the highest likelihood and greatest severity between present and 2030. Long-term is used to describe risks with the highest likelihood and greatest severity after 2030.

Spotlight

Incorporating Climate Resiliency into the Investment Process

Physical climate risks can impact the investment process by driving up compliance costs and capital costs for new projects, influencing investor sentiment and affecting property values. As a result, Dream Industrial uses the physical climate risk analysis tool during the acquisition due diligence process for factoring adaptation strategies into capital planning process.

In 2023, the Dream group established a resiliency working group, bringing together various teams to work across the entities, including Dream Industrial, share knowledge and experience, and standardize an approach to climate risk adaptation and incorporate into the property-specific capital planning process, building operations and the acquisition process.

Using a physical climate risk scenario analysis tool, the working group has aggregated asset type-specific climate risks and prioritized them on the basis of likelihood and severity. This information will be used to develop tactical methodologies for reducing the exposure of assets across the Dream Industrial portfolio to climate perils identified to be relevant to each asset.

In 2024 and beyond, the resiliency working group will work towards creating additional tailored adaptation strategies for more asset types and other regions.

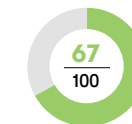


GRESB is an independent organization that validates ESG performance data. It is the global standard for ESG benchmarking and reporting for listed property companies, private property funds, developers and investors that invest directly in real estate.

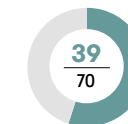
In 2023, Dream Industrial completed its second annual submission to the GRESB Real Estate Assessment. Participation in the GRESB Real Estate Assessment provides Dream Industrial with a globally recognized benchmark to evaluate the progression of its ESG strategy and targets, and the recent results validate its accomplishments to date.

Dream Industrial received the Green Star designation in 2023, and scored full points in the Leadership, Policies, Reporting and Targets aspects. Its GRESB Real Estate Assessment score improved by 16% and increased its GRESB Star rating from 1 to 2 Stars.

	2022	2023	YoY Change
GRESB Score	58	67	16%
Management Score	26	28	8%
Performance Score	32	39	22%



GRESB Score - Green Star
Peer Average 65



Performance Score
Benchmark Average 38



Management Score
Benchmark Average 27

The score improvement for Dream Industrial is a result of advancements in both the Management and Performance Modules. The risk management and stakeholder engagement initiatives, including the climate change risk assessment and tenant engagement program, led to an increase in the 2023 Management score. Continued improvement to its data collection process by engaging tenants on their utility data resulted in Dream Industrial's Performance score to increase.

Dream Industrial improved to an 'A' Public Disclosure Level, as a result of a 14 point score increase from 2022. This has improved Dream Industrial's Public Disclosure ranking to 3rd out of 10 in its peer comparison group (Northern America | Industrial).

The GRESB Real Estate Assessment participation increased in 2023 by 15% to include 2,084 listed and non-listed portfolios generating a benchmark that covers U.S. \$7.2 trillion of gross asset value ("GAV") across 75 countries. The growth in participation serves as a clear indicator that the global investment community is considering ESG factors in its investment decisions and values transparency and standardized reporting from its real estate investments.

(1) All intellectual property rights to this data belong exclusively to GRESB B.V. All rights reserved. GRESB B.V. has no liability to any person (including a natural person, corporate or unincorporated body) for any losses, damages, costs, expenses, or other liabilities suffered as a result of any use of or reliance on any of the information which may be attributed to it. Green Stars recognize Real Estate entities with a score higher than 50% of the points allocated to each relevant component.

Forward-looking Plans



Environmental

- **Continue** to implement GHG emissions reductions and energy efficiency improvements across the portfolio and pilot retrofit projects to meet 2025 targets
- **Scale up** the development of asset level net zero roadmaps for more properties using in-house engineering tools
- **Continue** strategizing the most efficient approach to decarbonize Dream Industrial’s portfolio
- **Continue** to develop and enhance the internal skills and competencies related to net zero and decarbonization strategies
- **Continue** to improve the accuracy of GHG projections and data collection for Scope 3 emissions and increase GHG emissions data coverage boundary to more assets as appropriate
- **Conduct** CRREM analysis on Dream Industrial’s European portfolio
- **Continue** to expand the renewable energy program and explore additional regions in Europe and Canada
- **Continue** to develop Dream Industrial’s REC strategy
- **Continue** to incorporate green financing opportunities in capital strategy
- **Achieve** CaGBC’s Zero Carbon Building Design Certification at 220 Water St



Social

- **Survey** 100% of in-place tenants in 2024
- **Continue** to adopt green lease standards across the European portfolio
- **Continue** to engage with tenants and align asset strategies with their net zero goals through lease negotiations, LED retrofits, efficiency upgrades, renewable energy installations and data collection strategies
- **Support** tenants to reduce their Scope 3 emissions by assessing opportunities to install EV chargers
- **Provide** employees with volunteer opportunities at local charities alongside charitable donations



Governance

- **Evaluate** and plan for compliance with future sustainability regulatory reporting requirements such as such as the International Financial Reporting Standards (“IFRS”) S1 and S2 standards
- **Review** the Corporate Sustainability Reporting Directive (“CSRD”) requirements to determine the full scope of Dream Industrial’s reporting obligations and perform gap assessment when appropriate
- **Continue** reporting to PRI and NZAM
- **Evaluate** the impact and opportunities of aligning with the Task Force on Nature-related Financial Disclosures (“TNFD”) on Dream Industrial’s portfolio
- **Develop** a plan to systematically assess climate change risk based on the short- and long-term risks and opportunities identified in scenario analysis
- **Expand** the scope of the climate resiliency working group to more assets, risk types and regions
- **Improve** Dream Industrial’s score in the 2024 GRESB Real Estate Assessment



06

Dream Residential REIT

About Dream Residential REIT⁽¹⁾

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

Dream Residential owns and operates a portfolio of 15 garden style multi residential properties, totalling 3,300 units, primarily located in the Sunbelt and Midwest regions of the United States. These properties target mid-market renters in attractive, high-growth markets such as the Greater Dallas-Fort Worth region, Greater Oklahoma City region, and Greater Cincinnati region.

15
properties

\$411.9 million
total assets⁽²⁾

93.7%
in-place and committed
occupancy

3,300
total units

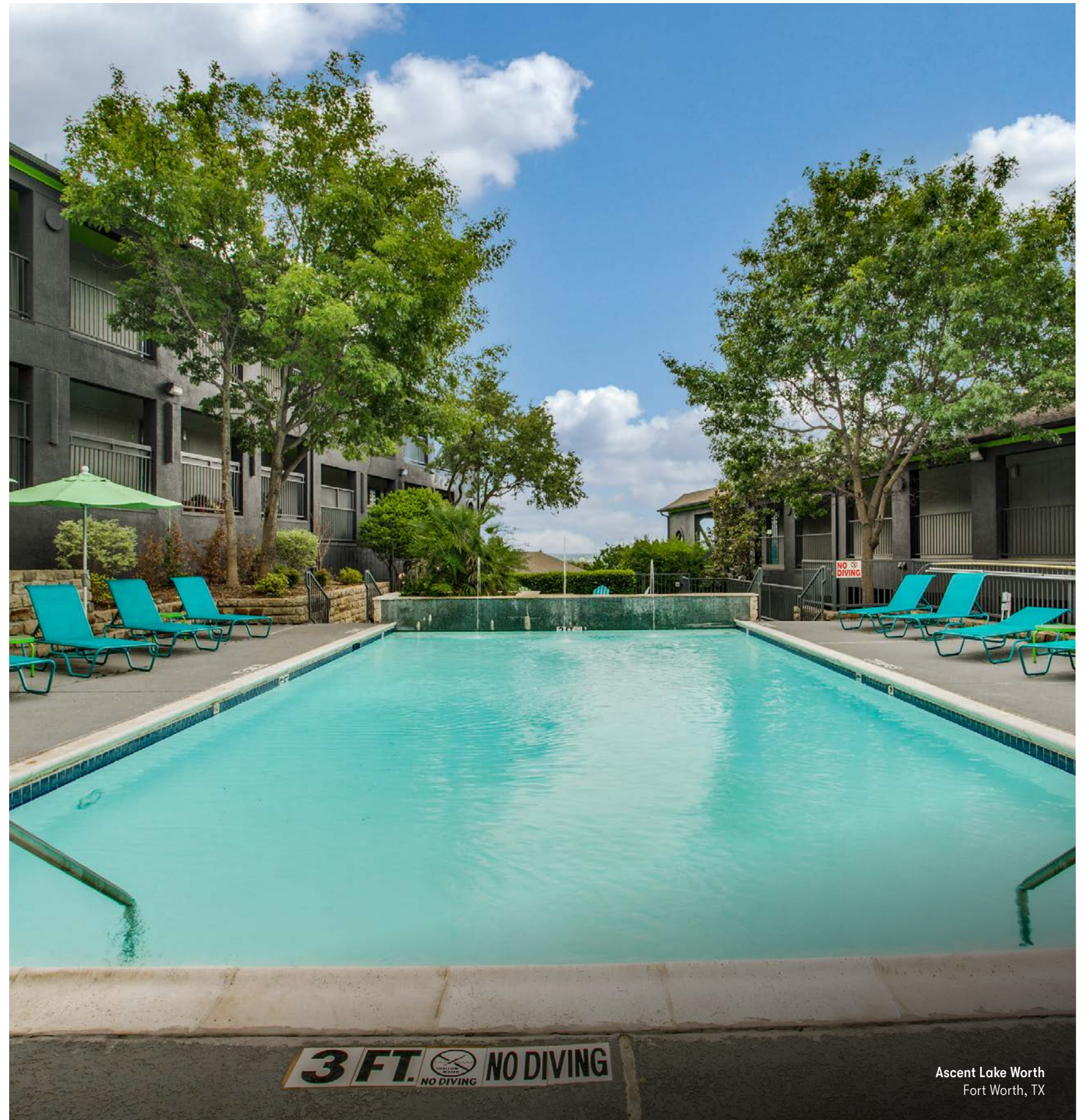
“

Our sustainability approach complements our intent to create value with our renovation program, property management initiatives and disciplined pursuit of operational efficiencies.

”

Scott Schoeman

Chief Operating Officer, Dream Residential REIT



Ascent Lake Worth
Fort Worth, TX

(1) All figures as at December 31, 2023, unless otherwise stated.
(2) Denominated in U.S. Dollars.



Dream Residential REIT

2023 Highlights Environmental

Improved

energy efficiency through LED retrofits at five properties in Ohio and Oklahoma

Completed

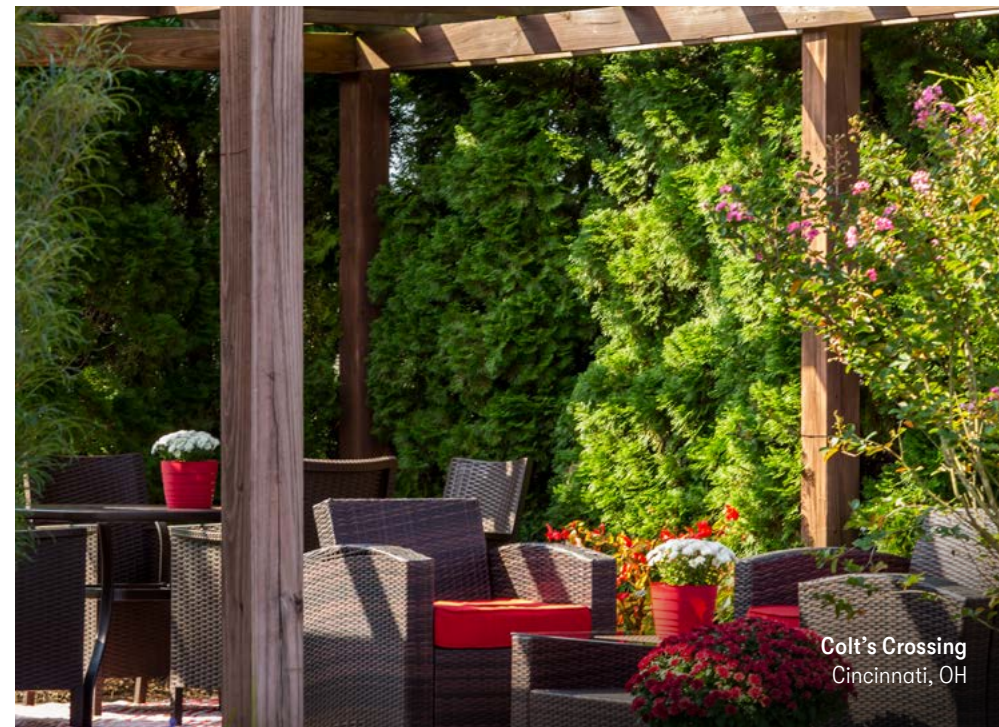
water fixture upgrades across 410 unit renovations in Oklahoma and Texas to improve water efficiency

Investigated

benchmarking tools such as Energy Star Portfolio Manager to better understand energy performance of properties



Oak Place
Oklahoma City, OK



Colt's Crossing
Cincinnati, OH



The Morgan
Bedford, TX



Dream Residential REIT

2023 Highlights Social

Great Place to Work®

Received the Great Place to Work® Certification⁽¹⁾

Women Lead Here

Selected as an honouree of the Globe and Mail's Report on Business "Women Lead Here" program that benchmarks gender parity⁽¹⁾

100%

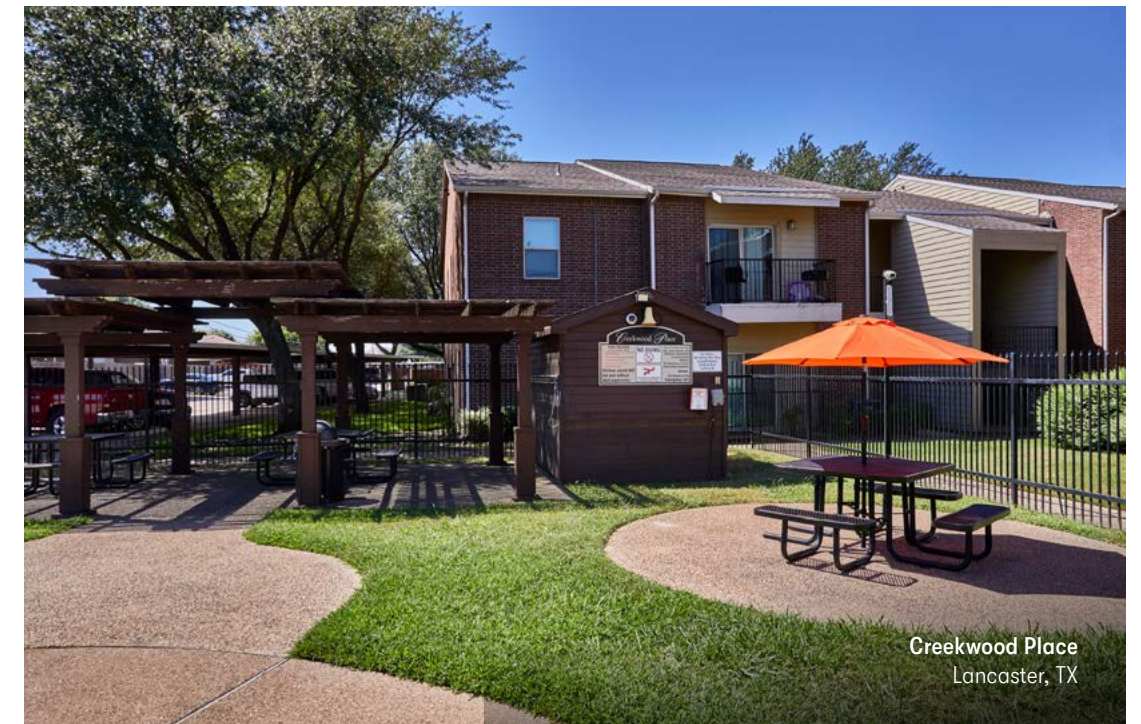
coverage rate of 2023 resident survey



Ascent Lake Worth
Fort Worth, TX



Jane Gavan and Brian Pauls at the TSX
Toronto, ON



Creekwood Place
Lancaster, TX

(1) Award received by Dream group of companies



2023 Highlights

Governance

PRI

Completed inaugural Principles for Responsible Investment (“PRI”) submission and achieved scores above the PRI median in two out of three modules⁽¹⁾

NZAM

Completed second annual reporting requirements for the Net Zero Asset Managers (“NZAM”) initiative⁽¹⁾

ESG

Enhanced internal controls framework to increase the rigor of ESG data collection, measurement and reporting

GRESB

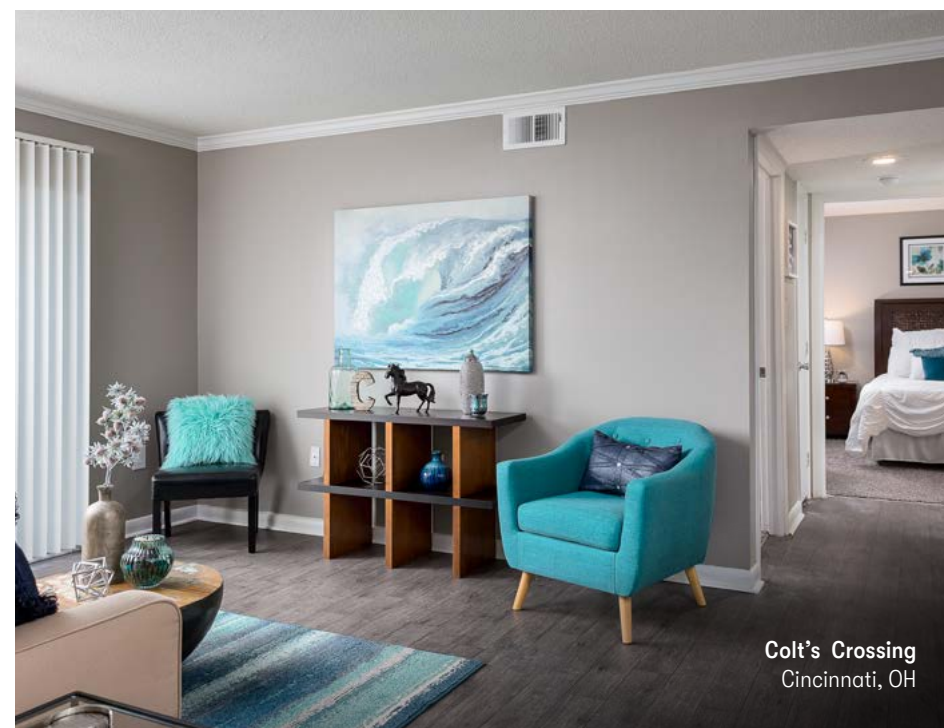
Completed inaugural GRESB Real Estate Assessment, scoring full points in the Policies, Reporting, and Targets aspects, as well as a 90% score for Governance related indicators⁽²⁾

Performed

annual physical climate risk assessment of the entire portfolio for the following hazards: flooding, wildfire, windstorm, tornado, hailstorm, lightning, and earthquake



Carriage Court
Cincinnati, OH



Colt's Crossing
Cincinnati, OH



Oak Place
Oklahoma City, OK

(1) DRM completed the submission on behalf of the Dream group of companies.

(2) All intellectual property rights to this data belong exclusively to GRESB B.V. All rights reserved. GRESB B.V. has no liability to any person (including a natural person, corporate or unincorporated body) for any losses, damages, costs, expenses, or other liabilities suffered as a result of any use of or reliance on any of the information which may be attributed to it.

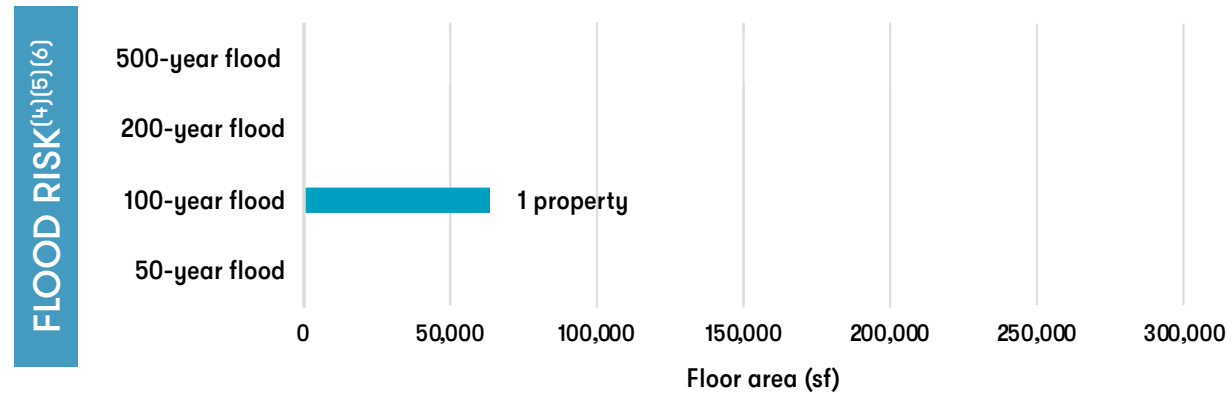
ESG Scorecard

Environmental

Indicator	2022 ⁽¹⁾	2023	YoY% Change
Energy			
Energy Consumption (ekWh) ⁽²⁾	3,477,297	6,438,182 ✓	85%
Water			
Water Consumption (m ³)	371,888	515,923	39%
GHG Emissions⁽³⁾			
Scope 1 Emissions (tCO ₂ e)	399	814 ✓	104%
Scope 2 Emissions (tCO ₂ e)	515	798 ✓	55%
Scope 1 & 2 GHG Emissions (tCO ₂ e)	914	1,612 ✓	76%
Scope 3 Emissions (tCO ₂ e)	196	538	174%

The 2022 data shown is reflective of the period starting May 2022, when Dream Residential was incorporated, to the end of December 2022. 2023 was the first full calendar year of Dream Residential’s operations, which is why the year-over-year change values are significantly higher.

✓ Externally assured; please refer to note in the [About this Report](#) section



Dream Residential performs annual flood and catastrophic loss risk assessments to determine which properties in its portfolio are at risk of losses from 50, 100, 200 and 500-year floods.

ESG Ratings Summary

In 2022, Dream Residential engaged Sustainalytics, a globally recognized independent ESG assessment provider, to perform a broad-based Corporate ESG Assessment, covering five ESG categories, including: Corporate Governance, ESG Integration — Financials, Product Governance, Human Capital, and Business Ethics.

Dream Residential received the following pre-IPO Corporate ESG Assessment score from Sustainalytics:

15.2

Low Risk



0-40+ (0 = best)

(1) Covers data from DRRJ's incorporation in May 2022 to end of December 2022.
 (2) Energy consumption reflects energy consumed within organizational control. Please refer to [Supplementary Disclosures](#) section for additional details, including data coverage.
 (3) GHG emissions are calculated in accordance with the World Resource Institute Greenhouse Gas Protocol. Calculations in this table capture activities DRRJ has direct and indirect operational control over: Scope 1 emissions generated directly from its operations, including heating properties; Scope 2 emissions indirectly associated with generation of purchased electricity by properties. Scope 3 emissions reported are associated with category 13 (downstream leased assets). Please refer to [Supplementary Disclosures](#) section for more information.
 (4) Assets that may be classified under more than one category by default are not duplicated in the figures in the other time categories.
 (5) Under development, redevelopment and major renovation are excluded from analysis.
 (6) Floor area square footage is based on GLA as at December 31, 2023.
 Copyright © 2023 Morningstar Sustainalytics. All rights reserved. This report contains information developed by Sustainalytics (<http://www.sustainalytics.com>). Such information and data are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>.

Environmental

Approach

Dream Residential’s core values are to prioritize efficient and comfortable buildings, which aligns with the Dream group’s mission to Build Better Communities.

As an owner and property manager, Dream Residential integrates sustainability into the design and operations of all its buildings and communities. Dream Residential is executing impactful capital planning initiatives that improve both the environmental footprint and the tenant experience in its buildings.

Dream Residential has established its environmental approach consistent with the Dream group of companies’ ESG Framework. Dream Residential is focused on developing and operating its properties to optimize energy use, limit GHG emissions, and reduce water use and waste, while also creating resiliency against natural disasters and major climatic events.

Net Zero Action Plan

In 2022, the Dream group of companies published its [Net Zero by 2035 Action Plan](#) to outline intended steps to be taken to achieve net zero. At the time of publication, the Dream group of companies included Dream Unlimited, Dream Impact, Dream Office, and Dream Industrial. Dream Residential was not formed. At its formation, Dream Residential committed to net zero Scope 1 and Scope 2 emissions by 2050.

In 2023, Dream Residential focused on advancing its net zero ambition by considering energy efficiency projects in its capital plans, enhancing energy management practices, and improving data collection processes.

The Net Zero Action Plan includes the following steps:

- Identify baseline emissions and estimated future emissions
- Develop roadmaps to achieve net zero at the property level
- Establish oversight and transparency to create accountability to stakeholders through comprehensive governance and reporting

The learnings from the development of the Net Zero Action Plan and the progress towards implementing the systems and processes to achieve net zero, across the Dream group of companies, will be leveraged to develop a net zero strategy for Dream Residential.



Ashton Glen
Centerville, OH

01
2050

net zero Scope 1 and Scope 2 emissions

02
100%

of Dream Residential’s AUM is targeting net zero GHG emissions by 2050⁽¹⁾

(1) As at December 31, 2023. Includes fair value of investment properties and working capital under management. Please refer to DRRU’s latest Annual Report for more details on AUM.

Resource Management

As outlined in the [Environmental Policy](#), Dream Residential is committed to operating in an environmentally responsible manner, preserving natural resources and managing residential assets with long-term positive impact on its communities, wherever possible.

Energy Management

Dream Residential's energy conservation program is focused on identifying and implementing sustainable practices and cost-effective retrofits that benefit its communities, customers, and employees as well as reduce energy consumption and GHG emissions across its portfolio.

In 2023, Dream Residential actioned the recommendations from the energy audits conducted in the previous year, which estimated and benchmarked baseline energy and identified opportunities to deploy LED lighting retrofit projects. Based on the results of these audits, Dream Residential invested in LED retrofits totalling \$175,000 at five properties.

The retrofit projects are intended to add value to the properties by reducing operating costs and improve leasing. The insights and experience from these projects are helping Dream Residential expand this program to other properties.

Water Management

Dream Residential's water conservation programs aim to minimize its use of potable water and decrease water consumption where possible through fixture retrofits and efficiency upgrades. It also incorporates plantation of native and drought-tolerant species across the properties during landscaping to reduce the amount of potable water required for irrigation, wherever possible. Through water audits and site visits by trained professionals, it continues to evaluate various water conservation opportunities including smart irrigation systems, low-flow fixtures and other system upgrades such as water conservation valves, as well as increasing resident awareness.

In 2023, Dream Residential implemented its water conservation program at seven of its properties with an aim to reduce potable water consumption. The program included replacement of showerheads, kitchen faucets and bathroom faucets with more efficient and low flow water fixtures. Throughout 2023, Dream Residential installed high efficiency fixtures in 410 residential units, or 12% of its portfolio.

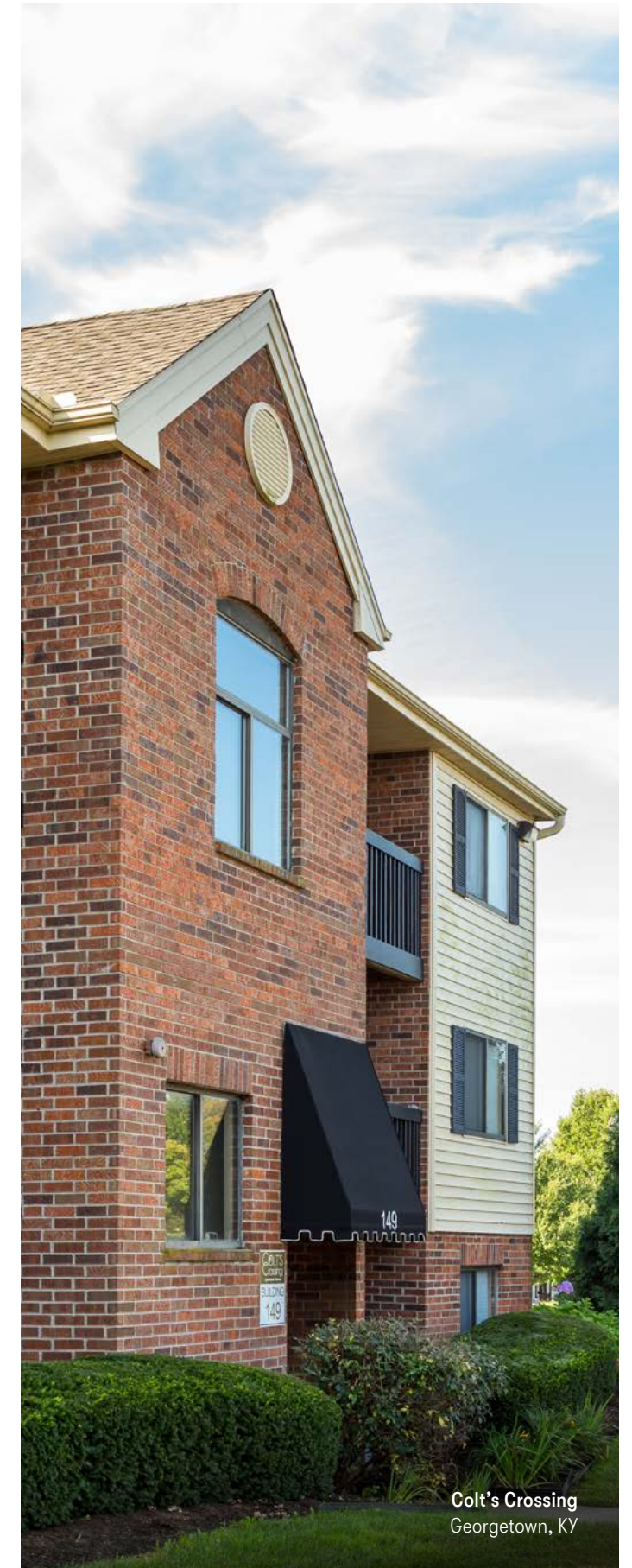
Data Collection and Reporting

In 2023, Dream Residential continued to make progress on increasing data coverage and quality for operational and tenant utility data and associated GHG emissions. Dream Residential's Scope 1 and 2 operational GHG emissions from a typical asset come from exterior and common area lighting, and heating and cooling of shared spaces. The key category of Dream Residential's Scope 3 GHG emissions is tenant utility consumption.

Dream Residential has established a robust strategy to collect, monitor and report its Scope 1, Scope 2 and Scope 3 GHG emissions. It has engaged a third-party, utility billing service provider to manage common area and tenant utility data. Dream Residential continues to evaluate innovative solutions and industry best practices such as smart meters, collection of data through Energy Star Portfolio Manager ("ESPM") and tenant engagement to further its data collection, monitoring and reporting program.



Aspen Village
Broken Arrow, OK



Colt's Crossing
Georgetown, KY

Social

Dream Residential is committed to maintaining a culture of inclusivity and creating meaningful opportunities for its employees, maintaining strong relationships with its residents, and engaging with local communities and cities. Dream Residential has a US-based human resources team to help support and grow its team during its second year of operation. This team is responsible for employee engagement, professional development, and ensuring that team members feel supported and engaged in their roles.

Dream Residential Gender Breakdown



Dream Residential's head office is proud to have received **BOMA BEST Gold** certification and Rick Hansen Foundation Accessibility Certification ("RHAC") in 2023.

Resident Engagement

Dream Residential conducts regular satisfaction surveys of its residents through an independent third party. In 2023, the survey had a coverage rate of 100%. Through their resident outreach, the independent third party, circulates a survey to each resident twice per year. Based on the feedback received through the surveys, the property management team intends to create an action plan to address with the property managers and residents where applicable.



Jane Gavan and Michael Cooper
Toronto, ON



Breakfast Social at Dream Head Office
Toronto, ON



Dream Residential REIT Team at the TSX
Toronto, ON



30 Adelaide St. E
Toronto, ON

For detailed information on Dream Residential's approach to Employee Development and Engagement, Diversity, Inclusion and advancement, Health and Safety, and Volunteering and Giving please refer to the shared [Social section](#).

(1) Based on DRRJU employees of Pauls Corp.

(2) For the purposes of this report, Executives include: the Chief Executive Officer, Chief Financial Officer, and Chief Operating Officer of DRRJU.

