



2024 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:
Maple House at Canary Landing
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 Real Estate Investment Trust**, **Dream Industrial Real Estate Investment Trust** and **Dream Residential Real Estate Investment Trust**. The introduction, and subsequent Environmental, 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”]

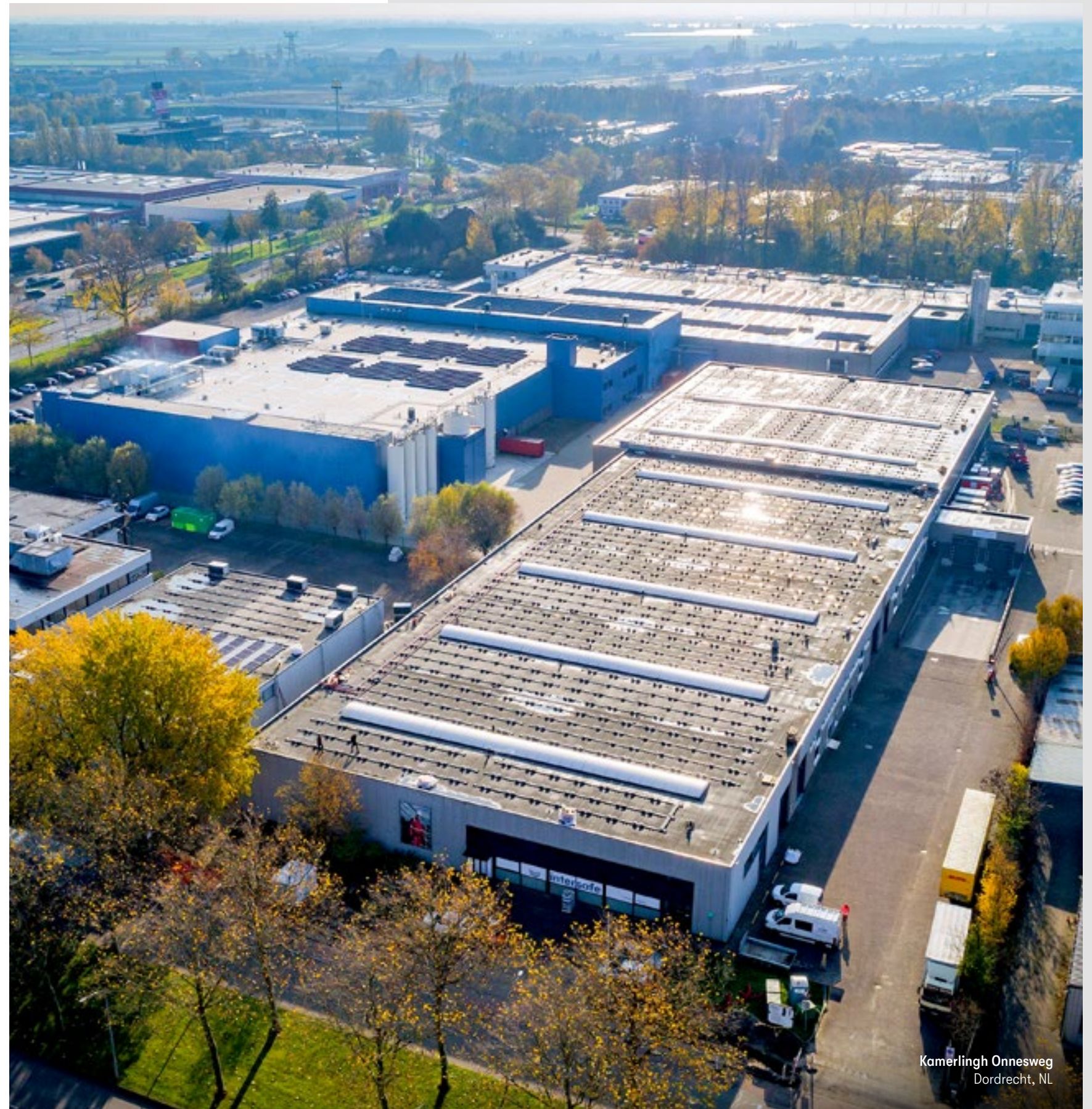
Dream Office Real Estate Investment Trust (TSX: D.UN) ↗
[“Dream Office”, or “D.UN”]

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”]

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.

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.



Kamerlingh Onnesweg
Dordrecht, NL



About this Report

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

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, 2024 to December 31, 2024, unless otherwise stated. All amounts are reported in Canadian dollars unless otherwise stated. Previously reported greenhouse gas (“GHG”) emissions for Dream Industrial, and energy and GHG emissions for Dream Residential have been restated as a result of identified corrections.

Approvals

This Report has been approved by the executive teams of each entity as well as their respective boards.

External Assurance

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

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 in our respective ESG Data Book for each entity.

Other Reporting

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

[2024 Impact Report](#)

[Net Zero by 2035 Action Plan](#)

[Dream Industrial’s Green Use of Proceeds Report 2023](#)

For more information on each of the Dream entities, please refer to their respective 2024 Annual Reports and 2024 Annual Information Forms:

[DRM 2024 Annual Report](#)

[DRM Annual Information Form](#)

[MPCT.UN 2024 Annual Report](#)

[MPCT.UN Annual Information Form](#)

[D.UN 2024 Annual Report](#)

[D.UN Annual Information Form](#)

[DIR.UN 2024 Annual Report](#)

[DIR.UN Annual Information Form](#)

[DRR 2024 Annual Report](#)

[DRR Annual Information Form](#)



01

Dream Group of Companies

Executive Letter

In 2024, the sustainability landscape evolved. The conversation in the sustainability community has shifted from setting ambitious goals and commitments, towards delivering measurable outcomes. Regulatory frameworks, particularly those related to sustainability reporting, are evolving rapidly and we continue to closely monitor these changes.

Sustainability remains a collaborative effort across the Dream organization, with dedicated teams committed to embedding ESG principles into our decision-making. Guided by our commitment to **Building Better Communities**, our focus is on creating positive and measurable impacts on the communities we operate in while delivering stakeholder value.

During the year, we had several notable achievements on assets in line with our sustainability principles.

Construction commenced on Odenak, the 608-unit development in Ottawa, Ontario, which will include two residential towers with approximately 40% units designated as affordable. The development, which secured government affiliated financing, achieved the Canadian Green Building Council’s Zero Carbon Building – Design Standard v3 certification, a testament to our sustainability ethos.

Zibi, the 34-acre development across Ottawa, Ontario and Gatineau, Quebec, continues to lead in sustainability by meeting tenant heating and cooling needs through Zibi Community Utility, the fully operational district energy system. In 2024, the system, which extracts waste heat from a nearby industrial facility for heating needs and utilizes water from the Ottawa river for cooling, helped achieve an impressive 88% reduction in GHG emissions.⁽¹⁾

In mid-2024, Dream Unlimited reopened the historic Postmark Hotel in Newmarket, Ontario, after undergoing renovation and expansion. Drawing on insights from previous projects across the Dream portfolio, we implemented energy efficiency measures like heat pumps, which are expected to significantly reduce energy consumption and associated greenhouse gas emissions.

Dream Industrial REIT, which has been scaling up its renewable energy program, completed seven solar energy projects across Canada and Europe in 2024, with plans to penetrate new markets in Canada, Netherlands, Germany and France.

As the sustainability landscape continues to evolve, we will continue to strategically reassess the goals we set out several years ago. We are positioning ourselves to deliver measurable impact while balancing stakeholder value and long-term growth.



“**Jamie Cooper**”
Jamie Cooper
President, Development and Income Properties
Dream Unlimited Corp.

June 27, 2025



Odenak
Ottawa, ON

(1) Compared to a reference building defined by the National Energy Code of Canada for Buildings, 2015.

About the Dream Group of Companies⁽¹⁾

Founded in 1996 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 \$28 billion of assets under management⁽²⁾ across its 5 public entities and 6 private funds.

Across the Dream group we have:

\$28 billion

of assets under management⁽²⁾

~34,000

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

658

total employees⁽³⁾

71.8 million

sf gross leasable area (“GLA”) owned and managed by Dream Industrial

4.8 million

sf GLA owned by Dream Office (excluding assets held for sale)

Our Public Entities



Dream Unlimited Corp.
TSX: **DRM**

\$28 billion

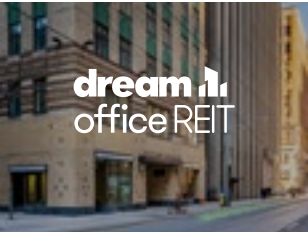
of assets under management⁽²⁾



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

\$684.4 million

total assets



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

\$2.6 billion

total assets



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

\$7 billion

investment properties fair value



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

US \$409.7 million

total assets



Private Vehicles

Dream Impact Fund is focused on investing in sustainable assets, affordable housing, and inclusive communities while achieving strong risk-adjusted returns with a predominantly residential focus.

Dream Summit Industrial Joint Venture (“Dream Summit”) is Dream Industrial REIT’s partnership with GIC, a global sovereign wealth fund, which acquired Summit Industrial Income REIT in an all- cash transaction in 2023.

Dream GTA Land Venture is a partnership with a global sovereign wealth fund to establish a land venture for the development of industrial assets in Southern Ontario, Canada.

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

Dream U.S. Multi-family is a partnership with a leading global investment manager to establish a U.S. multi-family asset management platform with institutional investors.

Canadian Multi-family Venture is an institution-backed joint venture focused on investing in multi-family assets across Canada.

