

An aerial photograph of a large, modern industrial campus with multiple white buildings and blue accents. The campus is surrounded by greenery and a parking lot. In the background, a dense residential area with trees in autumn colors is visible, followed by a city skyline with several prominent skyscrapers under a blue sky with scattered white clouds.

# **D** | **DERMODY**

**2025**

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# 1 INTRODUCTION

## About This Report

This report covers Dermody’s sustainability and environmental, social and governance (ESG) initiatives and progress during our fiscal year 2025 (FY 2025). The disclosures are aligned with the Sustainability Accounting Standards Board (SASB) Standards applicable to the Real Estate industry with selected topics from the SASB Home Builders framework to provide additional transparency when relevant to Dermody’s business model, operations and offerings. For the first time, the report also includes a Task Force on Climate-Related Financial Disclosures (TCFD) index. SASB and TCFD are now incorporated under the International Financial Reporting Standards (IFRS) Foundation’s sustainability disclosure standards. In addition, the report identifies the United Nations Sustainable Development Goals (SDGs) that Dermody believes best align with the business and the key priority areas in which we can have the most impact. The SASB, TCFD and UN SDG tables are included in the [Frameworks and Standards](#) section at the end of this report.

Unless otherwise noted, all quantitative company data provided covers our FY 2025, reflecting data for the period from January 1 through December 31, 2025. Throughout the report, additional sources of information available on the Dermody corporate website and other references are included for your convenience. Please see the disclosure on [forward-looking statements](#) at the end of this report for more information.



## OUR MISSION

Our mission is to create satisfied customers by providing responsive service and innovative real estate solutions, thereby sustaining long-term relationships and customer referrals.

## OUR VALUES

- We create customer satisfaction by treating people fairly, giving them the benefit of our experience and knowledge, and providing responsive service and good value.
- We are fair, honorable and reasonable people. Our word is our bond; we will do what we promise.
- We strive to develop functional, affordable, attractive and high-quality buildings that enhance our communities.
- We use the most cost-effective means of constructing and operating our properties to create value for our customers and company.
- We strive to use the most advanced technology; the efficiency of our operations is key to providing the best service to our customers.
- We continually search for improvement; our learning never ends. We listen to and learn from our customers. Their needs are our priorities.
- We welcome suggestions for improvement. No question or comment is without merit.
- We, as individuals and as a company, give back to the communities where we work and live.
- We strive to develop pride and enthusiasm in our employees through respect for the individual and appreciation for the contribution each makes as an individual and as part of the Dermody team.
- We will provide opportunities for our employees to help them achieve their potential. We will ensure that our employees are informed through open communication.
- We understand that problems are opportunities. If there is a way to reach consensus, we will find it. We will not be constrained by convention in seeking solutions, and we will think creatively.



**Dermody Executive Committee**, left to right: Michael Dermody, Douglas A. Kiersey Jr., Kathleen Briscoe, Amy Curry, Doug Lanning, Elizabeth Kauchak, Timothy Walsh, Casey Kreck

## **A Message from the Executive Committee**

We are pleased to present the fourth edition of Dermody’s Sustainability Report, highlighting our continued commitment to responsible business practices and long-term value creation.

Guided by our mission and core values, we integrate sustainability considerations across our investment, development and operational activities, aiming to support both business performance and positive outcomes for our stakeholders, communities and employees.

In 2025, we continued to strengthen our approach to responsible investing, including becoming a signatory to the Principles for Responsible Investment (PRI). This milestone supports our efforts to align with globally recognized standards and reflects the disciplined way we work to conduct our business.

We remain focused on transparency, accountability and disciplined execution as we evolve our sustainability practices and we work to deliver high-quality, resilient assets. We appreciate the continued support of our stakeholders and invite you to explore this report for a closer look at our progress and the work still ahead.

Regards,

**Dermody Executive Committee**



LogistiCenter® at I-83 | York, PA

## About Dermody

Dermody LLC (“the Company”) is a privately owned real estate investment, development and management firm that specializes in the acquisition and development of logistics real estate in strategic locations for e-commerce fulfillment centers, third-party logistics and distribution customers. Founded in 1960, the Company has offices and properties strategically located in targeted Tier 1 and Tier 2 cities across the United States.

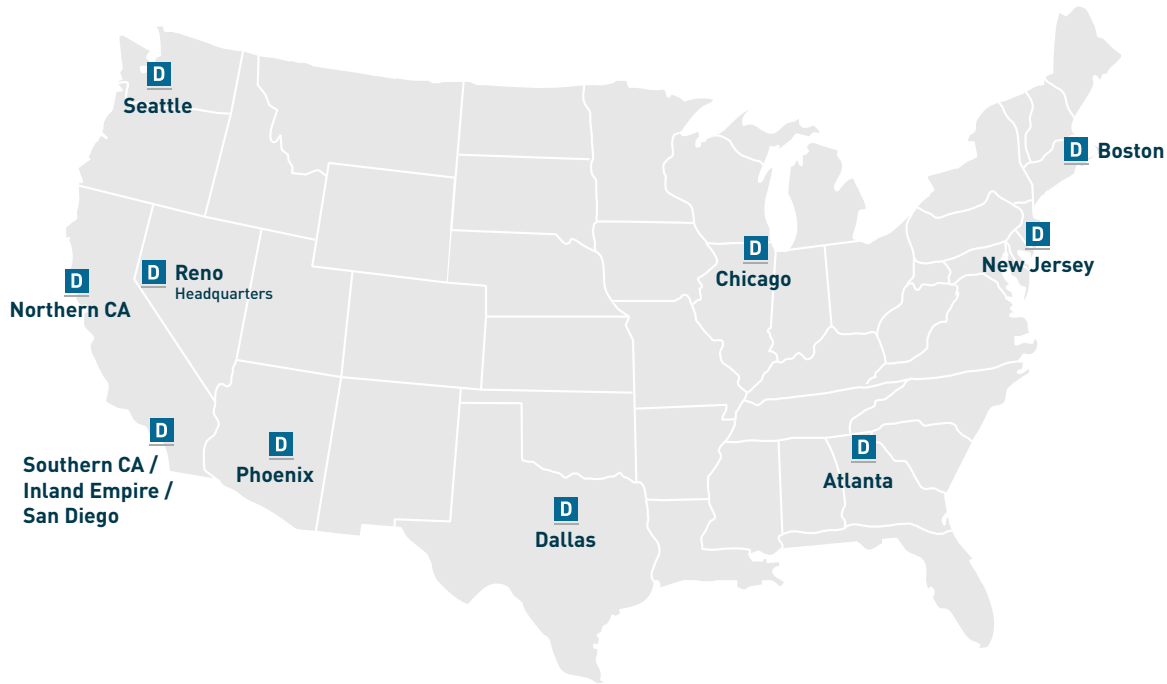
Customer satisfaction is at the heart of our mission and business practices.

We strive to create customer satisfaction by treating people fairly, giving them the benefit of our experience and knowledge, and providing responsive service and good value. It is our belief that a company is only as good as the people who represent it. Dermody has a team of people who care about each other, our customers and our investors, and we apply that care to every project, with every customer.

The Company’s past and current customer list includes many market leaders, such as:



## DERMODY OFFICES



## Sustainability Approach and Reporting

Our sustainability strategy is rooted in the belief that long-term financial performance and responsible business practices are mutually reinforcing. The ethos of our sustainability approach and program is to align durable value creation with thoughtful stewardship of sustainability considerations.

From this foundation, our sustainability program is guided by three core tenets:

- 1**

**Long-term financial value creation**
- 2**

**Management of relevant sustainable risks and opportunities**
- 3**

**Upholding sustainable business practices**

To put this into practice, our program is organized around five sustainability pillars that reflect how we aim to invest, develop and operate. Together, they provide a consistent framework for managing risk, supporting our people and communities, and acting as thoughtful stewards of capital.

RESPONSIBLE BUSINESS PRACTICES	RESPONSIBLE INVESTING	ENVIRONMENTAL IMPACT	COMMUNITY WELL-BEING	PRIORITIZING OUR PEOPLE
We strive to be known for integrity and high ethical standards.	As diligent stewards of capital, our goal is to create high-quality portfolios and satisfy customers, to help us deliver long-term financial value creation for our investors.	We are focused on environmental stewardship and the sustainability efforts of our customers.	We are committed to customer satisfaction and providing support for the communities in which we conduct business.	We invest in our culture and the development of our teams to build a highly skilled and engaged organization. Our people are our greatest asset.

