





Dream Unlimited Corp.

Annual Information Form

March 31, 2026

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GLOSSARY OF TERMS

When used in this annual information form, the following terms have the meanings set forth below unless expressly indicated otherwise:

"**2021 Letter Agreement**" has the meaning given under "Description of the Business – General Business Overview – Dream Impact".

"**2024 Letter Agreement**" has the meaning given under "Description of the Business – General Business Overview – Dream Impact".

"**2024 NCIB**" has the meaning given under "General Development of the Business – Normal Course Issuer Bids".

"**2025 MD&A**" means Dream's management's discussion and analysis of financial condition and results of operations in respect of our 2025 financial year, a copy of which has been filed on SEDAR+.

"**2025 NCIB**" has the meaning given under "General Development of the Business – Normal Course Issuer Bids".

"**2026 NCIB**" has the meaning given under "General Development of the Business – Normal Course Issuer Bids".

"**AIF**" means this annual information form of Dream.

"**Arrangement**" has the meaning given in "General Development of the Business – History of Dream and DAM".

"**ASP Plan**" has the meaning given under "General Development of the Business – Normal Course Issuer Bids".

"**Board**" or "**Board of Directors**" means the board of directors of Dream.

"**CMHC**" means Canada Housing Mortgage Corporate.

"**Co-Development Projects**" has the meaning given in "Description of the Business – General Business Overview – Asset Management – Asset Management, Advisory Services and Investment in the Dream Publicly Listed Funds".

"**Common Shares**" means the Class B common shares in the capital of Dream.

"**CORRA**" has the meaning given in "General Development of the Business – Amendment to the Operating Line and Non-Revolving Term Facility".

"**DAM**" means Dream Asset Management Corporation, a corporation governed by the laws of the Province of British Columbia and a Subsidiary of Dream.

"**DCI JV**" has the meaning given in "General Development of the Business – Strategic Partnership".

"**DIIH LP**" means Dream Industrial International Holdings LP, a limited partnership governed by the laws of the Province of Ontario and a Subsidiary of Dream Industrial REIT.

"**Directors**" means the directors of Dream from time to time, and "**Director**" means any one of them.

"**DIR Europe Asset Management Agreement**" means the asset management agreement dated as of January 1, 2022, between Dream Industrial International Sub-Trust, Dream Industrial International Holdings LP, Dream Industrial Europe Advisors Coöperatieve U.A., Dream Europe Asset Management Corporation and DAM in respect of the DIR European Properties, as amended or amended and restated from time to time.

"**DIR European FFO**" means the funds from operations of DIIH LP and its subsidiaries in a fiscal year, calculated as the consolidated net income in accordance with IFRS Accounting Standards of DIIH LP and its subsidiaries in a fiscal year as adjusted in accordance with the methodology set out in the management's discussion and analysis of Dream Industrial REIT for determining funds from operations of Dream Industrial REIT for the most recent fiscal quarter as filed with the Canadian Securities Regulatory Authorities.

"**DIR European FFO Per Unit**" means the quotient obtained by dividing: (i) the sum of: (A) the gain (or loss) on the disposition of any DIR European Properties in the fiscal year (calculated as the difference between the property sale price and the historical property purchase price of such DIR European Property), and (B) DIR European FFO, by (ii) the total number of issued and outstanding DIR Units and issued and outstanding LP Class A units in DIIH LP as at the end of such fiscal year.

"**DIR European Hurdle Amount**" means: (i) in any fiscal year ended on or prior to the Separation Date, the product of (A) the amount of $0.951 as at January 1, 2020, increasing annually by 50% of the increase in the consumer price index for all items in Toronto, and (B) the quotient obtained by dividing the historical property purchase price of all DIR European Properties as at the end of the fiscal year by the historical property purchase price of all DIR Properties as at the end of the fiscal year; (ii) in the first fiscal year after the Separation Date, the product of (X) the DIR European Hurdle Amount for the immediately preceding fiscal year increased by 50% of the increase in the consumer price index for all items in Toronto and (Y) the quotient obtained by dividing the number of issued and outstanding DIR Units and LP B Units as at the Separation Date by the number of issued and outstanding LP Class A units of DIIH LP as at the Separation Date; and (iii) in any fiscal year ended after the first anniversary of the Separation Date, the DIR European Hurdle Amount for the immediately preceding fiscal year increased by 50% of the increase in the consumer price index for all items in Toronto.

"**DIR European Properties**" has the meaning given in "Description of the Business – General Business Overview – Asset Management – Asset Management, Advisory Services and Investment in the Dream Publicly Listed Funds".

"**DIR North America Asset Management Agreement**" means the amended and restated asset management agreement dated as of January 1, 2022, between Dream Industrial REIT, Dream Industrial LP and DAM in respect of the DIR North American Properties, as amended or amended and restated from time to time. DAM assigned its interest in the DIR North America Asset Management Agreement to Dream DIR Asset Management LP, a Subsidiary of Dream, on October 1, 2022.

"**DIR North American FFO**" means the funds from operations of Dream Industrial REIT and its subsidiaries (other than Sub-Trust and its subsidiaries) in a fiscal year, calculated as the consolidated net income in accordance with IFRS Accounting Standards of Dream Industrial REIT and its subsidiaries (other than Sub-Trust and its subsidiaries) in a fiscal year as adjusted in accordance with the methodology set out in management's discussion and analysis of Dream Industrial REIT for determining funds from operations of Dream Industrial REIT for the most recent fiscal quarter as filed with the Canadian Securities Regulatory Authorities and, for greater certainty, not including the amount of any distributions received by Dream Industrial REIT and its subsidiaries in the fiscal year from Sub-Trust and any proceeds of sale from the disposition by Dream Industrial REIT and its subsidiaries in the fiscal year of units of Sub-Trust in connection with an acquisition of control of Sub-Trust.

"**DIR North American FFO Per Unit**" means the quotient obtained by dividing: (i) the sum of: (A) the gain (or loss) on the disposition of any DIR North American Properties in the fiscal year (calculated as the difference between the property sale price and the historical property purchase price of such DIR North American Property), and (B) DIR North American FFO, by (ii) the total number of issued and outstanding DIR Units and LP B Units as at the end of such fiscal year.

"**DIR North American Hurdle Amount**" means: (i) in any fiscal year ended on or prior to the Separation Date, the product of (A) the amount of $0.951 as at January 1, 2020, increasing annually by 50% of the increase in the consumer price index for all items in Toronto, and (B) the quotient obtained by dividing the historical property purchase price of all DIR North American Properties as at the end of the fiscal year by the historical property purchase price of all DIR Properties as at the end of the fiscal year; and (ii) in any fiscal year ended after the Separation Date, the DIR North American Hurdle Amount for the immediately preceding fiscal year increased by 50% of the increase in the consumer price index for all items in Toronto, provided that in a fiscal year including the Separation Date, the DIR North American Hurdle Amount shall be adjusted as agreed by Dream Industrial REIT and Dream DIR Asset Management LP, a Subsidiary of Dream, each acting reasonably, to reflect the receipt by Dream Industrial REIT or one of its subsidiaries of any cash proceeds from the sale of units of Sub-Trust in the fiscal year unless such cash proceeds are distributed to unitholders prior to the end of the fiscal year.

"**DIR North American Properties**" has the meaning given in "Description of the Business – General Business Overview – Asset Management – Asset Management, Advisory Services and Investment in the Dream Publicly Listed Funds".

"**DIR Properties**" means the commercial revenue producing properties or interests in commercial revenue producing properties owned indirectly by Dream Industrial REIT through Dream Industrial LP and its Subsidiaries.

"**DIR Special Trust Units**" means units in Dream Industrial REIT (other than DIR Units) authorized and issued under the Dream Industrial REIT declaration of trust to a holder of securities which are exchangeable for DIR Units, including the LP B Units, all of which are currently held directly and indirectly by DOLP.

"**DIR Unit**" means a unit representing an interest in Dream Industrial REIT (other than DIR Special Trust Units) authorized and issued under Dream Industrial REIT's declaration of trust.

"**Dream**" or the "**Corporation**" means Dream Unlimited Corp., a corporation governed by the laws of the Province of Ontario.

"**Dream Entities**" means Dream, Dream Office REIT, Dream Industrial REIT and Dream Impact.

"**Dream Europe Holding Corp.**" means Dream Europe AMIF Holding Corp., a subsidiary of DAM.

"**Dream Impact**" means Dream Impact Trust, an unincorporated open-ended trust governed by the laws of the Province of Ontario.

"**Dream Impact Fund**" means Dream Impact Fund LP, an open-ended fund governed by the laws of the Province of Ontario.

"**Dream Impact Trust Units**" means units in Dream Impact (other than special trust units and preferred units) authorized and issued under Dream Impact's declaration of trust.

"**Dream Industrial REIT**" means Dream Industrial Real Estate Investment Trust, an open-ended real estate investment trust governed by the laws of the Province of Ontario.

"**Dream Industrial REIT Non-Competition Agreement**" means the non-competition agreement dated October 4, 2012 between DAM and Dream Industrial REIT, as described under "Material Contracts – Dream Industrial REIT Non-Competition Agreement".

"**Dream Office REIT**" means Dream Office Real Estate Investment Trust, an unincorporated open-ended real estate investment trust governed by the laws of the Province of Ontario.

"**Dream Office REIT A Units**" has the meaning given in "General Development of the Business – Dream Office REIT Substantial Issuer Bid".

"**Dream Office REIT Non-Competition Agreement**" means the amended and restated non-competition agreement dated April 2, 2015 between Dream, DAM, Dream Office LP and Dream Office REIT, as described under "Material Contracts – Dream Office REIT Non-Competition Agreement".

"**Dream Publicly Listed Funds**" means Dream Office REIT, Dream Industrial REIT and Dream Impact.

"**Dream Residential REIT**" means Dream Residential Real Estate Investment Trust, which was sold on November 18, 2025.

"**Dream Summit JV**" has the meaning given in "General Development of the Business – Summit Industrial Income REIT Transaction".

"**EIFEL Rules**" has the meaning given to that term under "Risk Factors – Tax risk".

"**ESG**" means environmental, social and governance.

"**Exchangeable Units**" has the meaning given in "General Development of the Business – Dream Office REIT Substantial Issuer Bid".

"**Exclusionary Offer**" has the meaning given in "Description of Capital Structure – Subordinate Voting Shares and Common Shares".

"**First Preference Shares**" has the meaning given in "Description of Capital Structure".

"**Framework Agreement**" has the meaning given in "Description of the Business – General Business – Asset Management – Asset Management, Advisory Services and Investment in the Dream Publicly Listed Funds".

"**GHG**" means greenhouse gas.

"**GLA**" means gross leasable area, but excludes gross leasable area resulting from parking space, where applicable.

"**GTA**" means Greater Toronto Area.

"**GTA Land Joint Venture**" has the meaning given under "General Development of Business – GTA Land Joint Venture".

"**GTHA**" means Greater Toronto Hamilton Area.

"**IFRS Accounting Standards**" means IFRS Accounting Standards as issued by the International Accounting Standards Board and as adopted by the Canadian Professional Accountants of Canada in Part I of The Canadian Professional Accountants of Canada Handbook – Accounting, as amended from time to time.

"**Indemnities**" has the meaning given under "Directors and Executive Officers – Directors' and Officers' Liability Insurance".

"**Independent Director**" means a Director that is independent within the meaning of NI 58-101.

"**Letter Agreement**" has the meaning given under "Description of the Business – General Business Overview – Dream Impact".

"**LP B Units**" means the Class B limited partnership units of Dream Industrial LP, a Subsidiary of Dream Industrial REIT.

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions.*

"**National Capital Region**" means the official federal designation for the Canadian capital of Ottawa, Ontario, the neighbouring city of Gatineau, Quebec, and surrounding suburban and exurban communities.

"**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions*.

"**NI 52-109**" means National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*.

"**NI 58-101**" means National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

"**OBCA**" means the *Business Corporations Act* (Ontario), as amended from time to time.

"**Operating Line**" has the meaning given in "General Development of the Business – Amendment to the Operating Line and Non-Revolving Term Facility".

"**PAULSCorp**" means PAULS Corp, LLC, a limited liability company formed under the laws of the State of Colorado and based in Denver, Colorado.

"**REIT**" means a real estate investment trust.

"**SEC**" has the meaning given under "Risk Factors – Regulatory Risks".

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval + at www.sedarplus.ca or any successor or replacement thereof.

"**Separation Date**" means the date that Sub-Trust ceases to be a wholly-owned Subsidiary of Dream Industrial LP.

"**Series 1 Preference Shares**" means the first preference shares, Series 1 in the capital of Dream which were fully redeemed on December 20, 2019 and subsequently delisted from the TSX.

"**Shared Services Agreement**" means the shared services agreement dated as of January 1, 2019 between DAM, Dream Office REIT, Dream Office LP, Dream Office Management LP and Dream Office Management Corp.

"**Subordinate Voting Shares**" means the Class A subordinate voting shares in the capital of Dream.

"**Sub-Trust**" means Dream Industrial International Sub-Trust, a trust governed by the laws of the Province of Ontario and a Subsidiary of Dream Industrial REIT.

"**Subsidiary**" has the meaning given to that term in NI 45-106.

"**Summit Arrangement**" has the meaning given in "General Development of the Business – Summit Industrial Income REIT Transaction".

"**Summit REIT**" has the meaning given in "General Development of the Business – Summit Industrial Income REIT Transaction".

"**Tax Act**" means the *Income Tax Act* (Canada), as amended from time to time, and the *Income Tax Regulations* (Canada), as amended from time to time, as applicable.

"**TSX**" means the Toronto Stock Exchange.

"**U.S.**" means the United States of America.

"**UN PRI**" has the meaning given in "General Development of the Business – Sustainability and Governance".

GENERAL

This is the annual information form of Dream for the year ended December 31, 2025. In this AIF, unless the context otherwise requires, when we use terms such as "we", "us" and "our", we are referring to Dream and the Subsidiaries of, and partnership interests held by, Dream.

Unless otherwise specified, all dollar amounts are expressed in Canadian dollars and all references to "dollars" or to "$" are to Canadian dollars.

This AIF includes market and industry data and other information that has been obtained from third party sources. Although we believe this information is reliable, the accuracy and completeness of this information is not guaranteed. We have not independently verified this information and make no representation as to its accuracy.

Where we refer to the term "square feet", we are referring to square feet of GLA, unless otherwise indicated.

Unless otherwise specified, all information in this AIF is presented as at December 31, 2025.

