



DREAM UNLIMITED CORP. REPORTS STRONG FOURTH QUARTER 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 amounts are in Canadian dollars.

TORONTO, February 24, 2026, Dream Unlimited Corp. (TSX: DRM) (“Dream”, “the Company” or “we”) today announced its financial results for the three and twelve months ended December 31, 2025 (“fourth quarter”).

“Looking back, 2025 was a very good year for the Company,” said Michael Cooper, Chief Responsible Officer. “Despite modest timing delays, with the Edmonton joint venture announced in the fourth quarter Western Canada had another very strong year of earnings. We started construction on 480 multi-family units and roughly 100,000 sf of retail in two of our Western Canada communities, which will be held for the long-term as part of our income property division. Our asset management business continues to generate steady income, and we solidified another source of growth for the division with the CPP Investments joint venture. So with new ventures, advancing communities and executing construction, our core areas of business have done quite well. We are pleased with our progress in light of the ongoing market volatility and continue to operate conservatively with an ongoing focus on liquidity preservation.”

In the fourth quarter, the Company, Dream Industrial REIT (“DIR”) and Canada Pension Plan Investment Board (“CPP Investments”) announced the formation of a \$3 billion joint venture (the “Dream DCI JV”) for Canadian industrial assets. The joint venture agreed to acquire a 3.6 million square foot initial portfolio from DIR for \$805 million in two tranches, resulting in a gain of \$317 million for DIR and an estimated incentive fee of \$47.5 million for Dream. The estimated incentive fee was paid 75% in cash and the remainder was used to subscribe for 709,590 units of DIR (which equates to \$9.2 million). Accordingly, in our fourth quarter results, incentive fee income of \$44.8 million was recognized within our asset management division, incorporating the fair value of 709,590 units issued. The Company and DIR settled the estimated incentive fee payable in connection with the closing of the sale of the first tranche of seed assets subsequent to period end.

Over the last five years since launching our private asset management platform, our fee earning assets on private mandates has grown to over \$14 billion as of December 31, 2025, concentrated in multi-family and industrial asset classes. The Dream DCI JV further bolsters our institutional asset management business and highlights our reputation in the sector.

In line with management’s expectations, Western Canada finished 2025 on a solid note, with the majority of income for the division recognized in the fourth quarter. Included in our fourth quarter results was the sale of 201 raw acres in Edmonton to a joint venture in which Dream retained a 20% interest and 80% was acquired by third-party building partners. The transaction generated revenue and net margin of \$19.7 million and \$15.8 million, respectively.

Throughout 2025 and subsequent to the quarter, we made tremendous progress on our development management projects in Toronto, specifically 49 Ontario Street (“49 Ontario”) and Quayside. In 2025, construction commenced at 49 Ontario which has been financed through 20-year government affiliated debt at an attractive interest rate. With development fees waived, government financing, a minority partner invested and very attractive costing, 49 Ontario is an incredible project for Dream Impact Trust. In February 2026, we were pleased to complete the reorganization of the Quayside development. This resulted in splitting the site with our external partner and Dream Impact Trust and Dream Impact Fund now owning 100% of the phase 1 multi-family rental portfolio. Upon build-out, phase 1 is expected to comprise approximately 1,100 multi-family rental units, as well as 550 affordable units to be developed in partnership with Waterfront Toronto and the City of Toronto along Toronto’s waterfront and in close proximity to the Distillery District.

With the ongoing challenges across the Toronto development market and significance of these projects for our clients, the advancements made are critical to the viability of both developments which will generate development fees for the Company as the projects are built out and create value through our indirect interest.

Consolidated Results Overview

A summary of our consolidated results for the fourth quarter is included in the table below.

