

DERMOT

2024

SUSTAINABILITY DATA ADDENDUM

Supplement to the 2023 - 2024

Business Responsibility and Sustainability Report

THE BERGEN

Letter from the CEO

Responsibility continues to guide how Dermot operates. It is not a separate initiative but a principle that defines how we invest, manage our buildings, and support the people and communities connected to our portfolio. Over the past year, we have deepened this commitment by strengthening the governance, data, and systems that turn responsibility from intention into measurable performance. The work reflected in this data addendum captures that progress through greater transparency, refined reporting, and stronger oversight.

As we look to advance this work, we continue to strengthen the systems that drive our performance. Our team has enhanced how we collect and analyze environmental data across the portfolio, improving both accuracy and accountability. This year we shifted from whole-building reporting to a more detailed approach that separates base building and tenant-level data, giving us a clearer view of where Dermot has direct impact. These improvements strengthen the credibility of our results and align our reporting with investor expectations for transparency and verification.

The outcomes of that effort are reflected in this year's data. While we experienced a modest year-over-year increase in energy intensity in 2024, we achieved a 5% reduction compared to our 2020 baseline. This progress reflects the discipline and commitment of our teams, delivering both environmental and financial results. Reduced energy use lowers operating expenses, improves asset performance, and strengthens NOI across the portfolio. These savings compound year after year, reinforcing that environmental efficiency is not only responsible but financially strategic. At the same time, our

emissions intensity increased due to our continued shift toward electrification and New York City's reliance on a carbon-intensive grid. Shifts in the grid carbon intensity are a factor we consider as part of our long-term decarbonization strategy. As the grid becomes cleaner, our electrified and efficient buildings will be positioned to achieve deeper emissions reductions while protecting asset value and mitigating future compliance costs under Local Law 97 and emerging carbon frameworks.

Our focus on responsibility extends beyond environmental performance to the people who make it possible. We continue to invest in our teams through focused training and leadership development that build both technical expertise and accountability. Our property teams are supported with tools and guidance to manage performance against energy and water goals, while our corporate staff participate in ongoing education on sustainability and operational excellence.

Equally important is how we engage the residents who live in our buildings. Dermot continues to strengthen its approach to resident sustainability engagement as part of our broader focus on resident experience and asset performance.



Our focus on responsibility extends beyond environmental performance to the people who make it possible.

We are connecting how residents live with how our buildings perform, encouraging energy awareness, waste reduction, and community connection in ways that enhance both quality of life and operational efficiency. Our Dermot Ignite program supports this work by shaping how residents experience our communities each day. Ignite blends hospitality, service, and connection to create places where people feel a sense of belonging and pride in where they live. Through its communication, events, and programming, we are able to weave in sustainability in simple, meaningful ways, helping residents understand their role in energy use, waste reduction, and

shared responsibility. This approach strengthens engagement, improves satisfaction, and supports the long-term performance and value of our assets.

Beyond the resident experience, we continue to pursue partnerships that extend sustainability and community impact across our portfolio and contribute to the strength of our assets. Programs such as GridRewards in New York City help residents lower energy demand, reduce peak load costs, and earn savings, which in turn improves building performance and operating efficiency. Collaborations such as Move for Hunger reduce waste, support local families, and strengthen community connection, all of which build resident satisfaction and long-term loyalty. These initiatives show how responsible operations and resident engagement work together to deliver measurable results. By supporting programs that reduce costs, enhance reputation, and improve retention, we are reinforcing both the performance and enduring value of our portfolio.

Strong governance continues to anchor this work. We established new advisory board committees that provide guidance and

alignment between sustainability priorities, capital planning, and investment strategy. We reinforced vendor accountability through our Responsible and Diverse Vendor Policy and continued to build awareness and alignment around sustainability, climate risk, and responsible business practices across the organization. Together, these steps ensure that responsibility informs every decision, supporting effective risk management and long-term resilience.

To tie out our progress, we experienced an increase to our 2025 GRESB score – representing 2024 performance – resulting in a 4-star GRESB rating and 2nd in our peer group. These results best reflect our dedication to operating responsibly, improving environmental performance, meaningfully engaging with our residents and communities, and strengthening our governance oversight. We are very proud of this recognition.

This data addendum builds on the 2023–2024 Sustainability and Responsibility Report. It provides an updated view of our progress against our goals and marks the beginning of our transition to calendar-year reporting, which will

further strengthen transparency and consistency in our disclosures.

Dermot's strength has always come from our ability to pair disciplined management with a long-term view. By deepening accountability, improving data transparency, and advancing governance, we are building the foundation for the next chapter of our sustainability journey. This next phase focuses on enhancing performance, strengthening resilience, and creating enduring value for our residents, partners, and investors while supporting the communities we serve.

Regards,
Stephen Benjamin




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SECTION 1

ABOUT THE COMPANY

Overview

The Dermot Company is a vertically integrated investment manager with 33 years of experience building, acquiring, and operating multifamily properties along the East Coast of the United States. Since 1991, the firm has invested in and/or managed approximately \$7 billion of real estate on behalf of global institutional investors and family offices. Through thoughtful investment and management practices, Dermot strives to meet the individual objectives of its clients while creating communities that promote sustainability, enhance quality of life, and inspire a sense of belonging among residents. Dermot’s business philosophy is rooted in fostering a culture that values collaboration, professional growth, and inclusivity. Every decision is guided by the best interests of the firm’s stakeholders,

including investors, residents, and employees. Dermot is led by Steve Benjamin, Andrew Levison, and Drew Spitler, who bring decades of diverse professional experience to all aspects of the business. With corporate offices in New York City and West Palm Beach, Florida, Dermot currently manages more than 7,800 units representing approximately \$5.1 billion of real estate.



Mission & Values

Dermot’s mission is rooted in cultivating a nurturing and collaborative work environment, creating exceptional communities, and leading the industry with innovation and integrity.

TEAMWORK

We achieve maximum results through collaboration and by taking advantage of each team member’s unique strengths to work toward a common goal and foster a supportive environment.



PERSONAL GROWTH

We foster a culture of humility and continuous learning that allows us all to support one another in our career growth.

EQUALITY

We treat everyone equally and provide a workplace where all voices are heard, respected and empowered to thrive, which is vital to our success.



INTEGRITY

We are a responsible fiduciary and trusted partner, acting ethically and responsibly with colleagues, business partners, and the community.



RESIDENT SATISFACTION

We show genuine care for our residents and provide top-tier service to ensure a positive experience.

KNOWING OUR IMPACT

We collaborate with our residents, employees, vendors and investors on environmental, social and governance issues to maximize our reach and impact on the communities we serve.