FORWARD-LOOKING INFORMATION

Certain information in this AIF may constitute "forward-looking information" within the meaning of applicable securities legislation. Specific forward-looking information in this AIF includes, without limitation, statements in respect of Dream's objectives and strategies; our sustainability goals; potential opportunities to acquire additional interests in Dream Impact and Dream Office REIT; future development opportunities (including with respect to anticipated sizes, affordable units, densities and returns); future acquisition and disposition opportunities, including Dream's plans to dispose of assets opportunistically to increase liquidity or pursue investments with higher future returns; expectations regarding the Quayside development; expectations that the management fee payable by Dream Impact to DAM pursuant to the management agreement of Dream Impact will be satisfied by the issuance of convertible debentures of Dream Impact; the expected payment of dividends; expectations regarding growth within Dream Impact's and Dream Office REIT's development portfolios and potential to generate attractive financial returns; co-development opportunities between Dream and Dream Impact; expectations regarding financial returns from Dream's active development assets; the generation of more recurring income in the future as development properties are completed and held for the long term; potential purchases under our 2026 NCIB; the growth of assets in our income properties segment; the continued growth of home sales and momentum of the land and housing business in Western Canada; expectations regarding future economic and population growth and stability in Canada; and expectations regarding interest rate movements. The forward-looking information in this AIF is presented for the purpose of providing disclosure of the current expectations of our future events or results, having regard to current plans, objectives and proposals, and such information may not be appropriate for other purposes. Forward-looking information may also include information regarding our respective future plans or objectives and other information that is not comprised of historical fact. Forward-looking information is predictive in nature and depends upon or refers to future events or conditions; as such, this AIF uses words such as "may", "would", "could", "should", "will", "likely", "expect", "anticipate", "believe", "intend", "plan", "project", "estimate" and similar expressions suggesting future outcomes or events to identify forward-looking information.

Any such forward-looking information is based on information currently available to us, and is based on assumptions and analyses made by us in light of our respective experiences and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances, including but not limited to: that no unforeseen changes in the legislative and operating framework for our business will occur, including unforeseen changes to tax laws; 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 future acquisitions; our continued ability to obtain and maintain

governmental financing for the Corporation and its subsidiaries on acceptable terms; that our future projects and plans will proceed as anticipated; that we are able to identify high quality investment opportunities; that competition for and availability of acquisitions remains consistent with the current climate; that we find suitable partners with which to enter into joint ventures or partnerships; that we are able to integrate acquisitions and joint ventures into our operations; that inflation and interest rates will not materially increase beyond current market expectations; that there will not be a material change in foreign exchange rates; that we continue to be able to refinance our debts as they mature; that we do not incur any material environmental liabilities and there will be no material change to environmental regulations that may adversely impact our business; that valuation assumptions including market rents, leasing costs, vacancy rates, discount rates and cap rates remain in line with management's expectations; and that future market and economic conditions will occur as expected and that geopolitical events, including health crises and disputes between nations or the imposition of duties, tariffs, quotas, embargoes or other trade restrictions (including any retaliation to such measures), will not disrupt global economies.

However, whether actual results and developments will conform with the expectations and predictions contained in the forward-looking information is subject to a number of risks and uncertainties, many of which are beyond our control, and the effects of which can be difficult to predict. Factors that could cause actual results or events to differ materially from those described in the forward-looking information include, but are not limited to: risks related to ownership of real estate, including development risk, the risk of delays and cost overruns, permitting risks, risks relating to the supply of materials and services, competition risks, joint venture risks, expropriation risks, risks relating to geographic concentration, risks related to acquisitions, risks relating to master-planned communities, real estate ownership risks, leasing risk, risks relating to real estate market conditions, residential rental business risk, sales risks, regulatory risks, environmental and climate change risks, risks relating to home warranty and construction defect claims, seasonality risk and asset management risks; risks relating to the Corporation's loan receivable, including default risks, risks related to changes in real estate values of secured real estate, risks related to foreclosure and related costs and credit risk and concentration risk; financial and liquidity risks, including interest rate risks, financing risk, liquidity risk, risks related to the fair market property valuation process, risks relating to our ability to obtain performance, payment, completion and surety bonds and letter of credits and risks relating to financial covenants; economic environment risks; public health risks; cyber security risk; tax risk; risks relating to adverse weather conditions and natural disasters; risks relating to uninsured losses; risks relating to our ability to retain key personnel; risks relating to changes in law; impact investment strategy risk; risks relating to adverse global market, economic and political conditions; risks relating to competition for investment opportunities; risks relating to our ability to source suitable investments; risks relating to market price of and ownership of our Subordinate Voting Shares; payment of dividend risks; risks relating to our dependence on information technology systems; risks relating to controls and procedures; controlling shareholder risk; risks related to the subordination of the rights of shareholders; litigation risks; and social media risk.

For a further description of these and other factors that could cause actual results to differ materially from the forward-looking information contained, or incorporated by reference, in this AIF, see the risk factors discussed under "Risk Factors" in this AIF.

In evaluating any forward-looking information contained, or incorporated by reference, in this AIF, we caution readers not to place undue reliance on any such forward-looking information. Any forward-looking information speaks only as of the date on which it was made. Unless otherwise required by applicable securities laws, we do not intend, nor do we undertake any obligation, to update or revise any forward-looking information contained, or incorporated by reference, in this AIF to reflect subsequent information, events, results, circumstances or otherwise.

NON-IFRS FINANCIAL MEASURES AND OTHER SUPPLEMENTARY DISCLOSURES

Dream's consolidated financial statements are prepared in accordance with IFRS Accounting Standards. In this AIF, Dream may refer to certain non-IFRS financial measures and other performance measures, as well as other measures discussed elsewhere in this section. Non-IFRS financial measures are not defined by

IFRS Accounting Standards and do not have a standardized meaning under IFRS Accounting Standards. However, we believe that these non-IFRS financial measures are relevant in assessing the economics of the business of Dream and its investments, are informative and provide further insight as supplementary measures of financial performance, financial position or cash flow, or our objectives and policies, as applicable. Dream's method of calculating these non-IFRS financial measures may differ from other issuers and may not be comparable with similar measures presented by other issuers.

This AIF also refers to certain terms commonly used in the real estate industry, such as "fee-earning assets under management" and "assets under management". These terms are not considered non-IFRS financial measures and are considered supplementary measures.

Non-IFRS financial measures and supplementary measures should not be considered as alternatives to metrics determined in accordance with IFRS Accounting Standards as indicators of Dream's performance, liquidity, cash flow and profitability. For additional disclosure regarding these financial measures and supplementary measures and, where applicable, a reconciliation to the most directly comparable measure calculated in accordance with IFRS Accounting Standards, please refer to the "Non-GAAP Measures and Other Disclosures" section in our 2025 MD&A, which information is incorporated by reference herein. The 2025 MD&A is available on SEDAR+ at www.sedarplus.ca.

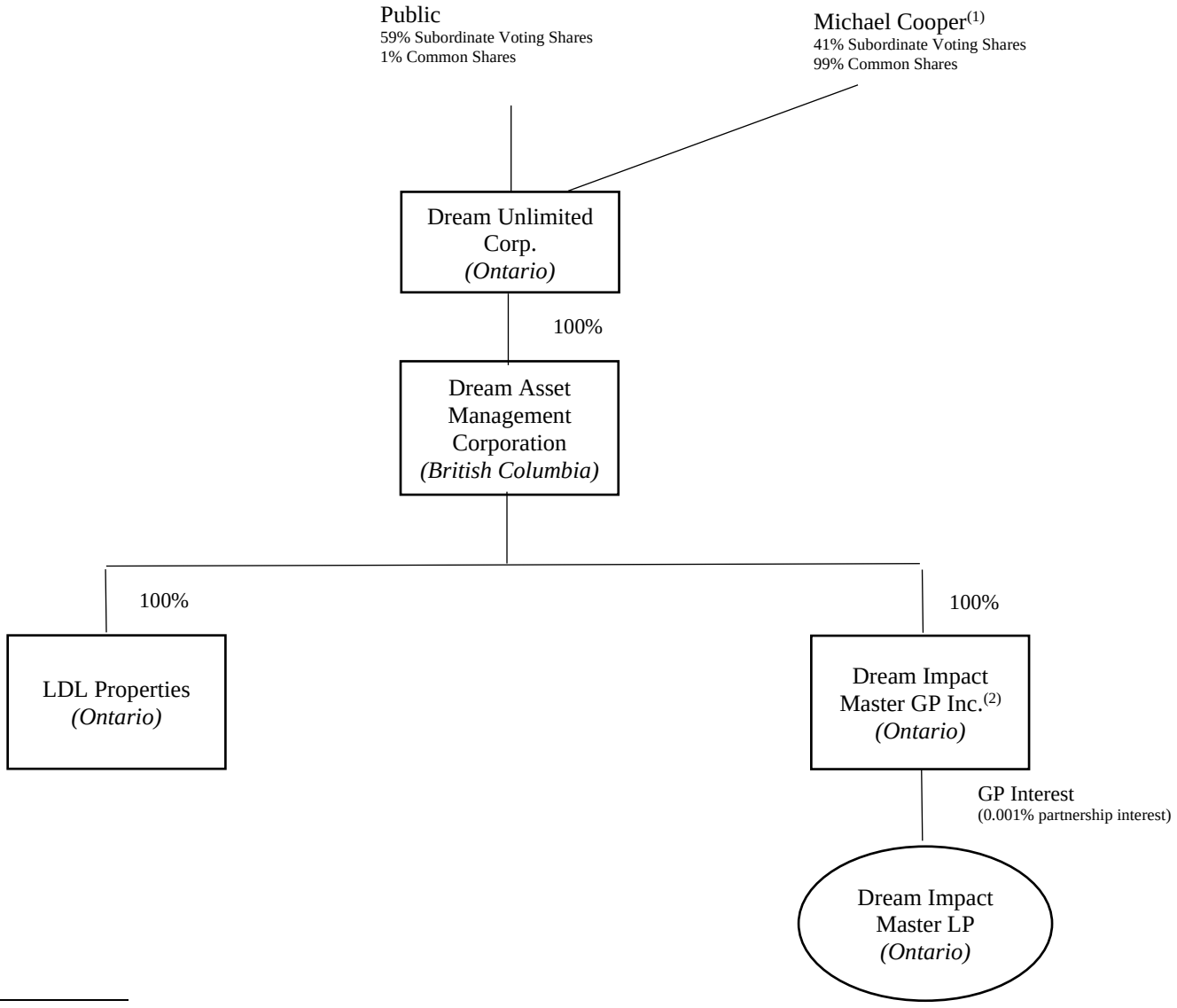
CORPORATE STRUCTURE

Dream Unlimited Corp. was incorporated on April 9, 2013 under the OBCA for purposes of effecting the Arrangement. Pursuant to the Arrangement, Dream and 2368464 Ontario Inc. amalgamated under the OBCA on May 30, 2013 with the amalgamated company's name being "Dream Unlimited Corp.". Dream's head and registered office is located at State Street Financial Centre, 30 Adelaide Street East, Suite 301, Toronto, Ontario, M5C 3H1. Prior to completion of the Arrangement, Dream and 2368464 Ontario Inc. did not carry on any active business and did not issue any shares.

For a further description of the Arrangement, see "General Development of the Business – History of Dream and DAM".

Intercorporate Relationships

The following chart is a simplified illustration of our organizational structure as at December 31, 2025:



Notes:

(1) The Common Shares and Subordinate Voting Shares beneficially owned by Mr. Cooper are held directly and indirectly by Sweet Dream Corp., a private corporation controlled by Mr. Cooper, Sweet LP, a limited partnership of which the sole general partner is a corporation controlled by Mr. Cooper, Sweet Dream Partnership, a general partnership between Mr. Cooper and Sweet Dream Corp., Sweet Dream Partnership 2021, a general partnership between Sweet Dream Corp. and 2818099 Ontario Inc.

(2) Dream Impact Master GP is the general partner of Dream Impact Master LP. It is a wholly-owned Subsidiary of DAM and holds a 0.001% partnership interest in Dream Impact Master LP. Dream Impact Trust is the sole limited partner of Dream Impact Master LP and holds a 99.999% partnership interest in such partnership.

The principal Subsidiaries of Dream are DAM, LDL Properties and Dream Impact Master LP.

Dream owns 100% of the voting securities of DAM. DAM controls 100% of the voting securities of LDL Properties through its direct and indirect ownership of 100% of the general partnership interest of LDL Properties. DAM also indirectly owns a limited partnership interest in LDL Properties. DAM owns 100% of Dream Impact Master GP Inc., the general partner of Dream Impact's underlying operating entity, Dream Impact Master LP. As at December 31, 2025, DAM also owned approximately 7.3 million Dream Impact Trust Units (representing approximately 38.7% of the outstanding Dream Impact Trust Units as at December 31, 2025).

The jurisdiction of formation of each of the principal Subsidiaries of Dream is listed below:

Name	**Jurisdiction of Formation**
Dream Asset Management Corporation	British Columbia
LDL Properties	Ontario
Dream Impact Master LP	Ontario

GENERAL DEVELOPMENT OF THE BUSINESS

The scope of Dream's business includes asset management services for both public and private partnerships, the development of real estate assets including income properties that will be held for the long term as they are completed and the development of land for sale in Western Canada. Dream became a public company on May 30, 2013 following the Arrangement. A Subsidiary of Dream, DAM, started its real estate business in 1989. DAM is an innovative real estate manager and developer primarily focused on the commercial and residential sectors in North America and Europe.

History of Dream and DAM

DAM was founded as a public company in 1996 with one employee and initial equity of $0.5 million. Today DAM has over $1.5 billion of total equity on the balance sheet and approximately 695 employees across Canada, the United States and Europe, employed directly by DAM or the Dream Entities and their Subsidiaries. In 2003, DAM formed Dream Office REIT as a new publicly-traded REIT and transferred its commercial revenue-producing properties to Dream Office REIT. DAM retained its land development and other businesses and was concurrently privatized by Dundee Corporation and Mr. Michael Cooper. Dream Office REIT grew significantly after its formation, more than doubling its total assets and nearly doubling its total revenues until 2007 when it sold its portfolio of real estate assets in Ontario, Quebec and Atlantic Canada for a total purchase price of approximately $2.3 billion. Between 2007 and the beginning of 2016, Dream Office REIT assembled a portfolio of 166 properties. In February 2016, Dream Office REIT announced its strategic plan and divested a further 140 properties for gross proceeds in excess of $4 billion. After the execution of the strategic plan, Dream Office REIT has significantly transformed and owns a portfolio of high-quality assets primarily located in Toronto. As at December 31, 2025, Dream held, directly or indirectly, an approximate 31.2% effective ownership interest in Dream Office REIT.

In 2012, Dream Industrial REIT was created from the spin out of Dream Office REIT's industrial properties and the acquisition of a co-owners' interest in a number of those properties. The value of the initial portfolio was $575.9 million, which was funded through the proceeds of an initial public offering, together with a

concurrent $25 million investment by Dundee Corporation and Mr. Michael Cooper. In 2017, Dream Industrial REIT announced its U.S. expansion strategy. In January 2020, Dream Industrial REIT announced its expansion into the European light industrial and logistics market. As at December 31, 2025, Dream Industrial REIT's portfolio consists of 342 industrial assets (555 buildings) totalling approximately 73.6 million square feet of GLA in key markets across Canada, Europe and the U.S.