(1) As at December 31, 2024, unless otherwise stated. Represents combined Dream group totals except as otherwise stated. All references to the “Dream group of companies” represent DRM and the four publicly traded trusts that DRM provides asset management or development management services to and includes DRM, D.UN, MPCT.UN, DIR.UN, and DRR, collectively “the Dream Entities”.

(2) As at March 31, 2025. Assets under management is a supplementary financial measure in respect of DRM. Please refer to the [Specified Financial Measures and Other Disclosures section](#) of this Report.

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

ESG Framework

For nearly three decades, we have worked to build better communities while generating attractive financial returns.

Our ESG Framework helps identify priorities applicable to the Dream group, with each entity being empowered to consider ESG topics to reduce risks and capitalize on the unique opportunities specific to its business model and strategy.

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

- Emissions Reduction
- Resource Management
- Building Certifications
- Renewable Energy
- Sustainable Finance

Social

- Employee Engagement
- Health & Safety
- Volunteering & Giving
- Social Procurement
- Tenant Engagement

Governance

- Corporate Governance
- Risk Management
- Climate Resilience
- Cybersecurity & Information Governance
- Business Ethics




Environmental

Net Zero Action Plan

We are working to advance our net zero ambition while remaining effective stewards of capital. We continue to see that achieving net zero in our 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. We work closely with our partners, including governments, banks, contractors, suppliers and tenants, to address challenges related to adopting new technologies, financing additional capital requirements and changing how we build and operate our buildings.

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.

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.



Zibi
Ottawa, ON & Gatineau, QC

DRM, MPCT.UN, D.UN

2035

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

DIR.UN


2035

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

DRR

2050

net zero Scope 1 and Scope 2 emissions⁽²⁾

(1) For more information on Dream’s net zero targets with respect to investment boundary and emissions boundary, please refer to pages 20-22 in our [Net Zero by 2035 Action Plan](#). 
(2) During its formation in 2022, DRR announced its net zero targets.

Net Zero Action Plan (continued)

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

Baselining

- Identifying** current baseline emissions and estimating future emissions
- Quantifying** the emission source, materiality and reduction viability to inform strategy
- Reviewing** existing capital plans to identify emission reduction options and related incremental costs

Execution

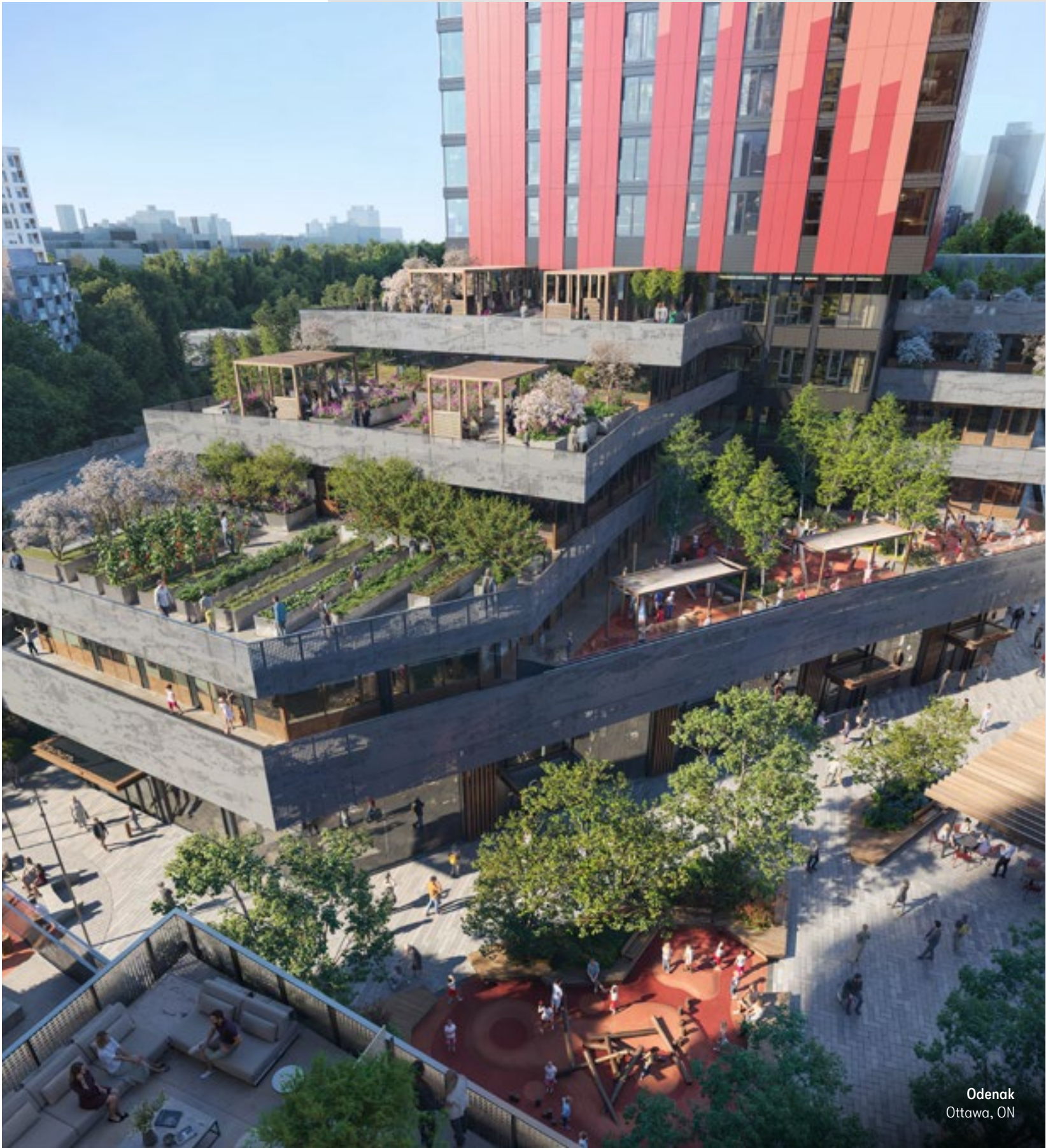
- Securing** attractive sustainable financing and incentives
- Engaging** with stakeholders and identifying opportunities for collaboration
- Implementing** energy efficiency projects

Roadmapping

- Evaluating** procurement of low carbon materials, energy efficiency improvements, low carbon energy sources and renewable energy installations
- Developing** costed net zero roadmaps to inform the budgeting process and integrating into base-case capital plans
- Forecasting** emission reductions

Oversight

- Measuring** and reporting on progress in a consistent and standardized manner in accordance with internationally recognized methodologies
- Providing** internal semi-annual updates to the Net Zero Steering Committee
- Establishing** a feedback loop to refine strategies and share insights across the organization



Odenak
Ottawa, ON



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.

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 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.

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

658

employees⁽¹⁾

\$373,000

in total tuition and professional fees paid⁽²⁾



Day on Bay at Dream’s head office
Toronto, ON

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

(1) Includes only employees employed by Dream Asset Management Corporation, Dream Office Management Corp., Dream Industrial Management Corp., Dream European Advisors GmbH, Dream Netherlands Advisors B.V., Dream US Manager LLC, Dream Industrial Europe Advisors Coöperatieve UA, Dream Industrial Netherlands Property Management B.V., Dream France Advisors SAS, and Dream Summit Industrial Management Corp. Does not include employees at Dream recreational properties, employees on unpaid leaves of absence (e.g., permanent disability, long-term disability, parental leave) or interns. Please refer to the [ESG Data book](#) for more information.

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

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

In 2024, we focused on advancing education and fostering dialogue within the DIA space. We delivered comprehensive educational programs which created platforms for open, meaningful discussions on a variety of DIA-related topics. These initiatives aim to equip employees with the knowledge and skills necessary to cultivate an inclusive workplace, while embracing the diverse perspectives and experiences that enrich our organization.

Key Accomplishments

4

fireside chats⁽¹⁾

10

group volunteer days

7

Dream 101 sessions⁽²⁾

96

volunteers

6

signature events: Black History, International Women’s Day, Lunar New Year, Pride, Diwali and Truth and Reconciliation Day

(1) Fireside chats provide employees and interns with the opportunity to engage in meaningful conversations with executives, encourage team collaboration, and support professional growth.
(2) Lunch and Learn style events with employees or teams who make significant contributions to Dream, showcasing their achievements.



Highlight

Truth and Reconciliation

To ensure all of our employees across Canada were able to participate and learn about Truth & Reconciliation, Dream offered orange pins or shirts for employees to wear in solidarity on “Orange Shirt Day”, we posted an educational blog post communications series and hosted a virtual learning session with Holly Fortier from the Fort McKay First Nation.

The communications series was shared throughout the month educating on Orange Shirt Day and the “Every Child Matters” campaign, an Introduction to Land Acknowledgments, and the Importance of Ongoing Education and Action for Reconciliation. Holly Fortier, a Cree/Dene writer, producer, and actor from Ft. McKay First Nation, led employees through an enlightening workshop focused on understanding and honouring the rich heritage and contemporary experiences of Indigenous Peoples. The communications series and workshop were offered to all employees across Canada and is critical for Dream as we partner with several First Nations groups in our communities such as Zibi and Odenak.

Health & Safety

Health and safety at Dream is collectively overseen by the VP 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 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.