## Sustainability Oversight and Governance

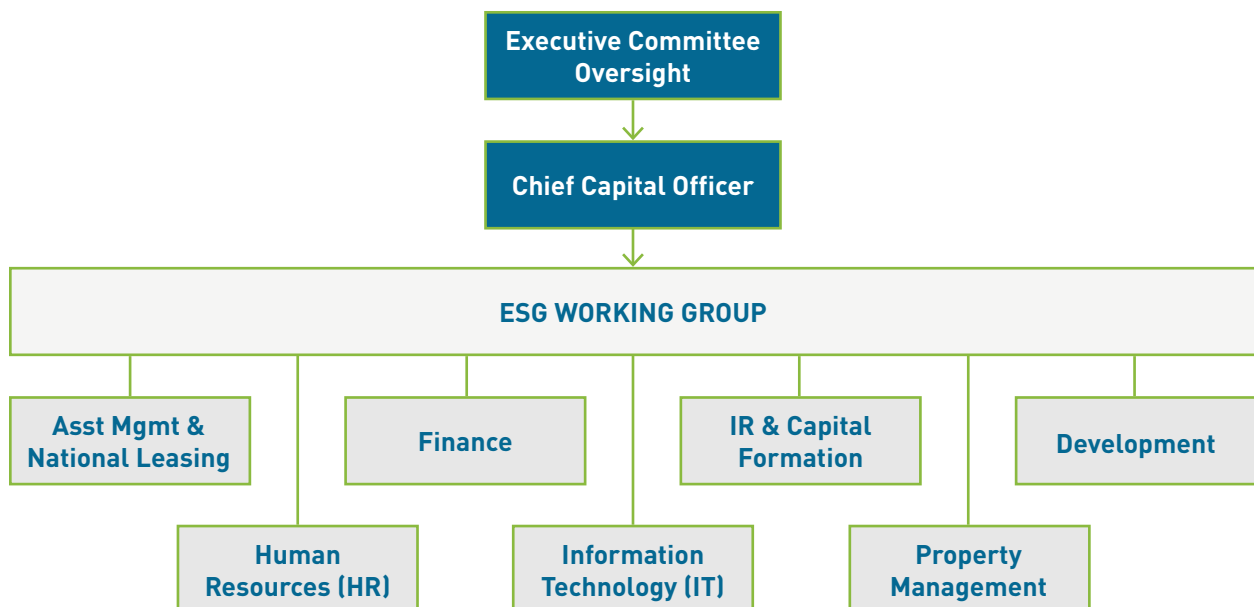
Sustainability and ESG oversight at Dermody is embedded within the Company’s executive leadership structure. The Dermody leadership team is composed of our Executive Chairman, Chief Executive Officer and President, Chief Capital Officer, Chief Strategy Officer, Chief Financial Officer, Chief Operating Officer, Chief Investment Officer and Executive Vice President of Finance, who are all senior professionals with an average of 34 years of industry experience. Collectively, these individuals make up the Executive Committee, which maintains responsibility for oversight of Dermody’s sustainability framework, including the integration of material sustainability considerations into corporate strategy, investment decision-making, risk management and long-term value creation. The Executive Committee provides strategic direction and oversight, delegating execution of sustainability-related initiatives to management and cross-functional teams across the organization.

### ESG Working Group

Management of sustainability strategy, programs and disclosures is led by the ESG

Working Group, which is chaired by Dermody’s Chief Capital Officer. The ESG Working Group was established to provide centralized oversight, guide strategy and foster collaboration around sustainability initiatives, goals and progress across the Company. The group brings together cross-functional senior leaders from each business line whose roles intersect with sustainability in their day-to-day responsibilities. The ESG Working Group is responsible for developing, implementing and monitoring sustainability initiatives, ensuring alignment with business objectives and evolving stakeholder expectations. Progress against sustainability initiatives, policy implementation and key priorities is reported to the Executive Committee periodically, enabling ongoing oversight, accountability and informed decision-making.

A suite of environmental and sustainability guidelines, approved by the Executive Committee, helps inform decision-making and supports the continued development of Dermody’s sustainability program. Topics covered include greenhouse gas (GHG) emissions, waste management, energy consumption and indoor environmental quality.



## 2 RESPONSIBLE BUSINESS PRACTICES

Maintaining integrity, high ethical standards and business continuity throughout our operations is at the core of our business.

### Corporate Governance and Business Ethics

#### Executive Committee

Dermody promotes the long-term interests of our stakeholders through the leadership of our Executive Committee members, who have decades of industrial and logistics real estate experience. We consider diversity of backgrounds, skills and experience in the selection of our leadership and will continue to seek individuals whose talents and backgrounds reinforce our culture and enhance the success of our business.

#### Ethics and Compliance Program

At Dermody, we believe that integrity is the foundation for all company relationships, including those with investors, customers, suppliers and communities and among employees. Our Employee Handbook, overseen by the Executive Committee, consists of the documented policies outlined in the following section, as well as standards for communication and employee education.

#### Documented Policies

Our Code of Ethics (“Code”) details our commitment to conduct business in an ethical and fair manner, and in compliance in all material respects with applicable laws and regulations. The Code covers issues such as conflicts of interest; discrimination and harassment; anti-corruption, anti-trust and competition laws; fair dealing; relationships with suppliers; and financial reporting and disclosure.

Employees are required to review and acknowledge the Code and its contents

both upon hire and on an annual basis. Additionally, our Anti-Money Laundering Policy sets out the minimum requirements that must be followed when collecting and retaining Customer Due Diligence documentation with respect to investors in the Company’s funds<sup>1</sup> and investment vehicles.

Annually, Dermody reviews and revises policies as needed, communicating any changes to employees.

#### Employee Education

Employees undergo compliance training on ethics, conduct and fraud prevention. New hires receive training on both the Employee Handbook and the Code.

#### Whistleblower Procedures

Every employee has the responsibility to ask questions, seek guidance, report suspected violations and express concerns regarding compliance with the Code. Misconduct or concerns can be reported through the Company’s compliance platform or directly to management. The compliance platform is maintained by a third-party consultant who manages anonymous incident reporting on behalf of Dermody and who also conducts regular audits of compliance procedures. Should a relevant incident arise, the Executive Committee will investigate the concern and resolve the issue. We do not tolerate retaliation against employees who raise concerns.

<sup>1</sup> Dermody maintains a series of closed-end funds with investments from a variety of limited partners, known as “investors.”

## Data Security and Customer Privacy

### Cybersecurity at Dermody

Protecting our data and the systems in which our data is processed, stored or transmitted is vitally important to the Company's success. Dermody continued to mature its cybersecurity program in 2025, implementing enhancements to security controls, monitoring capabilities and employee awareness initiatives. Updates were made in response to the evolving threat landscape and findings from our ongoing risk assessment process.

Our Information Security Policy, informed by the National Institute of Standards and Technology (NIST) cybersecurity framework, establishes the company's standards to ensure the confidentiality and integrity of our data. The policy applies to all employees, contractors or other parties we do business with. The Information Security Team (IST), which includes our IT manager and other senior leaders, oversees our cybersecurity program and leads incident response efforts with support from our third-party IT provider. The COO receives regular updates on cybersecurity incidents and resolutions from the IST.

### Incident Response

In the event of a cybersecurity incident, our Incident Response Plan (IRP) outlines response and recovery procedures. The IRP provides employees and the IST with a well-defined, organized approach to mitigating and remediating incidents. The IRP is reviewed annually by a third-party consultant, and required updates and improvements are incorporated as needed.

### Risk Assessments and Testing

In partnership with the IST, our third-party IT provider conducts periodic cybersecurity assessments to identify risks in the organization's security controls, technical infrastructure or procedures. As part of a proactive approach to protection,

vulnerability scans and penetration tests are also performed. Based on the findings and recommendations from risk assessment exercises, necessary updates are made to the cybersecurity program and related policies.

### Cybersecurity Training

As part of the Company's ongoing cybersecurity efforts, we conduct annual mandatory training for all employees and monitor completion rates. Cybersecurity training topics are reviewed and updated annually to reflect the current threat landscape, emerging attack techniques, and relevant developments in information security. In 2025, training addressed topics including password security, AI-related risks in the workplace and business email compromise among others. Phishing exercises are also required for all employees upon hire and on an annual basis, along with ad hoc email phishing tests throughout the year.

**In 2025, 100% of our employees completed annual cybersecurity training.**

### Responsible AI Use

Dermody is committed to the responsible use of AI across our operations. During 2025, the Company evaluated the use of AI tools and identified the need for clear governance to protect Company and customer information, support transparency, and align with its standards for ethical conduct. Building on this work, Dermody formalized an AI Usage Policy in early 2026, complementing its existing Information Security Policy and reinforcing its broader commitment to operating with integrity.

### Sustainability in Dermody's IT Infrastructure

As part of our commitment to sustainability and energy efficiency, all new IT products (such as computers, displays and mobile phones) are certified EPEAT Silver or better where applicable. EPEAT is an ecolabel for electronics managed by the Global Electronics Council. We also leverage efficient cloud infrastructure services, which aim to contribute to lower energy usage in our operations.

### Customer Privacy

Our Information Security Policy provides guidance on how we collect, store and access personal data belonging to investors, customers, business partners, employees and vendors. Dermody complies with applicable laws and respects the confidentiality of information collected. We strive to protect personal data by implementing reasonable security safeguards against unauthorized or improper disclosure of such personal data.

### Business Continuity

As part of the Company's approach to managing risk and maintaining business continuity, we take precautions in the event of a significant business disruption, such as a network outage, system failure, natural disaster or any other event that could disrupt Dermody's ability to operate. The formal Business Continuity Plan (BCP) outlines procedures and guidance for emergency response and crisis communication, as well as recovery strategies for critical systems and services to restore the Company's operations. The SVP of Property Management and EVP

### Suppliers and Third-Party Providers

We utilize cloud-based infrastructure for all investment processes and maintain due diligence procedures for new IT service vendors and systems prior to onboarding.

We have built strong partnerships with a select set of third-party providers who we believe share our commitment to responsible business practices.



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of Finance are responsible for managing, approving and reviewing the BCP on an annual basis, or more frequently if warranted.

The BCP was reviewed and updated in 2025 to reflect the Company's continued growth, including updates to account for new office locations added during the year.

The Recovery Management Team, which includes leaders from the Finance, IT, Property Management and Investor Relations teams, initiates the BCP if needed, overseeing the recovery and communication process.

We rely on these providers for services such as property management, software and IT, lease tracking, compliance, and investor portal maintenance.

We expect our vendors to comply with our Information Security Policy and other relevant policies, as well as demonstrate high levels of ethical behavior and integrity.

# 3 RESPONSIBLE INVESTING


As diligent stewards of capital, our goal is to create high-quality portfolios and satisfied customers to deliver long-term financial value creation for our investors.