On May 30, 2013, Dream became a public company pursuant to a plan of arrangement involving Dundee Corporation, Dream, DAM and Sweet Dream Corp. (the "**Arrangement**"). Under the terms of the Arrangement, Dream acquired an approximate 70% voting and equity interest in DAM from Dundee Corporation, Dundee Corporation received Subordinate Voting Shares representing approximately 28.6% of the total number of outstanding Subordinate Voting Shares and Common Shares and each shareholder of Dundee Corporation received their proportionate interest in Dream based on their Dundee Corporation share ownership through a distribution of shares of Dream. In total, Dream issued 72,614,163 Subordinate Voting Shares, 3,116,326 Common Shares and 6,000,000 Series 1 Preference Shares. The Subordinate Voting Shares and Series 1 Preference Shares were listed on the Toronto Stock Exchange on May 31, 2013. The Series 1 Preference Shares were subsequently redeemed on December 20, 2019 and delisted from the TSX.

Dream Impact was established in July 2014, initially under the name "Dream Hard Asset Alternatives Trust". Dream Impact works towards its objectives to: (i) to create positive and lasting impacts for its stakeholders under three impact verticals: environmental sustainability and resilience, attainable and affordable housing, and inclusive communities, (ii) balance the growth and stability of its portfolio, increasing cash flow and unitholders' equity over time and, (iii) provide investors with a portfolio of high-quality real estate assets, concentrated in core geographic markets, leveraging an experienced management team. On October 26, 2020, to align with its objectives, Dream Impact changed its name and ticker symbol, from "Dream Hard Asset Alternatives Trust" and "DRA.UN", to "Dream Impact Trust" and "MPCT.UN", respectively. Dream Impact works towards its objectives by operating its business under two distinct segments: recurring income and development. As at December 31, 2025, Dream held, directly or indirectly, an approximate 38.7% effective ownership interest in Dream Impact.

Dream Residential REIT was established on February 24, 2022 and went public on May 6, 2022. Dream Residential REIT was formed for the purpose of acquiring and owning multi-residential rental real estate properties in the United States and owned 15 garden-style multi-residential properties. The portfolio targeted mid-market renters and consisted of 3,300 units primarily located in three markets across the Sunbelt and Midwest regions of the United States, including the Greater Dallas-Fort Worth region, Greater Oklahoma City Region, and Greater Cincinnati region. On November 18, 2025, Dream Residential REIT was acquired by an affiliate of Morgan Properties, LP in an all-cash transaction valued at approximately US$354 million. The completion of the acquisition also included a separation of DRR Asset Management LP and Pauls Realty Services, LLC from their roles as external asset managers of Dream Residential REIT.

DAM is currently an asset manager and strategic advisor to each of Dream Industrial REIT, Dream Impact and multiple private ventures and provides development management and administrative services to Dream Office REIT, and as such receives fees as described under "Description of the Business – General Business Overview – Asset Management – Asset Management, Advisory Services and Investment in the Dream Publicly Listed Funds" below.

Dream Real Estate Private Equity

Dream Real Estate Private Equity Inc. is our private equity business, which pursues opportunities to invest capital on behalf of institutions and high net worth individuals through funds that Dream creates and segregated accounts.

On February 2, 2021, Dream entered into a partnership with a global investment manager with over US$100 billion of assets under management to create a multi-family investment platform in the United States. Dream and PAULSCorp sold 90% of the 1,200 Dallas apartments that were acquired earlier in 2020 into

the partnership and PAULSCorp and Dream became the general partners, earning asset management fees, property management fees and a promote on assets under management. Immediately after entering into this arrangement, Dream acquired 792 apartment units in Phoenix, Arizona for US$120 million adding to our platform. In 2022, the partnership sold 445 units in three apartment buildings located in Phoenix, Arizona for US$95 million.

On March 16, 2021, Dream announced the launch of the Dream Impact Fund for private investors, with initial commitments of $136 million. Commitments were obtained from a broad investor base, comprised of leading financial institutions, money managers and family offices. In addition, in the third quarter of 2022, we secured $110 million in commitments for the second close of Dream Impact Fund, after which Dream Impact Fund has approximately $255 million of equity. Dream has contributed four high-quality, active development assets with strong impact qualities that are expected to generate attractive financial returns to form Dream Impact Fund's seed portfolio. This includes Dream's interest in the Indigenous Hub (Canary Block 10), Maple House at Canary Landing, the Federal Government building under construction at Zibi and Dream's interest in Zibi Community Utility, the system created in partnership with Hydro Ottawa to provide net zero heating and cooling to the entire Zibi project. In the third quarter of 2022 Dream Impact Fund and Dream Impact closed on the acquisition of 70 Park, a 210-unit multi-family rental property for a purchase price of $105.5 million. On April 3, 2023, Dream contributed three additional development assets into Dream Impact Fund - Cherry House at Canary Landing and Aalto Suite I and II at Zibi for gross proceeds of $18.3 million.

On July 1, 2021, Dream Industrial REIT effectively transferred control of 18 of Dream Industrial REIT's assets with a group of institutional investors to Dream U.S. Industrial Fund, a private open-ended fund. On December 10, 2021, Dream Industrial REIT sold its 80% interest in a U.S. development project and its remaining two U.S. investment properties to the Dream U.S. Industrial Fund. A subsidiary of Dream is the investment manager of the Dream U.S. Industrial Fund, earning a management fee at market price.

On April 28, 2022, Dream, along with Dream Industrial REIT, announced the formation of a $1.5 billion develop-to-hold joint venture ("**GTA Land Joint Venture**") between a subsidiary of Dream Industrial REIT and a global sovereign wealth fund to acquire land and build best-in-class logistic assets in the Greater Toronto Area and Greater Golden Horseshoe Area**.** A subsidiary of Dream entered into an asset management agreement with the GTA Land Joint Venture, effective April 28, 2022, pursuant to which the Corporation provides asset management services to GTA Land Joint Venture.

On February 17, 2023, Dream Summit Industrial LP, a limited partnership owned by a joint venture ("**Dream Summit JV**") between GIC and Dream Industrial REIT in which Dream Industrial REIT has a 10% interest, completed the previously-announced statutory arrangement (the "**Summit Arrangement**") involving Summit Industrial Income REIT ("**Summit REIT**") and Summit Industrial Income Management Corp. Pursuant to the Summit Arrangement, Dream Summit Industrial LP acquired all of the assets and assumed all of the liabilities of Summit REIT in a transaction valued at approximately $5.9 billion, including the assumption of certain debt. Dream Industrial REIT also acquired Dream Summit Industrial Management Corp. (formerly Summit Industrial Income Management Corp.) and assumed its 52 employees for nominal consideration. A subsidiary of Dream is the asset manager for the Dream Summit JV and a subsidiary of Dream Industrial REIT provides property management, accounting, construction management and leasing services to the joint venture at market rates. Dream Industrial REIT pays fees to Dream on its interest in the Dream Summit JV under the DIR North America Asset Management Agreement.

On December 17, 2025, we, along with Dream Industrial REIT, announced a newly formed partnership with Canada Pension Plan Investment Board ("**DCI JV**") for Canadian industrial assets. The DCI JV agreed to acquire a 3.6 million square foot initial portfolio from Dream Industrial REIT for $805 million in two tranches, resulting in a gain of $317 million for Dream Industrial REIT 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 Dream Industrial REIT (which equated to $9.2 million).

Amendment to the Operating Line and Non-Revolving Term Facility

On March 19, 2025, Dream completed amendments to its $320.0 million revolving credit facility (the "**Operating Line**") with a syndicate of Canadian financial institutions, including the extension of the maturity date to February 28, 2028. The Operating Line bears interest, at DAM's option, at a rate per annum equal to either the bank's prime lending rate plus 1.25% or 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.

On March 19, 2025, Dream completed amendments to its non-revolving term facility with a syndicate of Canadian financial institutions, including the extension of the maturity date to February 28, 2028. The non-revolving term facility bears interest, at DAM's option, at a rate per annum equal to either the bank's prime lending rate plus 1.25% or the bank's then prevailing CORRA rate plus 2.50%. The non-revolving term facility is secured by a general security agreement and a first charge against various real estate assets and other financial assets of the Corporation. Prior to the amendment, the non-revolving term facility had an interest rate per annum equal to either the bank's prime lending rate plus 1.50% or the bank's then prevailing CORRA rate plus 2.75%.

Sale of Arapahoe Basin

On November 19, 2024, Dream closed on the sale of Arapahoe Basin, a 1,428 acre ski hill in Dillon, Colorado, to Alterra Mountain Company. Arapahoe Basin was purchased in 1997 and we invested significantly in the ski hill, including the installation of snowmakers, its first six-person chair lift, six restaurants and an aerial adventure park. The sale resulted in a pre-tax gain of $157 million after closing costs and adjustments.

Dividend Policy

On February 21, 2023, Dream announced that the Board of Directors approved an increase to the Corporation's annual dividend from $0.40 to $0.50 per Subordinate Voting Share and Common Share (payable quarterly). The increase was effective with the dividend payable to shareholders on March 31, 2023.

On February 21, 2024, Dream announced that the Board of Directors approved an increase to the Corporation's annual dividend from $0.50 to $0.60 per Subordinate Voting Share and Common Share (payable quarterly). The increase was effective with the dividend payable to shareholders on March 28, 2024.

On November 19, 2024, Dream announced that the Board of Directors approved the payment of a special dividend of $1.00 per Subordinate Voting Share and Common Share. The special dividend was paid on December 31, 2024 to shareholders of record on December 13, 2024.

On February 25, 2025, Dream announced that the Board of Directors approved an increase to the Corporation's annual dividend from $0.60 to $0.65 per Subordinate Voting Share and Common Share (payable quarterly). The increase was effective with the dividend payable to shareholders on March 31, 2025.

Changes in Management

Effective April 1, 2024, we announced the appointment of Meaghan Peloso as Chief Financial Officer of Dream and DAM.

Normal Course Issuer Bids

In September 2023, we filed with the TSX a notice of intention to make a normal course issuer bid, which commenced on September 21, 2023 and expired on September 20, 2024 (the "**2024 NCIB**"). Under the 2024 NCIB, we had the ability to purchase for cancellation up to a maximum of 2,223,383 Subordinate

Voting Shares (representing 10% of our public float of 22,233,838 Subordinate Voting Shares at the time of commencement of the bid through the facilities of the TSX). Daily repurchases under the 2024 NCIB were limited to 8,986 Subordinate Voting Shares (representing 25% of the average daily trading volume during the six calendar months being 35,945 Subordinate Voting Shares per day), other than purchases pursuant to applicable block purchase exceptions. Under the 2024 NCIB we purchased for cancellation 811,362 Subordinate Voting Shares at an average price of $19.96 per Subordinate Voting Share for a total cost of approximately $16.2 million.

In September 2024, we filed with the TSX a notice of intention to make a normal course issuer bid (the "**2025 NCIB**"), which commenced on September 23, 2024, and will remain in effect until the earlier of September 22, 2025, or the date on which we have purchased the maximum number of Subordinate Voting Shares permitted under the 2025 NCIB. Under the 2025 NCIB, we have the ability to purchase for cancellation up to a maximum of 2,375,743 Subordinate Voting Shares (representing 10% of our public float of 23,757,433 Subordinate Voting Shares at the time of commencing the bid through the facilities of the TSX). Daily repurchases under the 2025 NCIB are limited to 7,009 Subordinate Voting Shares (representing 25% of the average daily trading volume during the six calendar months preceding the date of acceptance of notice of the bid by the TSX, being 28,037 Subordinate Voting Shares per day), other than purchases pursuant to applicable block purchase exceptions. Under the 2025 NCIB we purchased for cancellation 264,899 Subordinate Voting Shares at an average price of $18.75 per Subordinate Voting Share for a total cost of approximately $5.0 million.

In September 2025, we filed with the TSX a notice of intention to make a normal course issuer bid (the "**2026 NCIB**"), which commenced on September 23, 2025, and will remain in effect until the earlier of September 22, 2026, or the date on which we have purchased the maximum number of Subordinate Voting Shares permitted under the 2026 NCIB. Under the 2026 NCIB, we have the ability to purchase for cancellation up to a maximum of 2,318,152 Subordinate Voting Shares (representing 10% of our public float of 23,181,529 Subordinate Voting Shares at the time of commencing the bid through the facilities of the TSX). Daily repurchases under the 2026 NCIB are limited to 6,107 Subordinate Voting Shares (representing 25% of the average daily trading volume during the six calendar months preceding the date of acceptance of notice of the bid by the TSX, being 24,429 Subordinate Voting Shares per day), other than purchases pursuant to applicable block purchase exceptions. As of March 27, 2026 under the 2026 NCIB, we have purchased 470,000 Subordinate Voting Shares for cancellation at an average price of $19.61 per Subordinate Voting Share for a total cost of approximately $9.2 million.

In September 2025, in connection with the NCIB renewal, we entered into an automatic securities repurchase plan (the "**ASP Plan**") with our designated broker in order to facilitate purchases of our Subordinate Voting Shares under the 2026 NCIB. The ASP Plan allows for purchases by our broker of Subordinate Voting Shares at any time including, without limitation, times when we would ordinarily not be permitted to make purchases due to regulatory restrictions or self-imposed blackout periods. Purchases by our broker are made based upon the parameters prescribed by the TSX and the terms of the parties' written agreement. Outside of such restricted or blackout periods, Subordinate Voting Shares can also be purchased in accordance with management's discretion. The ASP Plan will terminate on September 22, 2026.

Sustainability and Governance

On May 31, 2023, the Dream Entities released their 2022 Sustainability Report and Dream's publication of its 2022 Impact Report, which showcases our impact initiatives across the Dream Entities. The 2022 Sustainability Report and 2022 Impact Report are each available on our website. The information contained on our website and in each of the 2022 Sustainability Report and 2022 Impact Report are not incorporated by reference into this AIF.

In September 2023, the Dream group of companies (including Dream, Dream Impact, Dream Office REIT, Dream Industrial REIT and Dream Residential REIT) made its first submission to the United Nations

Principles for Responsible Investment ("**UN PRI**"). In addition, Dream completed its second Net Zero Asset Managers Initiative submission in 2023 in coordination with the UN PRI submission.

On June 11, 2024, the Dream group of companies published its 2023 Sustainability Report and 2023 Impact Report, which provides a summary of our key performance indicators and initiatives for the year ended December 31, 2023. The 2023 Sustainability Report and 2023 Impact Report are each available on our website. The information contained on our website and in each of the 2023 Sustainability Report and 2023 Impact Report are not incorporated by reference into this AIF.

In September 2024, the Dream group of companies completed its second submission to the UN PRI, improving upon its performance from the previous year.