<i>(in thousands of dollars, except number of shares and per share amounts)</i>	For the three months ended December 31,		For the year ended December 31,	
	2025	2024	2025	2024
Revenue	\$ 211,748	\$ 192,259	\$ 462,950	\$ 624,506
Net margin	\$ 97,287	\$ 63,102	\$ 144,641	\$ 158,213
Net margin (%) ⁽¹⁾	45.9%	32.8%	31.2%	25.3%
Earnings (loss) before income taxes	\$ 47,731	\$ 170,731	\$ (8,689)	\$ 225,373
			December 31, 2025	December 31, 2024
Total assets			\$ 3,993,122	\$ 3,921,052
Total liabilities			\$ 2,535,974	\$ 2,419,523
Total equity			\$ 1,457,148	\$ 1,501,529
Total issued and outstanding shares			41,985,939	42,056,218

- Earnings before income taxes for the three months ended December 31, 2025 was \$47.7 million, a decrease of \$123.0 million from the comparative period due to the composition of earnings in each period. Prior year results included a \$157.4 million gain from the sale of Arapahoe Basin, our previously held ski area in Colorado. Current period results include an incentive fee of \$44.8 million from DIR and income associated with the disposition of Dream Residential REIT. The fluctuation relative to prior year was also driven by the timing of condominium occupancies in 2024, our proportionate share of losses from Dream Office REIT earnings and a non-cash impairment taken within an equity accounted investment.
- For similar reasons, losses before income taxes for the year ended December 31, 2025 was \$8.7 million, compared to earnings of \$225.4 million in the prior year. In addition to the aforementioned items, comparative results included higher acre sales in Western Canada and a performance related fee earned in 2024 related to the Dream U.S. Industrial Fund.
- As of December 31, 2025, we had available liquidity of \$323.8 million and \$263.7 million of contractual debt maturities (on a consolidated basis) expected over the next 12 months. Based on the Company's debt maturity profile and our proactive approach working with our lenders, we believe we are well positioned entering 2026 to address our refinancing needs.

Results Highlights (Asset management, Western Canada development, Income properties):

- In the fourth quarter, our asset management business generated revenue and net margin of \$61.5 million and \$52.9 million, respectively, compared to \$19.2 million and \$14.8 million in the prior period. The increase in revenue and net margin was largely driven by incentive fee income from DIR and a separation fee earned on the sale of Dream Residential REIT in the period, partially offset by transaction costs and higher acquisition fee income in the prior year.
- In the fourth quarter, we achieved 438 lot sales, 204 acre sales, and 38 housing occupancies in Western Canada, generating net margin of \$42.5 million, up slightly from the comparative period. The improvement in net margin was driven by the specific product mix sold in each respective period.
- As of February 20, 2026, we have secured a total of \$149.9 million in sales commitments that will be recognized between 2026 and 2027, up by \$28.0 million from last quarter. Of the total pre-sales amount, nearly 75% is concentrated within our Alpine Park (Calgary), Coopertown (Regina), and Brighton/Holmwood (Saskatoon) communities.
- In the fourth quarter, our income properties generated revenue and net operating income of \$16.7 million and \$8.4 million, respectively, compared to \$15.6 million and \$7.1 million in the comparative period. The increase in net operating income was driven by strong lease-up activity within our purpose-built rental portfolio in Saskatoon, partially offset by a modest increase in operating expenses as we establish the portfolio. As of December 31, 2025, we have 1,062 completed units that are operational, with an additional 952 units under construction (at share) that are expected to be completed within the next 24 months.

Other items:

- Our 'other investments' segment generated \$11.1 million in revenue and \$5.3 million of negative net margin in the fourth quarter, compared to \$16.8 million in revenue and \$0.6 million of negative net margin in the prior period. Comparative results included earnings from condominium sales, with no similar activity in the current period. In addition, the Company recorded certain cost to complete adjustments in the current period for closed projects.
- In the year ended December 31, 2025, we repurchased 471,341 Subordinate Voting Shares at an average price of \$18.89 under the Company's normal course issuer bid. Subsequent to the fourth quarter, a further 235,352 Subordinate Voting Shares were repurchased at an average price of \$19.96. Based on the current trading price, we would expect to be more active with our NCIB activity in 2026.

- Subsequent to the fourth quarter, the Company's Board of Directors approved an increase to the annual dividend per Subordinate Voting Share and Class B Share from \$0.65 per share to \$0.70 per share, effective with the dividend payable to shareholders on March 31, 2026.

Dream has published a supplemental information package on our website concurrent with the release of our fourth quarter results.

