



Dream Unlimited Corp.

Q3 Report 2025

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Management's Discussion and Analysis

The Management's Discussion and Analysis ("MD&A") is intended to assist readers in understanding Dream Unlimited Corp. (the "Company" or "Dream"), its business environment, strategies, performance and risk factors. This MD&A should be read in conjunction with the audited consolidated financial statements ("consolidated financial statements") of Dream, including the notes thereto, as at and for the year ended December 31, 2024 and the condensed consolidated financial statements as at and for the three and nine months ended September 30, 2025, which can be found under the Company's profile on the System for Electronic Document Analysis and Retrieval+ ("SEDAR+") (www.sedarplus.com). Such financial statements underlying this MD&A have been prepared in compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), and are in accordance with IAS 34, "Interim Financial Reporting". Certain disclosures included herein are specified financial measures, including non-GAAP financial measures and supplementary and other financial measures. Refer to the "Non-GAAP Measures and Other Disclosures" section of this MD&A for further details.

All dollar amounts in tables within this MD&A are in thousands of Canadian dollars, unless otherwise specified. For simplicity, throughout this discussion, we may make reference to the following:

- "Subordinate Voting Shares", meaning subordinate voting shares in the capital of Dream;
- "Class B Shares", meaning Class B common shares in the capital of Dream;
- "Dream Impact Fund units", meaning units of Dream Impact Fund LP;
- "Dream Impact Trust units", meaning units of Dream Impact Trust; and
- "Dream Office REIT units", meaning REIT units, Series A, of Dream Office Real Estate Investment Trust ("Dream Office REIT").

Unless otherwise specified, all references to "we", "us", "our" or similar terms refer to Dream and its subsidiaries. All references to the "Dream group of companies" represent Dream and the four publicly traded trusts that Dream provides asset management or development management services to and includes Dream, Dream Office REIT, Dream Impact Trust, Dream Industrial Real Estate Investment Trust ("Dream Industrial REIT") and Dream Residential Real Estate Investment Trust ("Dream Residential REIT"), collectively "the Dream Entities". This MD&A is dated as of, and reflects all material events up to, November 11, 2025.

The "Forward-Looking Information" section of this MD&A includes important information concerning certain information found in this MD&A that contains or incorporates statements that constitute forward-looking information within the meaning of applicable securities laws. Readers are encouraged to read the "Forward-Looking Information" and "Risk Factors" sections of this MD&A for a discussion of the risks and uncertainties regarding this forward-looking information as there are a number of factors that could cause actual results to differ materially from those disclosed or implied by such forward-looking information.

Business Overview

Dream is a leading real estate developer and has an established and successful asset management business, inclusive of \$28 billion of assets under management* as at September 30, 2025 across four Toronto Stock Exchange ("TSX") listed trusts, our private asset management business and numerous partnerships. We develop land and housing in our master-planned communities in Western Canada and hold a growing portfolio of income generating properties across Canada. Dream expects this area of our business to grow as investment properties under construction are completed and held for the long term. Dream has a proven track record for being innovative and for our ability to source, structure and execute on compelling investment opportunities. A comprehensive overview of our holdings is included in the "Summary of Asset Holdings" section of this MD&A.

Our Operating Segments and Strategy

In the second quarter of 2025, the Company made changes to its reportable segments. The new segment structure better reflects how the Company has grown and how the chief operating decision maker and management views the respective components of the operating business and manages risk. As a result, the Company reports on the following four business lines: 1) asset management, 2) income properties, 3) Western Canada development, and 4) other investments. The comparative period presentation of segments has been reclassified to conform to the current reporting structure.

The following describes each of the Company's segments:

- Asset management is comprised of asset management and development management agreements with Dream Industrial REIT, Dream Office REIT, Dream Impact Trust and Dream Residential REIT, and fees earned through our private asset management business along with associated costs.
- Income properties is comprised of multi-family rentals, retail and commercial properties located in the Greater Toronto Area ("GTA"), National Capital Region ("NCR"), Saskatchewan and Alberta. At Dream's standalone share, this represents 3,070 multi-family units, 1.1 million square feet ("sf") of retail and commercial GLA that is operational or under construction.
- Western Canada development is comprised of land and housing development across our master-planned communities in Saskatchewan and Alberta. Land inventory is also used to build income properties within these communities, which will grow our income properties segment over time. Our current landholdings make up approximately 8,500 acres across the areas in which we operate.
- Other investments are comprised of three boutique hotels in the GTA, equity interests in Dream Office REIT (31%), Dream Impact Trust (37%), Dream Residential REIT (12%), and Dream Impact Fund (32%), residential development projects and land in the GTA and NCR, and associated costs. Equity interests in Dream Impact Trust and Dream Impact Fund are eliminated in the Company's consolidated results.

*Represents a specified financial measure. Refer to the "Non-GAAP Measures and Other Disclosures" section of this MD&A for further details.

Our asset management and income properties segments are important to the business as they provide stable cash flows in order to fund our ongoing debt servicing costs, fixed operating costs and dividends. They represent key areas of growth for the Company as we focus on improving the safety, value and earnings quality of our business.

While not considered an individual reportable segment, Corporate includes: corporate-level cash and other working capital, consolidated tax balances and expenses/recoveries, a portion of our non-revolving term facility and related interest expense, general and administrative expenses not allocated to a particular segment, and the liability and fair value adjustments to Dream Impact Trust and Dream Impact Fund units held by other unitholders. Refer to the "Additional Information - Consolidated Dream" section of this MD&A for segmented assets and liabilities and the segmented statement of earnings (loss).

Timing of Income Recognition and Impact of Seasonality

The Company's revenue relating to the sale of land is recognized when control over the property has been transferred to the customer, typically when the customer can begin construction on the property. Until this criterion is met, any proceeds received are accounted for as customer deposits. Revenue is measured based on the transaction price agreed to under the contract and is typically recognized upon receipt of 15% of the transaction price. Revenue from land is deferred until occupancy by a third-party customer, when the land is sold as part of a home constructed by our housing division. The Company's housing operations recognize revenue at the time of occupancy and, as a result, revenue and direct costs vary depending on the number of units occupied in a particular reporting period. Certain marketing expenses for residential sales are incurred prior to the occupancy of these units and accordingly are not tied to the number of units occupied in a particular period as they are expensed as incurred. Commissions are capitalized as contract assets, and expensed when the associated revenue is recognized.

Based on our geographic location, most of our development activity in Western Canada takes place between April and October due to weather constraints, while sales orders vary depending on the rate at which builders work through inventory, which is affected by weather, supply chain constraints and market conditions. Traditionally, our highest sales volume for our land and housing divisions has been in the second half of the year.

We expect earnings from our income properties segment to grow over time as we complete construction on our new purpose-built rentals, retail and office properties, and our rentals in lease-up reach stabilization. There may be some fluctuations period to period while the division grows.

Summary of Results – Third Quarter 2025

Overview of Results

Loss before income taxes for the three months ended September 30, 2025 was \$16.9 million, a nominal change from the comparative period. Our share of losses from Dream Office REIT and a non-cash impairment on our units held in Dream Residential REIT, as described below, were offset by higher lot and acre sales in Western Canada as we execute on our pre-sales pipeline, improved margins in our asset management platform as costs have stabilized, and a fair value gain on Dream Impact Trust units held by other unitholders (through a decrease in Dream Impact Trust's trading price).

From an accounting perspective, the Company's investment in Dream Residential REIT has historically been recorded as an equity accounted investment, carried at cost and adjusted for income and distributions. On August 21, 2025, Dream Residential REIT announced that it had entered into an agreement to be acquired for USD \$10.80 per unit (the "DRR Transaction"). Following the announcement of the DRR Transaction, the Company remeasured its investment in Dream Residential REIT in our consolidated results to the contemplated transaction price, recording a \$10.5 million non-cash impairment charge included in share of earnings (loss) from equity accounted investments for the quarter ended September 30, 2025.

Loss before income taxes for the nine months ended September 30, 2025 was \$56.4 million, a decrease from earnings before income taxes of \$54.6 million in the comparative period. Comparative period earnings included two parcels of land sold in Edmonton, performance fees earned related to the Dream U.S. Industrial Fund in 2024 and earnings from Arapahoe Basin, which was sold at the end of 2024. Furthermore, current period earnings include non-cash related activity such as the fair value adjustments on the liability for Dream Impact Trust units, which is driven by fluctuations in Dream Impact Trust's unit price, our share of losses from Dream Office REIT and a non-cash impairment on our units held in Dream Residential REIT.

As of September 30, 2025, we had available liquidity* of \$327.7 million and \$221.0 million of contractual debt maturities expected over the next 12 months. Most of the debt maturities are either in advanced lender discussions for extensions or expected to be rolled as part of an annual renewal process. We proactively work with our lenders to address upcoming maturities and intend to work towards increasing liquidity over time. This allows us to create flexibility to participate in discretionary investments as they arise and to withstand sudden adverse changes in economic conditions.

*Represents a specified financial measure. Refer to the "Non-GAAP Measures and Other Disclosures" section of this MD&A for further details.

Key Financial Information and Performance Indicators

Selected Financial Information

	For the three months ended September 30,		For the nine months ended September 30,	
(in thousands of dollars, except per share and outstanding share amounts)	2025	2024	2025	2024
Revenue	\$ 114,579	\$ 95,724	\$ 251,202	\$ 432,247
Earnings (loss) for the period	(14,677)	(14,959)	(47,773)	58,770
Basic earnings (loss) per share ⁽¹⁾	(0.35)	(0.36)	(1.13)	1.40
Diluted earnings (loss) per share ⁽¹⁾	(0.35)	(0.36)	(1.13)	1.35
Weighted average number of shares outstanding, basic	42,179,257	42,016,725	42,199,165	42,106,716

	September 30, 2025	December 31, 2024
Total assets	\$ 3,923,384	\$ 3,921,052
Total liabilities	\$ 2,488,965	\$ 2,419,523
Total equity	\$ 1,434,419	\$ 1,501,529
Total issued and outstanding shares	42,192,381	42,056,218

⁽¹⁾ See Note 22 of the Company's condensed consolidated financial statements for the three and nine months ended September 30, 2025 for further details on the calculation of basic and diluted earnings (loss) per share.

Asset Management

As of September 30, 2025, Dream's assets under management were \$28 billion (December 31, 2024 – \$27 billion), including fee earning assets under management of approximately \$20 billion (December 31, 2024 - \$20 billion).*

Fees earned on transactional and performance related activities in a period will fluctuate and accordingly will impact related margins. There will also be some fluctuation in the timing of development fees earned from our public/private contracts as fees may vary based on when development milestones are achieved. Asset management fees and development management services with Dream Impact Trust and Dream Impact Fund are eliminated on consolidation.

Selected Segment Key Operating Metrics

	For the three months ended September 30,		For the nine months ended September 30,	
(in thousands of dollars, unless otherwise noted)	2025	2024	2025	2024
Revenue	\$ 14,344	\$ 13,035	\$ 38,212	\$ 51,183
Base and development fees	10,770	10,485	31,027	32,259
Transaction and performance fees	3,574	2,550	7,185	18,924
Net margin	10,439	4,265	24,678	33,149

Results of Operations

Revenue and net margin for the three months ended September 30, 2025 was \$14.3 million and \$10.4 million, respectively, compared to \$13.0 million and \$4.3 million in the comparative period. The increase is due to the timing of certain transactional and development activity, which will fluctuate period to period. Furthermore, the improvement in net margin was driven by certain costs incurred in 2024 associated with our private asset management business, with no comparable activity in the current period.

Revenue and net margin for the nine months ended September 30, 2025 was \$38.2 million and \$24.7 million, respectively, a decrease from prior year due to a performance fee of \$17.9 million related to the Dream U.S. Industrial Fund in 2024, partially offset by the impact of transactional activity and platform costs, as described above.

Income Properties

As of September 30, 2025, we had \$928.7 million of investment properties on Dream's standalone balance sheet, reflecting only our direct ownership interest in assets such as the Distillery District, multi-family properties and retail/commercial assets in our master-planned communities in Western Canada and the NCR. This represented 3,070 multi-family units and 1.1 million sf of retail/commercial GLA.

On a consolidated basis, we had \$1,954.9 million of investment properties, which includes office and redevelopment properties held by Dream Impact Trust, a gross-up for Dream Impact Trust and Dream Impact Fund's share of our GTA multi-family properties and our NCR properties and excludes investment properties held within our equity accounted investment portfolio.

Included in our income properties portfolio, we have 1,109 units and 1.0 million sf of residential GFA under construction today, which will be completed over the next three years. We expect the segment to grow over time as we complete active projects and bring new developments online. While we intend to hold these assets for the long term, we may dispose of assets when it is opportunistic to do so with the intent of increasing liquidity or pursue

*Represents a specified financial measure. Refer to the "Non-GAAP Measures and Other Disclosures" section of this MD&A for further details.

investments with higher future returns. Construction for our income properties is typically financed through project-level debt, which has historically included using government affiliated programs.

Results of the income property segment below are inclusive of assets held through Dream Impact Trust and Dream Impact Fund, which are consolidated in the Company's financial results.

Selected Segment Key Operating Metrics

(in thousands of dollars, unless otherwise noted)	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 24,445	\$ 22,385	\$ 71,960	\$ 68,731
Net operating income*	10,816	11,361	33,398	33,331
Net margin	8,976	10,191	27,981	29,194
Net margin (%)*	36.7%	45.5%	38.9%	42.5%
Fair value changes in investment properties	\$ (6,387)	\$ (5,944)	\$ (19,320)	\$ (15,090)
Share of earnings (loss) from equity accounted investments	637	(1,873)	2,910	(1,512)

Results of Operations

Revenue and net operating income for the three months ended September 30, 2025 was \$24.4 million and \$10.8 million, respectively, compared to \$22.4 million and \$11.4 million, respectively, in the comparative period. The increase in revenue was driven by occupancy within our newly completed purpose-built rentals in Western Canada and increased occupancy at Voda, located at our Zibi development site, as this property was in early stages of lease-up in 2024. Revenue was partially offset by the sale of two assets within Dream Impact Trust's office portfolio in 2024. Net operating income decreased slightly due to increased operating costs associated with new retail and multi-family properties available for lease in 2025.

In the nine months ended September 30, 2025, revenue and net operating income was \$72.0 million and \$33.4 million, respectively, an increase of \$3.2 million and \$0.1 million from the comparative period with the aforementioned increase in occupancy rates partially offset by operating costs associated with newly available retail and multi-family properties.

Fair value losses in investment properties in the three and nine months ended September 30, 2025 were \$6.4 million and \$19.3 million, respectively, compared to \$5.9 million and \$15.1 million in the comparative period. Fair value losses in investment properties in the current period are primarily driven by modest cap rate expansions and capital spend across our multi-family portfolio located in the GTA and NCR partially offset by fair value gains on The Heron and Brighton Towns on Delaney in our Western Canada multi-family portfolio due to occupancies ahead of schedule. Furthermore, in the nine months ended September 30, 2025, Dream Impact Trust entered into an agreement to sell a 25,000 boutique commercial property located in downtown Toronto, resulting in a \$5.3 million fair value loss to align with the purchase price.

Income properties under predevelopment or active development today that will be completed between 2025 and 2027 are summarized below:

Project/property	Status/type	At 100% project level			At Dream's standalone ownership			Initial occupancy date
		Total residential units at completion	Residential GFA	Total commercial and retail GLA	Total residential units at completion	Residential GFA	Total commercial and retail GLA	
Taube Avenue (Block 160 & 161), Saskatoon	In occupancy	21	22,000	—	21	22,000	—	2025
The Heron (Brighton Village Rentals III), Saskatoon	In occupancy	139	127,000	—	139	127,000	—	2025
Block 129 Townhomes, Saskatoon	Predevelopment	86	122,000	—	86	122,000	—	2026
Block 191 Single Family Rentals, Saskatoon	Predevelopment	28	31,000	—	28	31,000	—	2026
Alpine Block 28, Calgary	Construction	—	—	60,000	—	—	60,000	2026
Alpine Park Block 4, Calgary	Construction	169	135,000	—	169	135,000	—	2027
Brighton Village Centre V Apartments, Saskatoon	Predevelopment	97	85,000	10,000	97	85,000	10,000	2027
Brighton Village Rentals IV, Saskatoon	Construction	104	82,000	13,000	104	82,000	13,000	2027
Block 207 Single Family Rentals, Saskatoon	Predevelopment	18	22,000	—	18	22,000	—	2027
Zibi Block 204, Ottawa	Construction	244	203,000	13,000	244	203,000	13,000	2027
Odenak, Ottawa	Construction	608	410,000	26,000	203	137,000	9,000	2027
Total pipeline		1,514	1,239,000	122,000	1,109	966,000	105,000	

Western Canada Development

The Western Canada development segment is comprised of our land and housing development activities in Saskatchewan and Alberta. These assets are being developed for sale and are held at cost. Our developments typically do not require a significant amount of equity and are financed primarily through our Western Canada operating line or construction loans, providing us with additional financial flexibility.

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With our significant land bank, market share, liquidity position and extensive experience as a developer, we are able to closely monitor and have the flexibility to increase or decrease our inventory levels to adjust to market conditions in any year.

Selected Segment Key Operating Metrics

	For the three months ended September 30,		For the nine months ended September 30,	
(in thousands of dollars, except lot, acre, house and average selling price per lot, acre and house amounts)	2025	2024	2025	2024
Revenue	\$ 61,586	\$ 46,639	\$ 106,837	\$ 123,438
Net margin	11,403	7,070	14,008	37,971
Net margin (%)*	18.5%	15.2%	13.1%	30.8%
Lots sold - Western Canada	137	120	243	223
Average selling price per lot - Western Canada	\$ 184,000	\$ 207,000	\$ 191,000	\$ 197,000
Acres sold - Western Canada	13	7	13	138
Average selling price per acre - Western Canada	\$ 1,472,000	\$ 924,000	\$ 1,463,000	\$ 291,000
Housing units sold	34	33	83	73
Average selling price per housing unit	\$ 658,000	\$ 601,000	\$ 654,000	\$ 586,000

Results of Operations

In the three months ended September 30, 2025, our Western Canada development business generated revenue and net margin of \$61.6 million and \$11.4 million, respectively, compared to revenue and net margin of \$46.6 million and \$7.1 million in the comparative period. The segment's net margin improved relative to the prior period, driven by the specific lot and acre product mix sold in each year.

In the nine months ended September 30, 2025, the segment generated revenue and net margin of \$106.8 million and \$14.0 million, respectively, a decrease from prior year. The comparative period included the sale of two parcels of land sold in Edmonton totalling 146 acres, generating revenue of \$39.5 million and net margin of \$28.1 million. Excluding these transactions, the division experienced an increase in net margin primarily due to higher lot sales and increased housing occupancies at Alpine Park.

We continue to make progress on our land pre-sales commitments. This operating model allows us to better manage our capital and allows us to adapt to market changes in real time. Based on current pre-sales commitments, we anticipate \$152.8 million in revenue from our land division in 2025. As of November 7, 2025, we have a total of \$274.7 million in sales commitments that will be recognized between 2025 and 2027, up by \$71.0 million from last quarter. This includes the \$65.9 million recognized in 2025 to date.

Three of our highlighted communities within the Western Canada development segment are described below:

Alpine Park (100% at Dream standalone ownership)

Alpine Park is a 646 acre next-generation greenfield development located along the recently completed Southwest Ring Road in Calgary between downtown and the mountains. With over two decades of anticipation, Alpine Park broke ground in 2020. The master-planned community is expected to take 15 years for full build-out. The community will be home to about 10,000 residents with a variety of home styles. A Village Centre is also planned for Alpine Park, which will include a grocery anchor and other curated retailers. Alpine Park will include multi-family residences and apartments, urban plaza spaces, and parkland. Residential occupancies commenced for Alpine Park phase 1 in 2022 and phase 2 in 2023 while construction continues on Alpine Park phase 3. In 2025, we commenced construction on 169-unit building (Block 4), the first purpose-built rentals within the community, and Alpine Block 28, which will contain 60,000 sf of retail space. We have mostly completed our first 140 acres of single family homes and are now focusing on developing the next phase, which includes retail, rental and commercial areas.

Coopertown (100% at Dream standalone ownership)

Coopertown is our master-planned residential community being developed in Regina, Saskatchewan, spanning 1,200 acres and designed to house over 35,000 residents with extensive amenities upon completion. Construction of the first phase started in 2025 and there has been steady progress made on lot and parcel pre-sales.

Holmwood (100% at Dream standalone ownership)

Holmwood is an 867 acre master-planned community transforming the east end of Saskatoon, with an innovative community form, thriving retail marketplace, future school site and inclusive public spaces. Holmwood has seen the community grow every year since initial construction, resulting in a thriving neighbourhood. Anticipated to be home to nearly 15,000 people by 2030, Holmwood is a community building on one of the largest scales ever seen in Saskatchewan, combining over 6,400 mixed-use homes with 82 acres of parkland and an intricate network of ponds, wetlands and sports facilities. The Teal, Brighton Towns on Delainey, and Cowessess (Block 166 Detached Home Rentals) and Block JK Townhome Rentals welcomed their first tenants in 2024. In 2025, we also started construction to expand Brighton Marketplace, adding 17,000 sf of retail space. Furthermore, in 2025 we are focusing on starting the first 270 acres in Neighbourhood 2 (south of the current developed area), which will include a high school, retail/commercial and additional residential units.

Other Investments

Included in this segment are boutique hotels, GTA/NCR development (inclusive of land), our 31% equity interest in Dream Office REIT and our 12% equity interest in Dream Residential REIT. In addition, comparative results for this segment included earnings from Arapahoe Basin, our former ski hill sold at the end of 2024.

*Represents a specified financial measure. Refer to the "Non-GAAP Measures and Other Disclosures" section of this MD&A for further details.