On June 27, 2025, the Dream group of companies published its 2024 Sustainability Report and 2024 Impact Report for the year ended December 31, 2024. The 2024 Sustainability Report and 2024 Impact Report are each available on our website. The information contained on our website and in each of the 2024 Sustainability Report and 2024 Impact Report are not incorporated by reference into this AIF.

In July 2025, Dream (on behalf of the Dream group of companies) fulfilled its obligations as a signatory of the United Nations Principles for Responsible Investment by completing its third consecutive annual submission.

Equity and Debt Offerings

We did not complete any equity or debt offerings in 2023, 2024 or 2025.

RECENT DEVELOPMENTS

Quayside Development

On February 20, 2026, Quayside completed a partnership reorganization, resulting in Dream Impact and Dream Impact Fund collectively owning 100% of the Phase 1 multi-family portfolio. Upon build-out, phase 1 is expected to comprise of approximately 1,100 rental units and approximately 550 affordable units.

Dividend Increase

On February 24, 2026, Dream announced that the Board of Directors approved an increase to the Corporation's annual dividend from $0.65 to $0.70 per Subordinate Voting Share and Common Share (payable quarterly). The increase was effective with the dividend payable to shareholders on March 31, 2026.

Current Discussions Regarding Acquisitions and Dispositions

Consistent with our past practices and in the normal course of business, we are engaged in discussions with respect to possible acquisitions of new assets and dispositions of existing assets. However, there can be no assurance that any of these discussions will result in a definitive agreement and, if they do, what the terms or timing of any acquisition or disposition would be. We expect to continue current discussions and actively pursue other acquisition, investment and disposition opportunities.

DESCRIPTION OF THE BUSINESS

General 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[(1)] as at December 31, 2025 across three TSX listed

(1) Represents a specified financial measure. Please refer to the "Non-IFRS Measures and Other Supplementary Disclosures" section of this AIF for further details. As of December 31, 2025, assets under management includes the tranche 1 seed assets for the DCI JV.

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.

In the year ended December 31, 2025, Dream made changes to its reportable segments, intended to better reflect how the Corporation has grown and how the chief operating decision maker and management view the respective components of the operating business and manages risk.

Our operating segments are currently as follows:

- **Asset Management** – comprised of asset management and development management agreements with Dream Industrial REIT, Dream Office REIT and Dream Impact Trust, and fees are earned through our private asset management business along with associated costs.
- **Income Properties** – comprised of multi-family rentals, retail and commercial properties located in the Greater Toronto Area, National Capital Region, Saskatchewan and Alberta. At Dream's standalone share, this represents 2,134 multi-family units, 0.9 million square feet of retail and commercial GLA that is operational or under construction.
- **Western Canada Development** – 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** – comprised of three boutique hotels in the Greater Toronto Area, equity interests in Dream Office REIT, Dream Impact Trust and Dream Impact Fund, residential development projects and land in the Greater Toronto Area and National Capital Region, and associated costs.

Segmented revenue as at December 31, 2025 and December 31, 2024 are as follows, expressed in thousands of dollars:

				December 31, 2025
	Asset Management	Income Properties	Western Canada Development	Other Investments
Revenue	$ 97,400	$ 100,115	$ 220,291	$ 45,144

				December 31, 2024
	Asset Management	Income Properties	Western Canada Development	Other Investments
Revenue	$ 67,389	$ 96,297	$ 261,005	$ 199,815

Asset Management

Asset Management, Advisory Services and Investment in the Dream Publicly Listed Funds

As the manager of three publicly-listed trusts, multiple private ventures and numerous development partnerships, we are on the front line and well-positioned to observe, in real-time, the impact of economic trends on the drivers of demand for real property, such as demand for space, urbanization trends and employment levels in each of the markets in which we operate. This access to real-time economic data may provide us with a competitive advantage.

The majority of our asset management fees in 2025 were derived from our asset management contracts with the Dream Publicly Listed Funds, excluding Dream Office REIT which is no longer subject to an asset management contract and our institutional/private ventures. Dream provides asset management services to Dream Industrial REIT and Dream Impact, various institutional/third party real estate partnerships, including our private asset management business and development management services to Dream Office REIT. As at December 31, 2025, Dream had assets under management[(1)] of $28 billion, including fee-earning assets under management[(1)] of approximately $20 billion.

Asset management (for which base fees are generated) for Dream Industrial REIT and Dream Impact includes the provision of a Chief Executive Officer and Chief Financial Officer as required. The Corporation receives revenues in respect of these services including base annual management fees, acquisition fees, financing fees, capital expenditure fees, development fees and incentive fees, determined in accordance with a formula as outlined in the respective agreements.

Dream Industrial REIT

Effective January 1, 2022, Dream and Dream Industrial REIT amended the asset management agreement in respect of Dream Industrial REIT to, among other matters, separate the contracts between North America and Europe. The overall economics to Dream Industrial REIT and Dream due to the separation of the contracts for North America and Europe will approximate the aggregate fees payable under the prior agreement, as described in more detail below. Dream and its Subsidiaries are parties to two asset management agreements with Dream Industrial REIT. The DIR North America Asset Management Agreement governs in respect of services provided to DIR Properties indirectly owned by Dream Industrial REIT through Dream Industrial LP and its subsidiaries (the "**DIR North American Properties**") and the DIR Europe Asset Management Agreement governs in respect of services provided to DIR Properties indirectly owned by DIIH LP and its subsidiaries (the "**DIR European Properties**").

The details of the fee structure for services provided to Dream Industrial REIT in respect of the DIR North American Properties during the year ended December 31, 2025 are as follows:

- Base annual management fee calculated and payable in cash on a monthly basis and in arrears on the first day of each month, equal to 0.25% of the historical purchase price paid (including the amount of all hard and soft construction costs) by Dream Industrial REIT for the DIR North American Properties. For any fiscal year ended on or prior to the Separation Date, the base asset management fee will be reduced to the extent that the DIR European FFO Per Unit exceeds the DIR European Hurdle Amount, resulting in Dream Europe Holding Corp. receiving a distribution in respect of its LP Class B units of DIIH LP, if DAM is not entitled to receive an incentive fee under the DIR North America Asset Management Agreement. The amount of such reduction will be equal to the lesser of the amount of the distribution received by Dream Europe Holding Corp. and the amount of the shortfall under the calculation of the incentive fee under the DIR North America Asset Management Agreement.

- Incentive fee for each fiscal year equal to: (i) the product of (a) the total number of issued and outstanding DIR Units and LP B Units as at the end of a fiscal year, multiplied by (b) 15% of the amount by which DIR North American FFO Per Unit exceeds the DIR North American Hurdle Amount less, in a fiscal year ended on or prior to the Separation Date, the amount of any shortfall under the calculation of the distribution to which Dream Europe Holding Corp. is entitled in respect of its LP Class B units of DIIH LP.

- Capital expenditures fee for each fiscal year equal to the difference between: (i) 5% of all hard construction costs incurred on each capital project undertaken in respect of a DIR North American

(1) Represents a specified financial measure. Please refer to the "Non-IFRS Measures and Other Supplementary Disclosures" section of this AIF for further details. As of December 31, 2025, assets under management includes the tranche 1 seed assets for the DCI JV.

Property with costs in excess of $1.0 million, excluding (A) construction costs incurred for work done on behalf of tenants or in respect of any maintenance capital expenditures, (B) construction costs incurred in connection with a development or redevelopment project for which Dream DIR Asset Management LP, a Subsidiary of Dream, or one of its affiliates acts as the development manager and is paid a development fee, and (ii) the amount of any development fee or cost recovery paid by Dream Industrial REIT in such fiscal year in respect of any development or redevelopment of a DIR North American Property pursuant to a development agreement entered into with a third party developer with the consent of Dream DIR Asset Management LP, a Subsidiary of Dream.

- Acquisition fee equal to (i) 1.0% of the historical purchase price of a DIR North American Property, on the first $100 million of DIR North American Properties and, prior to the Separation Date, DIR European Properties acquired in such fiscal year; (ii) 0.75% of the historical purchase price of a DIR North American Property on the next $100 million of DIR North American Properties and, prior to the Separation Date, DIR European Properties acquired in each fiscal year; and (iii) 0.50% of the historical purchase price on DIR North American Properties and, prior to the Separation Date, DIR European Properties in excess of $200 million in each fiscal year.

- Financing fee covering actual expenses of supplying services to Dream Industrial REIT relating to financing transactions.

Dream Europe Asset Management Corporation, a wholly owned Subsidiary of DAM, serves as the asset manager to the DIR European Properties and DAM has guaranteed all of the asset manager's obligations under the DIR Europe Asset Management Agreement. The fees under the DIR Europe Asset Management Agreement are the same as and calculated in a similar manner to the fees under the DIR North America Asset Management Agreement, except that the DIR Europe Asset Management Agreement does not include an incentive fee. There is an asset management fee, capital expenditures fee, acquisition fee and financing fee. Dream Europe Holding Corp. a Subsidiary of Dream holds all of the issued and outstanding LP Class B units of DIIH LP and as such is entitled to an annual distribution in each fiscal year equal to the incentive fee described above.

In the year ended December 31, 2025, Dream earned $46.3 million in incentive fees relating to Dream Industrial REIT.

Dream Impact Trust

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. As at December 31, 2025, we owned approximately 38.7% of Dream Impact's outstanding units, or $10.8 million at fair value. Dream is the asset manager of Dream Impact and also has several co-owned development investments with Dream Impact. On January 1, 2018, under IFRS Accounting Standards, Dream was deemed to have acquired control of Dream Impact based on the increase in Dream's exposure to variable returns resulting from increased ownership through units held in Dream Impact and from new real estate joint venture agreements.

Dream Impact's operating segments are as follows:

- **Recurring income** – comprised of a portfolio of multi-family rental assets and commercial real estate income properties in the GTA and Ottawa/Gatineau, and a utility asset; and

- **Development** – comprised of direct and indirect investments in residential and mixed-use developments.

On April 15, 2021, DAM and Dream Impact Master LP entered into a letter agreement (the "**2021 Letter Agreement**"), providing that for the period from January 1, 2021 to December 31, 2023, the management fees payable to DAM pursuant to the management agreement would be satisfied by the delivery of up to

5,000,000 Dream Impact Trust Units, valued at the most recent year-end NAV (as defined in the 2021 Letter Agreement) per Dream Impact Trust Unit for purposes of determining the number of Dream Impact Trust Units to be issued. The 2021 Letter Agreement and the issuance of Dream Impact Trust Units to DAM thereunder was approved by a majority of the Dream Impact unitholders on June 7, 2021 and by the TSX. DAM and its associates and affiliates did not vote on the resolution because of their interest in the transaction. For the year ended December 31, 2023, Dream Impact settled the management fee payable through the issuance of 447,712 Dream Impact Trust Units. Subsequent to December 31, 2023, Dream Impact settled a portion of its management fee to DAM with the issuance of 73,000 Dream Impact Trust Units.

On April 17, 2024, Dream Impact entered into a subsequent letter agreement (the "**2024 Letter Agreement**") with Dream Impact Master LP and DAM, providing that for the period from January 1, 2024 to December 31, 2026 (assuming certain extension options were validly exercised), the base management fees and acquisition fees payable to DAM pursuant to the management agreement would be satisfied by the delivery of up to 1,800,000 Dream Impact Trust Units. The 2024 Letter Agreement and the issuance of Dream Impact Trust Units to DAM thereunder was approved by a majority of the Dream Impact unitholders on June 12, 2024 and by the TSX. DAM and its associates and affiliates did not vote on the resolution because of their interest in the transaction.

Pursuant to the 2024 Letter Agreement, in respect of the period from January 1, 2024 to December 31, 2024, the base management fee and acquisition fee payable to DAM were satisfied by the issuance of 550,000 Dream Impact Trust Units by Dream Impact and in respect of the period from January 1, 2025 to December 31, 2025, the base management fee and acquisition fee payable to DAM were satisfied by the issuance of 600,000 Dream Impact Trust Units.

On January 5, 2026, Dream Impact entered into a further letter agreement with Master LP and DAM, providing that for the period from January 1, 2026 to December 31, 2026, the base management fees and acquisition fees payable to DAM pursuant to the management agreement will be satisfied by the delivery of new convertible unsecured subordinated debentures of Dream Impact. The debentures will be on similar terms to Dream Impact's existing convertible unsecured subordinated debentures due December 31, 2027. The issuance of new convertible unsecured subordinated debentures of Dream Impact in satisfaction of the 2026 management fees will be subject to the approval of the unitholders of Dream Impact as well as the approval of the TSX.

Michael Cooper is the President and Chief Responsible Officer and a director of Dream, and is a control person of Dream. Mr. Cooper is also a control person of Dream Impact.

Although asset management fees for the years 2021 through 2026 have been described by the abovementioned side letter agreements, the contractual details of the fee structure for Dream Impact are as follows:

- Base annual management fee calculated and payable on a monthly basis, equal to 1.00% of the gross value of the assets of Dream Impact Master LP under management.

- Acquisition/origination fee equal to: (a) 0.40% of the principal amount of any loan originated by Dream Impact Master LP or a Subsidiary having an expected term of less than five years; (b) 1.0% of the principal amount of any loan originated by Dream Impact or a Subsidiary having an expected term of five years or more; and (c) 1.0% of the gross cost of any asset acquired or originated by Dream Impact Master LP or a Subsidiary represented by all other investments, assets or projects, (including an allocation of acquisition and/or transaction costs relating to such asset where IFRS would otherwise require such costs to be expensed and all Indebtedness) acquired or originated by Dream Impact Master LP or any Subsidiary provided that in connection with the acquisition of an asset that will be a development or redevelopment project for Dream Impact Master LP or any

Subsidiary for which DAM earns a development management fee, any amounts invested in such asset following the acquisition of such asset shall not be included in the gross cost of such asset.

- Disposition fee equal to 0.25% of the gross sale proceeds of any asset (including all indebtedness) sold by Dream Impact Master LP or any Subsidiary represented by loans, investments, assets or projects disposed of during a fiscal year, excluding the repayment of loans; provided, however, that the disposition fee shall not be payable: (i) in connection with the disposition of an asset that was acquired within the 12 immediately preceding calendar months unless such disposition has been approved by a majority of the independent directors of the general partner of Dream Impact Master LP, provided, however, that such requirement for independent director approval shall not apply to the disposition of certain initial assets, and the disposition fee will be payable in connection with any such transaction; or (ii) in connection with the disposition of individual loans having a term to maturity of 12 months or less, provided, however, that the disposition fee will be payable in connection with the disposition of a portfolio of loans notwithstanding that certain loans contained in such portfolio may have a term to maturity of 12 months or less.