Governance Structures and Policies

As part of the ESG Framework, Dream Residential links ESG considerations to executive goals and compensation. Sustainability and ESG related matters are managed by the following:

Board, Committee or Team	Responsibilities ⁽¹⁾
Board of Trustees	<ul style="list-style-type: none"> The Dream Residential board is responsible for the oversight of ESG matters and has delegated such oversight to the Governance, Compensation and Environmental Committee
Governance, Compensation and Environmental Committee	<ul style="list-style-type: none"> Oversee approach to environmental, social, governance and impact investing matters
Chief Executive Officer	<ul style="list-style-type: none"> Highest-level executive with oversight over ESG and impact matters, including sustainability and climate change, at Dream Residential Works with the Chief Financial Officer to provide leadership over the sustainability strategy and oversee adoption of the ESG Framework
ESG Executive Committee (Members of the Executive Leadership team from each Dream entity)	<ul style="list-style-type: none"> Receive regular updates from the Sustainability and ESG team on behalf of all departments and the sustainability working groups Adopt ESG Framework for Dream Residential Communicate sustainability strategy and commitment across company and key external stakeholders Delegate implementation to Sustainability and ESG team Reports to the Governance, Compensation and Environmental Committee
Sustainability and ESG Team	<ul style="list-style-type: none"> Embed sustainability strategy and commitment across company and with key external stakeholders Oversee the implementation of the ESG Framework for each Dream entity Manage portfolio sustainability initiatives including building certifications, energy, water and waste management and monitoring, as well as strategic initiatives Meet quarterly with the ESG Executive Committee
Sustainability Working Groups	<ul style="list-style-type: none"> Responsible for advancing sustainability initiatives and activities at company and property level Works across departments to embed sustainability within operations Discussion topics include green property operations, employee engagement, and tenant engagement
Investment Committee	<ul style="list-style-type: none"> Review the investment's Acquisition Checklist and approve investments that meet both financial and impact goals Hold the project team accountable to achieve goals and create impact

Board Composition

60%

of Dream Residential Trustees are independent⁽²⁾

40%

of Dream Residential Trustees are women⁽²⁾

Governance, Compensation and Environmental Committee Members:



Member
Fahad Khan



Member
Vicky Schiff



Chair
Leonard Abramsky

Dream Residential Policies

[Charters and Policies](#) ↗

[Code of Conduct](#) ↗

[Board Diversity Policy](#) ↗

[Whistleblower Policy](#) ↗

[Environmental Policy](#) ↗

[Majority Voting Policy](#) ↗

[Disclosure Policy](#) ↗

[Diversity, Inclusion & Advancement Commitment](#) ↗

For detailed information on Dream Residential's approach to Corporate Governance, ESG Risk Management, Cybersecurity and Business Ethics, please refer to the shared [Governance section](#) ↗.

⁽¹⁾ The responsibilities set out in this column 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 board, committees or teams referred to in this chart.
⁽²⁾ Board composition as at December 31, 2023

Climate Change Risk

Climate change poses a significant risk for Dream Residential’s properties, employees, tenants and communities.

Dream Residential is proactively managing climate-related risks to meet its net zero commitment and protect against the shocks and stressors of climate change and the transition to a low-carbon economy. Climate change risk informs Dream Residential’s business strategy and decision-making by establishing the order of priority for making the capital and operational investments needed to future-proof assets.

The adjacent table provides a high-level summary of key physical and transition risks and their associated potential impacts on Dream Residential’s business. For details on how Dream Residential identifies, manages and mitigates climate risks, please refer to the shared [Climate Change Risk](#) section.



GRESB is an independent organization that validates ESG performance data. It is the global standard for ESG benchmarking and reporting for listed property companies, private property funds, developers and investors that invest directly in real estate.

In 2023, Dream Residential completed its inaugural submission to the GRESB Real Estate Assessment and received a score which was consistent with the expected results for a first time participant. Dream Residential scored full points in the Policies, Reporting and Targets aspects. Dream Residential is evaluating opportunities to improve its GRESB score that align with business plans, create value for stakeholders and demonstrate leadership to investors.

The GRESB Real Estate Assessment participation increased in 2023 by 15% to include 2,084 listed and non-listed portfolios generating a benchmark that covers U.S. \$7.2 trillion of gross asset value (“GAV”) across 75 countries. The growth in participation serves as a clear indicator that the global investment community is considering ESG factors in its investment decisions and values transparency and standardized reporting from its real estate investments.

Type of Risk ⁽²⁾	Identified Risks	Potential Impact	Mitigating Action
Physical, acute Short- to long-term time horizon	<ul style="list-style-type: none"> Natural disasters and increasingly frequent and severe weather conditions including wildfire, windstorms, tornadoes, hailstorms, lightning and earthquake 	<ul style="list-style-type: none"> Could interrupt operations and activities, threaten tenant health and safety, damage properties and may decrease property values or require additional expenses to be incurred, including increased insurance costs 	Dream Residential uses third-party climate data to assess property-level physical climate risks from the following hazards: <ul style="list-style-type: none"> Flooding Wildfire Earthquake Hailstorm Lightning Windstorm Tornado
	<ul style="list-style-type: none"> 50, 100, 200 and 500-year flood events 		
Physical, chronic Long-term time horizon	<ul style="list-style-type: none"> Temperature change Precipitation change Sea-level rise Air quality Water security/water stress 	<ul style="list-style-type: none"> Temperature change could increase cooling loads and costs Sea-level rise could alter geographies targeted for future investment Water security/water stress risk may impact approach to water management and capital expenditures on efficiency upgrades 	Property-level risk is assessed using third-party climate data against the listed chronic physical climate risks: <ul style="list-style-type: none"> Temperature change Air quality Precipitation change Water security/water stress Sea-level rise
Transition, policy and legal Short- to long-term time horizon	<ul style="list-style-type: none"> Greenhouse gas emissions reduction regulations 	<ul style="list-style-type: none"> Could impose constraints on operational flexibility or result in financial costs or fines to comply with various reforms 	<ul style="list-style-type: none"> Dream Residential’s GHG emissions reduction targets and net zero action plan help mitigate transition risk by proactively reducing emissions ahead of potential future regulations and anticipated future changes in tenant preferences and market supply and demand.
Transition, market and reputation Long-term time horizon	<ul style="list-style-type: none"> Shift in supply and demand for products and services Changing tenant preferences Increased stakeholder expectations on climate-related risk 	<ul style="list-style-type: none"> Failure to adapt to climate change reforms could adversely affect reputation Costs to build net zero assets, or upgrade assets to net zero could increase May require increased internal resources to manage climate risk and produce climate disclosure 	The Risk Management and Sustainability and ESG teams continuously monitor the exposure to transition risk associated with policy and legislative changes, market, and reputational shifts. Additionally, Dream Residential continues to strengthen alignment with the Task Force on Climate-related Financial Disclosures (“TCFD”) recommendations and climate disclosure regulations.

(1) All intellectual property rights to this data belong exclusively to GRESB B.V. All rights reserved. GRESB B.V. has no liability to any person (including a natural person, corporate or unincorporated body) for any losses, damages, costs, expenses, or other liabilities suffered as a result of any use of or reliance on any of the information which may be attributed to it.
 (2) Short-term is used to describe risks with the highest likelihood and greatest severity between present and 2030. Long-term is used to describe risks with the highest likelihood and greatest severity after 2030.

Forward-looking Plans



Environmental

- **Expand** Dream Residential’s energy management program and water management program
- **Implement** benchmarking tools such as ESPM to understand energy performance of properties
- **Continue** to improve coverage for energy, water and Scope 1, 2 and select scope 3 GHG emissions data
- **Pilot** retrofit projects and continue to implement GHG emissions reductions and energy efficiency improvements across the portfolio
- **Continue** to develop and enhance the internal skills and competencies related to net zero and decarbonization strategies



Social

- **Evaluate** the procurement process to identify areas in the supply chain where ESG-specific requirements can be integrated
- **Target** 100% coverage rate in 2024 resident survey



Governance

- **Evaluate** and plan for compliance with future sustainability regulatory reporting requirements such as the International Financial Reporting Standards (“IFRS”) S1 and S2 standards
- **Continue** reporting to PRI and NZAM
- **Evaluate** the impact and opportunities of aligning with the recommendations of the Task Force on Nature-related Financial Disclosures (“TNFD”) on Dream Residential’s portfolio
- **Develop** a plan to systematically assess climate change risk based on the short- and long-term risks and opportunities identified in scenario analysis
- **Improve** Dream Residential GRESB score in the 2024 GRESB Real Estate Assessment



07

Supplemental Disclosures

Dream Group of Companies

Social

The boundary of the reporting in this section includes only employees employed by Dream Asset Management Corporation, Dream Industrial Management Corp., Dream Office Management Corp., Dream U.S. Manager LLC, Dream Europe Advisors Coöperatieve U.A., Dream European Advisors GmbH, Dream Netherlands Advisors B.V., Dream Industrial Netherlands Property Management B.V., Dream France Advisors SAS, and Dream Summit Industrial Management Corp. Does not include employees at recreational properties, employees on unpaid leaves of absence (e.g., permanent disability, long-term disability, parental leave) interns, and Dream Residential REIT employees of Pauls Corp. Annual numbers represents total headcount and not full-time equivalent as at December 31st of the respective year.

Topic	Content	2019	2020	2021	2022	2023	
Employee breakdown	Total	490	493	535	600	645	
	Permanent ⁽¹⁾	467	477	518	591	633	
	Contract	23	16	17	9	12	
	Full-time ⁽²⁾	484	489	531	596	636	
	Part-time	6	4	4	4	9	
Diversity breakdown ⁽³⁾	Employees ⁽⁴⁾	Women	47%	47%	48%	46%	46%
		Men	53%	53%	52%	54%	54%
	Managers ⁽⁵⁾	Women	44%	43%	45%	43%	45%
		Men	56%	57%	55%	57%	55%
	Senior Management ⁽⁶⁾	Women	See note ⁽⁷⁾			33%	37%
		Men	See note ⁽⁷⁾			67%	63%
	Executive Team ⁽⁸⁾	Women	40%	38%	47%	36%	30%
		Men	60%	62%	53%	64%	70%
	DRM Board of Directors	Women	50%	50%	50%	50%	50%
		Men	50%	50%	50%	50%	50%
	MPCT.UN GP and Trust Board	Women	43%	50%	60%	60%	63%
		Men	57%	50%	40%	40%	37%
	D.UN Board of Trustees	Women	43%	50%	50%	50%	57%
		Men	57%	50%	50%	50%	43%
	DIR.UN Board of Trustees	Women	25%	25%	25%	25%	38%
		Men	75%	75%	75%	75%	62%
DRR.U Board of Trustees	Women	N/A ⁽⁹⁾			40%	40%	
	Men	N/A ⁽⁹⁾			60%	60%	
Demographic breakdown ⁽¹⁰⁾	Visible Minority	See note ⁽⁷⁾			30%	51%	
	Indigenous	See note ⁽⁷⁾			2%	3%	
	LGBTQ+	See note ⁽⁷⁾			5%	8%	
	Accessibility	See note ⁽⁷⁾			4%	6%	
	Indigenous, that is First Nation (North American Indian), Metis or Inuk (Inuit)	See note ⁽⁷⁾				3%	
	Middle Eastern	See note ⁽⁷⁾				3%	
	Black	See note ⁽⁷⁾				4%	
	Hispanic	See note ⁽⁷⁾				4%	
	South Asian (e.g., East Indian, Pakistani, Sri Lankan, etc.)	See note ⁽⁷⁾				10%	
	East Asian (e.g., Vietnamese, Cambodian, Laotian, Thai, etc.)	See note ⁽⁷⁾				16%	
	West Asian (e.g., Iranian, Afghan, etc.)	See note ⁽⁷⁾				1%	
	White of Caucasian or European Descent	See note ⁽⁷⁾				55%	
	Other	See note ⁽⁷⁾				5%	
	Prefer not to answer	See note ⁽⁷⁾				1%	

Topic	Content	2019	2020	2021	2022	2023	
New hires & turnover rates	New Hires	Total	99	58	125	181	111
		Women	47	24	62	85	56
		Men	52	34	63	96	55
		Age < 35	See note ⁽⁷⁾		78	111	66
		Age 35 - 54	See note ⁽⁷⁾		41	59	40
		Age > 54	See note ⁽⁷⁾		6	11	5
		Central and Eastern Canada	82	47	88	134	82
		Western Canada	17	8	22	37	23
		United States	0	0	9	1	2
		Europe	0	3	6	9	4
	Voluntary turnover rate ⁽¹¹⁾	Total	29%	12%	17%	16%	16%
		Women	See note ⁽⁷⁾		19%	19%	18%
		Men	See note ⁽⁷⁾		14%	12%	13%
		Age < 35	See note ⁽⁷⁾		24%	19%	21%
		Age 35 - 54	See note ⁽⁷⁾		14%	12%	15%
		Age > 54	See note ⁽⁷⁾		11%	19%	5%
		Central and Eastern Canada	See note ⁽⁷⁾		19%	15%	16%
		Western Canada	See note ⁽⁷⁾		13%	28%	13%
		United States	See note ⁽⁷⁾		0%	0%	3%
		Europe	See note ⁽⁷⁾		0%	2%	22%
Employee training & development	Tuition fees	\$500,000	\$73,273	\$66,723	\$81,534	\$226,964	
	Professional fees	See note ⁽⁹⁾	\$351,928	\$154,277	\$195,495	\$207,783	
	Tuition & Professional Fees Paid	\$500,000	\$425,000	\$221,000	\$277,000	\$434,747	
	Information on programs supporting degree programs and certifications for all employees	<p>Dream supports the achievement of degree programs and certifications for all employees through providing time off and financial support. We provide up to \$2,500 for tuition reimbursement and \$500 for textbooks per calendar year, as well as reimbursement for professional designation fees. Dream is also a CPA Ontario Training Employer that allow students in the CPA program to satisfy all their CPA Practical Experience Requirements while working here. For more information see the following:</p> <p>DRM Management Information Circular ↗ MPCT.UN Management Information Circular ↗ D.UN Management Information Circular ↗ DIR.UN Management Information Circular ↗ DRR.U Management Information Circular ↗</p>					
Regular performance and career development reviews	Percentage of employees	See note ⁽⁷⁾				86%	
Health & Safety	Lost-time injuries	Women	0	0	0	0	1
		Men	1	1	2	1	1
		Central Canada	1	0	1	1	1
		Western Canada	0	1	1	0	1
		Injury type(s)	Saw dust in eye	Slip/trip	Motor vehicle accident; psychological incident	Falls	Slip and Fall
		Lost days	2	10	0	3	2
		LTI rate	See note ⁽⁷⁾				0.35
	Near-misses	Women	0	0	0	1	0
		Men	0	0	0	0	1
		Central Canada	0	0	0	0	1
		Western Canada	0	0	0	1	0
		Injury type(s)	N/A			Near miss	0
Lost days	N/A			0	0		

Topic	Content	2019	2020	2021	2022	2023
Health & Safety	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Dream encourages all employees to promote health, safety and wellbeing in the workplace. We all must comply with laws, as written and for their intended purpose. Employees are first introduced to the Health, Safety and Wellbeing Policy and Workplace Violence, Discrimination and Harassment policy during their orientation. During orientation, employees are also instructed on how to comply with all government and legal requirements and industry standards in jurisdictions where we operate. Dream offers many other policies that are available to employees at all times and are reviewed with each employee annually. Consistent monitoring of our Health and Safety program ensures the internal responsibility system is in practice. Incidents and accidents are tracked and analyzed using multiple data inputs. Health and safety metrics are reviewed and compared to industry standards and benchmarks. Our results are analyzed, and an action plan is developed to mitigate common incidents. Joint Health and Safety Committees/Health and Safety Representatives review incident reports as well as establish and promote a safe work culture by holding regular meetings at our offices.				
	Policy commitment to ensure product and service safety	Management's commitment to ongoing hazard assessment is promoted through workplace inspections, incident investigation and corrective actions. All incident reports are reported through the Incident/Injury Report Form available on the company website. During the reporting stage, the supervisor, in coordination with the Health and Safety Coordinator, will assess the scene, determine the root cause and provide any corrective actions that are needed. Management has taken on the responsibility to review all incident reports and review all Health and Safety Committee inspections and minutes.				
Alternative transportation	Dream's corporate head office is in the heart of downtown Toronto, within a five-minute walking distance from both King and Queen subway stations. The office is also within a 15-minute walk to Union Station, connecting employees to commuter trains, VIA rail and the Union-Pearson Express. Transportation supports provided to employees include onsite bike racks, reimbursement for public transit passes (only for director-level employees and above, as well as onsite EV charging stations).					

(1) Includes permanent part-time employees.

(2) Includes all employees with a work schedule of 35 hours or greater per week.

(3) Percentages are based on total head count.

(4) Based on employees at all levels.

(5) Managers includes Manager level employees and above.

(6) Includes Vice Presidents and above.

(7) Data is unavailable or not collected for the reporting year.

(8) Executives include: the Chief Responsible Officer of DRM, the Chief Executive Officers of DIR.UN, D.UN, and DRR.U, the Portfolio Manager of MPCT.UN, the Chief Financial Officers of DRM, MPCT.UN, D.UN, DIR.UN and DRR.U as well as the Chief Operating Officers of D.UN, DIR.UN and DRR.U, without double counting individuals.

(9) DRR.U was launched on May 6, 2022.

(10) The demographic survey results were based on 422 anonymous participants in 2022 and 410 anonymous participants in 2023. Percentages were based on total headcount. Includes employees which selected multiple responses.

(11) Turnover is calculated as an average of percentage of employee headcount across Dream group of companies in noted category.

Dream Unlimited Corp.

Environmental

Methodology

Organizational Boundary

Dream Unlimited uses the operational control approach for sustainability reporting. Dream Unlimited energy, water, waste and GHG emissions inventory includes assets owned and operated as per the entities control approach. The baseline year for the organization is considered as 2019. Each year energy, GHG emissions, water, waste, building certification and energy rating data is based on the relevant properties with operational control that year unless otherwise stated.

Operational Boundary

Dream Unlimited measures and reports both scope 1 and 2 GHG emissions related to its activities across its value chain and is working to increase its reporting on Scope 3 emissions. Floor area square footage is based on gross leasable area ("GLA") as at the end of reporting year.

Energy Indicators

Content		2019	2020	2021	2022	2023
Total fuel consumption ⁽¹⁾	ekWh	17,800,629	12,183,260	13,573,394	13,786,087	13,230,960
	Gigajoules	64,082	43,860	48,864	49,630	47,631
	Data coverage (%)	100%	See note ⁽⁵⁾	See note ⁽⁵⁾	90%	81%
Total electricity consumption ⁽¹⁾	ekWh	13,622,818	9,219,002	11,157,295	12,847,921	13,711,918
	Gigajoules	49,042	33,188	40,166	46,253	49,363
	Data coverage (%)	100%	See note ⁽⁵⁾	See note ⁽⁵⁾	98%	96%
Total energy consumption within the organization ⁽²⁾	ekWh	30,105,400	19,760,739	24,730,688	24,572,495	25,085,019 ✓
	Gigajoules	108,379	71,139	89,030	88,461	90,306
	Data coverage (%)	100%	See note ⁽⁵⁾	See note ⁽⁵⁾	96%	95%
Total energy consumption outside the organization ⁽³⁾	ekWh	1,336,245	1,641,523	2,517,927	2,061,513	1,857,859
	Gigajoules	4,810	35,962	9,065	7,180	1,858
	Data coverage (%)	100%	See note ⁽⁵⁾	See note ⁽⁵⁾	100%	100%
Energy intensity ratio ⁽⁴⁾	ekWh/sf	57	69	47	44	45

GHG Emissions Indicators

Content		2019	2020	2021	2022	2023
Scope 1 GHG emission	tCO ₂ e ⁽²⁾	3,326	2,164	2,625	2,506	2,394 ✓
	Data coverage (%)	100%	See note ⁽⁵⁾	See note ⁽⁵⁾	86%	81%
Scope 2 GHG emission	tCO ₂ e ⁽²⁾	2,105	2,018	1,677	1,821	2,329 ✓
	Data coverage (%)	100%			98%	96%
Total Scope 1 and 2 GHG emissions	tCO ₂ e ⁽²⁾	5,431	4,182	4,302	4,327	4,723 ✓
	Data coverage (%)	100%			96%	94%
Scope 3 GHG emission ⁽³⁾	tCO ₂ e	169	97	152	250	218
Total Scope 1 and 2 GHG emissions intensity ⁽⁴⁾	kgCO ₂ e/sf ⁽⁴⁾	6.54	See note ⁽⁵⁾		4.60	4.71
	Data coverage (%)	100%			90%	87%
Assets under management aligned with net zero goal ⁽⁴⁾	Percentage of AUM - Total				72%	52%
	Percentage of AUM - 2035 goal	See note ⁽⁵⁾			69%	44%
	Percentage of AUM - 2050 goal				3%	8%

Water Indicators

Content		2019	2020	2021	2022	2023
Total volume of water consumption ⁽²⁾	m ³	72,049	30,510	94,092	35,423	52,180 ✓
	Data coverage (%)	100%			73%	88%
Water intensity ⁽⁴⁾	m ³ /sf	0.18	See note ⁽⁵⁾		0.09	0.13
Total water withdrawn by portfolio are with data coverage and percentage in regions with high or extremely high baseline water stress		See note ⁽⁵⁾			<1%	3%

Waste Indicators

Content		2019	2020	2021	2022	2023
Waste to landfill	Tonnes				567	709
Waste diverted	Tonnes				261	293
Total waste generated	Tonnes		See note ⁽⁵⁾		828	1,002 ✓
	Data Coverage (%)				100%	100%
Waste diversion					32%	29%

Other Indicators

Content		2019	2020	2021	2022	2023
GLA of Portfolio with Green Building Certification	sf	0	395,000	395,000	395,000	395,000

Social⁽⁷⁾

Topic	Content	2019	2020	2021	2022	2023	
Employee breakdown ⁽⁸⁾	Permanent ⁽⁹⁾	Total	201	195	215	247	266
		Men	See note ⁽⁵⁾	100	109	135	139
		Women	See note ⁽⁵⁾	95	106	112	127
	Contract	Total	9	10	8	4	5
		Men	See note ⁽⁵⁾	5	3	0	1
		Women	See note ⁽⁵⁾	5	5	4	4
	Full-time ⁽¹⁰⁾	Total	205	202	220	248	265
		Men	See note ⁽⁵⁾	103	110	134	139
		Women	See note ⁽⁵⁾	99	110	114	126
	Part-time	Total	5	3	3	3	6
		Men	See note ⁽⁵⁾	2	2	1	1
		Women	See note ⁽⁵⁾	1	1	2	5
Diversity breakdown ⁽¹¹⁾	Employees ⁽¹²⁾	Women	50%	49%	50%	46%	48%
		Men	50%	51%	50%	54%	52%
	Managers ⁽¹³⁾	Women	41%	35%	41%	37%	42%
		Men	59%	65%	59%	63%	58%
	Senior Management ⁽¹⁴⁾	Women	N/A ⁽⁵⁾			35%	43%
		Men	N/A ⁽⁵⁾			65%	57%
	Executive Team ⁽¹⁵⁾	Women	44%	43%	25%	50%	50%
		Men	56%	57%	75%	50%	50%
	DRM Board of Directors	Women	50%	50%	50% ⁽¹⁶⁾	50%	50%
		Men	50%	50%	50% ⁽¹⁶⁾	50%	50%
New hires & turnover rates	New Hires	Total	See note ⁽⁵⁾		61	91	57
		Women	See note ⁽⁵⁾		33	44	31
		Men	See note ⁽⁵⁾		28	47	26
		Age <35	See note ⁽⁵⁾		40	55	37
		Age 35 - 54	See note ⁽⁵⁾		20	32	18
		Age >54	See note ⁽⁵⁾		1	4	2
		Central and Eastern Canada	See note ⁽⁵⁾		37	63	40
		Western Canada	See note ⁽⁵⁾		14	26	14
		United States	See note ⁽⁵⁾		9	1	2
		Europe	See note ⁽⁵⁾		1	1	1
		Voluntary turnover rate ⁽¹⁷⁾	Total	26%	15%	18%	19%
	Women		See note ⁽⁵⁾		11%	25%	22%
	Men		See note ⁽⁵⁾		7%	13%	19%
	Age <35		See note ⁽⁵⁾		11%	21%	27%
	Age 35 - 54		See note ⁽⁵⁾		6%	14%	15%
	Age >54		See note ⁽⁵⁾		1%	29%	5%
	Central and Eastern Canada		See note ⁽⁵⁾		14%	21%	24%
	Western Canada		See note ⁽⁵⁾		4%	17%	13%
	United States		See note ⁽⁵⁾		0%	0%	10%
	Europe	See note ⁽⁵⁾		0%	0%	20%	

Topic	Content	2019	2020	2021	2022	2023
Employee training and development (CAD)	Tuition fees	\$252,207	\$265,629	\$221,004	\$28,035	\$146,968
	Information on programs supporting degree programs and certifications for all employees	Dream supports the achievement of degree programs and certifications for all employees through providing time off and financial support. We provide up to \$2,500 for tuition reimbursement and \$500 for textbooks per calendar year, as well as reimbursement for professional designation fees. Dream is also a CPA Ontario Training Employer that allow students in the CPA program to satisfy all their CPA Practical Experience Requirements while working here. For more information see the following: DRM Management Information Circular .				
Health & Safety ⁽¹⁸⁾	Lost-time injuries	Women	See note ⁽⁶⁾			1
		Men				0
		Central Canada				0
		Western Canada				1
		Injury type(s)				Slip and fall
		Lost days				2
		LTI rate				0.41
	Near-misses	Women	See note ⁽⁶⁾			0
		Men				1
		Central Canada				1
		Western Canada				0
		Injury type(s)				Near misses
	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Dream encourages all employees to promote health, safety and wellbeing in the workplace. We all must comply with laws, as written and for their intended purpose. Employees are first introduced to the Health, Safety and Wellbeing Policy and Workplace Violence, Discrimination and Harassment policy during their orientation. During orientation, employees are also informed on their rights and instructed on how to comply with all government and legal requirements and industry standards in jurisdictions where we operate. Dream offers many other policies that are available to employees at all times and are reviewed with each employee annually. Consistent monitoring of our Health and Safety program ensures the internal responsibility system is in practice. Incidents and accidents are tracked and analyzed using multiple data inputs. Health and safety metrics are reviewed and compared to industry standards and benchmarks on an annual basis. Our results are analyzed, and an action plan is developed to mitigate common incidents. Joint Health and Safety Committees/Health and Safety Representatives review incident reports as well as establish and promote a safe work culture by holding regular meetings at our offices.				
		Policy commitment to ensure product and service safety	Management's commitment to ongoing hazard assessment is promoted through workplace inspections, incident investigation and corrective actions. All incident reports are reported through the Incident/Injury Report Form available on the company website. During the reporting stage, the supervisor, in coordination with the Health and Safety Manager, will assess the scene, determine the root cause and provide any corrective actions that are needed. Management has taken on the responsibility to review all incident reports and review all Health and Safety Committee inspections and minutes.			
Alternative transportation	Dream's corporate head office is in the heart of downtown Toronto, within a five-minute walking distance from both King and Queen subway stations. The office is also within a 15-minute walk to Union Station, connecting employees to commuter trains, VIA rail and the Union-Pearson Express. Transportation supports provided to employees include onsite bike racks, reimbursement for public transit passes (only for director-level employees and above, as well as onsite EV charging stations).					
Tenant Surveys	Conduct tenant/resident satisfaction surveys To ensure tenant / resident satisfaction, Dream intends to regularly conducts surveys. Questions include sustainability content; response rate and scores are tracked.					

Governance

Topic	Content	2019	2020	2021	2022	2023
Local spend & taxes (CAD)	As real estate owners, managers and developers, DRM understands the importance of taxes in creating value and contributing to the Canadian economy. Dream entities are subject to a range of federal, provincial and municipal taxes, fees, charges and levies. Below we summarize the collective amounts paid in the normal course of operations.					
	Income taxes ⁽¹⁹⁾	\$107,798,000	\$91,286,000	\$125,329,000	\$119,109,000	\$84,745,000
	Property related taxes paid on leased and owned property, school taxes, provincial/municipal land transfer tax or property registration taxes paid on the purchase of real property	\$88,893,528	\$7,437,000	\$18,668,000	\$14,239,000	\$11,607,000
	Development and other charges Development charges/fees paid, building permits, levies and the cost of municipal services installed	\$35,108,236	\$65,423,000	\$88,869,000	\$93,570,000	\$52,733,000
	People taxes Various payroll taxes including government pension, employment insurance, government health costs	\$5,174,049	\$2,734,000	\$2,450,000	\$3,847,000	\$3,758,000
Whistleblower program	Number of whistleblower reports received	0	0	0	0	0
Conflicts of interest	See Code of Conduct, s. "Conflict of Interest", which sets out guidelines for directors and employees in respect of conflicts of interest and requires directors and employees to report conflicts of interest to supervisors or the Vice President of People and Culture (Human Resources), among other requirements. Section 4 of the Charter of Expectations for Directors further requires directors to bring to the attention of the chair of a board or committee meeting any conflict of interest that they identify, amongst other matters. DRM's Whistleblower Policy also includes conflicts of interest as one of the matters that is covered as a legitimate concern for whistleblowing, see page 1. In respect of disclosure of conflicts of interest, DRM's Disclosure Policy describes disclosure controls and procedures to ensure that DRM complies with all legal and regulatory requirements in respect of disclosure of information to the general public, which disclosure practices are overseen by DRM's Disclosure Committee. In addition, in respect of: (i), DRM discloses cross-board memberships in the Management Information Circular, see pages 11-18. Also see "Areas of Interlocking Directorships and Other Public Company Boards" at pages 26-17 of management information circular on cross-board memberships, annual evaluation of cross-board memberships regarding interlocks, and related approach to conflict of interest prevention and assessment; (ii) DRM does not disclose crossshareholding with suppliers, however should any shareholdings generate a conflict of interest, the applicable director or employee would need to disclose same to the applicable internal Dream entity (but not to external stakeholders) in accordance with DRM's Code of Conduct (see above); (iii) controlling shareholders of DRM are disclosed in the Management Information Circular, see page 8; (iv) DRM discloses transactions with related parties (and related amounts, description of transaction) quarterly in the Management Discussion and Analysis (MD&A), see note 24 to DRM's latest financial statements. Description of applicable relationships is also included in DRM's public disclosures, either at note 24 or elsewhere in the MD&A.					
Processes to remediate negative impacts	Grievance mechanisms	(1) The whistleblower policy establishes a procedure for DRM officers, directors, and employees to anonymously bring forward concerns or complaints regarding potential unethical or fraudulent business practices or any activity that could give rise to a financial concern (fraud, error, deficiency, etc. in respect of internal reporting controls or financial data). An independent service provider is available to receive and manage concerns and complaints, as well as other internal resources - see "Reporting a Violation or Breach of Code of Conduct"; (2) the Workplace Violence and Harassment Policy provides all workers with the guidelines to report any concerns regarding workplace violence or harassment. This policy applies to all activities that occur on premises or while engaging in DRM's business, activities or social events; (3) the Code of Conduct at section "Compliance and Reporting" requires reporting of any situation or incident that goes against the Code of Conduct, and sets out the mechanism for such reporting which includes reporting anonymously through the service provider. The Code of Conduct applies to all directors, officers, and employees; (4) corporate law allows shareholders to submit proposals to Dream Unlimited, which proposals are, where applicable, addressed at meetings of shareholders.				
Mechanisms for seeking advice and raising concerns	Whistleblower Policy and Code of Conduct. An annual email is sent to employees requiring an attestation that policies have been reviewed by each employee, and providing that any questions should be directed to the human resources department (People and Culture). The Dream Group of Companies also has an in-house legal counsel department that is also available to assist with questions that employees may have.					

(1) Includes data from assets: Distillery District, Broadview Hotel, Gladstone Hotel and Arapahoe Basin Ski Resort since their acquisition.

(2) Includes data from assets: Distillery District and Arapahoe Basin Ski Resort.

(3) Includes data from assets: Broadview Hotel and Gladstone Hotel.

(4) Includes data from assets: Distillery District.

(5) Indicator was not tracked during this period.

(6) As at December 31, 2023, "Assets under management ("AUM")" is the respective carrying value of gross assets managed by the Company on behalf of its clients, investors or partners under asset management agreements, development management agreements and/or management services agreements at 1 of the client's total assets. All other investments are reflected at the Company's proportionate share of the investment's total assets without duplication. Assets under management is a measure of success against the competition and consists of growth or decline due to asset appreciation, changes in fair market value, acquisitions and dispositions, operations gains and losses, and inflows and outflows of capital. Please refer to our Annual Report for more information.