	For the three months ended September 30,		For the nine months ended September 30,	
<i>(in thousands of dollars, except lot, acre, house and average selling price per lot, acre and house amounts)</i>				
	2025	2024	2025	2024
Revenue	\$ 14,204	\$ 13,665	\$ 34,193	\$ 188,895
Net margin	(3,631)	(6,621)	(19,313)	(5,203)
Condominium occupancy units (project level) - Toronto & Ottawa	—	—	2	272
Condominium occupancy units (Dream's share) - Toronto & Ottawa	—	—	2	253
EQUITY ACCOUNTED INVESTMENTS				
Share of earnings (loss) from equity accounted investments	\$ (26,477)	\$ 3,623	\$ (50,440)	\$ 9,832
Condominium occupancy units (project level) - Toronto	—	55	189	279
Condominium occupancy units (Dream's share) - Toronto	—	24	59	96

Results of Operations

In the three and nine months ended September 30, 2025, our other investments segment generated negative net margin of \$3.6 million and \$19.3 million, respectively. Comparative results included operating income from Arapahoe Basin, occupancies at IVY condominium and Phase 2 of Riverside Square, with no similar activity in the current period. Losses in this segment are within management's expectation in periods of low occupancy as fixed costs exceeded earnings. Included in this segment are platform costs associated with our Toronto and Ottawa development teams.

Share of loss from equity accounted investments in the three and nine months ended September 30, 2025 was \$26.5 million and \$50.4 million, respectively, compared to earnings from equity accounted investments of \$3.6 million and \$9.8 million. The change in earnings was primarily driven by fair value losses within Dream Office REIT's portfolio and a non-cash impairment on our units held in Dream Residential REIT, which has been reclassified to assets held for sale in the third quarter. Assuming customary closing conditions are met and the DRR Transaction is completed, the proceeds from the sale of units in the DRR Transaction are expected to improve liquidity and support the Company's strategic capital allocation. Refer to Note 11 of the condensed consolidated financial statements for the three and nine months ended September 30, 2025 for further details on the DRR Transaction.

Other Items

Interest Expense

In the three and nine months ended September 30, 2025, interest expense was \$18.7 million and \$55.3 million, respectively, down slightly from the prior year. The decrease was primarily attributable to lower utilization of the Western Canada operating line and reduced interest rates resulting from the interest rate swap initiated on March 4, 2025, which effectively exchanged \$200.0 million of the non-revolving term facility.

General and Administrative Expenses

In the three and nine months ended September 30, 2025, general and administrative expenses were \$6.8 million and \$18.0 million, respectively, a decrease of \$0.2 million and \$1.2 million from the comparative period. The year-to-date decrease from the prior year was primarily due to recoveries of one-time legal costs, partially offset by an increase in non-cash compensation expense in 2025.

Income Tax Expense

The Company's effective income tax recovery rate was 13.4% and 15.3%, respectively, for the three and nine months ended September 30, 2025 (three and nine months ended September 30, 2024 – income tax recovery rate of 12.0% and 7.6%). The effective income tax rate is different than the statutory combined federal and provincial tax rate of 25.5% mainly due to the non-taxable portion of capital gains, partially offset by a combination of non-deductible expenses and other items.

We are subject to income taxes in Canada, both federally and provincially, and in the United States. Significant judgments and estimates are required in the determination of the Company's tax balances. Our income tax expense and deferred tax liabilities reflect management's best estimate of current and future taxes to be paid. The Company is subject to tax audits from various government and regulatory agencies on an ongoing basis. As a result, from time to time, taxing authorities may disagree with the interpretation and application of tax laws taken by the Company in its tax filings.

Liquidity and Capital Resources

Our objectives in managing our capital are to ensure adequate operating funds are available to fund development costs, to cover leasing costs, overhead, and capital expenditures for income generating assets, to provide resources needed to fund equity requirements for existing developments, to cover our fixed costs such as our general and administrative expenses, dividend payments, and interest on our corporate facilities, and to manage the business to cover any unforeseen capital requirements while maintaining the flexibility to make new investments as the opportunities arise.

The Company uses a combination of existing cash, cash generated from operations and unit distributions, corporate debt facilities, and project-specific debt to finance its activities. As at September 30, 2025, the Company had \$327.7 million in available liquidity*, down from \$366.9 million as at December 31, 2024 due to draws on our Western Canada operating line. Available liquidity* is comprised of \$28.6 million in cash at a standalone corporate level and within wholly owned projects and \$299.1 million available under our revolving credit facilities (December 31, 2024 - \$39.5 million and \$327.4 million, respectively). Our intention is to meet short-term liquidity requirements through cash on hand, cash from operating activities, working capital reserves and operating debt facilities.

* Represents a specified financial measure. Refer to the "Non-GAAP Measures and Other Disclosures" section of this MD&A for further details.

The working capital deficiency, as presented in Note 27 of the Company's condensed consolidated financial statements as at September 30, 2025, and defined as current assets less current liabilities, is funded through the corporate debt facility and our Western Canada operating line. Management prepares a liquidity forecast on a regular basis to monitor the Company's cash resources and borrowing capacity. The forecast incorporates expected inflows and outflows from its key operating segments, refinancing of debt facilities, planned capital investments, and potential acquisitions and dispositions.

Condensed Consolidated Statements of Cash Flows

The Company's condensed consolidated statements of cash flows are as follows:

<i>(in thousands of Canadian dollars)</i>	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Net cash flows provided by (used in) operating activities	\$ (302)	\$ (79,439)	\$ 20,764	\$ (7,464)
Net cash flows provided by (used in) investing activities	(43,867)	13,256	(102,115)	(66,910)
Net cash flows provided by (used in) financing activities	48,677	39,569	77,648	86,866
Change in cash and cash equivalents	4,508	(26,614)	(3,703)	12,492
Cash and cash equivalents, beginning of period	75,670	99,309	83,881	60,203
Cash and cash equivalents, end of period	\$ 80,178	\$ 72,695	\$ 80,178	\$ 72,695

Operating Activities

Cash flows from operating activities in the three and nine months ended September 30, 2025 increased by \$79.1 million and \$28.2 million, respectively, from the comparative period. Changes in cash flows from operating activities are primarily driven by timing of cash collections of working capital, land acquisition activity, and development spend on condominium, housing, and land inventory.

Investing Activities

Cash flows used in the investing activities in the three and nine months ended September 30, 2025 increased by \$57.1 million and \$35.2 million, respectively, from the comparative period. The decrease in cash flows from investing activities is primarily attributable to increased construction activity at Odenak and Western Canada rental properties, higher contributions to our equity accounted partnerships in the GTA along with lower cash inflows from income property sales activity. This is partially offset by high cash flow provided by two loans advanced in the first half of 2024 for the sale of parcels of land in Edmonton.

Financing Activities

Cash flows provided by financing activities in the three months ended September 30, 2025 were \$48.7 million, an increase of \$9.1 million from the comparative period. The increase in cash flows from financing activities is primarily attributable to Dream Impact Fund receiving additional contributions of \$12.5 million from other unit-holders, partially offset by lower drawings on our operating line.

Cash flows provided by financing activities in the nine months ended September 30, 2025 were \$77.6 million, a decrease of \$9.2 million from the comparative period. The comparative period included higher borrowings on our operating line. This was partially offset by higher project-level debt in the NCR and Western Canada rentals in the current year, along with the aforementioned contributions from Dream Impact Fund.

Debt

As at September 30, 2025, total consolidated debt was \$1,963.2 million (December 31, 2024 – \$1,870.4 million) and includes debt held through Dream Impact Trust and Dream Impact Fund. A breakdown of project-specific and corporate debt facilities is detailed below.

<i>(in thousands of Canadian dollars)</i>	Weighted average effective interest rates		Debt amount	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Project-specific debt				
Operating line - Western Canada	5.33%	n/a	\$ 26,500	n/a
Construction loans	3.97%	4.70%	425,846	462,613
Mortgages and term debt	4.01%	4.17%	1,217,863	1,115,107
Total project-specific debt	4.02%	4.32%	\$ 1,670,209	\$ 1,577,720
Corporate debt facilities				
Non-revolving term facility	5.31%	6.94%	224,262	224,411
Convertible debentures (host instruments) - Dream Impact Trust	6.10%	6.10%	68,764	68,235
Total corporate debt facilities	5.39%	6.63%	\$ 293,026	\$ 292,646
Total debt	4.23%	4.69%	\$ 1,963,235	\$ 1,870,366

As at September 30, 2025, \$1,549.1 million (December 31, 2024 – \$1,311.1 million) of aggregate development loans and term debt were subject to a fixed, weighted average interest rate of 3.96% (December 31, 2024 – 4.09%) and will mature between 2025 and 2052. A further \$414.1 million (December 31, 2024 – \$559.3 million) of real estate debt was subject to a weighted average variable interest rate of 5.25% (December 31, 2024 – 6.10%) and will mature between 2025 and 2028. Included within total debt is \$486.4 million (December 31, 2024 – \$406.5 million) of variable debt that the Company has hedged through fixed interest rate swaps. All of the Company's interest rate swaps are being used to mitigate the risk of rising interest rates. Effective interest rate swaps have been accounted for using hedge accounting.

In the nine months ended September 30, 2025, the Company completed amendments to the term facility and operating line, which included the extension of the maturity date to February 2028. Furthermore, the Company entered into an interest rate swap to effectively exchange \$200.0 million of the non-revolving term facility for a fixed rate ranging from 5.30% to 5.36% per annum through the use of forward-purchase contracts that commenced on March 4, 2025, maturing in February 2028.

Contractual Obligations

Our liquidity is impacted by contractual debt commitments as follows:

	2025	2026	2027	2028	2029 and thereafter	Total
Project-specific debt ⁽¹⁾	\$ 89,441	\$ 182,657	\$ 654,159	\$ 100,524	\$ 643,428	\$ 1,670,209
Corporate debt facilities ⁽¹⁾	—	29,800	38,964	224,262	—	293,026
	\$ 89,441	\$ 212,457	\$ 693,123	\$ 324,786	\$ 643,428	\$ 1,963,235

⁽¹⁾ The amounts presented are shown consistent with the contractual terms of repayment, which may be due on demand.

In addition to the commitments above, we may be required to fund capital to our development projects as part of the Company's normal course of operations.

Shareholders' Equity

Dream is authorized to issue an unlimited number of Subordinate Voting Shares and an unlimited number of Class B Shares. As at September 30, 2025, there were 40,635,111 Subordinate Voting Shares and 1,557,270 Class B Shares outstanding (December 31, 2024 - 40,498,896 Subordinate Voting Shares and 1,557,322 Class B Shares).

As at November 10, 2025, there were 40,465,111 Subordinate Voting Shares, 1,557,270 Class B Shares, 83,345 stock options, 1,118,753 performance share units, 889,243 restricted share units and 410,758 deferred share units outstanding.

Including the Subordinate Voting Shares of Dream and Class B Shares held or controlled directly or indirectly, the Company's President and Chief Responsible Officer ("CRO") owned an approximate 44% economic interest and 87% voting interest in the Company as at September 30, 2025.

Share Repurchases

The Company renewed its normal course issuer bid ("NCIB"), which commenced on September 23, 2025, under which the Company has the ability to purchase for cancellation up to a maximum number of 2,318,152 Subordinate Voting Shares through the facilities of the TSX at prevailing trading prices and in accordance with the rules and policies of the TSX. The actual number of Subordinate Voting Shares that may be purchased, and the timing of any such purchases as determined by the Company, are subject to a maximum daily purchase limitation of 6,107 shares, except where purchases are made in accordance with block purchase exemptions under applicable TSX rules.

In connection with the renewal of the NCIB, the Company has established an automatic securities purchase plan (the "Plan") with its designated broker to facilitate the purchase of Subordinate Voting Shares under the NCIB at times when the Company would ordinarily not be permitted to purchase its Subordinate Voting Shares due to regulatory restrictions or self-imposed blackout periods. Purchases will be made by the Company's broker based on the parameters prescribed by the TSX and the terms of the parties' written agreement. Outside of such restricted or blackout periods, the Subordinate Voting Shares may also be purchased in accordance with management's discretion. The Plan was pre-cleared by the TSX and will terminate on September 22, 2026.

In the nine months ended September 30, 2025, 264,899 Subordinate Voting Shares were purchased for cancellation by the Company under its NCIB at an average price of \$18.75 (year ended December 31, 2024 - 386,892 Subordinate Voting Shares at an average price of \$21.20). Refer to our Annual Report for the year ended December 31, 2024 for further details on the Company's NCIB in place from September 23, 2024 to September 22, 2025.

Commitments and Contingencies

We conduct our real estate activities from time to time through joint arrangements with third-party partners. A discussion of our commitments and contingencies is included in Note 23 of the condensed consolidated financial statements for the three and nine months ended September 30, 2025, which is incorporated by reference into this MD&A.

Transactions with Related Parties

The Company has agreements for services and transactions with related parties, which are discussed and outlined in Note 24 of our financial statements for the three and nine months ended September 30, 2025, which is incorporated by reference into this MD&A.

Dream Industrial REIT

In the three and nine months ended September 30, 2025 and 2024, the Company earned/recovered the following amounts pursuant to the asset management and shared services agreements with Dream Industrial REIT:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Asset management fees charged by Dream ⁽¹⁾	\$ 5,178	\$ 4,913	\$ 15,986	\$ 15,693
Cost recoveries charged by Dream	675	522	2,105	1,416

⁽¹⁾ Included in asset management fees charged to Dream Industrial REIT for the three and nine months ended September 30, 2025 were incentive fees of \$nil and \$1,300 (three and nine months ended September 30, 2024 – \$nil).

Included in accounts receivable are balances due from Dream Industrial REIT related to asset management agreements and cost sharing agreements of \$7,153 (December 31, 2024 - \$6,789).

Dream Office REIT

Amounts earned/recovered under the shared services and property management agreements during the three and nine months ended September 30, 2025 and 2024 are as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Cost recoveries charged by Dream to Dream Office REIT	\$ 425	\$ 721	\$ 1,258	\$ 1,677
Cost recoveries charged by Dream Office REIT to Dream	3,242	2,979	10,698	9,383
Cost recoveries charged by Dream Office REIT to Dream Impact Trust	485	613	1,483	1,891
Fees charged by Dream to Dream Office REIT	92	138	398	334
Fees charged by Dream Office REIT to Dream	95	122	317	368
Fees charged by Dream Office REIT to Dream Impact Trust	366	230	965	760

The net amount owing to Dream Office REIT as of September 30, 2025 was \$1,601 (December 31, 2024 – \$632).

Dream Residential REIT

In the three and nine months ended September 30, 2025 and 2024, the Company earned/recovered the following amounts pursuant to the asset management and shared services agreements with Dream Residential REIT:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Asset management fees charged by Dream ⁽¹⁾⁽²⁾	\$ 202	\$ 243	\$ 570	\$ 667
Cost recoveries charged by Dream	137	78	439	244

⁽¹⁾ Included in asset management fees charged to Dream Residential REIT three and nine months ended September 30, 2025 and 2024 were incentive fees of \$nil.

⁽²⁾ Excluded from asset management fees charged to Dream Residential REIT for the three and nine months ended September 30, 2025 was a fee of \$2,200 for terminating the services and asset management agreements in connection with the DRR Transaction.

Included in accounts receivable are balances due from Dream Residential REIT related to asset management agreements and cost sharing agreements of \$341 (December 31, 2024 - \$430).

Critical Accounting Estimates

The preparation of the condensed consolidated financial statements in accordance with IFRS Accounting Standards requires the Company to make judgments in applying its accounting policies, estimates and assumptions about the future. These judgments, estimates and assumptions affect the reported amounts of assets, liabilities, revenues and expenses and the related disclosure of contingent assets and liabilities included in the Company's condensed consolidated financial statements. The Company evaluates its estimates on an ongoing basis. Such estimates are based on historical experience and on various other assumptions that we believe are reasonable under the circumstances, and these estimates form the basis for making judgments about the carrying value of assets and liabilities and the reported amount of revenues and expenses that are not readily apparent from other sources. Actual results may differ from those estimates under different assumptions or conditions. A detailed summary of the most significant accounting judgments, estimates and assumptions made by management in the preparation and analysis of our financial results is included in our Annual Report for the year ended December 31, 2024.

Internal Control over Financial Reporting

As at September 30, 2025, the President and CRO and the Chief Financial Officer (the "Certifying Officers"), with the assistance of senior management, have designed disclosure controls and procedures to provide reasonable assurance that material information relating to Dream is made known to the Certifying Officers in a timely manner and information required to be disclosed by Dream is recorded, processed, summarized and reported within the time periods specified in securities legislation, and have designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the condensed consolidated financial statements in accordance with IFRS Accounting Standards.

There were no changes in the Company's internal control over financial reporting in the three and nine months ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

Risk Factors

We are exposed to various risks and uncertainties, many of which are beyond our control and could have an impact on our business, financial condition, operating results and prospects. Shareholders should consider those risks and uncertainties when assessing our outlook in terms of investment potential.

In addition to the risks and uncertainties described below, please also refer to our Annual Report for the year ended December 31, 2024 and our most recent Annual Information Form filed on SEDAR+ (www.sedarplus.com) under the Company's profile for a discussion on risks and uncertainties applicable to the Company. For a discussion of the risks and uncertainties identified specific to Dream Impact Trust, please refer to the Annual Report for the year ended December 31, 2024 and the most recent Annual Information Form filed by Dream Impact Trust on SEDAR+ under Dream Impact Trust's profile.

Forward-Looking Information

Certain information herein contains or incorporates statements that constitute forward-looking information within the meaning of applicable securities legislation, including, but not limited to, statements regarding our objectives and strategies to achieve those objectives; our beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events, future growth, future liquidity, expected net proceeds from sales or transactions, results of operations, performance, business prospects and opportunities, acquisitions or divestitures, tenant base, future maintenance and development plans and costs, capital investments, financing and refinancing, the availability of financing sources, income taxes, vacancy and leasing assumptions, litigation and the real estate industry in general; as well as specific statements in respect of: anticipated levels and fluctuation of development, asset management and other management fees in future periods, including our expectation that such fees will increase as our existing developments progress through construction milestones; our development plans and proposals for current and future projects, including the quality of our assets, projected sizes, density, timelines, uses and tenants; our expectations regarding our performance, including the growth of our Western Canada division; timing of income from our Western Canada development; our ability to consummate our pre-sale commitments, including timing and revenue therefrom; the impact of our operating model on capital management and adaptability to market changes; our expectations regarding our asset management business and income properties segment, including expected growth and the reasons thereof; the impact of land inventory on the growth of our income property segment; anticipated current and future unit sales and occupancies of our condominium and mixed-use projects, including anticipated timing of closings of condominium unit sales, and resulting revenue; the contribution of our development segment to our earnings and income in future periods; our expectations regarding dispositions of assets; our income properties under active development that we anticipate will be completed over the next three years including total residential units at completion, residential GFA, total commercial and retail GLA, and initial occupancy dates; our expectation that our Western Canada developments will not require a significant amount of equity; expectations regarding capitalization of borrowing costs for development projects; our ability to make purchases under the renewed normal course issuer bid; the supplementary information in relation to the development and redevelopment projects in our portfolio, including total units at completion, square footage, residential GFA, total commercial and retail GLA, and initial occupancy dates, and future GLA under development and other project features; our expectation that we will add 1,109 apartment units comprising approximately 1.0 million sf of residential GFA over the next three years; expectations regarding our development plans (including occupancy status) for certain development projects including Alpine Park, Brighton, Holmwood and Coopertown, including construction, sales and leasing timelines, number of units and residents, ability to secure financing and the opportunities such developments will provide to the Company; the approval of our master-planned communities; our acquisition and development pipeline, including in respect of the Dream group of companies; our ability to monitor and adjust our inventory levels and development projects based on market conditions; our capital management objectives; our ability to mitigate certain risks; Dream's ability to source, structure and execute investment opportunities; the goal of improving Dream's business's safety, value and earnings quality; expectations regarding affordable units; expectations regarding the sale of assets, including assets being developed for sale and timing thereof; our expected sources of funding of current liabilities, including the sale of assets, and of short-term liquidity requirements, including through cash on hand, cash from operating activities, working capital reserves and operating debt facilities; Dream's ability to maintain a conservative debt level; planned debt refinancing, extensions, renewals and repayments, expected sources of funding for maturing debt and timing of maturities, including expectations regarding lender discussions thereto; our expectations regarding the flexibility to participate in discretionary investments and withstand sudden adverse changes in economic conditions; our expectation that cash from operations and recurring income will provide cash needed to fund operating expenses and debt service requirements; the Summary of Asset Holdings including expectations regarding total residential/hotel units at completion, residential GFA, total commercial and retail GLA, in-place/committed occupancy and occupancy/stabilization dates; and our overall financial performance, profitability and liquidity for future periods and years. Forward-looking statements generally can be identified by words such as "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "could", "likely", "plan", "forecast", "project", "continue", "target", "outlook" or similar expressions suggesting future outcomes or events.

Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company's control, which could cause actual results to differ materially from those disclosed in or implied by such forward-looking information. There can be no assurance that actual results will be consistent with these forward-looking statements. The assumptions, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein as well as assumptions relating to: that no unforeseen changes in the legislative and operating framework for the respective businesses will occur; that there will be no material change to environmental regulations that may adversely impact our business; that we will meet our future objectives, priorities and growth targets; that we will receive the licences, permits or approvals necessary in connection with our projects; that duties, tariffs and other trade restrictions, if any, will not materially impact our business; that we will have access to adequate capital to fund our future projects, plans and any potential future acquisitions; that our future projects and plans will proceed as anticipated; that we are able to identify high-quality investment opportunities; that we will find suitable partners with which to enter into joint ventures or partnerships; that we do not incur any material environmental liabilities and that future market, demographic and economic conditions will develop as expected; and the nature of development lands held and the development potential of such lands, including our ability to bring new developments to market, general economic and business conditions remaining in line with expectations, including low unemployment, interest rates and inflation remaining in line with management expectations, positive net migration, oil and gas commodity prices, our business strategy, including geographic focus, anticipated sales volumes, performance of our underlying business segments and conditions in the GTA, NCR and Western Canada land, commercial and housing

markets. All the forward-looking statements contained in this MD&A are based on what we believe are reasonable assumptions; there can be no assurance that actual results will be consistent with these forward-looking statements. Factors or risks that could cause actual results to differ materially from those set forth in the forward-looking statements and information include, but are not limited to, adverse changes in general and local economic and business conditions; inflation or stagflation; the impact of public health crises and epidemics; that future market and economic conditions will occur as expected; risks associated with unexpected or ongoing geopolitical events, including disputes between nations, terrorism or other acts of violence, international sanctions, disputes between nations or the imposition of duties, tariffs, quotas, embargoes or other trade restrictions (including any retaliation to such measures) and the disruption of movement of goods and services across jurisdictions; risks related to a potential economic slowdown in certain of the jurisdictions in which we operate and the effect inflation and any such economic slowdown may have on market conditions and lease rates; employment levels; regulatory risks, mortgage and interest rates and regulations; environmental risks; consumer confidence; seasonality; adverse weather conditions; reliance on key clients and personnel and competition; and other risks and factors referenced under "Risk Factors" in this MD&A and described from time to time in the documents filed by the Company with the securities regulators.