Key highlights in 2024 included:

VendorPM

implemented as a new contractor management software

Dream Summit

integrated into our current health and safety practices and eCompliance, our Health and Safety Management System

New health and safety initiatives

with Office Services throughout the year, which included blood drives across Canada and flu clinics

Volunteering & Giving

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

- **One** paid volunteering day per year
- **\$500 awarded 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

In 2024, our local and national charitable partners included, among others:

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

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

- [Kit Packing for New Circles](#)
- [Good Shepherd Centre](#)
- [Shoebox Project](#)
- [Toronto Humane Society](#)
- [Baby Love Beginnings](#)
- [Parkdale Community Food Bank](#)
- [Children’s Cottage](#)
- [Calgary Drop-in Centre](#)
- [Furniture Bank](#)

~\$1.5 million

donated to charities in 2024⁽¹⁾

(1) Includes Dream Community Foundation’s spend on programming, donations and sponsorships as well as donations from the Dream group of companies.



Dream Volunteers at Furniture Bank
Toronto, ON

Highlight

Volunteering at Furniture Bank

Furniture Bank provides gently used household furnishings to individuals and families in need by collecting donated furniture by people who no longer use it and transfer it to those who are struggling financially to furnish their own homes.

In 2024, Dream employees volunteered at Furniture Bank to help Greater Toronto Area families in need by building more than just furniture together. Dream’s efforts refurbished 38 items and supported 32 families over two days.

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.

500

hours of community programming

1,760

unique participants

39

community-based organizations supported

~\$649,000

in community-based programming

\$110,000

in scholarships awarded to high school students experiencing financial barriers

\$1.1 million

in donations to other non-profit organizations



Dream & Play Forever Summer Camp
Toronto, ON



Science in the Park
Saskatoon, SK



Dance at Zibi
Ottawa, ON & Gatineau, QC



Governance

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’s 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 matters 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. The Chair of each Governance committee then provides an update at each of the entity board meetings.



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

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 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.



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, development 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 feasible.

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 the exposure of our portfolios to physical climate risks and assess our level of vulnerability to the risks and resiliency to adapt to them.

We leverage a third-party data software to gauge the risk exposure at a property-level across all Dream entities for acute risks such as flooding, wildfire, hailstorm, windstorm, tornado and chronic risks such as precipitation change, heat stress and water stress.

Transition Risk

We continuously monitor our exposure to transition climate risks, arising from policy and legislative changes, market shifts and changing tenant and investor preferences.

Our Net Zero Action Plan is geared towards mitigating transition risks related to future emissions reduction requirements. Our Sustainability & ESG team collaborates with our Risk & Insurance and Legal teams to identify and understand implications of evolving regulations. We also work with our Property Management and Investor Relations teams to understand tenant and investor priorities.



401 Marie-Curie
Vaudreuil-Dorion, QC

Spotlight

Scenario Analysis

While assessing the exposure to physical climate risks at our properties, we consider the Shared Socioeconomic Pathways (“SSPs”), published in the Sixth Assessment Report of the Intergovernmental Panel on Climate Change (“IPCC”)⁽¹⁾. The SSPs offer a set of narratives that describe possible future development pathways or scenarios for society, in relation to the use of fossil fuels and associated social and economic factors.

We consider three SSPs:

- **SSP1** – In this pathway, policies are focused on sustainable development. It is also characterized by

effective international cooperation and reduced inequality between countries and regions and lower energy intensity.

- **SSP2** – In this pathway, social, economic, and technological trends continue along historical patterns without significant shifts. Development and income growth are uneven between regions, defined by slow progress towards sustainable development goals.
- **SSP5** – In this pathway, rapid economic growth is driven by high fossil fuel consumption, leading to increased greenhouse gas emissions. Economic growth is prioritized over environmental sustainability, resulting in significant climate change impacts.

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



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 2024, our cybersecurity program was focused on the following areas 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 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.

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 moral, ethical and legal standards, and they provide the overriding principles for all 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.



Dream Head Office
Toronto, ON



02

Dream Industrial REIT



About Dream Industrial REIT⁽¹⁾

Dream Industrial Real Estate Investment Trust (TSX: DIR.UN) (“Dream Industrial”, or “DIR.UN”) co-owns and manages a 72 million square foot (“sf”) portfolio of well-located, high quality urban logistics and distribution assets across Canada, Europe and the U.S. Dream Industrial’s vertically integrated platform is comprised of a dedicated industrial team with over 150 professionals across multiple disciplines.

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

\$7 billion + \$8 billion

wholly-owned investment properties fair value

private partnerships

= \$15 billion

Industrial Platform

335

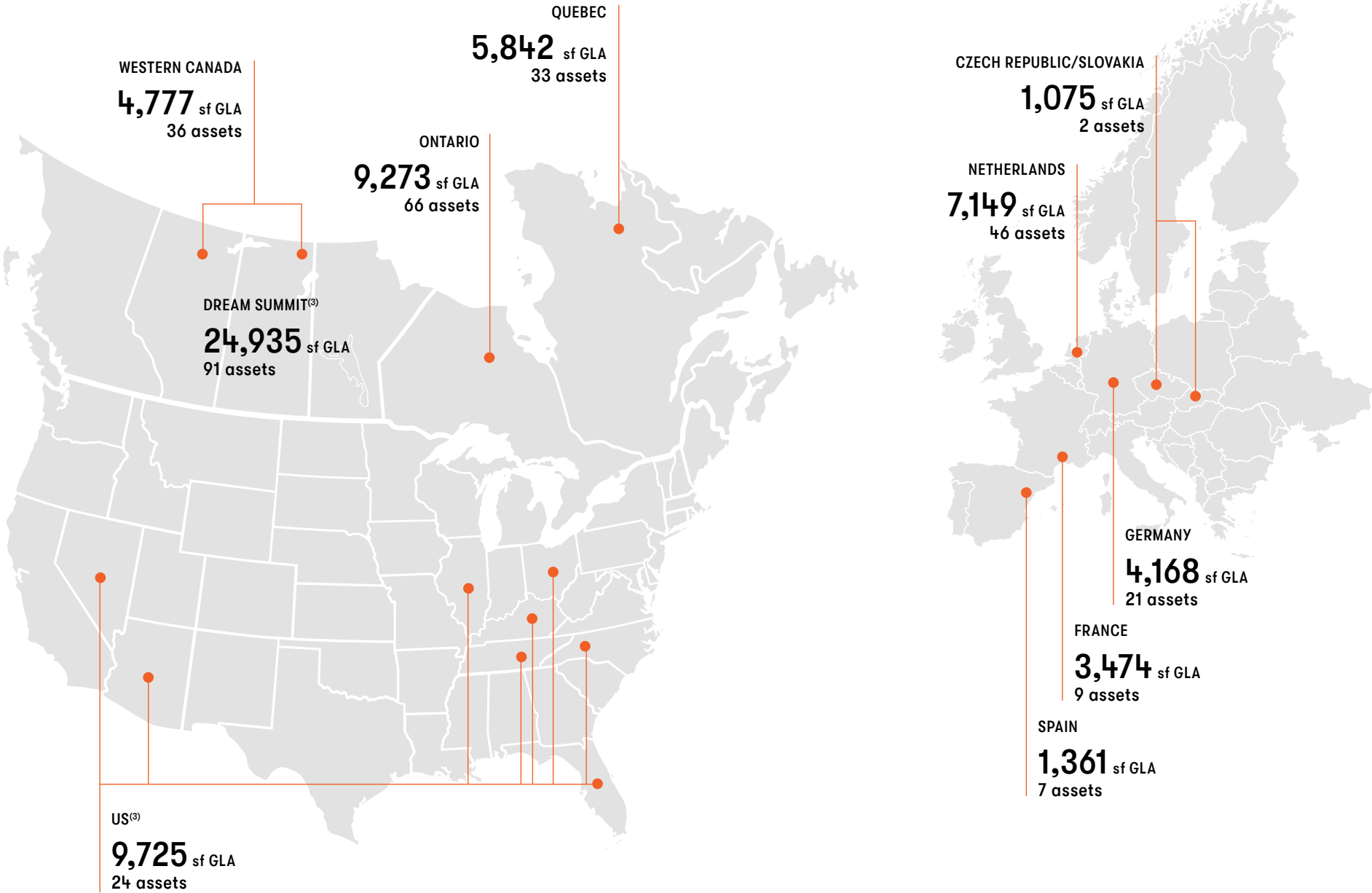
assets⁽²⁾

71.8 million

square feet (“sf”) of total gross leasable area (“GLA”)⁽²⁾

95.8%

in-place and committed occupancy⁽³⁾



(1) All figures as at December 31, 2024, unless otherwise stated.
(2) Includes DIR.UN’s owned and managed properties as at December 31, 2024. 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”).
(3) Includes DIR.UN’s share of equity accounted investments as at December 31, 2024.



2024 Highlights



GRESB

Scored 68/100 in the 2024 GRESB⁽¹⁾ Real Estate Assessment and ranked 1st out of 10 in the Northern America | Industrial Comparison Group in the 2024 GRESB Public Disclosure

\$1.5 million

Net Operating Income (“NOI”) generated in 2024 from solar program across Canada and Europe

\$850 Million

green bonds issued, over \$708 million in eligible green projects have been deployed from 2021 to 2023. Approximately \$200 million in eligible green projects were deployed in 2024



10.3 (Low)

Sustainalytics⁽²⁾⁽³⁾ ESG Risk Rating (0-40+; 0 = best)

21 MW

renewable energy installed capacity, 23 solar projects completed as of December 31, 2024

15.7 million sf

of LED upgrades completed



BBB

MSCI ESG Rating⁽⁴⁾⁽⁵⁾ (CCC-AAA; AAA = best)

273

electric vehicle charging stations⁽⁶⁾ across the portfolio

5.8 million sf

of completed green building certifications⁽⁷⁾

(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) As at March 19, 2025.
(3) 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 www.sustainalytics.com/legal-disclaimers. ↗
(4) As at May 1, 2025.
(5) 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.
(6) Includes EV chargers owned or installed by tenants.
(7) Green building certifications include LEED, BREEAM, BOMA Best, DGNB, CaGBC and ZCB. Buildings with multiple certifications have their certified area accounted for only once. Excludes GLA for properties under development that have achieved ZCB-Design certification.