## Responsible Investment Policy and Approach

Dermody recognizes the impact that material sustainability factors can have on our business. Our Responsible Investing Policy outlines how these factors are defined and integrated into the investment process, supporting our broader corporate strategy to manage risk and deliver value for stakeholders. The policy applies across

Dermody’s investment life cycle, including acquisitions, developments and operating assets, and is implemented to the extent practical where Dermody has operational control or influence. The policy is reviewed and updated as appropriate to reflect material changes in Dermody’s responsible investment practices and business strategy.

Signatory of:



Dermody became a signatory to the United Nations supported Principles for Responsible Investment (PRI) in 2025, reinforcing its commitment to integrating material sustainability considerations into investment decision-making and ownership practices. We believe this commitment supports the continued evolution of Dermody’s Responsible Investing Policy and alignment with global best practices.

## DERMODY’S ALIGNMENT WITH THE SIX PRINCIPLES FOR RESPONSIBLE INVESTMENT

**1**  
**“We will incorporate ESG issues into investment analysis and decision-making processes.”**  
 ESG analysis is integrated into the Company’s investment process through sourcing, due diligence, construction and leasing, as appropriate, depending on the investment.

**2**  
**“We will be active owners and incorporate ESG issues into our ownership policies and practices.”**  
 Dermody seeks to engage with customers on material sustainability issues. This can include conducting surveys and on-site visits, as well as incorporating green lease provisions into our leasing agreements.

**3**  
**“We will seek appropriate disclosure on ESG issues by the entities in which we invest.”**  
 Dermody will collaborate with external vendors to provide appropriate disclosure on ESG issues.

**4**  
**“We will promote acceptance and implementation of the Principles within the investment industry.”**  
 Dermody will continue to be involved with sustainability events (conferences, panels, discussions, etc.) and initiatives throughout the real estate industry.

**5**  
**“We will work together to enhance our effectiveness in implementing the Principles.”**  
 Dermody is committed to collaborating with our investors, customers and other stakeholders to continue to develop how we understand and address material sustainability matters.

**6**  
**“We will each report on our activities and progress towards implementing the Principles.”**  
 Dermody is committed to providing annual updates on our sustainability-related activities and progress.



LogistiCenter® at 1501 Harris Road | Libertyville, IL

## Sustainability in Dermody's Investment Process

Dermody intentionally invests in projects where modern logistics buildings can be developed or redeveloped in infill locations. We seek to integrate material sustainability considerations<sup>2</sup> throughout the investment process by evaluating relevant sustainability-related risks and value-creation opportunities.

### Sourcing, Due Diligence and Underwriting<sup>3</sup>

The investment process begins with sourcing opportunities. We strive to source Class A, infill industrial acquisition and development opportunities and follow a disciplined investment strategy based on yields, returns, geography, timing, size and more. Following initial sourcing, prospective investments are subject to preliminary approval by the Dermody Investment Committee prior to formal due diligence. The Investment Committee is composed of the Executive Committee and select third-party members with well-established industry experience and a history of partnership with the Company. Following Investment Committee approval, the sourcing team commences due diligence.

### Environmental Site Assessments

Environmental considerations are incorporated from the beginning of the acquisition or development process. New and prospective development sites and acquisitions undergo a Phase I Environmental Site Assessment (ESA). Prior to ordering a Phase I ESA, the site is internally assessed to identify any nearby sites that may be a concern, such as a fueling station, heavy manufacturing facility or landfill. An internal review of public documents might also be conducted to identify potentially relevant environmental cleanup in the surrounding area, as applicable.

### Due Diligence Checklists

When relevant, we utilize unique due diligence checklists tailored to the specific type of investment (development or acquisition) that incorporate a review of potentially material sustainability factors, such as environmental reports, wetland and habitat considerations, site plan issues, access and traffic, transportation studies, labor studies, and utilities. We also may assess an asset's exposure to climate risks, including earthquakes, floods and water stress.

<sup>2</sup> There can be no assurance that the list of material sustainability and ESG topics is exhaustive, and additional topics might be identified as material on an investment-by-investment basis. There is no guarantee that any of the steps taken by Dermody and/or third parties to mitigate, prevent or otherwise address material ESG topics will be successful in preventing or mitigating impacts on returns, will be completed as expected or at all, or will apply to or continue to be implemented in the future.

<sup>3</sup> For illustrative purposes only. There can be no assurance Dermody will execute its sourcing strategy with respect to future investments, or that such investments will lead to investor returns.



Port Wentworth Commerce Center | Savannah, GA

### Approval, Closing and Construction

Once due diligence is finalized and the transaction is approved by the Investment Committee, loan closing and transaction documentation take place.

Buildings are developed or redeveloped based on the standards of Dermody, which include maintaining compliance with relevant local, state and federal regulations. Our focus on creating modern logistics buildings encompasses everything from rainwater management to preparing parking lots for future EV charger installation, depending on the property.

We believe that more sustainable development makes our assets more attractive, potentially yielding higher return on investment while lowering the cost of capital. As part of our sustainability program, new projects are developed to LEED-certified standards where feasible. We also often

pursue other third-party certifications such as ENERGY STAR and BREEAM. Read more in the [Environmental Impact](#) section of this report.

### Leasing

Dermody began incorporating a green lease provision into new leases in 2022, assisting the Company in efforts to pursue environmental certifications, collect utility information and install on-site power generation, such as solar, where feasible. For more information, see the [Customer Engagement](#) section later in this report.

### Data Management

Dermody continues to enhance its sustainability data management processes to improve the consistency, accuracy and transparency of information used to support investment decision-making, operational management and reporting activities.



LogistiCenter® at Southport | Sacramento, CA

## INVESTMENT COMMITTEE MEMORANDA

Findings from the due diligence process, along with financial considerations and market information, are included in Investment Committee and circulated for discussion and review prior to all deal approvals. Investment Committee Memoranda also include specific sustainability questions to track data for better decision-making, such as:

- Will the project target LEED certification?
- Is the project, or any portion thereof, located in a flood plain?
- Is the project located in a region with high or extremely high baseline water stress?
- Is the project, or any portion thereof, located in an earthquake special geological study zone?
- If the project is a development or an acquisition, will the building be designed to or does it have:
  - Structural support for roof-mounted solar panels?
  - LED lighting with motion sensors?
  - Skylights/clerestory windows?
  - Reflective roofing systems?
  - Capacity for EV charging infrastructure?

## Stakeholder Engagement and Stewardship

Dermody seeks to maintain regular, proactive engagement with key stakeholders, including investors, employees, customers, contractors and local communities. This helps inform decision-making, strengthens relationships and supports long-term value creation throughout our investment and development process.

STAKEHOLDERS	WAYS WE ENGAGE	KEY SUSTAINABILITY TOPICS ADDRESSED
<b>Investors</b>	<ul style="list-style-type: none"> <li>• Investor portal</li> <li>• Annual investor meetings</li> <li>• Advisory Board meetings and calls</li> <li>• Regular individual investor updates as appropriate</li> <li>• One-on-one investor engagements, including in-person meetings, site visits, and asset tours</li> <li>• Targeted in-person engagement with key investor groups</li> </ul>	<p>Governance, Transparency, Stewardship and Stakeholder Engagement</p>
<b>Employees</b>	<ul style="list-style-type: none"> <li>• Regular All Associate calls</li> <li>• Opportunity to participate in Investment Committee meetings</li> <li>• One-on-one meetings for employees with a member of the Executive Team</li> <li>• Annual reviews, goal-setting discussions and individualized career growth plans</li> <li>• Employee volunteering efforts through the Dermody Properties Foundation</li> <li>• Employee satisfaction survey (Kingsley Survey)</li> <li>• Internship program</li> </ul>	<p>Talent Development, Employee Engagement and Culture</p>
<b>Customers</b>	<ul style="list-style-type: none"> <li>• Customers newsletter</li> <li>• Customer satisfaction survey (Kingsley Survey)</li> <li>• Property management team meetings with customers on-site on a regular basis</li> <li>• Lease agreements</li> </ul>	<p>Customer Engagement</p>
<b>Communities</b>	<ul style="list-style-type: none"> <li>• Community engagement activities through the Dermody Properties Foundation</li> <li>• Annual grants and scholarships to nonprofits and industry organizations</li> <li>• Dermody Thanksgiving Capstone Award</li> <li>• Labor study reports</li> </ul>	<p>Community Investment, Philanthropy and Stakeholder Engagement</p>
<b>Industry Associations</b>	<ul style="list-style-type: none"> <li>• Partnership with industry organizations to support commercial real estate opportunities for underrepresented individuals</li> <li>• Participation in training programs conducted by industry associations</li> <li>• Green building certification programs</li> <li>• Participation on industry association boards, event planning committees, and as session speakers</li> </ul>	<p>Industry Engagement, Talent Development and Sustainability Advancement</p>
<b>Contractors &amp; Vendors</b>	<ul style="list-style-type: none"> <li>• Regularly scheduled site visits</li> <li>• Contractual negotiations and reviews</li> <li>• Vendor service agreements</li> </ul>	<p>Suppliers and Third-Party Providers</p>

# 4 ENVIRONMENTAL IMPACT

We are committed to environmental stewardship within our operations in the design, construction and acquisition of properties.

## Operational Sustainability and Green Building Practices

### Corporate Operations

We aim to reduce the environmental impact of our corporate offices and operations. For example, in our offices and at company-hosted events, we encourage the use of biodegradable paper products, recyclable and reusable materials, paperless initiatives and recycling.