All forward-looking information is as of November 11, 2025. Dream does not undertake to update any such forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law. Additional information about these assumptions and risks and uncertainties is contained in our filings with securities regulators. Certain filings are also available on our website at www.dream.ca.

Additional Information - Consolidated Dream

Funds from Operations*

Dream standalone FFO and Dream consolidated FFO are non-GAAP financial measures that we consider key measures of our financial performance on a pre-tax basis. Dream standalone FFO and Dream consolidated FFO are further defined in the "Non-GAAP Measures and Other Disclosures" section of the MD&A. We use Dream standalone FFO and Dream consolidated FFO to assess operating results and the performance of our businesses on a divisional basis.

Dream standalone FFO per share and Dream consolidated FFO per share are non-GAAP ratios. Refer to the "Non-GAAP Measures and Other Disclosures" section of this MD&A for further details. The following table defines and illustrates how Dream standalone FFO is calculated by division:

FFO by division:	For the three months ended September 30,		For the nine months ended September 30,	
(in thousands of dollars, except per share and outstanding share amounts)	2025	2024	2025	2024
Asset management ⁽¹⁾	\$ 10,977	\$ 5,704	\$ 27,651	\$ 41,669
Income properties	236	1,888	1,749	(266)
Western Canada development	10,815	7,157	13,412	36,699
Other investments ⁽²⁾	2,933	745	193	20,442
Corporate	(9,041)	(11,557)	(25,103)	(29,778)
Dream standalone FFO	\$ 15,920	\$ 3,937	\$ 17,902	\$ 68,766
Dream Impact Trust & consolidation adjustments ⁽³⁾ & other adjustments	(5,427)	(9,058)	(14,571)	(18,931)
Dream consolidated FFO	\$ 10,493	\$ (5,121)	\$ 3,331	\$ 49,835
Shares outstanding, weighted average	42,179,257	42,016,725	42,199,165	42,106,716
Dream standalone FFO per share	\$ 0.38	\$ 0.09	\$ 0.42	\$ 1.63
Dream consolidated FFO per share	\$ 0.25	\$ (0.12)	\$ 0.08	\$ 1.18

⁽¹⁾ Asset management includes our asset and development management contracts with the Dream group of companies and management fees from our private asset management business, along with associated costs. Included in asset management for the three and nine months ended September 30, 2025 are asset management fees from Dream Impact Trust received in the form of units of \$0.3 million and \$1.1 million, respectively (three and nine months ended September 30, 2024 - \$0.5 million and \$1.3 million, respectively). These fees have been received in the form of units since April 1, 2019. Had the asset management fees been paid in cash, rather than in units, the fees earned for the three and nine months ended September 30, 2025 would have been \$3.7 million and \$10.8 million, respectively (three and nine months ended September 30, 2024 - \$3.9 million and \$11.5 million).

⁽²⁾ Other investments includes our proportionate share of funds from operations from our 31% effective interest in Dream Office REIT and 12% effective interest in Dream Residential REIT, along with distributions from our 37% interest in Dream Impact Trust. Included in Dream group unit holdings for the three and nine months ended September 30, 2025 are distributions from Dream Impact Trust received in the form of units of \$nil (three and nine months ended September 30, 2024 - \$nil and \$0.7 million).

⁽³⁾ Included within consolidation adjustments in the three and nine months ended September 30, 2025 are losses of \$1.8 million and \$7.0 million, respectively attributable to non-controlling interest (three and nine months ended September 30, 2024 - income of \$0.8 million and \$5.0 million, respectively).

The following table reconciles Dream consolidated FFO to net income (loss):

	For the three months ended September 30,		For the nine months ended September 30,	
<i>(in thousands of dollars)</i>	2025	2024	2025	2024
Dream consolidated net income (loss)	\$ (14,677)	\$ (14,959)	\$ (47,773)	\$ 58,770
Add/(deduct) financial statement components not included in FFO:				
Fair value changes in investment properties	6,387	5,944	19,320	15,090
Fair value changes in financial instruments	(627)	1,738	1,810	1,738
Share of earnings (loss) from Dream Office REIT and Dream Residential REIT	25,863	(1,835)	49,862	(8,210)
Fair value changes in equity accounted investments	197	(1,957)	(775)	2,564
Adjustments related to Dream Impact Trust units	(7,051)	7,494	(21,822)	(23,200)
Adjustments related to Impact Fund units	(2,664)	(5,504)	(7,176)	(10,767)
Depreciation, amortization and impairment	1,075	761	5,182	2,548
Income tax recovery	(2,270)	(2,037)	(8,647)	(4,128)
Share of Dream Office REIT FFO	3,646	4,692	11,620	13,758
Share of Dream Residential REIT FFO	614	542	1,730	1,672
Dream consolidated FFO	\$ 10,493	\$ (5,121)	\$ 3,331	\$ 49,835

An overview of the composition of each operating division and a description of the changes in Dream standalone FFO for the three and nine months ended September 30, 2025 and September 30, 2024 is included below:

Asset Management

Asset management includes our asset and development management contracts with the Dream group of companies and management fees from our private asset management business, along with associated costs.

Dream standalone FFO for this segment for the three and nine months ended September 30, 2025 increased by \$5.3 million and decreased by \$14.0 million, respectively, from the comparative period. The quarter-to-date FFO increase is primarily attributable to the timing of certain transactional and development activity, which will fluctuate period to period, and certain costs incurred in 2024 associated with our private asset management business, with no comparable activity in the current period. The year-to-date FFO decrease is primarily due to a performance fee of \$17.9 million related to the Dream U.S. Industrial Fund in 2024, partially offset by the above mentioned items.

Income Properties

Income properties is comprised of our retail, commercial, and multi-family properties in the GTA and NCR, including the Distillery District and completed buildings at Zibi at our proportionate ownership.

Dream standalone FFO for this segment for the three and nine months ended September 30, 2025 decreased by \$1.7 million and increased by \$2.0 million, respectively, from the comparative period. The quarter-to-date FFO decrease is due to higher operating costs associated with newly available retail and multi-family properties in lease-up. The year-to-date FFO increase is attributable to our growing Western Canada multi-family portfolio that has stabilized or is in active lease-up.

Western Canada Development

Western Canada development is comprised of our land and housing within our master-planned communities in Saskatchewan and Alberta.

Dream standalone FFO for this segment in the three and nine months ended September 30, 2025 increased by \$3.7 million and decreased by \$23.3 million, respectively, from the comparative period. The quarter-to-date FFO improved relative to the prior period, driven by the specific lot and acre product mix sold in each year. The year-to-date decrease is due to two parcels of land in Edmonton that were sold in the first quarter of 2024, offset in the current quarter by higher lot sales and increased housing occupancy at Alpine Park.

Other Investments

Other investments is comprised of mixed-use developments and management fees income related to our GTA and NCR projects, hospitality assets, equity holdings within Dream entities and our previously held assets at Arapahoe Basin (sold in 2024). In addition, this segment includes results of Dream Impact Trust and Dream Impact Fund's development businesses, net of consolidation and fair value adjustments.

Dream standalone FFO for this segment for the three and nine months ended September 30, 2025 increased by \$2.2 million and decreased by \$20.2 million, respectively, from the comparative period. The quarter-to-date increase in FFO is due to seasonality in our previously held ski hill, Arapahoe Basin, which yielded losses during the summer months. The decrease in year-to-date FFO for this segment can be attributed to the 2024 results from Arapahoe Basin, which was sold in the fourth quarter of 2024, and occupancies at IVY condominium and Phase 2 of Riverside Square with limited occupancies in 2025.

Corporate

Corporate is not considered a separate division and includes general and administrative expenses and interest on our term facility.

Dream standalone FFO for the division in the three and nine months ended September 30, 2025 increased by \$2.5 million and \$4.7 million, respectively, from the comparative period, primarily due to recoveries of one-time legal costs. The year-to-date increase in FFO for this segment is also attributable to the timing of certain variable spend.

Segmented Assets and Liabilities

September 30, 2025

	Asset management	Income properties	Western Canada development	Other investments	Corporate ⁽¹⁾	Consolidated Dream	Less: Dream Impact Trust, Consolidation and fair value adjustments ⁽²⁾ and Dream standalone adjustments ⁽²⁾	Dream standalone ⁽²⁾
Assets								
Cash and cash equivalents	\$ 5,932	\$ 35,846	\$ 1,076	\$ 11,784	\$ 25,540	\$ 80,178	\$ 16,103	\$ 64,075
Accounts receivable	24,151	38,340	130,407	38,319	5,891	237,108	(35,387)	272,495
Income and other taxes receivable	—	—	—	—	3,779	3,779	—	3,779
Other financial assets	11,205	2,793	7,616	4,325	12,416	38,355	9,117	29,238
Housing inventory	—	—	67,298	—	—	67,298	—	67,298
Condominium inventory	—	—	—	309,274	—	309,274	(63,528)	372,802
Land inventory	—	—	486,273	—	—	486,273	(8,345)	494,618
Investment properties	—	1,954,880	—	—	—	1,954,880	1,026,221	928,659
Recreational properties	—	—	—	85,130	—	85,130	—	85,130
Equity accounted investments	—	130,708	9,260	436,589	—	576,557	534,849	41,708
Capital and other operating assets	994	10,012	9,530	20,470	8,523	49,529	(5,544)	55,073
Intangible asset	—	—	—	—	—	—	(43,000)	43,000
Assets held for sale	—	—	—	35,023	—	35,023	35,023	—
Dream Group Holdings ⁽³⁾	—	—	—	—	—	—	(224,616)	224,616
Total assets	\$ 42,282	\$ 2,172,579	\$ 711,460	\$ 940,914	\$ 56,149	\$ 3,923,384	\$ 1,240,893	\$ 2,682,491
Liabilities								
Accounts payable and other liabilities	\$ 19,052	\$ 74,259	\$ 60,412	\$ 61,161	\$ 26,435	\$ 241,319	\$ (33,376)	\$ 274,695
Provision for real estate development costs	—	189	75,028	2,913	—	78,130	(433)	78,563
Debt	—	1,325,249	57,430	287,531	293,025	1,963,235	794,690	1,168,545
Dream Impact Trust units ⁽⁴⁾	—	—	—	—	21,972	21,972	21,972	—
Dream Impact Fund units ⁽⁴⁾	—	—	—	—	131,718	131,718	131,718	—
Deferred income taxes	—	—	—	—	52,591	52,591	19,834	32,757
Total liabilities	\$ 19,052	\$ 1,399,697	\$ 192,870	\$ 351,605	\$ 525,741	\$ 2,488,965	\$ 934,405	\$ 1,554,560
Total equity	\$ 23,230	\$ 772,882	\$ 518,590	\$ 589,309	\$ (469,592)	\$ 1,434,419	\$ 306,488	\$ 1,127,931

⁽¹⁾ Certain assets and liabilities are included in Corporate as balances are reviewed on a consolidated basis.

⁽²⁾ Refer to the "Non-GAAP Measures and Other Disclosures" section of this MD&A for the definition of Dream Impact Trust and consolidation and fair value adjustments, Dream standalone adjustments and Dream standalone, which are non-GAAP financial measures.

⁽³⁾ Dream Group Holdings contains investments in Dream Impact Trust, Dream Office REIT, Dream Residential REIT and Dream Impact Fund. The publicly traded units are measured using trading prices as at September 30, 2025 and December 31, 2024. Dream Impact Fund has been measured using the net asset value of the fund. Changes to the fair value of the units is recorded as an adjustment within other income and expenses in the segmented statement of earnings when determining Dream standalone amounts, which are a non-GAAP financial measure.

⁽⁴⁾ The liability associated with the Dream Impact Trust and Dream Impact Fund units relate to non-controlling interest of properties held across various reporting segments. These liabilities are included in Corporate as they are reviewed on a consolidated basis.

	Asset management	Income properties	Western Canada development	Other investments	Corporate ⁽¹⁾	Consolidated Dream	Less: Dream Impact Trust, Consolidation and fair value adjustments ⁽²⁾ and Dream standalone adjustments ⁽²⁾	Dream standalone ⁽²⁾
Assets								
Cash and cash equivalents	\$ 7,802	\$ 28,334	\$ 5,100	\$ 10,504	\$ 32,141	\$ 83,881	\$ 13,000	\$ 70,881
Accounts receivable	25,707	35,401	162,637	55,750	5,249	284,744	(33,313)	318,057
Other financial assets	11,539	3,990	19,765	4,869	18,457	58,620	14,867	43,753
Housing inventory	—	—	53,763	—	—	53,763	—	53,763
Condominium inventory	—	—	—	300,950	—	300,950	(66,543)	367,493
Land inventory	—	—	469,458	—	—	469,458	(7,975)	477,433
Investment properties	—	1,842,513	—	—	—	1,842,513	1,008,567	833,946
Recreational properties	—	—	—	84,707	—	84,707	—	84,707
Equity accounted investments	—	139,976	9,054	508,878	—	657,908	615,705	42,203
Capital and other operating assets	666	45,886	8,976	21,837	7,143	84,508	35,984	48,524
Intangible asset	—	—	—	—	—	—	(43,000)	43,000
Dream Group Holdings ⁽³⁾	—	—	—	—	—	—	(222,729)	222,729
Total assets	\$ 45,714	\$ 2,096,100	\$ 728,753	\$ 987,495	\$ 62,990	\$ 3,921,052	\$ 1,314,563	\$ 2,606,489
Liabilities								
Accounts payable and other liabilities	\$ 21,323	\$ 57,319	\$ 42,655	\$ 65,782	\$ 24,020	\$ 211,099	\$ (63,727)	\$ 274,826
Income and other taxes payable	—	—	—	—	19,322	19,322	—	19,322
Provision for real estate development costs	—	—	73,316	2,509	—	75,825	676	75,149
Debt	—	1,247,684	6,044	323,992	292,646	1,870,366	823,936	1,046,430
Dream Impact Trust units ⁽⁴⁾	—	—	—	—	43,711	43,711	43,711	—
Dream Impact Fund units ⁽⁴⁾	—	—	—	—	126,375	126,375	126,375	—
Deferred income taxes	—	—	—	—	72,825	72,825	8,933	63,892
Total liabilities	\$ 21,323	\$ 1,305,003	\$ 122,015	\$ 392,283	\$ 578,899	\$ 2,419,523	\$ 939,904	\$ 1,479,619
Total equity	\$ 24,391	\$ 791,097	\$ 606,738	\$ 595,212	\$ (515,909)	\$ 1,501,529	\$ 374,659	\$ 1,126,870

⁽¹⁾ Certain liabilities are included in Corporate as balances are reviewed on a consolidated basis.

⁽²⁾ Refer to the "Non-GAAP Measures and Other Disclosures" section of this MD&A for the definition of Dream Impact Trust and consolidation and fair value adjustments, Dream standalone adjustments and Dream standalone, which are non-GAAP financial measures.

⁽³⁾ Dream Group Holdings contains investments in Dream Impact Trust, Dream Office REIT, Dream Residential REIT and Dream Impact Fund. The publicly traded units are measured using trading prices as at September 30, 2025 and December 31, 2024. Dream Impact Fund has been measured using the net asset value of the fund. Changes to the fair value of the units is recorded as an adjustment within other income and expenses in the segmented statement of earnings when determining Dream standalone amounts, which are a non-GAAP financial measure.

⁽⁴⁾ The liability associated with the Dream Impact Trust and Dream Impact Fund units relate to non-controlling interest of properties held across various reporting segments. These liabilities are included in Corporate as they are reviewed on a consolidated basis.

Segmented Statement of Earnings (Loss)

For the three months ended September 30, 2025

		Asset management	Income properties	Western Canada development	Other investments	Corporate ⁽¹⁾	Consolidated Dream	Less: Dream Impact Trust, Consolidation and fair value adjustments ⁽²⁾ and Dream standalone adjustments ⁽²⁾	Dream standalone ⁽²⁾
Revenue	\$	14,344	\$ 24,445	\$ 61,586	\$ 14,204	\$ —	\$ 114,579	\$ 11,194	\$ 103,385
Direct operating costs		(3,905)	(13,629)	(44,486)	(14,920)	—	(76,940)	(7,617)	(69,323)
Gross margin		10,439	10,816	17,100	(716)	—	37,639	3,577	34,062
Selling, marketing, depreciation and other operating costs		—	(1,840)	(5,697)	(2,915)	—	(10,452)	(472)	(9,980)
Net margin		10,439	8,976	11,403	(3,631)	—	27,187	3,105	24,082
Fair value changes in investment properties		—	(6,387)	—	—	—	(6,387)	(7,615)	1,228
Share of earnings (loss) from equity accounted investments		—	637	—	(26,477)	—	(25,840)	(26,460)	620
Other income and expenses		258	350	276	2,971	(62)	3,793	(24,359)	28,152
Interest expense		(74)	(11,647)	(1,009)	(1,250)	(4,673)	(18,653)	(7,744)	(10,909)
Net segment earnings (loss)	\$	10,623	\$ (8,071)	\$ 10,670	\$ (28,387)	\$ (4,735)	\$ (19,900)	\$ (63,073)	\$ 43,173
General and administrative expense		—	—	—	—	(6,762)	(6,762)	(964)	(5,798)
Adjustments related to Dream Impact Trust units ⁽³⁾		—	—	—	—	7,051	7,051	7,051	—
Adjustments related to Dream Impact Fund units ⁽³⁾		—	—	—	—	2,664	2,664	2,664	—
Income tax (expense) recovery		—	—	—	—	2,270	2,270	12,272	(10,002)
Net earnings (loss)	\$	10,623	\$ (8,071)	\$ 10,670	\$ (28,387)	\$ 488	\$ (14,677)	\$ (42,050)	\$ 27,373

For the three months ended September 30, 2024

		Asset management	Income properties	Western Canada development	Other investments	Corporate ⁽¹⁾	Consolidated Dream	Less: Dream Impact Trust, Consolidation and fair value adjustments ⁽²⁾ and Dream standalone adjustments ⁽²⁾	Dream standalone ⁽²⁾
Revenue	\$	13,035	\$ 22,385	\$ 46,639	\$ 13,665	\$ —	\$ 95,724	\$ 8,171	\$ 87,553
Direct operating costs		(8,770)	(11,024)	(34,338)	(17,195)	—	(71,327)	(3,595)	(67,732)
Gross margin		4,265	11,361	12,301	(3,530)	—	24,397	4,576	19,821
Selling, marketing, depreciation and other operating costs		—	(1,170)	(5,231)	(3,091)	—	(9,492)	544	(10,036)
Net margin		4,265	10,191	7,070	(6,621)	—	14,905	5,120	9,785
Fair value changes in investment properties		—	(5,944)	—	—	—	(5,944)	(7,797)	1,853
Share of earnings (loss) from equity accounted investments		—	(1,873)	(153)	3,623	—	1,597	683	914
Other income and expenses		(351)	345	1,019	2,144	(1,893)	1,264	(31,120)	32,384
Interest expense		(357)	(10,831)	(1,118)	(307)	(7,294)	(19,907)	(7,881)	(12,026)
Net segment earnings (loss)	\$	3,557	\$ (8,112)	\$ 6,818	\$ (1,161)	\$ (9,187)	\$ (8,085)	\$ (40,995)	\$ 32,910
General and administrative expenses		—	—	—	—	(6,921)	(6,921)	(1,468)	(5,453)
Adjustments related to Dream Impact Trust units ⁽³⁾		—	—	—	—	(7,494)	(7,494)	(7,494)	—
Adjustments related to Dream Impact Fund units ⁽³⁾		—	—	—	—	5,504	5,504	5,504	—
Income tax (expense) recovery		—	—	—	—	2,037	2,037	2,532	(495)
Net earnings (loss)	\$	3,557	\$ (8,112)	\$ 6,818	\$ (1,161)	\$ (16,061)	\$ (14,959)	\$ (41,921)	\$ 26,962

⁽¹⁾ Certain line items are included in Corporate as balances are reviewed on a consolidated basis.

⁽²⁾ Refer to the "Non-GAAP Measures and Other Disclosures" section of this MD&A for the definition of Dream Impact Trust and consolidation and fair value adjustments, Dream standalone adjustments and Dream standalone, which are non-GAAP financial measures.

⁽³⁾ The adjustments related to Dream Impact Trust and Dream Impact Fund units relate to non-controlling interest of properties held across various reporting segments. These line items are included in Corporate as they are reviewed on a consolidated basis.