ESG Scorecard⁽¹⁾

In 2024 Dream Industrial continued to reduce year-over-year landlord controlled energy consumption through decarbonization measures including heat pump installations, building envelope efficiency upgrades including replacing window frames, increasing insulation and retrofitting over 650,000 sf of properties with LED lighting. Collectively, these actions represent significant year-over-year sustainability progress.

Dream Industrial is committed to continuing to increase data coverage and improve data quality. In 2024, Dream Industrial has increased landlord-controlled energy data coverage in Canada and Europe to 99.7% and 93% respectively. Data coverage for energy consumption increased significantly in 2022 compared to 2021, as represented by the increase in energy consumption and corresponding GHG emissions values.

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.

Water consumption reductions were achieved in 2024 through measures including upgraded plumbing infrastructure and new pipe installation to eliminate leaks and upgrades to irrigation systems.

(1) Excludes co-owned properties in the U.S. Fund and Dream Summit JV. Please refer to [ESG Data Book](#) for more detail including data coverage, regional breakdown, sources of emission factors and breakdown of Scopes of emissions.

(2) Energy and emissions estimated for vacant units is excluded. Please refer to the [ESG Data Book](#) for assured aggregated energy and emissions.

(3) The 2024 data is collected from utility meters under DIR.UN’s operational control as at December 31, 2024 across the portfolio. Please refer to the [ESG Data Book](#) for more details.

(4) Commencing in 2023, the data coverage was expanded to include the Netherlands. Commencing in 2024, Germany has also been included in the data coverage.

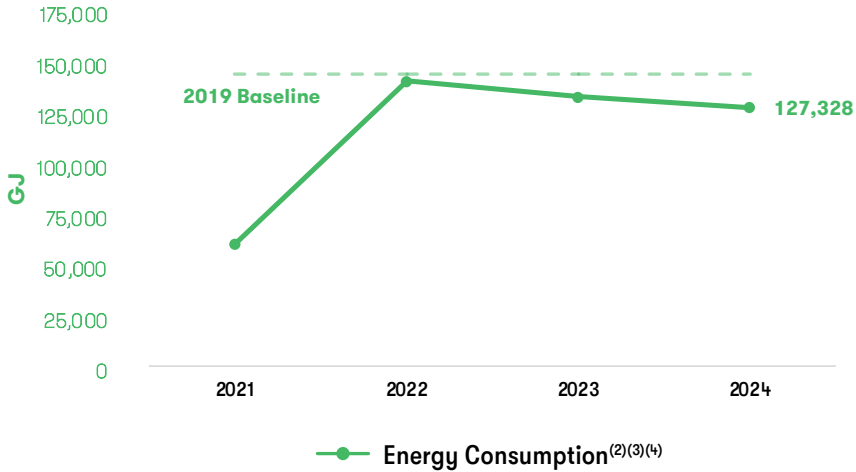
(5) The comparison is done on absolute data and not like-for-like data. Due to changes in portfolio size, data coverage and change of control over the utility meters, the comparison is not an explicit result of efficiency measures.

(6) GHG emissions are calculated in accordance with the World Resource Institute Greenhouse Gas Protocol. They capture activities DIR.UN has direct and indirect operational control over: Scope 1 emissions generated directly from its operations, including heating at properties. Scope 2 emissions indirectly associated with generation of purchased electricity, heating and cooling consumed by properties. The comparative periods are not presented using the emission factors included in the updated 2025 Canadian National Inventory Report, published on May 16, 2025, the updated 2025 National Inventory Report of the Netherlands, published on April 15, 2024, and the updated 2025 National Inventory Report of Germany published on April 15, 2024. As such, trends in emissions may be impacted.

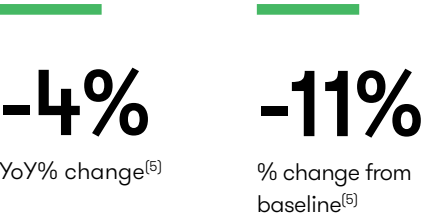
(7) Data has been restated from the 2023 report. Please refer to the [ESG Data Book](#) for more details.

(8) Commencing in 2024, water data coverage was expanded to include the Netherlands and Germany.

ENERGY

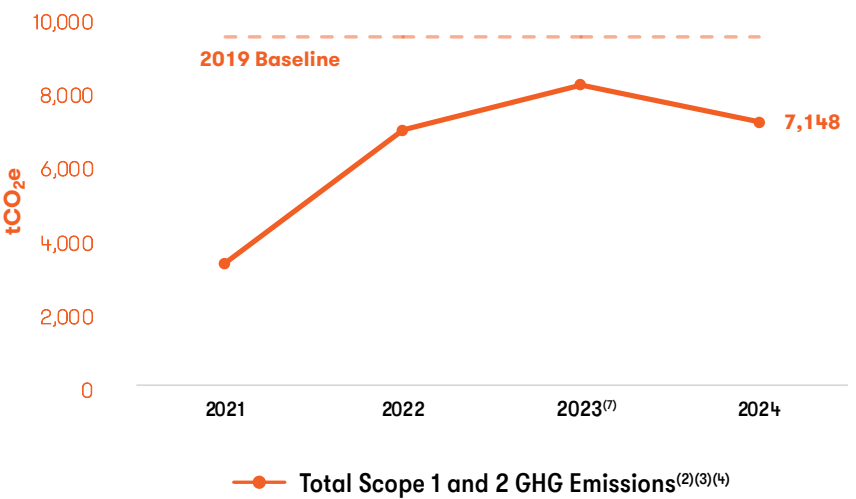


Energy Consumption

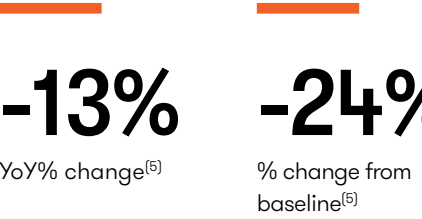


Please refer to the [ESG Data Book](#) for all externally assured metrics.

SCOPE 1 & 2 GHG EMISSIONS⁽⁶⁾

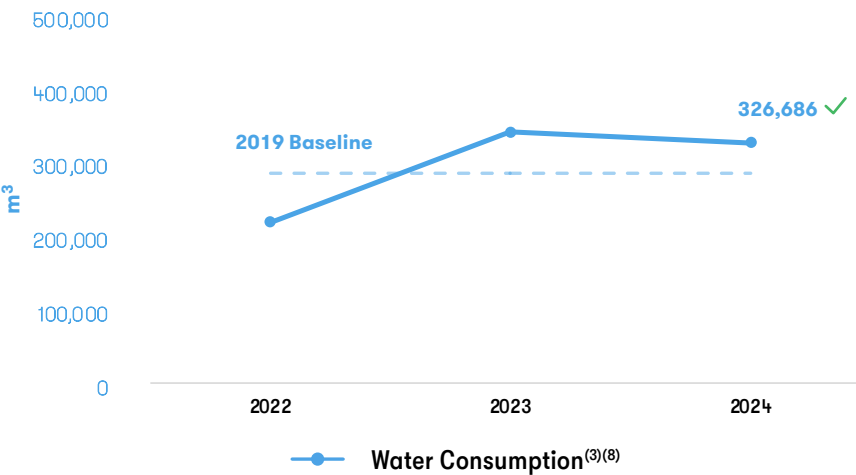


Scope 1 and 2 GHG Emissions

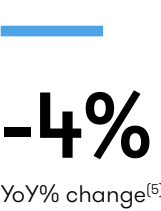


Please refer to the [ESG Data Book](#) for all externally assured metrics.

WATER



Water Consumption



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



Environmental

Approach

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 2024, 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.

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 2024, Dream Industrial made significant progress on its strategy to increase the number of green building certifications in the portfolio and executed on its ambition to obtain green building certification for all new developments including:

- **LEED** Building Design and Construction **["BD+C"]**: Core and Shell v4 Gold Certification on a 120,000 sf expansion in Montréal, Québec
- **LEED** Building Operations and Maintenance **["O+M"]**: Existing Buildings v4.1 **Gold** Recertification on a 750,000 sf property in Montréal, Québec, inclusive of two recently completed expansion areas

In addition, Dream Industrial continues to pursue green building certifications of its existing building stock, and in 2024 completed LEED Building Operations and Maintenance **["O+M"]**: Existing Buildings v4.1 **Silver** Certification on a 30,000 sf building in Calgary, Alberta.

(1) 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 Copy-right of BRE and are reproduced by permission.
(3) CaGBC's Zero Carbon Buildings Design Standards version 2.
(4) Includes building with multiple certifications.
(5) Developments underway include wholly-owned building expansions and new developments which are either under construction or in advanced planning. Underway projects include certifications achieved in 2025.
(6) Buildings with multiple certifications have their certified area accounted for only once. Excludes GLA for properties under development that have achieved ZCB-Design certification.