Effective January 1, 2018, DAM entered into a framework agreement (the "**Framework Agreement**") with Dream Impact Master LP and Dream Impact that sets out the principal terms upon which DAM and Dream Impact Master LP have the right to work together (with or without additional parties) for the purpose of co-developing, owning, operating, leasing and/or selling or otherwise monetizing certain development properties ("**Co-Development Projects**") that may be identified by DAM from time to time and approved by Dream Impact Master LP and to undertake certain activities in connection with such properties, with a view of maximizing the value of such properties for Dream Impact and DAM. Pursuant to the Framework Agreement, DAM identifies potential opportunities for Dream Impact and DAM to jointly invest in Co-Development Projects from time to time. If a Co-Development Project is approved by Dream Impact, the Framework Agreement sets out the parties' intention with respect to structuring and governance of the potential Co-Development Projects. It is expected that each Co-Development Project would be held through a separate holding structure with Dream Impact's equity interest ranging between 50% to 100% and DAM's interest ranging between 0% to 50%. In connection with each Co-Development Project, DAM acts as the developer. On a project-by-project basis, the development fee that Dream Impact pays to DAM in respect of projects exclusive to Dream Impact and DAM is equal to 3.75% of total net revenues of the development investment projects. For projects involving third parties, the development fee is negotiated on a case by case basis with the parties involved. For rental properties, the development fee is based on the fair value of the project at substantial completion rather than net revenues. The commencement of such fees varies depending on certain milestones being met.

During the year ended December 31, 2025, Windmill Dream Ontario Holdings LP (in which Dream Impact Trust has a 50% ownership) sold Zibi, Block 204 to DAM. The sale of the Block 204 Assets constitutes a "related party transaction" pursuant to MI 61-101. The Block 204 sale is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the Block 204 Assets nor the fair market value of the consideration for the sale of the Block 204 Assets exceeded 25% of the Corporation's market capitalization at the time the transaction was agreed to, as determined in accordance with MI 61-101.

During the year ended December 31, 2025, DAM entered into a $23.5 million senior secured term credit facility with Dream Impact. Subsequent to December 31, 2025, the facility was upsized to $50.0 million. As at February 23, 2026, the facility bears interest at a rate equal to the higher of 10% or 6% above CORRA and carries a term of five years. The loan is secured by general and continuing collateral over certain of Dream Impact's assets. The loan is eliminated on consolidation and recorded within other financial assets in the Corporation's standalone results. As of February 23, 2026, $21.0 million had been advanced under the loan.

For further details on Dream Impact, please see the annual information form of Dream Impact, dated March 31, 2026, which is available on SEDAR+ under Dream Impact's profile at www.sedarplus.ca. The information on Dream Impact's SEDAR+ profile is not incorporated by reference into this AIF.

Dream Office REIT

In 2019, DAM and Dream Office REIT entered into the Shared Services Agreement pursuant to which DAM acts as the development manager for Dream Office REIT's future development projects and Dream Office REIT acts as the property manager for our stabilized investment properties. The Shared Services Agreement maintains certain resource sharing arrangements between us and Dream Office REIT. Under the Shared Services Agreement, in connection with each future development project, DAM earns a development fee equal to 3.75% of the total net revenue of the development or, for rental properties, 3.75% of the fair value of the development upon completion, without any promote or other incentive fees. DAM and Dream Office REIT will enter into specific agreements governing each development project at the commencement of the project. In connection with the property management services provided by Dream Office REIT, DAM pays an annual fee generally equal to 3.5% of the gross revenue generated by each property under management, subject to certain typical exclusions from gross revenue, provided that for certain specific properties owned by DAM, the property management fee is 1.75% of the gross revenue generated by such properties.

For further details on Dream Office REIT, please see the annual information form of Dream Office REIT, dated March 31, 2026, which is available on SEDAR+ under Dream Office REIT's profile at www.sedarplus.ca. The information on Dream Office REIT's SEDAR+ profile is not incorporated by reference into this AIF.

Other Services

DAM also provides services, such as administrative, legal and regulatory, tax advisory, communications, risk management, process improvements and branding, to each of Dream Industrial REIT, Dream Office REIT and Dream Impact, as agreed from time to time. DAM is reimbursed for its expenses in providing any agreed services.

Our asset management business is a significant component of our recurring income sources. Recurring income is an important measure used by management to manage the ongoing cash needs of our operating platform, including interest expense on our debt facilities.

We will continue to be proactive in seeking out opportunities to independently manage assets of third parties and/or create new, unique investment vehicles or partnerships that can provide value to investors. We have demonstrated our skills and track record in sourcing unique investment opportunities and generating high risk-adjusted returns through active asset management.

Income Properties

Dream owns several assets which are key contributors to our sources of recurring income. These comprise income producing assets in Toronto and Western Canada, including the Distillery District and stabilized multi-family rental units. As of December 31, 2025, we held 0.9 million square feet of retail and commercial and 2,134 residential rental units that are operational or under active development. We expect assets in this segment to grow over time, as we complete active projects and bring new developments online.

Across Canada, demand for multi-family rental housing continues to be supported by affordability constraints that have increased the relative attractiveness of renting compared to homeownership, particularly among younger households and newcomers. Elevated levels of rental and condominium completions in recent years have increased available supply, contributing to vacancy rates rising from the historically low levels observed during the pandemic period. Purpose-built rental construction is expected to remain an important driver of housing starts in the near term, although development activity may

moderate as market conditions become more balanced and immigration-driven demand slows. Rental growth is expected to continue at a more moderate pace compared to recent years, with incentives becoming more common in certain markets. Over the longer term, population growth and structural housing supply constraints are expected to continue supporting demand for purpose-built rental housing across Canada.[(1)]

Western Canada Development

Dream actively develops land in Alberta (Calgary and Edmonton) and Saskatchewan (Saskatoon and Regina). Land development involves the conversion of raw land to the stage where homes, purpose-built rental units and commercial buildings may be constructed on the land. This process begins with the purchase or control of raw land, generally known as land held for development, and is followed by the entitlement and development of the land. Once the process of converting raw or undeveloped land for end use has begun, that portion of the land that we conduct activity on is generally known as land under development.

We also have housing operations in Alberta (Calgary) and Saskatchewan (Regina) within our master planned communities which we consider complementary to our land development business, in addition to our retail, purpose-built rental and commercial assets across our communities. New format retail centres are large aggregations of dominant retailers grouped together at high traffic and easily accessible locations. These unenclosed campus-style centres are generally anchored by supermarkets and may include entertainment (movie theatres and restaurants) and other needs-based retail components. Residential homebuilding involves the construction of single-family houses and multi-family buildings, such as townhouses and residential rental units. Each dwelling is generally referred to as a "unit". A planned community typically includes a number of "lots" on which single-family units will be situated, as identified in the neighbourhood plan. Construction time for a residential home depends on a number of factors, including the availability of labour, materials and supplies, weather, and the type and size of home.

As at December 31, 2025, we owned approximately 8,500 acres of land in Western Canada, of which nearly 8,000 acres are in ten large master-planned communities at various stages of approval.

Land development is a highly cyclical business resulting from its inextricability from world and local economic conditions, political and industry factors including immigration, employment, housing affordability, planning policy, interest rates and supply available for new and existing homes, among others. Similarly, the residential housing market is driven by a number of variables, including population growth, employment, affordability and interest rates. While continuous efforts are made to refine Dream's competitive position to align with market trends, land and housing development within Saskatchewan and Alberta is subject to an economy which can be cyclical in nature and has generally been on an inconsistent recovery path since the initial commodity pricing shocks in 2013 and 2014, respectively. However, stronger demand and higher commodity prices have bolstered Alberta's and Saskatchewan's provincial energy sectors in recent years.

Economic conditions in Alberta and Saskatchewan have remained relatively resilient, with the two provinces remaining above the national average in real GDP growth [(2)]. Alberta continues to see momentum in the energy and construction sectors, as well as steady consumer spending gains[(2)]. Saskatchewan continues to outperform the national average, supported by strong agricultural production, commodity exports, construction activity, and a tight labour market [(2)].

The housing markets in Alberta and Saskatchewan are expected to move towards more balanced conditions over the next few years as elevated levels of recent construction have increased supply. In Alberta, strong population growth and migration have supported housing demand, though this is expected to moderate as supply is absorbed and population growth slows. In Saskatchewan, stable economic conditions and population growth continue to support housing demand. We are well-positioned for the year ahead as we are holding a healthy level of inventory and our land development activity is supported by builder commitments which will allow us to remain flexible and respond to changes in demand without holding high levels of speculative inventory.

Notes:

(1) CMHC, Housing Market Outlook 2026
(2) TD, *Provincial Economic Forecast, December 2025*

Other Investments

Included in this segment are boutique hotels, Greater Toronto Area and National Capital Region development (inclusive of land), and our equity interest in Dream Office REIT (approximately 31% as at December 31, 2025). On November 19, 2024, Dream closed on the sale of Arapahoe Basin. Please refer to "General Development of the Business – Sale of Arapahoe Basin". We may dispose of assets when it is opportunistic to do so with the intent to increase liquidity or pursue investments with higher future returns.

Competitive Conditions

A description of the competitive conditions relevant to our business is set out in this AIF under the heading "Risk Factors – Ownership of Real Estate – Competition".

EMPLOYEES

As at December 31, 2025, Dream had 273 employees.

DIVIDEND POLICY

In February 2021, the Board established its inaugural dividend policy pursuant to which the Corporation declared and paid dividends on its Subordinate Voting Shares and Common Shares. Dividends are declared at the discretion of the directors of the Corporation after consideration of the financial condition, results of operations and capital requirements of the Corporation and such other factors as the directors of the Corporation consider appropriate from time to time. The amount and timing of any dividends payable is at the discretion of the Board.

Commencing with the dividend payable to shareholders of Subordinate Voting Shares and Common Shares on December 31, 2021, on November 9, 2021, Dream announced that the Board of Directors approved an increase to the Corporation's annual dividend from $0.28 to $0.40 per Subordinate Voting Share and Common Share (paid quarterly). On February 21, 2023, Dream announced that the Board of Directors approved an increase to the Corporation's annual dividend from $0.40 to $0.50 per Subordinate Voting Share and Common Share (paid quarterly). On February 21, 2024, Dream announced that the Board of Directors approved an increase to the Corporation's annual dividend from $0.50 to $0.60 per Subordinate Voting Share and Common Share (payable quarterly). On November 19, 2024, Dream announced that the Board of Directors approved the payment of a special dividend of $1.00 per Subordinate Voting Share and Common Share. The special dividend was paid on December 31, 2024 to shareholders of record on December 13, 2024. On February 25, 2025, Dream announced that the Board of Directors approved an increase to the Corporation's annual dividend from $0.60 to $0.65 per Subordinate Voting Share and Common Share (payable quarterly). The increase was effective with the dividend payable to shareholders on March 31, 2025.

DESCRIPTION OF CAPITAL STRUCTURE

The Corporation is authorized to issue an unlimited number of Subordinate Voting Shares, an unlimited number of Common Shares and an unlimited number of first preference shares, issuable in series (the "**First Preference Shares**"), of which the first series was designated as "first preference shares, series 1" (being the Series 1 Preference Shares) all of which were redeemed on December 20, 2019. The following is a summary of the rights, privileges, restrictions and conditions attached to each class of shares of the Corporation.

As of December 31, 2025, there were 40,428,669 Subordinate Voting Shares and 1,557,270 Common Shares issued and outstanding.

Subordinate Voting Shares and Common Shares

Holders of Subordinate Voting Shares and Common Shares are entitled to one vote and 100 votes, respectively, for each such share held on all votes taken at meetings of the shareholders of the Corporation. As at December 31, 2025, the Common Shares represented an aggregate of 79% of the outstanding voting rights and the Subordinate Voting Shares represented 21% of the outstanding voting rights.

Subject to the rights of holders of other shares of the Corporation ranking prior to the Subordinate Voting Shares and Common Shares, the Subordinate Voting Shares and Common Shares participate equally, share for share, as to dividends. The Common Shares are convertible into Subordinate Voting Shares on a one-for-one basis at any time, subject to adjustment.

In order to ensure that the holders of the Subordinate Voting Shares can participate in any offer which is made to the holders of the Common Shares (but is not made to the holders of Subordinate Voting Shares on the same terms in terms of price per share, percentage of shares to be taken up and other essential terms), which offer, by reason of applicable securities legislation or the requirements of a stock exchange on which the Subordinate Voting Shares may then be listed, would have been required to be made to all or substantially all the holders of Subordinate Voting Shares who are in any province of Canada to which the requirement applies if the Common Shares were Subordinate Voting Shares (an "**Exclusionary Offer**"), each holder of Subordinate Voting Shares will, for the purposes of the Exclusionary Offer only, be permitted to convert all or part of the Subordinate Voting Shares held into an equivalent number of Common Shares during the applicable conversion period. In certain circumstances (namely, the delivery of certificates, at specified times, by holders of 50 per cent or more of the issued and outstanding Common Shares to the effect that they will not, among other things, tender to such Exclusionary Offer or make an Exclusionary Offer), these conversion rights will not come into effect.

The holders of the Subordinate Voting Shares and Common Shares are entitled to receive a cash dividend, if, as and when declared by the Board of Directors. See "Dividend Policy".

Subject to the rights of holders of other shares of the Corporation ranking prior to the Subordinate Voting Shares and Common Shares, holders of Subordinate Voting Shares and Common Shares are entitled to participate equally in the property and assets of the Corporation available to such holders in the event of the liquidation, dissolution or winding-up of the Corporation.

First Preference Shares

Each series of First Preference Shares, with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, will rank on a parity with the First Preference Shares of every other series and senior to the Subordinate Voting Shares and Common Shares.

Except in accordance with any voting rights which may be attached to any series of First Preference Shares or as otherwise provided by law, the holders of First Preference Shares will not be entitled, as such, to receive notice of, or to attend, any meeting of shareholders of the Corporation, nor will they be entitled to vote at any such meeting; provided that such holders shall be entitled to receive notice of any meetings of shareholders of the Corporation called for the purpose of authorizing the dissolution of the Corporation or the sale, lease or exchange of all or substantially all of its property. The approval of holders of First Preference Shares as a class to any matters which, by law, require such approval, may be given by the affirmative vote of holders of not less than two-thirds of the First Preference Shares represented and voted at a meeting called and held for such purpose.

MARKET FOR SECURITIES

Trading Price and Volume

The Subordinate Voting Shares are currently listed on the TSX under the symbol "DRM". The following table sets forth the high and low reported trading prices and the trading volume of the Subordinate Voting Shares on the TSX for each month of the most recently completed financial year:

Month	High ($)	Low ($)	Volume
January 2025	22.80	19.92	880,114
February 2025	23.14	20.80	612,415
March 2025	21.88	19.30	555,314
April 2025	20.68	16.60	731,678
May 2025	19.37	17.50	532,251
June 2025	20.80	18.44	422,416
July 2025	23.36	20.67	577,489
August 2025	22.08	20.51	509,836
September 2025	22.21	20.17	679,760
October 2025	20.84	18.06	852,344
November 2025	19.10	17.48	723,212
December 2025	19.82	17.00	1,243,141

Prior Sales of Unlisted Securities

The Common Shares are not listed or quoted on any marketplace. See "Description of Capital Structure". In 2025, no Common Shares were issued.