For the nine months ended September 30, 2025

	Asset management	Income properties	Western Canada development	Other investments	Corporate ⁽¹⁾	Consolidated Dream	Less: Dream Impact Trust, Consolidation and fair value adjustments ⁽²⁾ and Dream standalone adjustments ⁽²⁾	Dream standalone ⁽²⁾
Revenue	\$ 38,212	\$ 71,960	\$ 106,837	\$ 34,193	\$ —	\$ 251,202	\$ 18,606	\$ 232,596
Direct operating costs	(13,534)	(38,562)	(77,938)	(44,424)	—	(174,458)	(10,557)	(163,901)
Gross margin	24,678	33,398	28,899	(10,231)	—	76,744	8,049	68,695
Selling, marketing, depreciation and other operating costs	—	(5,417)	(14,891)	(9,082)	—	(29,390)	16	(29,406)
Net margin	24,678	27,981	14,008	(19,313)	—	47,354	8,065	39,289
Fair value changes in investment properties	—	(19,320)	—	—	—	(19,320)	(25,367)	6,047
Share of earnings (loss) from equity accounted investments	—	2,910	205	(50,440)	—	(47,325)	(48,094)	769
Other income and expenses	579	531	1,058	4,263	710	7,141	(13,498)	20,639
Interest expense	(391)	(35,031)	(2,291)	(3,766)	(13,822)	(55,301)	(23,216)	(32,085)
Net segment earnings (loss)	\$ 24,866	\$ (22,929)	\$ 12,980	\$ (69,256)	\$ (13,112)	\$ (67,451)	\$ (102,110)	\$ 34,659
General and administrative expenses	—	—	—	—	(17,967)	(17,967)	(2,597)	(15,370)
Adjustments related to Dream Impact Trust units ⁽³⁾	—	—	—	—	21,822	21,822	21,822	—
Adjustments related to Dream Impact Fund units ⁽³⁾	—	—	—	—	7,176	7,176	7,176	—
Income tax (expense) recovery	—	—	—	—	8,647	8,647	11,153	(2,506)
Net earnings (loss)	\$ 24,866	\$ (22,929)	\$ 12,980	\$ (69,256)	\$ 6,566	\$ (47,773)	\$ (64,556)	\$ 16,783

For the nine months ended September 30, 2024

	Asset management	Income properties	Western Canada development	Other investments	Corporate ⁽¹⁾	Consolidated Dream	Less: Dream Impact Trust, Consolidation and fair value adjustments ⁽²⁾ and Dream standalone adjustments ⁽²⁾	Dream standalone ⁽²⁾
Revenue	\$ 51,183	\$ 68,731	\$ 123,438	\$ 188,895	\$ —	\$ 432,247	\$ 104,200	\$ 328,047
Direct operating costs	(18,034)	(35,400)	(71,135)	(179,460)	—	(304,029)	(95,684)	(208,345)
Gross margin	33,149	33,331	52,303	9,435	—	128,218	8,516	119,702
Selling, marketing, depreciation and other operating costs	—	(4,137)	(14,332)	(14,638)	—	(33,107)	(4,291)	(28,816)
Net margin	33,149	29,194	37,971	(5,203)	—	95,111	4,225	90,886
Fair value changes in investment properties	—	(15,090)	—	—	—	(15,090)	(19,664)	4,574
Share of earnings (loss) from equity accounted investments	—	(1,512)	(152)	9,832	—	8,168	8,053	115
Other income and expenses	(939)	1,268	1,940	5,015	1,223	8,507	1,815	6,692
Interest expense	(885)	(33,623)	(3,556)	(1,630)	(17,112)	(56,806)	(24,459)	(32,347)
Net segment earnings (loss)	\$ 31,325	\$ (19,763)	\$ 36,203	\$ 8,014	\$ (15,889)	\$ 39,890	\$ (30,030)	\$ 69,920
General and administrative expenses	—	—	—	—	(19,215)	(19,215)	(2,364)	(16,851)
Adjustments related to Dream Impact Trust units ⁽³⁾	—	—	—	—	23,200	23,200	23,200	—
Adjustments related to Dream Impact Fund units ⁽³⁾	—	—	—	—	10,767	10,767	10,767	—
Income tax (expense) recovery	—	—	—	—	4,128	4,128	8,242	(4,114)
Net earnings (loss)	\$ 31,325	\$ (19,763)	\$ 36,203	\$ 8,014	\$ 2,991	\$ 58,770	\$ 9,815	\$ 48,955

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⁽²⁾ Refer to the "Non-GAAP Measures and Other Disclosures" section of this MD&A for the definition of Dream Impact Trust and consolidation and fair value adjustments, Dream standalone adjustments and Dream standalone, which are non-GAAP financial measures.

⁽³⁾ The adjustments related to Dream Impact Trust and Dream Impact Fund units relate to non-controlling interest of properties held across various reporting segments. These line items are included in Corporate as they are reviewed on a consolidated basis.

Quarterly Business Trends

A summary of consolidated revenue, earnings (loss), and basic and diluted earnings (loss) per share for the previous eight quarters is presented below.

<i>(in thousands of dollars, except per share amounts)</i>	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
Revenue	\$ 114,579	\$ 68,200	\$ 68,423	\$ 192,259	\$ 95,724	\$ 178,272	\$ 158,251	\$ 107,858
Earnings (loss) for the period	(14,677)	(25,011)	(8,085)	129,088	(14,959)	64,195	9,534	(81,352)
Basic earnings (loss) per share	(0.35)	(0.59)	(0.19)	3.07	(0.36)	1.52	0.23	(1.91)
Diluted earnings (loss) per share	(0.35)	(0.59)	(0.19)	2.95	(0.36)	1.47	0.22	(1.91)
Dividends declared	6,854	6,854	6,893	48,365	6,302	6,317	6,323	5,285

Non-GAAP Measures and Other Disclosures

In addition to using financial measures determined in accordance with IFRS Accounting Standards, we believe that important measures of operating performance include certain financial measures that are not defined under IFRS Accounting Standards. Throughout this MD&A, there are references to certain non-GAAP measures and other specified financial measures, including those described below, which management believes are relevant in assessing the economics of the business of Dream. These performance and other measures are not standardized financial measures under IFRS Accounting Standards and may not be comparable to similar measures disclosed by other issuers. However, we believe that they are informative and provide further insight as supplementary measures of financial performance, financial position or cash flow, or our objectives and policies, as applicable.

Non-GAAP Ratios and Financial Measures

"Dream Impact Trust & Consolidation and fair value adjustments" represent certain IFRS Accounting Standards adjustments required to reconcile Dream standalone and Dream Impact Trust results to the consolidated results as at September 30, 2025 and December 31, 2024 and for the three and nine months ended September 30, 2025 and 2024. Management believes Dream Impact Trust & Consolidation and fair value adjustments provides investors useful information in order to reconcile it to the Dream Impact Trust financial statements.

Consolidation and fair value adjustments relate to business combination adjustments on acquisition of Dream Impact Trust on January 1, 2018 and related amortization, elimination of intercompany balances including the investment in Dream Impact Trust units, adjustments for co-owned projects, fair value adjustments to the Dream Impact Trust units held by other unitholders and deferred income taxes.

"Dream standalone" represents the results of Dream, excluding the impact of Dream Impact Trust's consolidated results and adjustments to reflect Dream's direct ownership of our partnerships. Refer to the "Segmented Assets and Liabilities" and "Segmented Statement of Earnings" sections of this MD&A for a reconciliation of Dream standalone to the results in the condensed consolidated financial statements. The most direct comparable financial measure to Dream standalone is consolidated Dream. This non-GAAP measure is an important measure used by the Company to evaluate earnings against historical periods, including results prior to the acquisition of control of Dream Impact Trust.

"Dream standalone adjustments" represents certain adjustments required to reflect the Company's direct interest in net assets and earnings of our partnerships. Adjustments include remeasurement of the Dream Group Holding units from carrying value to trading price to reflect their cash value. Management believes Dream standalone adjustments provides investors useful information in order to view Dream's statement of financial position and statement of earnings in a presentation that reflects the Company's interest in net assets and earnings from our direct interest in those partnerships. The adjustments included in the calculation of Dream standalone adjustments have been listed below.

1. Proportionately consolidates all material equity accounted investments held directly by Dream with the exception of our ownership in Dream Impact Trust, Dream Office REIT and Dream Residential REIT;
2. Reclassify Dream Impact Trust, Dream Office REIT and Dream Residential REIT to Dream Group Holdings and remeasure units at trading price as at September 30, 2025 and December 31, 2024
3. Adjusts for the full consolidation of our interest in Dream Impact Fund to Dream Group Holdings; and
4. Adjusts for the defeased portion of Distillery District mortgage debt and eliminates the associated bond portfolio/restricted cash.

"Dream standalone FFO" and **"Dream consolidated FFO"** are non-GAAP financial measures that we consider key measures of our financial performance on a pre-tax basis. Dream standalone FFO is calculated as the sum of FFO for all of our divisions, excluding Dream Impact Trust and consolidation adjustments, and Dream consolidated FFO is calculated as Dream standalone FFO (a non-GAAP financial measure) plus Dream Impact Trust and consolidation adjustments. We use Dream standalone FFO and Dream consolidated FFO to assess operating results and the performance of our businesses on a divisional basis. Dream standalone FFO is a component of Dream standalone FFO per share, a non-GAAP ratio, and Dream consolidated FFO is a component of Dream consolidated FFO per share, a non-GAAP ratio.

We use FFO to assess our performance as an asset manager and separately as an investor in our divisions on a pre-tax basis. FFO includes the fees that we earn from managing capital as well as our share of revenues earned and costs incurred within our operations, which include interest expense and other costs. Specifically, FFO includes the impact of contracts that we enter into to generate revenue, including asset management agreements, contracts that our operating businesses enter into such as leases, operational results at our recreational properties and sales of inventory. FFO also includes the impact of changes in borrowings or the cost of borrowings as well as other costs incurred to operate our business.

We exclude depreciation and amortization from FFO as we believe that the value of most of our assets typically increases over time, provided we make the necessary maintenance expenditures, the timing and magnitude of which may differ from the amount of depreciation recorded in any given period. In addition, the depreciated cost base of our assets is reflected in the ultimate realized disposition gain or loss on disposal. As noted above, unrealized fair value changes are excluded from FFO until the period in which the asset is sold. We also exclude income tax expense from FFO as management reviews divisional performance on a pre-tax basis given the diversified nature of our business.

FFO is a commonly used measure of performance of real estate operations; however, it does not represent net income or cash flows generated from operating activities, as defined by IFRS Accounting Standards, and it is not necessarily indicative of cash available for the Company's needs. Our definition of FFO differs from the definition used by other organizations, as well as the definition of FFO used by the Real Property Association of Canada ("REALPAC"). We do not use FFO as a measure of cash generated from our operations.

Dream standalone FFO and Dream consolidated FFO are not financial measures under IFRS Accounting Standards and may not be comparable to similar measures disclosed by other issuers. Refer to the "Funds from Operations" section of this MD&A for a reconciliation of these non-GAAP measures to net income, in each case the most directly comparable financial measure, and for further details on the components of Dream standalone FFO and Dream consolidated FFO.

"**Dream standalone FFO per share**" and "**Dream consolidated FFO per share**" are non-GAAP ratios. Dream standalone FFO per share is calculated as Dream standalone FFO divided by the weighted average number of Dream shares outstanding. Dream consolidated FFO per share is calculated as Dream consolidated FFO divided by the weighted average number of Dream shares outstanding. We use these ratios to assess operating results and the pre-tax performance of our businesses on a per share basis.

Dream standalone FFO per share and Dream consolidated FFO per share are not financial measures under IFRS Accounting Standards and may not be comparable to similar measures disclosed by other issuers. Dream standalone FFO per share and Dream consolidated FFO per share for the three and nine months ended September 30, 2025 and 2024 are shown in the table included under the "Funds from Operations" section of this MD&A.

"**Net operating income**" represents revenue, less (i) direct operating costs and (ii) selling, marketing, depreciation and other indirect costs, but including (iii) depreciation and (iv) general and administrative expenses. The most directly comparable financial measure to net operating revenue is net margin. This non-GAAP measure is an important measure used by management to assess the profitability of the Company's income properties segment. Net operating income for the income properties segment for the years ended September 30, 2025 and 2024 is calculated and reconciled to net margin as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Net margin	\$ 8,976	\$ 10,191	\$ 27,981	\$ 29,194
Add: Depreciation	250	107	612	330
Add: General and administrative expenses	1,590	1,063	4,805	3,807
Net operating income	\$ 10,816	\$ 11,361	\$ 33,398	\$ 33,331

Supplementary and Other Financial Measures

"**Assets under management ("AUM")**" is the respective carrying value of gross assets managed by the Company on behalf of its clients, investors or partners under asset management agreements, development management agreements, advisory, administrative and/or management services agreements at 100% of the client's total assets. All other investments are reflected at the Company's proportionate share of the investment's total assets without duplication. Assets under management is a measure of success against the competition and consists of growth or decline due to asset appreciation, changes in fair market value, acquisitions and dispositions, operations gains and losses, and inflows and outflows of capital.

"**Available liquidity**" represents Dream's standalone corporate and wholly owned project-level cash and revolving debt facilities, including the operating line – Western Canada and margin loan, to cover the Company's capital requirements including acquisitions and working capital. This financial measure is used by the Company to forecast and plan to hold adequate amounts of available liquidity to allow for the Company to settle obligations as they come due.

"**Fee earning assets under management**" represents assets under management that are managed under contractual arrangements that entitle the Company to earn asset management revenue calculated as the total of: (i) 100% of the purchase price of client properties, assets and/or indirect investments subject to asset management agreements; (ii) 100% of the carrying value of gross assets of the underlying development project subject to development management agreements; and (iii) 100% of the carrying value of specific Dream Office REIT redevelopment properties subject to a development management addendum under the shared services agreement with Dream Office REIT, without duplication.

"**Gross margin %**" is an important measure of operating earnings in each business segment of Dream and represents gross margin as a percentage of revenue. Gross margin represents revenue, less direct operating costs, excluding selling, marketing, depreciation and other operating costs.

"**Net margin %**" is an important measure of operating earnings in each business segment of Dream and represents net margin as a percentage of revenue.

Additional Information

Additional information relating to Dream, including the Company's Annual Information Form and condensed consolidated financial statements and accompanying notes, is available on SEDAR+ at www.sedarplus.com. The Subordinate Voting Shares trade on the TSX under the symbol "**DRM**".

Summary of Asset Holdings

(all figures at Dream's direct ownership)

Project/property	Dream standalone ownership ⁽¹⁾	Status/type	Total residential/hotel units at completion ⁽²⁾	Residential GFA ⁽²⁾	Total commercial and retail GLA ⁽²⁾	In-place/committed occupancy ⁽³⁾	Occupancy/stabilization date
Income Properties Segment							
Downtown Toronto & GTA							
Commercial:							
Distillery District	62.5%	Income property	—	—	249,000	96.8%	
Brightwater Retail	7.8%	Income property	—	—	8,000	75.5%	
Canary District	50.0%	Income property	—	—	16,000	90.0%	
Other GTA retail	65.0%-100.0%	Income property	—	—	102,000	31.0%	
Residential Rentals and Mixed-Use:							
Weston Common	33.3%	Income property	280	231,000	17,000	95.7%	
Robinwood Portfolio	33.3%	Income property	95	52,000	—	90.9%	
262 Jarvis	33.3%	Income property	24	12,000	—	91.6%	
IVY Rentals	25.0%	Income property	3	3,000	—	100.0%	
Canary Block 13	50.0%	Planning	542	343,000	5,000		TBD
Distillery District - 31A Parliament	62.5%	Planning	322	243,000	214,000		TBD
WDL Block 20	8.3%	Planning	54	48,000	21,000		TBD
Total Downtown Toronto & GTA			1,320	932,000	632,000	85.8%	
Ottawa/Gatineau							
Commercial:							
Natural Sciences Building (Zibi Block 211)	5.4%	Income property	—	—	10,000	93.4%	
15 Rue Jos-Montferrand (Zibi Block 2/3)	50.0%	Income property	—	—	27,000	81.2%	
310 Miwate Private (Zibi Block 208)	50.0%	Income property	—	—	17,000	100.0%	
Zibi Block 207	50.0%	Income property	—	—	38,000	7.7%	
Other Zibi commercial	50.0%	Income property	—	—	5,000	16.5%	
Residential Rentals:							
Voda (Zibi Block 206)	50.0%	Income property	94	96,000	6,000	81.3%	
Zibi Block 204	100.0%	Construction	244	203,000	13,000		2027
Odenak	33.3%	Construction	203	137,000	9,000		2027
Zibi Block 1	50.0%	Planning	120	96,000	2,000		TBD
Ottawa/Gatineau			661	532,000	127,000	67.4%	
Western Canada							
Commercial:							
Brighton Marketplace, Saskatoon	50.0%	Income property	—	—	109,000	100.0%	
Shops of South Kensington, Saskatoon	100.0%	Income property	—	—	72,000	100.0%	
Harbour Landing Commercial Campus, Regina	100.0%	Income property	—	—	41,000	90.8%	
Montrose Plaza, High River	100.0%	Income property	—	—	24,000	93.2%	
Hampton Heights, Saskatoon	100.0%	Income property	—	—	22,000	91.0%	
Brighton Recreation, Saskatoon	100.0%	Income property	—	—	7,000	100.0%	
Residential Rental and Mixed-Use:							
The Teal (Brighton Village Rental II), Saskatoon	100.0%	Income property	120	85,000	9,000	100.0%	
The Wren (Brighton Village Rental I), Saskatoon	100.0%	Income property	136	117,000	—	100.0%	
Underhill Road (Block 135 Single Family Rentals), Saskatoon	100.0%	Income property	21	25,000	—	100.0%	
Brighton Towns on Delainey (Block 124 Townhome Rentals), Saskatoon	100.0%	In occupancy	95	115,000	—	100.0%	2025
Cowessess Road (Block 166 Detached Home Rentals), Saskatoon	100.0%	In occupancy	40	46,000	—	72.5%	2025
The Teal (Block JK Townhome Rentals), Saskatoon	100.0%	In occupancy	15	22,000	—	100.0%	2025
Taube Avenue (Block 160 & 161), Saskatoon	100.0%	In occupancy	21	22,000	—	100.0%	2025
The Heron (Brighton Village Rentals III), Saskatoon	100.0%	In occupancy	139	127,000	—	13.6%	2025
Block 129 Townhomes, Saskatoon	100.0%	Predevelopment	86	122,000	—		2026
Block 191 Single Family Rentals, Saskatoon	100.0%	Predevelopment	28	31,000	—		2026
Alpine Block 28, Calgary	100.0%	Construction	—	—	60,000		2026
Brighton Village Rentals IV, Saskatoon	100.0%	Construction	104	82,000	13,000		2027
Alpine Park Block 4, Calgary	100.0%	Construction	169	135,000	—		2027
Brighton Village Centre V Apartments, Saskatoon	100.0%	Predevelopment	97	85,000	10,000		2027
Block 207 Single Family Rentals, Saskatoon	100.0%	Predevelopment	18	22,000	—		2027
Total Western Canada			1,089	1,036,000	367,000	84.6%	
Total Income Properties Segment			3,070	2,500,000	1,126,000	83.1%	

Project/property	Dream standalone ownership ⁽¹⁾	Status/type	Total residential/hotel units at completion ⁽²⁾	Residential GFA ⁽²⁾	Total commercial and retail GLA ⁽²⁾	In-place/committed occupancy ⁽³⁾	Occupancy/stabilization date
Other Investments Segment							
Downtown Toronto & GTA							
<i>Residential:</i>							
Queen & Mutual	9.0%	Construction	33	22,000	1,000		2025
Forma - East Tower	8.3%	Construction	72	49,000	—		2028
Bridge House, Brightwater	7.8%	Planning	38	30,000	—		2029
Brightwater future blocks	7.8%	Planning	150	189,000	20,000		2025-2032
Forma - West Tower	8.3%	Planning	98	74,000	19,000		2035
Main Street Townhomes	50.0%	Planning	34	41,000	—		TBD
Victory Silos	12.5%	Planning	188	150,000	13,000		TBD
Other (Broadview, Eastern, Rutherford)	Various	Various	541	747,000	5,000		TBD
<i>Other Rec:</i>							
Broadview Hotel	100.0%	Hospitality	58	—	—		
Gladstone House	100.0%	Hospitality	55	—	—		
Postmark Hotel	100.0%	Hospitality	55	—	—		
Total Downtown Toronto & GTA			1,322	1,302,000	58,000	—%	
Ottawa/Gatineau							
<i>Residential and Mixed-Use:</i>							
Zibi future blocks	50.0%	Planning	754	447,000	929,000		TBD
Total Ottawa/Gatineau			754	447,000	929,000	—%	
Western Canada							
<i>Other:</i>							
The Willows Club, Saskatoon	100.0%	Recreational	—	—			
U.S.							
<i>Residential Rentals:</i>							
U.S. Multi-Family Private Fund	5.0%	Income property	165	115,000	—	92.2%	
Total U.S.			165	115,000	—	92.2%	
Total Other Investments			2,241	1,864,000	987,000	92.2 %	
Total Dream Platform			5,311	4,364,000	2,113,000	86.2%	

Western Canada Development Landholdings

City	Acre equivalents
Calgary	1,664
Edmonton	736
Saskatoon	2,939
Regina	3,181
Total	8,520

Summary by Geography

Location	Current GLA	Future GLA under development ⁽²⁾	In-place and committed occupancy ⁽⁴⁾	Residential/hotel units at completion ⁽²⁾	Residential GFA ⁽²⁾
Downtown Toronto & GTA	392,000	298,000	85.9%	2,642	2,234,000
Ottawa/Gatineau	103,000	953,000	65.9%	1,415	979,000
U.S.	—	—	92.3%	165	115,000
Western Canada	284,000	83,000	91.8%	1,089	1,036,000
Total	779,000	1,334,000	86.2%	5,311	4,364,000

⁽¹⁾ Dream standalone ownership excludes the interest held by Dream Impact Trust and 68% non-controlling interest of Dream Impact Fund.

⁽²⁾ Residential units, GFA and GLA are at Dream's standalone share and include planned units, GFA and GLA, which are subject to change pending various development approvals. Planned residential units may be developed as condominium units or purpose-built rentals as supported by market demand, targeted studies and return objectives. For projects currently in occupancy, residential units reflect remaining units in inventory to be occupied in future periods.

⁽³⁾ The in-place/committed occupancy percentage displayed represents only units that are available for lease. Units currently under construction have been excluded from this calculation.