### Green Certifications

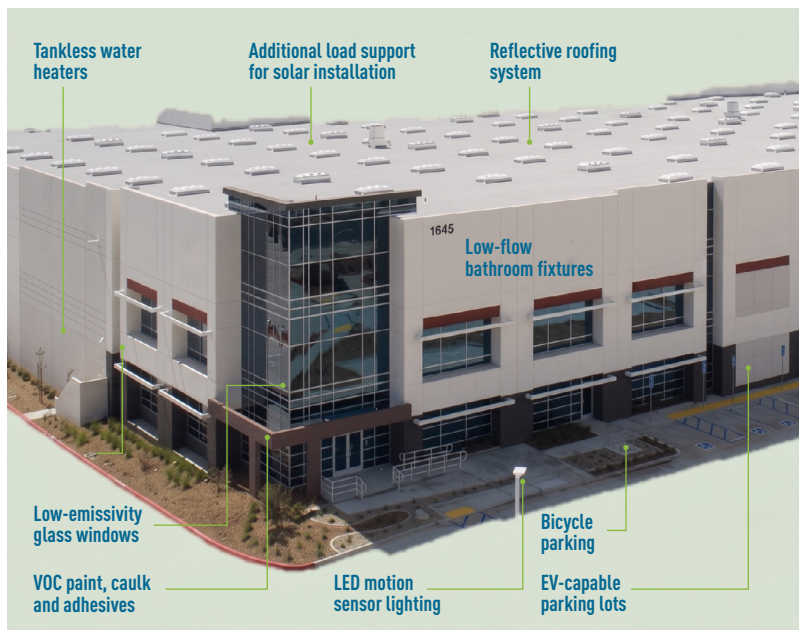
Dermody seeks to leverage several frameworks and certifications to guide our sustainability program and to demonstrate alignment with recognized environmental standards. We believe these frameworks support the delivery of high-quality, resource-efficient buildings designed to perform consistently across our portfolio.

Dermody aims to develop new projects to LEED-certified standards where feasible. We have participated in the LEED Volume Program, run by the U.S. Green Building Council (USGBC), since 2024. This portfolio-level certification approach streamlines the review process, reinforcing consistent design and construction practices across regions. Under the program, USGBC-approved prototypes tailored to local climate conditions guide project design, with dedicated program managers and third-party consultants overseeing implementations, verification and system performance.

Through the LEED Volume Program, we can efficiently track green building certifications and monitor the integration of sustainable design features across our portfolio.

### Sustainable Features

We seek to incorporate sustainable features and upgrades into the design of existing properties, new developments and acquisitions where feasible. These features may include, but are not limited to:



**1.9M SF**  
of properties received LEED certification in 2025

**~29M SF**  
Energy consumption data is tracked across ~29M SF of our property footprint

**7.5M SF**  
of properties have BREEAM certification

We are also committed to evaluating the feasibility of solar installations for many of our new and existing developments to increase efficiency and decrease electricity costs for our customers or future customers. In many new developments, roofs are built to accommodate the weight of solar panels.

**PROJECT SPOTLIGHT:****BUILDING FOR SUSTAINABILITY****Lighting Upgrade in Libertyville, Illinois**

Dermody completed a comprehensive exterior lighting upgrade at our 1501 Harris Road facility in Libertyville, Illinois, replacing outdated 400-watt high pressure sodium fixtures with high-efficiency LED area lights equipped with advanced networked lighting controls (NLC). The new system improved site visibility and security while reducing energy consumption by an estimated 101,900 kilowatt-hours annually. Through strategic use of utility incentives and vendor discounts, the project secured an estimated \$61,600 in total incentives and savings, reducing the total out-of-pocket project cost from around \$63,150 to \$1,525. With estimated annual electric cost savings of \$8,150 and a projected payback period of just 10 weeks, the upgrade demonstrates Dermody's efforts to deliver strong environmental performance that supports financial returns.<sup>4</sup>

**Data Tracking**

Understanding the energy, water and waste our buildings consume is foundational to driving meaningful cost savings and operational efficiency across our portfolio.

We track this data in two primary ways: utilizing the Environmental Protection Agency's ENERGY STAR platform for real-time utility tracking across select portfolios and partnering with a third-party consultant to maintain standardized, building-level tracking across our broader portfolio.

We enhanced our data collection approach in 2025 by transitioning from customer-specific reporting to full-building energy usage coverage. In 2026, we are working to secure Letters of Authorization (LOAs) to enable the direct transfer of utility data from customers to the ENERGY STAR platform. This advancement is expected to streamline reporting, reduce delays and minimize the risk of manual data entry errors.

<sup>4</sup> For illustrative purposes only. Past operating performance is not indicative of future results.

## Construction Waste Management

The Company's Construction Waste Management Plan (CWMP) guides our approach to reducing construction and demolition waste on jobsites that is disposed of in landfills and incineration facilities.

We do this through waste prevention and conservation when commercially feasible, reusing, recovering and recycling materials at our jobsites. Every general contractor that we partner with on new developments receives the CWMP and is expected to comply. Oversight throughout the course of construction is handled by our LEED consultant.

Each construction or demolition material stream has a disposal method, a handling procedure, and an owner and a list of acceptable materials. Common material streams on our jobsites that are included in the CWMP are concrete, asphalt, scrap metal, wood and drywall. In accordance with the LEED certification process, we quantify each material stream and target a minimum waste diversion rate of at least 50% for each project, a benchmark we typically achieve.

To strengthen oversight and transparency, Dermody plans to formalize the waste tracking process in 2026 to enable more consistent measurement and reporting of construction waste diversion performance.

### Hazardous Waste

In accordance with LEED, hazardous materials must be tracked, stored separately and disposed of in a manner appropriate for that waste and in compliance with local regulations. Select construction personnel are trained regarding hazardous waste management as part of broader safety training in compliance with the Occupational Safety and Health Administration (OSHA). Safety training, including on OSHA regulations, is typically managed monthly by the general contractor's safety manager at the jobsite and/or as new subcontractors start work on the site. We require the subcontractor or general contractor to be prepared to respond to spills or leaks that occur anywhere on a project site and spill cleanup kits are expected to be maintained on-site at all locations to expedite cleanup.





The Logistics Campus | Glenview, IL

## Customer Engagement

Dermody prioritizes engagement with our customers (tenants) as a key driver of retention, satisfaction and long-term asset performance. The Company maintains multiple channels for customer interaction and regularly assesses feedback to inform property management practices and investment decisions.

Dermody evaluates customer satisfaction through the independent, industry-recognized Kingsley Tenant Survey, which gathers feedback on property management, communication, building features and sustainability.

In June 2025, the survey was distributed across two portfolios representing 84% of our assets under management. The first portfolio received a 55% response rate, with customers scoring overall leasing satisfaction a 4.67 out of 5, exceeding the industry average<sup>5</sup> by approximately 17%. Customers in this portfolio also gave Dermody a 4.26 out of 5 score on our commitment to sustainability, about 11% higher than the industry average.<sup>5</sup> In the second portfolio, respondents rated overall leasing a perfect 5 out of 5, about 26% higher than the industry average.<sup>5</sup> Dermody's commitment to sustainability received a 4 out of 5 score, about 6% higher than the industry average.<sup>5</sup>

Survey results are reviewed annually, and feedback is addressed directly with customers where appropriate, informing ongoing improvements to property management, customer experience and sustainability initiatives.

<sup>5</sup> Industry average as measured by the Kingsley Index.

## Customer Sustainability Efforts

The Kingsley Survey also provides insight into customer perspectives on sustainability, including interest in energy efficiency, resource use and collaboration on environmental initiatives. These insights help inform the development of customer-focused sustainability offerings and support efforts to align building performance with customer priorities. It also moves us toward collaborating with customers to create sustainability road maps that align with their goals and toward creating more sustainable properties.

## Green Leases

Dermody integrates green lease provisions to partner with customers on energy, water and waste management, enabling data sharing, transparency and collaboration on sustainability initiatives.

The green lease language may also include the ability to obtain customer utility data and allow for installation of on-site power generation, such as solar, at our properties. In 2025, 98.5% of Dermody's new leases by square footage included these green lease provisions. We believe that this addition to our leases will help propel our sustainability strategy and actions forward, and supports alignment between Dermody and its customers on sustainability and operational considerations.

# SUSTAINABILITY NEWSLETTER

The environmental impact of our business is affected by the behavior and actions of our customers within their individual spaces. To increase customer education and engagement around sustainable practices, we developed a Dermody Sustainability Newsletter that is distributed quarterly to all customers. The newsletter highlights our sustainability priorities, initiatives implemented across our properties and customer energy-saving opportunities. They also include energy and water data-sharing guidance, health and well-being tips, and information on upcoming sustainability projects.


DERMODY

## SUSTAINABILITY NEWSLETTER

Q3 2025

### Important Reminders

*Benefits of Quarterly HVAC Inspections*

**Preventing costly breakdowns** by identifying and addressing issues before they cause major problems:

Unscheduled HVAC failures can disrupt production and lead to significant financial losses. Regular inspections help identify potential problems before they become critical, reducing the risk of sudden equipment malfunctions. Addressing minor issues early can prevent expensive emergency repairs and extend the life of your HVAC system.

**Improving energy efficiency** by ensuring systems operate efficiently:

An HVAC system that is not functioning optimally can consume excessive energy, driving up utility bills. Inspections ensure that all components are operating at peak efficiency, reducing energy waste. Cleaning coils, changing filters, and checking system calibration can lead to lower energy consumption and long-term cost savings.

**Extending equipment lifespan** through routine maintenance:

Industrial HVAC and boiler systems are major investments, and premature replacements can be costly. Routine maintenance reduces wear and tear, ensuring that equipment lasts as long as possible. By keeping your HVAC system in top condition, you delay the need for expensive replacements and maximize your return on investment.

**Staying compliant with regulations:**

Many industries have strict regulations regarding indoor air quality, emissions, and workplace safety. Regular inspections help ensure that your HVAC system meets compliance standards, reducing the risk of fines or legal issues. Keeping up with maintenance protects your business from potential liabilities.