ABOUT THE COMPANY

Our Portfolio

NEW YORK

- The Colorado***
201 E 86th St.
New York, NY
- 220 E 72nd St**
220 East 72nd St.
New York, NY
- 21 West End Ave**
21 West End Ave.
New York, NY
- 101 West End Ave**
101 West End Ave.
New York, NY
- 535 W 43rd St***
535 West 43rd St.
New York, NY
- The Landon**
520 West 43rd St.
New York, NY
- The Buchanan***
160 E 48th St.
New York, NY
- The Arabella**
101 Avenue D
New York, NY

- 250 E Houston**
250 East Houston St.
New York, NY
- The Chrystie***
229 Chrystie St
New York, NY 10002
- 20 Exchange Place**
20 Exchange Pl
New York, NY 10005
- The Landing**
15 Bridge Park Drive
Brooklyn, NY
- The Addison**
225 Schermerhorn St
Brooklyn, NY
- 66 Rockwell**
66 Rockwell Pl.
Brooklyn, NY
- The Bergen**
316 Bergen St.
Brooklyn, NY
- The Kestrel**
33 Caton Pl.
Brooklyn, NY
- The Vitagraph**
1277 E 14th St.
Brooklyn, NY

- Alta***
29-22 Northern Blvd
Queens, NY
- Moda**
153-30 89th Ave.
Jamaica, NY
- FLORIDA**
- Arelia James Island***
10880 Angelfish Way
Jacksonville, FL
- Quaye at Wellington**
1090 Quaye Lake Cir
Wellington, FL
- The Seabourn**
3501 Federal Hwy
Boynton Beach, FL
- Palm Haven at Deer Creek**
500 Jefferson Dr
Deerfield Beach, FL
- Cordoba**
8150 NW 53rd St
Doral, FL

*Third-party management 8

Company-Wide Commitment to a Sustainable Future

At Dermot, responsible investment is a core part of how we build and manage high-quality communities. We believe factors like environmental performance, resident well-being, and strong internal governance contribute to short- and long-term value creation, smarter risk management, and stronger day-to-day operations. We acknowledge that real estate plays a pivotal role in shaping communities and the environment. We strive to create lasting value for our stakeholders and contribute positively to the future we share.

DERMOT IS COMMITTED TO:



Prioritizing sustainable building practices to minimize our environmental impact



Engaging with communities to promote inclusivity and opportunity



Upholding transparency and accountability to continually enhance our performance



QUAYE AT WELLINGTON



SECTION 2

OUR COMMITMENT TO ACCOUNTABILITY: GOVERNANCE

Our Approach

Dermot's governance framework is built on integrity, accountability, and transparency. Our leadership ensures clear oversight, strong compliance, and disciplined internal controls that align with both regulatory requirements and investor expectations.

We also apply a responsible investing lens to every decision, prioritizing long-term value creation and risk management. This includes embedding sustainability and

resilience into our investment and operating strategies, advancing decarbonization projects across the portfolio, and aligning capital allocation with forward-looking environmental and social considerations.

By pairing disciplined governance with responsible investment practices, Dermot delivers consistent financial performance while protecting the trust of our partners, residents, and communities.

20
years

average tenure of the senior
partners at Dermot



Goals & Targets

Promote a team that aligns with our company values, advances our organizational sustainability expertise, and improves our risk management and oversight processes.



TARGET

Identify and form relationships with at least three new certified diverse suppliers on an annual basis, integrating them into our bid process to diversify our supplier base.

PROGRESS

The Dermot Company is committed to working with vendors who share our legal, ethical, social, and environmental standards. Through our Responsible and Diverse Vendor Policy, team members attest annually to applying the policy, and our Master Service Agreement embeds clear expectations on compliance, fair labor, safety, and environmental practices. Diverse suppliers are being added into bid lists across categories.

STATUS



On-going practice



TARGET

Provide annual training on sustainability, responsible business practices, and climate risk to all corporate and property staff, targeting at least 65% participation.

PROGRESS

The Dermot Company provides annual training on sustainability and climate risk to corporate and property staff. Sessions are being delivered through internal learning channels. This program builds awareness of responsible practices and supports consistent application of our commitments across the portfolio.

STATUS



On-going practice



TARGET

Implement enhanced internal processes and reporting technology to measure the diversity of our employees, with a target of achieving more accurate and comprehensive diversity data by 2025.

PROGRESS

The Dermot Company adopted new technology to collect and report on demographic data, informed by research into leading practices and platforms. This upgrade strengthens our ability to measure progress and increase transparency.