Condensed Consolidated Statements of Financial Position

(unaudited)

<i>(in thousands of Canadian dollars)</i>	Note	September 30, 2025	December 31, 2024
Assets			
Cash and cash equivalents	25	\$ 80,178	\$ 83,881
Accounts receivable		237,108	284,744
Income and other taxes receivable	16	3,779	—
Other financial assets	5	38,355	58,620
Housing inventory		67,298	53,763
Condominium inventory	6	309,274	300,950
Land inventory	7	486,273	469,458
Investment properties	8	1,954,880	1,842,513
Recreational properties		85,130	84,707
Equity accounted investments	9	576,557	657,908
Capital and other operating assets	10	49,529	84,508
Assets held for sale	11	35,023	—
Total assets		\$ 3,923,384	\$ 3,921,052
Liabilities			
Accounts payable and other liabilities	12	\$ 241,319	\$ 211,099
Income and other taxes payable	16	—	19,322
Provision for real estate development costs		78,130	75,825
Debt	13	1,963,235	1,870,366
Dream Impact Trust units	14	21,972	43,711
Dream Impact Fund units	15	131,718	126,375
Deferred income taxes	16	52,591	72,825
Total liabilities		2,488,965	2,419,523
Shareholders' equity			
Share capital	17	959,057	957,333
Reorganization adjustment		(944,577)	(944,577)
Contributed surplus	21	11,719	11,070
Retained earnings		1,396,136	1,465,342
Accumulated other comprehensive income		12,084	12,361
Total equity		1,434,419	1,501,529
Total liabilities and equity		\$ 3,923,384	\$ 3,921,052

See accompanying notes to the condensed consolidated financial statements.

Commitments and contingencies (Note 23)

On behalf of the Board of Directors of Dream Unlimited Corp.:

"Michael J. Cooper"
Michael J. Cooper
Director

"Joanne Ferstman"
Joanne Ferstman
Chair

Condensed Consolidated Statements of Earnings (Loss)

(unaudited)

(in thousands of Canadian dollars, except for per share amounts)	Note	For the three months ended September 30,		For the nine months ended September 30,	
		2025	2024	2025	2024
Revenue	18	\$ 114,579	\$ 95,724	\$ 251,202	\$ 432,247
Direct operating costs		(76,940)	(71,327)	(174,458)	(304,029)
Gross margin		37,639	24,397	76,744	128,218
Selling, marketing, depreciation and other operating costs		(10,452)	(9,492)	(29,390)	(33,107)
Net margin		27,187	14,905	47,354	95,111
Other income (expenses):					
General and administrative expenses		(6,762)	(6,921)	(17,967)	(19,215)
Fair value changes in investment properties	8	(6,387)	(5,944)	(19,320)	(15,090)
Share of earnings (loss) from equity accounted investments	9	(25,840)	1,597	(47,325)	8,168
Other income and expenses		3,793	1,264	7,141	8,507
Interest expense	19	(18,653)	(19,907)	(55,301)	(56,806)
Adjustments related to Dream Impact Trust units	14	7,051	(7,494)	21,822	23,200
Adjustments related to Dream Impact Fund units	15	2,664	5,504	7,176	10,767
Earnings (loss) before income taxes		(16,947)	(16,996)	(56,420)	54,642
Income tax recovery	16	2,270	2,037	8,647	4,128
Earnings (loss) for the period		\$ (14,677)	\$ (14,959)	\$ (47,773)	\$ 58,770
Basic earnings (loss) per share	22	\$ (0.35)	\$ (0.36)	\$ (1.13)	\$ 1.40
Diluted earnings (loss) per share	22	\$ (0.35)	\$ (0.36)	\$ (1.13)	\$ 1.35

See accompanying notes to the condensed consolidated financial statements.

Condensed Consolidated Statements of Comprehensive Income (Loss)

(unaudited)

	For the three months ended September 30,		For the nine months ended September 30,	
<i>(in thousands of Canadian dollars)</i>	2025	2024	2025	2024
Earnings (loss) for the period	\$ (14,677)	\$ (14,959)	\$ (47,773)	\$ 58,770
Other comprehensive income (loss)				
Items that will be reclassified subsequently to net income:				
Unrealized loss on interest rate hedge, net of tax	(973)	(8,097)	(1,446)	(8,093)
Unrealized gain (loss) from foreign currency translation (will be reclassified to earnings on partial or full disposal of foreign operation)	626	(1,032)	4,317	1,909
Share of other comprehensive income (loss) from equity accounted investments	230	(1,307)	(3,148)	702
Total other comprehensive loss	(117)	(10,436)	(277)	(5,482)
Total comprehensive income (loss)	\$ (14,794)	\$ (25,395)	\$ (48,050)	\$ 53,288

See accompanying notes to the condensed consolidated financial statements.

Condensed Consolidated Statements of Changes in Equity

For the nine months ended September 30, 2025 and 2024
(unaudited)

<i>(in thousands of Canadian dollars)</i>	Share capital (Note 17)	Contributed surplus	Reorganization adjustment	Retained earnings	Accumulated other comprehensive income	Total equity
Balance, January 1, 2025	\$ 957,333	\$ 11,070	\$ (944,577)	\$ 1,465,342	\$ 12,361	\$ 1,501,529
Loss for the period	—	—	—	(47,773)	—	(47,773)
Other comprehensive loss for the period	—	—	—	—	(277)	(277)
Shares repurchased (Note 17)	(4,966)	—	—	—	—	(4,966)
Dividends paid (Note 17)	—	—	—	(20,601)	—	(20,601)
Share-based compensation (Note 21)	6,690	649	—	(832)	—	6,507
Balance, September 30, 2025	\$ 959,057	\$ 11,719	\$ (944,577)	\$ 1,396,136	\$ 12,084	\$ 1,434,419

<i>(in thousands of Canadian dollars)</i>	Share capital	Contributed surplus	Reorganization adjustment	Retained earnings	Accumulated other comprehensive income	Total equity
Balance, January 1, 2024	\$ 962,027	\$ 20,984	\$ (944,577)	\$ 1,346,678	\$ 18,947	\$ 1,404,059
Earnings for the period	—	—	—	58,770	—	58,770
Other comprehensive loss for the period	—	—	—	—	(5,482)	(5,482)
Shares repurchased	(8,200)	—	—	—	—	(8,200)
Dividends paid	—	—	—	(18,942)	—	(18,942)
Share-based compensation	2,784	(12,370)	—	(568)	—	(10,154)
Balance, September 30, 2024	\$ 956,611	\$ 8,614	\$ (944,577)	\$ 1,385,938	\$ 13,465	\$ 1,420,051

See accompanying notes to the condensed consolidated financial statements.

Condensed Consolidated Statements of Cash Flows

(unaudited)

		For the nine months ended September 30,	
(in thousands of Canadian dollars)	Note	2025	2024
Operating activities			
Earnings (loss) for the period		\$ (47,773)	\$ 58,770
Adjustments for non-cash items:			
Depreciation, amortization and impairment		5,182	2,548
Fair value changes in investment properties	8	19,320	15,090
Share of (earnings) loss from equity accounted investments	9	47,325	(8,168)
Deferred income tax recovery	16	(19,989)	(21,539)
Fair value adjustment on Dream Impact Trust units	14	(21,822)	(23,200)
Fair value adjustment on Dream Impact Fund units	15	(7,176)	(10,767)
Other adjustments	25	13,581	(2,021)
Changes in non-cash working capital	25	126,455	4,086
Income taxes paid	16	(34,439)	(87,886)
Development of housing inventory, net of cost of sales		334	938
Cost of sales of condominium inventory, net of development	6	(8,324)	100,793
Acquisition of land inventory	7	—	(12,879)
Development of land inventory, net of cost of sales	7	(51,910)	(23,229)
Net cash flows provided by (used in) operating activities		20,764	(7,464)
Investing activities			
Acquisitions and additions to investment properties	8	(132,213)	(98,831)
Acquisitions and additions to recreational properties		(2,879)	(3,684)
Investments in equity accounted investments		—	(3,999)
Contributions to equity accounted investments		(28,248)	(10,123)
Distributions from and disposals of equity accounted investments		24,028	13,469
Acquisitions and additions of financial assets and other assets		(459)	(1,045)
Distributions from financial assets and other assets		1,143	8,494
Proceeds on disposition of investment properties	8	20,655	43,022
Loans receivable advances, net of repayments and lender fees		15,858	(14,213)
Net cash used in investing activities		(102,115)	(66,910)
Financing activities			
Borrowings from mortgages and term debt facilities	13	160,544	18,783
Repayments of mortgages and term debt facilities	13	(59,404)	(22,775)
Advances of operating lines and revolving credit facilities, net of repayments	13	26,500	108,700
Advances on construction loans	13	257,781	122,865
Repayments of construction loans	13	(294,250)	(120,085)
Advances from equity accounted investments		—	6,750
Dream Impact Fund contributions from other unitholders	15	12,519	—
Dividends paid	17	(20,601)	(18,942)
Repayments of lease obligations		(475)	(230)
Shares repurchased	17	(4,966)	(8,200)
Net cash flows provided by (used in) financing activities		77,648	86,866
Change in cash and cash equivalents		(3,703)	12,492
Cash and cash equivalents, beginning of period		83,881	60,203
Cash and cash equivalents, end of period	25	\$ 80,178	\$ 72,695

See accompanying notes to the condensed consolidated financial statements.

Notes to the Condensed Consolidated Financial Statements

(in thousands of Canadian dollars, except number of shares and per share amounts)

1. Business and structure

Dream Unlimited Corp. ("Dream" or "the Company"), through its wholly owned subsidiary, Dream Asset Management Corporation ("DAM"), is a leading developer of exceptional real estate and has an established asset management business, inclusive of assets under management across four Toronto Stock Exchange ("TSX") listed trusts, our private asset management business and numerous partnerships.

The principal office and centre of administration of the Company is 30 Adelaide Street East, Suite 301, Toronto, Ontario, M5C 3H1. The Company is listed on the TSX and is domiciled in Canada. The ultimate controlling party of Dream is Michael Cooper, President and Chief Responsible Officer of Dream.

2. Basis of preparation

The condensed consolidated financial statements are prepared in compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), and are in accordance with IAS 34, "Interim Financial Reporting" ("IAS 34"), on a basis consistent with the accounting policies disclosed in the audited consolidated financial statements for the year ended December 31, 2024, except as described in Note 3 below. Accordingly, certain information and footnote disclosures normally provided in consolidated financial statements prepared in accordance with IFRS Accounting Standards, as issued by the IASB, have been omitted or condensed.

The condensed consolidated financial statements should be read in conjunction with the most recently issued audited consolidated financial statements of the Company, which includes information necessary to understand the Company's business and financial statement presentation.

All dollar amounts discussed herein are in thousands of Canadian dollars, unless otherwise stated.

The condensed consolidated financial statements for the three and nine months ended September 30, 2025 were approved by the Board of Directors for issue on November 11, 2025, after which date they may be amended only with the Board of Directors' approval.

3. Summary of material accounting policies

The condensed consolidated financial statements have been prepared using the same significant accounting policies and methods as those used in the Company's audited consolidated financial statements for the year ended December 31, 2024, with the exception of the following.

Segmented Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the President and Chief Responsible Officer of the Company. In the nine months ended September 30, 2025, changes were made in reportable segments as a result of changes in the information reviewed by the chief operating decision-maker ("CODM"). Changes to the focus of the Company's core business warranted changes to the presentation of reportable segments to better reflect how management makes decisions for the Company.

As a result, the Company reports on the following four business lines:

- 1) Asset management (previously in Recurring income),
- 2) Income properties (previously in both Recurring income and Development),
- 3) Western Canada development (previously in Development), and
- 4) Other investments (previously in both Recurring income and Development).

All comparative figures have been reclassified to conform to the new presentation. Refer to Note 26 for further details.

Assets Held for Sale and Discontinued Operations

Assets are classified as assets held for sale when their carrying value will be recovered principally through a sale transaction rather than through continuing use. The asset (or disposal group) must be available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups). The appropriate level of management must be committed to a plan to sell the asset (or disposal group) with an active program to locate a buyer, and its sale must be highly probable within one year.

Assets (or disposal groups) are classified as held for sale at the lower of their carrying amount and fair value less costs to sell. Assets and the liabilities of a disposal group classified as held for sale are presented separately from other assets and liabilities in the consolidated statements of financial position. Comparative periods are not adjusted for the classification of assets and liabilities held for sale in the consolidated statements of financial position. Depreciation ceases on assets classified as held for sale.

Assets held for sale that represent a component of an entity which are a separate major line of business or geographical area of operations, part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or are a subsidiary acquired exclusively with a view to resale, are presented as discontinued operations in the consolidated statements of comprehensive income (loss). Comparative periods are adjusted to distinguish between continuing and discontinued operations.

Notes to the Condensed Consolidated Financial Statements

(in thousands of Canadian dollars, except number of shares and per share amounts)

4. Critical accounting estimates, judgments and assumptions

The preparation of these condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported. Management bases its judgments and estimates on historical experience and other factors it believes to be reasonable under the circumstances, but which are inherently uncertain and unpredictable, the result of which forms the basis of the carrying amounts of assets and liabilities and the recognition of revenues and expenses. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the affected asset or liability and the recognition of revenues and expenses in the future. The critical accounting judgments, estimates and assumptions applied during the three and nine months ended September 30, 2025 are consistent with those set out in Note 4 of the Company's audited consolidated financial statements for the year ended December 31, 2024.

5. Other financial assets

Other financial assets consisted of the following:

	September 30, 2025	December 31, 2024
Investment holdings	\$ 15,282	\$ 16,408
Loans receivable	22,360	40,478
Interest rate swaps (Note 13)	713	1,734
	\$ 38,355	\$ 58,620

Loans Receivable

Loans receivable are amounts owing to the Company pertaining to development partnerships in Toronto and Western Canada. In the nine months ended September 30, 2025, \$12,150 was settled pertaining to a loan in Western Canada.

6. Condominium inventory

The movement in condominium inventory is as follows:

	September 30, 2025	December 31, 2024
Balance, beginning of period	\$ 300,950	\$ 383,829
Acquisitions	—	51,070
Development	18,617	41,947
Cost of sales	(10,293)	(133,533)
Transfers to investment properties (Note 8)	—	(42,363)
Balance, end of period	\$ 309,274	\$ 300,950

During the year ended December 31, 2024, the Company acquired control of a partnership holding condominium, retail and hotel properties where the Company previously held a 25-50% interest. Refer to Note 8 for further details.

7. Land inventory

The movement in land inventory is as follows:

	September 30, 2025	December 31, 2024
Balance, beginning of period	\$ 469,458	\$ 458,551
Acquisitions	—	12,879
Development	97,689	130,245
Lot and acre sales	(45,779)	(119,945)
Transfers to housing inventory	(13,869)	(12,051)
Transfers to investment properties (Note 8)	(21,226)	—
Dispositions	—	(221)
Balance, end of period	\$ 486,273	\$ 469,458

Notes to the Condensed Consolidated Financial Statements

(in thousands of Canadian dollars, except number of shares and per share amounts)

8. Investment properties

The movement in investment properties is as follows:

	September 30, 2025	December 31, 2024
Balance, beginning of period	\$ 1,842,513	\$ 1,719,172
Additions/dispositions and transfers to/from investment properties:		
Properties acquired	—	22,979
Land and building additions	132,213	126,758
Transfers from condominium (Note 6)	—	42,363
Transfers from land (Note 7)	21,226	—
Dispositions	(20,655)	(41,889)
Gains (losses) included in earnings:		
Fair value changes in investment properties	(19,320)	(24,398)
Amortization of tenant incentive and other	(1,645)	(2,349)
Change in straight-line rent	548	(123)
Balance, end of period	\$ 1,954,880	\$ 1,842,513

During the year ended December 31, 2024, the Company acquired control of a partnership holding condominium, retail and hotel properties where the Company previously held a 25-50% interest, located in Toronto, Ontario, for a total purchase price of \$119,083, which was paid for by the assumption of debt of \$73,519, a cash payment of \$1,750, and the settlement of working capital and loans receivable with a carrying value of \$29,119 and \$14,695, respectively.

Fair Value of Investment Properties

Fair values of investment properties are determined using valuations prepared by management using inputs that are Level 3 on the fair value hierarchy. To supplement the assessment of fair value, management obtains valuations of selected investment properties on a rotational basis from qualified external valuation professionals and verifies the results of such valuations with the external appraisers. In the three months ended September 30, 2025, one investment property with a fair value of \$86,115 was externally appraised (three months ended December 31, 2024 - eight investment properties with a total fair value of \$525,679).

During the nine months ended September 30, 2025, the Company recorded a fair value loss of \$19,320 (year ended December 31, 2024 - loss of \$24,398) in the condensed consolidated statements of earnings (loss). Fair values of investment properties were calculated using a discounted cash flow ("DCF") model or the direct capitalization method. Included in investment properties were two assets valued based on highest and best use, which is considered to be the asset's redevelopment potential. The assets were valued using the direct comparison approach, with density and price per square foot as significant assumptions. Generally, an increase in density and price per square foot would result in an increase in fair values.

The discount rate is based on the weighted average cost of capital of the Company and is used to determine the net present value of cash flows. The terminal capitalization rate is based on the location, size and quality of the investment property and takes into account any available market data at the valuation date.

The following are the significant assumptions in the valuation of investment properties using the DCF model:

- Discount rate – reflecting current market assessments of the uncertainty in the amount and timing of cash flows
- Terminal capitalization rate – capitalization rates used to estimate the resale value of the property at the end of the holding period
- Market rents – year one rates in the discounted cash flow

Significant unobservable inputs were as follows for September 30, 2025 and December 31, 2024:

Input	September 30, 2025		December 31, 2024	
	Range	Weighted average	Range	Weighted average
Discount rate	6.0%-8.0%	6.7%	6.0%-8.0%	6.6%
Terminal capitalization rate	5.5%-7.5%	6.3%	5.5%-7.5%	6.2%
Market rents (in dollars per square foot) ⁽¹⁾	\$16.00-\$42.00	\$27.75	\$16.00-\$45.00	\$28.25

⁽¹⁾ Market rents represent year one rates in the discounted cash flow method. Market rents represent base rents only and do not include the impact of lease incentives.

Notes to the Condensed Consolidated Financial Statements

(in thousands of Canadian dollars, except number of shares and per share amounts)

Fair values of investment properties, which include commercial, retail and other properties held for the long term, are calculated using the direct capitalization method or a DCF model, plus a terminal value based on the estimated cash flow in the final year. The DCF model incorporates, among other things, expected rental income from current leases, assumptions about rental income from future leases and implied vacancy rates, general inflation, and projections of required cash outflows with respect to such leases. The significant unobservable inputs for the fair value of the Company's investment properties are provided above.

Fair values of the Company's investment properties are most sensitive to changes in the discount and terminal capitalization rates. An increase in these rates will result in a decrease in the fair value of an investment property while a decrease in these rates will increase the fair value.

Input sensitivity		Increase (decrease) in value	
		+25 bps	-25 bps
Impact of changes to weighted average discount rate	\$	(11,853)	\$ 11,783
Impact of changes to weighted average terminal capitalization rate		(12,757)	13,470

The following is a significant assumption in the valuation of investment properties using the direct capitalization model:

- Capitalization rate – capitalization rates used to estimate the fair value of the investment properties

Significant unobservable inputs were as follows for September 30, 2025 and December 31, 2024:

Input	September 30, 2025		December 31, 2024	
	Range	Weighted average	Range	Weighted average
Capitalization rate	3.80%-5.13%	4.1%	3.50%-5.13%	3.9%

Fair values of the Company's investment properties are most sensitive to changes in the capitalization rate. An increase in this rate will result in a decrease in the fair value of an investment property while a decrease in these rates will increase the fair value.

Input sensitivity		Increase (decrease) in value	
		+25 bps	-25 bps
Impact of changes to weighted average capitalization rate	\$	(53,615)	\$ 60,730

Investment properties with a fair value of \$1,406,397 as at September 30, 2025 (December 31, 2024 - \$1,359,914) are pledged as security for mortgages and term debt. Investment properties with a fair value of \$530,771 as at September 30, 2025 (December 31, 2024 - \$447,532) are pledged as security for construction loans.

9. Equity accounted investments

The Company has entered into certain arrangements in the form of jointly controlled entities for various businesses. These arrangements include restrictions on the ability to access assets without the consent of all partners and include distribution conditions outlined in partnership agreements. These arrangements are accounted for under the equity method. The equity method of accounting is also applicable to investments in which the Company is deemed to be able to exercise significant influence over the investee company. As at September 30, 2025, the carrying value of these arrangements was \$576,557 (December 31, 2024 - \$657,908).

In determining if an entity is a subsidiary of the Company, the Company makes significant judgments about whether it has power, and therefore control, over such an entity. In addition to voting rights, the Company considers the contractual rights and obligations arising from other arrangements, and other relevant factors relating to an entity in determining if the Company has the power and ability to affect returns from an investee, among other factors. The contractual rights and obligations considered by the Company include, among others, the approvals and decision-making process over significant operating, financing and investing activities, the responsibilities and scope of decision-making power of the Company, the termination provisions of applicable agreements, the types and determination of fees paid to the Company, and the significance, if any, of any investment made by the Company.

Notes to the Condensed Consolidated Financial Statements

(in thousands of Canadian dollars, except number of shares and per share amounts)

The following tables summarize the Company's proportionate share of assets and liabilities in equity accounted investments (segregated between income properties, Western Canada development, and other investments) as at September 30, 2025 and December 31, 2024.

September 30, 2025						
At Dream's share	Ownership interest	Assets	Liabilities	Net assets	Difference between net assets and deemed cost of investments ⁽¹⁾	Total
Other investments						
Dream Office REIT ⁽²⁾	31%	\$ 717,088	\$ (410,609)	\$ 306,479	\$ (161,201)	145,278
Dream Residential REIT ⁽³⁾	12%	—	—	—	—	—
Brightwater	31%	170,901	(111,930)	58,971	—	58,971
Other	7%-75%	685,442	(453,102)	232,340	—	232,340
Total other investments		\$ 1,573,431	\$ (975,641)	\$ 597,790	\$ (161,201)	436,589
Income properties						
Cherry House at Canary Landing	33%	\$ 186,430	\$ (161,970)	\$ 24,460	—	24,460
Maple House at Canary Landing	33%	162,362	(132,373)	29,989	—	29,989
Birch House at Canary Landing	33%	49,426	(33,983)	15,443	—	15,443
Brighton Marketplace	50%	46,065	(25,429)	20,636	(2,286)	18,350
Other income properties	5%-50%	102,039	(59,573)	42,466	—	42,466
Total income properties		\$ 546,322	\$ (413,328)	\$ 132,994	\$ (2,286)	130,708
Total Western Canada development	20%-78%	\$ 10,932	\$ (1,672)	\$ 9,260	—	9,260
Total		\$ 2,130,685	\$ (1,390,641)	\$ 740,044	\$ (163,487)	\$ 576,557

⁽¹⁾ The difference between net assets and the deemed cost of investments is due to the Company's proportionate share of the equity accounted investment's net assets being either higher or lower than the Company's cost of the investment at the end of the period. Specifically for the Company's investment in Dream Office REIT, the primary difference relates to cumulative impairments.

