

**DREAM IMPACT TRUST REPORTS FOURTH QUARTER 2025 RESULTS**

*This press release contains forward-looking information that is based upon assumptions and is subject to risks and uncertainties as indicated in the cautionary note contained within this press release. All dollar amounts in our tables are presented in thousands of Canadian dollars, except unit and per unit amounts, unless otherwise stated.*

**TORONTO, February 17, 2026, DREAM IMPACT TRUST (TSX: MPCT.UN)** ("Dream Impact", "we", "our" or the "Trust") today reported its financial results for the three and twelve months ended December 31, 2025 ("fourth quarter").

"In 2025 and into early 2026, we have made significant advances on our strategic initiatives to enhance liquidity, progress our major development projects and to preserve and enhance value to the Trust," said Michael Cooper, Portfolio Manager. "Further to our January 7th update, we are continuing to advance progress on the Quayside development and are working on securing long-term government affiliated financing for this project. Together with 49 Ontario, these two milestone projects are expected to bring over 2,800 multi-residential units upon completion. We look forward to making continued progress on our five-year strategic business plan and will provide further updates in 2026."

The Trust made progress across multiple strategic initiatives during the fourth quarter and subsequent to year-end, including preparations for near-term construction starts, addressing the Trust's upcoming liquidity objectives and achieving strong leasing momentum at our existing developments.

The Trust continues to advance progress on the Quayside development and are working on securing long-term government affiliated financing for this project. Demolition at 49 Ontario Street ("49 Ontario"), commenced during the fourth quarter, and the project has since secured 20-year government affiliated financing at an attractive rate. Proceeds from this financing were used, in part, to repay the existing \$80 million mortgage. As previously announced, the Trust also completed the sale of a 10% project interest to our co-developer CentreCourt, who is also serving as the construction manager on the project. As at December 31, 2025, the Trust temporarily presented 49 Ontario as an asset held for sale as a result of its sale to a new partnership. In the first quarter of 2026, 49 Ontario will be transferred to equity accounted investments.

Similar to 49 Ontario, the Quayside development is expected to benefit from HST waivers, development charge relief and construction cost savings received earlier in the year. Construction is expected to commence by the end of 2026, subject to financing milestones. Collectively, we expect that these two milestone projects for the Trust will comprise over 1,500 multi-residential units, including over 400 affordable units (at the Trust's share) which will make up a significant portion of the Trust's core assets.

Across the multi-family portfolio, the Trust continues to make operational progress, including strong lease-up momentum at newly completed multi-family rental properties. Overall, occupancy across the multi-family portfolio was 94%.

Selected financial and operating metrics for the three and twelve months ended December 31, 2025 are summarized below:

(in thousands of dollars, except per Unit amounts)	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
<b>Consolidated results of operations</b>				
Net loss	\$ (23,463)	\$ (8,305)	\$ (54,045)	\$ (26,033)
NOI - recurring income <sup>(1)</sup>	4,203	4,560	17,145	18,972
NOI - multi-family rental <sup>(1)</sup>	2,826	2,503	10,494	7,705
Net loss per unit <sup>(1)</sup>	(1.26)	(0.46)	(2.93)	(1.45)
Units outstanding – end of period	18,866,970	18,248,440	18,866,970	18,248,440
Units outstanding – weighted average	18,617,513	18,245,451	18,458,186	17,980,399
As at			December 31, 2025	December 31, 2024
<b>Consolidated financial position</b>				
Total assets			\$ 646,004	\$ 684,421
Total liabilities			296,055	283,180
Total unitholders' equity			349,949	401,241
Total unitholders' equity per unit <sup>(1)</sup>			18.55	21.99

During the fourth quarter, the Trust reported a net loss of \$23.5 million compared to a net loss of \$8.3 million in the prior year. The change was primarily driven by fair value adjustments, including on commercial assets at Zibi, a reduction in the carrying value of a development property, and within the multi-family portfolio due to a slower leasing environment. The change in year-over-year earnings also reflects the absence of condo occupancy activity at Brightwater, which contributed to earnings in 2024, a lower deferred tax recovery, higher shared service fees, a fair value loss on the modification of the convertible debentures and several non-recurring expenses. The non-recurring expenses during the fourth quarter of 2025, included transaction costs related to the sale of a commercial property, a property tax catch-up on a recently completed multi-family asset at Zibi, and the settlement of the 49 Ontario interest rate swap ahead of repayment of the associated land loan. This was partially offset by continued NOI growth from the multi-family rental portfolio.