Expansion at 8000 Avenue Blaise-Pascal
Montreal, QC

Dream Industrial Portfolio Building Certifications

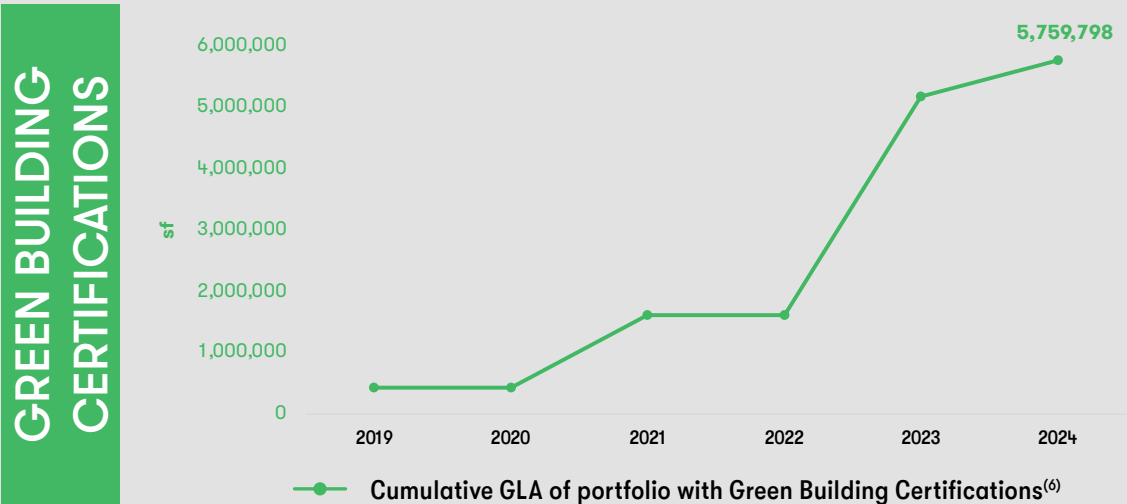
Certification	LEED ⁽¹⁾	BREEAM ⁽²⁾	BOMA BEST	DGNB	CaGBC ZCB ⁽³⁾
Certified Building Area (sf) ⁽⁴⁾	1,982,881	3,187,331	351,306	556,438	598,408
In Progress including Developments Underway (sf) ⁽⁵⁾	1,591,152	0	0	0	0
Total GLA (sf)	3,547,033	3,187,331	351,306	556,438	598,408

EPC B and above

8,580,121

Total GLA (sf)

Buildings with Energy Performance Certification ("EPC") ratings of B and above demonstrate above average energy efficiency relative to typical building energy benchmarks.



Cumulative GLA of Portfolio with Green Building Certifications

11%

YoY% change

Net Zero Action Plan

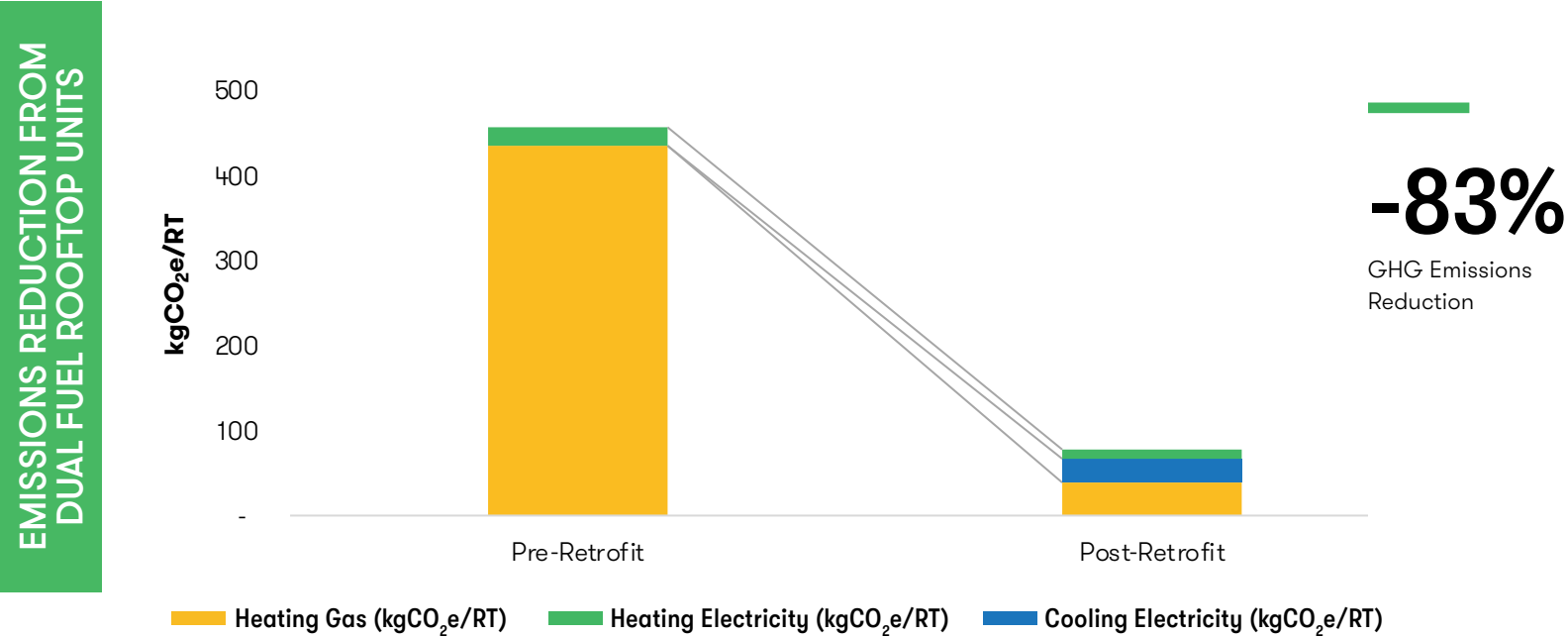
Dream Industrial has an ambition to be net zero on Scope 1 and Scope 2 emissions by 2035 and select Scope 3 emissions by 2050.

Dream Industrial is focused on partnering with governments and participating in programs that offer financial incentives to encourage and support the capital investments needed to accelerate decarbonization of the building sector.

In 2024, Dream Industrial advanced its net zero ambition by 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 higher performance, net zero buildings that will help meet its net zero targets.

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



Case Study

Heat Pump Replacements

In 2024 Dream Industrial replaced 56 conventional rooftop HVAC units with air source heat pump roof top units in Ontario and Québec. Where electrical capacity permitted, heat pumps were installed with electric resistance backup for heating during cold winter days. In other cases, dual fuel heat pumps were used to enhance energy efficiency and resilience without increasing the electrical load on the grid. Dual fuel heat pumps use natural gas for backup heating on cold winter days. Typically, air source heat pumps are 2 to 2.5 times more energy efficient than conventional rooftop units.⁽¹⁾

Dream Industrial is expected to secure approximately \$725,000 in savings by expediently and proactively pursuing federal tax and utility-based incentives. The incentive savings will be applied against the upfront capital investment, supporting the decarbonization of the portfolio, reducing portfolio emissions and generating energy cost savings for tenants.

The chart above estimates emission reductions from retrofitting rooftop units serving the office spaces in industrial buildings with dual fuel heat pumps in Ontario. Results are shown per refrigeration tonne of the equipment.

(1) Heat Pump Basics, Natural Resources Canada.

Sustainable Development

Dream Industrial has an active development program. The development strategy has three key components:

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

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.

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



Highlight

Zero Carbon Building Design

As part of its net zero strategy, Dream Industrial has developed a design concept focused on achieving Canada Green Building Council’s (“CaGBC”) Zero Carbon Building (“ZCB”) Design Certification for new developments. Geared towards guiding the design and retrofitting of buildings to achieve zero carbon, the certification requires projects to demonstrate their capability to reduce embodied and operational GHG emissions, improve energy efficiency, and reduce peak energy demand.

In 2024 Dream Industrial’s developments at 1100 Courtneypark Drive, Mississauga, Ontario, and 220 Water Street, Whitby, Ontario, representing 600,000 sf, achieved CaGBC’s ZCB Design v2 Certification. Design features of these developments include a reinforced roof with the capacity to install a rooftop solar PV system, approximately 70% of all building systems are designed to be electric, and high efficiency upgrades including HVAC systems and roof insulation.

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 ambition.

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 2024, Dream Industrial achieved landlord-controlled energy data coverage of 99.7% in Canada, and 93% 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.

Dream Industrial continues to develop and implement strategies to expand its data coverage for Scope 3 tenant emissions. In 2024, Dream Industrial continued to install smart meters in its buildings, and is proactively installing sub-meters in its new developments, planning for the installation of smart meters across its European portfolio.