Conference call

Senior management will host a conference call to discuss the financial results on Tuesday, February 24, 2026, at 5:00 PM (ET). To access the conference call, please dial 1-800-715-9871 (toll free) or 647-932-3411 (toll). To access the conference call via webcast, please go to the Calendar of Events on the News and Events page on Dream's website at www.dream.ca and click on the link for the webcast. A taped replay of the conference call and the webcast will be available for ninety (90) days following the call. For access details, please click on the Calendar of Events on Dream's website.

Other Information

Information appearing in this press release is a select summary of results. The financial statements and the management's discussion and analysis of the financial condition and results of operations of the Company for the three and twelve months ended December 31, 2025, dated February 24, 2026 (the "MD&A for the fourth quarter of 2025") for the Company are available at www.dream.ca and on www.sedarplus.ca.

About Dream Unlimited Corp.

Dream is a leading real estate developer and has an established and successful asset management business, inclusive of \$28 billion of assets under management⁽¹⁾ across three 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.⁽²⁾

Dream Unlimited Corp.

Meaghan Peloso
Chief Financial Officer
(416) 365-6322
mpeloso@dream.ca

Kim Lefever
Director, Investor Relations
(416) 365-6339
klefever@dream.ca

Non-GAAP Measures and Other Disclosures

In addition to using financial measures determined in accordance with International Financial Reporting Accounting Standards as issued by the International Accounting Standards Board ("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 press release, there are references to certain non-GAAP financial measures and ratios and supplementary financial measures, including Dream Impact Trust and consolidation and fair value adjustments, assets under management, net margin (%), available liquidity, net operating income and, standalone figures by division, which management believes are relevant in assessing the economics of the business of Dream. These performance and other measures are not 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. Certain additional disclosures such as the composition, usefulness and changes, as applicable, of the non-GAAP financial measures and ratios included in this press release have been incorporated by reference from the "MD&A for the fourth quarter of 2025" and can be found under the section "Non-GAAP Ratios and Financial Measures", subheadings "Net operating income" and "Dream Impact Trust and consolidation and fair value adjustments". The composition of supplementary financial measures included in this press release has been incorporated by reference from the MD&A for the fourth quarter of 2025 and can be found under the section "Supplementary and Other Financial Measures". The MD&A for the fourth quarter of 2025 is available on SEDAR+ at www.sedarplus.ca under Dream's profile and on Dream's website at www.dream.ca under the Investors section.

Non-GAAP Ratios and Financial Measures

"***Dream Impact Trust and 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 December 31, 2025 and December 31, 2024 and for the year ended December 31, 2025 and December 31, 2024. Management believes Dream Impact Trust and 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.

“**Net operating income**” is a non-GAAP measure and 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 year ended December 31, 2025 and 2024 is calculated and reconciled to net margin as follows:

	For the three months ended December 31,			For the year ended December 31,	
	2025	2024		2025	2024
Net margin	\$ 6,010	\$ 5,591	\$	\$ 20,403	\$ 16,846
Add: Depreciation	94	107		706	330
Add: General and administrative expenses	2,284	1,451		7,209	5,324
Net operating income	\$ 8,388	\$ 7,149	\$	\$ 28,318	\$ 22,500

“**Dream standalone**” is a non-GAAP measure and represents the results of Dream, excluding the impact of Dream Impact Trust’s and Dream Impact Fund’s consolidated results and adjustments to reflect Dream’s proportionate share of partnership assets, liabilities and earnings. Refer below for a reconciliation of Dream standalone to the results in the 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 and Dream Impact Fund.