STATUS

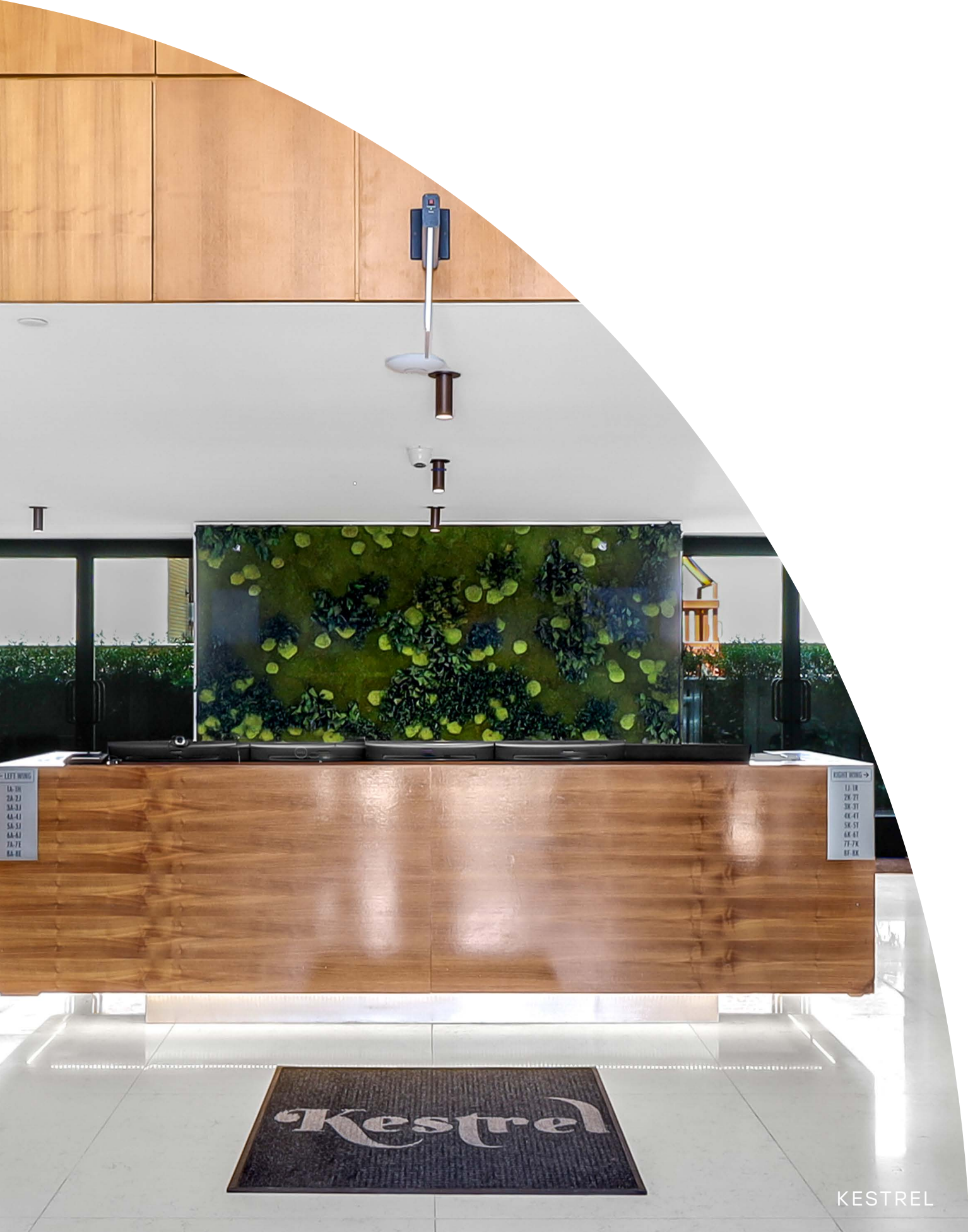


On-going practice

The stated governance ‘targets’ represent important objectives, but there is no guarantee that the stated ‘targets’ will be achieved. Additionally, Dermot reserves the right to amend and/or restate the stated goals and targets, in its sole discretion. The goals will not be implemented via use of quotas or requirements that a particular employed position or particular supplier be filled by a diverse candidate.



SECTION 3
OUR COMMITMENT TO THE ENVIRONMENT



Sustainable Operations

At Dermot, we are committed to operating our buildings more efficiently by reducing energy use across the portfolio. Every step we take to lower energy consumption translates into fewer emissions and meaningful cost savings, mitigating our environmental impact and strengthening our financial performance. These efforts include equipment upgrades, building retrofits, renewable energy integration, and smarter operational practices that build resilience into our assets, such as installation of smart automatic meter reading (AMR) technologies, monthly water-use evaluations, and tenant energy savings programs.

Central to this work is equipping our teams with the right knowledge and tools. Through regular training, staff gain the expertise needed to identify opportunities for efficiency

and ensure best practices are consistently applied. Beyond our internal efforts, we actively engage residents by encouraging participation in conservation initiatives and providing education on simple, everyday actions that collectively make a difference.

This approach creates a cycle of shared value: better performing buildings, lower operating costs, reduced environmental impact, and stronger community engagement.

We have achieved a

5%

decrease in energy usage intensity since 2020.

Goals & Targets

Enhance sustainability by lowering emissions, bolstering resiliency, and incorporating green building practices throughout our portfolio to promote a more environmentally responsible future.

TARGET

Reduce energy intensity by 40% from a 2020 baseline.

TARGET YEAR

2030

PROGRESS

Reduced energy intensity by 5% from 2020 baseline.



STATUS

Dermot has been focused on prioritizing decarbonization and efficiency measures across its portfolio, particularly in owned areas where Dermot has operational control. In many of Dermot’s properties, landlord-controlled spaces have shown reductions in energy consumption between 2023 and 2024. With New York City’s Local Law 97, Dermot has also focused on transitioning away from fossil fuel-based energy generation and towards electric systems, in addition to efforts to reduce energy consumption overall.

TARGET

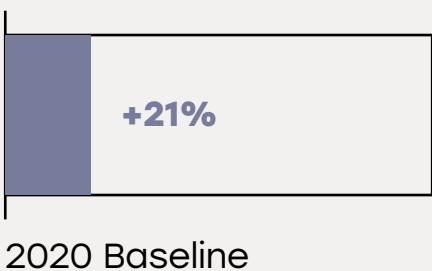
Reduce GHG emissions intensity by 40% from a 2020 baseline.

TARGET YEAR

2030

PROGRESS

Increased GHG emissions intensity by 21% from 2020 baseline.



STATUS

While Dermot’s energy intensity has reduced by 5% from 2020 to 2024, Dermot has seen an increase in GHG emissions intensity over the same period. We see this primarily due to a more emissions intensive grid for New York City (where the majority of Dermot’s buildings are located) in tandem with some recent acquisitions with higher energy intensity profiles in 2024. Over the long term, as utility grids decarbonize, related electricity usage will also be less emissions intensive. Dermot will continue to pursue actions to achieve its decarbonization goals.

Goals & Targets

TARGETS

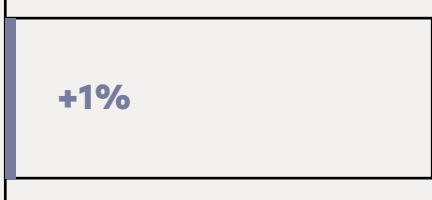
Reduce water intensity by 15% from a 2020 baseline.

TARGET YEAR

2030

PROGRESS

Increased water intensity by 1% from 2020 baseline.



2020 Baseline

STATUS

Dermot has been working to investigate and evaluate actions to reduce its water consumption, specifically at properties that have shown high year-over-year water use increases. On an ongoing basis, we conduct monthly building-level monitoring and prioritize the installation of high-efficiency, low-flow fixtures and aerators where feasible.

TARGETS

Achieve green certifications for 100% of our owned portfolio, with the commitment that newly acquired projects will be actively pursued for certification, and if feasible, certification will be attained within 4 years of the acquisition.

TARGET YEAR

2027

PROGRESS

75% of total owned portfolio area and 74% of total owned GAV (Gross Asset Value) with a green building certification.



of portfolio with a green building certification

STATUS

All of Dermot’s properties that were acquired before 2022 hold a green building certification. In 2024, Dermot renewed IREM CSP certifications for nine of its owned properties. Dermot is continuing to work on pursuing green building certifications in support of this target.

The stated environmental ‘targets’ represent important objectives, but there is no guarantee that the stated ‘targets’ will be achieved. Additionally, Dermot reserves the right to amend and/or restate the stated goals and targets, in its sole discretion.

Goals & Targets

DATA COVERAGE

One of our goals is to achieve 100% environmental data coverage across our portfolio. We have developed processes to ensure energy and water data is housed in ENERGY STAR Portfolio Manager. We also leverage third-party data management platforms to monitor and analyze both asset-level and portfolio-level energy and water trends at least quarterly.

This year, we transitioned to disaggregate 2024 energy and GHG emissions data from reporting at the whole building level to reporting data related to the base building and tenant spaces. By parsing out the data between these spaces, we can more accurately account for emissions Dermot has direct control over, as well as pursue more targeted measures to reduce energy and emissions in both base building and tenant spaces.

Additionally, in alignment with GRESB estimation methodology, we were able to estimate 2024 recycling and landfill waste amounts for nearly all of our owned properties.