**Newsletter Purpose:** Keeping our customers informed of sustainability achievements, current events and regulations, and useful tips!

### Indoor Air Quality Tips



**Schedule HVAC Maintenance:** Ensure all systems are properly serviced for summer — clean filters, check ducts, and inspect for mold or dust buildup.



**Use Low-VOC Products:** Opt for low-VOC paints, cleaning supplies, and adhesives to reduce harmful emissions indoors.



**Monitor Humidity Levels:** Keep humidity between 30–50% using dehumidifiers where needed to prevent mold and mildew growth.


DERMODY

## SUSTAINABILITY NEWSLETTER

Q3 2025

### Cooling Down With Smart Solutions: Summer Efficiency



*The Logistics Campus- 3075 Sanders Road, Glenview, IL 60062*

**Cool Roof Advantages:**

**Performance & Energy Savings**  
Cool roofs reflect up to 80% of solar radiation compared to 25-30% for traditional dark roofing, dramatically reducing heat absorption and indoor temperatures.

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**Improved Occupant Comfort**  
Buildings with cool roof installations typically experience 6-8°F lower indoor temperatures during peak summer conditions without increasing HVAC demand.

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**Extended Asset Life & Value**  
Cool roof installations can extend roof lifespan by 5+ years by reducing thermal stress and UV degradation, preserving building value and delaying costly replacement projects.

As temperatures rise during the warmer months, staying cool while minimizing energy consumption becomes a key focus — especially for industrial properties with large roof surfaces and minimal shading. One proven solution gaining popularity across Dermody-managed facilities is the cool roof system.

Cool roofs are made from highly reflective materials or coatings that reflect more sunlight and absorb less heat than traditional roofing. This can help reduce indoor temperatures, improve occupant comfort, and lower energy costs by easing the burden on HVAC systems. In some cases, buildings have reported up to 20% savings on summer energy bills after implementation. In addition to reflective roofing, other summer-ready upgrades are being explored by Dermody and our partners — such as insulated dock doors, automated ventilation systems, and white roof coatings that boost thermal performance without major renovation.

Whether considering a retrofit or a long-term energy strategy, these improvements offer measurable ROI and align with broader sustainability goals. Ask your property manager about potential rebates or incentives for cool roof installations or related upgrades that can help maximize both comfort and cost-efficiency this season.

**Average Estimated Benefits:**

- ✓ Energy savings: 0.4 kWh per square foot annually
- ✓ Reduction in cooling costs: 15-25% annually
- ✓ Typical payback period: 3-5 years
- ✓ Additional benefits: Extended roof life by 5+ years

# 5 PRIORITIZING OUR PEOPLE

We invest in our culture and the development of our teams to build a highly skilled and engaged organization.

## Training and Development

Investing in the professional growth of our employees is something we take seriously. We provide employees with access to training and educational programs through industry associations to help them deepen their expertise and stay connected to the broader real estate community. Industry groups include the Society of Industrial and Office Realtors (SIOR), the Urban Land Institute (ULI) and the Certified Commercial Investment Member Institute (CCIM).

Dermody employees hold the following professional certifications and roles, among others:

- Member of the Real Estate Round Table and the Real Estate Capital Policy Advisory Committee
- Editorial Advisory board member for Institutional Real Estate Inc.
- Board member of the National Association of Real Estate Investment Managers (NAREIM)

As part of our engagement in these industry organizations, Dermody employees also

participate in meeting and conference planning efforts, helping to shape industry dialogue, share best practices and advance collaboration across the real estate sector.

We also support employees in pursuing certifications, accreditations and advanced degrees, with assistance that can range from covering a real estate license fee or CCIM accreditation to tuition support for graduate-level programs. In 2025, two employees participated in Dermody-sponsored certificate or accreditation programs, and two employees participated in graduate degree programs as part of their continuing education.

### Dermody and our employees participate in the following industry associations:

 ●	 ■	 ■	 ●	<ul style="list-style-type: none"> <li>● Member</li> <li>■ Council Members</li> <li>■ Forum Members</li> <li>■ Affinity Group Members</li> <li>■ Board Member</li> <li>■ Editorial Board, IREOC Advisory Board Member</li> </ul>
 ■	 ■	 ■	 ●	
 ■	 ■	 ●	 ●	

### Internship Program

Our recurring internship program aims to give participants hands-on exposure to the logistics real estate development process alongside seasoned professionals. The program operates across multiple teams, including Investor Relations and Finance, using a shared-intern model designed to both develop junior talent and provide meaningful, team-integrated contributions. Interns have supported investor-facing materials, fundraising activities and operational workflows, building practical skills in a professional real estate environment.



The Logistics Campus | Glenview, IL

### Career Growth and Performance Feedback

New employees at Dermody begin with a custom 30- to 60-day onboarding plan tailored to their role and designed to help them hit the ground running. Annual performance reviews and goal-setting conversations follow, keeping career development an ongoing priority rather than a once-a-year check-in. We aim to ensure all employees are provided with opportunities to grow in their expressed areas of interest to support career mobility.

We believe the best professional growth happens when people have room to explore. We rotate analysts through different regions to deepen their understanding of the markets we serve, and we encourage employees to engage with different facets of the business. As Dermody continues to grow, so do the opportunities available to our team.



Dermody employee attends the Global Real Estate Leadership Program at MIT Center for Real Estate.

## Employee Engagement

Building a rich culture of employee collaboration and connection is something that is important to us. Dermody places a strong focus on employee engagement and open communication as part of a commitment to fostering a positive work environment and maintaining a strong connection between employees and leadership. This culture contributes to a high retention rate at the company. In 2025, employee turnover was less than 6%.

### HOW WE ENGAGE WITH OUR EMPLOYEES

- Employee-Satisfaction Survey:**  
 Gives employees a forum to provide direct feedback and demonstrates that the Company values the input of our workforce.
- In-Person Meetings:**  
 Brings employees together, provides a chance for face-to-face interaction and encourages team building. These engagements include biannual asset management meetings, an annual regional partner meeting, and frequent ad hoc visits to regional offices. While these visits do not follow a formal cadence, they provide regular opportunities for connection, alignment, and relationship-building across teams.
- Regular All-Associate Calls:**  
 Keeps all employees informed about Company developments, goals and progress, allowing for real-time feedback and questions.
- Investment Committee (IC) Accessibility:**  
 Gives all employees direct visibility into deal discussions by opening Investment Committee meetings to the full team, with opportunities to listen, ask questions and engage directly with the executive team.
- One-on-One Meetings with New Hires:**  
 Helps new employees feel welcome and connected to the organization and the executive team from the beginning.
- Cross-Team Collaboration:**  
 Encourages the sharing of best practices and cross-pollination of ideas between regional teams, both in person at regularly scheduled asset management meetings and on recurring team calls.

By prioritizing communication, inclusivity and action on feedback, Dermody aims to foster a positive, motivated and engaged workforce.



**Left:** Dermody team members at The Logistics Campus groundbreaking.  
**Right:** Dermody team members at the annual retreat.





LogistiCenter® at Kiley Ranch | Spark, NV

## Inclusive Workplace

### Inclusivity in Recruitment and Hiring

At Dermody, our priority is to hire exceptional talent. We also understand the importance of maintaining a workforce with many different voices.

To do our part in helping make the real estate industry as a whole more inclusive, we support mentorships, scholarships, foundations and programs across the industry to build a broad pipeline of talent. Although Dermody may or may not be the beneficiary of this more diversified industry-wide pool of talent, it is important to us that the entire industry continues to evolve.

### Equal Opportunity and Anti-discrimination

Dermody is an equal opportunity employer and makes employment decisions based on merit. We also believe employees should be able to enjoy a work environment free from harassment and discrimination. In accordance with applicable law, we prohibit discrimination and harassment based on race, color, creed, gender identity, religion, age and any other category protected by federal, state or local laws. This policy applies to all terms and conditions of employment and must be upheld by all Dermody employees.

## Employee Health, Safety and Well-being

### Workplace Safety and Security

Dermody is committed to providing a safe and healthy working environment. We make every effort to comply with relevant federal and state occupational health and safety laws and develop strong operations, procedures and programs conducive to creating a safe and healthy environment. Our workplace safety and security policy is aimed at minimizing the exposure of our employees, customers and other facility visitors to health or safety risks.

Our jobsites are managed by third-party construction groups that are regulated by OSHA and, accordingly, are expected to follow all applicable federal and local laws. When visiting a jobsite, employees, customers and other visitors are encouraged to abide by safety standards, such as wearing protective gear.

### Benefits Program

The Dermody employee benefits program is designed to assist employees and their dependents in meeting the financial burdens that can result from illness, planning for retirement, dealing with job-related or personal problems, and enhancing job-related skills. All regular full- and part-time employees are eligible to participate in the Company's medical, dental and vision insurance programs. We also offer a 401(k) profit-sharing plan, generous leave of absence options, time off for voting in public elections and an Employee Assistance Program (EAP). The EAP is a free, confidential service provided to all employees that covers counseling for areas such as mental health, stress management, grief and loss, and financial health.

# 6 COMMUNITY WELL-BEING

We are committed to customer satisfaction and providing support for the communities in which we conduct business.