	For the three months ended December 31, 2025									
	Asset management	Income properties	Western Canada development	Other investments	Corporate	Total Standalone	Dream Impact Trust	Consolidation and fair value adjustments ⁽¹⁾ and Dream standalone adjustments ⁽¹⁾	Consolidated Dream	
Revenue	\$ 61,540	\$ 16,723	\$ 113,454	\$ 11,090	\$ —	\$ 202,807	\$ 2,720	\$ 6,221	\$ 211,748	
Direct operating costs	(8,617)	(8,335)	(65,125)	(13,631)	—	(95,708)	(1,590)	(5,093)	(102,391)	
Gross margin	52,923	8,388	48,329	(2,541)	—	107,099	1,130	1,128	109,357	
Selling, marketing, depreciation and other operating costs	—	(2,378)	(5,829)	(2,753)	—	(10,960)	(437)	(673)	(12,070)	
Net margin	52,923	6,010	42,500	(5,294)	—	96,139	693	455	97,287	
Fair value changes in investment properties	—	253	4,836	—	—	5,089	(2,469)	(12,668)	(10,048)	
Share of earnings (loss) from equity accounted investments	—	—	—	440	—	440	(11,668)	(20,683)	(31,911)	
Other income and expenses	639	541	242	3,051	562	5,035	(4,446)	(2,135)	(1,546)	
Fair value changes in Dream Group Unit Holdings	—	—	—	(17,116)	—	(17,116)	—	17,116	—	
Interest expense	(5)	(4,659)	(1,116)	(1,508)	(3,270)	(10,558)	(3,966)	(4,666)	(19,190)	
Net segment earnings (loss)	53,557	2,145	46,462	(20,427)	(2,708)	79,029	(21,856)	(22,581)	34,592	
General and administrative expenses	—	—	—	—	(2,562)	(2,562)	(2,194)	1,554	(3,202)	
Adjustments related to Dream Impact units ⁽²⁾	—	—	—	—	—	—	—	4,857	4,857	
Adjustments related to Dream Impact Fund units ⁽²⁾	—	—	—	—	—	—	—	11,484	11,484	
Income tax (expense) recovery	—	—	—	—	(20,297)	(20,297)	587	1,117	(18,593)	
Net earnings (loss)	\$ 53,557	\$ 2,145	\$ 46,462	\$ (20,427)	\$ (25,567)	\$ 56,170	\$ (23,463)	\$ (3,569)	\$ 29,138	

For the three months ended December 31, 2024

	Asset management	Income properties	Western Canada development	Other investments	Corporate	Total Standalone	Dream Impact Trust	Consolidation and fair value adjustments ⁽¹⁾ and Dream standalone adjustments ⁽¹⁾	Consolidated Dream
Revenue	\$ 19,202	\$ 15,606	\$ 137,567	\$ 16,764	\$ —	\$ 189,139	\$ 3,386	\$ (266)	\$ 192,259
Direct operating costs	(4,366)	(8,457)	(91,550)	(14,360)	—	(118,733)	(1,999)	1,912	(118,820)
Gross margin	14,836	7,149	46,017	2,404	—	70,406	1,387	1,646	73,439
Selling, marketing, depreciation and other operating costs	—	(1,558)	(5,943)	(2,970)	—	(10,471)	—	134	(10,337)
Net margin	14,836	5,591	40,074	(566)	—	59,935	1,387	1,780	63,102
Fair value changes in investment properties	—	(681)	—	—	—	(681)	(537)	(8,090)	(9,308)
Share of earnings (loss) from equity accounted investments	—	—	—	(177)	—	(177)	(6,422)	(20,700)	(27,299)
Other income and expenses	(274)	261	2,133	8,488	4,455	15,063	334	(5,988)	9,409
Fair value changes in Dream Group Holdings	—	—	—	(32,405)	—	(32,405)	—	32,405	—
Net Gain on disposition of Arapahoe Basin	—	—	—	157,362	—	157,362	—	—	157,362
Interest expense	(900)	(6,157)	(1,269)	(1,037)	(4,364)	(13,727)	(4,207)	(3,652)	(21,586)
Net segment earnings (loss)	13,662	(986)	40,938	131,665	91	185,370	(9,445)	(4,245)	171,680
General and administrative expenses	—	—	—	—	(3,888)	(3,888)	(1,707)	1,894	(3,701)
Adjustments related to Dream Impact units ⁽²⁾	—	—	—	—	—	—	—	3,691	3,691
Adjustments related to Dream Impact Fund units ⁽²⁾	—	—	—	—	—	—	—	(939)	(939)
Income tax (expense) recovery	—	—	—	—	(45,748)	(45,748)	2,847	1,258	(41,643)
Net earnings (loss)	\$ 13,662	\$ (986)	\$ 40,938	\$ 131,665	\$ (49,545)	\$ 135,734	\$ (8,305)	\$ 1,659	\$ 129,088

⁽¹⁾ Refer to the "Non-GAAP Measures and Other Disclosures" section of the MD&A for fourth quarter of 2025 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.