(7) Includes employees employed by Dream Asset Management Corporation, which includes DRM, MPCT.UN and Canadian DRR.U employees, as well as employees of Dream European Advisors GmbH, Dream Netherlands Advisors B.V., Dream US Manager LLC). Does not include employees employed at Dream recreational properties, employees on leaves of absence (e.g., permanent disability, long-term disability, parental leave) interns and DRR.U employees

(8) Numbers represented as total headcount, not full-time equivalent

(9) Includes permanent part-time employees.

(10) Includes all employees with a work schedule of 35 hours or greater per week.

(11) Percentages are based on total head count.

(12) Based on employees at all levels.

(13) Managers includes Manager level employees and above.

(14) Includes Vice Presidents and above.

(15) Executives include: the Chief Responsible Officer and Chief Financial Officer of DRM.

(16) The value has been restated as a result of improved data quality.

(17) Turnover is calculated as a percentage of average employee headcount in noted category.

(18) Dream began collecting and disclosing health and safety data at company level as of January 1, 2023.

(19) The amount reported in 2023 includes payments of \$13,704,500 made by the Company in February 2024 for 2023 income taxes payable. (The amount reported in 2022 includes payments of \$232,500 made by the Company in February 2023 for 2022 income taxes payable). Please refer to Annual Reports for more details.

Dream Impact Trust

Environmental

Methodology

Organizational Boundary

Dream Impact Trust uses the operational control approach for sustainability reporting. Dream Impact Trust’s energy consumption, water usage, waste generation and GHG emissions inventory includes assets owned and operated as per the entities control approach. Assets, such as Sussex Center, where Dream Impact Trust has joint control with another Dream entity is included at 100%. The baseline year for the organization is considered as 2019. The boundary includes data for the full year or since the asset is operational unless otherwise stated. Floor area square footage is based on gross leasable area ("GLA") as at the end of reporting year.

Operational Boundary

Dream Impact Trust measures and reports both scope 1 and 2 emissions related to its activities across its value chain and has initiated reporting on Scope 3 emissions.

Interpretation of Scope 1, 2 and 3 GHG emissions

Scope	Included
Scope 1: Direct GHG emissions	Direct GHG emissions occur from sources that are owned or controlled by the company, for example, emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc
Scope 2: Indirect GHG emissions	All indirect emissions that result from our activities and that occur at another location during the combustion of a primary energy source. Possible applications are electricity, heating and cooling (DH&C), steam, among others
Scope 3: Indirect GHG emissions	All indirect emissions that are generated as a consequence of the activities of the company, but occur from sources not owned or controlled by the company

Note on environmental performance indicators

Since 2019, Dream Impact Trust reports in accordance with The Greenhouse Gas Protocol - A Corporate Accounting and Reporting Standard (Revised Version –March 2004). The Protocol has been used to develop Dream Impact Trust's internal guidance documents on developing GHG emissions inventory. This provides a consistent manner in which Dream Impact Trust can measure and report its sustainability performance, contributing to transparency in sustainability reporting. For energy, water, waste and GHG emissions data coverage, it reports performance indicators according to their absolute performance and like-for-like performance.

- The absolute performance: The absolute indicators reflect the gross total of the available data for a specific period and utility.
- Like-for-like performance: The like-for-like indicators reflect the change in performance unrelated to fluctuations in portfolio size (consistent boundary). In Dream Impact Trust's reporting, only buildings with consumption data available for the base year are considered in the like-for-like boundary.

Indirect GHG emissions are reported according to the location-based accounting method. Dream Impact Trust continues to plan on expanding its reporting to market-based accounting method. In addition, intensity values for energy, water and GHG emissions include office-type assets which were operational for the full reporting year unless otherwise stated.

Energy Indicators

Content		2019	2020 ⁽¹⁾	2021 ⁽²⁾	2022 ⁽³⁾	2023 ⁽⁴⁾
Total fuel consumption	ekWh	6,669,536	5,521,262	9,769,006	21,507,592	23,242,663
	Gigajoules	24,010	19,877	35,169	77,427	83,670
	Data coverage (%)	100%	See note ⁽⁵⁾	See note ⁽⁵⁾	95%	100%
Total electricity consumption	ekWh	15,035,238	13,729,834	16,068,288	20,220,98	22,583,292
	Gigajoules	54,127	49,427	57,845	77,427	81,296
	Data coverage (%)	65%	See note ⁽⁵⁾	See note ⁽⁵⁾	98%	100%
Total renewable energy exported to the grid	ekWh	No renewable electricity was generated or procured in the portfolio				75,014
	Gigajoules					270
	Data coverage (%)					100%
Total district heating & cooling	ekWh	No district heating and cooling used in portfolio		33,457	2,080,087	4,957,040
	Gigajoules			120	7,488	17,845
	Data coverage (%)			See note ⁽⁵⁾	100%	100%
Total energy consumption within the organization	ekWh	21,704,774	19,251,096	25,870,751	43,804,755	50,782,995 ✓
	Gigajoules	78,137	69,304	93,134	157,697	182,811
	Data coverage (%)	75%	See note ⁽⁵⁾	See note ⁽⁵⁾	97%	100%
Energy intensity ⁽⁶⁾	ekWh/sf	26.06	19.69	18.72	21.32	20.47 ✓
	Data coverage (%)	75%	See note ⁽⁵⁾	See note ⁽⁵⁾	100%	100%
Percentage change of like-for-like energy consumption compared to baseline		See note ⁽⁵⁾	See note ⁽⁵⁾	-15.6%	-15.8%	-18.9%
Description of how building energy management considerations are integrated into property investment analysis and operational strategy		Whether it is the investment into a new or existing income property, or throughout the ongoing operations and maintenance of owned income assets, MPCT.UN, through its asset and property managers, has project management and/or energy management teams review capital and operational spend to identify opportunities for net new, refurbishment, or value-add projects to contribute to the overall energy efficiency of the building, including through equipment selection, building automation, or tenant use and experience. Our teams consider whether capital or operational projects at an asset are minimizing tenant impact while reducing overall GHG and energy.				
Amount of reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives (eMWh)		See note ⁽⁵⁾	See note ⁽⁵⁾	1,233	1,908	1,611
Percentage of portfolio underwent energy audits in the past three years		See note ⁽⁵⁾	See note ⁽⁵⁾	See note ⁽⁵⁾	75%	62%
Investment in energy efficiency and greenhouse gas reduction projects	\$	See note ⁽⁵⁾				\$10,150,702
	#					38
Office Type Assets						
Total fuel consumption	ekWh	6,669,536	5,521,262	See note ⁽⁵⁾	6,165,640	5,894,291
	Gigajoules	24,010	19,877		22,196	21,219
	Data coverage (%)	100%	See note ⁽⁵⁾		100%	100%
Total electricity consumption from grid	ekWh	15,035,238	13,729,834	See note ⁽⁵⁾	13,410,810	13,986,239
	Gigajoules	54,127	49,427		48,279	50,348
	Data coverage (%)	65%	See note ⁽⁵⁾		100%	100%
Total district heating and cooling	ekWh	No district heating and cooling used in portfolio		See note ⁽⁵⁾	2,080,087	3,639,894
	Gigajoules				7,488	13,103
	Data coverage (%)				100%	100%
Total energy consumption within the organization	ekWh	21,704,774	19,251,096	See note ⁽⁵⁾	21,656,537	23,520,424
	Gigajoules	78,137	69,304		77,964	84,670
	Data coverage (%)	75%	See note ⁽⁵⁾		100%	100%
Energy intensity	ekWh/sf	26.06	19.69	See note ⁽⁵⁾	21.32	20.47 ✓
	Data coverage (%)	75%	See note ⁽⁵⁾		100%	100%
Percentage of tenants that are separately metered or sub-metered for grid electricity - Office		See note ⁽⁵⁾	See note ⁽⁵⁾	54%	47%	21%
Percentage of portfolio underwent energy audits in the past three years		See note ⁽⁵⁾				74%

Dream Impact Trust

Content		2019	2020 ⁽¹⁾	2021 ⁽²⁾	2022 ⁽³⁾	2023 ⁽⁴⁾
Multi-family Type Assets						
Total fuel consumption	ekWh	N/A		See note ⁽⁵⁾	15,341,953	17,348,372
	Gigajoules				55,231	62,452
	Data coverage (%)				91%	100%
Total electricity consumption from grid	ekWh				6,806,265	8,597,053
	Gigajoules				24,503	30,948
	Data coverage (%)				94%	100%
Total renewable energy exported to the grid	ekWh	No renewable electricity was generated or procured in the portfolio				75,014
	Gigajoules					270
	Data coverage (%)					100%
Total district heating and cooling	ekWh	No district heating and cooling used in portfolio				0
	Gigajoules					0
	Data coverage (%)					N/A
Total energy consumption within the organization	ekWh	N/A		See note ⁽⁵⁾	22,148,218	27,262,571
	Gigajoules				79,734	98,141
	Data coverage (%)				93%	100%
Percentage of tenants that are separately metered or sub-metered for grid electricity - Multi-family		See note ⁽⁵⁾		93%	52%	74%
Percentage of portfolio underwent energy audits in the past three years				See note ⁽⁵⁾	75%	55%

GHG Emissions Indicators

Content		2019	2020 ⁽¹⁾	2021 ⁽²⁾	2022 ⁽³⁾	2023 ⁽⁴⁾
Scope 1 GHG emissions	tCO ₂ e	1,211	986	1,774	3,906	4,221 ✓
	Data coverage (%)	100%			95%	100%
Scope 1 GHG emissions like-for-like	tCO ₂ e	N/A	See note ⁽⁵⁾		-119	-202 ✓
	Data coverage (%)	100%			100%	100%
Scope 2 GHG emissions	tCO ₂ e	391	412	389	569	650 ✓
	Data coverage (%)	65%			98%	100%
Scope 2 GHG emissions like-for-like	tCO ₂ e	N/A	See note ⁽⁵⁾		-84	-53 ✓
	Data coverage (%)	65%			100%	100%
Total Scope 1 and 2 GHG emission	tCO ₂ e	1,602	1,398	2,163	4,475	4,871 ✓
	Data coverage (%)	75%			97%	100%
GHG emissions (Scope 1 + Scope 2) like-for-like tCO ₂ e		N/A			-203	-256
GHG emissions intensity ⁽⁶⁾	kgCO ₂ e/sf	1.92	1.43	1.32	1.58	1.29 ✓
	Data coverage (%)	75%			100%	100%
Like-for-like percentage change in GHG emissions for portfolio area compared to baseline		N/A	See note ⁽⁵⁾		-13%	-16%

Dream Impact Trust

Content		2019	2020 ⁽¹⁾	2021 ⁽²⁾	2022 ⁽³⁾	2023 ⁽⁴⁾		
Office Type Assets								
Scope 1 GHG emissions - Office	tCO ₂ e	1,211	986	See note ⁽⁵⁾	1,120	1,070		
	Data coverage (%)	100%	See note ⁽⁵⁾		100%	100%		
Scope 2 GHG emissions - Office	tCO ₂ e	391	412		See note ⁽⁵⁾	403	408	
	Data coverage (%)	65%	See note ⁽⁵⁾			100%	100%	
Scope 1+2 GHG emissions - Office	tCO ₂ e	1,602	1,398			See note ⁽⁵⁾	1,523	1,478
	Data coverage (%)	75%	See note ⁽⁵⁾				100%	100%
Multi-family Type Assets								
Scope 1 GHG emissions	tCO ₂ e	N/A	See note ⁽⁵⁾	See note ⁽⁵⁾			2,786	3,150
	Data coverage (%)				93%		100%	
Scope 2 GHG emissions	tCO ₂ e				166		243	
	Data coverage (%)				0.95	100%		
Total Scope 1 and 2 GHG emissions	tCO ₂ e				2,952	3,393		
	Data coverage (%)				95%	100%		
Asset under management aligned with net zero goal	Percentage of AUM (%) - Total	See note ⁽⁵⁾				59%		
	Percentage of AUM (%) - 2035 goal	See note ⁽⁵⁾				59%		

Water Indicators

Content		2019	2020 ⁽¹⁾	2021 ⁽²⁾	2022 ⁽³⁾	2023 ⁽⁴⁾
Total volume of water withdrawn	m ³	61,827	37,809	59,916	199,194	221,187 ✓
	Data coverage (%)	100%	See note ⁽⁵⁾	See note ⁽⁵⁾	93%	86%
Water intensity ⁽⁶⁾	m ³ /sf	0.064	0.04	0.038	0.046	0.041
	Data coverage (%)	100%	See note ⁽⁵⁾	See note ⁽⁵⁾	92%	80%
Like-for-like percentage change in water withdrawn for portfolio area compared to baseline	N/A	-39.7%		-32.8%	-27.9%	
Total water withdrawn by portfolio area with data coverage and percentage in regions with High or Extremely High Baseline Water Stress	See note ⁽⁵⁾	0%		0%	81% ⁽⁷⁾	
Percentage of portfolio underwent water audits in the past three years				See note ⁽⁵⁾	43%	39%
Office Type Assets						
Total volume of water withdrawn by portfolio area with data coverage - Office	m ³	61,827	37,809 ⁽¹⁾	See note ⁽⁵⁾	57,468	45,380
	Data coverage (%)	100%	See note ⁽⁵⁾		92%	80%
Percentage of tenants that are separately metered or sub-metered for water withdrawals - Office		See note ⁽⁵⁾	See note ⁽⁵⁾	1%	2%	1%
Percentage of portfolio underwent energy audits in the past three years				See note ⁽⁵⁾	See note ⁽⁵⁾	10%
Multi-family Type Assets						
Total volume of water withdrawn by portfolio area with data coverage - Multi-family assets	m ³	N/A	See note ⁽⁵⁾	See note ⁽⁵⁾	141,726	175,807
	Data coverage (%)				93%	92%
Percentage of tenants that are separately metered or sub-metered for water withdrawals - Multi-family		See note ⁽⁵⁾	See note ⁽⁵⁾	1%	2%	31%
Percentage of portfolio underwent energy audits in the past three years				See note ⁽⁵⁾		55%

Waste Indicators

Content		2019	2020 ⁽⁸⁾	2021 ⁽⁹⁾	2022 ⁽¹⁰⁾	2023 ⁽¹¹⁾
Total weight of non-hazardous waste generated	Tonnes	222	55	169	246	414 ✓
	Data coverage (%)	71%	See note ⁽⁵⁾	See note ⁽⁵⁾	100%	80%
Total weight of waste sent to landfill	Tonnes	134	19	115	167	288
Total weight of waste diverted from landfill	Tonnes	88	36	54	79	126
Waste diversion rate		40%	65%	32%	32%	30%
Office Type Assets						
Total weight of non-hazardous waste generated	Tonnes	222	55	169	246	264
	Data coverage (%)	0.71	See note ⁽⁵⁾	See note ⁽⁵⁾	100%	99%
Total weight of waste sent to landfill	Tonnes	134	19%	115%	167%	184
Total weight of waste diverted from landfill	Tonnes	88	36%	54%	79%	80
Waste diversion rate		40%	65%	32%	32%	30%
Multi-family Type Assets						
Total weight of non-hazardous waste generated	Tonnes	N/A		See note ⁽⁵⁾		150
	Data coverage (%)					63%
Total weight of waste sent to landfill	Tonnes					104
Total weight of waste diverted from landfill	Tonnes					46
Waste diversion rate						31%

Other Indicators

Topic	Content		2019	2020	2021	2022	2023
Certifications and Ratings	Green Building Certifications - office type assets	Percent of Portfolio with Green Building Certification (by GLA)	See note ⁽⁵⁾	90%	92%	74%	73%
	Energy Ratings ⁽¹²⁾	Percent of Eligible Portfolio with an Energy Rating - Office	93%	96%	97%	74%	71%
		Percent of Eligible Portfolio with an Energy Rating - Multi-family	N/A			See note ⁽⁵⁾	32%
		Percent of Eligible Portfolio with an Energy Rating - Portfolio	93%	96%	97%		46%
Renewable Energy	Onsite solar generating capacity installed	kW	N/A				120
	Number of solar panels installed in the portfolio	#	N/A				312
EV Infrastructure	Number of EV chargers	#	See note ⁽⁵⁾				29
Green leases	Percentage of number of new leases that contain a cost recovery clause for resource efficiency related capital improvements - office type assets in GTA		See note ⁽⁵⁾				54%

Social⁽¹³⁾

Topic	Content	2019	2020	2021	2022	2023		
Employee breakdown ⁽¹⁴⁾	Permanent ⁽¹⁵⁾	Total	201	195	215	247	266	
		Men		100	109	135	139	
		Women	See note ⁽⁶⁾	95	106	112	127	
	Contract	Total	9	10	8	4	5	
		Men		5	3	0	1	
		Women	See note ⁽⁶⁾	5	5	4	4	
	Full-time ⁽¹⁶⁾	Total	205	202	220	248	265	
		Men		103	110	134	139	
		Women	See note ⁽⁶⁾	99	110	114	126	
	Part-time	Total	5	3	3	3	6	
		Men		2	2	1	1	
		Women	See note ⁽⁶⁾	1	1	2	5	
Diversity breakdown ⁽¹⁷⁾	Employees ⁽¹⁸⁾	Women	50%	49%	50%	46%	48%	
		Men	50%	51%	50%	54%	52%	
	Managers ⁽¹⁹⁾	Women	41%	35%	41%	37%	42%	
		Men	59%	65%	59%	63%	58%	
	Senior Management ⁽²⁰⁾	Women	See note ⁽⁶⁾			0.35	43%	
		Men	See note ⁽⁶⁾			0.65	57%	
	Executive Team ⁽²¹⁾	Women	44%	43%	25%	50%	63%	
		Men	56%	57%	75%	50%	38%	
	MPCT.UN Board of Trustees	Women	50%	50%	50%	57%	63%	
		Men	50%	50%	50%	43%	37%	
New hires and turnover rates	New Hires	Total	See note ⁽⁶⁾			61	91	57
		Women	See note ⁽⁶⁾			33	47	31
		Men	See note ⁽⁶⁾			28	44	26
		Age < 35	See note ⁽⁶⁾			40	55	37
		Age 35 - 54	See note ⁽⁶⁾			20	32	18
		Age > 54	See note ⁽⁶⁾			1	4	2
		Central and Eastern Canada	See note ⁽⁶⁾			37	63	40
		Western Canada	See note ⁽⁶⁾			14	26	14
		United States	See note ⁽⁶⁾			9	1	2
		Europe	See note ⁽⁶⁾			1	1	1

Topic	Content	2019	2020	2021	2022	2023					
New hires and turnover rates	Voluntary turnover rate ⁽²²⁾	Total	26%	15%	18%	19%	20%				
		Women	See note ⁽⁵⁾		11%	25%	22%				
		Men			7%	13%	19%				
		Age <35			11%	21%	27%				
		Age 35 - 54			6%	14%	15%				
		Age >54			1%	29%	5%				
		Central and Eastern Canada			14%	21%	24%				
		Western Canada			4%	17%	13%				
		United States			0%	0%	10%				
		Europe			0%	0%	20%				
Health & Safety	Lost-time injuries	Women			See note ⁽⁵⁾				1		
		Men	0								
		Central Canada	0								
		Western Canada	1								
		Injury type(s)	Slip and fall								
		Lost days	2								
		LTI rate	0.41								
	Near-misses	Women	0								
		Men	1								
		Central Canada	1								
		Western Canada	0								
		Injury type(s)	Near misses								
	Lost days	0									
	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Dream encourages all employees to promote health, safety and wellbeing in the workplace. We all must comply with laws, as written and for their intended purpose. Employees are first introduced to the Health, Safety and Wellbeing Policy and Workplace Violence, Discrimination and Harassment policy during their orientation. During orientation, employees are also informed on their rights and instructed on how to comply with all government and legal requirements and industry standards in jurisdictions where we operate. Dream offers many other policies that are available to employees at all times and are reviewed with each employee annually. Consistent monitoring of our Health and Safety program ensures the internal responsibility system is in practice. Incidents and accidents are tracked and analyzed using multiple data inputs. Health and safety metrics are reviewed and compared to industry standards and benchmarks on an annual basis. Our results are analyzed, and an action plan is developed to mitigate common incidents. Joint Health and Safety Committees/Health and Safety Representatives review incident reports as well as establish and promote a safe work culture by holding regular meetings at our offices.									
	Policy commitment to ensure product and service safety	Management's commitment to ongoing hazard assessment is promoted through workplace inspections, incident investigation and corrective actions. All incident reports are reported through the Incident/Injury Report Form available on the company website. During the reporting stage, the supervisor, in coordination with the Health and Safety Manager, will assess the scene, determine the root cause and provide any corrective actions that are needed. Management has taken on the responsibility to review all incident reports and review all Health and Safety Committee inspections and minutes.									
Employee Development	Tuition fees	\$252,207	\$265,629	\$221,004	\$28,035	\$146,968					
Tenant Survey	Tenant/ resident satisfaction surveys	To ensure tenant / resident satisfaction, Dream regularly conducts surveys. Questions include sustainability content; response rate and scores are tracked.									
	Coverage	Portfolio	See note ⁽⁵⁾	100%	100%	93%	40%				
		Office type		100%	100%	100%	76%				
	Multi-family type	N/A		See note ⁽⁵⁾	91%	10%					

Governance

Topic	Content	2019	2020	2021	2022	2023		
Whistleblower program	Number of whistleblower reports received	0	0	0	0	0		
Conflicts of interest	See Code of Conduct, s. "Conflict of Interest", which sets out guidelines for trustees and other representatives in respect of conflicts of interest and requires trustees and other representatives to report conflicts of interest to supervisors or the head of People and Culture (human resources), among other requirements. Section 4 of each of Dream Impact Trust's Charter of Expectations for Trustees and Dream Impact Master GP Inc.'s Charter of Expectations of Directors further require trustees or directors (as applicable) to bring to the attention of the chair of a committee or board meeting any conflict of interest that they identify, amongst other matters. The Whistleblower Policy also includes conflicts of interest as one of the matters that is covered as a legitimate concern for whistleblowing, see page 1. In respect of disclosure of conflicts of interest, the Disclosure Policy describes disclosure controls and procedures to ensure that compliance with all legal and regulatory requirements in respect of disclosure of information to the general public, which disclosure practices are overseen by the Disclosure Committee. In addition, in respect of: (i), MPCT.UN discloses cross-board memberships in the Management Information Circular, see pages 12-16. Also see "Areas of Interlocking Trusteeships" at page 25 of management information circular on cross board memberships regarding interlocks, annual evaluation of cross-board memberships, and related approach to conflict of interest prevention and assessment; (ii) MPCT.UN does not disclose cross shareholding with suppliers, however should any shareholdings generate a conflict of interest, the applicable trustee or employee would need to disclose same to the applicable internal Dream entity (but not to external stakeholders) in accordance with the Code of Conduct (see above); (iii) controlling unitholders of Dream Impact Trust are disclosed in the Management Information Circular, see page 7; (iv) MPCT.UN discloses transactions with related parties (and related amounts, description of transaction) quarterly in the Management Discussion and Analysis (MD&A), see section 2.4. Description of applicable relationships is also included in public disclosures, either at section 2.4 of the MD&A or elsewhere in the MD&A.							
Processes to remediate negative impacts	<table border="1"> <tr> <td>Grievance mechanisms</td> <td>(1) The whistleblower policy establishes a procedure for officers, directors, trustees, and employees of Dream Impact Trust, Dream Asset Management Corporation (the asset manager of Dream Impact Trust), Dream Impact Master GP Inc. and Dream Impact Master LP to anonymously bring forward concerns or complaints regarding potential unethical or fraudulent business practices or any activity that could give rise to a financial concern (fraud, error, deficiency, etc. in respect of internal reporting controls or financial data). An independent service provider is available to receive and manage concerns and complaints, as well as other internal resources - see "Reporting a Violation or Breach of Code of Conduct"; (2) the Workplace Violence and Harassment Policy provides all workers with the guidelines to report any concerns regarding workplace violence or harassment. This policy applies to all activities that occur on the premises or while engaging in MPCT.UN's business, activities or social events; (3) the Code of Conduct at section "Compliance and Reporting" requires reporting of any situation or incident that goes against the Code of Conduct and sets out the mechanism for such reporting which includes reporting anonymously through the service provider. The Code of Conduct applies to all trustees, directors, officers and employees of each of Dream Impact Trust, Dream Asset Management Corporation (the asset manager of Dream Impact Trust), Dream Impact Master GP Inc. and Dream Impact Master LP; (4) the declaration of trust of Dream Impact Trust allows unitholders holding a certain percentage of units to submit proposals for consideration at special meetings of unitholders (see section 6.2 of Declaration of Trust).</td> </tr> </table>						Grievance mechanisms	(1) The whistleblower policy establishes a procedure for officers, directors, trustees, and employees of Dream Impact Trust, Dream Asset Management Corporation (the asset manager of Dream Impact Trust), Dream Impact Master GP Inc. and Dream Impact Master LP to anonymously bring forward concerns or complaints regarding potential unethical or fraudulent business practices or any activity that could give rise to a financial concern (fraud, error, deficiency, etc. in respect of internal reporting controls or financial data). An independent service provider is available to receive and manage concerns and complaints, as well as other internal resources - see "Reporting a Violation or Breach of Code of Conduct"; (2) the Workplace Violence and Harassment Policy provides all workers with the guidelines to report any concerns regarding workplace violence or harassment. This policy applies to all activities that occur on the premises or while engaging in MPCT.UN's business, activities or social events; (3) the Code of Conduct at section "Compliance and Reporting" requires reporting of any situation or incident that goes against the Code of Conduct and sets out the mechanism for such reporting which includes reporting anonymously through the service provider. The Code of Conduct applies to all trustees, directors, officers and employees of each of Dream Impact Trust, Dream Asset Management Corporation (the asset manager of Dream Impact Trust), Dream Impact Master GP Inc. and Dream Impact Master LP; (4) the declaration of trust of Dream Impact Trust allows unitholders holding a certain percentage of units to submit proposals for consideration at special meetings of unitholders (see section 6.2 of Declaration of Trust).
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Mechanisms for seeking advice and raising concerns	Whistleblower Policy and Code of Conduct. An annual email is sent to employees requiring an attestation that policies have been reviewed by each employee, and providing that any questions should be directed to the human resources department (People and Culture). The Dream Group of Companies also has an in-house legal counsel department that is also available to assist with questions that employees may have.							

(1) Unless stated differently, the value represents data of assets including 349 Carlaw, 49 Ontario, 10 Lower Spadina, and Sussex Centre. It excludes 76 Stafford, Weston Common, 68-70 Claremont, Plaza Imperial, Plaza Bathurst, Robinwood Portfolio, 262 Jarvis, 100 Steeles Ave W, Zibi Block 211 and Zibi Block 2-3 as the assets were not under operational control.

(2) Unless stated differently, the value represents data of assets including 349 Carlaw, 49 Ontario, 10 Lower Spadina, and Sussex Centre, as well as 76 Stafford, Weston Common, 262 Jarvis and Zibi Block 2-3 since its acquisition or commencement. It excludes 68-70 Claremont, Plaza Imperial, Plaza Bathurst, Robinwood Portfolio, 100 Steeles Ave W and Zibi Block 211 as the assets were not under operational control.

(3) Unless stated differently, the value represents data of 349 Carlaw, 49 Ontario, 10 Lower Spadina, Sussex Centre Zibi Block 211, Zibi Block 2/3, Zibi Block 208 72-82 Berkley St, Zibi Block 10 (Alto) , Weston Common, Robinwood portfolio, 111 Cosburn, 262 Jarvis and 70 Park since the date of their operations control under Dream Impact Trust.

(4) Unless stated differently, the value represents data of 349 Carlaw, 49 Ontario, 10 Lower Spadina, Sussex Centre Zibi Block 211, 76 Stafford, Zibi Block 2/3, Zibi Block 208, 72-82 Berkley St, Zibi Block 10 (Alto) , Weston Common, Robinwood portfolio, 111 Cosburn, 262 Jarvis, 70 Park and 786 Southwood since the date of their operations control under Dream Impact Trust.

(5) Data aggregation and reporting was not conducted for this year.

(6) Only includes office-type assets operational for full reporting year.

(7) The significant increase in 2023 is due to improved data quality and better inputs to the hydrological model of Aqueduct Water Risk Atlas tool.

(8) Waste data is from the following assets 349 Carlaw, 49 Ontario and 10 Lower Spadina.

(9) Represents data of assets including 349 Carlaw, 49 Ontario, 10 Lower Spadina, Sussex Centre and Zibi Block 2-3 since its acquisition or commencement.

(10) Represents data of office-type assets including 349 Carlaw, 49 Ontario, 10 Lower Spadina, Sussex Centre, 76 Stafford St, Zibi Block 211, Zibi Block 208 and Zibi Block 2/3 since the asset is under operation control.

(11) Data coverage is calculated based on GLA.

(12) Represents the percentage based on GLA sf using ENERGY STAR Portfolio Manager (ESPM).

(13) Includes employees employed by Dream Asset Management Corporation, which includes DRM, MPCT.UN and Canadian DRR.U employees, as well as employees of Dream European Advisors GmbH, Dream Netherlands Advisors B.V., Dream US Manager LLC). Does not include employees employed at Dream recreational properties, employees on leaves of absence (e.g., permanent disability, long-term disability, parental leave) interns and DRR.U employees of Pauls Corp.

(14) Numbers represented as total headcount, not full-time equivalent.

(15) Includes permanent part-time employees.

(16) Includes all employees with a work schedule of 35 hours or greater per week.

(17) Percentages are based on total head count.

(18) Based on employees at all levels.

(19) Managers includes Manager level employees and above.

(20) Includes Vice Presidents and above.

(21) Executives include: the Portfolio Manager and Chief Financial Officer of MPCT.UN.

(22) Turnover is calculated as a percentage of average employee headcount in noted category.

Dream Office REIT

Environmental

Methodology

Organizational Boundary

Dream Office REIT uses the operational control approach for sustainability reporting. Dream Office REIT's energy consumption, water usage, waste generation and GHG emissions inventory includes assets owned and operated as per the entities control approach. Assets, such as Sussex Center, where Dream Office REIT has joint control with another Dream entity is included at 100%. The baseline year for the organization is considered as 2019. The boundary includes data for the full year or since the asset is operational unless otherwise stated. Floor area square footage is based on gross leasable area ("GLA") as at the end of reporting year.

Operational Boundary

Dream Office REIT measures and reports both scope 1 and 2 emissions related to its activities across its value chain and has initiated reporting on Scope 3 emissions.

Interpretation of Scope 1, 2 and 3 GHG emissions

Scope	Included
Scope 1: Direct GHG emissions	Direct GHG emissions occur from sources that are owned or controlled by the company, for example, emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc
Scope 2: Indirect GHG emissions	All indirect emissions that result from our activities and that occur at another location during the combustion of a primary energy source. Possible applications are electricity, heating and cooling (DH&C), steam, among others
Scope 3: Indirect GHG emissions	All indirect emissions that are generated as a consequence of the activities of the company, but occur from sources not owned or controlled by the company

Note on environmental performance indicators

Since 2019, Dream Office REIT reports in accordance with The Greenhouse Gas Protocol-A Corporate Accounting and Reporting Standard (Revised Version -March 2004). The Protocol has been used to develop Dream Office REIT's internal guidance documents on developing GHG emissions inventory. This provides a consistent manner in which it can measure and report its sustainability performance, contributing to transparency in sustainability reporting.

For energy, water, waste and GHG emissions data coverage, Dream Office REIT reports performance indicators according to their absolute performance and like-for-like performance.

- The absolute performance: The absolute indicators reflect the gross total of the available data for a specific period and utility.
- Like-for-like performance: The like-for-like indicators reflect the change in performance unrelated to fluctuations in portfolio size (consistent boundary). In Dream Office REIT's reporting, only buildings with consumption data available for the base year are considered in the like-for-like boundary.

Indirect GHG emissions are reported according to the location-based accounting method. Dream Office REIT continues to plan on expanding its reporting to market-based accounting method. In addition, intensity values for energy, water and GHG emissions include office-type assets which were operational for the full reporting year unless otherwise stated.