DIRECTORS AND EXECUTIVE OFFICERS

Names, Occupations and Security Holdings

The following table sets forth the name and place of residence, position held with the Corporation and principal occupation of each of the directors and executive officers of the Corporation as of March 31, 2026. Directors of the Corporation hold office until the next annual meeting of shareholders of the Corporation or until their successors are elected or appointed.

Name, Province or State and Country of Residence	Position Held in the Corporation	Director Since	Independent Director	Principal Occupation
Michael J. Cooper[4] Ontario, Canada	President and Chief Responsible Officer, Director	May 30, 2013	No	President and Chief Responsible Officer, Dream and DAM, and Chief Executive Officer of Dream Office REIT
James Eaton Ontario, Canada	Director	May 17, 2018	Yes	Partner of JJR Private Capital, a private holding company
Joanne Ferstman[1][3][4][5] Ontario, Canada	Director	May 12, 2014	Yes	Corporate Director
Richard N. Gateman[2][3] Alberta, Canada	Director	May 30, 2013	Yes	Corporate Director

Name, Province or State and Country of Residence	Position Held in the Corporation	Director Since	Independent Director	Principal Occupation
P. Jane Gavan[4] Ontario, Canada	Director	May 12, 2014	No	Corporate Director
Duncan Jackman Ontario, Canada	Director	May 9, 2017	Yes	Chairman and Chief Executive Officer of E-L Financial Corporation Limited, an investment and insurance holding company
Jennifer Lee Koss[1][2] Oslo, Norway	Director	May 12, 2014	Yes	Founding Partner, Springbank, an early-stage venture fund
Vincenza Sera[1][2][3][4] Ontario, Canada	Director	May 30, 2013	Yes	Corporate Director
Jamie Cooper Ontario, Canada	Co-Head, Asset Management	N/A	N/A	Co-Head, Asset Management
Robert Hughes Ontario, Canada	General Counsel and Corporate Secretary	N/A	N/A	General Counsel and Corporate Secretary, Dream and DAM
Jay Jiang Ontario, Canada	Executive Vice President, Corporate Development and Strategy	N/A	N/A	Chief Financial Officer, Dream Office REIT
Jason Lester Ontario, Canada	Vice Chair, Development	N/A	N/A	Vice Chair, Development, Dream and DAM
Jose Maldonado Ontario, Canada	Executive Vice President, Finance and Strategy	N/A	N/A	Executive Vice President, Finance and Strategy, Dream and DAM
Meaghan Peloso Ontario, Canada	Chief Financial Officer	N/A	N/A	Chief Financial Officer, Dream and DAM
Alexander Sannikov Ontario, Canada	Co-Head, Asset Management	N/A	N/A	President and Chief Executive Officer, Dream Industrial REIT
Bruce Traversy Ontario, Canada	Executive Vice President, Industrial	N/A	N/A	Chief Investment Officer, Dream Industrial REIT
Gordon Wadley Ontario, Canada	Executive Vice President, Commercial Properties	N/A	N/A	Chief Operating Officer, Dream Industrial REIT

Name, Province or State and Country of Residence	Position Held in the Corporation	Director Since	Independent Director	Principal Occupation
Tsering Yangki Ontario, Canada	Executive Vice President, Real Estate Finance and Development	N/A	N/A	Executive Vice President, Real Estate Finance and Development, Dream and DAM

Notes:

(1) Member of the Audit Committee.
(2) Member of the Governance, Environmental and Nominating Committee.
(3) Member of the Organization Design and Culture Committee.
(4) Member of the Leaders and Mentors Committee.
(5) Chair of the Board of Directors.

Each of the foregoing has held his or her present principal occupation or other offices with the same company or its predecessors or affiliates for the past five years, except for:

- Ms. Jennifer Lee Koss who became the founding partner of Springbank, and who prior to that date was a co-founder of BRIKA, a retail platform for contemporary elevated craft.
- Mr. Jamie Cooper, who was appointed Co-Head, Asset Management of Dream and DAM with an effective date of February 24, 2026. Mr. Cooper is also the President, Development & Income Properties of Dream and DAM. Prior to 2024, Mr. Jamie Cooper was the Director, Development Investments at DAM.
- Ms. Meaghan Peloso, who was appointed Chief Financial Officer of Dream and DAM with an effective date of April 1, 2024. Prior to 2024, Ms. Peloso was the Senior Vice President, Impact at Dream and DAM.
- Mr. Alexander Sannikov, who was appointed Co-Head, Asst Management of Dream and DAM with an effective date of February 24, 2026. Mr. Sannikov is also the Executive Vice President, Industrial of Dream and DAM. Mr. Sannikov was appointed President and Chief Executive Officer of Dream Industrial REIT with an effective date of January 1, 2024. Prior to January 1, 2024, Mr. Sannikov was the President and Chief Operating Officer of Dream Industrial REIT, and prior to February 18, 2020, he was the Chief Operating Officer of Dream Global REIT, a position he held since November 8, 2018.
- Mr. Bruce Traversy, who was appointed Chief Investment Officer of Dream Industrial REIT with an effective date of May 7, 2024. Prior to that, Mr. Traversy was the Executive Vice President and Head of Investments for Dream Industrial REIT.
- Mr. Gordon Wadley, who was appointed Chief Operating Officer of Dream Industrial REIT with an effective date of January 1, 2026. Mr. Wadley is also the Chief Operating Officer for Dream Office REIT.

As at December 31, 2025, our directors and executive officers beneficially owned, or controlled or directed, directly or indirectly, as a group, 17,396,140 Subordinate Voting Shares, which represented approximately 43% of the outstanding Subordinate Voting Shares, and 1,543,291 Common Shares, which represented approximately 99% of the outstanding Common Shares.

Committees

The Board has four committees: the Audit Committee, the Governance, Environmental and Nominating Committee, the Organization Design and Culture Committee and the Leaders and Mentors Committee.

Audit Committee

The Audit Committee is responsible for monitoring the Corporation's systems and procedures for financial reporting and internal controls and the performance of the Corporation's external auditor. It is responsible for reviewing certain public disclosure documents prior to their approval by the full Board and release to the public including, among others, the Corporation's quarterly and annual financial statements and management's discussion and analysis. The Audit Committee is also responsible for recommending to the Board the firm of chartered professional accountants to be nominated for appointment as the external auditor, and for approving the assignment of any non-audit work to be performed by the external auditor. The Audit Committee meets regularly in private session with the Corporation's external auditor and internal audit function, without management present, to discuss and review specific issues as appropriate.

Applicable law requires the Board of Directors to have an Audit Committee consisting of at least three Directors, each of whom must be independent and "financially literate". At March 31, 2026, the Audit Committee was comprised of the following three Directors: Joanne Ferstman (Chair), Jennifer Lee Koss, and Vincenza Sera, each of whom is an Independent Director. The Board has determined that each of the members of the Audit Committee is "financially literate" within the meaning of NI 52-110. The Board of Directors has adopted a charter for the Audit Committee, a copy of which is attached as Schedule A to this AIF.

Relevant Education and Experience

Ms. Joanne Ferstman is an experienced corporate director with more than 35 years of financial executive management and public company board experience. She has extensive expertise in capital markets, financial reporting, risk management, mergers and acquisitions, and governance. Ms. Ferstman spent over 18 years with the Dundee group of companies, a diversified financial services organization operating across wealth management, capital markets, resources, and real estate. During her tenure, she held senior leadership roles including Executive Vice President and Chief Financial Officer of Dundee Corporation, Vice Chair of DundeeWealth Inc., and President and Chief Executive Officer of Dundee Capital Markets Inc. In these roles, she was responsible for financial and regulatory reporting, enterprise risk management, strategic development, and domestic and international operations. Ms. Ferstman is currently Chair of the Board of Dream Unlimited Corp, and a director of ATS Corporation and Sinai Health, and formerly served as lead director of OR Royalties Inc. and director of Cogeco Communications Inc. Ms. Ferstman is a Chartered Professional Accountant and holds a Bachelor of Commerce and a Graduate Diploma in Public Accountancy from McGill University.

Ms. Jennifer Lee Koss is a Founding Partner of Springbank, a $40 million early-stage venture fund, and is an advisor to, and board member of public and private companies in the consumer, retail and real estate industries throughout North America and Europe. She has worked in management consulting, investment banking, and private equity as both a general partner and limited partner, before starting and later selling her experiential commerce agency BRIKA to Salt XC in 2021. Ms. Koss currently serves on the board of trustees and the Audit and Governance Committees of Dream Impact. Ms. Koss also sits on the Board of Directors and as a member of the Audit Committee of Reservoir Media Management (NASDAQ: RSVR) and the Board of Advisors of Simons (La Maison Simons). Ms. Koss previously served on the Board of Directors for Crayon Group Holding (Oslo: CRAYN), Møller Eiendom, Komplett Group (Oslo: KOMPL), Active Brands AS, and Sneakersnstuff (SNS AB). Ms. Koss previously served as a trustee for the National Ballet of Canada, as well as the Art Gallery of Ontario. Ms. Koss holds an M.B.A. from Harvard Business School, an M.Phil. from Oxford University and an A.B. Magna cum laude from Harvard University.

Ms. Vincenza Sera is a corporate director who is currently Chair of EQB Inc. and Dream Industrial REIT and is a director of Dream Unlimited Corp. Previously she was Chair of the Ontario Pension Board for nine years and has also served on the board of the Ontario Financing Authority and Investment Management Corporation of Ontario (IMCO). Ms. Sera was an investment banker with more than 25 years of experience in capital markets, corporate finance and corporate governance. She has held senior positions with National Bank Financial, First Marathon Securities and Canadian Imperial Bank of Commerce. Ms. Sera holds an MBA from the University of Toronto and is a graduate of the Directors Education Program (ICD.D).

Pre-Approval Policies and Procedures

The charter of the Audit Committee requires that all non-audit services to be provided to Dream or any of its Subsidiaries by the external auditor or any of its affiliates are subject to pre-approval by the Audit Committee; however, the Audit Committee may delegate such responsibility to one or more of its members.

Auditor's Fees

The aggregate fees billed by PricewaterhouseCoopers LLP, Dream's external auditor, or fees accrued by Dream in 2025 and 2024 for professional services, are presented below:

	Year ended December 31, 2025	Year ended December 31, 2024
Audit fees[(1)]		
Audit fees	$ 876,500	$ 773,000
Review of interim financial statements	217,000	243,000
Other assurance, MD&A comforting and related services	128,500	139,000
Audit-related fees[(2)]		
ESG assurance services	96,000	98,000
Audit and review of Dream's Subsidiaries	506,000	470,000
Tax fees[(3)]		
Tax fees (advisory and compliance)	724,000	407,000
All other fees[(4)]	2,000	-
Total	**$ 2,550,000**	**$ 2,130,000**

Notes:

(1) "Audit fees" are aggregate fees billed by our external auditor in 2025 and 2024 relating to the audit and review of our consolidated financial statements. Included in audit fees for the year ended December 31, 2025 are $52,500 of non-recurring fees associated with audit work related to an Enterprise Resource Planning system upgrade during the year.

(2) "Audit-related fees" are aggregate fees billed by our external auditor in 2025 and 2024 for ESG assurance services.

(3) "Tax fees" include the aggregate fees paid to the external auditor for tax compliance, tax advice, tax planning and advisory services.

(4) "All other fees" aggregate fees billed in 2025 and 2024 for products and services provided by our external auditor, other than the services reported under "Audit fees", "Audit-related fees" and "Tax fees" in the table above.

Governance, Environmental and Nominating Committee

It is the responsibility of the Governance, Environmental and Nominating Committee, in consultation with the Chair of the Board of Directors, to assess from time to time the size and composition of the Board and its committees; to review the effectiveness of the Board's operations and its relations with management; to assess the performance of the Board, its committees and individual directors; to review the Corporation's statement of corporate governance practices; and to review and recommend the directors' compensation.

The Governance, Environmental and Nominating Committee reviews the performance of the Board, its committees and the contribution of individual Directors on an annual basis. The Board has in place a formal procedure for evaluating the performance of the Board, its committees and individual Directors, consisting of surveys, private interviews by the Chair of the Board and/or the Chair of the Governance, Environmental and Nominating Committee with each Director, and a report from the Chair of the Governance, Environmental and Nominating Committee.

The Governance, Environmental and Nominating Committee is responsible for reviewing the credentials of proposed nominees for election or appointment to the Board and for recommending candidates for Board membership, including the candidates proposed to be nominated for election to the Board at the annual meeting of shareholders of the Corporation. To do this, the Governance, Environmental and Nominating Committee together with the Chair of the Board regularly considers and meets with potential Director

nominees to ensure outstanding candidates with the needed skills can be quickly identified to fill planned or unplanned vacancies. Candidates are assessed in relation to the criteria established by the Board to ensure that the Board has the appropriate mix of talent, quality, skills and other requirements necessary to promote sound governance and Board effectiveness.

The Governance, Environmental and Nominating Committee reviews, at least once a year, the composition of the Board's committees to ensure that committee membership complies with the relevant governance guidelines, that the workload for its Independent Directors is balanced, and that committee positions are rotated as appropriate. In doing so, the Governance, Environmental and Nominating Committee consults with the Chair of the Board and makes recommendations to the Board, which appoints committee members. The Corporation's President and Chief Responsible Officer does not participate in this process.

The Governance, Environmental and Nominating Committee oversees Dream's approach to environmental, social, governance and impact matters. This includes overseeing management in setting the tone and reinforcing the culture within Dream regarding environmental, social, governance and impact matters, and promoting discussion and integration of such matters into Dream's processes and goals. Specifically, the Governance, Environmental and Nominating Committee assists and oversees the management of Dream in connection with (a) setting the strategy and direction with respect to environmental, social, governance and impact matters, (b) developing metrics, systems and procedures to monitor and track performance in relation to environmental, social, governance and impact goals, initiatives and commitments, (c) developing policies, practices, approaches and disclosures relating to environmental, social, governance and impact matters, (d) identifying and managing risks and opportunities related to environmental, social, governance and impact matters, and (e) internal and external communications regarding Dream's position on or approach to environmental, social, governance and impact matters, including Dream's sustainability reports.

The Governance, Environmental and Nominating Committee is also responsible for reviewing the environmental state of any real property owned by Dream's Subsidiaries and for establishing policies and procedures to review and monitor Dream's environmental exposure. Monitoring and reviewing the environmental state of Dream's properties may include: (a) review of environmental liability risk assessments; (b) review of environmental incident reports; (c) inspection and monitoring of any ongoing environmental control measures; (d) review of compliance with local jurisdictional regulations and orders; and (e) review of Dream's hazardous materials management plan.

At March 31, 2026, the Governance, Environmental and Nominating Committee was comprised of the following three Directors: Richard Gateman, Jennifer Lee Koss and Vincenza Sera (Chair), all of whom are Independent Directors.