⁽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.

For the year ended December 31, 2025

	Asset management	Income properties	Western Canada development	Other investments	Corporate	Total Standalone	Dream Impact Trust	Consolidation and fair value adjustments ⁽¹⁾ and Dream standalone adjustments ⁽¹⁾	Consolidated Dream
Revenue	\$ 100,609	\$ 54,316	\$ 220,291	\$ 60,187	\$ —	\$ 435,403	\$ 13,035	\$ 14,512	\$ 462,950
Direct operating costs	(20,483)	(25,998)	(143,061)	(70,067)	—	(259,609)	(7,519)	(9,721)	(276,849)
Gross margin	80,126	28,318	77,230	(9,880)	—	175,794	5,516	4,791	186,101
Selling, marketing, depreciation and other operating costs	—	(7,915)	(20,728)	(11,723)	—	(40,366)	(437)	(657)	(41,460)
Net margin	80,126	20,403	56,502	(21,603)	—	135,428	5,079	4,134	144,641
Fair value changes in investment properties	—	6,300	4,836	—	—	11,136	(9,911)	(30,593)	(29,368)
Share of earnings (loss) from equity accounted investments	—	—	—	1,209	—	1,209	(22,769)	(57,676)	(79,236)
Other income and expenses	1,107	1,088	1,301	11,134	478	15,108	(3,584)	(5,929)	5,595
Fair value changes in Dream Group Holdings	—	—	—	(6,550)	—	(6,550)	—	6,550	—
Interest expense	(25)	(19,371)	(3,204)	(6,797)	(13,246)	(42,643)	(16,419)	(15,429)	(74,491)
Net segment earnings	81,208	8,420	59,435	(22,607)	(12,768)	113,688	(47,604)	(98,943)	(32,859)
General and administrative expenses	—	—	—	—	(17,932)	(17,932)	(7,028)	3,791	(21,169)
Adjustments related to MPCT units	—	—	—	—	—	—	—	26,679	26,679
Adjustments related to Impact units	—	—	—	—	—	—	—	18,660	18,660
Income tax (expense) recovery	—	—	—	—	(22,270)	(22,270)	587	11,737	(9,946)
Net earnings	\$ 81,208	\$ 8,420	\$ 59,435	\$ (22,607)	\$ (52,970)	\$ 73,486	\$ (54,045)	\$ (38,076)	\$ (18,635)

For the year ended December 31, 2024

	Asset management	Income properties	Western Canada development	Other investments	Corporate	Total Standalone	Dream Impact Trust	Consolidation and fair value adjustments ⁽¹⁾ and Dream standalone adjustments ⁽¹⁾	Consolidated Dream
Revenue	\$ 72,320	\$ 48,302	\$ 261,005	\$ 135,559	\$ —	\$ 517,186	\$ 17,757	\$ 89,563	\$ 624,506
Direct operating costs	(19,666)	(25,802)	(162,685)	(118,925)	—	(327,078)	(9,205)	(86,566)	(422,849)
Gross margin	52,654	22,500	98,320	16,634	—	190,108	8,552	2,997	201,657
Selling, marketing, depreciation and other operating costs	—	(5,654)	(20,276)	(13,357)	—	(39,287)	(920)	(3,237)	(43,444)
Net margin	52,654	16,846	78,044	3,277	—	150,821	7,632	(240)	158,213
Fair value changes in investment properties	—	3,893	—	—	—	3,893	(4,403)	(23,888)	(24,398)
Share of earnings (loss) from equity accounted investments	—	—	—	(62)	—	(62)	(22,424)	3,355	(19,131)
Other income and expenses	(1,272)	1,459	4,075	15,565	2,718	22,545	6,378	(11,007)	17,916
Fair value changes in Dream Group Holdings	—	—	—	(35,954)	—	(35,954)	—	35,954	—
Net gains on disposition of Arapahoe Basin	—	—	—	157,362	—	157,362	—	—	157,362
Interest expense	(917)	(19,097)	(4,978)	(3,566)	(17,516)	(46,074)	(16,757)	(15,561)	(78,392)
Net segment earnings (loss)	50,465	3,101	77,141	136,622	(14,798)	252,531	(29,574)	(11,387)	211,570
General and administrative expenses	—	—	—	—	(20,739)	(20,739)	(6,382)	4,205	(22,916)
Adjustments related to Dream Impact Trust units ⁽²⁾	—	—	—	—	—	—	—	26,891	26,891
Adjustments related to Dream Impact Fund units ⁽²⁾	—	—	—	—	—	—	—	9,828	9,828
Income tax (expense) recovery	—	—	—	—	(49,762)	(49,762)	9,923	2,324	(37,515)
Net earnings (loss)	\$ 50,465	\$ 3,101	\$ 77,141	\$ 136,622	\$ (85,299)	\$ 182,030	\$ (26,033)	\$ 31,861	\$ 187,858