Energy Indicators

Content		2019	2020	2021	2022	2023
Canadian Portfolio						
Total fuel consumption	ekWh	61,911,614	51,134,567	54,679,125	60,152,438	48,106,426
	Gigajoules	222,882	184,084	196,845	216,549	173,176
	Data coverage (%)	100%	See note ⁽¹⁾	See note ⁽¹⁾	100%	100%
Total electricity consumption	ekWh	100,779,816	78,445,128	79,520,705	78,398,611	70,644,624
	Gigajoules	362,807	282,402	286,275	282,235	254,310
	Data coverage (%)	85%	See note ⁽¹⁾	See note ⁽¹⁾	100%	100%
Total district heating & cooling	ekWh	14,121,085	11,719,263	12,068,452	13,241,158	11,307,261
	Gigajoules	50,836	42,189	43,446	47,688	40,704
	Data coverage (%)	100%	See note ⁽¹⁾	See note ⁽¹⁾	100%	100%
Total energy consumption within the organization	ekWh	176,812,514	141,298,958	146,268,282	151,792,207	130,058,311 ✓
	Gigajoules	636,525	508,675	526,565	546,452	468,191
	Data coverage (%)	90%	99%	100%	100%	100%
Energy intensity	ekWh/sf	32.7	21.8	22.5	27.6	25.5 ✓
	Data coverage (%)	90%	99%	100%	100%	100%
Percentage change of like-for-like energy consumption compared to baseline - Canadian Portfolio		N/A	See note ⁽¹⁾	-19.3%	-10.5%	-16.3%
US Portfolio						
Total fuel consumption	ekWh	0			0	0
	Gigajoules	0			0	0
	Data coverage (%)	100%			100%	100%
Total electricity consumption	ekWh	5,082,794			4,549,682	4,700,102
	Gigajoules	18,298			16,379	16,920
	Data coverage (%)	100%		See note ⁽¹⁾	100%	100%
Total energy consumption within the organization	ekWh	5,082,794			4,549,682	4,700,102
	Gigajoules	18,298			16,379	16,920
	Data coverage (%)	100%			100%	100%
Energy intensity	ekWh/sf	27.5			24.6	25.4
	Data coverage (%)	100%			100%	100%
Percentage change of like-for-like energy consumption compared to baseline - US Portfolio		N/A			-10.5%	-7.5%
Total Portfolio						
Total fuel consumption	ekWh	61,911,614			60,152,438 ⁽²⁾	48,106,426
	Gigajoules	222,882			216,549	173,176
	Data coverage (%)	100%		See note ⁽¹⁾	100%	100%
Total electricity consumption	ekWh	105,862,609			82,948,293	75,344,727
	Gigajoules	381,105			298,614	271,230
	Data coverage (%)	85%			100%	100%
Total district heating & cooling	ekWh	14,121,085	11,719,263	12,068,452	13,241,158	11,307,261
	Gigajoules	50,836	42,189	43,446	47,668	40,704
	Data coverage (%)	100%			100%	100%
Total energy consumption within the organization	ekWh	181,895,308			156,341,889	134,758,413
	Gigajoules	654,823			562,831	485,110
	Data coverage (%)	90%		See note ⁽¹⁾	100%	100%

Content		2019	2020	2021	2022	2023
Total Portfolio						
Energy intensity	ekWh/sf	32.5	See note ⁽¹⁾		27.6	25.5
	Data coverage (%)	90%			100%	100%
Amount of reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives (in MWh) ⁽³⁾		See note ⁽¹⁾		1,233	3,780	250
Percentage of portfolio underwent energy audits in the past three years				48%	86%	84%
Description of how building energy management considerations are integrated into property investment analysis and operational strategy		Whether it is the investment into a new or existing income property, or throughout the ongoing operations and maintenance of owned income or managed assets, Dream Office's project management and/or energy management teams review capital and operational spend to identify opportunities for net new, refurbishment, or value-add projects to contribute to the overall energy efficiency of the building, including through equipment selection, building automation, or tenant use and experience. Our teams consider whether capital or operational projects at an asset are minimizing tenant impact while reducing overall GHG and energy.				

GHG Emissions Indicators

Content		2019	2020	2021	2022	2023
Canadian Portfolio						
Scope 1 GHG emission	tCO ₂ e	11,285	9,121	9,969	10,961	8,765 ✓
	Data coverage (%)	100%	See note ⁽¹⁾	See note ⁽¹⁾	100%	100%
Scope 2 GHG emission	tCO ₂ e	14,782	12,162	10,853	10,576	8,891 ✓
	Data coverage (%)	86%	See note ⁽¹⁾	See note ⁽¹⁾	100%	100%
Total Scope 1 + Scope 2 GHG emission	tCO ₂ e	26,067	21,283	20,822	21,537	17,656 ✓
	Data coverage (%)	90%	See note ⁽¹⁾	See note ⁽¹⁾	100%	100%
GHG emissions intensity	kg CO ₂ e/sf	4.83	3.28	3.21	3.76	3.46 ✓
	Data coverage (%)	90%	See note ⁽¹⁾	See note ⁽¹⁾	100%	100%
US Portfolio						
Scope 1 GHG emission	tCO ₂ e	0	See note ⁽¹⁾		0	0
	Data coverage (%)	100%			100%	100%
Scope 2 GHG emission	tCO ₂ e	2,484	See note ⁽¹⁾		1,982	2,130
	Data coverage (%)	100%			100%	100%
Total Scope 1 + Scope 2 GHG emission	tCO ₂ e	2,484	See note ⁽¹⁾		1,982	2,130
	Data coverage (%)	100%			100%	100%
GHG emissions intensity	kg CO ₂ e/sf	13.41	See note ⁽¹⁾		10.7	11.5
	Data coverage (%)	100%			100%	100%
Total Portfolio						
Scope 1 GHG emission	tCO ₂ e	11,285	See note ⁽¹⁾		10,961	8,765
	Data coverage (%)	100%			100%	100%
Scope 2 GHG emission	tCO ₂ e	17,266	See note ⁽¹⁾		12,559	11,021
	Data coverage (%)	86%			100%	100%
Scope 1 + Scope 2 GHG emission	tCO ₂ e	28,550	See note ⁽¹⁾		23,520	19,786
	Data coverage (%)	90%			100%	100%
GHG emissions intensity	kg CO ₂ e/sf	5.11	See note ⁽¹⁾		3.76	3.74
	Data coverage (%)	90%			100%	100%
Asset under management aligned with net zero goal	Percentage of AUM (%) - Total	See note ⁽¹⁾				82%
	Percentage of AUM (%) - 2035 goal					82%

Water Indicators

Content		2019	2020	2021	2022	2023
Canadian Portfolio						
Total volume of water withdrawn	m ³	448,106	274,097	258,502	296,527	288,951 ✓
	Data coverage (%)	100%	99%	98%	100%	100%
Water intensity	m ³ /sf	0.083	0.042	0.039	0.053	0.057
	Data coverage (%)	100%	99%	98%	100%	100%
Like-for-like percentage change in water withdrawn for portfolio area compared to the baseline		N/A	See note ⁽¹⁾	-44.6%	-31.5%	-22.8%
US Portfolio						
Total volume of water withdrawn	m ³	16,943	See note ⁽¹⁾		9,329	10,397
	Data coverage (%)	100%	See note ⁽¹⁾		100%	100%
Water intensity	m ³ /sf	0.083	See note ⁽¹⁾		0.054	0.057
	Data coverage (%)	100%	See note ⁽¹⁾		100%	100%
Like-for-like percentage change in water withdrawn for portfolio area compared to the baseline		N/A	See note ⁽¹⁾		-45%	-39%
Total Portfolio						
Total volume of water withdrawn	m ³	465,049	See note ⁽¹⁾		305,856	299,348
	Data coverage (%)	100%	See note ⁽¹⁾		100%	100%
Water intensity	m ³ /sf	0.083	See note ⁽¹⁾		0.054	0.057
	Data coverage (%)	100%	See note ⁽¹⁾		100%	100%
Percentage of tenants that are separately metered or submetered for water withdrawals		See note ⁽¹⁾		6%	8%	7%
Total water withdrawn by portfolio are with data coverage and percentage in regions with high or extremely high baseline water stress		See note ⁽¹⁾		10%	12%	92% ⁽⁴⁾
Percentage of portfolio underwent water audits in the past three years		See note ⁽¹⁾		13%	38%	43%

Waste Indicators⁽⁵⁾

Content		2019	2020	2021	2022	2023
Total weight of non-hazardous waste generated	Tonnes	1,213	995	817	1,353	1,602 ✓
	Data coverage (%)	100%	See note ⁽¹⁾	See note ⁽¹⁾	100%	100%
Total weight of waste sent to landfill	Tonnes	674	430	502	553	1074
Total weight of waste diverted from landfill	Tonnes	539	565	315	799	528
Diversion rate	(%)	44%	57%	39%	41%	32%

Other Indicators

Content		2019	2020	2021	2022	2023
Green Building Certifications - Canadian portfolio	Percent of portfolio with one or more than one type of green building certification	96%	93%	94%	91%	97%
	Percentage of portfolio that includes a minimum of BOMA BEST Gold, LEED Gold or Energy Star Certified	10%	See note ⁽¹⁾	See note ⁽¹⁾	17%	36% ✓
Energy Rating - Canadian portfolio ⁽⁶⁾	Percent of Eligible Portfolio with an Energy Rating	83%	83%	94%	100%	100%
Green Leases	Percentage of number of new leases that contain a cost recovery clause for resource efficiency related capital improvements	See note ⁽¹⁾			25%	55%
Number of EV chargers	#	See note ⁽¹⁾			See note ⁽¹⁾	76

Social⁽⁷⁾

Topic	Content	2019	2020	2021	2022	2023	
Employee breakdown ⁽⁸⁾	Permanent ⁽⁹⁾	202	207	217	241	231	
	Contract	9	3	5	5	5	
	Full-time ⁽¹⁰⁾	210	209	222	245	234	
	Part-time	1	1	0	1	2	
Diversity breakdown ⁽¹¹⁾	Employees ⁽¹²⁾	Women	38%	40%	44%	43%	42%
		Men	62%	60%	56%	57%	58%
	Managers ⁽¹³⁾	Women	45%	45%	47%	45%	45%
		Men	55%	55%	53%	55%	55%
	Senior Managers ⁽¹⁴⁾	Women	N/A ⁽¹⁵⁾	N/A ⁽¹⁵⁾	N/A ⁽¹⁵⁾	36%	29%
		Men	N/A ⁽¹⁵⁾	N/A ⁽¹⁵⁾	N/A ⁽¹⁵⁾	64%	71%
	Executive Team ⁽¹⁶⁾	Women	0%	0%	0%	0%	0%
		Men	100%	100%	100%	100%	100%
	D.UN Board of Trustees	Women	43%	50%	50%	57%	57%
		Men	57%	50%	50%	43%	43%
New hires & turnover rates ⁽¹⁷⁾	New hires	Total	See note ⁽¹⁾		37	59	31
		Women			18	26	14
		Men			19	33	17
		Age <34			20	42	16
		Age 35 - 54			14	13	14
		Age 55+			3	4	1
		Central and Eastern Canada			35	56	26
		Western Canada			2	3	5
		United States			0	0	0
		Europe			0	0	0
	Voluntary turnover rate ⁽¹⁷⁾	Total	30%	9%	16%	14%	13%
		Women	See note ⁽¹⁾		6%	12%	16%
		Men			10%	17%	10%
		Age <35			10%	15%	20%
		Age 35 - 54			5%	15%	14%
		Age >54			1%	10%	2%
		Central and Eastern Canada			15%	12%	12%
		Western Canada			1%	33%	21%
		United States			0%	0%	0%
		Europe			0%	0%	0%

Topic	Content	2019	2020	2021	2022	2023	
Health & Safety	Lost-time injuries	Women	See note ⁽¹⁾				0
		Men					1
		Central Canada					1
		Western Canada					0
		Injury type(s)					Struck by
		Lost days					6
		LTI rate					0.41
	Near-misses	Women					0
		Men					0
		Central Canada					0
		Western Canada					0
		Injury type(s)					0
		Lost days					0
	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Dream encourages all employees to promote health, safety and wellbeing in the workplace. We all must comply with laws, as written and for their intended purpose. Employees are first introduced to the Health, Safety and Wellbeing Policy and Workplace Violence, Discrimination and Harassment policy during their orientation. During orientation, employees are also informed on their rights and instructed on how to comply with all government and legal requirements and industry standards in jurisdictions where we operate. Dream offers many other policies that are available to employees at all times and are reviewed with each employee annually. Consistent monitoring of our Health and Safety program ensures the internal responsibility system is in practice. Incidents and accidents are tracked and analyzed using multiple data inputs. Health and safety metrics are reviewed and compared to industry standards and benchmarks on an annual basis. Our results are analyzed, and an action plan is developed to mitigate common incidents. Joint Health and Safety Committees/Health and Safety Representatives review incident reports					
Policy commitment to ensure product and service safety	Management's commitment to ongoing hazard assessment is promoted through workplace inspections, incident investigation and corrective actions. All incident reports are reported through the Incident/Injury Report Form available on the company website. During the reporting stage, the supervisor, in coordination with the Health and Safety Manager, will assess the scene, determine the root cause and provide any corrective actions that are needed. Management has taken on the responsibility to review all incident reports and review all Health and Safety Committee inspections and minutes.						
Employee development	Tuition fees	\$230,225	\$125,294	\$26,294	\$34,399	\$47,975	
Tenant Survey	Coverage Rate	Portfolio	See note ⁽¹⁾	100%	100%	100%	

Governance

Topic	Content	2019	2020	2021	2022	2023
Whistleblower program	Number of whistleblower reports received	0	0	0	0	0
Conflicts of interest	See Code of Conduct, s. "Conflict of Interest", which sets out guidelines for trustees and employees in respect of conflicts of interest and requires trustees and employees to report conflicts of interest to supervisors or the head of People and Culture (human resources), among other requirements. Section 4 of the Charter of Expectations for Trustees further requires trustees to bring to the attention of the chair of a board or committee meeting any conflict of interest that they identify, amongst other matters. The Whistleblower Policy also includes conflicts of interest as one of the matters that is covered as a legitimate concern for whistleblowing, see page 1. In respect of disclosure of conflicts of interest, the Disclosure Policy describes disclosure controls and procedures to ensure compliance with all legal and regulatory requirements in respect of disclosure of information to the general public, which disclosure practices are overseen by the Disclosure Committee. In addition, in respect of: (i), D.UN discloses cross-board memberships in its Management Information Circular, see pages 14-20; Also see "Areas of Interlocking Trusteeships and Other Public Company Boards" at page 36 of management information circular on cross board memberships regarding interlocks, annual evaluation of cross-board memberships, and related approach to conflict of interest prevention and assessment; (ii) D.UN does not disclose cross-shareholding with suppliers, however should any shareholdings generate a conflict of interest, the applicable trustee or employee would need to disclose same to the applicable internal Dream entity (but not to external stakeholders) in accordance with the Code of Conduct (see above); (iii) controlling unitholders of D.UN are disclosed in the Management Information Circular, see page 11; (iv) D.UN discloses transactions with related parties (and related amounts, description of transaction) quarterly in the Management Discussion and Analysis (MD&A), see "Related party transactions" section. Description of applicable relationships is also included in public disclosures, either at "Related party transactions" section or elsewhere in the MD&A.					
Processes to remediate negative impacts	Grievance mechanisms	(1) The whistleblower policy establishes a procedure for officers, trustees, and employees to anonymously bring forward concerns or complaints regarding potential unethical or fraudulent business practices or any activity that could give rise to a financial concern (fraud, error, deficiency, etc. in respect of internal reporting controls or financial data). An independent service provider is available to receive and manage concerns and complaints, as well as other internal resources - see "Reporting a Violation or Breach of Dream Office's Code of Conduct"; (2) the Workplace Violence and Harassment Policy provides all workers with the guidelines to report any concerns regarding workplace violence or harassment. This policy applies to all activities that occur on the premises or while engaging in D.UN's business, activities, or social events; (3) the Code of Conduct at section "Compliance and Reporting" requires reporting of any situation or incident that goes against the Code of Conduct and sets out the mechanism for such reporting which includes reporting anonymously through the service provider. The Code of Conduct applies to all trustees, officers and employees; (4) the declaration of trust of D.UN allows unitholders holding a certain percentage of units to submit proposals for consideration at special meetings of unitholders (see section 6.2 of Declaration of Trust);				
Mechanisms for seeking advice and raising concerns	Whistleblower Policy and Code of Conduct. An annual email is sent to employees requiring an attestation that policies have been reviewed by each employee, and providing that any questions should be directed to the human resources department (People and Culture). The Dream Group of Companies also has an in-house legal counsel department that is also available to assist with questions that employees may have.					

(1) Data aggregation and reporting was not conducted for this year.
(2) The value has been restated as a result of improved data quality management practices.
(3) Projected energy reductions based on engineering calculations.
(4) Represents percentage of portfolio by GLA. The significant increase in 2023 is due to improved data quality and better inputs to the hydrological model of Aqueduct Water Risk Atlas tool.
(5) Represents only Canadian portfolio.
(6) Represents the percentage of portfolio based on sf using ENERGY STAR Portfolio Manager (ESPM).
(7) Includes only employees 100% dedicated to Dream Office REIT and shared services functions for the Dream entities. Excludes employees on unpaid leaves of absence (e.g., permanent disability, long-term disability, parental leave) and interns.
(8) Numbers represented as total headcount, not full-time equivalent.
(9) Includes permanent part-time employees.
(10) Includes all employees with a work schedule of 35 hours or greater per week.
(11) Percentages are based on total head count.
(12) Based on employees at all levels.
(13) Managers include Manager level and above.
(14) Includes Vice Presidents and above.
(15) Dream began collecting and disclosing gender data for senior management as of January 1, 2022.
(16) Executives include: the Chief Executive Officer, Chief Financial Officer, and Chief Operating Officer of D.UN.
(17) Turnover is calculated as a percentage of average employee headcount in noted category.

Dream Industrial REIT

Environmental

Methodology

Organizational Boundary

Dream Industrial uses the operational control approach for sustainability reporting. Dream Industrial's energy consumption, water usage, and GHG emissions inventory includes assets owned and operated as per the entities control approach. The baseline year for the organization is considered as 2019. As Dream Industrial does not have direct control over waste generated by its tenants, the organizational boundary of waste generation covers corporate and regional offices where Dream Industrial's employees are responsible for waste generation. The boundary includes data for the full year or since the asset is operational unless otherwise stated. Floor area square footage is based on gross leasable area ("GLA").

Operational Boundary

Dream Industrial REIT measures and reports both scope 1 and 2 emissions related to its activities across its value chain and has been progressing on Scope 3 data collection.

Interpretation of Scope 1, 2 and 3

Scope	Included
Scope 1: Direct GHG emissions	Direct GHG emissions occur from sources that are owned or controlled by the company, for example, emissions from combustion in owned or controlled boilers, furnaces, etc
Scope 2: Indirect GHG emissions	All indirect emissions that result from our activities and that occur at another location during the combustion of a primary energy source. Possible applications are electricity, district heating and cooling ("DH&C"), steam, among others
Scope 3: Indirect GHG emissions	All indirect emissions that are generated as a consequence of the activities of the company, but occur from sources not owned or controlled by the company

Note on environmental performance indicators

Since 2019, Dream Industrial reports in accordance with The Greenhouse Gas Protocol-A Corporate Accounting and Reporting Standard (Revised Version -March 2004). The Protocol has been used to develop Dream Industrial's internal guidance documents on developing GHG emissions inventory. This provides a consistent manner in which Dream Industrial can measure and report its sustainability performance, contributing to transparency in sustainability reporting.

For energy, water, waste and GHG emissions data coverage, Dream Industrial reports performance indicators according to their absolute performance and like-for-like performance.

- The absolute performance: The absolute indicators reflect the gross total of the available data for a specific period and utility.
- Like-for-like performance: The like-for-like indicators reflect the change in performance unrelated to fluctuations in portfolio size (consistent boundary). In Dream's reporting, only buildings with consumption data available for the base year are considered in the like-for-like boundary.

Indirect GHG emissions are reported according to the location-based accounting method. Dream Industrial continues to plan on expanding its reporting to market-based accounting method. As most of the energy, water and GHG emissions (Scope 1 and 2) are from common area and exterior area of the asset, Dream Industrial have not calculated and reported intensity values for the respective indicators. Intensity disclosure continues to be a challenge for industrial asset class as there is a mismatch between numerator and denominator. Dream Industrial continues to work with reporting agencies and our industry peers to adopt industry best practices. Dream Industrial's environmental data is absolute metrics for the years ended December 31 and is not normalized for occupancy and weather.

Corporate Offices

Dream Industrial has 12 offices globally including offices that are shared with other entities of the Dream group of companies as well as Dream Industrial joint ventures. Out of 12 offices, Dream Industrial has 9 offices under its organizational boundary. Four out of 9 regional offices are included in the landlord-controlled area i.e. Property Portfolio Indicators (Dream Industrial's Scope 1 and 2 GHG emissions). The remaining 5 offices are leased from other landlords i.e. Corporate Offices Indicators (upstream leased assets) where Dream Industrial does not have operational control. This approach prevents risks of double counting.

The data coverage calculated for corporate office is based on number of allocated seats and the data is prorated based on data of whole building. 2023 is the first year of reporting of corporate office data. As Dream Industrial continues to collect annual data, it intends to conduct year-over-year analysis going forward.

Corporate Offices Indicators - Energy⁽¹⁾

Content		2023
Fuel consumption	ekWh	79,336
	Gigajoules	286
	Data coverage (%)	95%
Percentage of fuels from renewable sources	%	0%
Electricity consumption	ekWh	196,261
	Gigajoules	707
	Data coverage (%)	95%
Percentage of electricity from purchased renewable sources	%	0%
District heating & cooling consumption	ekWh	64,828
	Gigajoules	233
	Data coverage (%)	100%
Percentage of heating and cooling from renewable sources	%	0%
Energy consumption	ekWh	340,425
	Gigajoules	1,225
	Data coverage (%)	96%

Corporate Offices Indicators - Water

Content		2023
Total volume of water withdrawn	m ³	554
	Data coverage (%)	95%

Corporate Offices Indicators - GHG Emissions

Content		2023
Scope 3 GHG emissions - upstream leased assets	tCO ₂ e	59
	Data coverage (%)	96%

Corporate Offices Indicators - Waste

Content		2023
Total weight of non-hazardous waste generated	Tonnes	2.84
	Data Coverage (%)	95%
Total weight of waste sent to landfill	Tonnes	1.67
Total weight of waste diverted from landfill	Tonnes	1.16
Waste diversion rate		41%

Property Portfolio Indicators

Data Collection Methodology

In 2023, Dream Industrial initiated a meter level operational control assessment exercise in order to improve data accuracy which is in alignment with the GHG Protocol. The exercise determined operational control as at December 31, 2023 and resulted in a change in operational control determination of a few properties from landlord controlled to tenant controlled and vice versa. Dream Industrial's portfolio undergoes changes every year that cause significant year-to-year variances in environmental data, including energy consumption, GHG emissions and water consumption. For absolute data values, the variances can be caused by acquisitions, dispositions, redevelopments, tenant vacancies, change in tenant user types (e.g. from more emissions intensive to less emissions intensive tenant businesses), change in grid emission factors, change in approach to determine operational control at a utility meter level and other common factors. Across 300+ assets, these factors cause significant fluctuations impacting comparability across periods.

Energy Indicators⁽²⁾

Content		2019	2020	2021	2022	2023	
Portfolio							
Total fuel consumption ⁽³⁾	ekWh	24,309,436	See note ⁽⁵⁾	4,644,415	19,454,558	14,718,655	
	Gigajoules	87,514		16,720	70,036	52,987	
	Data coverage (%) ⁽⁴⁾	86%			89%	89%	
Like-for-like fuel consumption compared to baseline	ekWh	N/A		See note ⁽⁵⁾	See note ⁽⁵⁾	4,570,684	
	Percentage change						-38%
Percentage of fuels from renewable sources	%	See note ⁽⁵⁾				0%	
Total electricity consumption ⁽³⁾	ekWh	15,567,949	See note ⁽⁵⁾	12,047,027	19,491,266	20,733,604	
	Gigajoules	56,045		43,369	70,169	74,638	
	Data coverage (%) ⁽⁴⁾	88%			94%	99%	
Like-for-like electricity consumption compared to baseline	ekWh	N/A		See note ⁽⁵⁾	See note ⁽⁵⁾	6,815,011	
	Percentage change						-29%
Percentage of electricity from purchased renewable sources	%	See note ⁽⁵⁾	See note ⁽⁵⁾		See note ⁽⁵⁾	0%	
Total district heating & cooling	ekWh	N/A		See note ⁽⁵⁾	See note ⁽⁵⁾	1,400,513	
	Gigajoules						5,042
	Data coverage (%)						100%
Like-for-like district heating & cooling consumption compared to baseline	ekWh	N/A		See note ⁽⁵⁾	See note ⁽⁵⁾		
	Percentage change						
Percentage of heating and cooling from renewable sources	%	N/A			See note ⁽⁵⁾	0%	
Total energy consumption within the organization ⁽³⁾	ekWh	39,877,385	See note ⁽⁵⁾	16,691,442	38,945,824	36,852,772 ✓	
	Gigajoules	143,559		60,089	140,205	132,664	
	Data coverage (%) ⁽⁴⁾	88%		18%	93%	97%	
Like-for-like energy consumption compared to baseline	ekWh	N/A		See note ⁽⁵⁾	See note ⁽⁵⁾	11,385,695	
	Percentage change						-33%
Annual Renewable Energy Produced ⁽⁶⁾	MWh	2,507	2,975	6,119	12,077 ⁽⁷⁾	22,859 ⁽⁸⁾	
Cumulative On-site Solar PV System Capacity ⁽⁶⁾	Capacity (kW)	2,433	2,817	5,795	19,489 ⁽⁹⁾	25,685 ⁽¹⁰⁾	

Dream Industrial REIT

Content		2019	2020	2021	2022	2023
Cumulative Percentage of Total Floor Area with On-site Renewable Energy Generation	Percentage of GLA (%)	3.7%	4.2%	5.8%	11.5% ⁽¹¹⁾	15.9% ⁽¹²⁾
Square footage of interior lighting retrofits ⁽¹³⁾	sf	See note ⁽⁵⁾	556,000	1,022,115	1,396,338	1,244,435
Cumulative total interior floor area with LED retrofits ⁽¹³⁾	sf		4,022,407	9,173,345	11,320,546	14,690,768
Number of properties that have had exterior LED upgrades completed	#		See note ⁽⁵⁾	111	146	158
Dollar amount of investments in clean power and renewable energy	CAD		See note ⁽⁵⁾	\$1,239,327	\$10,030,745	\$3,973,197
Description of how building energy management considerations are integrated into property investment analysis and operational strategy.	Whether it is the investment into a new or existing property, or throughout the ongoing operations and maintenance of our owned or managed assets, our project management and/or energy management teams review capital and operational spend to identify opportunities any net new, refurbishment, or value-add projects are adding to the overall energy efficiency of the building, whether its equipment selection, building automation, or tenant use and experience. Our teams consider whether capital or operational projects within an asset are minimizing tenant impact while reducing overall GHG and energy utilization.					
Canada						
Total fuel consumption	ekWh	24,309,436	See note ⁽⁵⁾	4,644,415	19,454,558	6,659,543
	Gigajoules	87,514		16,720	70,036	23,974
	Data coverage (%) ⁽⁴⁾	86%		See note ⁽⁵⁾	89%	94%
Percentage of fuels from renewable sources	%	See note ⁽⁵⁾		See note ⁽⁵⁾	See note ⁽⁵⁾	0%
Total electricity consumption	ekWh	15,567,949	See note ⁽⁵⁾	12,047,027	19,491,266	8,336,915
	Gigajoules	56,045		43,369	70,169	30,012
	Data coverage (%) ⁽⁴⁾	88%		See note ⁽⁵⁾	94%	99%
Percentage of electricity from purchased renewable sources	%	See note ⁽⁵⁾		See note ⁽⁵⁾	See note ⁽⁵⁾	0%
Total district heating & cooling	ekWh	N/A				
	Gigajoules					
	Data coverage (%)					
Percentage of heating and cooling from renewable sources	%	N/A				
Total energy consumption within the organization	ekWh	39,877,385	See note ⁽⁵⁾	16,691,442	38,945,824	14,996,458
	Gigajoules	143,559		60,089	140,205	53,985
	Data coverage (%) ⁽⁴⁾	88%		18%	93%	99%
Percentage of tenants that are separately metered or submetered for grid electricity ⁽¹⁴⁾	%	See note ⁽⁵⁾		50%	88%	80%
Europe (Netherlands)						
Total fuel consumption	ekWh	N/A				8,059,112
	Gigajoules					29,013
	Data coverage (%)					84%
Percentage of fuels from renewable sources	%	N/A				0%
Total electricity consumption	ekWh	N/A				12,396,689
	Gigajoules					44,626
	Data coverage (%)					92%
Percentage of electricity from purchased renewable sources	%	N/A				0%
Total district heating & cooling	ekWh	N/A				1,400,513
	Gigajoules					5,042
	Data coverage (%)					100%
Percentage of heating and cooling from renewable sources	%	N/A				0%
Total energy consumption within the organization	ekWh	N/A				21,856,314
	Gigajoules					78,679
	Data coverage (%)					87%

GHG Emissions Indicators⁽²⁾

Content		2019	2020	2021	2022	2023		
Portfolio								
Scope 1 GHG emissions ⁽³⁾	tCO ₂ _e	4,435	See note ⁽⁵⁾	852	3,544	2,338 ✓		
	Data coverage (%) ⁽⁴⁾	86%			89%	89%		
Scope 1 GHG emissions like-for-like	tCO ₂ _e	N/A		See note ⁽⁵⁾	See note ⁽⁵⁾	See note ⁽⁵⁾	834	
	Percentage change (%)	N/A		See note ⁽⁵⁾	See note ⁽⁵⁾	See note ⁽⁵⁾	-38%	
Scope 2 GHG emissions ⁽³⁾	tCO ₂ _e	5,020		2,461	3,386	5,438 ✓		
	Data coverage (%) ⁽⁴⁾	88%			94%	99%		
Scope 2 GHG emissions like-for-like	tCO ₂ _e	N/A		See note ⁽⁵⁾	See note ⁽⁵⁾	See note ⁽⁵⁾	1,150	
	Percentage change (%)	N/A		See note ⁽⁵⁾	See note ⁽⁵⁾	See note ⁽⁵⁾	-57%	
Total Scope 1 and 2 GHG emissions ⁽³⁾	tCO ₂ _e	9,455		3,313	6,930	7,776 ✓		
	Data coverage (%) ⁽⁴⁾	88%		18%	93%	97%		
Total Scope 1 and 2 GHG emissions - like-for-like	tCO ₂ _e	N/A		See note ⁽⁵⁾			1,984	
	Percentage change (%)	N/A					-51%	
Asset under management aligned with net zero goal	Percentage of AUM (%)	See note ⁽⁵⁾					99%	
Canada								
Scope 1 GHG emissions	tCO ₂ _e	4,435	See note ⁽⁵⁾	852	3,544	1,225		
	Data coverage (%) ⁽⁴⁾	86%		See note ⁽⁵⁾	89%	94%		
Scope 2 GHG emissions	tCO ₂ _e	5,020		2,461	3,386	1,207		
	Data coverage (%) ⁽⁴⁾	88%		See note ⁽⁵⁾	94%	99%		
Total Scope 1 and 2 GHG emissions	tCO ₂ _e	9,455		3,313	6,930	2,432		
	Data coverage (%) ⁽⁴⁾	88%		18%	93%	99%		
Europe (Netherlands)								
Scope 1 GHG emissions	tCO ₂ _e			N/A			1,113	
	Data coverage (%)						80%	
Scope 2 GHG emissions	tCO ₂ _e				See note ⁽⁵⁾	See note ⁽⁵⁾	See note ⁽⁵⁾	4,231
	Data coverage (%)				See note ⁽⁵⁾	See note ⁽⁵⁾	See note ⁽⁵⁾	93%
Total Scope 1 and 2 GHG emissions	tCO ₂ _e							5,344
	Percentage change (%)							87%