⁽²⁾ As at September 30, 2025, the fair value of the Company's unit holdings in Dream Office REIT was \$117,318.

⁽³⁾ During the three months ended September 30, 2025, the Company reclassified its investment in Dream Residential REIT to assets held for sale. Refer to Note 11 for further details.

December 31, 2024						
At Dream's share	Ownership interest	Assets	Liabilities	Net assets	Difference between net assets and deemed cost of investments ⁽¹⁾	Total
Other investments						
Dream Office REIT ⁽²⁾	31%	\$ 808,871	\$ (456,132)	\$ 352,739	\$ (161,699)	191,040
Dream Residential REIT ⁽²⁾	12%	69,755	(24,883)	44,872	—	44,872
Brightwater	31%	190,572	(134,861)	55,711	—	55,711
Other	7%-75%	709,591	(492,336)	217,255	—	217,255
Total other investments		\$ 1,778,789	\$ (1,108,212)	\$ 670,577	\$ (161,699)	508,878
Income properties						
Cherry House at Canary Landing	33%	\$ 152,394	\$ (125,806)	\$ 26,588	—	26,588
Maple House at Canary Landing	33%	162,126	(131,452)	30,674	—	30,674
Birch House at Canary Landing	33%	46,027	(32,133)	13,894	—	13,894
Brighton Marketplace	50%	44,560	(25,931)	18,629	(2,286)	16,343
Other income properties	5%-50%	113,414	(60,937)	52,477	—	52,477
Total income properties		\$ 518,521	\$ (376,259)	\$ 142,262	\$ (2,286)	139,976
Total Western Canada development	20%-78%	\$ 13,161	\$ (4,107)	\$ 9,054	—	9,054
Total		\$ 2,310,471	\$ (1,488,578)	\$ 821,893	\$ (163,985)	\$ 657,908

⁽¹⁾ The difference between net assets and the deemed cost of investments is due to the Company's proportionate share of the equity accounted investment's net assets being either higher or lower than the Company's cost of the investment at the end of the period. Specifically for the Company's investment in Dream Office REIT, the primary difference relates to cumulative impairments.

⁽²⁾ As at December 31, 2024, the fair value of the Company's unit holdings in Dream Office REIT and Dream Residential REIT were \$105,930 and \$20,952, respectively.

Notes to the Condensed Consolidated Financial Statements

(in thousands of Canadian dollars, except number of shares and per share amounts)

The following tables summarize the Company's proportionate share of revenue, earnings (loss) and earnings (loss) before depreciation in equity accounted investments for the three and nine months ended September 30, 2025 and 2024 respectively.

For the three months ended September 30, 2025					
At Dream's share	Ownership interest	Revenue	Earnings (loss)	Earnings (loss) before depreciation	
Other investments					
Dream Office REIT	31% \$	14,363 \$	(15,904) \$		(15,904)
Dream Residential REIT ⁽¹⁾	12%	1,353	(9,959)		(9,959)
Brightwater	31%	95	(174)		(171)
Other	7%-75%	564	(440)		(383)
Total other investments	\$	16,375 \$	(26,477) \$		(26,417)
Income properties					
Cherry House at Canary Landing	33% \$	76 \$	(112) \$		(112)
Maple House at Canary Landing	33%	2,682	307		307
Birch House at Canary Landing	33%	490	791		791
Brighton Marketplace	50%	1,075	484		630
Other income properties	5%-50%	2,085	(833)		(746)
Total income properties	\$	6,408 \$	637 \$		870
Total	\$	22,783 \$	(25,840) \$		(25,547)

⁽¹⁾ In the three months ended September 30, 2025, the Company reclassified its investment in Dream Residential REIT to assets held for sale. Loss in the three months ended September 30, 2025 relates primarily to an impairment charge of \$10,522 at the Company's share. Refer to Note 11 for further details.

For the three months ended September 30, 2024					
At Dream's share	Ownership interest	Revenue	Earnings (loss)	Earnings (loss) before depreciation	
Other investments					
Dream Office REIT	31% \$	15,030 \$	1,484 \$		1,447
Dream Residential REIT	12%	1,269	351		351
Brightwater	31%	6,116	649		649
Other	7%-75%	12,591	1,139		1,192
Total other investments	\$	35,006 \$	3,623 \$		3,639
Income properties					
Cherry House at Canary Landing	33% \$	297 \$	66 \$		63
Maple House at Canary Landing	33%	890	164		164
Birch House at Canary Landing	33%	—	170		167
Brighton Marketplace	50%	848	(1,005)		(942)
Other income properties	5%-50%	1,089	(1,268)		(1,140)
Total income properties	\$	3,124 \$	(1,873) \$		(1,688)
Total Western Canada development	20%-78% \$	— \$	(153) \$		(153)
Total	\$	38,130 \$	1,597 \$		1,798

Notes to the Condensed Consolidated Financial Statements

(in thousands of Canadian dollars, except number of shares and per share amounts)

For the nine months ended September 30, 2025

At Dream's share	Ownership interest	Revenue	Earnings (loss)	Earnings (loss) before depreciation
Other investments				
Dream Office REIT	31% \$	43,266 \$	(40,199) \$	(40,199)
Dream Residential REIT ⁽¹⁾	12%	2,365	(9,663)	(9,663)
Brightwater	31%	57,611	5,201	5,208
Other	7%-75%	4,331	(5,779)	(5,612)
Total other investments	\$	107,573 \$	(50,440) \$	(50,266)
Income properties				
Cherry House at Canary Landing	33% \$	76 \$	(42) \$	(42)
Maple House at Canary Landing	33%	4,513	1,585	1,585
Birch House at Canary Landing	33%	604	1,111	1,111
Brighton Marketplace	50%	2,989	2,007	2,372
Other income properties	5%-50%	13,416	(1,751)	(1,344)
Total income properties	\$	21,598 \$	2,910 \$	3,682
Total Western Canada development	20%-78% \$	— \$	205 \$	205
Total	\$	129,171 \$	(47,325) \$	(46,379)

⁽¹⁾ In the nine months ended September 30, 2025, the Company reclassified its investment in Dream Residential REIT to assets held for sale. Loss in the nine months ended September 30, 2025 relates primarily to an impairment charge of \$10,522 at the Company's share. Refer to Note 11 for further details.

For the nine months ended September 30, 2024

At Dream's share	Ownership interest	Revenue	Earnings (loss)	Earnings (loss) before depreciation
Other investments				
Dream Office REIT	31% \$	44,973 \$	7,281 \$	7,281
Dream Residential REIT	12%	3,626	929	929
Brightwater	31%	53,969	1,116	1,117
Other	5%-75%	21,918	506	599
Total other investments	\$	124,486 \$	9,832 \$	9,926
Income properties				
Cherry House at Canary Landing	33% \$	297 \$	63 \$	63
Maple House at Canary Landing	33%	2,409	1,073	1,073
Birch House at Canary Landing	33%	—	149	149
Brighton Marketplace	50%	2,763	(314)	(181)
Other income properties	5%-75%	2,727	(2,483)	(2,251)
Total income properties	\$	8,196 \$	(1,512) \$	(1,147)
Total Western Canada development	20%-78% \$	— \$	(152) \$	(152)
Total	\$	132,682 \$	8,168 \$	8,627

10. Capital and other operating assets

Capital and other operating assets consisted of the following:

	September 30, 2025	December 31, 2024
Restricted cash ⁽¹⁾	\$ 6,842	\$ 43,646
Goodwill ⁽²⁾	12,028	13,576
Prepaid expenses ⁽³⁾	17,979	13,651
Capital assets	7,326	7,890
Right-of-use assets	1,021	1,158
Other	4,333	4,587
Total capital and other operating assets	\$ 49,529	\$ 84,508

⁽¹⁾ Included in restricted cash as at September 30, 2025 is \$nil of project-specific cash restricted to debt repayments (December 31, 2024 - \$38,276).

⁽²⁾ In the nine months ended September 30, 2025, non-cash impairment charges were recorded in Other income and expenses in the condensed consolidated statement of earnings (loss) primarily related to goodwill on Zibi of \$1,549 (nine months ended September 30, 2024 - \$nil).

⁽³⁾ Included in prepaid expenses as at September 30, 2025 is \$2,030 of capitalized sales commissions relating to housing and condominium sales to be recognized in future periods (December 31, 2024 - \$1,432).

Notes to the Condensed Consolidated Financial Statements

(in thousands of Canadian dollars, except number of shares and per share amounts)

	September 30, 2025	December 31, 2024
Capital assets	\$ 23,216	\$ 23,065
Accumulated depreciation	(15,890)	(15,175)
Total capital assets	\$ 7,326	\$ 7,890

Restricted cash represents cash advanced by the Company to secure letters of credit provided to various government agencies to support development activity, certain customer deposits on land, housing and condominium sales required for specific statutory requirements before closing, and cash held as security.

Right-of-Use Assets

The movement in right-of-use assets relating to property and equipment is as follows:

	September 30, 2025	December 31, 2024
Balance, beginning of period	\$ 1,158	\$ 829
Additions	173	678
Depreciation	(213)	(349)
Disposition	(97)	—
Balance, end of period	\$ 1,021	\$ 1,158

11. Assets held for sale

On August 21, 2025, Dream Residential REIT announced that it had entered into an agreement pursuant to which all of the Dream Residential REIT trust units ("trust units") and all of the Class B units of DRR Holdings LLC would be acquired for aggregate consideration of US\$10.80 per trust unit and Class B unit pursuant to a statutory plan of arrangement. The arrangement was approved by the unitholders of Dream Residential REIT at a special meeting held on October 16, 2025 and is subject to other customary closing conditions. The proposed closing date for the arrangement is in the fourth quarter of 2025.

As the Company supported the arrangement and considered the sale probable, on August 21, 2025, the Company reclassified its investment in Dream Residential REIT in the other investments segment to assets held for sale. The investment was previously recorded as an equity accounted investment (Note 9). Upon reclassification to held for sale, the Company recorded an impairment charge of \$10,522, which is presented in share of earnings (loss) from equity accounted investments. The carrying amount as at September 30, 2025 is \$35,023 and represents fair value less costs to sell based on the cash consideration of US\$10.80 per trust unit and Class B unit.

	September 30, 2025
Balance, beginning of period	\$ —
Transfer from equity accounted investments (Note 9)	35,023
Balance, end of period	\$ 35,023

12. Accounts payable and other liabilities

The details of accounts payable and other liabilities are as follows:

	September 30, 2025	December 31, 2024
Accrued liabilities	\$ 117,112	\$ 95,348
Customer deposits	44,727	37,180
Trade payables ⁽¹⁾	69,636	69,640
Lease obligation	1,470	1,579
Deferred revenue	1,911	1,290
Interest rate swaps (Note 13)	6,463	6,062
	\$ 241,319	\$ 211,099

⁽¹⁾ Included in trade payables were bank overdraft balances of \$1,854 as at September 30, 2025 (December 31, 2024 - \$3,988).

Notes to the Condensed Consolidated Financial Statements

(in thousands of Canadian dollars, except number of shares and per share amounts)

Lease Obligation

	September 30, 2025		December 31, 2024	
Maturity analysis - contractual undiscounted cash flows				
Less than one year	\$	555	\$	577
One to five years		845		1,114
More than five years		195		99
Total undiscounted lease obligation as at end of period	\$	1,595	\$	1,790
Discounted using the lessee's incremental borrowing rate as at end of period		(125)		(211)
Total discounted lease obligation as at end of period	\$	1,470	\$	1,579
Current portion of lease obligation		465		534
Non-current portion of lease obligation		1,005		1,045
Total lease obligation	\$	1,470	\$	1,579

There are no material future cash outflows to which the Company is potentially exposed that are not reflected in the measurement of lease obligations.

13. Debt

	Weighted average effective interest rates		Debt amount	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Project-specific debt				
Operating line - Western Canada	5.33%	n/a	\$ 26,500	n/a
Construction loans	3.97%	4.70%	425,846	462,613
Mortgages and term debt	4.01%	4.17%	1,217,863	1,115,107
Total project-specific debt	4.02%	4.32%	1,670,209	1,577,720
Corporate debt facilities				
Non-revolving term facility	5.31%	6.94%	224,262	224,411
Convertible debentures (host instruments) - Dream Impact Trust	6.10%	6.10%	68,764	68,235
Total corporate debt facilities	5.39%	6.63%	293,026	292,646
Total debt	4.23%	4.69%	\$ 1,963,235	\$ 1,870,366

Construction Loans and Mortgages and Term Debt

Construction loans relate to housing, multi-family rental and commercial projects under development, project-specific financing, and land servicing and may be due on demand with recourse provisions and/or hold security against the underlying property. Mortgages and term debt are property-specific and may hold security against the underlying property with or without recourse provisions.

Operating Line - Western Canada

The Company's revolving term credit facility (the "operating line") is primarily used to finance land servicing activity in Saskatchewan and Alberta. The operating line is available up to a formula-based maximum not to exceed \$320,000, with a syndicate of Canadian financial institutions. The operating line bears interest, at the Company's option, at a rate per annum equal to either the bank's prime lending rate plus 1.25% or at the bank's then prevailing Canadian Overnight Repo Rate Average ("CORRA") rate plus 2.50%. The operating line is secured by a general security agreement and a first charge against various real estate assets in Western Canada. During the nine months ended September 30, 2025, the Company completed amendments to the operating line including the extension of the maturity date to February 28, 2028.

As at September 30, 2025, funds available under this facility were \$320,000, as determined by the formula-based maximum calculation with \$23,950 of letters of credit issued against the facility (December 31, 2024 - \$310,645, with \$27,752 of letters of credit issued against the facility). As of September 30, 2025, \$26,500 was drawn on the operating line (December 31, 2024 - \$nil).

Non-revolving Term Facility

The Company's non-revolving term facility is with a syndicate of Canadian financial institutions which totals \$225,000. The non-revolving term facility bears interest, at the Company's option, at a rate per annum equal to either the bank's prime lending rate plus 1.25% or at the bank's then prevailing CORRA rate plus 2.50%. The facility is secured by a general security agreement and a first charge against various real estate assets and other financial assets of the Company. During the nine months ended September 30, 2025, the Company completed amendments to the non-revolving term facility including the extension of the maturity date to February 28, 2028.

Margin Facility

As at September 30, 2025, the Company has a revolving margin facility available at \$100,000. The margin loan bears interest, at the Company's option, at a rate per annum equal to either the bank's prime lending rate plus 1.25% or at the CORRA rate plus 2.50%. As of September 30, 2025, funds available were \$41,446 (December 31, 2024 - \$32,938) and \$nil was drawn on the facility (December 31, 2024 - \$nil).

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(in thousands of Canadian dollars, except number of shares and per share amounts)

Covenants

The Company's debt agreements contain a number of covenants with which the Company must comply and meet certain financial ratios. The Company's non-revolving term facility and operating line - Western Canada set out a combination of four main covenants which are tested quarterly following each reporting date based on the results of Dream Asset Management Corporation and are prepared on a non-IFRS basis as prescribed by the related agreements. A failure to meet these tests could result in default and, if not cured or waived, could result in an acceleration of the repayment in the underlying financing.

These covenants are:

- Debt to Total Asset Ratio – the Company is required to maintain a maximum specified ratio of its total debt obligations and its total assets, each as defined in the agreement.
- Interest Coverage Ratio – the Company is required to maintain a minimum specified ratio of earnings before interest, taxes, depreciation and amortization ("EBITDA"), as defined in the agreement, to total interest expense.
- Adjusted Net Worth – the Company is required to maintain a minimum amount of equity, as defined in the agreement.
- Asset Coverage Value – the Company is required to maintain a minimum level of certain assets, as defined in the agreement.

The majority of the Company's remaining project-level debt with covenants reference, or are consistent with, these corporate covenants in the respective agreements. Should the Company fail a project-specific debt covenant test, the Company generally has cure mechanisms in the related debt agreements that allow the Company to post a letter of credit or other collateral in order to bring the Company in compliance with the covenant test. As a result, a failure to meet a covenant test would not immediately constitute an event of default.

The Company received a covenant waiver on a mortgage with a carrying value of \$63,488 related to a portfolio of properties held in Toronto. The mortgage has been presented as a current obligated as at September 30, 2025. The next test for this covenant will be as of December 31, 2025.

With the exception of the above, the Company is in compliance with these financial covenants as of September 30, 2025. The carrying amount of the Company's debt subject to periodic compliance with financial covenants as at September 30, 2025 is \$828,829. There are no indications that the Company may have difficulties complying with the covenants when they will next be tested as at the December 31, 2025 reporting date.

Interest Rate Swaps

The Company is exposed to interest rate risk primarily through its variable rate debt obligations. Variable rate debt represented 21% (December 31, 2024 - 30%) of the Company's total debt obligation as at September 30, 2025. In order to manage the interest rate risk on certain variable rate debt, the Company has entered into interest rate swaps as follows:

Maturity date(s)	Notional amount hedged	Weighted average fixed interest rate	Fair value of hedging instruments
April 14, 2026 to August 31, 2028	\$ 410,850	5.76%	\$ (6,463)
March 18, 2029	75,500	3.43%	713

The Company applied hedge accounting to these relationships, whereby the change in fair value of the effective portion of the hedging derivatives was recognized in accumulated other comprehensive income. Settlements of both the fixed and variable portions of the interest rate swaps occur on a monthly basis. The full amounts of the hedges were determined to be effective as at September 30, 2025 as all critical terms matched during the period.

In the nine months ended September 30, 2025, the Company entered into an interest rate swap to effectively exchange \$200,000 of the non-revolving term facility for a fixed rate ranging from 5.30% to 5.36% per annum through the use of forward-purchase contracts that commenced on March 4, 2025, maturing in February 2028.

14. Dream Impact Trust units

The Company accounts for the 63% interest in Dream Impact Trust held by other unitholders as a financial liability measured at FVTPL (December 31, 2024 - 63%). As at September 30, 2025, the trust units had a fair value of \$21,972 based on the trading price on the TSX. The movement in Dream Impact Trust units is as follows:

	September 30, 2025		December 31, 2024	
	Units	Total	Units	Total
Balance, beginning of period	11,533,260	\$ 43,711	11,508,852	\$ 70,779
Units issued to other unitholders through distribution reinvestment plan	—	—	10,050	57
Deferred units exchanged for Dream Impact Trust units	31,030	83	14,358	57
Fair value adjustment	—	(21,822)	—	(27,182)
Balance, end of period	11,564,290	\$ 21,972	11,533,260	\$ 43,711

Notes to the Condensed Consolidated Financial Statements

(in thousands of Canadian dollars, except number of shares and per share amounts)

In the three months ended September 30, 2025, the Company recognized a gain related to Dream Impact Trust units of \$7,051 in the condensed consolidated statements of earnings (loss) due to a decrease in Dream Impact Trust's trading price (three months ended September 30, 2024 - loss of \$7,494 due to an increase in Dream Impact Trust's trading price).

In the nine months ended September 30, 2025, the Company recognized a gain related to Dream Impact Trust units of \$21,822 in the condensed consolidated statements of earnings (loss) due to a decrease in Dream Impact Trust's trading price (nine months ended September 30, 2024 - gain of \$23,200 comprising a fair value gain of \$23,491 due to a decrease in Dream Impact Trust's trading price offset by distributions to other unitholders of \$291).

15. Dream Impact Fund units

The Company accounts for the 68% interest (December 31, 2024 - 66%) in Dream Impact Fund held by other unitholders as a financial liability and this amount is remeasured to fair value each period based on the Dream Impact Fund unit's net asset value at period-end. The movement in Dream Impact Fund units is as follows:

	September 30, 2025		December 31, 2024	
	Units	Total	Units	Total
Balance, beginning of period	11,910,065	\$ 126,375	9,744,416	\$ 113,405
Units issued to other unitholders	1,224,223	12,519	2,165,649	22,798
Fair value adjustment	—	(7,176)	—	(9,828)
Balance, end of period	13,134,288	\$ 131,718	11,910,065	\$ 126,375

In the nine months ended September 30, 2025, third-party investors contributed \$12,519 to Dream Impact Fund (year ended December 31, 2024 - \$22,798).

In the three and nine months ended September 30, 2025, the Company recognized a gain of \$2,664 and \$7,176, respectively, related to Dream Impact Fund units (three and nine months ended September 30, 2024 - gain of \$5,504 and \$10,767, respectively) in the condensed consolidated statements of earnings (loss) due to a change in net asset value attributable to Dream Impact Fund's non-controlling interest.

16. Income taxes

In the three and nine months ended September 30, 2025, the Company recognized an income tax recovery of \$2,270 and \$8,647, respectively, (three and nine months ended September 30, 2024 - income tax recovery of \$2,037 and \$4,128, respectively), the major components of which include the following items:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Current income taxes:				
Current income taxes with respect to profits during the period	\$ 2,115	\$ 2,215	\$ 11,342	\$ 28,300
Other items affecting current income tax expense	—	—	—	(10,889)
Current income tax expense	2,115	2,215	11,342	17,411
Deferred income taxes (recoveries):				
Origination and reversal of temporary differences	(4,002)	(3,966)	(19,275)	(21,308)
Impact of changes in income tax rates	(383)	(286)	(714)	(231)
Deferred income tax recovery	(4,385)	(4,252)	(19,989)	(21,539)
Income tax recovery	\$ (2,270)	\$ (2,037)	\$ (8,647)	\$ (4,128)

Due to non-coterminous tax years of the Company's partnership and trust interests, income of approximately \$3,817 for the nine months ended September 30, 2025 (nine months ended September 30, 2024 - expense of approximately \$2,038) relating to such partnership and trust interests will be included in computing the Company's taxable income for its 2026 and 2025 taxation years.