As reflected in our data tables, energy intensity has increased year-over-year from 2023 to 2024. This increase can largely be attributed to recent acquisitions with higher energy intensity profiles, in tandem with increased energy intensity in resident spaces. With these properties now within our portfolio, we have the opportunity to apply our approach to operating a sustainable and energy efficient building to transform them into highly efficient buildings. As part of a broader effort to combat the increased energy intensity and continue working toward our 2030 targets, we are prioritizing resident and tenant engagement programs at our new properties. We engage with residents through sustainability

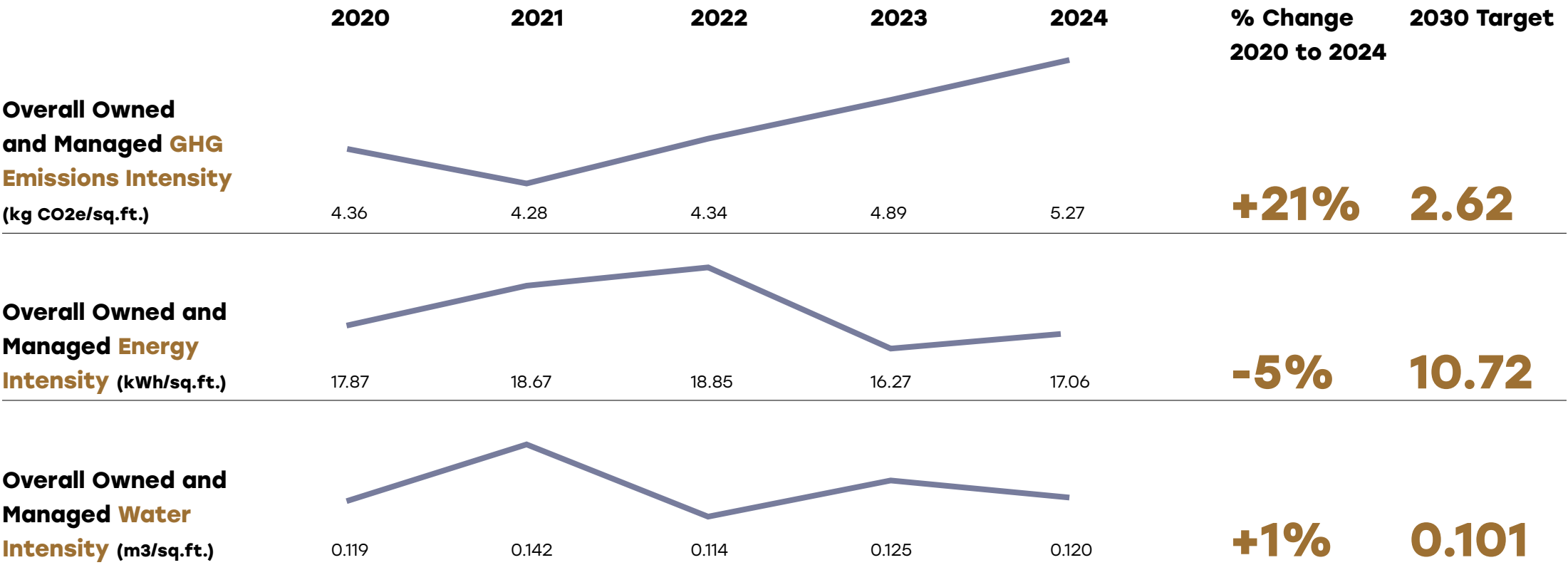
events and educational sessions that emphasize the importance of responsible energy use. We have also launched the Grid Rewards Program which incentivizes residents to conserve energy. As we expand our portfolio with new commercial retail tenants, we are developing specific strategies to pursue energy efficiency and decarbonization.

Due to reliance on electricity grids that increasingly use non-renewable power sources, this has resulted in increased GHG emissions intensity. Despite our reduction in energy intensity in 2024 compared to 2020, our GHG emissions intensity in 2024 compared to 2020 increased due in large part to the grid powering New York City properties, which has increased in average emissions intensity by about 39% since 2020, and in addition to the recent energy intensive acquisitions driving up our

Our goal is to achieve **100% environmental data coverage** across our portfolio.

GHG emissions intensities. As more renewable energy projects come online in future years, we anticipate that these grids will become less GHG emissions intensive, resulting in lower emissions for our electricity use, supporting our long-term strategy to electrify our portfolio, and contributing towards our overarching goals for decarbonization.

Environmental Performance Metrics



	2020	2021	2022	2023	2024
Overall Owned and Managed GHG Emissions (mt CO2e)*	17,417	17,648	27,154	32,353	43,991
Overall Owned and Managed Energy Consumption (MWh)*	71,342	76,945	110,595	105,138	139,168
Overall Owned and Managed Water Consumption (m3)*	520,592	585,629	779,711	938,437	1,129,394

The absolute values provided reflect 100% of landlord-controlled building areas and data related to tenant spaces when available. In line with the GHG Protocol, where actual data was not available, estimated tenant data was calculated.

Environmental Performance Metrics

GREENHOUSE GAS EMISSIONS

	2024
Scope 1	10,170
Scope 2 (Location-Based)	12,951
Scope 2 (Market-Based)	3,661
Scope 3 (Tenant Emissions)	20,870

The values above reflect emissions based on our owned and managed properties only and does not include our corporate-related emissions. Scope 1 does not include refrigerants. Dermot purchased Renewable Energy Credits (RECs) for almost all owned and managed assets. Scope 2 market-based emissions only include district steam-related emissions and emissions for our two sites that did not purchase RECs. The Scope 3 (Tenant Emissions) value is based on emissions from energy consumption in the tenant-controlled areas of our buildings.

To more accurately understand Dermot’s progress against our targets, we use intensities that do not include estimated data. This allows us to more accurately demonstrate the measured impact of our efficiency measures over time.

WASTE GENERATION DATA

	2021	2022	2023	2024
Owned Properties: Absolute Waste Generation (metric tons)	335	209	335	4,840
Hazardous Waste	1	-	-	-
Non-Hazardous Waste	334	209	335	4,840
Recycled	38	36	62	1,144
Reused/ Composted	-	-	-	7

- Waste data shown is estimated. In 2024, waste data was able to be estimated for eighteen properties, whereas 2021-2023 data reflects waste generation from one to two properties.
- Greenhouse gas, energy and water intensity metrics for 2020, 2021, 2022, and 2023 have been updated based on more accurate recent measurements of the gross square footage of our properties.
 - A limited assurance review and verification of Dermot’s 2020 and 2021 total emissions, energy, waste and water data is in Dermot’s 2021 ESG Report. A limited assurance review of Dermot’s 2022 total emissions, energy, water and waste data from the firm’s properties is included in Dermot’s 2022-2023 ESG Report. Owned and managed properties underwent verification in alignment with GRESB, which does not allow for estimated data to be included, so the 2022 totals reported here do not align with the verification statement. A limited assurance review and verification of Dermot’s 2023 total emissions, energy, waste and water data can be found in Dermot’s 2023-2024 Business Responsibility & Sustainability Report. A limited assurance review and verification of Dermot’s 2024 total emissions, energy, waste and water data can be found at the back of this report.
 -
 - Dermot’s reported 2020, 2021, 2022, 2023, and 2024 greenhouse gas emissions data aligns with the GHG Protocol.