Organization Design and Culture Committee

The Organization Design and Culture Committee is responsible for reviewing and reporting to the Board on management resource planning, including succession planning and proposed senior management appointments, the job descriptions and annual objectives of senior executives, the form of executive compensation in general, and the levels of compensation of the Chief Responsible Officer and other senior executives. The Organization Design and Culture Committee also reviews the performance of senior management against written objectives and reports thereon to the Board.

The Organization Design and Culture Committee is also responsible to work with the Chief Responsible Officer to review internal practices (both formal and informal) that promote the culture of the Corporation. The success of Dream's business is influenced by the performance of management. Management is influenced by compensation and the environment in which it works. The Organizational Design and Culture Committee works with the Chief Responsible Officer to encourage a working culture that motivates colleagues to belong to the organization, perform at the highest level and to want to continue with the organization for reasons beyond compensation.

At March 31, 2026, the Organization Design and Culture Committee was comprised of the following three directors: Joanne Ferstman, Richard Gateman (Chair) and Vincenza Sera, all of whom are Independent Directors.

Leaders and Mentors Committee

The Leaders and Mentors Committee oversees Dream's commitment to creating an environment at Dream that fosters excellence in what we do and how we do it. The mandate of the Leaders and Mentors Committee is to:

- Identify, mentor and champion exceptional talent within the organization;
- Oversee Dream's commitment to being a leader in diversity and inclusion at all levels of the organization;
- Work with the Governance, Environmental and Nominating Committee to identify excellent candidates for Board positions, irrespective of prior board experience, who are most likely to help Dream achieve its goals; and
- Provide mentorship to new Board members.

The members of this committee provide mentorship to our new Board members and members of Dream's executive and management teams. In addition, the Leaders and Mentors Committee has provided support to other Board committees assisting on various matters including Board composition, talent management and compensation philosophy and process.

At March 31, 2026, the Leaders and Mentors Committee was comprised of the following four Directors: Michael Cooper (Chair), Joanne Ferstman, Jane Gavan and Vincenza Sera.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Corporate Cease Trade Orders and Bankruptcies

None of the Directors or executive officers of Dream are, as at the date of this AIF, or have been within the 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company that was (a) subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer. None of the directors or executive officers of Dream are, and to the best of the Corporation's knowledge, no shareholder holding a sufficient number of the Corporation's securities to affect materially the control of Dream is, or have been within the 10 years before the date of this AIF, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceeding, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. For the purposes of this paragraph, "**order**" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days.

Individual Bankruptcies

None of the Directors or executive officers of Dream, and to the best of the Corporation's knowledge, no shareholder holding a sufficient number of Dream's securities to affect materially the control of Dream, have, within the 10 years prior to the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver-manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

None of the Directors or executive officers of Dream, and to the best of the Corporation's knowledge, no shareholder holding a sufficient number of Dream's securities to affect materially the control of Dream, have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or have entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

Certain executive officers and Directors of the Corporation are officers and directors of, or are associated with, other public and private companies. Such associations may give rise to conflicts of interest with the Corporation from time to time. The OBCA requires, among other things, the executive officers and directors of the Corporation to act honestly and in good faith with a view to the best interest of the Corporation, to disclose any personal interest which they may have in any material contract or transaction which is proposed to be entered into with the Corporation and, in the case of directors, to abstain from voting as a director for the approval of any such contract or transaction.

Directors' and Officers' Liability Insurance

Dream maintains directors' and officers' liability insurance with a total annual aggregate policy limit of $60 million, which includes Side A, Side B, and Side C coverage. Dream also carries an additional $10 million of Side A difference in conditions (D.I.C.) coverage. Under this insurance, Dream is reimbursed for payments made under indemnity provisions on behalf of Directors and officers contained Dream's by-laws, and pursuant to individual indemnity agreements between Dream and each officer and Director (the "**Indemnities**") subject to a deductible payable by Dream of $100,000 for securities claims and indemnifiable losses (applicable to Side B and Side C coverage). Side A coverage, which protects Directors for matters the Corporation cannot or will not indemnify, does not have a retention. The by-laws and the Indemnities provide for the indemnification in certain circumstances of Directors and officers from and against liability and costs in respect of any action or suit against them in respect of the execution of their duties.

RISK FACTORS

Ownership of Real Estate

Development Risk

The development industry is cyclical in nature and is significantly affected by changes in general and local economic and industry conditions, such as employment levels, availability of financing for homebuyers, government regulations, interest rates, consumer confidence, levels of new and existing homes for sale, demographic trends, housing demand and competition from other real estate companies.

An oversupply of alternatives to new homes and condominium units, such as resale properties, including properties held for sale by investors and speculators, foreclosed homes and rental properties, may reduce the Corporation's ability to sell new homes and condominium units and may depress prices and reduce margins from the sale of new homes and condominium units. Depending on market conditions, the Corporation may not be able, or may not wish, to develop its land holdings. Development of land holdings and properties that are to be constructed are subject to a variety of risks, not all of which are within the Corporation's control. Such risks include lack of funding, variability in development costs, construction delays, potential delays in occupancy and/or rent commencement and other unforeseeable delays.

Real estate assets, particularly raw land, are relatively illiquid in down markets. Such illiquidity tends to limit the Corporation's ability to vary its real estate portfolio promptly in response to changing economic or investment conditions. If there are significant adverse changes in economic or real estate market conditions, the Corporation may have to sell properties at a loss or hold undeveloped land or developed

properties in inventory longer than planned. Inventory carrying costs can be significant and may result in losses in a poorly performing project or market.

The Corporation's and the other Dream Entities' assets may include interests in real estate under construction or held for development. We may commit to making further investments in respect of our interest in these types of properties, including through the provision of construction and completion guarantees by the co-owners to project lenders or otherwise. Our involvement in such development activity is subject to related risks that include: (i) construction or other unforeseen delays including municipal approvals; (ii) the potential insolvency of a developer; (iii) the developer's failure to use advanced funds in payment of construction costs; (iv) construction or unanticipated delays; (v) incurring construction costs before ensuring rental revenues will be earned from a project; (vi) cost overruns on a project; and (vii) the failure of purchasers to close on purchase transactions or the failure of tenants to occupy and pay rent in accordance with lease arrangements. Such risks are minimized, but not avoided, by generally not commencing construction until satisfactory levels of preleasing or sales, as applicable, are achieved. Dream also seeks to undertake such projects with other established developers. In addition, Dream uses a staggered approach in its development program to avoid unnecessary concentration of development projects in a single period of time so as to manage our development risk exposure and properly allocate our capital and personnel resources.

Delays and Cost Overruns

Delays and cost overruns may occur in completing the construction of development projects, prospective projects and future projects that may be undertaken. A number of factors that could cause such delays or cost overruns include, but are not limited to, permitting delays, changing engineering and design requirements, the performance of contractors, labour disruptions, adverse weather conditions and the availability of financing.

Permitting

Our development of real estate projects is subject to various regulations requiring us to obtain building permits and other authorizations. We may be unable to obtain or face significant delays in obtaining such permits or authorizations, which could result in increased development costs or the cancellation of parts or entire projects.

Supply of Materials and Services

The construction industry has from time-to-time experienced significant difficulties in the supply of materials and services, including with respect to shortages of skilled and experienced contractors and tradespeople, labour disputes, shortages of building materials, unforeseen environmental and engineering problems, and increases in the cost of certain materials. If any of these difficulties should occur, we may experience delays and increased costs in the construction of homes and condominiums.

Competition

The residential home and condominium and rental building industry is highly competitive. Residential home and condominium and rental builders compete for buyers, desirable properties, building materials, labour and capital. We compete with other local, regional and national builders. Any improvement in the cost structure or service of these competitors will increase the competition we face. We also compete with sellers of existing homes, housing speculators and investors in rental housing. Competitive conditions in the residential home and condominium and rental building industries could result in: difficulty in acquiring desirable land at acceptable prices, increased selling incentives, lower sales volumes and prices, lower profit margins, impairments in the value of our inventory and other assets, increased construction costs and delays in construction.

Our ability to successfully expand asset management activities in the future is dependent on our reputation with clients. We believe that our track record, the expertise of our asset management team and the

performance of the assets currently under management will enable us to continue to develop productive relationships with these companies and to grow the assets under management. However, if we are not successful in doing so, our business and results of operations may be adversely affected.

Joint Venture Risks

Real estate investments are often made as joint ventures or partnerships with other Dream Entities or third parties. These structures involve certain additional risks, including the possibility that the co-venturers/partners may, at any time, have economic or business interests inconsistent with ours, the risk that such co-venturers/partners could experience financial difficulties that could result in additional financial demands on us to maintain and operate such properties, that such co-venturers/partners could wish to cease operating within a joint venture or partnership structure, and the need to obtain the co-venturers'/partners' consents with respect to certain major decisions in respect of such properties. Under most of our joint venture arrangements the Corporation has the discretion to elect to continue or discontinue funding of such joint venture activities at various points in time; however, under certain of the Corporation's joint venture arrangements, a decision to discontinue funding may result in penalties against non-funding investors, such as dilution or above market interest rates. Should the Corporation determine to discontinue the funding of any such joint venture, the value of the Corporation's investment may be adversely affected.

Our co-venturers/partners may, at any time, have economic or business interests inconsistent with ours and we may be required to take actions that are in the interest of the partners collectively, but not in Corporation's sole best interests. Accordingly, we may not be able to favourably resolve issues with respect to such decisions or we could become engaged in a dispute with any of them that might affect our ability to develop or operate the business or assets in question efficiently. Any failure of the Corporation or our co-venturers and partners to meet their obligations, or disagreements with respect to strategic decision making, could have an adverse effect on the joint ventures or partnerships, which may have an adverse effect on the Corporation. In addition, we face the risk that any interests that we directly or indirectly hold in any joint venture may be diluted in the event that additional capital is required from the partners of the joint venture and we are, or the entity holding such interests is, unable to participate in such capital raise. We cannot guarantee that we nor any entity in which we hold an interest will be able to access sufficient capital to perform any obligations in connection with any joint venture commitments.

We attempt to mitigate these risks by performing due diligence procedures on potential partners and contractual arrangements, and by closely monitoring and supervising the joint ventures or partnerships.

Expropriation Risk

We are subject to laws and regulations governing the ownership and leasing of real property and are subject to the possibility that our assets may be expropriated. Should any assets that we hold for development or other assets be expropriated, there is a risk that we may not realize the profit that we expected upon planning the development, sale or lease of such asset. Expropriation of our assets may also affect the value of any assets that we have in physical proximity to the expropriated asset, including as a result of disruption of our community planning initiatives. These factors may have adverse effects on our business and may negatively impact our expected development project and other returns.

Geographic Concentration

Our land development and housing operations were historically concentrated in Saskatchewan and Alberta. Some or both of these regions could be affected by severe weather; natural disasters; shortages in the availability or increased costs of obtaining land, equipment, labour or building supplies; changes to the population growth rates and therefore the demand for homes in these regions; and changes in the regulatory and fiscal environment. Due to the concentrated nature of our expected land development and housing operations, negative factors affecting one or a number of these geographic regions at the same time could result in a greater impact on our financial condition or results of operations than they might have on other companies that have a more diversified portfolio of operations.

Given the prominence of the oil and gas industry in Alberta and Saskatchewan, the economies of these provinces can be significantly impacted by the price of oil. Similarly, because of our substantial land and housing development operations in Alberta and Saskatchewan, any substantial decline in the price of oil (including any fluctuations in the price of oil exacerbated by geopolitical conditions that are out of our control) could also adversely affect the Corporation's operating results. We continuously evaluate the economic health of the markets in which we operate through various means to ensure that we have identified and, where possible, mitigated risks to the Corporation, including the potential impacts of changes in the price of oil. Additionally, the land development process is longer term in nature, which, to some extent, mitigates the impacts of short-term fluctuations in the health of the economies in which we operate. As of December 31, 2025, the Corporation had not identified any material adverse effect on our business as a result of oil prices.

Our Saskatchewan and Alberta operations have historically focused on the Corporation's land and housing businesses, as well as a golf course reported under our recreational properties. The Corporation has also recognized the potential of our substantial land holdings in these markets for retail and multi-family residential development opportunities, and we expect to continue to increase the activity for these types of developments in the future. Our retail developments utilize the Corporation's existing land inventory to develop assets that will derive cash flows over a longer term.

In addition to our holdings in Saskatchewan and Alberta, more recently, a substantial portion of our development projects are located in and around the GTA and Ottawa, and we have invested significantly in this region through both our developments and our investment in Dream Office REIT and Dream Impact, whose portfolios are concentrated in Toronto and Ottawa. Accordingly, any negative fluctuation in Toronto or Ottawa market fundamentals could result in a greater impact on our financial condition or results of operations than they might have on other companies that have a more diversified portfolio of operations.

Risks Related to Acquisitions

Our external growth prospects depend in large part on our ability to identify suitable investment opportunities, pursue such opportunities and consummate acquisitions, including direct or indirect acquisitions of real estate. Achieving the benefits of acquisitions depends in part on successfully consolidating functions and integrating operations and procedures in a timely and efficient manner, as well as our ability to realize our anticipated growth opportunities and synergies from our newly acquired investments. Integrating acquired investments and businesses also involves a number of risks that could materially and adversely affect our business, including: (i) failure of the acquired investment or businesses to achieve expected results; (ii) risks relating to the integration of the acquired investment or businesses and the retention and integration of key personnel relating to the acquired investment or businesses; and (iii) the risk that major tenants or clients of the acquired investment or businesses may not be retained.

Notwithstanding pre-acquisition due diligence, it is not possible to fully understand a property before it is owned and operated for an extended period of time and there may be undisclosed or unknown liabilities concerning the acquired properties. The Corporation may not be indemnified for some or all of these liabilities. To mitigate this risk, we conduct an appropriate level of due diligence and investigation in connection with acquisition of properties and seek, through contractual arrangements, to ensure that risks lie with the appropriate party. For example, we could directly or indirectly acquire a property that contains undisclosed environmental contamination. Accordingly, in the course of acquiring a property, specific risks might not be or might not have been recognized or correctly evaluated. Thus, we could have overlooked or misjudged legal and/or economic liabilities. These circumstances could lead to additional costs and could have a material adverse effect on our proceeds from sales and development or rental income of the relevant properties, for which we may not be entitled to any recourse against the vendor, and any contractual, legal, insurance or other remedies may be insufficient. In addition, after the acquisition of a property by us, the market in which the acquired property is located may experience unexpected changes that materially adversely affect the property's value. For these reasons, among others, our property acquisitions may cause us to experience significant losses. The occupancy of rental properties that we acquire may decline during

our ownership, and rents that are in effect at the time a rental property is acquired may decline thereafter. For these reasons, among others, our property acquisitions may cause us to experience significant losses. If we are unable to manage our growth and integrate our acquisitions effectively, our investments, operating results and financial condition could be materially adversely affected.