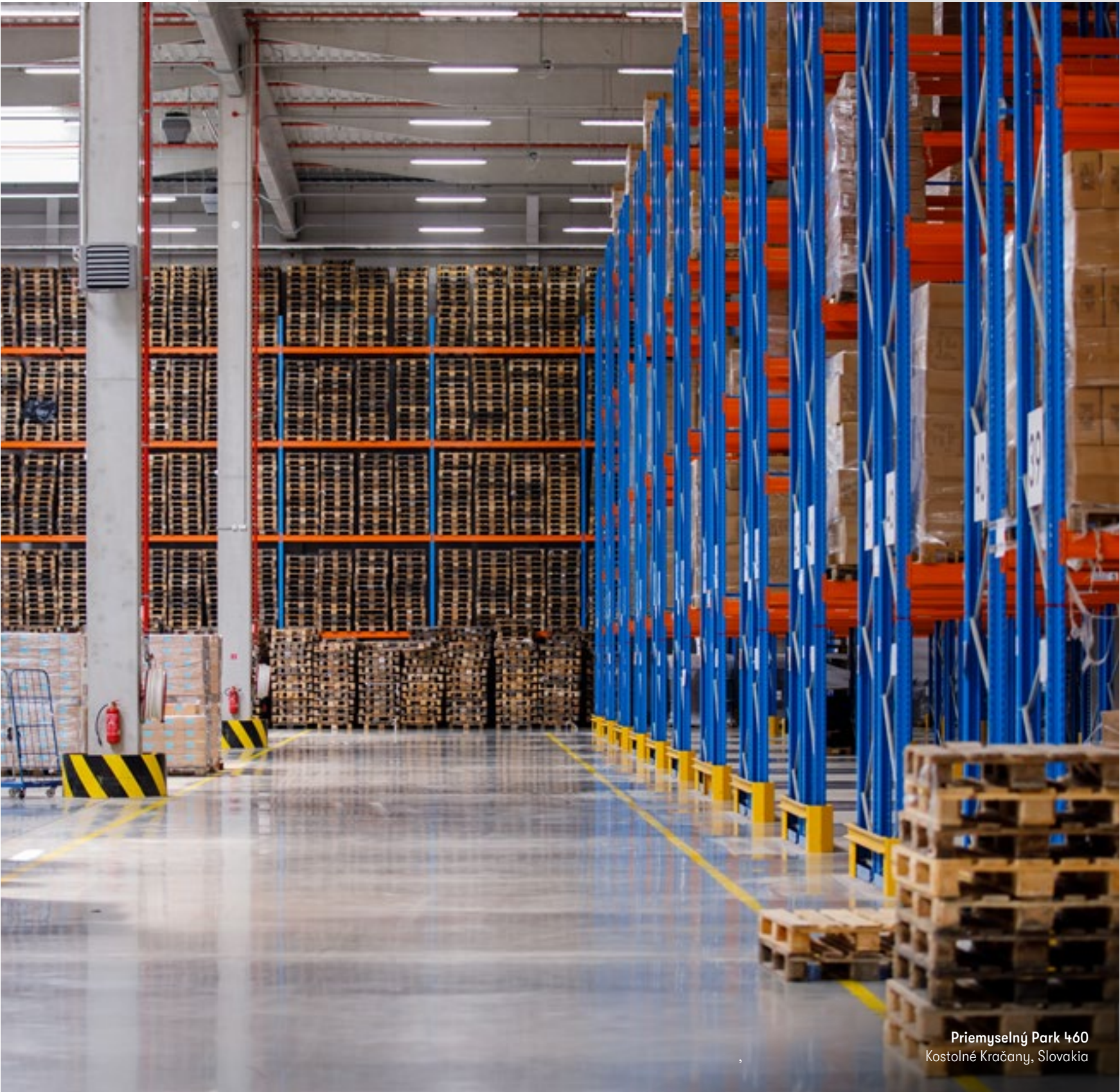
Environmental Management System

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

Data Coverage for Landlord-Controlled Energy

	2023	2024
Canadian Portfolio	99%	99.7%
European Portfolio	87%	93%



Priemyselný Park 460
Kostolné Kračany, Slovakia

LED Lighting

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 has been 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 2024, Dream Industrial upgraded over 650,000 sf to LED lighting. The cumulative total of LED lighting in Dream Industrial’s portfolio is over 15.7 million sf.

Sustainable Roofing

Dream Industrial continues to implement sustainable roofing practices across its portfolio, through the integration of sustainable attributes into standard specifications for roof repairs and replacements. Sustainable Roofing in industrial buildings can be achieved through various roofing options including cool roofs, green roofs and roofs with higher levels of insulation.

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, improve air quality and provide habitat for local species.

Highly insulated roofs can achieve energy savings during heating and cooling seasons.

Also, if the building is a potential candidate for rooftop renewable energy, additional roof specifications may be incorporated to ensure that the roof is **solar ready**.

650,000 sf

upgraded to LED lighting in 2024



Technology Park Ypenburg
The Hague, Netherlands

Case Study

EV Charging Infrastructure at Laan van Ypenburg

As part of its net zero strategy, Dream Industrial is focused on expanding the electric vehicle (“EV”) charging infrastructure across its portfolio. The installation of EV chargers future proofs assets to address tenant demand and proactively prepares for regulations in Canada and Europe that intend to accelerate EV adoption. Across its portfolio, Dream Industrial has 273 EV charging stations, including chargers owned or installed by tenants.

In 2024, Dream Industrial implemented a strategic initiative at Laan van Ypenburg, a 665,000 sq ft urban logistics property in the Hague, Netherlands by installing five double outlet EV chargers. The charging fees collected from tenants using the stations are estimated to generate a yield on cost of over 20%, effectively converting a typically non-recoverable capital expense into a new revenue stream.

The project demonstrates the business case for integrating sustainability initiatives into property management strategies, while meeting regulatory requirements, tenant demand and driving emissions reduction.

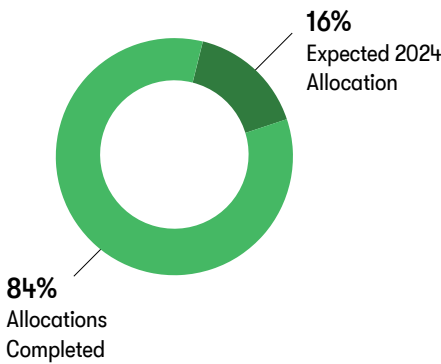
Sustainable Financing

Dream Industrial recognizes that a strong sustainability strategy enables greater access to capital and continues to expand its portfolio of green financing instruments. It 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. From 2021 to 2023 a total of \$708 million was deployed in eligible green buildings and projects. In 2024, Dream Industrial deployed an estimated \$200 million in eligible projects. \$110 million of projects are either underway or in preliminary stages for completion in 2025 and beyond.

In early 2024 Dream Industrial continued to achieve the performance targets of a €69 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 during the first loan reporting period in 2023, resulting in a 6-basis point reduction to the interest rate of the loan.

In November 2024, DBRS Limited confirmed the Issuer Rating on Dream Industrial at BBB and improved the trends to Positive from Stable.



Green Bond Allocations (millions)	
Allocations Completed	709
Expected 2024 Allocation	137
Total Net Proceeds	846



Renewable Energy

Ramping up its solar energy program across Canada and Europe is a critical part of Dream Industrial’s sustainability strategy, providing an opportunity to significantly reduce GHG emissions while growing its ancillary revenue streams. The renewable energy platform also offers tenants utility cost certainty in an unpredictable energy market.

As of December 31, 2024, Dream Industrial has completed twenty-three solar projects across Canada and Europe, with plans to scale operations in established markets in Alberta and the Netherlands, and to penetrate new markets including Ontario in Canada, as well as in Germany, France and Spain.

In 2025, Dream Industrial continues to actively explore new solar initiatives including the buyback of third-party solar rooftop systems on existing buildings and the repowering of existing solar installations to enhance revenue generation. In addition, Dream Industrial continues to sell power to the grid in the Netherlands at a subsidized minimum rate and lease solar panels to tenants as additional sources of revenues.

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 projects in the Netherlands. In 2024, Dream Industrial generated €36,000 or \$54,000 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.

“

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

Case Study

Maximizing Solar Value Through a Phased Approach

Overview:

Dream Industrial launched a multi-phase solar project at a 350,000 sf facility in Calgary, Alberta, to enhance sustainability and energy efficiency.

Phase 1: Initial Deployment (2023):

Installed a 1.5 MW rooftop solar system, optimizing roof space and solar exposure. This phase proved the concept to the tenant, and reduced tenant operating costs.

Phase 2: Expansion & Upgrades (2024):

Upgraded roofing and electrical infrastructure to support an additional 400 kW of solar capacity, boosting total renewable generation by 20%.