### **Liquidity Update**

At December 31, 2025, the Trust had total cash on hand of \$5.4 million and a debt-to-asset value<sup>(2)</sup> of 43.7%, compared to 41.8% at September 30, 2025. The increase was primarily driven by drawings on the Dream loan<sup>(3)</sup>, settlement of the interest rate swap at 49 Ontario, a fair value loss on the modification of the 2025 Debentures<sup>(4)</sup> and fair value adjustments across the portfolio. This was partially offset by the repayment of the Stafford loan upon the asset sale. Subsequent to December 31, 2025, the Trust received \$6.5 million from the sale of its 10% interest in 49 Ontario. In addition, the Trust increased its capacity on the Dream loan to \$50.0 million. As of February 13, 2026, the Trust has \$24.8 million of cash and \$29.0 million of availability under the Dream loan.

At December 31, 2025, the Trust's debt was comprised of \$282.4 million of consolidated debt and \$895.5 million of debt at its proportionate share from equity accounted investments. Included in the above is \$240.8 million of debt, at the Trust's share, that matures in 2026, a decrease of \$56.5 million since September 30, 2025. The decrease was primarily driven by the five-year extension of the 2025 Debentures<sup>(4)</sup>, repayment of the Brightwater construction loan using condo closing proceeds, and the repayment of the mortgage at 76 Stafford which was sold during the quarter. Since 2024, the Trust has reduced its land loan exposure by \$94.6 million for projects that have not yet started. The Trust continues to work through the remaining debt maturing in 2026 with a further \$56 million of land loans expected to be reduced over the next twelve months.

For further details refer to the "Capital Resources and Liquidity" section of the Trust's management's discussion and analysis ("MD&A") for the three and twelve months ended December 31, 2025.

### **Recurring Income**

During the fourth quarter, the Trust's recurring income segment generated a net loss of \$9.9 million compared to \$2.5 million in the comparative period. The change in earnings was driven by fair value adjustments in each period, timing of interest expense recognized between segments on recently completed multi-family assets, and reduced earnings contribution from the commercial assets as demolition on 49 Ontario commenced in the period. This was partially offset by the higher NOI contribution from the Trust's multi-family assets with overall improvement in leasing on buildings that have reached or are nearing stabilization.

#### *Multi-family rental properties*

During the fourth quarter, same property NOI<sup>(1)</sup> was \$2.8 million compared to \$2.5 million in the prior year. The growth in NOI was driven by increased occupancy at Maple House (96% leased) and Aalto II (87% leased) as both assets approached stabilization, partially offset by non-recurring operating expenses. Higher rents on the turnover of units also contributed to the year-to-date increase, partially offset by initial property tax assessments on recently completed buildings.

As of December 31, 2025, our multi-family portfolio comprised 2,973 units (at 100% asset level or 1,037 units at share) across the GTA and Ottawa/Gatineau region and were 94% leased. This includes 426 units in the lease-up phase, including Birch House at Canary Landing and Voda at Zibi, which are expected to increase their contribution to NOI over time. During the year ended December 31, 2025, Birch House was transferred to the recurring income segment as substantial construction completion was achieved.

Debt from the Trust's multi-family portfolio presented within this segment carries a weighted average term of 3.6 years at a weighted average interest rate of 2.7%.

#### *Commercial*

During the fourth quarter, NOI from commercial properties was \$1.4 million compared to \$2.1 million in the prior year. The decrease was largely due to the transfer of 49 Ontario to the development segment once demolition began for the redevelopment. At Zibi, lower NOI was a result of leasing softness and tenant support measures for a co-working tenant. This was partially offset by improved leasing across the GTA portfolio, including 34 Madison and Brightwater Retail, as well as timing of recoverable expenses recognized in the period.

### **Development**

During the fourth quarter, the development segment recognized a net loss of \$5.9 million compared to \$6.0 million in the prior year. The improvement was primarily driven by a prior year fair value loss recognized on a commercial asset with slower

leasing activity and, the timing of interest expense recognized on completed multi-family assets in the development segment prior to their transfer to the recurring income segment. This was partially offset by a reduction in carrying value of a development asset and lower condo occupancy activity at Brightwater that was completed in 2024 in line with the scheduled delivery of the completed blocks.

At Brightwater, condo closings continued throughout the year, with four phases, including over 500 units, now closed. These closings included the Mason, which comprises 158 units, with proceeds used to repay \$14.9 million of the construction loan during the fourth quarter.

Construction progressed at Cherry House at Canary Landing in downtown Toronto and Odenak in Ottawa. Cherry House will comprise 855 units across Blocks 3, 4 and 7 (213 units at the Trust's share). Block 7 was completed with over 94% of its 68 units leased. Leasing for the remaining blocks commenced in 2026. In Ottawa, Odenak, located adjacent to the Zibi community, is expected to deliver 608 multi-family units upon completion in 2027.

Income from this segment will fluctuate period-to-period and not contribute meaningfully to earnings until development milestones are achieved and/or project inventory is available for occupancy. While balancing our capital spend and liquidity requirements, we will continue to make advancements for select assets in the pre-development stage.