Environmental Performance Metrics

WASTE METRICS

Dermot is committed to responsible waste management, employing a comprehensive approach across all our properties, which include recycling programs. We continuously monitor waste management performance for 91% of our buildings. In Florida, we collaborate with private haulers at select properties to track our waste

metrics. At our New York properties we estimate waste consumption by tracking the following metrics:

- **Waste bins per building**
- **Volume of waste bins**
- **Average fullness of bins at the time of pickup**
- **Frequency of bin pickup**

We also engage our residents in our waste reduction initiatives through educational programs and waste collection services, promoting active participation in our efforts to minimize waste. In select buildings, we offer free collection services for compost, E-waste, and used clothing donations.

100% of eligible buildings enrolled in the NY Department of Sanitation’s composting collection program

68% of locations providing e-waste collection services

30% of locations providing textile collection bins

RENEWABLE ENERGY CREDITS

Dermot has purchased Renewable Energy Credits (“RECs”) for nearly all properties in our portfolio for five consecutive years.* As a supplementary approach to our emission reduction efforts, we offset emissions from our owned assets by purchasing RECs and in the past, we purchased carbon offsets. In 2025, we prioritized high-quality REC

projects located in Florida, where we currently have assets. To address our electricity consumption in the United States, we selected Green-e certified renewable energy certificates from solar projects in Florida certified by STX Commodities. This certification ensures ownership verification and upholds rigorous product quality standards.

In 2025, we have transitioned away from purchasing carbon offsets and focused our efforts on building efficiency measures and the purchase of quality renewable energy credits. Understanding the need for standardized verification and quality within the market, we prioritize the quality and reliability of our REC purchases. We also recognize that, in

the long-term, our focus should be on investing in efficiencies and projects essential for achieving net-zero portfolio decarbonization.

*RECs have been purchased to offset electricity and emissions measured from nearly all Dermot properties in the past five years (CY 2020, 2021, 2022, 2023, and 2024). Further details on REC and carbon offset purchases previous to CY 2024 can be found in Dermot’s previous Sustainability Reports.

Environmental Performance Metrics

GREEN BUILDINGS

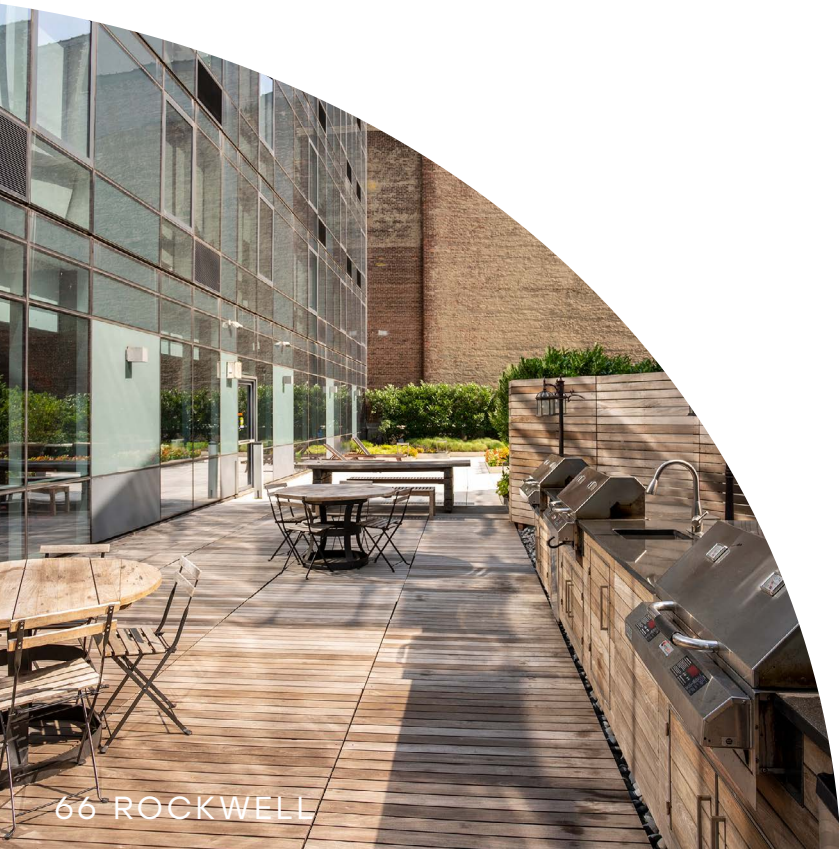
By obtaining green building certifications across our properties, we aim to minimize our environmental footprint and enhance health and well-being. We have set a target to achieve green building certifications for 100% of our owned portfolio by 2027. As of the end of 2024, 75% of our owned portfolio has attained at least one green

or healthy building certification, including standards like Leadership in Energy and Environmental Design (LEED), the National Green Building Standard (NGBS), Institute of Real Estate Management (IREM) Certified Sustainable Properties (CSP), ENERGY STAR Residential New Construction, and Fitwel.



GREEN BUILDING CERTIFICATIONS

- 20 total **certifications**
- 10 **IREM CSP** certifications
- 75% of total **owned portfolio** area
- 8 **LEED/NGBS/ENERGY STAR** certifications
- 74% of total owned **GAV**
- 2 **Fitwel** certifications
- 5.77M square feet of **owned portfolio** area



66 ROCKWELL



SECTION 4 OUR COMMITMENT TO OUR COMMUNITIES

Communities

Our commitment to people extends across our employees, residents, and the communities we serve. At Dermot, we bring together a range of perspectives and experiences at both the corporate- and property-level. This breadth of talent and background strengthens collaboration, sparks new ideas, and enables us to deliver meaningful outcomes.

Through Ignite, our resident engagement platform, we create opportunities for connection, wellness, and enrichment. Programs span health and fitness, social gatherings, and learning experiences, helping residents feel a stronger sense of belonging within our communities.

Our impact reaches beyond our buildings through partnerships with organizations such as:

- **The Boys and Girls Club**
- **The Trevor Project**
- **PFLAG**

Both employees and residents have the chance to support causes that matter while strengthening community ties through initiatives such as:

- **The Giving Tree**
- **Sleigh Day**
- **Educational workshops**

Volunteerism is central to this work, with employees contributing time to food distribution, park cleanups, and shoreline restoration efforts that improve quality of life in the neighborhoods where we operate.

Together, these initiatives reflect our belief that thriving communities start with engaged people. By investing in our teams, empowering residents, and contributing to local causes, we create lasting impact that extends far beyond our properties.



Goals & Targets

Support an engaged, diverse, and inclusive workforce while prioritizing both employee and resident health and satisfaction.