COMMUNITY ENGAGEMENT CASE STUDY:

## Supporting Toys for Tots in Cooks County



Dermody partnered with the U.S. Marine Corps Toys for Tots program to support its annual holiday gift distribution for economically disadvantaged children across Cook County, Illinois. To address a critical logistical need identified by the Marine Corps Reserve, Dermody’s property team at The Logistics Campus donated 20,000 square feet of warehouse space to serve as the central hub for toy collection, sorting and distribution throughout the region. The facility was selected for its strategic location in the northern suburbs and its accessibility across Cook County, making it well suited to support large scale donation drop offs and pickups. The initiative brought together the U.S. Marine Corps Reserve, local businesses that contributed toy donations, and community volunteers who supported organizing and distribution efforts. By providing essential logistics infrastructure, Dermody helped close a key operational gap, enabling the Toys for Tots program to operate more efficiently and support families during the holiday season.

### Community impact created:

**20,000 SF**  
of warehouse space donated to support the Toys for Tots campaign operations

**158,384**  
toys collected, sorted and distributed to children throughout Cook County

**272**  
participating businesses that donated toys and supported the program





LogistiCenter® at Pacific Gateway Building | Kent, WA

## Engaging with Communities

As a logistics real estate developer, Dermody incorporates customer and community needs from the start in the design and construction phases. Before construction kicks off, several steps are taken to understand and engage with the communities in which we operate to mitigate disruption, which may include:

1

**Hosting community meetings to actively listen to important issues in the neighborhoods where we operate**

2

**Performing traffic and noise studies and incorporating recommended mitigation measures into design and construction**

3

**Conducting labor studies to assess the nearby population and partnering with local organizations to better align with customers likely to lease our spaces**

4

**Early engagement with municipal and zoning officials to understand their goals, concerns and/or priorities for the proposed development**

## Charitable Giving

Our broader vision of building for tomorrow extends beyond property development to helping the communities in which we conduct business. We support various nonprofits and partner with industry organizations to provide monetary donations, volunteer time and provide scholarships across the country.

### Dermody Properties Foundation

To further assist the families in our communities, we established our own nonprofit, the Dermody Properties Foundation (the "Foundation"), in 1988.

The Company's charitable giving program is guided solely by our employees who live and work in the communities where we do business. The Foundation has been providing grants and volunteer support to community causes across the country since 1988. With a focus on the arts, education, and the family, as well as a special emphasis on children and the elderly, our employee-managed Foundation has benefited thousands of families through hundreds of nonprofit

organizations and causes. The employee-managed Foundation has provided, on average, more than \$200,000 in donations per year since its inception.

### 2025 Giving Highlights

Supporting the local communities surrounding our projects is a key aspect of our philanthropic mission. In January 2025, Dermody made donations to aid victims of the fires in Los Angeles through the Dermody Properties Foundation:

More information on the Dermody Properties Foundation 2025 grant recipients can be found on our [website](#).

The employee-managed Foundation has provided, on average, more than \$200,000 in donations per year since its inception.



\$10,000



\$10,000



\$5,000



## Community Impact Initiatives

### Thanksgiving Capstone Awards

The Annual Thanksgiving Capstone Award began in 2008 as a way to say thank you to communities that help our business thrive. Each year during the Thanksgiving season, Dermody makes a donation to one or more nonprofit organizations to help them continue their good works throughout the holiday season. These organizations are selected and championed by Dermody employees. In 2025, we donated \$85,000 to various organizations across our operating regions, including a \$25,000 donation to the Food Bank of Northern Nevada in Reno, Nevada — the location of the Company’s headquarters.

### Commercial Real Estate Industry Support and Donations

Diversifying the commercial real estate industry as a whole and increasing opportunities for all individuals in this sector are important to us. To support this

mission, Dermody makes yearly scholarship contributions. In 2025, we provided \$36,000 to foundations and scholarships across seven industry groups.

The Company’s donation to the Association of Foreign Investors in Real Estate (AFIRE), for example, directly supports the AFIRE Mentorship Program. This program facilitates mentorship relationships between three levels: C-Suite Executives (executive leaders with decades of industry leadership), Rising Leaders (mid-level leaders) and Fellows (graduate and early-career professionals from diverse backgrounds). These “mentorship families” connect through regular calls and in-person meetings at the annual conference to discuss industry trends, career paths and plans for personal growth. The Company’s support of this program provides funds for the Fellows to travel and attend AFIRE events and meetings associated with their mentorship.

## ADDITIONAL 2025 CAPSTONE AWARD DONATIONS INCLUDE:



\$25,000



\$10,000



\$10,000



\$10,000



\$10,000



\$10,000








\$10,000

# 7 FRAMEWORK AND STANDARDS

## United Nations Sustainable Development Goals (SDGs)

The UN SDGs provide strategic guidance to achieve a better and more sustainable future for all. Represented by 17 global goals and 169 targets, the SDGs address challenges of good health and well-being, inequality, climate change, environmental degradation, and sustainable development. We have identified five goals that we believe align with our business strategy.<sup>6</sup>

GOAL	DESCRIPTION	ALIGNMENT WITH DERMODY	REPORT SECTION
 <p><b>3</b> GOOD HEALTH AND WELL-BEING</p>	Ensure healthy lives and promote well-being for all at all ages	Dermody Properties Foundation, the Company’s charitable giving program provides grants and volunteer support to worthwhile community causes. In 2025, the Foundation donated \$200,000 to 134 nonprofit organizations across the country.	<a href="#">Charitable Giving</a>
 <p><b>4</b> QUALITY EDUCATION</p>	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	<p>Dermody partners with the following industry groups focused on increasing diversity in the commercial real estate industry:</p> <ul style="list-style-type: none"> <li>• PREA Foundation</li> <li>• AFIRE Mentorship Program</li> <li>• SIOR Foundation</li> <li>• BOMA Foundation</li> <li>• IREM Foundation</li> <li>• Crew Network Foundation</li> <li>• ULI Foundations</li> </ul> <p>In 2025, Dermody provided \$36,000 in scholarship donations across seven industry groups.</p>	<a href="#">Charitable Giving</a> <a href="#">Impact Initiatives</a>
 <p><b>5</b> GENDER EQUALITY</p>	Achieve gender equality and empower all women	The Company consistently invests in mentorships, scholarships and leadership programs industry-wide to build a pipeline of diverse talent.	<a href="#">Community Impact Initiatives</a> <a href="#">Inclusive Workspace</a>
 <p><b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	Build resilient infrastructure, promote sustainable industrialization and foster innovation	Dermody maintains and periodically updates its Responsible Investing Policy to reflect evolving best practices and enhance the integration of material sustainability considerations across investment and development activities. As a signatory to UN-supported Principles for Responsible Investment (PRI), Dermody seeks to align its investment approach with globally recognized standards for responsible investment and stewardship. The Company aims to develop new projects to LEED-certified standards and leverage portfolio-level programs such as LEED Volume to allow us to efficiently track green building certifications and monitor the integration of sustainable design features across our portfolio. The Company also collaborates with our investors who report directly to GRESB, and certain portfolios are certified by ENERGY STAR or BREEAM. As part of our customer engagement strategy, green lease provisions are incorporated into many new and renewal leases to support data sharing and collaboration on sustainability initiatives.	<a href="#">Responsible Investment Policy and Approach</a> <a href="#">Operational Sustainability and Green Building Practices</a>
 <p><b>11</b> SUSTAINABLE CITIES AND COMMUNITIES</p>	Make cities and human settlements inclusive, safe, resilient and sustainable	<p>Dermody aims to develop new development projects to LEED-certified standards. The Company also participates in the GRESB real estate assessment in collaboration with our investors who report directly, and we certify certain portfolios to ENERGY STAR or BREEAM.</p> <ul style="list-style-type: none"> <li>• 1.9M SF of properties received LEED certification in 2025</li> <li>• Energy consumption data is tracked across ~29M SF of our property footprint</li> <li>• 7.5M SF of properties have BREEAM certification</li> </ul>	<a href="#">Operational Sustainability and Green Building Practices</a>

<sup>6</sup> Alignment of Dermody’s investments and business practices with the SDGs varies across the business and does not guarantee that all future investments or business practices will be aligned with an SDG. The SDGs are aspirational in nature. The analysis involved in determining whether and how certain initiatives may contribute to or support progress toward the SDGs is inherently subjective and dependent on a number of factors and may not be completed prior to Dermody making an investment or at all. There can be no assurance that reasonable parties will agree on a decision as to whether certain projects or investments contribute to a particular SDG or related real world outcome or that any such contribution or outcome is desirable. Accordingly, investors should not place undue reliance on Dermody’s application of the SDGs, as such application is subject to change at any time and in Dermody’s sole discretion.

## Sustainability Accounting Standards Board (SASB)

The following tables incorporate the accounting standards from SASB, now part of the International Financial Reporting Standards (IFRS) Foundation’s sustainability disclosure standards related to Real Estate. As an additional layer of transparency, we have also referenced the SASB frameworks for the Home Builders industry. The tables include the relevant topic metrics and/or references to sections within this report where specific topics are discussed.

### SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

TOPIC	ACCOUNTING METRIC	SASB CODE	RESPONSE	REPORT REFERENCE
<b>Energy Management</b>	Energy consumption data coverage as a percentage of total floor area, by property sector	IF-RE-130a.1	Dermody operates only logistics developments. We are in the process of determining how to best capture energy consumption data across our portfolio.	<a href="#"><u>Operational Sustainability and Green Building Practices</u></a>
	(1)Total energy consumed by portfolio area with data coverage; (2) percentage grid electricity; and (3) percentage renewable, by property sector	IF-RE-130a.2	Dermody operates only logistics developments. We are in the process of determining how to best capture energy consumption data across our portfolio.	<a href="#"><u>Operational Sustainability and Green Building Practices</u></a>
	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector	IF-RE-130a.3	Dermody operates only logistics developments. We are in the process of determining how to best capture energy consumption data across our portfolio.	<a href="#"><u>Operational Sustainability and Green Building Practices</u></a>
	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property sector	IF-RE-130a.4	Energy consumption data is tracked across ~29M SF of our property footprint. Many of our properties are tracked in ENERGY STAR.	<a href="#"><u>Operational Sustainability and Green Building Practices</u></a>
	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	IF-RE-130a.5	Refer to the Sustainability in Dermody’s Investment Process section of this report.	<a href="#"><u>Sustainability in Dermody’s Investment Process</u></a>
<b>Water Management</b>	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with high or extremely high baseline water stress, by property sector	IF-RE-140a.1	Dermody operates only logistics developments. We are in the process of determining how to best capture water consumption data.	<a href="#"><u>Operational Sustainability and Green Building Practices</u></a>
	1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with high or extremely high baseline water stress, by property sector	IF-RE-140a.2	Dermody operates only logistics developments. We are in the process of determining how to best capture water consumption data.	<a href="#"><u>Operational Sustainability and Green Building Practices</u></a>

TOPIC	ACCOUNTING METRIC	SASB CODE	RESPONSE	REPORT REFERENCE
<b>Water Management (continued)</b>	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	IF-RE-140a.3	Dermody operates only logistics real estate developments. We are in the process of determining how to best capture water consumption data.	<a href="#">Operational Sustainability and Green Building Practices</a>
	Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-RE-140a.4	Refer to the Operational Sustainability and Green Building Practices section of this report.	<a href="#">Operational Sustainability and Green Building Practices</a>
<b>Management of Tenant Sustainability Impacts</b>	1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property sector	IF-RE-410a.1	As of 2025, 98.5% of Dermody's new leases by square feet included green lease provisions that will assist in our efforts to gather utility data and undertake resource-efficiency-related capital improvements.	<a href="#">Customer Engagement</a>
	Percentage of tenants that are separately metered or sub-metered for (1) grid electricity consumption and (2) water withdrawals, by property sector	IF-RE-410a.2	Dermody operates only logistics real estate developments. We are in the process of tracking separately metered electricity consumption. We do not currently track separate water withdrawals.	<a href="#">Customer Engagement</a>
	Discussion of approach to measuring, incentivizing and improving sustainability impacts of customers	IF-RE-410a.3	Refer to the Customer Engagement section of this report.	<a href="#">Customer Engagement</a>
<b>Climate Change Adaptation</b>	Area of properties located in 100-year flood zones, by property sector	IF-RE-450a.1 IF-HB-420a.1 IF-HB-160a.2	Dermody operates only logistics real estate developments. As of year-end 2025, 24 properties were located in flood zones.	<a href="#">Sustainability in Dermody's Investment Process</a>
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure and strategies for mitigating risks	IF-RE-450a.2 IF-HB-420a.2	Refer to the Sustainability in Dermody's Investment Process and Risk Management sections of this report.	<a href="#">Sustainability in Dermody's Investment Process</a>
<b>Land Use &amp; Ecological Impacts</b>	Number of (1) lots and (2) homes delivered on redevelopment sites	IF-HB-160a.1	Dermody operates only logistics real estate developments. Periodically, the company will acquire sites for redevelopment; however, it is not a core part of our business.	<a href="#">Sustainability in Dermody's Investment Process</a>
	Number of (1) lots and (2) homes delivered in regions with high or extremely high baseline water stress	IF-HB-160a.2	Dermody is tracking this metric for future reporting as it applies to logistics projects.	<a href="#">Sustainability in Dermody's Investment Process</a>
	Total amount of monetary losses as a result of legal proceedings associated with environmental regulations	IF-HB-160a.3	Dermody has had zero monetary losses as a result of legal proceedings associated with environmental regulations.	<a href="#">Operational Sustainability and Green Building Practices</a>

TOPIC	ACCOUNTING METRIC	SASB CODE	RESPONSE	REPORT REFERENCE
<b>Land Use &amp; Ecological Impacts (continued)</b>	Discussion of process to integrate environmental considerations into site selection, site design and site development and construction	IF-HB-160a.4	Refer to the Sustainability in Dermody's Investment Process section of this report.	<a href="#">Sustainability in Dermody's Investment Process</a>
<b>Workforce Health &amp; Safety</b>	(1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees	IF-HB-320a.1	Both the TRIR and fatality rate are 0 for direct employees in 2025.	<a href="#">Employee Health, Safety and Well-being</a>
<b>Design for Resource Efficiency</b>	(1) Number of homes that obtained a certified HERS® Index Score and (2) average score	IF-HB-410a.1	Not applicable. Dermody does not develop homes.	<a href="#">Operational Sustainability and Green Building Practices</a>
	Percentage of installed water fixtures certified to WaterSense® specifications	IF-HB-410a.2	We currently do not track this metric.	<a href="#">Operational Sustainability and Green Building Practices</a>
	Number of homes delivered certified to a third-party multi-attribute green building standard	IF-HB-410a.3	Dermody operates only logistics real estate developments: <ul style="list-style-type: none"> <li>• 1.9M SF of properties received LEED certification in 2025</li> <li>• Energy consumption data is tracked across ~29M SF of our property footprint</li> <li>• 7.5M SF of properties have BREEAM certification</li> </ul>	<a href="#">Operational Sustainability and Green Building Practices</a>
	Description of risks and opportunities related to incorporating resource efficiency into home design, and how benefits are communicated to customers	IF-HB-410a.4	Dermody operates only logistics real estate developments. Refer to the Sustainability in Dermody's Investment Process section of this report for ESG analysis throughout our project process.	<a href="#">Operational Sustainability and Green Building Practices</a>
<b>Community Impacts of New Developments</b>	Description of how proximity and access to infrastructure, services and economic centers affect site selection and development decisions	IF-HB-410b.1	Refer to the Sustainability in Dermody's Investment Process section of this report.	<a href="#">Sustainability in Dermody's Investment Process</a>
	Number of (1) lots and (2) homes delivered on infill sites	IF-HB-410b.2	Dermody operates only logistics real estate developments.	<a href="#">Sustainability in Dermody's Investment Process</a>
	(1) Number of homes delivered in compact developments and (2) average density	IIF-HB-410b.3	Dermody operates only logistics real estate developments.	<a href="#">Sustainability in Dermody's Investment Process</a>

## Task Force on Climate-Related Financial Disclosures (TCFD)

Dermody is referencing the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), now part of the IFRS Foundation, as an initial step toward more structured climate-related disclosure. We will continue to assess evolving disclosure expectations and best practices to build on future alignment and disclosures.

## GOVERNANCE

TCFD Disclosure	Dermody Response
<p><b>a. Describe the board’s oversight of climate-related risks and opportunities.</b></p>	<p>The Executive Committee serves as the Company’s highest governing body and provides oversight of the ESG and sustainability program, including climate-related matters. The Executive Committee is responsible for ESG governance and the integration of ESG considerations, including climate-related risks and opportunities, into corporate strategy, enterprise risk management and long-term value creation.</p> <p>Execution of ESG initiatives is delegated across the organization to support effective implementation, operational alignment and accountability at appropriate management levels.</p>
<p><b>b. Describe management’s role in assessing and managing climate-related risks and opportunities.</b></p>	<p>Day-to-day management of ESG strategy, programs and disclosures is led by the ESG Working Group, chaired by the Chief Capital Officer and composed of cross-functional business leaders. The ESG Working Group is responsible for developing, implementing and monitoring ESG initiatives to support alignment with business objectives, regulatory requirements and stakeholder expectations.</p> <p>Progress on ESG initiatives, policy implementation and key priorities, including climate-related matters, is periodically reported to the Executive Committee, supporting ongoing oversight, accountability and informed decision-making.</p>

## STRATEGY

Recommended Disclosure	Dermody Response
<p><b>a. Describe the climate-related risks and opportunities the company has identified over the short, medium, and long term.</b></p>	<p>Dermody has identified climate-related risks that may impact the business within our standard planning horizon. Dermody recognizes that both physical and transition risks could influence investment performance, development feasibility and long-term value.</p> <p>Climate-related physical risks identified include potential exposure to flooding, earthquakes and water stress. These risks are considered in the context of asset location, site characteristics and anticipated operating conditions over the life of each investment.</p> <p>While no material climate-related transition risks have been formally identified at this time, Dermody continues to monitor regulatory developments, market conditions and evolving environmental considerations as part of its ongoing investment planning and decision-making processes.</p>

## STRATEGY (CONTINUED)

Recommended Disclosure	Dermody Response
<p><b>b. Describe the impact of climate-related risks and opportunities on the company's businesses, strategy, and financial planning.</b></p>	<p>Dermody integrates climate related considerations into its overall business strategy and investment approach across key stages of the real estate life cycle, including sourcing, due diligence, underwriting, construction, leasing and long term asset stewardship, as applicable.</p> <p>Climate related physical and transition risks, as well as value creation opportunities, are evaluated throughout the investment life cycle, with particular focus on the development and redevelopment of modern logistics facilities in infill locations. These considerations are embedded within Dermody's Responsible Investing Policy, which outlines how ESG factors are incorporated into investment decision making to manage risk and support long term value creation.</p> <p>Dermody's strategy also emphasizes advancing more sustainable building practices and operational resilience through the development of LEED certified projects and the integration of sustainability-related features across new and existing assets. In addition, green lease provisions have been incorporated into many new and renewal leases signed since 2022, supporting alignment between Dermody and its customers on sustainability and operational considerations.</p>
<p><b>c. Describe the resilience of the company's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</b></p>	<p>Dermody has not yet conducted a formal climate scenario analysis to assess the resilience of its strategy under different climate pathways. Dermody recognizes the importance of scenario analysis as a tool to inform long-term strategic planning and may consider undertaking this assessment in future reporting periods as our climate risk management practices continues to evolve.</p>