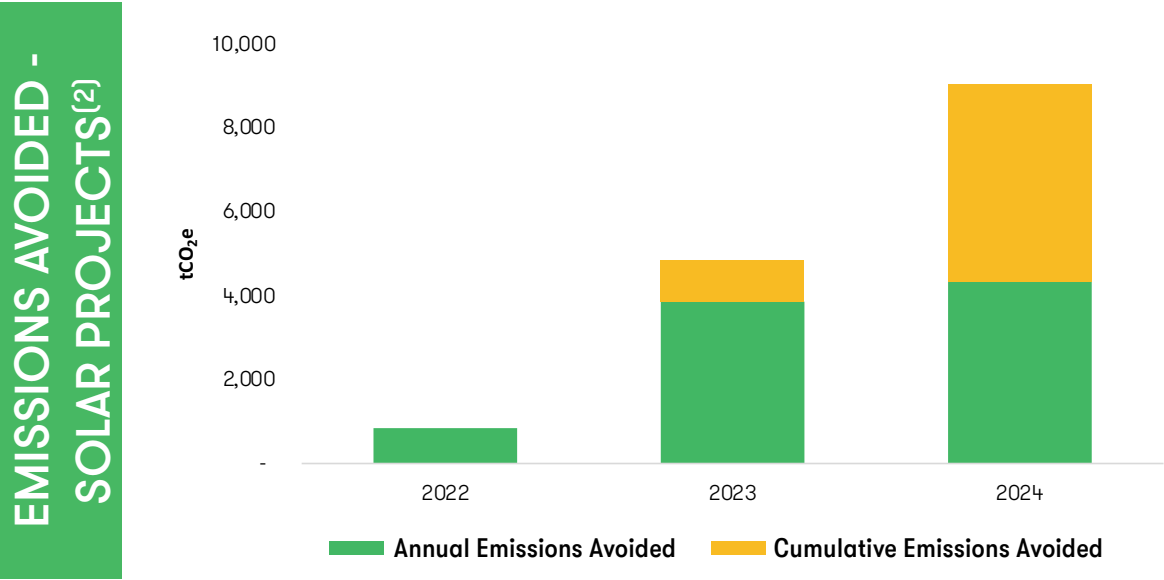
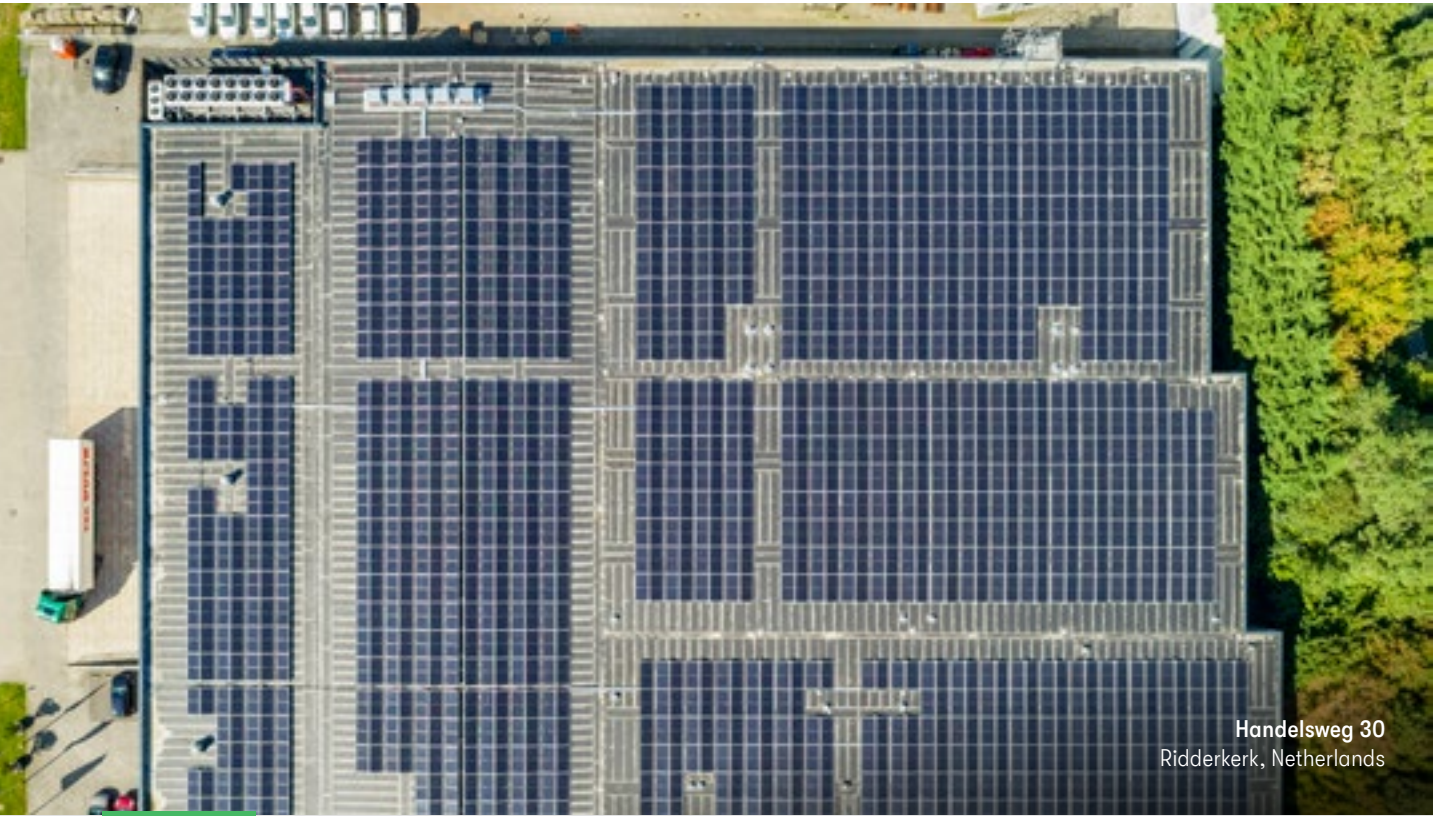
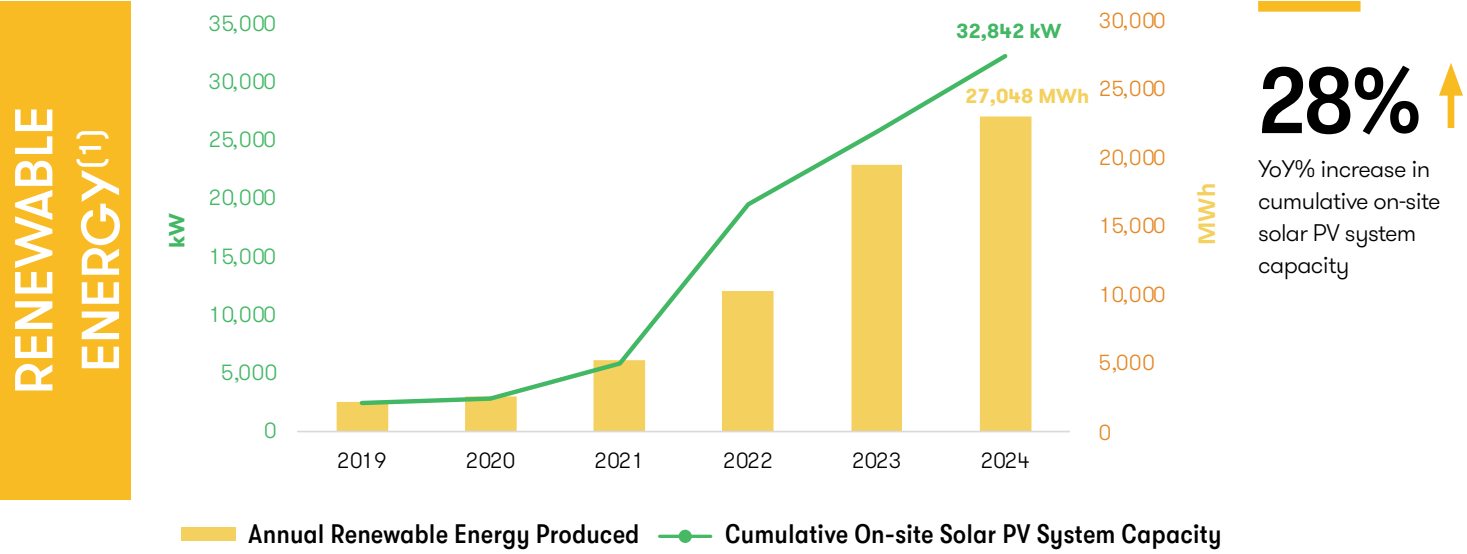
Phase 3: Final Expansion (Targeting commencement in 2025):

Building on the success of the previous phases, Phase 3 aims to further increase solar capacity potential by 20% and explore battery storage integration.

Key Benefits:

- **Enhanced Revenue:** Solar income creates an additional source of revenue, generating attractive returns on capital investments. The Phase 1 & 2 projects have maximized government incentive opportunities to reduce Dream Industrial’s overall capital commitment. The average estimated yield on cost for these projects is over 7%.⁽¹⁾
- **Cost Savings:** The tenant has experienced a consistent reduction in electricity expenses, improving operational efficiency.
- **GHG Emission Reductions:** The Phase 1 & 2 projects are estimated to avoid 24,000 tonnes of carbon dioxide equivalent (tCO₂e) over the lifetime of the projects.
- **Energy Resilience:** Enhanced infrastructure and on-site generation improve energy reliability and resilience.

(1) Represents operating income relative to total capital expenditures after subsidies.



Case Study

Addressing Grid Capacity Constraints with Solar

In parts of the Netherlands, grid congestion is a growing issue that can pose challenges for tenants including power outages, business disruptions and increased costs to procure reliable sources of energy.

In 2024, Dream Industrial negotiated an agreement with a tenant for a solar photovoltaic (PV) system which provides a solution to grid limitations by generating power on-site.

Dream Industrial optimized the long-term lease agreement with the tenant, which enabled them to secure maximized energy cost efficiency. The use of the PV system provides the tenant with access to additional power without relying solely on grid capacity.

The 0.8 MW system is expected to be fully operational in 2025, and with a yield on cost of over 9.5%, this project represents Dream Industrial’s innovative approach to resolve real estate challenges with sustainable solutions, the outcomes of which:

- Address **grid capacity limitations**
- Enhance **sustainability**
- Improve **lease stability** and support **tenant retention**
- Generate **robust financial returns**

(1) Includes estimations from third-party and tenant-owned systems on DIR.UN's assets.
(2) Includes solar projects owned directly by Dream Industrial. Emissions calculated based on actual production and the emission factor applicable for each year and each region.



Strong and Diverse Workforce

Dream Industrial’s success as an organization comes from its strong and diverse workforce. Dream Industrial is 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.

159

employees

Dream Industrial Gender Breakdown⁽¹⁾⁽²⁾



Employees⁽³⁾

● 50% Women
● 50% Men



Managers⁽⁴⁾

● 52% Women
● 48% Men



Senior Management⁽⁵⁾

● 29% Women
● 71% Men



Executives⁽⁶⁾

● 33% Women
● 67% Men

Employee Summary

	Men	Women	Total
Employees	79	159	80
Permanent ⁽⁷⁾	76	154	78
Contract	3	5	2
Full-time ⁽⁸⁾	78	158	80
Part-time	1	1	-



Case Study

Charitable Donations

In 2024, Dream Industrial’s regional teams in Canada and Europe selected charities that support causes and impact the communities within which they operate. The supported charities focused on areas such as food banks, children’s health, and services for individuals facing homelessness. Dream Industrial made \$77,500 in charitable donations in 2024.