TARGET

Support philanthropic activities and promote social responsibility to our residents and employees by holding at least three charity events annually.

PROGRESS

Dermot supported a range of philanthropic initiatives, including Pride Month donations to The Trevor Project, the Giving Tree with the Boys & Girls Club, PFLAG allyship workshops, community cleanups, and food distribution programs. Across these efforts, Dermot contributed \$75,000 in donations and 200 volunteer hours, exceeding its annual goal for charitable engagement.

STATUS



On-going practice



TARGET

Conduct a minimum of four training sessions each year for employees and partners of The Dermot Company on responsible business practices, sustainability, and workplace culture, with at least 65% workforce participation.

PROGRESS

The Dermot Company expanded workforce education in 2024 through company-wide training on responsible business practices, sustainability, climate risk, and workplace inclusion. These sessions reached both corporate- and property-level teams and were designed to strengthen knowledge while fostering a culture of respect and belonging. Participation exceeded our 65% engagement target, reflecting strong alignment across the organization.

STATUS



On-going practice

Goals & Targets



TARGET

Achieve a 30% increase in employee engagement and active participation in sustainability initiatives from a 2023 baseline, as measured by the number of sustainability-related projects in which employees are directly involved.

PROGRESS

In 2024, we expanded employee engagement in our sustainability efforts well beyond the baseline. Teams participated in decarbonization projects such as the roll out of solar energy at Cordoba, efficiency upgrades across multiple assets, and planning for Local Law 97 compliance. Employees were also active in waste diversion and green landscaping initiatives that advance sustainable operations. This cross-department engagement reflects a meaningful step toward embedding sustainability into day-to-day responsibilities, driving both operational impact and cultural adoption across the portfolio.

STATUS



On-going practice



TARGET

Conduct annual engagement surveys for both employees and residents, with the objective of achieving a minimum participation rate of 50% for employees and 30% for residents, and utilizing survey feedback to implement and track initiatives aimed at enhancing their well-being.

PROGRESS

In 2024, we achieved 70% employee participation and 3% resident participation in surveys, creating a valuable foundation of feedback to guide improvements. To increase resident engagement going forward, we upgraded the survey platform with a more user-friendly design, streamlined access, and integrated reminders. These enhancements are designed to make it easier for residents to share their voices, helping us capture more representative feedback to shape community experience in 2025.

STATUS



On-going practice

The stated social ‘targets’ represent important objectives, but there is no guarantee that the stated ‘targets’ will be achieved. Additionally, Dermot reserves the right to amend and/or restate the stated goals and targets, in its sole discretion.

Human Capital Metrics

DIVERSITY AT DERMOT

123
employees

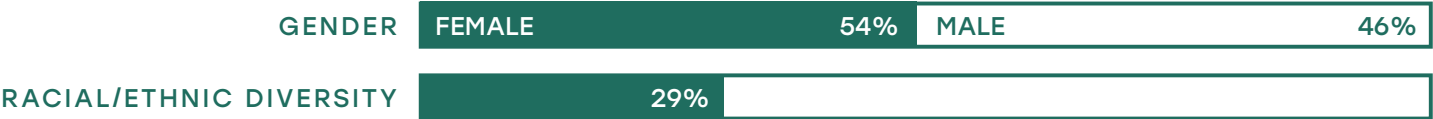
45%
racial & ethnic
diversity

50.4%
female

SENIOR LEADERSHIP TEAM



CORPORATE



PROPERTY





SECTION 5
INDEXES & DISCLOSURES

About This Report

To improve the timeliness, clarity, and consistency of our sustainability disclosures, Dermot is transitioning to a calendar-year reporting cycle. The 2023–2024 Business Responsibility and Sustainability Report included 2023 quantitative data and qualitative information through the third quarter of 2024. This addendum provides updated quantitative data and progress through the end of 2024, unless otherwise noted. The next full Business Responsibility and Sustainability Report will cover calendar year 2025 and will be published once data for that period has been finalized and reviewed.

Depending on the recipient’s domicile or place of incorporation, this Report may not adhere to any applicable existing or proposed principles, laws, rules, or regulations related to ESG criteria or ESG disclosures. Furthermore, ESG data (including ratings) provided by external data providers and referenced for the present purpose is produced based on the data providers’ proprietary methodologies. Even though Dermot has an ESG methodology in place, it cannot represent that the methodology or ESG data (including ratings) provided by external data providers is accurate, complete, up-to-date and/or continuously available.

It should be noted that no universally accepted US framework (legal, regulatory, or otherwise) currently exists, nor is there a market consensus in terms of what constitutes a ‘sustainable,’ ‘responsible,’ ‘traditional,’ or equivalent ‘ESG’ investment, product, or offering. Furthermore, no assurance can be given that such a universally accepted framework or consensus will develop over time. Although there have been regulatory efforts in certain jurisdictions and regions (in particular, in the European Economic Area) to define such concepts, the legal and regulatory framework governing sustainable finance is still under development. Accordingly, no assurance can be given to investors that an investment, product, or offering will meet any or all investor expectations regarding ‘ESG,’ ‘sustainable,’ ‘responsible,’ or other equivalently labeled objectives or that no adverse environmental, social, and/or other impacts will occur.

Moreover, it should be noted that an investment, product, or offering that pursues a sustainability-, responsibility-, or ESG-related investment strategy or uses any such expression in its name does not automatically guarantee a higher financial return than traditional investing, nor does it prevent the investor from bearing a financial loss. Depending on the specific ESG-related characteristics of that investment, product, or offering, the investor may even consent to a lower expected financial return and/or a significantly reduced range of potentially eligible investments.

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SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)

SASB Code	Description	Response
Real Estate – Sustainability Disclosure Topics and Accounting Metrics		
Energy Management		
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	86% energy data coverage for owned residential properties. 100% energy data coverage for managed residential properties.
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	Residential Owned Properties: (1) 306,418 GJ (2) 45% (3) 56% Residential Managed Properties: (1) 130,958 GJ (2) 42% (3) 10%
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	4.1% whole building like-for-like increase for residential owned properties from 2023 to 2024. Like-for-like percentage change has not been calculated for managed properties.
IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by the property subsector	Residential Owned and Managed Properties: (1) 100% (2) 5%
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	As part of our comprehensive Environmental Management System (EMS), we collect and track energy data through whole-building metering and tenant sub-metering. Property managers and asset managers review this data through ENERGY STAR Portfolio Management. We also conduct semi-annual assessments of all owned and managed assets to maintain optimal performance. Most properties in our portfolio receive annual scorecards that display monthly electricity and water consumption, alongside a comparison of performance metrics with prior years. Our data management platform also offers advanced optimization, real-time metering, and monitoring capabilities. By tracking our energy performance, we can identify opportunities for improvement and work towards achieving our energy and emissions reduction targets.
Water Management		
IF-RE-140a.1	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 subsector	Residential Owned and Managed Properties: (1) 100% data coverage of whole building areas (2) 100% data coverage of our building areas that are located in regions with High or Extremely High Baseline Water Stress
IF-RE-140a.2	(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 subsector	Residential Owned Properties: (1) 911,730 m³ (2) 48% Residential Managed Properties: (1) 217,664 m³ (2) 30%