### **Other**

In the fourth quarter, the other segment reported a net loss of \$7.6 million compared to net income of \$0.1 million in the prior year. The change in year-over-year earnings was driven by the deferred income tax recovery position, fair value adjustments related to the amended convertible debenture and higher cost recoveries on shared service fees. This was partially offset by lower asset management fees in the current period.

### **Footnotes**

- <sup>(1)</sup> Net income (loss) per unit, total unitholders' equity per unit, NOI - recurring income, NOI - multi-family rental, same property NOI - multi-family rental ("same property NOI"), are supplementary financial measures. Please refer to the cautionary statements under the heading "Specified Financial Measures and Other Measures" in this press release and the "Specified Financial Measures and Other Disclosures" section of the Trust's MD&A for the three and twelve months ended December 31, 2025.
- <sup>(2)</sup> Debt-to-asset value is a non-GAAP ratio, which is calculated as total debt payable, a non-GAAP financial measure, divided by the total asset value of the Trust as at the applicable reporting date. The most directly comparable financial measure to total debt payable is total debt.
- <sup>(3)</sup> Senior secured term credit facility by and between the Trust, as borrower and Dream Asset Management Corporation, as lender dated October 28, 2025 (and amended December 15, 2025, and as further amended and restated or supplemented from time to time), referred to herein as the "Dream loan".
- <sup>(4)</sup> The 2025 Debentures refers to the Trust's \$30.0 million, 6.5% convertible unsecured subordinated debentures (as amended and restated).

### **Conference Call**

Senior management will host a conference call on Wednesday February 18, 2025 at 9:00 am (ET). To access the call, please dial 1-800-715-9871 (toll free) or 647-932-3411. To access the conference call via webcast, please go to the Trust's website at [www.dreamimpacttrust.ca](http://www.dreamimpacttrust.ca) and click on Calendar of Events in the News and Events section. A taped replay of the conference call and the webcast will be available for 90 days.

### **About Dream Impact**

Dream Impact is an open-ended trust dedicated to impact investing. Dream Impact's underlying portfolio is comprised of exceptional real estate assets reported under two operating segments: development and recurring income, that would not be otherwise available in a public and fully transparent vehicle, managed by an experienced team with a successful track record in these areas. The objectives of Dream Impact are to create positive and lasting impacts for our stakeholders through our three impact verticals: environmental sustainability and resilience, attainable and affordable housing, and inclusive communities, while generating attractive returns for investors. For more information, please visit: [www.dreamimpacttrust.ca](http://www.dreamimpacttrust.ca).

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### **Specified Financial Measures and Other Measures**

*The Trust's consolidated financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). In this press release, as a complement to results provided in accordance with IFRS Accounting Standards, the Trust discloses and discusses certain specified financial measures, including total liquidity, total debt payable, net income (loss) per unit, Same Property NOI - multi-family rental, NOI - multi-family rental, NOI - recurring income, total unitholders' equity per unit, and debt-to-total asset value, as well as other measures discussed elsewhere in this release. These specified financial measures are not defined by or recognized measures under IFRS Accounting Standards, do not have a standardized meaning and may not be comparable with similar measures presented by other issuers. The Trust has presented such specified financial measures as management believes they are relevant measures of our underlying operating performance. Specified financial measures should not be considered as alternatives to unitholders' equity, net income, total comprehensive income or cash flows generated from operating activities, or comparable metrics determined in accordance with IFRS Accounting Standards as indicators of the Trust's performance, liquidity, cash flow and profitability. Certain additional disclosures such as the composition, usefulness and changes as applicable are expressly incorporated by reference from the Trust's MD&A for the three and twelve months ended December 31, 2025, dated*

February 17, 2026 in the section titled "Specified Financial Measures and Other Disclosures", subsection "Non-GAAP Ratios", heading "Debt-to-asset value", subsection "Supplementary Financial Measures and Other Measures", headings "Net income (loss) per unit", "NOI — commercial properties", "NOI - multi-family rental", "NOI - recurring income", "total unitholders' equity per unit" and "Same Property NOI - multi-family rental" and subsection "Non-GAAP Financial Measures", heading "Total debt payable", which has been filed and is available on SEDAR+ under the Trust's profile.

"Total debt payable" is defined by the Trust as the balance due at maturity for its debt instruments. Total debt payable is a non-GAAP measure and is included as part of the definition of debt-to-asset value, a non-GAAP ratio. Total debt payable is an important measure used by the Trust in evaluating the amount of debt leverage; however, it is not defined by IFRS Accounting Standards, does not have a standardized meaning and may not be comparable with similar measures presented by other issuers. Total debt payable is reconciled to total debt, the most directly comparable financial measure, below.