To promote community impact, the Dream group encourages all Dream Industrial employees to take part in the following initiatives available to them:

- One paid volunteering day per year
- \$500 awarded annually through the employee donation program where contributions are made to charitable organizations that employees are actively involved with
- \$1,000 awarded to five employees through Dream’s ETHOS awards program to contribute to a cause they believe in

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., Dream Industrial Europe Advisors Coöperatieve UA, Dream Industrial Netherlands Property Management B.V., Dream France Advisors SAS and Dream Summit Industrial Management Corp.
(2) Numbers represented as total headcount; not full time equivalent.
(3) Includes employees at all levels.
(4) Includes managers and above.
(5) Includes Vice Presidents and above.
(6) Includes the Chief Executive Officer, Chief Investment Officer and Chief Financial Officer of DIR.UN, who are employees of Dream Asset Management Corporation.
(7) Includes permanent part-time employees.
(8) 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 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 works collaboratively with tenants to initiate simple, impactful measures like lowering set point temperatures and night-time temperature setbacks in tenant-controlled space. 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 targets.

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 respect to their premises, property management services, engagement frequency and the feedback process.



Highlight

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. In 2024, 4.2 million sf of green leases were executed across Canada and Europe.



Green Lease Leaders⁽¹⁾

Dream Industrial received the Platinum level recognition under the Green Lease Leaders program in 2023, demonstrating its drive to engage with internal leasing teams and external brokers on energy efficiency, climate change, and net zero building design. Dream Industrial continues to integrate innovative and leading sustainability initiatives into its leasing program.

(1) Green Lease Leaders is a three-year recognition program for landlords, tenants, and teams who integrate green leasing into their standard practices.



Governance Structures and Policies

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">Oversee ESG matters, with responsibility for this oversight delegated 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 (highest-level executive with oversight over ESG matters, including sustainability and climate change)	<ul style="list-style-type: none">Work with the Chief Financial Officer to provide leadership over the sustainability strategy and oversee adoption of the ESG Framework
ESG Operating 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 groupsAdopt ESG FrameworkCommunicate sustainability strategy across the company and to key external stakeholdersDelegate implementation to Sustainability and ESG teamReports to the Governance, Compensation and Environmental Committee
Sustainability and ESG Team	<ul style="list-style-type: none">Embed sustainability strategy across the company and with key external stakeholdersOversee the implementation of the ESG Framework for each Dream entityManage portfolio sustainability initiatives including building certifications, energy, water and waste management and monitoring, as well as strategic initiativesMeet quarterly with the ESG Operating Committee
Sustainability Working Groups (currently includes the Employee Engagement working group)	<ul style="list-style-type: none">Advance sustainability initiatives and activities at company levelInvolve representatives from across functions, regions, and properties and 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 goalsHold 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, 2024.

Board Composition



Governance, Compensation and Environmental Committee Members:



Chair
Alison Harnick



Member
Vicky Schiff



Member
Vincenza Sera

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 ↗](#)

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 risk for Dream Industrial’s properties, employees, tenants and communities.

Dream Industrial is proactively managing climate-related risks to meet its net zero targets 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 details on how Dream Industrial identifies, manages and mitigates climate risks, please refer to the shared [Climate Change Risk](#) section.

Type of Risk	Time Horizon ⁽¹⁾	Risk Identification	Risk Assessment	Risk Management
Physical, acute	<ul style="list-style-type: none">Short-termMedium-termLong-term	<ul style="list-style-type: none">FloodsStormsExtreme precipitationWildfiresCyclonesTornadoesHailstorms	<ul style="list-style-type: none">Interruptions to operationsThreats to tenant health and safetyDamage to propertiesDecrease in property valuesIncrease in insurance expenses	<ul style="list-style-type: none">Dream Industrial is focused on identifying opportunities to manage acute and chronic physical risks at the asset-level.
Physical, chronic	<ul style="list-style-type: none">Short-termMedium-termLong-term	<ul style="list-style-type: none">Heat StressCold StressDroughtPrecipitation Change	<ul style="list-style-type: none">Increase in cooling loadsChanges to investments pipelineImpact approach to water managementCapital expenditures on efficiency upgrades	
Transition, policy and legal	<ul style="list-style-type: none">Short-termMedium-term	<ul style="list-style-type: none">GHG emissions reduction regulationsAnti-greenwashing regulations	<ul style="list-style-type: none">Constraints on operational flexibilityFinancial costs or fines to comply with various reforms	<ul style="list-style-type: none">Dream Industrial’s Sustainability and ESG team collaborate with the Risk Management and Legal teams continuously to monitor exposure to transition risk associated with policy and legislative changes ((for example the anti-greenwashing regulations included in the 2024 updates to the Canada Competition Act).
Transition, market and reputation	<ul style="list-style-type: none">Short-term	<ul style="list-style-type: none">Shift in supply and demand for products and servicesChanging tenant preferencesIncreased stakeholder expectations on climate-related risk	<ul style="list-style-type: none">Failure to adapt to climate change reforms could adversely affect reputationCosts to build net zero assets, or upgrade assets to net zero could increaseIncrease in internal resources to manage climate risk and produce climate disclosures	<ul style="list-style-type: none">Dream Industrial’s Sustainability and ESG teams work with the Property Management, Investors Relations and Strategic Finance teams to monitor changing market, investor and tenant preferences.

(1) Short-term: present – 2030; Medium-term: 2030-2040; Long-term: 2040-2060.



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, and commitments and goals of continuing to publish sustainability reports and other publications in respect of sustainability matters, and benefits to be derived therefrom; the belief that Dream’s business can create positive and measurable social and environmental impacts on its communities and the planet, create new business opportunities and deliver stakeholder value and long-term growth; the intention to communicate certain of the Dream Entities’ strategies and progress to achieve their net zero and sustainability strategies and goals, to maintain stakeholder engagement and to build on stakeholder feedback and use it to improve our business through certain initiatives; Dream’s capacity to address environmental, social and governance (“ESG”) challenges while delivering returns; our intention to monitor the regulatory environment, trends and investor requirements in respect of ESG matters; our expectations regarding ESG metrics and timelines for certain development projects including Odenak; the expectation for market penetration of solar energy projects; goals regarding limiting emissions from existing properties and developments, including regarding our net zero GHG developments, and related GHG reduction targets and project characteristics; our efforts to mitigate transition risk, including continuing to monitor of our exposure to transition risks expectations, goals, implementation, and commitments in respect of Dream’s Net Zero Action Plan, and resulting benefits, including contributing to our resiliency and collaboration, and enhancing 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 advance net zero ambitions, 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 delivery of returns to our investors; our belief that investing in employees creates long-term value for our entities; expectations regarding market trends and corporate emission reduction commitments, including meeting tenant demands, creating unique partnership opportunities, attracting creative financing solutions, reducing our operating costs and protecting asset value; our capacity to identify and transfer, mitigate or manage certain risks, including climate change risk, and to assess, and increase our resiliency in respect of, climate change, the risk management plans of each Dream Entity, and expected benefits therefrom; our capacity to manage and operate our buildings efficiently, including in respect of reducing energy and water consumption, and expected benefits therefrom; the establishment of climate-related strategies for different property asset types and regions; Dream’s charitable commitments and activities; employee engagement and development forward-looking plans; diversity, inclusion and advancement forward-looking plans; health and safety forward-looking plans; volunteer and giving forward-looking plans; risk management forward-looking plans; the aim of our data governance program to strengthen our data privacy oversight; the cybersecurity and information governance forward-looking plans; 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 Industrial REIT, its ambition to achieve net zero on scope 1 and 2 GHG emissions by 2035, and net zero select scope 3 (operational) GHG emissions by 2050; expectation regarding estimated emission reductions from retrofitting rooftop units; the commitment to continuing to increase data coverage, improve data quality and work towards meeting its net zero goals; the pursuit of and target of attaining green building certifications for our new developments, and the strategies or implementations to achieve such certification; the expected completion date of projects; our intention to 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 emission sources; the continued exploration of opportunities to expand our renewable energy platform in Canada and Europe; the expectation that the revenue stream from selling Renewable Energy Certificates will continue to grow in tandem with the scale of our renewable energy program, including that demand for Renewable Energy Certificates will increase in the future; the estimated amount of tCO₂e that will be saved in relation to our renewable energy projects; our commitment to promoting the highest standards of social responsibility throughout the organization and goal to improve the lives of employees; continuing to work with tenants to benchmark sustainability priorities and goals, and to identify priority initiatives and assets for sustainable investments; our efforts to mitigate transition risk, including continuing to monitor of our exposure to transition risks; 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; and, the continued integration of sustainability initiatives with our leasing program.

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

Forward-looking Information

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, 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, 2024, dated February 18, 2025 (the “MPCT MD&A for FY 2024”) 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, 2025, dated May 12, 2025 (the “DRM MD&A for Q1 2025”) and can be found under the section “Supplementary and Other Financial Measures – Assets under management (“AUM”)”.

The DRM MD&A for Q1 2025 is available on SEDAR+ at www.sedarplus.com under Dream Unlimited Corp.’s profile and on Dream Unlimited’s website at www.dream.ca under the Investors section, and the MPCT MD&A for FY 2024 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.