Water Indicators⁽²⁾

Content		2019	2020	2021	2022	2023
Portfolio						
Total volume of water withdrawn ⁽¹⁴⁾	m ³	284,744	See note ⁽⁵⁾	21,195	218,444	340,773 ✓
	Data coverage (%) ⁽⁴⁾	86%	See note ⁽⁵⁾		79%	84%
Like-for-like water withdrawn compared to baseline ⁽¹⁴⁾	m ³	N/A		See note ⁽⁵⁾	See note ⁽⁵⁾	185,784
	Percentage change (%)	N/A		See note ⁽⁵⁾	See note ⁽⁵⁾	-21%
Annual water savings from climate- controlled irrigation ⁽¹⁵⁾	Litres (L)	15,667,000	13,331,000	10,712,000	10,467,000	18,107,000
	m ³	15,667	13,331	10,712	10,467	18,107
Percentage of tenants that are separately metered or submetered for water withdrawal - Canadian portfolio ⁽¹³⁾	%			10%	13%	14%
Total water withdrawn by portfolio with data coverage and percentage in regions with high or extremely high baseline water stress ⁽¹⁶⁾	%	See note ⁽⁵⁾		27%	27%	46%

Green Building Certifications and Energy Ratings Indicators⁽²⁾

Content		2019	2020	2021	2022	2023
Portfolio with green building certification	GLA sf	427,123	427,123	1,601,587	1,601,582	5,175,305
	Percentage of GLA (%)	2%	10%	5%	4%	14%
Certification type and level (by GLA)	LEED - Building Design and Construction (BD+C)	See note ⁽⁵⁾			244,805	443,443
	Gold				123,988	123,988
	Silver				120,817	319,455
	LEED - Operations and Maintenance (O+M)				0	636,787
	Silver				0	636,787
	BOMA Best				351,306	351,306
	Silver				351,306	351,306
	BREEAM - In Use				0	2,496,844
	BREEAM Pass				0	191,199
	BREEAM Good				0	2,068,667
	BREEAM Very Good				0	236,978
	BREEAM - New Construction and Renovation				690,487	690,487
	BREEAM Very Good				465,868	465,868
	BREEAM Excellent				224,619	224,619
	DGNB - New Construction				314,984	556,438
	DGNB Gold				314,984	556,438
Energy Ratings ⁽¹⁷⁾	Percentage of GLA	See note ⁽⁶⁾	25%	49%	46% ⁽¹⁸⁾	62%

Other Indicators⁽²⁾

Content		2019	2020	2021	2022	2023
Square feet of properties with green roofs	sf	See note ⁽⁶⁾	182,028	182,028	182,362	199,339
Square feet of properties with cool roofs	sf		2,432,453	6,760,415	8,371,464	8,394,144
Percentage of portfolio with sustainable roofs	%		12%	20%	23%	23%
Number of EV charging stations in-place ⁽¹⁹⁾	#		See note ⁽⁶⁾	93	136	258

Social⁽²⁰⁾

Topic	Content	2019	2020	2021	2022	2023	
Employee breakdown ⁽²¹⁾	Permanent ⁽²²⁾	64	75	86	103	136	
	Contract	5	3	4	0	2	
	Full-time ⁽²³⁾	69	78	89	103	137	
	Part-time	0	0	1	0	1	
Diversity breakdown ⁽²⁴⁾	Employees ⁽²⁵⁾	Women	64%	62%	52%	50%	49%
		Men	36%	38%	48%	50%	51%
	Managers ⁽²⁶⁾	Women	56%	53%	53%	52%	52%
		Men	44%	47%	47%	48%	48%
	Senior Managers ⁽²⁷⁾	Women	N/A ⁽²⁸⁾	N/A ⁽²⁸⁾	N/A ⁽²⁸⁾	22%	29%
		Men	N/A ⁽²⁸⁾	N/A ⁽²⁸⁾	N/A ⁽²⁸⁾	78%	71%
	Executive Team ⁽²⁹⁾	Women	50%	33%	33%	33%	33%
		Men	50%	67%	67%	67%	67%
	DIR.UN Board of Trustees	Women	25%	25%	25%	25%	38%
		Men	75%	75%	75%	75%	62%
New hires & turnover rates	New hires	Total	See note ⁽⁵⁾	27	31	23	
		Women		11	12	11	
		Men		16	19	12	
		Age <34		18	14	13	
		Age 35 - 54		7	14	8	
		Age 55+		2	3	2	
		Central and Eastern Canada		16	15	16	
		Western Canada		6	8	4	
		United States		0	0	0	
		Europe		5	8	3	
	Voluntary turnover rate ⁽³⁰⁾	Total	See note ⁽⁵⁾	16%	14%	14%	
		Women		10%	16%	16%	
		Men		4%	12%	11%	
		Age <35		4%	20%	15%	
		Age 35 - 54		9%	8%	15%	
		Age >54		2%	20%	8%	
		Central and Eastern Canada		12%	8%	13%	
		Western Canada		3%	35%	3%	
		United States		0%	0%	0%	
		Europe		0%	1%	46%	
Employee Development Indicators	Tuition fees	\$30,000	\$34,296	\$28,455	\$19,100	\$32,021	

Topic	Content	2019	2020	2021	2022	2023	
Health & Safety	Lost-time injuries	Women	See note ⁽⁶⁾			0	
		Men				0	
		Central Canada				0	
		Western Canada				0	
		Injury type(s)				N/A	
		Lost days				0	
		Absentee rate (long term)				0	
		Absentee rate (short term)				0	
	Near-misses	Women	See note ⁽⁶⁾				0
		Men					0
		Central Canada					0
		Western Canada					0
		Injury type(s)					0
		Lost days					0
		Absentee rate (long term)					0
		Absentee rate (short term)					0
	Health & safety assessment	Percentage of corporate offices for which health and safety impacts have been assessed	See note ⁽⁶⁾				72%
		Percentage of assets for which health and safety impacts have been assessed					26%
	Health & safety compliance	Number of incidents of non-compliance with regulations concerning the health and safety impacts at corporate offices	See note ⁽⁶⁾				0
		Number of incidents of non-compliance with regulations concerning the health and safety impacts in portfolio					0
	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Dream encourages all employees to promote health, safety and wellbeing in the workplace. We all must comply with laws, as written and for their intended purpose. Employees are first introduced to the Health, Safety and Wellbeing Policy and Workplace Violence, Discrimination and Harassment policy during their orientation. During orientation, employees are also informed on their rights and instructed on how to comply with all government and legal requirements and industry standards in jurisdictions where we operate. Dream offers many other policies that are available to employees at all times and are reviewed with each employee annually. Consistent monitoring of our Health and Safety program ensures the internal responsibility system is in practice. Incidents and accidents are tracked and analyzed using multiple data inputs. Health and safety metrics are reviewed and compared to industry standards and benchmarks on an annual basis. Our results are analyzed, and an action plan is developed to mitigate common incidents. Joint Health and Safety Committees/Health and Safety Representatives review incident reports as well as establish and promote a safe work culture by holding regular meetings at our offices.					
	Policy commitment to ensure product and service safety	Management's commitment to ongoing hazard assessment is promoted through workplace inspections, incident investigation and corrective actions. All incident reports are reported through the Incident/Injury Report Form available on the company website. During the reporting stage, the supervisor, in coordination with the Health and Safety Manager, will assess the scene, determine the root cause and provide any corrective actions that are needed. Management has taken on the responsibility to review all incident reports and review all Health and Safety Committee inspections and minutes.					

Governance

Topic	Content	2019	2020	2021	2022	2023
Whistleblower program	Number of whistleblower reports received	0	0	0	0	0
Conflicts of interest	See Code of Conduct, s. "Conflict of Interest", which sets out guidelines for trustees and employees in respect of conflicts of interest and requires trustees and employees to report conflicts of interest to supervisors or the head of People and Culture (human resources), among other requirements. Section 4 of the Charter of Expectations for Trustees further requires trustees to bring to the attention of the chair of a board or committee meeting any conflict of interest that they identify, amongst other matters. The Whistleblower Policy also includes conflicts of interest as one of the matters that is covered as a legitimate concern for whistleblowing, see page 1. In respect of disclosure of conflicts of interest, the Disclosure Policy describes disclosure controls and procedures to ensure compliance with all legal and regulatory requirements in respect of disclosure of information to the general public, which disclosure practices are overseen by the Disclosure Committee. In addition, in respect of: (i) discloses cross-board memberships in the Management Information Circular, see pages 10-17; Also see "Areas of Interlocking Trusteeships and Other Public Company Boards" at pages 22-23 of management information circular on cross board memberships regarding interlocks, annual evaluation of cross-board memberships, and related approach to conflict of interest prevention and assessment; (ii) does not disclose cross-shareholding with suppliers, however should any shareholdings generate a conflict of interest, the applicable trustee or employee would need to disclose same to the applicable internal Dream entity (but not to external stakeholders) in accordance with the Code of Conduct (see above); (iii) controlling unitholders of Dream Industrial REIT are disclosed in the Management Information Circular, see page 7; (iv) we disclose transactions with related parties (and related amounts, description of transaction) quarterly in our Management Discussion and Analysis (MD&A), see "Related party transactions" section. Description of applicable relationships is also included in our public disclosures, either at "Related party transactions" section or elsewhere in the MD&A.					
Processes to remediate negative impacts	Grievance mechanisms	(1) The whistleblower policy establishes a procedure for officers, trustees, and employees to anonymously bring forward concerns or complaints regarding potential unethical or fraudulent business practices or any activity that could give rise to a financial concern (fraud, error, deficiency, etc. in respect of internal reporting controls or financial data). An independent service provider is available to receive and manage concerns and complaints, as well as other internal resources - see "Reporting a Violation or Breach of Code of Conduct"; (2) the Workplace Violence and Harassment Policy provides all workers with the guidelines to report any concerns regarding workplace violence or harassment. This policy applies to all activities that occur on the premises or while engaging in DIR.UN's business, activities, or social events; (3) the Code of Conduct at section "Compliance and Reporting" requires reporting of any situation or incident that goes against the Code of Conduct and sets out the mechanism for such reporting which includes reporting anonymously through the service provider. The Code of Conduct applies to all trustees, officers and employees; (4) the declaration of trust of Dream Industrial REIT allows unitholders holding a certain percentage of units to submit proposals for consideration at special meetings of unitholders (see section 6.2 of Declaration of Trust);				
Mechanisms for seeking advice and raising concerns	Whistleblower Policy and Code of Conduct. An annual email is sent to employees requiring an attestation that policies have been reviewed by each employee, and providing that any questions should be directed to the human resources department (People and Culture). The Dream Group of Companies also has an in-house legal counsel department that is also available to assist with questions that employees may have.					

(1) Represents energy consumption outside organizational control.
(2) Excludes joint ventures, such as U.S. Fund and Dream Summit JV.
(3) Excludes data from asset(s) in European portfolio for 2019, 2020, 2021 and 2022 and from assets in Germany and Spain for 2023 due to lack of data availability.
(4) Please refer to Dream's 2022 Sustainability Report for more details on historic data coverage.
(5) Data aggregation and reporting was not conducted for this year.
(6) Includes estimations and third-party and tenant-owned systems on DIR.UN's properties.
(7) Approximately 76% of the annual MWh of renewable energy produced is from tenant-owned/third-party owned solar panels whereas the remaining 24% is from panels owned by DIR.UN.
(8) Approximately 52% of the annual MWh of renewable energy produced is from tenant-owned/third-party owned solar panels whereas the remaining 48% is from panels owned by DIR.UN.
(9) The total capacity includes DIR.UN-owned solar PV systems with capacity of 10,701 kW and third-party or tenant-owned solar PV systems capacity of 8,788 kW.
(10) The total capacity includes DIR.UN-owned solar PV systems with capacity of 14,197 kW and third-party or tenant-owned solar PV systems capacity of 11,489 kW.
(11) The total square footage 4,310,184 sf includes DIR.UN owned solar PV systems covering 2,492,538 sf and third-party or tenant-owned solar PV systems covering 1,817,645 sf.
(12) The total square footage 5,977,236 sf includes DIR.UN owned solar PV systems covering 2,880,205 sf and third-party or tenant-owned solar PV systems covering 3,097,031 sf.
(13) Calculated based on number of tenants, not leased area.
(14) Excludes data from asset(s) in European portfolio for 2019, 2020, 2021, 2022 and 2023.
(15) Data is collected from 46 buildings in Calgary.
(16) Represents percentage of portfolio by GLA. The significant increase in 2023 is due to improved data quality and better inputs to the hydrological model of Aqueduct Water Risk Atlas tool.
(17) Represents the percentage of portfolio based on sf using ENERGY STAR Portfolio Manager (ESPM), have an EPC label or have an energy certificate.
(18) Year over year drop is the result of increase in total gross leasable area (GLA) of the portfolio.
(19) Includes EV charging stations installed or operated by tenants or third parties.
(20) Includes only employees 100% dedicated to DIR.UN (including Dream Industrial Europe Advisors Coöperatieve UA, Dream Industrial Netherlands Property Management B.V., Dream France Advisors SAS, Dream Summit Industrial Management Corp) and excludes employees on unpaid leaves of absence (e.g., permanent disability, long-term disability, parental leave) and interns.
(21) Numbers represented as total headcount, not full-time equivalent.
(22) Includes permanent part-time employees.
(23) Includes all employees with a work schedule of 35 hours or greater per week.
(24) Percentages are based on total headcount.
(25) Includes employees at all levels.
(26) Managers include Manager level and above.
(27) Includes Vice Presidents and above.
(28) Dream began collecting and disclosing gender data for senior management as of January 1, 2022.
(29) The Chief Executive Officer, Chief Financial Officer and Chief Operating Officer of DIR.UN are employees of Dream Asset Management Corporation. However, for the purposes of this report they are included here under DIR.UN.
(30) Turnover is calculated as a percentage of average employee headcount.

Dream Residential REIT

Environmental⁽¹⁾

Methodology

Organizational Boundary

Dream Residential uses the operational control approach for sustainability reporting. Dream Residential's energy consumption, water usage, and GHG emissions inventory includes assets owned and operated as per the entities control approach. The boundary includes data for the full year or since the asset is operational unless otherwise stated. Floor area square footage is based on gross leasable area ("GLA"). As DRR.U was incorporated in May 2022, the 2022 data is from May 2022 to December 2022.

Operational Boundary

Dream Residential measures and reports scope 1, 2 and 3 emissions resulting from the operation of its properties.

Interpretation of Scope 1, 2 and 3 GHG emissions

Scope	Included
Scope 1: Direct GHG emissions	Direct GHG emissions occur from sources that are owned or controlled by the company, for example, emissions from combustion in owned or controlled boilers and furnaces
Scope 2: Indirect GHG emissions	All indirect emissions that result from our activities and that occur at another location during the combustion of a primary energy source. Possible applications are electricity consumption by the properties
Scope 3: Indirect GHG emissions	All indirect emissions that are generated as a consequence of the activities of the company, but occur from sources not owned or controlled by the company

Note on environmental performance indicators

Since its first year of reporting in 2022, Dream Residential reports in accordance with The Greenhouse Gas Protocol-A Corporate Accounting and Reporting Standard (Revised Version –March 2004). The Protocol has been used to develop Dream Residential's internal guidance documents on developing GHG emissions inventory. This provides a consistent manner in which Dream Residential can measure and report its sustainability performance, contributing to transparency in sustainability reporting.

Indirect GHG emissions are reported according to the location-based accounting method. Dream Residential continues to plan on expanding its data coverage for its GHG scope 3 emissions.

Energy Indicators

Content		2022	2023
Total fuel consumption	ekWh	2,202,424	4,492,275
	Gigajoules	7,929	16,172
	Data coverage (%)	99%	87%
Total electricity consumption	ekWh	1,274,873	1,945,907
	Gigajoules	4,590	7,005
	Data coverage (%)	99%	97%
Total energy consumption within the organization	ekWh	3,477,297	6,438,182 ✓
	Gigajoules	12,518	23,177
	Data coverage (%)	99%	96%
Total energy consumption outside the organization ⁽²⁾	ekWh	498,616	5,823,117
	Gigajoules	1,795	20,962
Renewable Energy Credits	MWh	122	74
Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Whether it is the investment into a new or existing property, or throughout the ongoing operations and maintenance of our owned or managed assets, our property management and/or project management teams review capital and operational spend to identify opportunities any net new, refurbishment, or value-add projects are adding to the overall energy efficiency of the building, whether its equipment selection, building automation, or tenant use and experience. Our teams consider whether capital or operational projects within an asset are minimizing tenant impact while reducing overall GHG and energy utilization, wherever relevant.		

GHG Emissions Indicators

Content		2022	2023
Scope 1 GHG emissions	tCO _{2e}	399	814 ✓
	Data coverage (%)	99%	87%
Scope 2 GHG emissions	tCO _{2e}	515	798 ✓
	Data coverage (%)	99%	97%
Total Scope 1 and 2 GHG emissions	tCO _{2e}	914	1,612 ✓
	Data coverage (%)	99%	96%
Scope 3 GHG emissions ⁽³⁾	tCO _{2e}	196	538
Asset under management aligned with net zero goal	Percentage of AUM (%) - Total	See note ⁽⁴⁾	100%
	Percentage of AUM (%) - 2050 goal	See note ⁽⁴⁾	100%

Water Indicators

Content		2022	2023
Total volume of water withdrawn	m ³	371,888	515,923
Percentage of total floor area with water consumption data coverage	%	97%	98%
Total water withdrawn by portfolio area with data coverage and percentage in regions with High or Extremely High Baseline Water Stress	%	11%	11%

Social⁽⁵⁾

Topic	Content	2023	
Employee breakdown	Permanent	Total	85
		Men	46
		Women	39

Governance

Topic	Content	2022	2023
Whistleblower program	Number of whistleblower reports received	0	0
Conflicts of interest	See Code of Conduct, s. "Conflict of Interest", which sets out guidelines for trustees and employees in respect of conflicts of interest and requires trustees and employees to report conflicts of interest to a manager or in the case of trustees and officers, to the Board of Trustees, among other requirements. Section 4 of the draft Charter of Expectations for Trustees (which is expected to be implemented for Dream Residential REIT in February 2023) further requires trustees to bring to the attention of the chair of a board or committee meeting any conflict of interest that they identify, amongst other matters. The Whistleblower Policy also includes conflicts of interest as one of the matters that is covered as a legitimate concern for whistleblowing, see page 1. In respect of disclosure of conflicts of interest, the Disclosure Policy describes disclosure controls and procedures to ensure compliance with all legal and regulatory requirements in respect of disclosure of information to the general public, which disclosure practices are overseen by the Disclosure Committee. In addition, in respect of: (i), DRR.U discloses cross-board memberships in the Management Information Circular at pages 10-14; (ii) DRR.U does not disclose cross-shareholding with suppliers, however should any shareholdings generate a conflict of interest, the applicable trustee or employee would need to disclose same to the applicable internal Dream entity (but not to external stakeholders) in accordance with the Code of Conduct (see above); (iii) the principal unitholders of Dream Residential REIT are set out at page 7 of the Management Information Circular; (iv) DRR.U discloses transactions with related parties (and related amounts, description of transaction) quarterly in the Management Discussion and Analysis ("MD&A), see "Related party transactions" section. Description of applicable relationships is also included in public disclosures, either at "Related party transactions" section or elsewhere in the MD&A.		
Mechanisms for seeking advice and raising concerns	Whistleblower Policy and Code of Conduct. An annual email is sent to employees requiring an attestation that policies have been reviewed by each employee, and providing that any questions should be directed to the human resources department (People and Culture). Dream also has an in-house legal counsel department that is also available to assist with questions that employees may have.		

(1) Each year energy, GHG emissions and water data is based on the relevant properties with operational control that year unless otherwise stated. Floor area square footage is based on gross leasable area (GLA) as at the end of reporting year.
 (2) Represents data from vacant and tenant units.
 (3) Represents data from Scope 3 Category 13 (downstream-leased assets).
 (4) Indicator was not tracked for the period.
 (5) Based on DRR.U employees of Pauls Corp.

Dream Unlimited Corp.

Global Reporting Initiative (GRI) Content Index

GRI Material Topics	Disclosure	Information and/or Linked Resources	Location/Section <small>(if included in the body of the report)</small>
GRI 1: Foundation 2021			About This Report on page 4
GRI 2: General Disclosures	GRI 2-1 Organizational details		About This Report on page 4 About Dream Unlimited Corp. on page 45
	GRI 2-2 Entities included in the organization's sustainability reporting		About This Report on page 4
	GRI 2-3 Reporting period, frequency and contact point		About This Report on page 4
	GRI 2-4 Restatements of information		About This Report on page 4
	GRI 2-5 External assurance		About This Report on page 4
	GRI 2-7 Employees		Social on page 23-30 and 55 -58 Supplemental Disclosures on page 146,147 and 151
	GRI 2-9 Governance structure and composition	Please see page 35 in the March 2024 Annual Information Form and page 27 in the April 2024 Annual Meeting Notice and Management Information Circular .	Governance on page 59
	GRI 2-10 Nomination and selection of the highest governance body	Dream Unlimited is a public entity and its board of directors are elected yearly by the entity's shareholders or unitholders. Board is responsible for establishing its committees. Please refer to Governance, Environmental and Nominating Committee Charter .	Governance on page 59
	GRI 2-11 Chair of the highest governance body	Please see page 33 in the March 2024 Annual Information Form and page 13 in the April 2024 Notice of Annual Meeting of Shareholders and Management Information Circular .	Governance on page 59
	GRI 2-12 Role of the highest governance body in overseeing the management of impacts	Overseeing approach to environmental, social, governance, and impact investing matters; The board of Dream Unlimited have delegated such oversight to Governance, Environmental and Nominating Committee .	Governance on page 59
	GRI 2-13 Delegation of responsibility for managing impacts	Dream Unlimited's board has delegated responsibility for sustainability and ESG matters generally to Governance, Environmental and Nominating Committee . The committee provide oversight of the ESG Executive Committee, which is responsible for adopting the ESG framework, communicating sustainability strategy and commitment across the company and to key external stakeholders. The ESG Executive Committee delegates responsibility of managing portfolio sustainability initiatives including building certifications, energy, water and waste management and monitoring, as well as strategic initiatives. The Sustainability and ESG team meet quarterly with the ESG Executive Committee.	Governance on page 59
	GRI 2-14 Role of the highest governance body in sustainability reporting		Governance on page 59
	GRI 2-15 Conflicts of interest	Dream Unlimited is a public entity and is therefore subject to securities regulations. These regulations require that certain material matters be considered (and, if needed, approved) by the board of directors. Day to day consideration of concerns is otherwise undertaken by management of each entity. Each entity has internal procedures and controls to ensure that material issues are directed to management for consideration. As for critical concerns, we disclose to the general public every material matter that is required to be disclosed in accordance with securities laws. We otherwise do not have a tally or list of critical concerns that are communicated to each board.	Governance on page 59
	GRI 2-16 Communication of critical concerns	Dream Unlimited is a public entity and is therefore subject to securities regulations. These regulations require that certain material matters be considered (and, if needed, approved) by the board of directors or Board of Trustees of each such entity. Day to day consideration of concerns is otherwise undertaken by management of each entity. Each entity has internal procedures and controls to ensure that material issues are directed to management for consideration. As for critical concerns, we disclose to the general public every material matter that is required to be disclosed in accordance with securities laws. We otherwise do not have a tally or list of critical concerns that were communicated to each board.	Governance on page 59
	GRI 2-17 Collective knowledge of the highest governance body	Dream Unlimited in advance of our net zero commitments, we conducted executive engagement on GHG accounting, what net zero means for our business and general ESG emerging trends. In addition, we also completed, in alignment with the TCFD, our first climate change scenario analysis and board training on ESG matters.	Governance on page 59
	GRI 2-18 Evaluation of the performance of the highest governance body	The Governance Committee of Dream Unlimited has been delegated the task of overseeing and assisting management in developing systems and procedures to monitor and track performance on ESG goals, initiatives and commitments. Each governance committee is also tasked with recommending changes to its own committee charter and to its applicable board's mandate, which covers ESG matters. The governance charter of Dream Unlimited recently amended by the board in early 2022 at the recommendation of the governance committee. Such amendments included the expansion of the scope of responsibility of governance committee in respect of ESG matters. Please see the respective charter of the governance committee for further details on ESG scope.	
GRI 2-19 Remuneration policies	Please see pages 37-58 in the March 2024 Annual Information Form and pages 37, 41-82 in the April 2024 Notice of Annual Meeting of Shareholders and Management Information Circular . In respect of ESG objectives and performance, the Organization Design and Culture Committee, which was delegated with reviewing and making recommendations on executive compensation to the Board, must consider the achievement of any applicable ESG goals in making such recommendations (see Organization Design and Culture Committee Charter at s. 11.)		
GRI 2-20 Process to determine remuneration	Compensation is discussed in applicable sections of Notice of Annual Meeting of Shareholders and Management Information Circular .		
GRI 2-27 Compliance with laws and regulations	No material instances of non-compliance with laws and regulations were identified during the reporting period.		

GRI Material Topics	Disclosure	Information and/or Linked Resources	Location/Section <small>(if included in the body of the report)</small>
GRI 2: General Disclosures	GRI 2-28 Membership associations	<ul style="list-style-type: none"> • Building Owners and Managers Association (BOMA) Canada • REALPAC • International Council of Shopping Centres (ICSC) • Building Industry and Land Development Association (BILD) • City of Toronto Green Will Initiative • NAIOP • Local Business Improvement Associations • Urban Land Institute (ULI) • Catalyst member of the Canadian Green Building Council (CaGBC) • Global Impact Investing Network (GIIN) • Operating Principles for Impact Management (Impact Principles) • European Public Real Estate Association (EPRA) • Real Estate Council of Alberta (RECA) • Saskatchewan Real Estate Council (SREC) • Real Estate Council of Ontario (RECO) 	Page 11
	GRI 2-29 Approach to stakeholder engagement		Page 15
GRI 3: Material Topics 2021			
GRI 302: Energy 2016	GRI 302-1 Energy consumption within the organization	<p>a. Total fuel consumption within the organization from non-renewable sources, in joules or multiples, and including fuel types used. Dream Unlimited reports the quantity of fuel combustion (natural gas, propane, diesel and gasoline) and purchased electricity sources. Absolute and Like-for-Like energy disclosed in the tables are reported in kilowatt-hours equivalent (ekWh), and energy intensity is reported in kilowatt-hours equivalent per sf of GLA ekWh/sf.</p> <p>b. Total fuel consumption within the organization from renewable sources, in joules or multiples, and including fuel types used: Not applicable.</p> <p>c. In joules, watt-hours or multiples, the total:</p> <ul style="list-style-type: none"> i. electricity consumption: Electricity is used for lighting, heating, cooling and powering purposes in the assets. ii. heating consumption: Natural gas is used for heating and hot water purposes in the assets. <p>d. In joules, watt-hours or multiples, the energy total: Dream Unlimited currently does not sell any energy.</p> <p>e. Total energy consumption within the organization, in joules or multiples: Energy consumption is disclosed in ekWh and GJ.</p> <p>f. Standards, methodologies, assumptions, and/or calculation tools used: Same as GRI 305.</p> <p>g. Source of the conversion factors used: Same as GRI 305.</p>	Dream Unlimited Page 49 Supplemental Disclosures Page 149
	GRI 302-2 Energy consumption outside the organization	<p>a. Total fuel consumption outside the organization from non-renewable sources, in joules or multiples, and including fuel types used. Dream Unlimited reports the quantity of fuel combustion (natural gas, propane, diesel and gasoline) and purchased electricity sources. Absolute energy disclosed in the tables are reported in kilowatt-hours equivalent (ekWh), and energy intensity is reported in kilowatt-hours equivalent per sf of GLA ekWh/sf.</p> <p>b. Total fuel consumption outside the organization from renewable sources, in joules or multiples, and including fuel types used: Not applicable.</p> <p>c. In joules, watt-hours or multiples, the total:</p> <ul style="list-style-type: none"> i. electricity consumption: Electricity is used for lighting, heating, cooling and powering purposes in the assets. ii. heating consumption: Natural gas is used for heating and hot water purposes in the assets. <p>d. In joules, watt-hours or multiples, the energy total: Dream Unlimited currently does not sell any energy.</p> <p>e. Total energy consumption outside the organization, in joules or multiples: Energy consumption is disclosed in ekWh and GJ.</p> <p>f. Standards, methodologies, assumptions, and/or calculation tools used: Same as GRI 305.</p> <p>g. Source of the conversion factors used: Same as GRI 305.</p>	
	GRI 302-3 Energy intensity		
	GRI 302-4 Reduction of energy consumption		
GRI 303: Water and Effluents 2018	GRI 303-1 Interactions with water as a shared resource		Dream Unlimited Page 49 Supplemental Disclosures Page 150
	GRI 303-5 Water consumption	<p>a. Total water consumption from all areas in cubic meters: See table on water consumption. Water intensity in the tables is reported in cubic meters per square foot m3/sf.</p> <p>b. Total water consumption from all areas with water stress in megaliters: Please refer to Supplemental Disclosures.</p> <p>c. Change in water storage in megaliters, if water storage has been identified as having a significant water-related impact: Not applicable.</p> <p>d. Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used, including whether the information is calculated, estimated, modeled, or sourced from direct measurements, and the approach taken for this, such as the use of any sector-specific factors: Dream Unlimited uses GRI standards and the operational control approach for collection of water consumption data. Water consumption is taken directly from utility or municipality or service providers water invoices/ data portals.</p>	