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)

SASB Code	Description	Response
IF-RE-140a.3	Like-for-like percentage change in Water withdrawn for portfolio area with data coverage, by property subsector	4.7% whole building like-for-like increase for owned residential properties from 2023 to 2024. Like-for-like percentage change has not been calculated for managed residential properties.
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	As part of our comprehensive Environmental Management System (EMS), we collect and track water data across our properties. Our teams review this data monthly and any anomalies, such as spikes in water usage, are investigated further. Although multifamily buildings have limited control over water usage within resident spaces, Dermot’s building managers work towards water reduction targets and reduce any water availability risks by implementing low-flow plumbing fixtures, optimizing amenity water usage, and managing landscape irrigation efficiently where feasible. By leveraging live building systems, on-site teams can monitor and manage water usage at the asset-level.
Management of Resident Sustainability Impacts		
IF-RE-410a.1	(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 subsector	Not currently implemented.
IF-RE-410a.2	Percentage of residents that are separately metered or sub-metered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	Residential Owned Properties: (1) 19% of properties have separate resident sub-meters for electricity (2) 19% of properties have separate resident sub-meters for water Residential Managed Properties: (1) 0% of properties have separate resident sub-meters for electricity (2) 0% of properties have separate resident sub-meters for water
IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of residents	In 2023, we conducted a resident satisfaction survey through a third party, covering 26% of our residents and obtaining a 12% response rate. The results from these asset-specific surveys are aggregated and reviewed by each asset’s Resident Manager, Property Manager, and Residential Lifestyle Managers. These managers then collaborate with partner lifestyle managers to incorporate the most requested changes into the upcoming resident engagement plans for their properties. Any areas of dissatisfaction or events that did not receive positive feedback are discussed during internal feedback sessions with asset managers to ensure these issues are addressed moving forward. Property managers and staff develop action plans based on the resident feedback to enhance the overall resident experience.
Climate Change Adaptation		
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	1,475,678 sq. ft. of our portfolio is located in 100-year flood zones.
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	We have conducted asset-level physical climate risk assessments for our Florida properties. The primary climate threats included tropical cyclone (hurricane), river flood, precipitation stress, and heat stress. Additionally, we have conducted portfolio-level screenings for physical climate risk and regulatory risk assessments for our New York properties. We use the results of these assessments to guide our decisions on capital expenditures, insurance coverages, and overall emissions reduction strategy. For additional information, please refer to our IFRS S2 disclosure.
Activity Metrics		
IF-RE-000.A	Number of assets, by property subsector	Residential Owned Properties: 18 Residential Managed Properties: 5
IF-RE-000.B	Leasable floor area, by property subsector	Residential Owned Properties: 6,871,814 sq. ft. Residential Managed Properties: 1,392,361 sq. ft.
IF-RE-000.C	Percentage of indirectly managed assets, by property subsector	0%
IF-RE-000.D	The average occupancy rate, by property subsector	Residential Owned Properties: 93% Residential Managed Properties: 94%

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)

SASB Code	Description	Response
Sustainability Services		
IF-RS.410a.3	(1) Floor area and (2) number of buildings under management that obtained an energy rating	(1) 6,249,306 sq. ft. (2) 16
Activity Metrics		
IF-RS-000.A	Number of property management clients, categorized by: (1) residents and (2) real estate owners	(1) 0 (2) 5
IF-RS-000.B	Floor area under management with owner operational control	6,249,306 sq. ft.
IF-RS-000.C	Number of buildings under management with owner operational control	16
IF-RS-000.D	Number of leases transacted, categorized by: (1) residents and (2) real estate owners	(1) 1,869 residential leases transacted in 2024 (2) 2 retail leases transacted in 2024

IFRS S2 CLIMATE-RELATED DISCLOSURES

IFRS S2 Climate-related Disclosures are issued by the International Sustainability Standards Board (ISSB). The IFRS S2 builds upon the recommendations set by the Task Force on Climate-related Financial Disclosures (TCFD).

GOVERNANCE

Governance Body’s Oversight of Climate-Related Risks and Opportunities

S2.6.a.i, S2.6.a.ii, S2.6.a.iii, S2.6.a.iv, S2.6.a.v, S2.29.g.i

Dermot’s CEO, Mr. Benjamin, plays a central role in overseeing ESG initiatives, including climate-related risks and opportunities, aligning these efforts with both Dermot’s immediate and long-term business objectives. At least biweekly, he is briefed on progress toward ESG goals and progress. He is also directly involved in strategic decision-making that balances potential trade-offs. Supported by senior leadership, Mr. Benjamin ensures Dermot has the necessary expertise for effective climate management; for instance, following an internal review, Dermot appointed a VP of Facilities to oversee building systems, enhance asset-level energy efficiency, and mitigate climate risks.

In line with Dermot’s commitment to Local Law 97 compliance, Mr. Benjamin also oversees greenhouse gas target setting and progress monitoring to mitigate risks of noncompliance. ESG-related goals, some of which are climate-related, are incorporated into the performance evaluations for all employees, with the achievement of these goals contributing to annual remuneration assessments.

Management’s Role in Assessing and Managing Climate-Related Risks and Opportunities

S2.6.b.i, S2.6.b.ii

Dermot’s ESG Committee comprises senior management, including the firm’s three partners, General Counsel & Director of Operations, Director of Finance, VP of Operations & ESG, VP of Investments, Head of Talent, Investment Manager, and Capital Projects lead. This team ensures accountability for ESG initiatives across the organization and manages annual commitments. The Committee meets regularly to assess operational efficiency, sustainability progress, and strategic objectives, while addressing regulatory changes and proposing actions to improve asset performance.

The ESG Committee reports to our CEO regularly on the progress and updates of these ESG initiatives, which may include climate-related initiatives. Additionally, Dermot integrates climate-related risk and opportunity assessments into key functions like acquisition due diligence and property operations, with the Committee’s regular meetings providing ongoing oversight of these risks and opportunities

STRATEGY

Climate-Related Risks and Opportunities

S2.10.a, S2.10.b, S2.10.c, S2.10.d

Time Frame	Definition	Link with Dermot’s Planning Horizons for Strategic Decision Making
Short-Term	0 to 1 years	Aligned with Dermot’s corporate operating strategy
Medium-Term	2 to 5 years	Aligned with Dermot’s average lease term
Long-Term	Over 5 years	Aligned with Dermot’s intended long-term property hold period

As part of this voluntary reporting, this section’s disclosures only partially reflect the requirements of IFRS S2. Dermot has included IFRS S2 disclosures based on business relevancy, the stage of our ESG program, and data and resource availability. As such, Dermot has omitted or combined various disclosures where applicable to streamline our reporting.