As at	December 31, 2025	December 31, 2024
Total debt	\$ 283,983	\$ 272,664
Unamortized discount on host instrument of convertible debentures	(365)	554
Conversion feature	(2,154)	—
Unamortized balance of deferred financing costs	968	1,629
<b>Total debt payable</b>	<b>\$ 282,432</b>	<b>\$ 274,847</b>

### **Forward-Looking Information**

This press release may contain forward-looking information within the meaning of applicable securities legislation. Forward-looking information generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "would", "could", "expect", "intend", "estimate", "anticipate", "timeline", "potential", "strategy", "targets", "believe", "should", "plans", or "continue", or similar expressions suggesting future outcomes or events.

Some of the specific forward-looking information in this press release may include, among other things, statements relating to the Trust's objectives and strategies to achieve those objectives; the Trust's leasing activities and the expected timing and results thereof; expectations regarding the Trust's multi-family portfolio including segment growth, continued margin growth, and number of units available for occupancy and lease-up and timelines thereof; expectations regarding the Trust's near-term construction starts; expectations regarding 49 Ontario St. and Quayside, including development plans, timelines, units delivered upon completion including the number of affordable units, financing and construction commencement; the Trust's ability to secure HST waivers, development charge relief and construction cost savings at Quayside; the Trust's ability to progress its five-year strategic business plan and the timing of updates thereto; the Trust's ability to create liquidity and advance developments in the current market and our expectations regarding the Trust's ability to address its upcoming liquidity objectives; the Trust's expectations regarding its purpose-built rental assets including stabilization timelines; the Trust's progress on strengthening liquidity and its strategic initiatives; the impact of 49 Ontario and Quayside on the Trust's recurring income upon completion; the Trust's ability to secure construction financing and partnership opportunities for certain developments, including long-term government affiliated financing at Quayside; the expectation regarding development, completion and lease-up of rental units at Birch House at Canary Landing, Maple House at Canary Landing, Cherry House at Canary Landing, Odenak, Voda and Aalto II, including number of units and timing; the Trust's advancements for select assets in the pre-development stage; the Trust's expectations regarding upcoming debt maturities and the expectations of repayment, extension and/or renewal of debt and timing thereof; the status of the Trust's ongoing active development projects and the projected construction start and completion dates; the Trust's expectations regarding the impacts of advancing construction at certain developments and the related impact on debt exposure and project risk; the Trust's ability to reduce overall exposure to land loans; and the Trust's plans and proposals for current and future development and redevelopment projects, including construction initiation, completion and occupancy/stabilization dates/timing and number of units. 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 Trust's control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to: adverse changes in general economic and market conditions; liquidity risk; financing and risks relating to access to capital; interest rate risks; public health risks; risks associated with unexpected or ongoing geopolitical events, including disputes between nations, terrorism or other acts of violence, and international sanctions; inflation; risks related to the imposition of duties, tariffs and other trade restrictions and their impacts; the disruption of free movement of goods and services across jurisdictions; the risk of adverse global market, economic and political conditions and health crises; risks inherent in the real estate industry; risks relating to investment in development projects; impact investing strategy risk; risks relating to geographic concentration; risks inherent in investments in real estate, mortgages and other loans and development and investment holdings; credit risk and counterparty risk; competition risks; environmental and climate change risks; risks relating to access to capital; interest rate risk; the risk of changes in governmental laws and regulations; tax risks; foreign exchange risk; the risk that corporate activities and reviews will not have the desired impact; acquisitions risk; and leasing risks. Our objectives and forward-looking statements are based on certain assumptions, including that the general economy remains stable; the gradual recovery and growth of the general economy in 2026; that no unforeseen changes in the legislative and operating framework for our business 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 receive the licenses, permits or approvals necessary in connection with our projects; that we will have access to adequate capital to fund our future projects, plans and any potential acquisitions; that we are able to identify high-quality investment opportunities and find suitable partners with which to enter into joint ventures or partnerships; that we do not incur any material environmental liabilities; there will not be a material change in foreign exchange rates; that the impact of the current economic climate and global financial conditions on our operations will remain consistent with our current expectations and that inflation and interest rates will not materially increase beyond current market expectations; that no duties, tariffs or other trade restrictions will negatively impact us; our expectations regarding the availability and competition for acquisitions remains consistent with the current climate.

All forward-looking information in this press release speaks as of February 17, 2026, unless otherwise noted. The Trust 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 law. Additional information about these assumptions and risks and uncertainties is disclosed in the Trust's filings with securities regulators filed on the System for Electronic Document Analysis and Retrieval+ ([www.sedarplus.ca](http://www.sedarplus.ca)), including its latest annual information form and MD&A. These filings are also available at the Trust's website at [www.dreamimpacctrust.ca](http://www.dreamimpacctrust.ca).