The income tax recovery amount on pre-tax earnings differs from the income tax recovery amount that would arise using the combined Canadian federal and provincial statutory tax rate of 25.5% (September 30, 2024 - 25.8%) as presented in the table below. Cash paid, net of refunds, for income taxes for the nine months ended September 30, 2025 was \$34,439 (nine months ended September 30, 2024 - \$87,886).

Notes to the Condensed Consolidated Financial Statements

(in thousands of Canadian dollars, except number of shares and per share amounts)

	For the nine months ended September 30, 2025			
	2025		2024	
Earnings (loss) before tax at statutory rate of 25.5% (2024 - 25.8%)	\$	(14,387)	\$	14,098
Effect on taxes of:				
Non-deductible expenses		1,782		3,535
Adjustment in expected future tax rates		(714)		(231)
Non-recognition of the benefit of current year's tax gains (losses)		6,807		(401)
Tax adjustments in respect of prior years		—		—
Non-taxable portion of capital gains		(783)		(8,913)
Other items		(1,352)		(12,216)
Income tax recovery	\$	(8,647)	\$	(4,128)

The movement in the deferred income taxes in the nine months ended September 30, 2025 and the year ended December 31, 2024, and the net components of the Company's net deferred income tax liabilities, are presented in the following table:

Asset (Liability)	Accounts receivable	Real estate and assets held for sale	Non-coterminous tax year	Financial instruments/equity accounted investments	Loss carry-forwards	Total
Balance, January 1, 2024	\$ (12,174)	\$ (63,698)	\$ (15,647)	\$ (44,336)	\$ 33,534	\$ (102,321)
Charged/credited to:						
Earnings (losses) for the period	(3,805)	5,826	15,107	6,938	3,181	27,247
Other comprehensive income (loss)	—	(161)	—	2,410	—	2,249
Balance, December 31, 2024	\$ (15,979)	\$ (58,033)	\$ (540)	\$ (34,988)	\$ 36,715	\$ (72,825)
Charged/credited to:						
Earnings (losses) for the period	4,918	3,920	(431)	7,408	4,174	19,989
Other comprehensive income	—	17	—	228	—	245
Balance, September 30, 2025	\$ (11,061)	\$ (54,096)	\$ (971)	\$ (27,352)	\$ 40,889	\$ (52,591)

As at September 30, 2025, the Company had tax losses of \$17,552 (December 31, 2024 – \$17,971) that expire between 2025 and 2045 and tax losses of \$13,031 (December 31, 2024 - \$16,266) that do not expire. Deferred income tax assets have not been recognized in respect of these losses, as it is not probable that the Company will be able to utilize all of the losses against taxable profits in the future.

17. Share capital

The Company is authorized to issue an unlimited number of Subordinate Voting Shares and an unlimited number of Class B Shares. Holders of Subordinate Voting Shares and Class B Shares are entitled to one vote and 100 votes, respectively, for each share held. The Class B Shares are convertible into Subordinate Voting Shares on a one-for-one basis at any time. Holders of Subordinate Voting Shares and Class B Shares are entitled to receive and participate equally as to dividends, share for share, as and when declared by the directors of the Company. In the event of a liquidation, dissolution or winding up of the Company, holders of Subordinate Voting Shares and Class B Shares will be entitled to the remaining property and assets of the Company.

	September 30, 2025		December 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Issued and outstanding				
Subordinate Voting Shares	40,635,111	\$ 920,276	40,498,896	\$ 918,551
Class B Shares	1,557,270	38,781	1,557,322	38,782
	42,192,381	\$ 959,057	42,056,218	\$ 957,333

Notes to the Condensed Consolidated Financial Statements

(in thousands of Canadian dollars, except number of shares and per share amounts)

The following table summarizes the changes in the Subordinate Voting Shares issued:

	September 30, 2025		December 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Issued and outstanding, beginning of period	40,498,896	\$ 918,551	40,682,688	\$ 923,245
Class B Shares converted into Subordinate Voting Shares	52	1	—	—
Share-based compensation units exercised, net of withholding taxes	61,431	2,187	86,299	1,719
Subordinate Voting Shares issued under the Restricted Share and Restricted Share Unit Plan	339,631	4,503	116,801	1,787
Subordinate Voting Shares repurchased	(264,899)	(4,966)	(386,892)	(8,200)
Issued and outstanding, end of period	40,635,111	\$ 920,276	40,498,896	\$ 918,551

The following table summarizes the changes in the Class B Shares issued:

	September 30, 2025		December 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Issued and outstanding, beginning of period	1,557,322	\$ 38,782	1,557,322	\$ 38,782
Class B Shares converted into Subordinate Voting Shares	(52)	(1)	—	—
Issued and outstanding, end of period	1,557,270	\$ 38,781	1,557,322	\$ 38,782

Share Repurchases

The Company renewed its normal course issuer bid ("NCIB"), which commenced on September 23, 2025, under which the Company has the ability to purchase for cancellation up to a maximum number of 2,318,152 Subordinate Voting Shares through the facilities of the TSX at prevailing market prices and in accordance with the rules and policies of the TSX. The actual number of Subordinate Voting Shares that may be purchased, and the timing of any such purchases as determined by the Company, are subject to a maximum daily purchase limitation of 6,107 shares, except where purchases are made in accordance with block purchase exemptions under applicable TSX rules.

In connection with the renewal of the NCIB, the Company has established an automatic securities purchase plan (the "Plan") with its designated broker to facilitate the purchase of Subordinate Voting Shares under the NCIB at times when the Company would ordinarily not be permitted to purchase its Subordinate Voting Shares due to regulatory restrictions or self-imposed blackout periods. Purchases will be made by the Company's broker based on the parameters prescribed by the TSX and the terms of the parties' written agreement. Outside of such restricted or blackout periods, the Subordinate Voting Shares may also be purchased in accordance with management's discretion. The Plan was pre-cleared by the TSX and will terminate on September 22, 2026.

In the nine months ended September 30, 2025, 264,899 Subordinate Voting Shares were purchased for cancellation by the Company under its NCIB at an average price of \$18.75 (year ended December 31, 2024 – 386,892 Subordinate Voting Shares at an average price of \$21.20).

Dividends

In the three and nine months ended September 30, 2025, the Company declared dividends of \$6,854 and \$20,601, respectively, on its Subordinate Voting Shares and Class B Shares (three and nine months ended September 30, 2024 - \$6,302 and \$18,942, respectively).

18. Revenue

Revenue consisted of the following:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Revenue from contracts with customers	\$ 92,363	\$ 79,048	\$ 186,047	\$ 377,042
Revenue from other sources - rental income	22,216	16,676	65,155	55,205
Total revenue	\$ 114,579	\$ 95,724	\$ 251,202	\$ 432,247

Notes to the Condensed Consolidated Financial Statements

(in thousands of Canadian dollars, except number of shares and per share amounts)

Revenue from Contracts with Customers

The following table disaggregates revenue by major revenue stream and timing of revenue recognition:

For the three months ended September 30, 2025							
		Land	Housing and condominium	Investment properties	Recreational properties	Asset management	Total
Revenue	\$	44,655	\$ 23,653	\$ 2,257	\$ 11,103	\$ 16,265	\$ 97,933
Less: Intercompany revenue		—	(5,435)	—	—	(135)	(5,570)
Revenue from external customers	\$	44,655	\$ 18,218	\$ 2,257	\$ 11,103	\$ 16,130	\$ 92,363
Timing of revenue recognition							
At a point in time	\$	44,655	\$ 18,218	\$ —	\$ 11,103	\$ 1,088	\$ 75,064
Over time		—	—	2,257	—	15,042	17,299
	\$	44,655	\$ 18,218	\$ 2,257	\$ 11,103	\$ 16,130	\$ 92,363

For the three months ended September 30, 2024							
		Land	Housing and condominium	Investment properties	Recreational properties	Asset management	Total
Revenue	\$	31,336	\$ 24,225	\$ 5,856	\$ 7,896	\$ 15,129	\$ 84,442
Less: Intercompany revenue		—	(4,693)	—	—	(701)	(5,394)
Revenue from external customers	\$	31,336	\$ 19,532	\$ 5,856	\$ 7,896	\$ 14,428	\$ 79,048
Timing of revenue recognition							
At a point in time	\$	31,336	\$ 19,532	\$ —	\$ 7,896	\$ 2,270	\$ 61,034
Over time		—	—	5,856	—	12,158	18,014
	\$	31,336	\$ 19,532	\$ 5,856	\$ 7,896	\$ 14,428	\$ 79,048

For the nine months ended September 30, 2025							
		Land	Housing and condominium	Investment properties	Recreational properties	Asset management	Total
Revenue	\$	65,887	\$ 59,921	\$ 6,914	\$ 22,683	\$ 44,948	\$ 200,353
Less: Intercompany revenue		—	(13,340)	—	—	(966)	(14,306)
Revenue from external customers	\$	65,887	\$ 46,581	\$ 6,914	\$ 22,683	\$ 43,982	\$ 186,047
Timing of revenue recognition							
At a point in time	\$	65,887	\$ 46,581	\$ —	\$ 22,683	\$ 2,961	\$ 138,112
Over time		—	—	6,914	—	41,021	47,935
	\$	65,887	\$ 46,581	\$ 6,914	\$ 22,683	\$ 43,982	\$ 186,047

For the nine months ended September 30, 2024							
		Land	Housing and condominium	Investment properties	Recreational properties	Asset management	Total
Revenue	\$	90,580	\$ 175,057	\$ 14,026	\$ 52,940	\$ 56,752	\$ 389,355
Less: Intercompany revenue		—	(10,071)	—	—	(2,242)	(12,313)
Revenue from external customers	\$	90,580	\$ 164,986	\$ 14,026	\$ 52,940	\$ 54,510	\$ 377,042
Timing of revenue recognition							
At a point in time	\$	90,580	\$ 164,986	\$ —	\$ 45,531	\$ 18,158	\$ 319,255
Over time		—	—	14,026	7,409	36,352	57,787
	\$	90,580	\$ 164,986	\$ 14,026	\$ 52,940	\$ 54,510	\$ 377,042

Notes to the Condensed Consolidated Financial Statements

(in thousands of Canadian dollars, except number of shares and per share amounts)

19. Interest expense

Interest expense consisted of the following:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Interest on project-specific debt	\$ 17,794	\$ 18,246	\$ 52,194	\$ 56,306
Interest on corporate debt facilities	3,545	4,944	11,067	12,507
Amortization of deferred financing costs and accretion of effective interest	740	543	2,003	1,688
Project-specific interest capitalized to real estate development projects	(3,426)	(3,826)	(9,963)	(13,695)
Total	\$ 18,653	\$ 19,907	\$ 55,301	\$ 56,806

20. Financial instruments fair value and risk management

Fair Value of Financial Instruments

The following table categorizes financial assets or liabilities measured or disclosed at fair value by level according to the significance of inputs used in making measurements. Quoted market prices represent a Level 1 valuation. When quoted market prices are not available, the Company maximizes the use of observable inputs. When all significant inputs are observable, the valuation is classified as Level 2. Valuations that require the significant use of unobservable inputs are considered Level 3.

The Company recognizes transfers into and transfers out of fair value hierarchy levels as at the date of the event or change in circumstances that caused the transfer. There were no transfers between hierarchy levels during the period.

		September 30, 2025		December 31, 2024	
	Fair value hierarchy	Carrying value	Fair value	Carrying value	Fair value
Recurring measurement					
Financial assets					
Interest rate swaps	Level 2	\$ 713	\$ 713	\$ 1,734	\$ 1,734
Investment holdings	Level 3	15,282	15,282	16,408	16,408
Loans receivable	Level 3	22,360	22,360	40,478	40,478
Financial liabilities					
Dream Impact Trust units	Level 1	21,972	21,972	43,711	43,711
Dream Impact Fund units	Level 3	131,718	131,718	126,375	126,375
Interest rate swaps	Level 2	6,463	6,463	6,062	6,062
Fair values disclosed					
Lease obligation	Level 3	1,470	1,470	1,579	1,579
Construction loans	Level 3	425,846	396,602	462,613	445,199
Mortgages and term debt	Level 3	1,217,863	1,130,275	1,115,107	1,022,036
Operating line - Western Canada	Level 3	26,500	26,500	—	—
Non-revolving term facility	Level 3	224,262	225,000	224,411	225,000
Convertible debentures (host instruments) - Dream Impact Trust	Level 3	68,764	68,028	68,235	67,335

Cash and cash equivalents, accounts receivable, loans receivable, deposits, restricted cash, and certain financial instruments included in accounts payable and other liabilities, with the exception of lease obligations, are carried at amortized cost, which approximates their fair values due to their short-term nature.

The fair value of the Dream Impact Trust units is based on the listed market price on the TSX as at September 30, 2025 of \$1.90 per unit for the 11,564,290 outstanding trust units not held by the Company.

Level 3 Fair Value Measurements

The Company used the following techniques to determine the fair value measurements categorized in Level 3:

Dream Impact Fund Units

The fair value of the Dream Impact Fund units liability is remeasured to fair value each period based on the Dream Impact Fund unit's closing net asset value.

Notes to the Condensed Consolidated Financial Statements

(in thousands of Canadian dollars, except number of shares and per share amounts)

Loans Receivable

The fair value of loans receivable as at September 30, 2025 was determined by discounting the expected cash flows of each loan using a market interest rate. The market interest rates were determined taking into consideration similar instruments with corresponding maturity dates, plus a credit adjustment in accordance with the borrower's creditworthiness as well as considering the risk characteristic of the underlying development.

Project-Specific Debt, Non-revolving Term Facilities and Revolving Term Facilities, Convertible Debentures, and Lease Obligation

The fair value of the operating line - Western Canada, construction loans, mortgages and term debt, non-revolving term facilities and revolving term facilities, and convertible debentures (host instruments) has been calculated by discounting the expected cash flows of each loan using a discount rate specific to each individual loan or obligation. The discount rate is determined using the bond yield for similar instruments of similar maturity adjusted for each individual project's specific credit risk. In determining the adjustment for credit risk, the Company considers current market conditions and other indicators of the Company's creditworthiness.

Valuation Process

The Company's finance department is responsible for either determining the fair value measurements directly or reviewing the fair value measurements provided by third-party appraisers. On a quarterly basis, management will review the valuation policies, procedures and analysis of changes in fair value measurements. Refer to Note 15 for a continuity of the Company's Dream Impact Fund units.

	Loans receivable	Investment holdings	Interest rate swaps
Balance, December 31, 2024	\$ 40,478	\$ 16,408	\$ (4,328)
Issued or acquired during the period:			
Contributions/borrowings/advances	—	286	—
Distributions	—	(1,187)	—
Repayments	(18,341)	—	—
Interest capitalized, amortization and other	223	(225)	—
Included in other comprehensive income:			
Change in fair value	—	—	(1,422)
Balance, September 30, 2025	\$ 22,360	\$ 15,282	\$ (5,750)

21. Share-based compensation

The Company has various share-based incentive plans that may be granted to eligible directors, senior management, certain service providers and employees.

	Stock Option Plan				Performance Share Unit Plan ("PSU")			
	September 30, 2025		December 31, 2024		September 30, 2025		December 31, 2024	
	Options	Weighted average exercise price	Options	Weighted average exercise price	Units	Weighted average exercise price	Units	Weighted average exercise price
Units outstanding, beginning of period	83,345	\$ 19.71	810,845	\$ 16.23	1,032,477	\$ 21.93	849,317	\$ 22.11
Granted	—	—	—	—	131,299	21.22	163,520	21.25
Forfeited	—	—	—	—	(14,099)	28.38	(8,932)	28.65
Added by performance factor	—	—	—	—	765	41.03	3,754	21.56
Reinvested	—	—	—	—	26,674	21.03	71,079	21.94
Exercised	—	—	(727,500)	15.72	(58,363)	36.21	(46,261)	21.56
Units outstanding, end of period	83,345	\$ 19.71	83,345	\$ 19.71	1,118,753	\$ 21.01	1,032,477	\$ 21.93
Options exercisable, end of period	83,345	\$ 19.71	83,345	\$ 19.71				

In the three and nine months ended September 30, 2025, a fair value loss of \$5 and a fair value gain of \$118, respectively, was recognized on stock options in Other income and expenses, respectively (three and nine months ended September 30, 2024 - a fair value loss of \$2,141 and \$2,240, respectively).

The fair value of PSUs granted in the nine months ended September 30, 2025 was estimated on the historical grant date with the following assumptions:

Risk-free interest rate	2.4%
Expected life	3 years
Contractual life	10 years

Notes to the Condensed Consolidated Financial Statements

(in thousands of Canadian dollars, except number of shares and per share amounts)

	Deferred Share Units ("DSU")		Restricted Share Units ("RSU")	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Units outstanding, beginning of period	372,637	343,891	549,612	432,811
Granted	39,210	43,217	339,631	116,801
Exercised	(10,354)	(40,038)	—	—
Reinvested	9,265	25,567	—	—
Units outstanding, end of period	410,758	372,637	889,243	549,612

Compensation expenses, which were recognized in general and administrative expenses, consist of the following under each incentive plan:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
PSUs	\$ 1,057	\$ 865	\$ 3,085	\$ 2,029
DSUs	123	123	771	770
RSUs	901	820	2,651	2,438
Total	\$ 2,081	\$ 1,808	\$ 6,507	\$ 5,237

The net changes in contributed surplus relating to share-based compensation were as follows:

	September 30, 2025	December 31, 2024
Balance, beginning of period	\$ 11,070	\$ 20,984
Granted and added by performance factor, net of forfeitures	2,003	5,325
Dividends reinvested	833	1,887
Transfer of stock options to accounts payable and other liabilities	—	(15,406)
Exercised	(2,187)	(1,720)
Balance, end of period	\$ 11,719	\$ 11,070

22. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the Company's earnings (loss) attributable to shareholders of the Company by the weighted average number of shares outstanding in the period.

Diluted earnings (loss) per share is calculated by dividing the Company's earnings (loss) attributable to the shareholders of the Company by the weighted average number of shares outstanding after the dilutive effect of the stock options, performance share units and deferred share units. The diluted weighted average number of shares used in the diluted earnings per share calculation is determined by assuming that the total proceeds received for the conversion of such units is used to repurchase Subordinate Voting Shares at the average selling price of such publicly traded units over the term of the calculation.

The following table summarizes the basic and diluted earnings (loss) per share and the weighted average number of shares outstanding:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Earnings (loss) attributable to the shareholders of the Company, basic and diluted	\$ (14,677)	\$ (14,959)	\$ (47,773)	\$ 58,770
Weighted average number of shares outstanding:				
Dream Subordinate Voting Shares	40,621,987	40,459,403	40,641,887	40,549,394
Dream Class B Shares	1,557,270	1,557,322	1,557,278	1,557,322
Total weighted average number of shares	42,179,257	42,016,725	42,199,165	42,106,716
Effect of dilutive securities on weighted average number of shares outstanding at the end of the period:				
Share-based compensation ⁽¹⁾	—	—	—	1,525,788
Total weighted average number of shares outstanding after dilution	42,179,257	42,016,725	42,199,165	43,632,504
Basic earnings (loss) per share	\$ (0.35)	\$ (0.36)	\$ (1.13)	\$ 1.40
Diluted earnings (loss) per share	(0.35)	(0.36)	(1.13)	1.35

⁽¹⁾ For the three and nine months ended September 30, 2025, 2,510,362 stock options, DSUs and PSUs were considered anti-dilutive (three and nine months ended September 30, 2024 – 2,055,044 and 206,783 stock options, DSUs and PSUs were considered anti-dilutive).

Notes to the Condensed Consolidated Financial Statements

(in thousands of Canadian dollars, except number of shares and per share amounts)

23. Commitments and contingencies

Capital Commitments

The Company is obligated, under certain contract terms, to construct and develop investment properties, condominium and housing inventory. The Company has entered into contracts with various suppliers and is committed to future payments of approximately \$326,000 (December 31, 2024 - \$495,000).

Letters of Credit and Surety Bonds

The Company is contingently liable for letters of credit and surety bonds that have been provided to support land developments, equity accounted investments and other activities in the amount of \$114,588 (December 31, 2024 - \$120,033). The Company is also contingently liable for bonds that have been provided to support certain urban development condominium partnerships that expire at the end of a specified warranty period.

The Company is committed to pay levies in the future of up to \$28,045 (December 31, 2024 - \$29,839) relating to signed municipal agreements on commencement of development of certain real estate assets. Additional development costs may also be required to satisfy the requirements of these municipal agreements.

Joint Operations, Co-ownerships, Joint Ventures and Associates

The Company may conduct its real estate activities from time to time through joint operations and joint ventures with third-party partners. The Company was contingently liable for the obligations of the other owners of the unincorporated joint operations and joint ventures in the amount of \$160,801 as at September 30, 2025 (December 31, 2024 - \$170,548). These guarantees include contingent liabilities for certain obligations of our joint venture partners, which are exclusive of our share of those guarantees that are included in our equity accounted investments on the condensed consolidated statements of financial position. However, the Company would have available to it the other co-venturers' share of assets to satisfy any obligations that may arise. From time to time, the Company may be required to fund capital contributions to its various investments.

Legal and Other Contingencies

The Company and its operating subsidiaries may become liable under guarantees that are issued in the normal course of business and with respect to litigation and claims that arise from time to time. In the opinion of management, any liability that may arise from such contingencies would not have a material adverse effect on the condensed consolidated financial statements of the Company.

24. Asset management and management services agreements and related party transactions

Dream Industrial REIT

In the three and nine months ended September 30, 2025 and 2024, the Company earned/recovered the following amounts pursuant to the asset management and shared services agreements with Dream Industrial REIT:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Asset management fees charged by Dream ⁽¹⁾	\$ 5,178	\$ 4,913	\$ 15,986	\$ 15,693
Cost recoveries charged by Dream	675	522	2,105	1,416

⁽¹⁾ Included in asset management fees charged to Dream Industrial REIT for the three and nine months ended September 30, 2025 were incentive fees of \$nil and \$1,300 respectively (three and nine months ended September 30, 2024 - \$nil).

Included in accounts receivable are balances due from Dream Industrial REIT related to asset management agreements and cost sharing agreements of \$7,153 (December 31, 2024 - \$6,789).