GRI Material Topics	Disclosure	Information and/or Linked Resources	Location/Section <small>(if included in the body of the report)</small>																								
GRI 305: Emissions 2016	GRI 305-1 Direct (Scope 1) GHG emissions	<p>a. Gross direct (Scope 1) GHG emissions in metric tons of CO₂ equivalent: Scope 1 emissions are direct emissions that originate from the use of natural gas for space heating and water heating and from the use of propane, diesel, gasoline and natural gas for space heating, recreational vehicles and on-site equipment.</p> <p>b. Gases included in the calculation: Carbon dioxide (CO₂), methane (CH₄), nitrous oxide gases (N₂O).</p> <p>c. Biogenic CO₂ emissions in metric tons of CO₂ equivalent: Dream Unlimited does not report on biogenic CO₂.</p> <p>d. Base year for the calculation, if applicable, including: 2019 is the base year for Dream Unlimited.</p> <p>e. Source of the emission factors and the global warming potential (GWP) rates used: For emission factors:</p> <table border="1" data-bbox="1019 532 2576 816"> <thead> <tr> <th></th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>Natural Gas</td> <td>2022 National Inventory Report, 1990-2020 published by ECCC - Canada</td> <td>2020 National Inventory Report, 1990-2018 published by ECCC - Canada</td> <td>2021 National Inventory Report, 1990-2019 published by ECCC - Canada</td> <td>2022 National Inventory Report, 1990-2020 published by ECCC - Canada</td> <td>2023 National Inventory Report, 1990-2021 published by ECCC - Canada</td> </tr> <tr> <td></td> <td>2022 US Environmental Protection Agency's emission factors for GHG Inventory</td> <td>2021 US Environmental Protection Agency's emission factors for GHG Inventory</td> <td>2021 US Environmental Protection Agency's emission factors for GHG Inventory</td> <td>2022 US Environmental Protection Agency's emission factors for GHG Inventory</td> <td>2024 US Environmental Protection Agency's emission factors for GHG Inventory</td> </tr> <tr> <td>Propane, Diesel and Gasoline</td> <td>2022 US Environmental Protection Agency's emission factors for GHG Inventory</td> <td>2021 US Environmental Protection Agency's emission factors for GHG Inventory</td> <td>2021 US Environmental Protection Agency's emission factors for GHG Inventory</td> <td>2022 US Environmental Protection Agency's emission factors for GHG Inventory</td> <td>2024 US Environmental Protection Agency's emission factors for GHG Inventory</td> </tr> </tbody> </table> <p>For Global Warming Potential: IPCC Fourth Assessment Report</p> <p>f. Consolidation approach for emissions; whether equity share, financial control or operational control: Operational control.</p> <p>g. Standards, methodologies, assumptions, and/or calculation tools used: All emissions and energy consumption calculation methodologies are based on The Greenhouse Gas Protocol -A Corporate Accounting and Reporting Standard (Revised Version -March 2004).</p>		2019	2020	2021	2022	2023	Natural Gas	2022 National Inventory Report, 1990-2020 published by ECCC - Canada	2020 National Inventory Report, 1990-2018 published by ECCC - Canada	2021 National Inventory Report, 1990-2019 published by ECCC - Canada	2022 National Inventory Report, 1990-2020 published by ECCC - Canada	2023 National Inventory Report, 1990-2021 published by ECCC - Canada		2022 US Environmental Protection Agency's emission factors for GHG Inventory	2021 US Environmental Protection Agency's emission factors for GHG Inventory	2021 US Environmental Protection Agency's emission factors for GHG Inventory	2022 US Environmental Protection Agency's emission factors for GHG Inventory	2024 US Environmental Protection Agency's emission factors for GHG Inventory	Propane, Diesel and Gasoline	2022 US Environmental Protection Agency's emission factors for GHG Inventory	2021 US Environmental Protection Agency's emission factors for GHG Inventory	2021 US Environmental Protection Agency's emission factors for GHG Inventory	2022 US Environmental Protection Agency's emission factors for GHG Inventory	2024 US Environmental Protection Agency's emission factors for GHG Inventory	Dream Unlimited Page 49 Supplemental Disclosures Page 149-150
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	GRI 305-2 Indirect (Scope 2) GHG emissions	<p>a. Energy indirect (Scope 2) GHG emissions: Scope 2 emissions are indirect emissions from purchased electricity that is consumed at the site.</p> <p>b. If applicable, gross market-based energy indirect (Scope 2) GHG emissions in metric tons of CO₂ equivalent: Scope 2 emissions are calculated based on the emission factors associated with electricity. Where market-based emission factors are available, additional disclosures are added.</p> <p>If available, the gases included in the calculation: Carbon dioxide (CO₂), methane (CH₄), nitrous oxide gases (N₂O)</p> <p>c. Base year for the calculation, if applicable, including: 2019 is the base year.</p> <p>d. Source of the emission factors and the global warming potential (GWP) rates used or a reference to the GWP source:</p> <table border="1" data-bbox="1019 1175 2576 1507"> <thead> <tr> <th></th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>Electricity</td> <td>2022 National Inventory Report, 1990-2020 published by ECCC - Canada</td> <td>2020 National Inventory Report, 1990-2018 published by ECCC - Canada</td> <td>2021 National Inventory Report, 1990-2019 published by ECCC - Canada</td> <td>2022 National Inventory Report, 1990-2020 published by ECCC - Canada</td> <td>2023 National Inventory Report, 1990-2021 published by ECCC - Canada</td> </tr> <tr> <td></td> <td>2022 US Environmental Protection Agency's emission factors for GHG Inventory and Supplier provided emission factors</td> <td>2021 US Environmental Protection Agency's emission factors for GHG Inventory and Supplier provided emission factors</td> <td>2021 US Environmental Protection Agency's emission factors for GHG Inventory and Supplier provided emission factors</td> <td>2022 US Environmental Protection Agency's emission factors for GHG Inventory and Supplier provided emission factors</td> <td>2024 US Environmental Protection Agency's emission factors for GHG Inventory and Supplier provided emission factors</td> </tr> <tr> <td>Propane, Diesel and Gasoline</td> <td>2022 US Environmental Protection Agency's emission factors for GHG Inventory</td> <td>2021 US Environmental Protection Agency's emission factors for GHG Inventory</td> <td>2021 US Environmental Protection Agency's emission factors for GHG Inventory</td> <td>2022 US Environmental Protection Agency's emission factors for GHG Inventory</td> <td>2024 US Environmental Protection Agency's emission factors for GHG Inventory</td> </tr> </tbody> </table> <p>IPCC Fourth Assessment Report is used for Global Warming Potential</p> <p>e. Consolidation approach for emissions; whether equity share, financial control or operational control: Operational control.</p> <p>f. Standards, methodologies, assumptions, and/or calculation tools used: All emissions and energy consumption calculation methodologies are based on The Greenhouse Gas Protocol -A Corporate Accounting and Reporting Standard (Revised Version -March 2004).</p>		2019	2020	2021	2022	2023	Electricity	2022 National Inventory Report, 1990-2020 published by ECCC - Canada	2020 National Inventory Report, 1990-2018 published by ECCC - Canada	2021 National Inventory Report, 1990-2019 published by ECCC - Canada	2022 National Inventory Report, 1990-2020 published by ECCC - Canada	2023 National Inventory Report, 1990-2021 published by ECCC - Canada		2022 US Environmental Protection Agency's emission factors for GHG Inventory and Supplier provided emission factors	2021 US Environmental Protection Agency's emission factors for GHG Inventory and Supplier provided emission factors	2021 US Environmental Protection Agency's emission factors for GHG Inventory and Supplier provided emission factors	2022 US Environmental Protection Agency's emission factors for GHG Inventory and Supplier provided emission factors	2024 US Environmental Protection Agency's emission factors for GHG Inventory and Supplier provided emission factors	Propane, Diesel and Gasoline	2022 US Environmental Protection Agency's emission factors for GHG Inventory	2021 US Environmental Protection Agency's emission factors for GHG Inventory	2021 US Environmental Protection Agency's emission factors for GHG Inventory	2022 US Environmental Protection Agency's emission factors for GHG Inventory	2024 US Environmental Protection Agency's emission factors for GHG Inventory	Dream Unlimited Page 49 Supplemental Disclosures Page 149-150
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GRI Material Topics	Disclosure	Information and/or Linked Resources	Location/Section <small>(if included in the body of the report)</small>
GRI 305: Emissions 2016	GRI 305-3 Other indirect (Scope 3) GHG emissions	<ul style="list-style-type: none"> c. Gross other indirect (Scope 3) GHG emissions in metric tons of CO₂ equivalent: Dream Unlimited's Scope 3 emissions were calculated based on emissions from category 13 (downstream leased assets) third-party managed assets. The methodology is the same as the one used to calculate Scope 1 and Scope 2 emissions as mentioned in 305-1 and 305-2 d. If available, the gases included in the calculation: Carbon dioxide (CO₂), methane (CH₄), nitrous oxide gases (N₂O) e. Biogenic CO₂ emissions in metric tons of CO₂ equivalent: Dream Unlimited does not calculate biogenic CO₂ emissions f. Other indirect (Scope 3) GHG emissions categories and activities included in the calculation: None g. Base year for the calculation, if applicable, including: Same as GRI 305-1 and GRI 305-2 h. Source of the emission factors and the global warming potential (GWP) rates used, or a i. Reference to the GWP source: Same as GRI 305-1 and GRI 305-2 j. Standards, methodologies, assumptions, and/or calculation tools used: Same as GRI 305-1 and GRI 305-2 	Dream Unlimited Page 49 Supplemental Disclosures Page 149-150
	GRI 305-4 GHG emissions intensity		Dream Unlimited Page 49 Supplemental Disclosures Page 149-150
GRI 306: Waste 2020	GRI 306-2 Management of significant waste-related impacts	a. Total weight of hazardous waste, with a breakdown by the following disposal methods where applicable: Not applicable	Dream Unlimited Page 50 Supplemental Disclosures Page 150
	GRI 306-3 Waste generated	b. Total weight of non-hazardous waste, with a breakdown by the following disposal methods where applicable: See total waste generated	
	GRI 306-4 Waste diverted from disposal	c. How the waste disposal method has been determined: Dream Unlimited uses operational control approach to collect waste data. Generally, waste data is collected directly from waste hauler reports and third-party waste audit reports	
GRI 401: Employment 2016	GRI 401-1 New employee hires and employee turnover		Supplemental Disclosures Page 151
GRI 403: Occupational Health and Safety 2018	GRI 403-2 Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities		Supplemental Disclosures Page 152
GRI 404: Training and Education 2016	GRI 404-2 Programs for upgrading employee skills and transition assistance programs		Social page 25
	GRI 404-3 Percentage of employees receiving regular performance and career development reviews		Supplemental Disclosures Page 147 & 152
GRI 405: Diversity and Equal Opportunity 2016	GRI 405-1 Diversity of governance bodies and employees		Social Page 28-30 Dream Unlimited Page 55 Supplemental Disclosures Page 151

Sustainability Accounting Standards Board (SASB) Real Estate Standard

Code	Accounting Metric	Location/Section <small>(if included in the body of the report)</small>
SASB IF-RE-000.A Number of assets	Number of assets	Dream Unlimited Page 45
SASB IF-RE-000.B Leasable floor area	Leasable floor area	Dream Unlimited Page 45
SASB IF-RE-000.D Average occupancy rate	Average occupancy rate	Dream Unlimited Annual Report ↗ Page 21-23
SASB IF-RE-130a.1 Energy Management	Percentage of total floor area with energy consumption data coverage	Supplemental Disclosures Page 149
SASB IF-RE-130a.2 Energy Management	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	Supplemental Disclosures Page 149
SASB IF-RE-130a.3 Energy Management	Percentage change of like-for-like energy consumption compared to previous year	Dream Unlimited Page 49
SASB IF-RE-130a.5 Energy Management	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Dream Unlimited Page 51-54
SASB IF-RE-140a.1 Water Management	Percentage of total floor area with water consumption data coverage	Dream Unlimited Page 51-54 Supplemental Disclosures Page 149
SASB IF-RE-140a.2 Water Management	Total water withdrawn by portfolio area with data coverage and percentage in regions with High or Extremely High Baseline Water Stress	Dream Unlimited Page 51-54 Supplemental Disclosures Page 149
SASB IF-RE-140a.3 Water Management	Like-for-like percentage change in water withdrawn for portfolio area compared to previous year	Dream Unlimited Page 49
SASB IF-RE-140a.4 Water Management	Description of water management risks and Discussion of strategies and practices to mitigate those risks	Dream Unlimited Page 51-54 Supplemental Disclosures Page 149
SASB IF-RE-450a.1 Climate Change Adaptation	Number of properties and associated floor area located in 50,100, 200 and 500-year flood zones	Dream Unlimited Page 50
SASB IF-RE-450a.2 Climate Change Adaptation	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Dream Unlimited Page 60-62

Task Force for Climate-related Financial Disclosures (TCFD) Recommendations

Category	Recommendations	Information and/or Linked Resources	Location/Section <small>(if included in the body of the report)</small>
Governance	a. Describe the board's oversight of climate-related risks and opportunities	For further information see charter: Dream Unlimited Governance and Nominating Committee Charter ↗	Dream Unlimited Page 59
	b. Describe management's role in assessing and managing climate-related risks and opportunities		Dream Unlimited Page 59-60
Strategy	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term		Dream Group of Companies Governance Page 37-41 Dream Unlimited Page 60
	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning		Dream Group of Companies Governance Page 37-41 Dream Unlimited Page 60
Risk Management	a. Describe the organization's processes for identifying and assessing climate-related risks		Dream Group of Companies Governance Page 37-41 Dream Unlimited Page 60
	b. Describe the organization's processes for managing climate-related risks		Dream Group of Companies Governance Page 37-41 Dream Unlimited Page 60
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management		Dream Group of Companies Governance Page 37-41 Dream Unlimited Page 60
Metrics and Targets	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process		Dream Group of Companies Governance Page 37-41 Dream Unlimited Page 60
	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks		Dream Unlimited Page 49 Supplemental Disclosures Page 149
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets		Dream Unlimited Page 49 Supplemental Disclosures Page 149

Dream Impact Trust

Global Reporting Initiative (GRI) Content Index

GRI Material Topics	Disclosure	Information and/or Linked Resources	Location/Section <small>(if included in the body of the report)</small>
GRI 1: Foundation 2021			About This Report page 4
GRI 2: General Disclosures	GRI 2-1 Organizational details		About This Report page 4 About Dream Impact Trust page 65
	GRI 2-2 Entities included in the organization's sustainability reporting		About This Report on page 4
	GRI 2-3 Reporting period, frequency and contact point		About This Report on page 4
	GRI 2-4 Restatements of information		About This Report on page 4
	GRI 2-5 External assurance		About This Report on page 4
	GRI 2-7 Employees		Social page 23-30 and 55 -58 Supplemental Disclosures page 146,147 & 159
	GRI 2-9 Governance structure and composition	Please see page 26 in the March 2024 of Annual Information Form and page 29 in the April 2024 Annual Meeting Notice and Management Information Circular .	
	GRI 2-10 Nomination and selection of the highest governance body	Dream Impact Trust is a public entity and its board of trustees are elected yearly by the entity's shareholders or unitholders. Each board is responsible for establishing its committees.	
	GRI 2-11 Chair of the highest governance body	Please see page 21 in the March 2024 Annual Information Form and page 43-44 in the April 2024 Annual Meeting Notice and Management Information Circular .	
	GRI 2-12 Role of the highest governance body in overseeing the management of impacts	Overseeing approach to environmental, social, governance, and impact investing matters; The board of Dream Impact Trust have delegated such oversight to Governance, Environmental and Nominating Committee .	
	GRI 2-13 Delegation of responsibility for managing impacts	Dream Impact Trust's board has delegated responsibility for sustainability and ESG matters generally to Governance, Environmental and Nominating Committee . The committee provide oversight of the ESG Executive Committee, which is responsible for adopting the ESG framework, communicating sustainability strategy and commitment across the company and to key external stakeholders. The ESG Executive Committee delegates responsibility of managing portfolio sustainability initiatives including building certifications, energy, water and waste management and monitoring, as well as strategic initiatives. The Sustainability and ESG team meet quarterly with the ESG Executive Committee.	
	GRI 2-14 Role of the highest governance body in sustainability reporting		Governance page 82
	GRI 2-15 Conflicts of interest	Dream Impact Trust is a public entity and is therefore subject to securities regulations. These regulations require that certain material matters be considered (and, if needed, approved) by the board of trustees. Day to day consideration of concerns is otherwise undertaken by management of each entity. Each entity has internal procedures and controls to ensure that material issues are directed to management for consideration. As for critical concerns, we disclose to the general public every material matter that is required to be disclosed in accordance with securities laws. We otherwise do not have a tally or list of critical concerns that are communicated to each board.	Governance page 82
	GRI 2-16 Communication of critical concerns	Dream Impact Trust is a public entity and is therefore subject to securities regulations. These regulations require that certain material matters be considered (and, if needed, approved) by the board of trustees or Board of Trustees of each such entity. Day to day consideration of concerns is otherwise undertaken by management of each entity. Each entity has internal procedures and controls to ensure that material issues are directed to management for consideration. As for critical concerns, we disclose to the general public every material matter that is required to be disclosed in accordance with securities laws. We otherwise do not have a tally or list of critical concerns that were communicated to each board.	Governance page 82
	GRI 2-17 Collective knowledge of the highest governance body	Dream Impact Trust in advance of our net zero commitments, we conducted executive engagement on GHG accounting, what net zero means for our business and general ESG emerging trends. In addition, we also completed, in alignment with the TCFD, our first climate change scenario analysis and board training on ESG matters.	Governance page 82
	GRI 2-18 Evaluation of the performance of the highest governance body	The Governance Committee of Dream Impact Trust has been delegated the task of overseeing and assisting management in developing systems and procedures to monitor and track performance on ESG goals, initiatives and commitments. Each governance committee is also tasked with recommending changes to its own committee charter and to its applicable board's mandate, which covers ESG matters. The governance charter of Dream Impact Trust recently amended by the board in early 2022 at the recommendation of the governance committee. Such amendments included the expansion of the scope of responsibility of governance committee in respect of ESG matters. Please refer to Governance, Environmental and Nominating Committee Charter .	
	GRI 2-19 Remuneration policies	Please see page 11 in Declaration of Trust and page 47-63 in the April 2024 Annual Meeting Notice and Management Information Circular .	
GRI 2-20 Process to determine remuneration	Compensation is discussed on page 61 of Annual Meeting Notice and Management Information Circular .		
GRI 2-27 Compliance with laws and regulations	No material instances of non-compliance with laws and regulations during the reporting period.		

GRI Material Topics	Disclosure	Information and/or Linked Resources	Location/Section <small>(if included in the body of the report)</small>												
GRI 2: General Disclosures	GRI 2-28 Membership associations	<ul style="list-style-type: none"> • Building Owners and Managers Association (BOMA) Canada • REALPAC • International Council of Shopping Centres (ICSC) • Building Industry and Land Development Association (BILD) • City of Toronto Green Will Initiative • NAIOP • Local Business Improvement Associations • Urban Land Institute (ULI) • Catalyst member of the Canadian Green Building Council (CaGBC) • Global Impact Investing Network (GIIN) • Operating Principles for Impact Management (Impact Principles) • European Public Real Estate Association (EPRA) • Real Estate Council of Alberta (RECA) • Saskatchewan Real Estate Council (SREC) • Real Estate Council of Ontario (RECO) 	Page 11												
	GRI 2-29 Approach to stakeholder engagement		Page 15												
GRI 3: Material Topics 2021															
GRI 302: Energy 2016	GRI 302-1 Energy consumption within the organization	<p>a. Total fuel consumption within the organization from non-renewable sources, in joules or multiples, and including fuel types used. Dream Impact Trust reports the quantity of natural gas and purchased electricity, district heating and cooling sources. Absolute and Like-for-Like energy disclosed in the tables are reported in kilowatt-hours equivalent (ekWh), and energy intensity is reported in kilowatt-hours equivalent per sf of GLA ekWh/sf.</p> <p>b. Total fuel consumption within the organization from renewable sources, in joules or multiples, and including fuel types used: Not applicable.</p> <p>c. In joules, watt-hours or multiples, the total:</p> <ul style="list-style-type: none"> i. electricity consumption: Electricity is used for lighting, heating, cooling and powering purposes in the assets. ii. heating consumption: Natural gas is used for heating and hot water purposes in the assets. iii. cooling consumption: Cooling is used from District Cooling system for cooling in the assets. iv. steam consumption: Steam is used from District Heating system for heating in the assets. <p>d. In joules, watt-hours or multiples, the energy total: Refer to Supplemental Disclosure.</p> <p>e. Total energy consumption within the organization, in joules or multiples: Energy consumption is disclosed in ekWh and GJ.</p> <p>f. Standards, methodologies, assumptions, and/or calculation tools used: Same as GRI 305.</p> <p>g. Source of the conversion factors used: Same as GRI 305.</p>	Dream Impact Page 70 Supplemental Disclosures Page 154-156												
	GRI 302-3 Energy intensity														
	GRI 302-4 Reduction of energy consumption														
GRI 303: Water and Effluents 2018	GRI 303-1 Interactions with water as a shared resource	<p>a. Total water consumption from all areas in cubic meters: See table on water consumption. Water intensity in the tables is reported in cubic meters per square foot m³/sf.</p> <p>b. Total water consumption from all areas with water stress in megaliters: Disclosure is based on percentage of GLA of assets in water stress areas.</p> <p>c. Change in water storage in megaliters, if water storage has been identified as having a significant water-related impact: Not applicable.</p> <p>d. Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used, including whether the information is calculated, estimated, modeled, or sourced from direct measurements, and the approach taken for this, such as the use of any sector-specific factors: Dream Impact Trust uses GRI standards and the operational control approach for collection of water consumption data. Water consumption is taken directly from utility or municipality or service providers water invoices/ data portals.</p>	Dream Impact Page 70 Supplemental Disclosures Page 154 and 157												
	GRI 303-5 Water consumption														
GRI 305: Emissions 2016	GRI 305-1 Direct (Scope 1) GHG emissions	<p>a. Gross direct (Scope 1) GHG emissions in metric tons of CO₂ equivalent: Scope 1 emissions are direct emissions that originate from the use of natural gas for space heating and water heating.</p> <p>b. Gases included in the calculation: Carbon dioxide (CO₂), methane (CH₄), nitrous oxide gases (N₂O) .</p> <p>c. Biogenic CO₂ emissions in metric tons of CO₂ equivalent: Dream Impact Trust does not report on biogenic CO₂.</p> <p>d. Base year for the calculation, if applicable, including: 2019 is the base year for Dream Impact Trust.</p> <p>e. Source of the emission factors and the global warming potential (GWP) rates used: For emission factors:</p> <table border="1" data-bbox="1019 1459 2573 1584"> <thead> <tr> <th></th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>Natural Gas</td> <td>2022 National Inventory Report, 1990-2020 published by ECCC - Canada</td> <td>2020 National Inventory Report, 1990-2018 published by ECCC - Canada</td> <td>2021 National Inventory Report, 1990-2019 published by ECCC - Canada</td> <td>2022 National Inventory Report, 1990-2020 published by ECCC - Canada</td> <td>2023 National Inventory Report, 1990-2021 published by ECCC - Canada</td> </tr> </tbody> </table> <p>For Global Warming Potential: IPCC Fourth Assessment Report</p> <p>f. Consolidation approach for emissions; whether equity share, financial control or operational control: Operational control.</p> <p>g. Standards, methodologies, assumptions, and/or calculation tools used: All emissions and energy consumption calculation methodologies are based on The Greenhouse Gas Protocol -A Corporate Accounting and Reporting Standard (Revised Version -March 2004).</p>		2019	2020	2021	2022	2023	Natural Gas	2022 National Inventory Report, 1990-2020 published by ECCC - Canada	2020 National Inventory Report, 1990-2018 published by ECCC - Canada	2021 National Inventory Report, 1990-2019 published by ECCC - Canada	2022 National Inventory Report, 1990-2020 published by ECCC - Canada	2023 National Inventory Report, 1990-2021 published by ECCC - Canada	Dream Impact Page 70 Supplemental Disclosures Page 154, 156 and 157
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GRI Material Topics	Disclosure	Information and/or Linked Resources	Location/Section <small>(if included in the body of the report)</small>																								
GRI 305: Emissions 2016	GRI 305-2 Energy indirect (Scope 2) GHG emissions	<p>a. Energy indirect (Scope 2) GHG emissions: Scope 2 emissions are indirect emissions from purchased electricity, district cooling and district heating consumed at the site.</p> <p>b. If applicable, gross market-based energy indirect (Scope 2) GHG emissions in metric tons of CO₂ equivalent: Scope 2 emissions are calculated based on the emission factors associated with electricity. Where market-based emission factors are available, additional disclosures are added.</p> <p>If available, the gases included in the calculation: Carbon dioxide (CO₂), methane (CH₄), nitrous oxide gases (N₂O)</p> <p>c. Base year for the calculation, if applicable, including: 2019 is the base year.</p> <p>d. Source of the emission factors and the global warming potential (GWP) rates used or a reference to the GWP source:</p> <table border="1" data-bbox="1019 540 2573 782"> <thead> <tr> <th></th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>Electricity</td> <td>2022 National Inventory Report, 1990-2020 published by ECCC - Canada</td> <td>2020 National Inventory Report, 1990-2018 published by ECCC - Canada</td> <td>2021 National Inventory Report, 1990-2019 published by ECCC - Canada</td> <td>2022 National Inventory Report, 1990-2020 published by ECCC - Canada</td> <td>2023 National Inventory Report, 1990-2021 published by ECCC - Canada</td> </tr> <tr> <td>District Heating / Stream</td> <td>Supplier/ Utility provided</td> <td>Supplier/ Utility provided</td> <td>Supplier/ Utility provided</td> <td>Supplier/ Utility provided</td> <td>Supplier/ Utility provided</td> </tr> <tr> <td>District Cooling / Chilled Water</td> <td>Supplier/ Utility provided</td> <td>Supplier/ Utility provided</td> <td>Supplier/ Utility provided</td> <td>Supplier/ Utility provided</td> <td>Supplier/ Utility provided</td> </tr> </tbody> </table> <p>*Supplier/Utility provider is Enwave Energy Corporations.</p> <p>IPCC Fourth Assessment Report is used for Global Warming Potential</p> <p>e. Consolidation approach for emissions; whether equity share, financial control or operational control: Operational control.</p> <p>f. Standards, methodologies, assumptions, and/or calculation tools used: All emissions and energy consumption calculation methodologies are based on The Greenhouse Gas Protocol -A Corporate Accounting and Reporting Standard (Revised Version -March 2004).</p>		2019	2020	2021	2022	2023	Electricity	2022 National Inventory Report, 1990-2020 published by ECCC - Canada	2020 National Inventory Report, 1990-2018 published by ECCC - Canada	2021 National Inventory Report, 1990-2019 published by ECCC - Canada	2022 National Inventory Report, 1990-2020 published by ECCC - Canada	2023 National Inventory Report, 1990-2021 published by ECCC - Canada	District Heating / Stream	Supplier/ Utility provided	Supplier/ Utility provided	Supplier/ Utility provided	Supplier/ Utility provided	Supplier/ Utility provided	District Cooling / Chilled Water	Supplier/ Utility provided	Supplier/ Utility provided	Supplier/ Utility provided	Supplier/ Utility provided	Supplier/ Utility provided	Dream Impact Page 70 Supplemental Disclosures Page 154, 156-157
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GRI 306: Waste 2020	GRI 306-2 Management of significant waste-related impacts	<p>a. Total weight of hazardous waste, with a breakdown by the following disposal methods where applicable: Not applicable</p> <p>b. Total weight of non-hazardous waste, with a breakdown by the following disposal methods where applicable: See total waste generated</p> <p>c. How the waste disposal method has been determined:</p>	Dream Impact Page 71 Supplemental Disclosures Page 154 and 158																								
	GRI 306-3 Waste generated																										
	GRI 306-4 Waste diverted from disposal	Dream Impact Trust uses operational control approach to collect waste data. Generally, waste data is collected directly from waste hauler reports and third-party waste audit reports																									
GRI 401: Employment 2016	GRI 401-1 New employee hires and employee turnover		Supplemental Disclosures page 159																								
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SASB IF-RE-000.D Average occupancy rate	Average occupancy rate	Page 65
SASB IF-RE-130a.1 Energy Management	Percentage of total floor area with energy consumption data coverage	Supplemental Disclosures page 155-156
SASB IF-RE-130a.2 Energy Management	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	Supplemental Disclosures page 155-156
SASB IF-RE-130a.3 Energy Management	Percentage change of like-for-like energy consumption compared to previous year	Supplemental Disclosures page 155-156
SASB IF-RE-130a.4.	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	Supplemental Disclosures page 158
SASB IF-RE-130a.5 Energy Management	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Supplemental Disclosures page 155-156
SASB IF-RE-140a.1 Water Management	Percentage of total floor area with water consumption data coverage	Supplemental Disclosures page 157
SASB IF-RE-140a.2 Water Management	Total water withdrawn by portfolio area with data coverage and percentage in regions with High or Extremely High Baseline Water Stress	Supplemental Disclosures page 157
SASB IF-RE-140a.3 Water Management	Like-for-like percentage change in water withdrawn for portfolio area compared to previous year	Supplemental Disclosures page 157
SASB IF-RE-140a.4 Water Management	Description of water management risks and Discussion of strategies and practices to mitigate those risks	Page 76-77
SASB IF-RE-410a.2 Management of tenant sustainability impacts	Percentage of tenants that are separately metered or submetered for grid electricity by property type	Supplemental Disclosures page 155-156
SASB IF-RE-410a.3 Description on managing tenant sustainability	Percentage of tenants that are separately metered or submetered for water withdrawals by property type	Supplemental Disclosures page 157
SASB IF-RE-450a.1 Climate Change Adaptation	Number of properties and associated floor area located in 50,100, 200 and 500-year flood zones	Page 71
SASB IF-RE-450a.2 Climate Change Adaptation	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Page 83-84

Task Force for Climate-related Financial Disclosures (TCFD) Recommendations

Category	Recommendations	Information and/or Linked Resources	Location/Section <small>(if included in the body of the report)</small>
Governance	a. Describe the board's oversight of climate-related risks and opportunities	For further information see Governance, Environmental and Nominating Committee Charter ↗	Page 82
	b. Describe management's role in assessing and managing climate-related risks and opportunities		Page 82-84
Strategy	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term		Governance page 37-41 Page 82
	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning		Governance page 37-41 Page 82
Risk Management	a. Describe the organization's processes for identifying and assessing climate-related risks		Governance page 37-41 Page 82
	b. Describe the organization's processes for managing climate-related risks		Governance page 37-41 Page 82
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management		Governance page 37-41 Page 82
Metrics and Targets	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process		Governance page 37-41 Page 82
	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks		Page 70 Supplemental Disclosures page 156-157
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets		Page 70 Supplemental Disclosures page 156-157

Dream Office REIT

Global Reporting Initiative (GRI) Content Index

GRI Material Topics	Disclosure	Information and/or Linked Resources	Location/Section <small>(if included in the body of the report)</small>
GRI 1: Foundation 2021			About This Report on page 4
GRI 2: General Disclosures	GRI 2-1 Organizational details		About This Report on page 4 About Dream Office page 87
	GRI 2-2 Entities included in the organization's sustainability reporting		About This Report on page 4
	GRI 2-3 Reporting period, frequency and contact point		About This Report on page 4
	GRI 2-4 Restatements of information		About This Report on page 4
	GRI 2-5 External assurance		About This Report on page 4
	GRI 2-7 Employees		Social page 23-30 & 55-58 Supplemental Disclosures page 146-147 & 166
	GRI 2-9 Governance structure and composition	Please see page 25 in the March 2024 Annual Information Form ↗ and page 26 in the April 2024 Notice of Annual Meeting of Unitholders and Management Information Circular ↗ .	Governance page 104
	GRI 2-10 Nomination and selection of the highest governance body	Dream Office is a public entity and its board of trustees are elected yearly by the entity's shareholders or unitholders. Each board is responsible for establishing its committees.	Governance page 104
	GRI 2-11 Chair of the highest governance body	Please see page 27 in the March 2024 Annual Information Form ↗ and page 13 in the April 2024 Notice of Annual Meeting of Shareholders and Management Information Circular ↗ .	Governance page 104
	GRI 2-12 Role of the highest governance body in overseeing the management of impacts	Overseeing approach to environmental, social, governance, and impact investing matters; The board of Dream Office have delegated such oversight to Governance, Environmental and Nominating Committee ↗ .	Governance page 104
	GRI 2-13 Delegation of responsibility for managing impacts	Dream Office's board have delegated responsibility for sustainability and ESG matters generally to Governance, Environmental and Nominating Committee ↗ . The committee provide oversight of the ESG Executive Committee, which is responsible for adopting the ESG framework, communicating sustainability strategy and commitment across the company and to key external stakeholders. The ESG Executive Committee delegates responsibility of managing portfolio sustainability initiatives including building certifications, energy, water and waste management and monitoring, as well as strategic initiatives. The Sustainability and ESG team meet quarterly with the ESG Executive Committee.	Governance page 104
	GRI 2-14 Role of the highest governance body in sustainability reporting		Governance page 104
	GRI 2-15 Conflicts of interest	Dream Office is a public entity and is therefore subject to securities regulations. These regulations require that certain material matters be considered (and, if needed, approved) by the board of trustees. Day to day consideration of concerns is otherwise undertaken by management of each entity. Each entity has internal procedures and controls to ensure that material issues are directed to management for consideration. As for critical concerns, we disclose to the general public every material matter that is required to be disclosed in accordance with securities laws. We otherwise do not have a tally or list of critical concerns that are communicated to each board.	Governance page 104
	GRI 2-16 Communication of critical concerns	Dream Office is a public entity and is therefore subject to securities regulations. These regulations require that certain material matters be considered (and, if needed, approved) by the board of trustees or Board of Trustees of each such entity. Day to day consideration of concerns is otherwise undertaken by management of each entity. Each entity has internal procedures and controls to ensure that material issues are directed to management for consideration. As for critical concerns, we disclose to the general public every material matter that is required to be disclosed in accordance with securities laws. We otherwise do not have a tally or list of critical concerns that were communicated to each board.	Governance page 104
	GRI 2-17 Collective knowledge of the highest governance body	Dream Office in advance of our net zero commitments, we conducted executive engagement on GHG accounting, what net zero means for our business and general ESG emerging trends. In addition, we also completed, in alignment with the TCFD, our first climate change scenario analysis and board training on ESG matters.	Governance page 104
GRI 2-18 Evaluation of the performance of the highest governance body	The Governance Committee of Dream Office has been delegated the task of overseeing and assisting management in developing systems and procedures to monitor and track performance on ESG goals, initiatives and commitments. Each governance committee is also tasked with recommending changes to its own committee charter and to its applicable board's mandate, which covers ESG matters. The governance charter of Dream Office recently amended by the board in early 2022 at the recommendation of the governance committee. Such amendments included the expansion of the scope of responsibility of governance committee in respect of ESG matters. Please see the respective charter of the governance committee for further details on ESG scope.		
GRI 2-19 Remuneration policies	Please see pages 25 in the March 2024 Annual Information Form ↗ and pages 26, 34-77 in the April 2024 Notice of Annual Meeting of Shareholders and Management Information Circular ↗ .		
GRI 2-20 Process to determine remuneration	Southlea Group, an independent compensation consultant, has reviewed and provided independent advice on Dream Office's executive compensation. Compensation is discussed in Notice of Annual Meeting of Shareholders and Management Information Circular ↗ .		
GRI 2-27 Compliance with laws and regulations	No material instances of non-compliance with laws and regulations during the reporting period.		