⁽¹⁾ Refer to the "Non-GAAP Measures and Other Disclosures" section of the MD&A for fourth quarter of 2025 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.

⁽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.

Forward-Looking Information

This press release may contain 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, 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, 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 our expectations regarding our development plans, including sizes, uses, density, number of units, amenities and timing thereof; our expectations regarding the performance of Western Canada division; our expectations regarding our performance in future quarters and our ability to achieve our 2026 targets; our expectations regarding our income property division, including the assets therein, construction timing and number of units upon completion; our expectations regarding our asset management division, including expected growth and income; our expectations regarding the Dream DCI JV; our expectations regarding the 49 Ontario St. and Quayside projects, including construction and development timelines, number of units upon build-out and fees generated; our expected debt maturities in future periods and our ability to refinance or reach extensions for indebtedness in the normal course; our revenue expectations; our ability to operate conservatively, maintain strong liquidity and our expectation that we will be well positioned for new investments as they arise; and our ability to close on sale commitments and quantum of revenue recognized therefrom. 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 Dream's control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These assumptions include, but are not limited to: the nature of development lands held and the development potential of such lands, interest rates and inflation remaining in line with management expectations, our ability to bring new developments to market, anticipated positive general economic and business conditions, including low unemployment and interest rates, that duties, tariffs and other trade restrictions, if any, will not materially impact our business, 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 Western Canada land and housing markets. Risks and uncertainties include, but are not limited to, general and local economic and business conditions, the impact of public health crises and epidemics, employment levels, risks associated with unexpected or ongoing geopolitical events, including disputes between nations, terrorism or other acts of violence, international sanctions and the disruption of movement of goods and services across jurisdictions, inflation or stagflation, regulatory risks, mortgage and interest rates and regulations, risks related to a potential economic slowdown in certain of the jurisdictions in which we operate and the effect inflation and any such economic slowdown may have on market conditions and lease rates, risks related to the imposition of duties, tariffs and other trade restrictions and their impacts,

environmental risks, consumer confidence, seasonality, adverse weather conditions, reliance on key clients and personnel and competition. All forward-looking information in this press release speaks as of February 24, 2026. 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 law. Additional information about these assumptions and risks and uncertainties is disclosed in filings with securities regulators filed on SEDAR+ (www.sedarplus.ca).

Endnotes:

⁽¹⁾ Dream Impact Trust and consolidation and fair value adjustments, Dream standalone adjustments, Dream standalone, and net operating income are non-GAAP financial measures. Such measures are not standardized financial measures under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. The most directly comparable financial measures to Dream Impact Trust and consolidation and fair value adjustments is net income. The most directly comparable financial measures to portfolio of net operating income is net margin. Assets under management, net margin (%), and available liquidity are supplementary financial measures. Refer to the "Non-GAAP Measures and Other Disclosures" section of this press release for further details.

⁽²⁾ December 31, 2025 assets under management includes the tranche 1 seed assets for the Dream DCI JV.