Dream Office REIT

Amounts earned/recovered under the shared services and property management agreements during the three and nine months ended September 30, 2025 and 2024 are as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Cost recoveries charged by Dream to Dream Office REIT	\$ 425	\$ 721	\$ 1,258	\$ 1,677
Cost recoveries charged by Dream Office REIT to Dream	3,242	2,979	10,698	9,383
Cost recoveries charged by Dream Office REIT to Dream Impact Trust	485	613	1,483	1,891
Fees charged by Dream to Dream Office REIT	92	138	398	334
Fees charged by Dream Office REIT to Dream	95	122	317	368
Fees charged by Dream Office REIT to Dream Impact Trust	366	230	965	760

The net amount owing to Dream Office REIT as of September 30, 2025 was \$1,601 (December 31, 2024 - \$632).

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(in thousands of Canadian dollars, except number of shares and per share amounts)

Dream Residential REIT

In the three and nine months ended September 30, 2025 and 2024, the Company earned/recovered the following amounts pursuant to the asset management and shared services agreements with Dream Residential REIT:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Asset management fees charged by Dream ⁽¹⁾⁽²⁾	\$ 202	\$ 243	\$ 570	\$ 667
Cost recoveries charged by Dream	137	78	439	244

⁽¹⁾ Included in asset management fees charged to Dream Residential REIT for the three and nine months ended September 30, 2025 and 2024 were incentive fees of \$nil.

⁽²⁾ Excluded from asset management fees charged to Dream Residential REIT for the three and nine months ended September 30, 2025 was a fee of \$2,200 for terminating the services and asset management agreements in connection with the sale of Dream Residential REIT.

Included in accounts receivable are balances due from Dream Residential REIT related to asset management agreements and cost sharing agreements of \$341 (December 31, 2024 - \$430).

Industrial Joint Ventures

Amounts earned under the various agreements with the Company's industrial-focused joint ventures during the three and nine months ended September 30, 2025 and 2024 are as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Fees earned under the fund/asset management agreements	\$ 5,832	\$ 7,662	\$ 16,923	\$ 33,885
Fees earned under the development management agreements	284	248	543	549

Included in accounts receivable are balances due from the industrial joint ventures related to various agreements of \$9,781 (December 31, 2024 - \$16,900).

Distributions Earned from Investments

The Company earned distributions from Dream Residential REIT and Dream Office REIT (Note 9).

25. Supplementary cash flow information

Components of other adjustments include:

	September 30, 2025	September 30, 2024
Accrued interest on loans receivable and other expenses	\$ 508	\$ (4,181)
Share-based compensation expense	649	3,036
Fair value changes in financial instruments	1,649	—
Other	10,775	(876)
	\$ 13,581	\$ (2,021)

Components of changes in non-cash working capital include:

	September 30, 2025	September 30, 2024
Accounts receivable	\$ 47,590	\$ (1,369)
Accounts payable and other liabilities	32,794	(29,631)
Income and other taxes	11,338	17,763
Provision for real estate development costs	2,305	193
Deposits	(2,561)	1,406
Restricted cash	36,553	11,288
Prepaid expenses and other assets	(1,564)	4,436
	\$ 126,455	\$ 4,086

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(in thousands of Canadian dollars, except number of shares and per share amounts)

26. Segmented information

The Company's segment reporting considers how the Company presents information for financial reporting and management decision-making.

The Company's operating segments are as follows:

- *Asset management*: Comprised of our asset management and development management agreements with Dream Industrial REIT and Dream Residential REIT and fees earned through our private asset management business, along with associated costs.
- *Income properties*: Comprised of our stabilized and future income producing assets in the Greater Toronto Area ("GTA"), National Capital Region, and Western Canada.
- *Western Canada development*: Comprised of land and housing inventory located across our master-planned communities in Western Canada.
- *Other investments*: Comprised of residential developments, land and management fee income related to our GTA and National Capital Region projects, hospitality assets, our 31% equity interest in Dream Office REIT and 12% equity interest in Dream Residential REIT, and our previously held assets at Arapahoe Basin (sold in 2024).

While not considered an individual reportable segment, Corporate includes: corporate-level cash and other working capital, consolidated tax balances and expense, our term facility and related interest expense, general and administrative expenses not allocated to a particular segment, and the liability and fair value adjustments to Dream Impact Trust units and Dream Impact Fund units held by other unitholders.

Management has determined the operating segments based on how the President and Chief Responsible Officer and senior management review the business and manage risk. Gross margin represents revenue, less direct operating costs, excluding selling, marketing and other operating costs. Net margin represents gross margin, as defined above, including selling, marketing and other operating costs. Used as a percentage of revenue to evaluate operational efficiency, these margins are employed as fundamental business considerations in updating budgets, forecasts and strategic planning. The allocation of other components of earnings would not assist management in the evaluation of the segments' contributions to earnings and are categorized as Corporate.

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(in thousands of Canadian dollars, except number of shares and per share amounts)

Segmented Statement of Earnings

Segmented revenue and expenditures for the three and nine months ended September 30, 2025 and 2024 are as follows:

For the three months ended September 30, 2025								
	Asset management	Income properties	Western Canada development	Other investments	Total of reportable segments	Corporate ⁽¹⁾	Consolidated Dream	
Revenue	\$ 14,344	\$ 24,445	\$ 61,586	\$ 14,204	\$ 114,579	\$ —	\$	114,579
Direct operating costs	(3,905)	(13,629)	(44,486)	(14,920)	(76,940)	—		(76,940)
Gross margin	10,439	10,816	17,100	(716)	37,639	—		37,639
Selling, marketing, depreciation and other operating costs	—	(1,840)	(5,697)	(2,915)	(10,452)	—		(10,452)
Net margin	10,439	8,976	11,403	(3,631)	27,187	—		27,187
Fair value changes in investment properties	—	(6,387)	—	—	(6,387)	—		(6,387)
Share of earnings (loss) from equity accounted investments	—	637	—	(26,477)	(25,840)	—		(25,840)
Other income and expenses	258	350	276	2,971	3,855	(62)		3,793
Interest expense	(74)	(11,647)	(1,009)	(1,250)	(13,980)	(4,673)		(18,653)
Net segment earnings (loss)	\$ 10,623	\$ (8,071)	\$ 10,670	\$ (28,387)	\$ (15,165)	\$ (4,735)	\$	(19,900)
General and administrative expense	—	—	—	—	—	(6,762)		(6,762)
Adjustments related to Dream Impact Trust units ⁽²⁾	—	—	—	—	—	7,051		7,051
Adjustments related to Dream Impact Fund units ⁽²⁾	—	—	—	—	—	2,664		2,664
Income tax recovery	—	—	—	—	—	2,270		2,270
Net earnings (loss)	\$ 10,623	\$ (8,071)	\$ 10,670	\$ (28,387)	\$ (15,165)	\$ 488	\$	(14,677)

For the three months ended September 30, 2024								
	Asset management	Income properties	Western Canada development	Other investments	Total of reportable segments	Corporate ⁽¹⁾	Consolidated Dream	
Revenue	\$ 13,035	\$ 22,385	\$ 46,639	\$ 13,665	\$ 95,724	\$ —	\$	95,724
Direct operating costs	(8,770)	(11,024)	(34,338)	(17,195)	(71,327)	—		(71,327)
Gross margin	4,265	11,361	12,301	(3,530)	24,397	—		24,397
Selling, marketing, depreciation and other operating costs	—	(1,170)	(5,231)	(3,091)	(9,492)	—		(9,492)
Net margin	4,265	10,191	7,070	(6,621)	14,905	—		14,905
Fair value changes in investment properties	—	(5,944)	—	—	(5,944)	—		(5,944)
Share of earnings (loss) from equity accounted investments	—	(1,873)	(153)	3,623	1,597	—		1,597
Other income and expenses	(351)	345	1,019	2,144	3,157	(1,893)		1,264
Interest expense	(357)	(10,831)	(1,118)	(307)	(12,613)	(7,294)		(19,907)
Net segment earnings (loss)	\$ 3,557	\$ (8,112)	\$ 6,818	\$ (1,161)	\$ 1,102	\$ (9,187)	\$	(8,085)
General and administrative expenses	—	—	—	—	—	(6,921)		(6,921)
Adjustments related to Dream Impact Trust units ⁽²⁾	—	—	—	—	—	(7,494)		(7,494)
Adjustments related to Dream Impact Fund units ⁽²⁾	—	—	—	—	—	5,504		5,504
Income tax recovery	—	—	—	—	—	2,037		2,037
Net earnings (loss)	\$ 3,557	\$ (8,112)	\$ 6,818	\$ (1,161)	\$ 1,102	\$ (16,061)	\$	(14,959)

⁽¹⁾ Certain line items are included in Corporate as balances are reviewed on a consolidated basis.

⁽²⁾ The adjustments related to Dream Impact Trust and Dream Impact Fund units relate to non-controlling interest of properties held across various reporting segments. These line items are included in Corporate as they are reviewed on a consolidated basis.

Notes to the Condensed Consolidated Financial Statements

(in thousands of Canadian dollars, except number of shares and per share amounts)

For the nine months ended September 30, 2025

	Asset management	Income properties	Western Canada development	Other investments	Total of reportable segments	Corporate ⁽¹⁾	Consolidated Dream
Revenue	\$ 38,212	\$ 71,960	\$ 106,837	\$ 34,193	\$ 251,202	\$ —	\$ 251,202
Direct operating costs	(13,534)	(38,562)	(77,938)	(44,424)	(174,458)	—	(174,458)
Gross margin	24,678	33,398	28,899	(10,231)	76,744	—	76,744
Selling, marketing, depreciation and other operating costs	—	(5,417)	(14,891)	(9,082)	(29,390)	—	(29,390)
Net margin	24,678	27,981	14,008	(19,313)	47,354	—	47,354
Fair value changes in investment properties	—	(19,320)	—	—	(19,320)	—	(19,320)
Share of earnings (loss) from equity accounted investments	—	2,910	205	(50,440)	(47,325)	—	(47,325)
Other income and expenses	579	531	1,058	4,263	6,431	710	7,141
Interest expense	(391)	(35,031)	(2,291)	(3,766)	(41,479)	(13,822)	(55,301)
Net segment earnings (loss)	\$ 24,866	\$ (22,929)	\$ 12,980	\$ (69,256)	\$ (54,339)	\$ (13,112)	\$ (67,451)
General and administrative expenses	—	—	—	—	—	(17,967)	(17,967)
Adjustments related to Dream Impact Trust units ⁽²⁾	—	—	—	—	—	21,822	21,822
Adjustments related to Dream Impact Fund units ⁽²⁾	—	—	—	—	—	7,176	7,176
Income tax recovery	—	—	—	—	—	8,647	8,647
Net earnings (loss)	\$ 24,866	\$ (22,929)	\$ 12,980	\$ (69,256)	\$ (54,339)	\$ 6,566	\$ (47,773)

For the nine months ended September 30, 2024

	Asset management	Income properties	Western Canada development	Other investments	Total of reportable segments	Corporate ⁽¹⁾	Consolidated Dream
Revenue	\$ 51,183	\$ 68,731	\$ 123,438	\$ 188,895	\$ 432,247	\$ —	\$ 432,247
Direct operating costs	(18,034)	(35,400)	(71,135)	(179,460)	(304,029)	—	(304,029)
Gross margin	33,149	33,331	52,303	9,435	128,218	—	128,218
Selling, marketing, depreciation and other operating costs	—	(4,137)	(14,332)	(14,638)	(33,107)	—	(33,107)
Net margin	33,149	29,194	37,971	(5,203)	95,111	—	95,111
Fair value changes in investment properties	—	(15,090)	—	—	(15,090)	—	(15,090)
Share of earnings (loss) from equity accounted investments	—	(1,512)	(152)	9,832	8,168	—	8,168
Other income and expenses	(939)	1,268	1,940	5,015	7,284	1,223	8,507
Interest expense	(885)	(33,623)	(3,556)	(1,630)	(39,694)	(17,112)	(56,806)
Net segment earnings (loss)	\$ 31,325	\$ (19,763)	\$ 36,203	\$ 8,014	\$ 55,779	\$ (15,889)	\$ 39,890
General and administrative expenses	—	—	—	—	—	(19,215)	(19,215)
Adjustments related to Dream Impact Trust units ⁽²⁾	—	—	—	—	—	23,200	23,200
Adjustments related to Dream Impact Fund units ⁽²⁾	—	—	—	—	—	10,767	10,767
Income tax recovery	—	—	—	—	—	4,128	4,128
Net earnings (loss)	\$ 31,325	\$ (19,763)	\$ 36,203	\$ 8,014	\$ 55,779	\$ 2,991	\$ 58,770

⁽¹⁾ Certain line items are included in Corporate as balances are reviewed on a consolidated basis.

⁽²⁾ The adjustments related to Dream Impact Trust and Dream Impact Fund units relate to non-controlling interest of properties held across various reporting segments. These line items are included in Corporate as they are reviewed on a consolidated basis.

Notes to the Condensed Consolidated Financial Statements

(in thousands of Canadian dollars, except number of shares and per share amounts)

Segmented Assets and Liabilities

Segmented assets and liabilities as at September 30, 2025 and December 31, 2024 were as follows:

September 30, 2025								
	Asset management	Income properties	Western Canada development	Other investments	Total of reportable segments	Corporate ⁽¹⁾	Consolidated Dream	
Assets								
Cash and cash equivalents	\$ 5,932	\$ 35,846	\$ 1,076	\$ 11,784	\$ 54,638	\$ 25,540	\$ 80,178	
Accounts receivable	24,151	38,340	130,407	38,319	231,217	5,891	237,108	
Income and other taxes receivable ⁽¹⁾	—	—	—	—	—	3,779	3,779	
Other financial assets	11,205	2,793	7,616	4,325	25,939	12,416	38,355	
Housing inventory	—	—	67,298	—	67,298	—	67,298	
Condominium inventory	—	—	—	309,274	309,274	—	309,274	
Land inventory	—	—	486,273	—	486,273	—	486,273	
Investment properties	—	1,954,880	—	—	1,954,880	—	1,954,880	
Recreational properties	—	—	—	85,130	85,130	—	85,130	
Equity accounted investments	—	130,708	9,260	436,589	576,557	—	576,557	
Capital and other operating assets	994	10,012	9,530	20,470	41,006	8,523	49,529	
Assets held for sale	—	—	—	35,023	35,023	—	35,023	
Total assets	\$ 42,282	\$ 2,172,579	\$ 711,460	\$ 940,914	\$ 3,867,235	\$ 56,149	\$ 3,923,384	
Liabilities								
Accounts payable and other liabilities	\$ 19,052	\$ 74,259	\$ 60,412	\$ 61,161	\$ 214,884	\$ 26,435	\$ 241,319	
Provision for real estate development costs	—	189	75,028	2,913	78,130	—	78,130	
Debt	—	1,325,249	57,430	287,531	1,670,210	293,025	1,963,235	
Dream Impact Trust units ⁽²⁾	—	—	—	—	—	21,972	21,972	
Dream Impact Fund units ⁽²⁾	—	—	—	—	—	131,718	131,718	
Deferred income taxes	—	—	—	—	—	52,591	52,591	
Total liabilities	\$ 19,052	\$ 1,399,697	\$ 192,870	\$ 351,605	\$ 1,963,224	\$ 525,741	\$ 2,488,965	
Shareholders' equity								
Shareholders' equity	23,230	772,882	518,590	589,309	1,904,011	(469,592)	1,434,419	
Total equity	\$ 23,230	\$ 772,882	\$ 518,590	\$ 589,309	\$ 1,904,011	\$ (469,592)	\$ 1,434,419	

⁽¹⁾ Certain assets and liabilities are included in Corporate as balances are reviewed on a consolidated basis.

⁽²⁾ The liability associated with the Dream Impact Trust and Dream Impact Fund units relate to non-controlling interest of properties held across various reporting segments. These liabilities are included in Corporate as they are reviewed on a consolidated basis.

Notes to the Condensed Consolidated Financial Statements

(in thousands of Canadian dollars, except number of shares and per share amounts)

December 31, 2024

	Asset management	Income properties	Western Canada development	Other investments	Total of reportable segments	Corporate ⁽¹⁾	Consolidated Dream
Assets							
Cash and cash equivalents	\$ 7,802	\$ 28,334	\$ 5,100	\$ 10,504	\$ 51,740	\$ 32,141	\$ 83,881
Accounts receivable	25,707	35,401	162,637	55,750	279,495	5,249	284,744
Other financial assets	11,539	3,990	19,765	4,869	40,163	18,457	58,620
Housing inventory	—	—	53,763	—	53,763	—	53,763
Condominium inventory	—	—	—	300,950	300,950	—	300,950
Land inventory	—	—	469,458	—	469,458	—	469,458
Investment properties	—	1,842,513	—	—	1,842,513	—	1,842,513
Recreational properties	—	—	—	84,707	84,707	—	84,707
Equity accounted investments	—	139,976	9,054	508,878	657,908	—	657,908
Capital and other operating assets	666	45,886	8,976	21,837	77,365	7,143	84,508
Total assets	\$ 45,714	\$ 2,096,100	\$ 728,753	\$ 987,495	\$ 3,858,062	\$ 62,990	\$ 3,921,052
Liabilities							
Accounts payable and other liabilities	\$ 21,323	\$ 57,319	\$ 42,655	\$ 65,782	\$ 187,079	\$ 24,020	\$ 211,099
Income and other taxes payable	—	—	—	—	—	19,322	19,322
Provision for real estate development costs	—	—	73,316	2,509	75,825	—	75,825
Debt	—	1,247,684	6,044	323,992	1,577,720	292,646	1,870,366
Dream Impact Trust units ⁽²⁾	—	—	—	—	—	43,711	43,711
Dream Impact Fund units ⁽²⁾	—	—	—	—	—	126,375	126,375
Deferred income taxes	—	—	—	—	—	72,825	72,825
Total liabilities	\$ 21,323	\$ 1,305,003	\$ 122,015	\$ 392,283	\$ 1,840,624	\$ 578,899	\$ 2,419,523
Shareholders' equity	24,391	791,097	606,738	595,212	2,017,438	(515,909)	1,501,529
Total equity	\$ 24,391	\$ 791,097	\$ 606,738	\$ 595,212	\$ 2,017,438	\$ (515,909)	\$ 1,501,529

⁽¹⁾ Certain assets and liabilities are included in Corporate as balances are reviewed on a consolidated basis.

⁽²⁾ The liability associated with the Dream Impact Trust and Dream Impact Fund units relate to non-controlling interest of properties held across various reporting segments. These liabilities are included in Corporate as they are reviewed on a consolidated basis.

Notes to the Condensed Consolidated Financial Statements

(in thousands of Canadian dollars, except number of shares and per share amounts)

27. Classification of items in condensed consolidated statements of financial position

A summary of the classification of assets and liabilities to be recovered or settled within or over twelve months is presented below:

September 30, 2025						
		Less than 12 months		Greater than 12 months	Non-determinable	Total
Assets						
Cash and cash equivalents	\$	80,178	\$	—	\$	80,178
Accounts receivable		179,365		57,743	—	237,108
Income and other taxes receivable		3,779			—	3,779
Other financial assets		15,093		23,262	—	38,355
Housing inventory		—		—	67,298	67,298
Condominium inventory		—		—	309,274	309,274
Land inventory		—		—	486,273	486,273
Investment properties		—		1,954,880	—	1,954,880
Recreational properties		—		85,130	—	85,130
Equity accounted investments		—		—	576,557	576,557
Capital and other operating assets		1,906		47,623	—	49,529
Assets held for sale		35,023		—	—	35,023
Total assets	\$	315,344	\$	2,168,638	\$	1,439,402
Liabilities						
Accounts payable and accrued liabilities	\$	193,969	\$	1,514	\$	45,836
Provision for real estate development costs		78,130		—	—	78,130
Debt ⁽¹⁾		221,028		1,742,207	—	1,963,235
Dream Impact Trust units ⁽²⁾		—		—	21,972	21,972
Dream Impact Fund units ⁽²⁾		—		—	131,718	131,718
Deferred income taxes		—		52,591	—	52,591
Total liabilities	\$	493,127	\$	1,796,312	\$	199,526

⁽¹⁾ The amounts presented are shown consistent with the contractual terms of repayment, which may be due on demand.

⁽²⁾ Dream Impact Trust units and Dream Impact Fund units may be redeemed at the option of the holder with no expiry date.

Notes to the Condensed Consolidated Financial Statements

(in thousands of Canadian dollars, except number of shares and per share amounts)

December 31, 2024

		Less than 12 months		Greater than 12 months		Non-determinable		Total
Assets								
Cash and cash equivalents	\$	83,881	\$	—	\$	—	\$	83,881
Accounts receivable		205,526		79,218		—		284,744
Other financial assets		30,810		27,810		—		58,620
Housing inventory		—		—		53,763		53,763
Condominium inventory		—		—		300,950		300,950
Land inventory		—		—		469,458		469,458
Investment properties		—		1,842,513		—		1,842,513
Recreational properties		—		84,707		—		84,707
Equity accounted investments		—		—		657,908		657,908
Capital and other operating assets		52,751		31,757		—		84,508
Total assets	\$	372,968	\$	2,066,005	\$	1,482,079	\$	3,921,052
Liabilities								
Accounts payable and accrued liabilities	\$	171,878	\$	2,041	\$	37,180	\$	211,099
Income and other taxes payable		19,322		—		—		19,322
Provision for real estate development costs		75,825		—		—		75,825
Debt ⁽¹⁾		760,294		1,110,072		—		1,870,366
Dream Impact Trust units ⁽²⁾		—		—		43,711		43,711
Dream Impact Fund units ⁽²⁾		—		—		126,375		126,375
Deferred income taxes		—		72,825		—		72,825
Total liabilities	\$	1,027,319	\$	1,184,938	\$	207,266	\$	2,419,523

⁽¹⁾ The amounts presented are shown consistent with the contractual terms of repayment, which may be due on demand.

⁽²⁾ Dream Impact Trust units and Dream Impact Fund units may be redeemed at the option of the holder with no expiry date.

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STOCK EXCHANGE LISTING

The Toronto Stock Exchange

Listing Symbols:

Subordinate Voting Shares: DRM

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