## RISK MANAGEMENT

Recommended Disclosure	Dermody Response
<p><b>a. Describe the company's processes for identifying and assessing climate-related risks.</b></p>	<p>Dermody seeks to identify and assesses material climate-related risks through a structured due diligence and risk evaluation process applied during investment sourcing, acquisition and development, as applicable. Climate-related risks are evaluated based on their potential impacts on asset performance, operations and long-term value.</p> <p>Dermody typically assesses physical and transition risks primarily during the acquisition and development due diligence process using a combination of Phase I Environmental Site Assessments (ESAs), third-party environmental risk assessments, and investment-specific due diligence checklists tailored to development or acquisition activities, as applicable. Physical risks evaluated may include exposure to flooding, earthquakes and water stress. Transition risks are generally assessed through environmental reviews and regulatory considerations. These processes also may consider environmental constraints, infrastructure resilience, utilities and transportation access to inform investment decision-making and risk mitigation planning.</p>

## RISK MANAGEMENT (CONTINUED)

Recommended Disclosure	Dermody Response
<p><b>b. Describe the company’s processes for managing climate-related risks.</b></p>	<p>Identified material climate-related risks are managed through mitigation planning, capital allocation and governance oversight, as appropriate. Significant mitigation strategies and associated costs are documented in Investment Committee memos and incorporated into budgeting, underwriting and capital planning processes to inform investment decision-making. Ongoing risks are managed through initiatives such as the application of sustainable building standards, LEED-certified development, resilience-focused design features, green lease provisions, and active engagement with customers and third-party partners.</p> <p>In addition, Dermody maintains a formal Business Continuity Plan that outlines emergency response, crisis communication and recovery procedures to support operational resilience during climate-related or other disruptive events.</p>
<p><b>c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the company’s overall risk management.</b></p>	<p>Climate-related risk assessments are integrated into Dermody’s broader enterprise risk management framework, including capital expenditure planning, acquisition and divestment strategies, operational budgeting, and insurance-related risk management processes.</p>

## METRICS & TARGETS

Recommended Disclosure	Dermody Response
<p><b>a. Disclose the metrics used by the company to assess climate-related risks and opportunities in line with its strategy and risk management process.</b></p>	<p>To support Dermody’s strategy and risk management process, we track select metrics relevant to our properties and climate-related risk management. These metrics include the following:</p> <ul style="list-style-type: none"> <li>• Number of properties located in 100-year flood zones</li> <li>• Properties delivered to a third party multi-attribute green building standard such as LEED, BREEAM, or ENERGY STAR.</li> </ul>
<p><b>b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.</b></p>	<p>Dermody did not publicly disclose Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year.</p>
<p><b>c. Describe the targets used by the company to manage climate-related risks and opportunities and performance against targets.</b></p>	<p>Dermody is currently assessing its approach to evaluating the feasibility and implications of implementing a net-zero strategy across its operations and value chain. This assessment is focused on building a robust understanding of potential emissions reduction pathways, data requirements and business impacts relevant to Dermody’s operations. Findings from this research are intended to inform future decision-making strategies and policies related to sustainability initiatives.</p>

## Disclaimers and Other Important Disclosures

With respect to any prior investment experience information contained herein, recipients should bear in mind that past performance is not a guarantee, projection or prediction and is not necessarily indicative of future results. There can be no assurance that any investment vehicle managed by Dermody LLC, its affiliates or its subsidiaries (collectively, “Dermody”) will achieve comparable results or that any such investment vehicle will be able to implement its investment strategy and investment approach or achieve its investment objectives or that investors will receive any return of their capital.

The information herein is not presented with a view to providing investment advice with respect to any security, or making any claim as to the past, current or future performance thereof, and Dermody expressly disclaims the use of the information herein for such purposes. Each recipient should consult its own advisers as to legal, business, tax and other related matters concerning an investment in any Dermody-managed investment vehicle.

### Forward-Looking Statements

This report contains certain forward-looking statements that do not relate strictly to historical or current facts and are based on current expectations, estimates, projections, opinions or beliefs of Dermody (the “Company”), or its sources of information, as of the date of this report.

Such statements are forward looking and are usually identified by the use of words such as “hope,” “should,” “target,” “continue,” “seek,” “strive,” “anticipate,” “estimate,” “could,” “would,” “will,” “may,” “forecast,” “approximate,” “expect,” “project,” “intend,” “plan,” “believe” and other words of similar meaning, or the negative thereof, in connection with any discussion of future operating or financial matters. The forward-looking statements included in this report involve known and unknown risks, uncertainties and assumptions. If any such risks or uncertainties materialize or if any of the assumptions prove incorrect, that could cause actual results to differ materially from projected results expressed or implied by the forward-looking statements in this report. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results or actual performance. Dermody has based these forward-looking statements on current expectations and assumptions

about future events, taking into account all information currently known by Dermody. These expectations and assumptions are inherently subject to significant business, economic, competitive, regulatory and other risks and uncertainties, many of which are difficult to predict and beyond Dermody’s control. Additional risks of which Dermody is not currently aware could cause actual results to differ. The risks and uncertainties that may affect the operations, performance and results of Dermody’s business and forward-looking statements include, but are not limited to, those set forth in this report and in the governing documents of the relevant Dermody investment vehicle. Additionally, terms such “ESG,” “green,” “responsible investing,” “sustainable,” and “sustainability” can be subjective in nature, and there is no representation or guarantee that these terms, as used by Dermody, or judgment exercised by Dermody or its affiliates or advisors in the application of these terms, will reflect the views, policies, principles, frameworks or preferred practices of any particular investor or other third-party or reflect market trends.

No representation or warranty is made as to future performance or such forward-looking statements. Neither the delivery of this report at any time nor any sale shall under any circumstances create an implication that the

information contained herein is correct as of any time after the earlier of the relevant date specified herein or the date of this report. In addition, unless the context otherwise requires, the words “include,” “includes,” “including” and other words of similar import are meant to be illustrative rather than restrictive.

Any forward-looking statement speaks only as of the date on which such statement is made, and Dermody assumes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

Materiality is used within this document to describe issues relating to ESG strategies that we consider to be of high or medium importance in terms of stakeholder interest and potential business impact. Materiality, for the purposes of this document, should not, therefore, be read as equating to any use of the word in other Dermody reporting or filings. No part of this report shall be taken to constitute an invitation or inducement to invest in Dermody.

## ESG

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This report includes information on Dermody’s program for incorporating ESG

considerations across Dermody’s operations and investments. Such program is subject to Dermody’s fiduciary or similar duties and applicable legal, regulatory and contractual requirements and is expected to change over time. Additionally, the act of selecting and evaluating material ESG factors is subjective by nature, and the criteria utilized or judgment exercised by Dermody may not align with the views, internal policies, or preferred practices of any particular investor or other asset manager or with market trends. There are a variety of ESG principles, frameworks, methodologies and tracking tools; Dermody’s adoption and adherence to those discussed herein or to any others is expected to vary over time as ESG practices evolve. Further, there is no guarantee that Dermody will remain a signatory, supporter or member of any ESG initiatives or other similar industry frameworks mentioned herein.

While Dermody intends to include ESG as a component of its investment process, as described herein, including procedures and policies related to responsible investment, there can be no assurance that Dermody’s ESG initiatives and procedures as described herein will be applied to a particular investment. Dermody is permitted to determine, in its discretion and taking into account any applicable contractual commitments or regulatory requirements, that it is not feasible or practical to implement or complete certain of its ESG initiatives, policies and procedures based on cost, timing or other considerations; such ESG initiatives, policies and procedures are not necessarily (and are not purported to be) deployed in connection with each investment. Additionally, ESG factors are only some of the many factors Dermody considers with respect to investments, and there is no guarantee that Dermody’s implementation of its ESG program, which depends in part on qualitative judgments, will enhance the long-term value of an investment. To the extent Dermody engages with portfolio investments on ESG-



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related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the performance of the investment

Additionally, although Dermody views the consideration of ESG factors to be an opportunity to enhance or protect the performance of its investments, there can be no assurance that Dermody or its investments will be able to achieve any ESG-related objectives, that their actions will not result in outcomes that could be viewed as having a negative ESG effect, or that any historical trends will continue to occur. Actual results may be significantly different from the forward-looking statements herein. There can be no assurances that Dermody's investment objectives will be achieved or that our investment programs will be successful. Past performance is no guarantee of future results.

Unless otherwise stated, the information in this report has been compiled as of December 31, 2025. In gathering and reporting upon the ESG information contained herein, Dermody may depend on data, analysis or recommendations provided by Dermody's investments or by third-party advisors or data sources, which may be incomplete, inaccurate or out of date. None of the figures included in this document were audited, assured or independently verified by auditors or third-party assurance providers. Dermody does not independently verify all ESG information

it receives from investments or third-party advisors or data sources, and it may decide in its discretion not to use certain information or accept certain recommendations. Dermody makes no representation or warranty, express or implied, with respect to the accuracy, fairness, reasonableness, fitness for use or completeness of any of the information contained herein and expressly disclaims any responsibility or liability therefor.

This report describes certain responsible artificial intelligence ("AI")-related initiatives undertaken by Dermody and its portfolio. AI technologies are rapidly evolving, and the practices and frameworks, and governance practices described in this report may change materially over time. The use of AI across Dermody's operations and portfolio also implicate considerations related to data privacy, cybersecurity, intellectual property, the environmental impact of AI infrastructure and other risks, each of which involves inherent uncertainties and risks that may not be fully addressed by current practices or frameworks. This report's discussion of Dermody's responsible AI initiatives should not be construed as a guarantee that Dermody or its portfolio has fully identified or mitigated any such risks, or as an indication that responsible AI-related initiatives will be continued, expanded, or maintained in their current form.



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