GRI Material Topics	Disclosure	Information and/or Linked Resources	Location/Section <small>(if included in the body of the report)</small>																		
GRI 2: General Disclosures	<p>GRI 2-28 Membership associations</p> <p>GRI 2-29 Approach to stakeholder engagement</p>	<ul style="list-style-type: none"> • Building Owners and Managers Association (BOMA) Canada • REALPAC • International Council of Shopping Centres (ICSC) • Building Industry and Land Development Association (BILD) • City of Toronto Green Will Initiative • NAIOP • Local Business Improvement Associations • Urban Land Institute (ULI) • Catalyst member of the Canadian Green Building Council (CaGBC) • Global Impact Investing Network (GIIN) • Operating Principles for Impact Management (Impact Principles) • European Public Real Estate Association (EPRA) • Real Estate Council of Alberta (RECA) • Saskatchewan Real Estate Council (SREC) • Real Estate Council of Ontario (RECO) 	<p>Page 11</p> <p>Page 15</p>																		
GRI 3: Material Topics 2021																					
GRI 302: Energy 2016	<p>GRI 302-1 Energy consumption within the organization</p> <p>GRI 302-3 Energy intensity</p> <p>GRI 302-4 Reduction of energy consumption</p>	<p>a. Total fuel consumption within the organization from non-renewable sources, in joules or multiples, and including fuel types used. Dream Office reports the quantity of natural gas and purchased electricity, district heating and cooling sources. Absolute and Like-for-Like energy disclosed in the tables are reported in kilowatt-hours equivalent (ekWh), and energy intensity is reported in kilowatt-hours equivalent per sf of GLA ekWh/sf.</p> <p>b. Total fuel consumption within the organization from renewable sources, in joules or multiples, and including fuel types used: Not applicable.</p> <p>c. In joules, watt-hours or multiples, the total:</p> <ul style="list-style-type: none"> i. electricity consumption: Electricity is used for lighting, heating, cooling and powering purposes in the assets. ii. heating consumption: Natural gas is used for heating and hot water purposes in the assets. iii. cooling consumption: Cooling is used from District Cooling system for cooling in the assets. iv. steam consumption: Steam is used from District Heating system for heating in the assets. <p>d. In joules, watt-hours or multiples, the energy total: Dream Office currently does not sell any energy.</p> <p>e. Total energy consumption within the organization, in joules or multiples: Energy consumption is disclosed in ekWh and GJ.</p> <p>f. Standards, methodologies, assumptions, and/or calculation tools used: Same as GRI 305.</p> <p>g. Source of the conversion factors used: Same as GRI 305.</p>	<p>Dream Office Page 91 Supplemental Disclosures Page 162-164</p>																		
GRI 303: Water and Effluents 2018	<p>GRI 303-1 Interactions with water as a shared resource</p> <p>GRI 303-5 Water consumption</p>	<p>a. Total water consumption from all areas in cubic meters: See table on water consumption. Water intensity in the tables is reported in cubic meters per square foot m³/sf.</p> <p>b. Total water consumption from all areas with water stress in megaliters: Disclosure is based on percentage of GLA of assets in water stress areas.</p> <p>c. Change in water storage in megaliters, if water storage has been identified as having a significant water-related impact: Not applicable.</p> <p>d. Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used, including whether the information is calculated, estimated, modeled, or sourced from direct measurements, and the approach taken for this, such as the use of any sector-specific factors: Dream Office uses GRI standards and the operational control approach for collection of water consumption data. Water consumption is taken directly from utility or municipality or service providers water invoices/ data portals.</p>	<p>Dream Office Page 91 Supplemental Disclosures Page 162 & 165</p>																		
GRI 305: Emissions 2016	GRI 305-1 Direct (Scope 1) GHG emissions	<p>a. Gross direct (Scope 1) GHG emissions in metric tons of CO₂ equivalent: Scope 1 emissions are direct emissions that originate from the use of natural gas for space heating and water heating.</p> <p>b. Gases included in the calculation: Carbon dioxide (CO₂), methane (CH₄), nitrous oxide gases (N₂O) .</p> <p>c. Biogenic CO₂ emissions in metric tons of CO₂ equivalent: Dream Office does not report on biogenic CO₂.</p> <p>d. Base year for the calculation, if applicable, including: 2019 is the base year for Dream Office.</p> <p>e. Source of the emission factors and the global warming potential (GWP) rates used: For emission factors:</p> <table border="1" data-bbox="1019 1467 2573 1675"> <thead> <tr> <th></th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>Natural Gas</td> <td>2022 National Inventory Report, 1990–2020 published by ECCC - Canada</td> <td>2020 National Inventory Report, 1990–2018 published by ECCC - Canada</td> <td>2021 National Inventory Report, 1990–2019 published by ECCC - Canada</td> <td>2022 National Inventory Report, 1990–2020 published by ECCC - Canada</td> <td>2023 National Inventory Report, 1990–2021 published by ECCC - Canada</td> </tr> <tr> <td></td> <td>2022 US Environmental Protection Agency's emission factors for GHG Inventory</td> <td>2021 US Environmental Protection Agency's emission factors for GHG Inventory</td> <td>2021 US Environmental Protection Agency's emission factors for GHG Inventory</td> <td>2022 US Environmental Protection Agency's emission factors for GHG Inventory</td> <td>2024 US Environmental Protection Agency's emission factors for GHG Inventory</td> </tr> </tbody> </table> <p>f. Consolidation approach for emissions; whether equity share, financial control or operational control: Operational control.</p> <p>g. Standards, methodologies, assumptions, and/or calculation tools used: All emissions and energy consumption calculation methodologies are based on The Greenhouse Gas Protocol -A Corporate Accounting and Reporting Standard (Revised Version -March 2004).</p>		2019	2020	2021	2022	2023	Natural Gas	2022 National Inventory Report, 1990–2020 published by ECCC - Canada	2020 National Inventory Report, 1990–2018 published by ECCC - Canada	2021 National Inventory Report, 1990–2019 published by ECCC - Canada	2022 National Inventory Report, 1990–2020 published by ECCC - Canada	2023 National Inventory Report, 1990–2021 published by ECCC - Canada		2022 US Environmental Protection Agency's emission factors for GHG Inventory	2021 US Environmental Protection Agency's emission factors for GHG Inventory	2021 US Environmental Protection Agency's emission factors for GHG Inventory	2022 US Environmental Protection Agency's emission factors for GHG Inventory	2024 US Environmental Protection Agency's emission factors for GHG Inventory	<p>Dream Office Page 91 Supplemental Disclosures Page 162 & 164</p>
	2019	2020	2021	2022	2023																
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GRI Material Topics	Disclosure	Information and/or Linked Resources	Location/Section <small>(if included in the body of the report)</small>																													
GRI 305: Emissions 2016	GRI 305-2 Energy indirect (Scope 2) GHG emissions	<p>a. Energy indirect (Scope 2) GHG emissions: Scope 2 emissions are indirect emissions from purchased electricity, district cooling and district heating consumed at the site.</p> <p>b. If applicable, gross market-based energy indirect (Scope 2) GHG emissions in metric tons of CO₂ equivalent: Scope 2 emissions are calculated based on the emission factors associated with electricity. Where market-based emission factors are available, additional disclosures are added.</p> <p>If available, the gases included in the calculation: Carbon dioxide (CO₂), methane (CH₄), nitrous oxide gases (N₂O)</p> <p>c. Base year for the calculation, if applicable, including: 2019 is the base year.</p> <p>d. Source of the emission factors and the global warming potential (GWP) rates used or a reference to the GWP source:</p> <table border="1" data-bbox="1013 540 2576 905"> <thead> <tr> <th></th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Electricity</td> <td>2022 National Inventory Report, 1990-2020 published by ECCC - Canada</td> <td>2020 National Inventory Report, 1990-2018 published by ECCC - Canada</td> <td>2021 National Inventory Report, 1990-2019 published by ECCC - Canada</td> <td>2022 National Inventory Report, 1990-2020 published by ECCC - Canada</td> <td>2023 National Inventory Report, 1990-2021 published by ECCC - Canada</td> </tr> <tr> <td>2022 US Environmental Protection Agency's emission factors for GHG Inventory and Supplier provided emission factors</td> <td>2021 US Environmental Protection Agency's emission factors for GHG Inventory and Supplier provided emission factors</td> <td>2021 US Environmental Protection Agency's emission factors for GHG Inventory and Supplier provided emission factors</td> <td>2022 US Environmental Protection Agency's emission factors for GHG Inventory and Supplier provided emission factors</td> <td>2024 US Environmental Protection Agency's emission factors for GHG Inventory and Supplier provided emission factors</td> </tr> <tr> <td>District Heating / Stream</td> <td>Supplier/ Utility provided</td> <td>Supplier/ Utility provided</td> <td>Supplier/ Utility provided</td> <td>Supplier/ Utility provided</td> <td>Supplier/ Utility provided</td> </tr> <tr> <td>District Cooling / Chilled Water</td> <td>Supplier/ Utility provided</td> <td>Supplier/ Utility provided</td> <td>Supplier/ Utility provided</td> <td>Supplier/ Utility provided</td> <td>Supplier/ Utility provided</td> </tr> </tbody> </table> <p>*Supplier/Utility provider is Enwave Energy Corporations.</p> <p>IPCC Fourth Assessment Report is used for Global Warming Potential</p> <p>e. Consolidation approach for emissions; whether equity share, financial control or operational control: Operational control.</p> <p>f. Standards, methodologies, assumptions, and/or calculation tools used: All emissions and energy consumption calculation methodologies are based on The Greenhouse Gas Protocol -A Corporate Accounting and Reporting Standard (Revised Version -March 2004).</p>		2019	2020	2021	2022	2023	Electricity	2022 National Inventory Report, 1990-2020 published by ECCC - Canada	2020 National Inventory Report, 1990-2018 published by ECCC - Canada	2021 National Inventory Report, 1990-2019 published by ECCC - Canada	2022 National Inventory Report, 1990-2020 published by ECCC - Canada	2023 National Inventory Report, 1990-2021 published by ECCC - Canada	2022 US Environmental Protection Agency's emission factors for GHG Inventory and Supplier provided emission factors	2021 US Environmental Protection Agency's emission factors for GHG Inventory and Supplier provided emission factors	2021 US Environmental Protection Agency's emission factors for GHG Inventory and Supplier provided emission factors	2022 US Environmental Protection Agency's emission factors for GHG Inventory and Supplier provided emission factors	2024 US Environmental Protection Agency's emission factors for GHG Inventory and Supplier provided emission factors	District Heating / Stream	Supplier/ Utility provided	Supplier/ Utility provided	Supplier/ Utility provided	Supplier/ Utility provided	Supplier/ Utility provided	District Cooling / Chilled Water	Supplier/ Utility provided	Supplier/ Utility provided	Supplier/ Utility provided	Supplier/ Utility provided	Supplier/ Utility provided	Dream Office Page 91 Supplemental Disclosures Page 162 and 164
	2019	2020	2021	2022	2023																											
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District Cooling / Chilled Water	Supplier/ Utility provided	Supplier/ Utility provided	Supplier/ Utility provided	Supplier/ Utility provided	Supplier/ Utility provided																											
	GRI 305-4 GHG emissions intensity		Dream Office Page 91 Supplemental Disclosures Page 162 & 164																													
GRI 306: Waste 2020	GRI 306-2 Management of significant waste-related impacts GRI 306-3 Waste generated GRI 306-4 Waste diverted from disposal	<p>a. Total weight of hazardous waste, with a breakdown by the following disposal methods where applicable: Not applicable</p> <p>b. Total weight of non-hazardous waste, with a breakdown by the following disposal methods where applicable: See total waste generated</p> <p>c. How the waste disposal method has been determined: Dream Office uses operational control approach to collect waste data. Generally, waste data is collected directly from waste hauler reports and third-party waste audit reports</p>	Dream Office Page 92 Supplemental Disclosures Page 162 and 165																													
GRI 401: Employment 2016	GRI 401-1 New employee hires and employee turnover		Supplemental Disclosures page 166																													
GRI 403: Occupational Health and Safety 2018	GRI 403-2 Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities		Supplemental Disclosures page 167																													
GRI 404: Training and Education 2016	GRI 404-2 Programs for upgrading employee skills and transition assistance programs GRI 404-3 Percentage of employees receiving regular performance and career development reviews		Social page 25 Supplemental Disclosures page 147 & 166																													
GRI 405: Diversity and Equal Opportunity 2016	GRI 405-1 Diversity of governance bodies and employees		Social Page 28-30 Dream Office Page 101 Supplemental Disclosures Page 166																													

Sustainability Accounting Standards Board (SASB) Real Estate Standard

Code	Accounting Metric	Location/Section <small>(if included in the body of the report)</small>
SASB IF-RE-000.A Number of assets	Number of assets	Page 87
SASB IF-RE-000.B Leasable floor area	Leasable floor area	Page 87
SASB IF-RE-000.D Average occupancy rate	Average occupancy rate	Page 87
SASB IF-RE-130a.1 Energy Management	Percentage of total floor area with energy consumption data coverage	Supplemental Disclosures page 162-164
SASB IF-RE-130a.2 Energy Management	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	Supplemental Disclosures page 162-164
SASB IF-RE-130a.3 Energy Management	Percentage change of like-for-like energy consumption compared to previous year	Supplemental Disclosures page 162-164
SASB IF-RE-130a.4.	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	Supplemental Disclosures page 165
SASB IF-RE-130a.5 Energy Management	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Supplemental Disclosures page 162-164
SASB IF-RE-140a.1 Water Management	Percentage of total floor area with water consumption data coverage	Supplemental Disclosures page 165
SASB IF-RE-140a.2 Water Management	Total water withdrawn by portfolio area with data coverage and percentage in regions with High or Extremely High Baseline Water Stress	Supplemental Disclosures page 165
SASB IF-RE-140a.3 Water Management	Like-for-like percentage change in water withdrawn for portfolio area compared to previous year	Supplemental Disclosures page 165
SASB IF-RE-140a.4 Water Management	Description of water management risks and Discussion of strategies and practices to mitigate those risks	Page 100
SASB IF-RE-410a.2 Management of tenant sustainability impacts	Percentage of tenants that are separately metered or submetered for grid electricity by property type	Supplemental Disclosures page 162-164
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SASB IF-RE-450a.2 Climate Change Adaptation	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Page 105-106

Task Force for Climate-related Financial Disclosures (TCFD) Recommendations

Category	Recommendations	Information and/or Linked Resources	Location/Section <small>(if included in the body of the report)</small>
Governance	a. Describe the board's oversight of climate-related risks and opportunities	For further information see Governance, Environmental and Nominating Committee Charter ↗	Page 104
	b. Describe management's role in assessing and managing climate-related risks and opportunities		Page 104-106
Strategy	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term		Governance page 37-41 Page 104
	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning		Governance page 37-41 Page 104
Risk Management	a. Describe the organization's processes for identifying and assessing climate-related risks		Governance page 37-41 Page 104
	b. Describe the organization's processes for managing climate-related risks		Governance page 37-41 Page 104
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management		Governance page 37-41 Page 104
Metrics and Targets	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process		Governance page 37-41 Page 104
	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks		Page 91 Supplemental Disclosures page 164
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets		Page 91 Supplemental Disclosures page 164

Dream Industrial REIT

Global Reporting Initiative (GRI) Content Index

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	GRI 2-3 Reporting period, frequency and contact point		About This Report on page 4
	GRI 2-4 Restatements of information		About This Report on page 4
	GRI 2-5 External assurance		About This Report on page 4
	GRI 2-7 Employees		Social page 23-30 and 55 -58 Supplemental Disclosures page 146,147 and 174
	GRI 2-9 Governance structure and composition	Please see page 38 of the March 2024 Annual Information Form and page 29 of the April 2024 Annual Meeting Notice and Management Information Circular .	Governance page 129
	GRI 2-10 Nomination and selection of the highest governance body	Dream Industrial is a public entity and its board of trustees are elected yearly by the entity's shareholders or unitholders. Each board is responsible for establishing its committees.	Governance page 129
	GRI 2-11 Chair of the highest governance body	Please see page 41 in the March 2024 Annual Information Form and page 13 in the April 2024 Annual Meeting Notice and Management Information Circular .	Governance page 129
	GRI 2-12 Role of the highest governance body in overseeing the management of impacts	Overseeing approach to environmental, social, governance, and impact investing matters; The board of Dream Industrial have delegated such oversight to Governance, Environmental and Nominating Committee .	Governance page 129
	GRI 2-13 Delegation of responsibility for managing impacts	Dream Industrial's board have delegated responsibility for sustainability and ESG matters generally to Governance, Environmental and Nominating Committee . The committee provide oversight of the ESG Executive Committee, which is responsible for adopting the ESG framework, communicating sustainability strategy and commitment across the company and to key external stakeholders. The ESG Executive Committee delegates responsibility of managing portfolio sustainability initiatives including building certifications, energy, water and waste management and monitoring, as well as strategic initiatives. The Sustainability and ESG team meet quarterly with the ESG Executive Committee.	Governance page 129
	GRI 2-14 Role of the highest governance body in sustainability reporting		Governance page 129
	GRI 2-15 Conflicts of interest	Dream Industrial is a public entity and is therefore subject to securities regulations. These regulations require that certain material matters be considered (and, if needed, approved) by the board of trustees. Day to day consideration of concerns is otherwise undertaken by management of each entity. Each entity has internal procedures and controls to ensure that material issues are directed to management for consideration. As for critical concerns, we disclose to the general public every material matter that is required to be disclosed in accordance with securities laws. We otherwise do not have a tally or list of critical concerns that are communicated to each board.	Governance page 129
	GRI 2-16 Communication of critical concerns	Dream Industrial is a public entity and is therefore subject to securities regulations. These regulations require that certain material matters be considered (and, if needed, approved) by the board of trustees or Board of Trustees of each such entity. Day to day consideration of concerns is otherwise undertaken by management of each entity. Each entity has internal procedures and controls to ensure that material issues are directed to management for consideration. As for critical concerns, we disclose to the general public every material matter that is required to be disclosed in accordance with securities laws. We otherwise do not have a tally or list of critical concerns that were communicated to each board.	Governance page 129
	GRI 2-17 Collective knowledge of the highest governance body	Dream Industrial in advance of our net zero commitments, we conducted executive engagement on GHG accounting, what net zero means for our business and general ESG emerging trends. In addition, we also completed, in alignment with the TCFD, our first climate change scenario analysis and board training on ESG matters.	Governance page 129
	GRI 2-18 Evaluation of the performance of the highest governance body	The Governance Committee of Dream Industrial has been delegated the task of overseeing and assisting management in developing systems and procedures to monitor and track performance on ESG goals, initiatives and commitments. Each governance committee is also tasked with recommending changes to its own committee charter and to its applicable board's mandate, which covers ESG matters. The governance charter of Dream Industrial recently amended by the board in early 2022 at the recommendation of the governance committee. Such amendments included the expansion of the scope of responsibility of governance committee in respect of ESG matters. Please refer to Governance, Environmental and Nominating Committee for further details on ESG scope.	
GRI 2-19 Remuneration policies	The Governance Committee of Dream Industrial has been delegated the task of overseeing and assisting management in developing systems and procedures to monitor and track performance on ESG goals, initiatives and commitments. Each governance committee is also tasked with recommending changes to its own committee charter and to its applicable board's mandate, which covers ESG matters. The governance charter of Dream Industrial recently amended by the board in early 2022 at the recommendation of the governance committee. Such amendments included the expansion of the scope of responsibility of governance committee in respect of ESG matters. Please refer to Governance, Environmental and Nominating Committee for further details on ESG scope.		
GRI 2-20 Process to determine remuneration	Compensation is discussed in Annual Meeting Notice and Management Information Circular .		
GRI 2-27 Compliance with laws and regulations	No material instances of non-compliance with laws and regulations during the reporting period.		

GRI Material Topics	Disclosure	Information and/or Linked Resources	Location/Section <small>(if included in the body of the report)</small>
GRI 2: General Disclosures	GRI 2-28 Membership associations	<ul style="list-style-type: none"> • Building Owners and Managers Association (BOMA) Canada • REALPAC • International Council of Shopping Centres (ICSC) • Building Industry and Land Development Association (BILD) • City of Toronto Green Will Initiative • NAIOP • Local Business Improvement Associations • Urban Land Institute (ULI) • Catalyst member of the Canadian Green Building Council (CaGBC) • Global Impact Investing Network (GIIN) • Operating Principles for Impact Management (Impact Principles) • European Public Real Estate Association (EPRA) • Real Estate Council of Alberta (RECA) • Saskatchewan Real Estate Council (SREC) • Real Estate Council of Ontario (RECO) 	Page 11
	GRI 2-29 Approach to stakeholder engagement		Page 15
GRI 3: Material Topics 2021			
GRI 302: Energy 2016	GRI 302-1 Energy consumption within the organization	<p>a. Total fuel consumption within the organization from non-renewable sources, in joules or multiples, and including fuel types used. Dream Industrial reports the quantity of natural gas and purchased electricity sources. Absolute energy disclosed in the tables are reported in kilowatt-hours equivalent (ekWh).</p> <p>b. Total fuel consumption within the organization from renewable sources, in joules or multiples, and including fuel types used: Not applicable.</p> <p>c. In joules, watt-hours or multiples, the total:</p> <ul style="list-style-type: none"> i. electricity consumption: Electricity is used for lighting, heating, cooling and powering purposes in the assets. ii. heating consumption: Natural gas is used for heating and hot water purposes in the assets. iii. steam consumption: Steam is used from District Heating system for heating in the assets <p>d. In joules, watt-hours or multiples, the energy total: 0.</p> <p>e. Total energy consumption within the organization, in joules or multiples: Energy consumption is disclosed in ekWh and GJ.</p> <p>f. Standards, methodologies, assumptions, and/or calculation tools used: Same as GRI 305.</p> <p>g. Source of the conversion factors used: Same as GRI 305.</p>	Dream Industrial Page 113 Supplemental Disclosures Page 169-171
	GRI 302-2 Energy consumption outside the organization	<p>a. Total fuel consumption outside the organization from non-renewable sources, in joules or multiples, and including fuel types used. Dream Industrial reports the quantity of fuel combustion (natural gas) and purchased electricity sources from upstream leases assets. Absolute energy disclosed in the tables are reported in kilowatt-hours equivalent (ekWh).</p> <p>b. Total fuel consumption outside the organization from renewable sources, in joules or multiples, and including fuel types used: Not applicable.</p> <p>c. In joules, watt-hours or multiples, the total:</p> <ul style="list-style-type: none"> i. electricity consumption: Electricity is used for lighting, heating, cooling and powering purposes in the assets. ii. heating consumption: Natural gas is used for heating and hot water purposes in the assets. <p>d. In joules, watt-hours or multiples, the energy total: Dream Industrial continues to support its tenant with renewable energy projects.</p> <p>e. Total energy consumption outside the organization, in joules or multiples: Energy consumption is disclosed in ekWh and GJ.</p> <p>f. Standards, methodologies, assumptions, and/or calculation tools used: Same as GRI 305.</p> <p>g. Source of the conversion factors used: Same as GRI 305</p>	
	GRI 302-4 Reduction of energy consumption		
GRI 303: Water and Effluents 2018	GRI 303-1 Interactions with water as a shared resource		Dream Industrial Page 113 Supplemental Disclosures Page 169 & 172
	GRI 303-5 Water consumption	<p>a. Total water consumption from all areas in cubic meters: See table on water consumption. Water intensity in the tables is reported in cubic meters per square foot m³/sf.</p> <p>b. Total water consumption from all areas with water stress in megaliters: Disclosure is based on percentage of GLA of assets in water stress areas.</p> <p>c. Change in water storage in megaliters, if water storage has been identified as having a significant water-related impact: Not applicable.</p> <p>d. Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used, including whether the information is calculated, estimated, modeled, or sourced from direct measurements, and the approach taken for this, such as the use of any sector-specific factors: Dream Industrial uses GRI standards and the operational control approach for collection of water consumption data. Water consumption is taken directly from utility or municipality or service providers water invoices/ data portals and manual reads of utility meters.</p>	

GRI Material Topics	Disclosure	Information and/or Linked Resources	Location/Section <small>(if included in the body of the report)</small>																								
GRI 305: Emissions 2016	GRI 305-1 Direct (Scope 1) GHG emissions	<p>a. Gross direct (Scope 1) GHG emissions in metric tons of CO₂ equivalent: Scope 1 emissions are direct emissions that originate from the use of natural gas for space heating and water heating.</p> <p>b. Gases included in the calculation: Carbon dioxide (CO₂), methane (CH₄), nitrous oxide gases (N₂O).</p> <p>c. Biogenic CO₂ emissions in metric tons of CO₂ equivalent: Dream Industrial does not report on biogenic CO₂.</p> <p>d. Base year for the calculation, if applicable, including: 2019 is the base year for Dream Industrial.</p> <p>e. Source of the emission factors and the global warming potential (GWP) rates used: For emission factors:</p> <table border="1" data-bbox="1013 520 2576 703"> <thead> <tr> <th></th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>Natural Gas</td> <td>2022 National Inventory Report, 1990-2020 published by ECCC - Canada</td> <td>2020 National Inventory Report, 1990-2018 published by ECCC - Canada</td> <td>2021 National Inventory Report, 1990-2019 published by ECCC - Canada</td> <td>2022 National Inventory Report, 1990-2020 published by ECCC - Canada</td> <td>2023 National Inventory Report, 1990-2021 published by ECCC - Canada</td> </tr> <tr> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>2024 (RIVM) National Inventory Report (NIR) - Netherlands</td> </tr> </tbody> </table> <p>For Global Warming Potential: IPCC Fourth Assessment Report</p> <p>f. Consolidation approach for emissions; whether equity share, financial control or operational control: Operational control.</p> <p>g. Standards, methodologies, assumptions, and/or calculation tools used: All emissions and energy consumption calculation methodologies are based on The Greenhouse Gas Protocol -A Corporate Accounting and Reporting Standard (Revised Version -March 2004).</p>		2019	2020	2021	2022	2023	Natural Gas	2022 National Inventory Report, 1990-2020 published by ECCC - Canada	2020 National Inventory Report, 1990-2018 published by ECCC - Canada	2021 National Inventory Report, 1990-2019 published by ECCC - Canada	2022 National Inventory Report, 1990-2020 published by ECCC - Canada	2023 National Inventory Report, 1990-2021 published by ECCC - Canada		-	-	-	-	2024 (RIVM) National Inventory Report (NIR) - Netherlands	Dream Industrial Page 113 Supplemental Disclosures Page 169 & 172						
	2019	2020	2021	2022	2023																						
Natural Gas	2022 National Inventory Report, 1990-2020 published by ECCC - Canada	2020 National Inventory Report, 1990-2018 published by ECCC - Canada	2021 National Inventory Report, 1990-2019 published by ECCC - Canada	2022 National Inventory Report, 1990-2020 published by ECCC - Canada	2023 National Inventory Report, 1990-2021 published by ECCC - Canada																						
	-	-	-	-	2024 (RIVM) National Inventory Report (NIR) - Netherlands																						
	GRI 305-2 Energy indirect (Scope 2) GHG emissions	<p>a. Energy indirect (Scope 2) GHG emissions: Scope 2 emissions are indirect emissions from purchased electricity and district heating that is consumed on site.</p> <p>b. If applicable, gross market-based energy indirect (Scope 2) GHG emissions in metric tons of CO₂ equivalent: Scope 2 emissions are calculated based on the emission factors associated with electricity and district heating. Where market-based emission factors are available, additional disclosures are added.</p> <p>If available, the gases included in the calculation: Carbon dioxide (CO₂), methane (CH₄), nitrous oxide gases (N₂O)</p> <p>c. Base year for the calculation, if applicable, including: 2019 is the base year.</p> <p>d. Source of the emission factors and the global warming potential (GWP) rates used or a reference to the GWP source: For emission factors:</p> <table border="1" data-bbox="1013 1050 2576 1292"> <thead> <tr> <th></th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>Electricity</td> <td>2022 National Inventory Report, 1990-2020 published by ECCC - Canada</td> <td>2020 National Inventory Report, 1990-2018 published by ECCC - Canada</td> <td>2021 National Inventory Report, 1990-2019 published by ECCC - Canada</td> <td>2022 National Inventory Report, 1990-2020 published by ECCC - Canada</td> <td>2023 National Inventory Report, 1990-2021 published by ECCC - Canada</td> </tr> <tr> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>2024 EEA Report, 1990-2022, Netherlands</td> </tr> <tr> <td>District Heating and Cooling</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>2023 DEFRA Report, Netherlands</td> </tr> </tbody> </table> <p>*Supplier/Utility provider is Enwave Energy Corporations.</p> <p>For Global Warming Potential: IPCC Fourth Assessment Report</p> <p>e. Consolidation approach for emissions; whether equity share, financial control or operational control: Operational control.</p> <p>f. Standards, methodologies, assumptions, and/or calculation tools used: All emissions and energy consumption calculation methodologies are based on The Greenhouse Gas Protocol -A Corporate Accounting and Reporting Standard (Revised Version -March 2004).</p>		2019	2020	2021	2022	2023	Electricity	2022 National Inventory Report, 1990-2020 published by ECCC - Canada	2020 National Inventory Report, 1990-2018 published by ECCC - Canada	2021 National Inventory Report, 1990-2019 published by ECCC - Canada	2022 National Inventory Report, 1990-2020 published by ECCC - Canada	2023 National Inventory Report, 1990-2021 published by ECCC - Canada		-	-	-	-	2024 EEA Report, 1990-2022, Netherlands	District Heating and Cooling	-	-	-	-	2023 DEFRA Report, Netherlands	Dream Industrial Page 113 Supplemental Disclosures Page 169 & 172
	2019	2020	2021	2022	2023																						
Electricity	2022 National Inventory Report, 1990-2020 published by ECCC - Canada	2020 National Inventory Report, 1990-2018 published by ECCC - Canada	2021 National Inventory Report, 1990-2019 published by ECCC - Canada	2022 National Inventory Report, 1990-2020 published by ECCC - Canada	2023 National Inventory Report, 1990-2021 published by ECCC - Canada																						
	-	-	-	-	2024 EEA Report, 1990-2022, Netherlands																						
District Heating and Cooling	-	-	-	-	2023 DEFRA Report, Netherlands																						
	GRI 305-3 Other indirect (Scope 3) GHG emissions	Gross other indirect (Scope 3) GHG emissions in metric tons of CO ₂ equivalent: Dream Industrial's material Scope 3 emissions are from category 13 (downstream leased assets) tenant-related energy consumption. Dream Industrial continues to engage with tenants to expand its Scope 3 reporting, however for current year, Dream Industrial is disclosing GHG emissions from its leased office spaces. The methodology is the same as the one used to calculate Scope 1 and Scope 2 emissions as mentioned in 305-1 and 305-2	Dream Industrial Page 113 Supplemental Disclosures Page 169 -170																								
GRI 306: Waste 2020	<p>GRI 306-2 Management of significant waste-related impacts</p> <p>GRI 306-3 Waste generated</p> <p>GRI 306-4 Waste diverted from disposal</p>	<p>a. Total weight of hazardous waste, with a breakdown by the following disposal methods where applicable: Not applicable</p> <p>b. Total weight of non-hazardous waste, with a breakdown by the following disposal methods where applicable: See total waste generated</p> <p>c. How the waste disposal method has been determined: Operational control approach is used to collect waste data. Generally, waste data is collected directly from waste hauler reports and third-party waste audit reports for corporate and regional offices.</p>	Supplemental Disclosures Page 169 -170																								
GRI 401: Employment 2016	GRI 401-1 New employee hires and employee turnover		Supplemental Disclosures page 174																								
GRI 403: Occupational Health and Safety 2018	GRI 403-2 Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities		Supplemental Disclosures page 175																								

GRI Material Topics	Disclosure	Information and/or Linked Resources	Location/Section <small>(if included in the body of the report)</small>
GRI 404: Training and Education 2016	GRI 404-2 Programs for upgrading employee skills and transition assistance programs		Social page 25
	GRI 404-3 Percentage of employees receiving regular performance and career development reviews		Supplemental Disclosures page 147 & 174
GRI 405: Diversity and Equal Opportunity 2016	GRI 405-1 Diversity of governance bodies and employees		Social Page 28-30 Dream Industrial page 126 Supplemental Disclosures Page 174