IFRS S2 CLIMATE-RELATED DISCLOSURES

Time Frame	Risk Type	Time Horizon	Specific Risk/Opportunity
Physical Risks	Acute Risks	Short- to Long-Term	<ul style="list-style-type: none">Tropical Cyclone (Hurricane)River flood
	Chronic Risks	Medium- to Long-Term	<ul style="list-style-type: none">Precipitation stressHeat stress
Transition Risks		Short- to Long-Term	<ul style="list-style-type: none">Current and emerging climate-related regulationsExposure to climate-related litigationIncreases in insurance premiumsMarket and reputational risk arising from increasing stakeholder demand for climate-related disclosures and actions.
Opportunities		Short- to Long-Term	<ul style="list-style-type: none">Competitive opportunities from investors interested in climate-focused portfoliosWhere feasible, rooftop solar installations to reduce our emissions and increase assets’ resilience

Impact on Business, Strategy, and Financial Planning

S2.13.a, S2.13.b, S2.14.a.i, S2.14.a.iv, S2.14.b, S2.14.c, S2.16.a, S2.16.c.i, S2.16.d, S2.22.a.iii

Dermot’s business model emphasizes sustainable, efficient operation across its portfolio, guided by a climate-focused strategy to mitigate risks and capitalize on opportunities. Dermot’s commitment to reduce GHG emissions intensity by 40% by 2030 shapes our climate-related transition plan, which prioritizes energy efficiency, renewable energy, and compliance with regulatory standards such as Local Law 97. In 2024, Dermot achieved a 5% decrease in energy intensity from 2020 levels, by pursuing initiatives like on-site energy audits and the transition to all-electric systems where feasible.

Physical and transition climate risks impact both our strategy and financial planning. Acute risks—like tropical cyclones and flooding—and chronic risks—such as precipitation stress and heat stress—pose challenges to our assets. These risks can influence insurance premiums and energy costs, disrupt business, and lead to property damage. Key transition risks include those related to climate-related regulations and investor expectations. These risks could lead to fines, increased costs to upgrade assets to be compliant, and increased costs for advancing our sustainability program and reporting. Dermot also investigates climate-related opportunities like enhanced sustainability program features, enhanced building technologies, and on-site renewables.

Dermot’s approach leverages cost-benefit analysis to influence its business, strategy, and financial planning for climate-related risks and opportunities. For example, certain capital expenditures for upgrades like LED lighting have shown positive returns on investment. Transition risks like Local Law 97 regulations have impacted the scale and timing of our efforts to decarbonize our New York City properties. To avoid potential fines under Local Law 97, the company strategically invests in energy efficiency measures, decarbonization planning tools, and enhanced reporting systems. While short-term investments in reporting, efficiency measures, and decarbonization tools increase operational and capital expenditures; in the medium-term, compliance with regulations will mitigate financial penalties. Over the long-term, Dermot expects improved resilience through reduced emissions, positioning the company for regulatory alignment and investor appeal.

Dermot continues to enhance its climate strategy, aiming to attract investors with aligned sustainability priorities and access new capital for sustainable growth.

Resilience of Dermot’s Strategy, Taking into Consideration Different Climate-Related Scenarios

S2.22.a.i, S2.22.b.i, S2.25.a.ii

Dermot has not yet conducted a formal climate scenario analysis across its portfolio. However, the company has conducted asset-level physical climate risk assessments for its Florida properties that include climate risk screenings under RCP 4.5 for current, 2050, and 2100 timelines. In addition to what is described in the Strategy section above, Dermot is working to leverage these assessment results to inform efforts to strengthen resilience.

IFRS S2 CLIMATE-RELATED DISCLOSURES

RISK MANAGEMENT

Process for Identifying, Assessing, Prioritizing and Monitoring Climate-Related Risks and Opportunities

S2.25.a.iv, S2.25.a.v, S2.25.a.vi, S2.25.b, S2.25.c

To help identify, assess, prioritize, and monitor climate-related risks and opportunities, Dermot conducts climate risk assessments at key properties, deploys climate change risk checklists across asset operations, and implements an ESG Acquisitions Due Diligence Checklist to guide property evaluations during acquisitions.

Dermot also engages third-party groups to conduct portfolio-level climate risk screening and assess performance against climate-related building regulations. Our Sustainable Operations and Maintenance (O+M) Guidelines include guidance for property managers to assess and manage asset-level sustainability issues, including climate-related considerations. Dermot also monitors for opportunities to pursue green building certifications, on-site renewables, and building upgrades where feasible.

Moving forward, Dermot plans to expand physical risk assessments across all assets to inform short- and long-term mitigation strategies. For acquisitions, our investment team assesses physical and transition risks—such as flood zones and insurance impacts—before proceeding with purchases to ensure investment viability.

METRICS AND TARGETS

Climate-Related Targets

S2.33.a, S2.33.b, S2.33.c, S2.33.d, S2.33.e, S2.33.g, S2.33.h, S2.34.a, S2.34.b, S2.34.c, S2.34.d, S2.35, S2.36.b

Dermot has set a target to reduce asset-related emissions and energy intensity by 40% by 2030 from a 2020 baseline for its owned and managed properties. This target is based off of New York’s Local Law 97 2030 compliance thresholds, which is in alignment with the Paris Climate agreement. Dermot monitors progress against this target annually. As of 2024, Dermot had a 5% reduction in energy intensity compared to 2020 and a 21% increase in emissions intensity compared to 2020.

Climate-Related Metrics

S2.29.a.i.1, S2.IE18, S2.29.a.i.2, S2.IE5, S2.29.a.i.3, S2IE12.1, S2.IE24.1, S2.29.a.iii.1, S2.B27.a, S2.B31, S2.29.b, S2.29.c, S2.29.d, S2.29.f.i

Dermot leverages ENERGY STAR Portfolio Manager to determine the greenhouse gas emissions associated with energy utility usage at its assets. Dermot does not currently track its Scope 3 emissions beyond tenant-related emissions or use a carbon price.

For residential owned and managed properties in 2024:

- Scope 1: 10,170 mt CO2e
- Scope 2 (Location-Based): 12,951 mt CO2e
- Scope 2 (Market-Based): 3,661 mt CO2e
- Scope 1 and 2 (Location-Based): 23,121 mt CO2e
- Scope 3 (Tenant-Space Building Emissions): 20,870 mt CO2e

A limited number of assets may face potential fines under Local Law 97’s 2030 compliance threshold. Dermot is actively implementing measures to align with this requirement and is looking to assess physical climate-related risks at each asset to better understand specific vulnerabilities.

The company has conducted feasibility studies for efficiency upgrades and on-site solar installations at select properties, pursuing these opportunities where viable. For instance, LED lighting upgrades, parity HVAC optimization, and heat pump conversions have occurred, and rooftop solar is currently being installed at Cordoba.