Sustainability Accounting Standards Board (SASB) Real Estate Standard

Code	Accounting Metric	Location/Section <small>(if included in the body of the report)</small>
SASB IF-RE-000.A Number of assets	Number of assets	Page 109
SASB IF-RE-000.B Leasable floor area	Leasable floor area	Page 109
SASB IF-RE-000.D Average occupancy rate	Average occupancy rate	Page 109
SASB IF-RE-130a.1 Energy Management	Percentage of total floor area with energy consumption data coverage	Supplemental Disclosures page 169-171
SASB IF-RE-130a.2 Energy Management	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	Supplemental Disclosures page 169-171
SASB IF-RE-130a.3 Energy Management	Percentage change of like-for-like energy consumption compared to previous year	Supplemental Disclosures page 169-171
SASB IF-RE-130a.4.	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	Supplemental Disclosures page 173
SASB IF-RE-130a.5 Energy Management	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Supplemental Disclosures page 169-171
SASB IF-RE-140a.1 Water Management	Percentage of total floor area with water consumption data coverage	Page 113 Supplemental Disclosures page 172
SASB IF-RE-140a.2 Water Management	Total water withdrawn by portfolio area with data coverage and percentage in regions with High or Extremely High Baseline Water Stress	Supplemental Disclosures page 172
SASB IF-RE-140a.3 Water Management	Like-for-like percentage change in water withdrawn for portfolio area compared to previous year	Supplemental Disclosures page 172
SASB IF-RE-140a.4 Water Management	Description of water management risks and discussion of strategies and practices to mitigate those risks	Page 119
SASB IF-RE-410a.2 Management of tenant sustainability impacts	Percentage of tenants that are separately metered or submetered for grid electricity by property type	Supplemental Disclosures page 169-171
SASB IF-RE-410a.3 Description on managing tenant sustainability	Percentage of tenants that are separately metered or submetered for water withdrawals by property type	Supplemental Disclosures page 172
SASB IF-RE-450a.1 Climate Change Adaptation	Number of properties and associated floor area located in 50,100, 200 and 500-year flood zones	Page 114
SASB IF-RE-450a.2 Climate Change Adaptation	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Page 130-131

Task Force for Climate-related Financial Disclosures (TCFD) Recommendations

Category	Recommendations	Information and/or Linked Resources	Location/Section <small>(if included in the body of the report)</small>
Governance	a. Describe the board's oversight of climate-related risks and opportunities	For further information see Governance, Environmental and Nominating Committee Charter	Page 129
	b. Describe management's role in assessing and managing climate-related risks and opportunities		Page 129-131
Strategy	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term		Governance page 37-41 Page 129-131
	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning		Governance page 37-41 Page 129-131
Risk Management	a. Describe the organization's processes for identifying and assessing climate-related risks		Governance page 37-41 Page 129-131
	b. Describe the organization's processes for managing climate-related risks		Governance page 37-41 Page 129-131
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management		Governance page 37-41 Page 129-131
Metrics and Targets	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process		Governance page 37-41 Page 129-131
	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks		Page 113 Supplemental Disclosures page 172
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets		Page 113 Supplemental Disclosures page 172

EPRA Sustainability Best Practices Recommendations (sBPR)

Code	Description	Information and/or Linked Resources	Location/Section <small>(if included in the body of the report)</small>
Elec-Abs	Total Electricity Consumption (in kWh)		Supplemental Disclosures page 169-171
Elec-Lfl	Like-for-like total electricity consumption		Supplemental Disclosures page 169-171
DH&C-Abs	Total district heating & cooling consumption		Supplemental Disclosures page 169-171
DH&C-Lfl	Like-for-like total district heating & cooling consumption		Supplemental Disclosures page 169-171
Fuels-Abs	Total fuel consumption		Supplemental Disclosures page 169-171
Fuels-Lfl	Like-for-like total fuel consumption		Supplemental Disclosures page 169-171
Energy-Int	Building energy intensity		Supplemental Disclosures page 169
GHG-Dir-Abs	Total direct greenhouse gas (GHG) emissions		Supplemental Disclosures page 169-172
GHG-Indir-Abs	Total indirect greenhouse gas (GHG) emissions		Supplemental Disclosures page 169-172
GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption		Supplemental Disclosures page 169
Water-Abs	Total water consumption		Supplemental Disclosures page 169-172
Water-Lfl	Like-for-like total water consumption		Supplemental Disclosures page 169-172
Water-Int	Building water intensity		Supplemental Disclosures page 169
Waste-Abs	Total weight of waste by disposal and diversion routes		Supplemental Disclosures page 169-170
Waste-Lfl	Like-for-like total weight of waste by disposal and diversion routes		Supplemental Disclosures page 169-170
Cert-Tot	Total number by certification/rating/ labelling scheme		Page 116 Supplemental Disclosures page 173
Diversity-Emp	Employee gender diversity		Supplemental Disclosures page 146-147 & 174
Emp-Training	Training and development		Social page 26 Supplemental Disclosures page 174
Emp-Dev	Employee performance appraisals		Supplemental Disclosures page 147
Emp-Turnover	Employee turnover and retention		Supplemental Disclosures page 174
H&S-Emp	Employee health and safety		Supplemental Disclosures page 175
Asset health and safety assessments	Asset health and safety assessments		Supplemental Disclosures page 175
H&S-Comp	Asset health and safety compliance		Supplemental Disclosures page 175
Gov-Board	Composition of the highest governance body		Governance page 129
Gov-Select	Nominating and selecting the highest governance body		Governance page 129
Gov-Col	Process for managing conflicts of interest		Supplemental Disclosures page 176

Dream Residential REIT

Global Reporting Initiative (GRI) Content Index

GRI Material Topics	Disclosure	Information and/or Linked Resources	Location/Section <small>(if included in the body of the report)</small>
GRI 1: Foundation 2021			About This Report on page 4
GRI 2: General Disclosures	GRI 2-1 Organizational details		About This Report on page 4 About Dream Residential page 134
	GRI 2-2 Entities included in the organization's sustainability reporting		About This Report on page 4
	GRI 2-3 Reporting period, frequency and contact point		About This Report on page 4
	GRI 2-4 Restatements of information		About This Report on page 4
	GRI 2-5 External assurance		About This Report on page 4
	GRI 2-7 Employees		Social page 141
	GRI 2-9 Governance structure and composition	Please see page 29 in the March 2024 Annual Information Form ↗ and page 24 in the April 2024 Annual Meeting Notice and Management Information Circular ↗ .	Page 142
	GRI 2-10 Nomination and selection of the highest governance body	Dream Residential is a public entity and its board of trustees are elected yearly by the entity's shareholders or unitholders. Each board is responsible for establishing its committees.	Page 142
	GRI 2-11 Chair of the highest governance body	Please see page 34 in the March 2024 Annual Information Form ↗ and page 13 in the April 2024 Annual Meeting Notice and Management Information Circular ↗ .	Page 142
	GRI 2-12 Role of the highest governance body in overseeing the management of impacts	Overseeing approach to environmental, social, governance, and impact investing matters; The board of Dream Residential have delegated such oversight to Governance, Environmental and Nominating Committee ↗	Page 142
	GRI 2-13 Delegation of responsibility for managing impacts	Dream Residential's board have delegated responsibility for sustainability and ESG matters generally to Governance, Environmental and Nominating Committee ↗ . The committee provide oversight of the ESG Executive Committee, which is responsible for adopting the ESG framework, communicating sustainability strategy and commitment across the company and to key external stakeholders. The ESG Executive Committee delegates responsibility of managing portfolio sustainability initiatives including building certifications, energy, water and waste management and monitoring, as well as strategic initiatives. The Sustainability and ESG team meet quarterly with the ESG Executive Committee.	
	GRI 2-14 Role of the highest governance body in sustainability reporting		Governance page 142
	GRI 2-15 Conflicts of interest	Dream Residential is a public entity and is therefore subject to securities regulations. These regulations require that certain material matters be considered (and, if needed, approved) by the board of trustees. Day to day consideration of concerns is otherwise undertaken by management of each entity. Each entity has internal procedures and controls to ensure that material issues are directed to management for consideration. As for critical concerns, we disclose to the general public every material matter that is required to be disclosed in accordance with securities laws. We otherwise do not have a tally or list of critical concerns that are communicated to each board.	Governance page 142
	GRI 2-16 Communication of critical concerns	Dream Residential is a public entity and is therefore subject to securities regulations. These regulations require that certain material matters be considered (and, if needed, approved) by the board of trustees or Board of Trustees of each such entity. Day to day consideration of concerns is otherwise undertaken by management of each entity. Each entity has internal procedures and controls to ensure that material issues are directed to management for consideration. As for critical concerns, we disclose to the general public every material matter that is required to be disclosed in accordance with securities laws. We otherwise do not have a tally or list of critical concerns that were communicated to each board.	Governance page 142
	GRI 2-17 Collective knowledge of the highest governance body	Dream Residential in advance of our net zero commitments, we conducted executive engagement on GHG accounting, what net zero means for our business and general ESG emerging trends. In addition, we also completed, in alignment with the TCFD, our first climate change scenario analysis and board training on ESG matters.	Governance page 142
GRI 2-18 Evaluation of the performance of the highest governance body	The Governance Committee of Dream Residential has been delegated the task of overseeing and assisting management in developing systems and procedures to monitor and track performance on ESG goals, initiatives and commitments. Each governance committee is also tasked with recommending changes to its own committee charter and to its applicable board's mandate, which covers ESG matters. The governance charter of Dream Residential recently amended by the board in early 2022 at the recommendation of the governance committee. Such amendments included the expansion of the scope of responsibility of governance committee in respect of ESG matters. Please refer to Governance, Environmental and Nominating Committee Charter ↗ for further details on ESG scope.		
GRI 2-19 Remuneration policies	Please see pages 30; 33 in the March 2024 Annual Information Form ↗ and pages 36, 43-71 in the April 2024 Annual Meeting Notice and Management Information Circular ↗ .		
GRI 2-20 Process to determine remuneration	Compensation is discussed in Annual Meeting Notice and Management Information Circular ↗ .		
GRI 2-27 Compliance with laws and regulations	No material instances of non-compliance with laws and regulations during the reporting period.		

GRI Material Topics	Disclosure	Information and/or Linked Resources	Location/Section <small>(if included in the body of the report)</small>
GRI 2: General Disclosures	GRI 2-28 Membership associations	<ul style="list-style-type: none"> • Building Owners and Managers Association (BOMA) Canada • REALPAC • International Council of Shopping Centres (ICSC) • Building Industry and Land Development Association (BILD) • City of Toronto Green Will Initiative • NAIOP • Local Business Improvement Associations • Urban Land Institute (ULI) • Catalyst member of the Canadian Green Building Council (CaGBC) • Global Impact Investing Network (GIIN) • Operating Principles for Impact Management (Impact Principles) • European Public Real Estate Association (EPRA) • Real Estate Council of Alberta (RECA) • Saskatchewan Real Estate Council (SREC) • Real Estate Council of Ontario (RECO) 	Page 11
	GRI 2-29 Approach to stakeholder engagement		Page 15
GRI 3: Material Topics 2021			
GRI 302: Energy 2016	GRI 302-1 Energy consumption within the organization	<p>a. Total fuel consumption within the organization from non-renewable sources, in joules or multiples, and including fuel types used. Dream Residential reports the quantity of fuel combustion (natural gas, propane, diesel and gasoline) and purchased electricity sources. Absolute and Like-for-Like energy disclosed in the tables are reported in kilowatt-hours equivalent (ekWh), and energy intensity is reported in kilowatt-hours equivalent per sf of GLA ekWh/sf.</p> <p>b. Total fuel consumption within the organization from renewable sources, in joules or multiples, and including fuel types used: Not applicable.</p> <p>c. In joules, watt-hours or multiples, the total:</p> <ul style="list-style-type: none"> i. electricity consumption: Electricity is used for lighting, heating, cooling and powering purposes in the assets. ii. heating consumption: Natural gas is used for heating and hot water purposes in the assets. <p>d. In joules, watt-hours or multiples, the energy total: Dream Residential currently does not sell any energy.</p> <p>e. Total energy consumption within the organization, in joules or multiples: Energy consumption is disclosed in ekWh and GJ.</p> <p>f. Standards, methodologies, assumptions, and/or calculation tools used: Same as GRI 305.</p> <p>g. Source of the conversion factors used: Same as GRI 305.</p>	Dream Residential Page 138 Supplemental Disclosures Page 177-178
	GRI 302-2 Energy consumption outside the organization	<p>a. Total fuel consumption outside the organization from non-renewable sources, in joules or multiples, and including fuel types used. Dream Residential reports the quantity of fuel combustion natural gas (propane, diesel and gasoline) and purchased electricity sources. Absolute energy disclosed in the tables are reported in kilowatt-hours equivalent (ekWh), and energy intensity is reported in kilowatt-hours equivalent per sf of GLA ekWh/sf.</p> <p>b. Total fuel consumption outside the organization from renewable sources, in joules or multiples, and including fuel types used: Not applicable.</p> <p>c. In joules, watt-hours or multiples, the total:</p> <ul style="list-style-type: none"> i. electricity consumption: Electricity is used for lighting, heating, cooling and powering purposes in the assets. ii. heating consumption: Natural gas is used for heating and hot water purposes in the assets. <p>d. In joules, watt-hours or multiples, the energy total: Dream Residential currently does not sell any energy.</p> <p>e. Total energy consumption outside the organization, in joules or multiples: Energy consumption is disclosed in ekWh and GJ.</p> <p>f. Standards, methodologies, assumptions, and/or calculation tools used: Same as GRI 305.</p> <p>g. Source of the conversion factors used: Same as GRI 305.</p>	
	GRI 302-4 Reduction of energy consumption		
GRI 303: Water and Effluents 2018	GRI 303-1 Interactions with water as a shared resource		Dream Residential Page 138 Supplemental Disclosures Page 177-178
	GRI 303-5 Water consumption	<p>a. Total water consumption from all areas in cubic meters: See table on water consumption.</p> <p>b. Total water consumption from all areas with water stress in megaliters: Please refer to Supplemental Disclosures.</p> <p>c. Change in water storage in megaliters, if water storage has been identified as having a significant water-related impact: Not applicable.</p> <p>d. Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used, including whether the information is calculated, estimated, modeled, or sourced from direct measurements, and the approach taken for this, such as the use of any sector-specific factors: Dream Residential uses GRI standards and the operational control approach for collection of water consumption data. Water consumption is taken directly from utility or municipality or service providers water invoices/data portals.</p>	

GRI Material Topics	Disclosure	Information and/or Linked Resources	Location/Section <small>(if included in the body of the report)</small>												
GRI 305: Emissions 2016	GRI 305-1 Direct (Scope 1) GHG emissions	<p>a. Gross direct (Scope 1) GHG emissions in metric tons of CO₂ equivalent: Scope 1 emissions are direct emissions that originate from the use of natural gas for space heating and water heating.</p> <p>b. Gases included in the calculation: Carbon dioxide (CO₂), methane (CH₄), nitrous oxide gases (N₂O).</p> <p>c. Biogenic CO₂ emissions in metric tons of CO₂ equivalent: Dream Residential does not report on biogenic CO₂.</p> <p>d. Base year for the calculation, if applicable, including: Dream Residential continues to track and report its GHG emissions and evaluate the year as its base year</p> <p>e. Source of the emission factors and the global warming potential (GWP) rates used: For emission factors:</p> <table border="1" data-bbox="1019 520 2573 647"> <thead> <tr> <th></th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>Natural Gas</td> <td>2022 US Environmental Protection Agency's emission factors for GHG Inventory</td> <td>2021 US Environmental Protection Agency's emission factors for GHG Inventory</td> <td>2021 US Environmental Protection Agency's emission factors for GHG Inventory</td> <td>2022 US Environmental Protection Agency's emission factors for GHG Inventory</td> <td>2024 US Environmental Protection Agency's emission factors for GHG Inventory</td> </tr> </tbody> </table> <p>For Global Warming Potential: IPCC Fourth Assessment Report</p> <p>f. Consolidation approach for emissions; whether equity share, financial control or operational control: Operational control.</p> <p>g. Standards, methodologies, assumptions, and/or calculation tools used: All emissions and energy consumption calculation methodologies are based on The Greenhouse Gas Protocol -A Corporate Accounting and Reporting Standard (Revised Version -March 2004).</p>		2019	2020	2021	2022	2023	Natural Gas	2022 US Environmental Protection Agency's emission factors for GHG Inventory	2021 US Environmental Protection Agency's emission factors for GHG Inventory	2021 US Environmental Protection Agency's emission factors for GHG Inventory	2022 US Environmental Protection Agency's emission factors for GHG Inventory	2024 US Environmental Protection Agency's emission factors for GHG Inventory	Dream Residential Page 138 Supplemental Disclosures Page 177-178
	2019	2020	2021	2022	2023										
Natural Gas	2022 US Environmental Protection Agency's emission factors for GHG Inventory	2021 US Environmental Protection Agency's emission factors for GHG Inventory	2021 US Environmental Protection Agency's emission factors for GHG Inventory	2022 US Environmental Protection Agency's emission factors for GHG Inventory	2024 US Environmental Protection Agency's emission factors for GHG Inventory										
	GRI 305-2 Indirect (Scope 2) GHG emissions	<p>a. Energy indirect (Scope 2) GHG emissions: Scope 2 emissions are indirect emissions from purchased electricity that is consumed on site.</p> <p>b. If applicable, gross market-based energy indirect (Scope 2) GHG emissions in metric tons of CO₂ equivalent: Scope 2 emissions are calculated based on the emission factors associated with electricity. Where market-based emission factors are available, additional disclosures are added.</p> <p>If available, the gases included in the calculation: Carbon dioxide (CO₂), methane (CH₄), nitrous oxide gases (N₂O)</p> <p>c. Base year for the calculation, if applicable, including: Dream Residential continues to track and report its GHG emissions and evaluate the year as its base year.</p> <p>d. Source of the emission factors and the global warming potential (GWP) rates used or a reference to the GWP source: For emission factors:</p> <table border="1" data-bbox="1019 1010 2573 1185"> <thead> <tr> <th></th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>Electricity</td> <td>2022 US Environmental Protection Agency's emission factors for GHG Inventory and Supplier provided emission factors</td> <td>2021 US Environmental Protection Agency's emission factors for GHG Inventory and Supplier provided emission factors</td> <td>2021 US Environmental Protection Agency's emission factors for GHG Inventory and Supplier provided emission factors</td> <td>2022 US Environmental Protection Agency's emission factors for GHG Inventory and Supplier provided emission factors</td> <td>2024 US Environmental Protection Agency's emission factors for GHG Inventory and Supplier provided emission factors</td> </tr> </tbody> </table> <p>IPCC Fourth Assessment Report is used for Global Warming Potential</p> <p>e. Consolidation approach for emissions; whether equity share, financial control or operational control: Operational control.</p> <p>f. Standards, methodologies, assumptions, and/or calculation tools used: All emissions and energy consumption calculation methodologies are based on The Greenhouse Gas Protocol -A Corporate Accounting and Reporting Standard (Revised Version -March 2004).</p>		2019	2020	2021	2022	2023	Electricity	2022 US Environmental Protection Agency's emission factors for GHG Inventory and Supplier provided emission factors	2021 US Environmental Protection Agency's emission factors for GHG Inventory and Supplier provided emission factors	2021 US Environmental Protection Agency's emission factors for GHG Inventory and Supplier provided emission factors	2022 US Environmental Protection Agency's emission factors for GHG Inventory and Supplier provided emission factors	2024 US Environmental Protection Agency's emission factors for GHG Inventory and Supplier provided emission factors	Dream Residential Page 138 Supplemental Disclosures Page 177-178
	2019	2020	2021	2022	2023										
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GRI 405: Diversity and Equal Opportunity 2016	GRI 405-1 Diversity of governance bodies and employees		Page 142												
GRI 404: Training and Education 2016	GRI 404-2 Programs for upgrading employee skills and transition assistance programs		Page 25												
	GRI 404-3 Percentage of employees receiving regular performance and career development reviews		Page 147												

Sustainability Accounting Standards Board (SASB) Real Estate Standard

Code	Accounting Metric	Location/Section <small>(if included in the body of the report)</small>
SASB IF-RE-000.A Number of assets	Number of assets	Page 134
SASB IF-RE-000.B Leasable floor area	Leasable floor area	Page 134
SASB IF-RE-000.D Average occupancy rate	Average occupancy rate	Page 134
SASB IF-RE-130a.1 Energy Management	Percentage of total floor area with energy consumption data coverage	Supplemental Disclosures page 177-178
SASB IF-RE-130a.5 Energy Management	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Page 140 Supplemental Disclosures page 177-178
SASB IF-RE-140a.1 Water Management	Percentage of total floor area with water consumption data coverage	Supplemental Disclosures page 177-178
SASB IF-RE-140a.2 Water Management	Total water withdrawn by portfolio area with data coverage and percentage in regions with High or Extremely High Baseline Water Stress	Supplemental Disclosures page 177-178
SASB IF-RE-140a.4 Water Management	Description of water management risks and Discussion of strategies and practices to mitigate those risks	Page 140 Supplemental Disclosures page 177-178
SASB IF-RE-450a.1 Climate Change Adaptation	Number of properties and associated floor area located in 50,100, 200 and 500-year flood zones	Page 138 and 143
SASB IF-RE-450a.2 Climate Change Adaptation	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Page 143

Task Force for Climate-related Financial Disclosures (TCFD) Recommendations

Category	Recommendations	Information and/or Linked Resources	Location/Section <small>(if included in the body of the report)</small>
Governance	a. Describe the board's oversight of climate-related risks and opportunities	For further information see Governance, Compensation and Environmental Committee Charter	Page 142
	b. Describe management's role in assessing and managing climate-related risks and opportunities		Page 142
Strategy	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term		Governance page 37-41 Page 143
	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning		Governance page 37-41 Page 143
Risk Management	a. Describe the organization's processes for identifying and assessing climate-related risks		Governance page 37-41 Page 143
	b. Describe the organization's processes for managing climate-related risks		Governance page 37-41 Page 143
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management		Governance page 37-41 Page 143
Metrics and Targets	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process		Governance page 37-41 Page 143
	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks		Page 138 Supplemental Disclosures page 177-178
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets		Page 138 Supplemental Disclosures page 177-178

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”), Dream Impact Trust (“Dream Impact”) and Dream Residential Real Estate Investment Trust (“Dream Residential REIT” and, collectively with Dream Unlimited, Dream Office REIT, Dream Industrial REIT and Dream Impact, “Dream” or the “Dream Entities” and, in respect of forward-looking statements indicated below to apply to a specific Dream Entity, “our” refers to such Dream Entity) and strategies to achieve such objectives; the sustainability goals of each of the Dream Entities or any of their properties, including their respective net zero greenhouse gas emissions (“GHG”) targets, net zero operational carbon goals, total embodied carbon goals, 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 impacts on people and the planet, create new business opportunities and deliver stakeholder value; the intention to communicate certain of the Dream Entities’ strategies and progress to achieve their net zero and sustainability 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; the expectation that there will be an increase in ESG regulations and evolution of ESG best practices and that parts of our business may be affected; our intention to monitor the regulatory environment, trends and investor requirements in respect of ESG matters; goals regarding limiting emissions from existing properties and developments, including regarding our net zero GHG developments, and related GHG reduction targets and project characteristics; the intention that all projects in our development pipeline will be net zero; the value of Dream’s net zero development pipeline; the expectation that the projected value of net zero communities will help us realize economies of scale, attract financing and generate returns for investors; our continued pursuit of additional renewable energy program opportunities; our intention to learn from initiatives related to reducing embodied carbon and to optimize our strategy; our efforts to mitigate transition risk, including continuing to monitor of our exposure to transition risks and align with Task Force on Climate-Related Financial Disclosures (“TCFD”) recommendations; our continued enhancement of our climate reporting to align with best practice climate standards; expectations, goals, implementation, and commitments in respect of Dream’s Net Zero Action Plan, and resulting benefits, including contributing to our resiliency, fostering innovation and collaboration, and increasing asset value; the forward-looking plans to deliver strategy and implementation on our Net Zero Action Plan with respect to baselining, roadmapping, execution and oversight; expectations and goals in respect of our portfolio roadmaps to net zero, including their expected benefits and uses, as well as the respective individual goals under the Net Zero Action Plan for each Dream Entity; the expected benefits to result from investing in net zero initiatives, including the impact on people and the planet and delivery of returns to our investors; our belief that our performance will generate profits and have positive effects on people and the planet; expectations regarding market trends and corporate emission reduction commitments, including the resulting increase in tenant demand for low carbon spaces; 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 conduct of flood and catastrophic risk assessment; 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; our boards’ target for women to comprise a minimum of 30% of directors or trustees; our intention to conduct board or committee-level education sessions; expectations regarding portfolio occupancy, affordability of units, number of units under development, including the number of condominium units, affordable housing units, residential units, and purpose-built rental units, commercial and retail GLA, and the development pipeline of the Dream Entities, including in respect of net zero communities. Such statements also include,

with respect to Dream Unlimited, Dream Unlimited’s commitment to achieve net zero GHG emissions by 2035 for operations and new developments, including scope 1, 2 and select scope 3 (operational and development) emissions; Dream Unlimited’s AUM targeting net zero GHG emissions by 2035 and 2050; the value of projected net zero communities being developed by Dream Unlimited; Dream Unlimited’s target of achieving a 20% reduction in carbon intensity within the net zero boundary by 2025 and a 50% reduction in carbon intensity within the net zero boundary by 2030; Dream Unlimited’s expectation that the sale of Arapahoe Basin will close in 2024; Dream Unlimited’s expectations regarding the Quayside project, including net zero GHG emissions and the amount of public forested green space; our energy management and water management commitments, including our strategy and goals per our Energy Policy and Water Conservation Policy; the Social Procurement Strategy 2025 targets; our efforts to mitigate transition risk, including continuing to monitor of our exposure to transition risks and align with TCFD recommendations; our continued enhancement of our climate reporting to align with best practice climate standards; the use of asset-type specific climate risks to develop tactical methodologies for reducing the exposure of portfolio assets to climate perils; and, the expectation that Brightwater will be transformed into a vibrant and diverse community upon completion; and, our environmental, social, and governance forward-looking plans;

with respect to Dream Impact, its commitment to achieve net zero scope 1 and 2 GHG emissions by 2035, and net zero select scope 3 (operational and development) GHG emissions; its strategy to improve waste diversion rates at its office assets; net zero GHG emissions by 2035 target for 59% of Dream Impact’s AUM; the value of projected net zero communities being developed in partnership with Dream Impact; the 20% reduction in carbon intensity target within the net zero boundary by 2025 and a 50% reduction target in carbon intensity within the net zero boundary by 2030; a property’s targeted GHG emissions reduction due to retrofitting; our intention to add additional IREE certifications; the expected date of completion for retrofitting buildings, and the amount of funding the building may receive as part of the Deep Retrofit Challenge; our ability to improve energy, water and emission intensity at our properties, including through Dream Impact’s asset manager’s Energy Policy and Water Conservation Policy; the implementation of leak detection systems in additional buildings; the estimated reduction in water consumption by properties due to leak detection systems; the Social Procurement Strategy 2025 targets; expectations regarding the Quayside project, including net zero GHG emissions and the amount of public forested green space; our efforts to mitigate transition risk, including continuing to monitor of our exposure to transition risks and align with TCFD recommendations; and, our environmental, social, and governance forward-looking plans;

with respect to Dream Office REIT, its commitment to achieve net zero scope 1 and 2 GHG emissions by 2035, and net zero select scope 3 (operational and development) GHG emissions; the intention to continue working on a strategy to improve its waste diversion rates at its office assets; the net zero GHG emissions target by 2035 for 82% of Dream Office REIT’s assets; the 20% reduction in carbon intensity within the net zero boundary target by 2025 and 50% reduction in carbon intensity within the net zero boundary target by 2030; a property’s targeted GHG emissions reduction, estimated energy reduction, or costs saved on utilities due to retrofitting; the estimated amount of tCO₂e that will be saved; our aim

Forward-looking information

to decrease water consumption through retrofits and efficiency upgrades; our ongoing commitment to waste management and continuing to improve its waste management practices, including aiming to implement centralized waste program into tenant spaces in 2024; the Social Procurement Strategy 2025 targets; our efforts to mitigate transition risk, including continuing to monitor of our exposure to transition risks and align with TCFD recommendations; the work product of the resiliency working group and the expected benefits therefrom; and, our environmental, social, and governance forward-looking plans;

with respect to Dream Industrial REIT, its commitment to achieve net zero scope 1 and 2 GHG emissions by 2035, and net zero select scope 3 (operational) GHG emissions by 2050; targeting the net zero GHG emissions target by 2050 for 99% of Dream Industrial REIT's AUM is; the 20% reduction in Scope 1 and 2 GHG emissions intensity within the net zero boundary target by 2025, 50% reduction in Scope 1 and 2 GHG emissions intensity within the net zero boundary target by 2030, and net zero Scope 1, Scope 2 and select Scope 3 emissions (development) target by 2035, net zero select scope 3 emissions (operational); the commitment to continuing to increase data coverage, improve data quality and work towards meeting its net zero goals; any target of attaining green building certifications, and the strategies or implementations to achieve such certification; the expected completion date of projects; our intention to continue to refine and improve our net zero development process and expand our portfolio of high-efficiency and low carbon buildings; efforts and strategies to expand its data coverage for Scope 3 tenant emissions; its intention to use the environmental management system to target data collection of its material Scope 3 GHG emission sources, which includes emissions from downstream-leased assets; the continued exploration of opportunities to invest in clean power generation and expand our renewable energy platform in Canada and Europe; the expectation that the revenue stream from selling Renewable Energy Certificates will continue to grow and that demand for Renewable Energy Certificates will increase in the future; the estimated amount of tCO₂e that will be saved in relation to our renewable energy projects; expectations of being a steward of the natural environment; the intention to evaluate the impact and opportunities of aligning with the Task Force on Nature-related Financial Disclosures on its portfolio over time; 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; the scheduled feasibility assessments in connection to renewable energy projects; our efforts to mitigate transition risk, including continuing to monitor of our exposure to transition risks and align with TCFD recommendations; the work product of the resiliency working group and the expected benefits therefrom; environmental, social, and governance forward-looking plans; expectations regarding our implementation of our Sustainable Roofing Policies; our goal of obtaining green building certifications for all of our new developments; and, the continued integration of sustainability initiatives with our leasing program;

and with respect to Dream Residential REIT, its commitment to achieve net zero GHG emissions in scope 1 and 2 by 2050; the net zero GHG emissions target by 2050 for 100% of Dream Residential REIT's AUM; its commitment to operating in an environmentally responsible manner; efforts to preserve natural resources and manage residential assets with long-term positive impact on its communities; the intention of adding value to properties through retrofit projects by reducing operating costs and improve leasing; its commitment to maintain a culture of inclusivity and creating meaningful opportunities for its employees, maintaining strong relationships with its residents, and engaging with local communities and cities; the creation of an action plan; our efforts to mitigate transition risk, including continuing to monitor of our exposure to transition risks and align with TCFD recommendations; and, our environmental, social, and governance forward-looking plans.

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 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 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, Dream Impact's, and Dream Residential REIT's filings with securities regulators, including each Dream Entity's latest annual information form and annual and quarterly management discussion and analysis, which are available on SEDAR+ at www.sedarplus.com under each of the Dream Entities' profiles and incorporated by reference. These filings are also available at Dream Unlimited Corp.'s, Dream Office REIT's, Dream Industrial REIT's, Dream Impact Trust's and Dream Residential REIT's respective websites at www.dream.ca, www.dreamofficereit.ca, www.dreamindustrialreit.ca, www.dreamimpacttrust.ca, and www.dreamresidentialreit.ca.

Specified Financial Measures and Other Disclosures

In addition to using financial measures determined in accordance with IFRS, we believe that important measures of operating performance include certain financial measures that are not defined under IFRS. Throughout this Sustainability Report, there are references to certain non-GAAP financial ratios, including debt-to-asset value, as well as other measures discussed elsewhere in this Sustainability Report, which management believes are relevant in assessing the economics of the business of Dream Impact. 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. Certain additional disclosures such as the composition, usefulness and changes, as applicable, of the non-GAAP ratios included in this Sustainability Report have been incorporated by reference from the management's discussion and analysis of Dream Impact for the year ended December 31, 2023, dated February 12, 2024 (the "MPCT MD&A for FY 2023") and can be found under the section "Specified Financial Measures and Other Disclosures – Non-GAAP Ratios – "Debt-to-asset value"".

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 three months ended March 31, 2024, dated May 14, 2024 (the "DRM MD&A for Q1 2024") and can be found under the section "Supplementary and Other Financial Measures – "Assets under management ("AUM)"".

The DRM MD&A for Q1 2024 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, and the MPCT MD&A for FY 2023 is available on SEDAR+ at www.sedarplus.com under Dream Impact Trust's profile and on Dream Impact Trust's website at www.dreamimpacttrust.ca under the Investors section.