Risks Related to Master-Planned Communities

Before a master-planned community generates any revenues, material expenditures are incurred to acquire land, obtain development approvals and construct significant portions of project infrastructure, amenities, model homes and sales facilities. It generally takes several years for a master-planned community development to achieve cumulative positive cash flow. If we are unable to develop and market our master-planned communities successfully and generate positive cash flows from these operations in a timely manner, this may have a material adverse effect on our business and results of operations.

Real Estate Ownership

An investment in real estate is relatively illiquid. Such illiquidity tends to limit our ability to vary our commercial property portfolio promptly in response to changing economic or investment conditions. In recessionary times, it may be difficult to dispose of certain types of real estate. The costs of holding real estate are considerable and during an economic recession we may be faced with ongoing expenditures with a declining prospect of incoming receipts. In such circumstances, it may be necessary to dispose of properties at lower prices in order to generate sufficient cash for operations.

Certain significant expenditures (e.g., property taxes, maintenance costs, mortgage payments, insurance costs and related charges) must be made regardless of whether or not a property is producing sufficient income to pay such expenses. In order to retain desirable rentable space and to generate adequate revenue over the long term, properties must be maintained or, in some cases, improved to meet market demand. Maintaining a rental property in accordance with market standards can entail significant costs, which may not be able to be passed on to tenants. Numerous factors, including the age of the relevant building structure, the material and substances used at the time of construction, or currently unknown building code violations, could result in substantial unbudgeted costs for refurbishment or modernization. Any failure by us to ensure appropriate maintenance and refurbishment work is undertaken could materially adversely affect the rental income that we earn from such properties; for example, such a failure could entitle tenants to withhold or reduce rental payments or even terminate existing leases. Any such event could have an adverse effect on our cash flows, financial condition and results of operations.

Returns on real estate and real estate related assets and investments are generally subject to a number of factors and risks, including changes in general economic conditions (which could affect the availability, terms and cost of mortgage financings and other types of credit), changes in local economic conditions (such as an oversupply of properties or a reduction in demand for real estate in a particular area), changes in government policy, the attractiveness of properties to potential tenants or purchasers, competition with other landlords with similar available space, and the ability of the owner to provide adequate maintenance at competitive costs. These factors and risks could cause fluctuations in the value of the real estate and real estate related assets and investments owned by us, or in the value of the real estate securing mortgages and other loans our subsidiaries may issue. These fluctuations could materially adversely affect us.

The revenue properties in the various Dream Entities' investment portfolios generate income through rent received from tenants. Upon the expiry of any lease, there can be no assurance that the lease will be renewed or the tenant replaced for a number of reasons. Furthermore, the terms of any subsequent lease may be less favourable than those of the existing lease. The Dream Entities' income and cash flows could be adversely affected if tenants were to become unable to meet their obligations under their leases or if a significant amount of available space in any particular property could not be leased on economically favourable lease terms. In the event of default by a tenant, they may experience delays or limitations in enforcing their rights as lessor and incur substantial costs in protecting their investments. Furthermore, at any time, a tenant may seek the protection of bankruptcy, insolvency or similar laws which could result in the rejection and

termination of the lease of the tenant and, thereby, cause a reduction in the cash flows available to the other Dream Entities that may adversely affect the asset management revenue or distributions we receive from the other Dream Entities.

Rollover of Leases

Revenue properties generate income through rent received from tenants. Upon the expiry of any lease, there can be no assurance that the lease will be renewed or the tenant replaced for a number of reasons. Furthermore, the terms of any subsequent lease may be less favourable than those of the existing lease. Our cash flows and financial position could be adversely affected if tenants were to become unable to meet their obligations under their leases or if a significant amount of available space in our revenue properties could not be leased on economically favourable lease terms. In the event of default by a tenant, we may experience delays or limitations in enforcing our rights as lessor and incur substantial costs in protecting our investment. In addition, at any time, a tenant may seek the protection of bankruptcy, insolvency or similar laws, which could result in the rejection and termination of the lease of the tenant and, thereby, cause a reduction in the cash flows available to us.

Market Conditions

Revenue properties are subject to economic and other factors affecting the real estate markets in the geographic areas where we own and manage properties. These factors include government policies, demographics and employment patterns, the affordability of rental properties, competitive leasing rates and long term interest and inflation rates. These factors may differ from those affecting the real estate markets in other regions. If real estate conditions in areas where these properties are located decline relative to real estate conditions in other regions, our cash flows and financial condition may be more adversely affected than those of companies that have more geographically diversified portfolios of properties.

Residential Rental Business Risk

Demand for residential rentals is cyclical and is affected by changes in general market and economic conditions, such as consumer confidence, employment levels, availability of financing for home buyers, interest rates, demographic trends, housing supply and housing demand. As a landlord with rental apartments, the Corporation is subject to the risks inherent in the multi-unit residential rental business, including, but not limited to, fluctuations in occupancy levels, individual credit risk, heightened reputation risk, tenant privacy concerns, potential changes to rent control regulations, increases in operating costs including the costs of utilities and the imposition of new taxes or increased property taxes. In addition, multi-family rental properties are subject to rent control legislation in Ontario. The legislation in various degrees imposes restrictions on the ability of a landlord to increase rents above an annually prescribed guideline or requires the landlord to give tenants sufficient notice prior to an increase in rent, or restricts the frequency of rent increases permitted during the year. The lack of availability of affordable housing and related housing policy and regulations is continuing to increase in prominence as a topic of concern at the various levels of government. The Corporation may be exposed to the risk of the implementation of, or amendments to, existing legislative rent controls in the markets in which it operates, which may have an adverse impact on our operations and we may incur costs that will not be fully recoverable from rents charged to tenants. Multi-family rental business risk may result in a significant loss of earnings to the Corporation; however, to mitigate these risks, the Corporation’s portfolio includes well located and professionally managed properties.

Sales Risks

Home and condominium buyers typically finance their home or condominium acquisitions through lenders providing mortgage financing. Increases in mortgage rates or decreases in the availability of mortgage financing could depress the market for new condominiums because of the increased monthly mortgage costs to potential buyers. In addition, increases in mortgage rates and other economic factors may negatively impact the capacity of prospective buyers to close on the acquisition of our units, resulting in buyers defaulting on their purchase agreements and providing us with a gain limited to the purchase agreement

deposit. In such cases, we face the risk that we may need to sell the units at lower prices than expected, and that the deposit that we withheld from any defaulting buyers will not cover the loss in sales price of such units. Even if potential customers do not need financing, changes in mortgage interest rates and mortgage availability could make it harder for them to sell their existing homes to potential buyers who need financing, which would result in reduced demand for new homes. As a result, rising mortgage rates and reduced mortgage availability could adversely affect the Corporation's ability to sell new condominiums and the price at which it can sell them.

Regulatory Risks

The real estate development process is subject to a variety of laws and regulations. In particular, governmental authorities regulate such matters as zoning and permitted land uses, levels of density and building standards. We will have to continue to obtain approvals from various governmental authorities and comply with local, provincial and federal laws, including laws and regulations concerning the protection of the environment in connection with such development projects. Obtaining such approvals and complying with such laws and regulations may result in delays which may cause us to incur additional costs that impact the profitability of a development project, or may restrict development activity altogether with respect to a particular project.

In addition, certain private funds that operate in the United States in which we hold interests are registered with the Securities and Exchange Commission ("**SEC**"), and are therefore subject to the regulations of the SEC. Any failure of such private funds to adhere to or abide by such applicable securities regulations may result in fines or other enforcement action by the SEC, which could result in significant financial and reputational costs for such funds and adversely affect the value of our investment in such funds.

Environmental and Climate Change Risks

As an owner of real property, we are subject to various federal, provincial or state, and municipal laws relating to environmental matters. Such laws provide a range of potential liability, including potentially significant penalties, and potential liability for the costs of removal or remediation of certain hazardous substances. The presence of such substances, if any, could adversely affect our ability to sell or redevelop such real estate or to borrow using such real estate as collateral and, potentially, could also result in civil claims against us. In order to obtain financing for the purchase of a new property through traditional channels, we may be requested to arrange for an environmental audit to be conducted. Although such an audit provides us and our lenders with some assurance, we may become subject to liability for undetected pollution or other environmental hazards on our properties against which we cannot insure, or against which we may elect not to insure where premium costs are disproportionate to our perception of relative risk.

Climate change continues to attract the focus of governments, investors and the general public as an important threat, given that the emission of GHGs and other activities continue to negatively impact the planet. We face the risk that our properties or tenants will be subject to government initiatives aimed at countering climate change, such as reduction of GHG emissions, which could impose constraints on our operational flexibility or cause us or our tenants to incur financial costs to comply with various reforms. Any failure to adhere and adapt to climate change reform could result in fines or adversely affect our reputation, operations or financial performance. Furthermore, our properties or tenants may be exposed to the impact of events caused by climate change, such as natural disasters and increasingly frequent and severe weather conditions. Although we have formal policies and procedures to review and monitor environmental exposure, such events could interrupt our operations and activities, damage our properties, and potentially decrease our property values or require us to incur additional expenses including an increase in insurance costs to insure our properties against natural disasters and severe weather.

On June 20, 2024, the Canadian federal government enacted Bill C-59, amending the *Competition Act* to include provisions targeting misleading environmental claims. Significant administrative monetary penalties may be imposed if a representation made in the Corporation's marketing or promotional materials

regarding the environmental impact of the Corporation's business activities is challenged for not having adequate and proper substantiation in accordance with internationally recognized methodologies.

Home Warranty and Construction Defect Claims

As a homebuilder, we are subject to construction defect and home warranty claims arising in the ordinary course of our business. These claims are common in the homebuilding industry and can be costly. Where we act as the general contractor, we will be responsible for the performance of the entire contract, including work assigned to subcontractors. Claims may be asserted against us for construction defects, personal injury or property damage caused by the subcontractors, and if successful these claims give rise to liability. Where we hire a general contractor, if there are unforeseen events such as the bankruptcy of, or an uninsured or under-insured loss claimed against our general contractor, we will sometimes become responsible for the losses or other obligations of the general contractor. The costs of insuring against construction defect and product liability claims are high, and the amount of coverage offered by insurance companies may be limited. There can be no assurance that this coverage will not be further restricted and become more costly. If we are not able to obtain adequate insurance against these claims in the future, our business and results of operations may be adversely affected.

Seasonality

The nature of our land development and housing business is inherently seasonal as it depends on sales of specific projects dictated by the marketplace and the availability of buyers as well as weather-related delays. We have historically experienced, and we expect that we will continue to experience, variability in our results on a quarterly basis. We generally have more homes under construction, close more home sales and have greater revenues and operating income from our housing business in the fourth quarter of our fiscal year. Therefore, although new home contracts are obtained throughout the period, a significant portion of our home closings occur in the second fiscal quarter. Our revenues from our land and housing development business therefore may fluctuate significantly on a quarterly basis, and we must maintain sufficient liquidity to meet short-term operating requirements.

Asset Management Risks

Our ability to successfully expand our asset management activities is dependent on a number of factors, including certain factors that are outside our control. In the event that the asset base of our funds were to decline, our management fees could decline as well. In addition, we could experience losses on our investments of our own capital in our funds as a result of poor performance by our funds. Termination of an asset management agreement in accordance with its terms by any of our funds would also result in a decline in our management fees.

Our ability to successfully expand asset management activities is dependent on our reputation with clients. We believe that our track record, the expertise of our asset management team and the performance of the assets currently under management will enable us to continue to develop productive relationships with these companies and to grow the assets under management. However, if we are not successful in doing so, our business and results of operations may be adversely affected.

Our revenues from the asset management segment are dependent on agreements with a few key clients. Although we have long-term, stable management contracts with clients that may only be terminated in limited circumstances, any such termination could have a material adverse effect on our revenue from management fees.

Loans Receivable

Default Risk

If a borrower under a loan or a partner guaranteeing a loan, defaults under any applicable terms of the loan, we may have the ability to exercise our enforcement remedies in respect of the loan. Exercising enforcement remedies is a process that requires a significant amount of time to complete, which could adversely impact

our cash flow. In addition, as a result of potential declines in real estate values, there is no assurance that we will be able to recover all or substantially all of the outstanding principal and interest owed to us in respect of such loans by exercising our enforcement remedies. Our inability to recover the amounts owed to us in respect of such loans could materially adversely affect us.

There can be no assurance that any of the loans comprising our portfolio can or will be renewed at the same interest rates and terms, or in the same amounts as are currently in effect. We or the borrowers or both may elect to not renew any loan. If loans are renewed, the principal balance, the interest rates and the other terms and conditions will be subject to negotiation at the time of renewal.

In addition, the composition of our loans receivable may vary widely from time to time and may be concentrated by borrower or type of security, industry or geography, resulting in it being less diversified during certain periods. A lack of diversification may result in exposure to economic downturns or other events that have an adverse and disproportionate effect on particular borrowers or types of securities, industries or geographies.

Changes in real estate values of secured real estate

Our loans are secured by real estate, the value of which can fluctuate. The value of real estate is affected by general economic conditions, local real estate markets, the attractiveness of the property to tenants (where applicable), competition from other available properties, fluctuations in occupancy rates, operating expenses and other factors. The value of income-producing real property may also depend on the credit worthiness and financial stability of the borrowers and/or the tenants. Changes in market conditions may decrease the value of the secured property and reduce the cash flow from the property, thereby impacting the ability of the borrower to service the debt and/or repay the loan based on the property income. A substantial decline in value of real property provided as security for a loan may cause the value of the property to be less than the outstanding principal amount of the loan. Foreclosure or power of sale by us on any such loan might not provide us with proceeds sufficient to satisfy the outstanding principal amount of the loan.

Investments in loans secured by real estate under development may be riskier than security relating to income-producing commercial property. Undeveloped land or assets under development or re-development pose a risk in the event of default in that the asset has no capacity to generate cash flow. Our loans will not usually be insured in whole or in part. As well, there are certain inherent risks in the real estate industry, some of which we may not be able to insure against or which we may elect not to insure due to the cost of such insurance. Any or all of these factors could materially adversely affect us.

We could lose some or all of our advanced loan principal or accrued interest if the value of the assets securing the loan are insufficient on a realization to repay in full the amount owing by the borrower. As part of evaluating an investment we will analyze the risk of loss should a default ever occur, including evaluating the security or collateral for the loan to determine the likelihood of the value of the assets securing the debt covering the amount that would be owed. However, there can still be no assurance that such analysis will be correct or that the value of such collateral will not decline.

Foreclosure and related costs

One or more borrowers could fail to make payments according to the terms of their loans, and we could therefore be forced to exercise our rights as secured party. The recovery of a portion of our assets may not be possible for an extended period of time during this process and there are circumstances where there may be complications in the enforcement of our rights as a secured party. Legal fees and expenses and other costs incurred by us in enforcing our rights as secured party against a defaulting borrower are usually recoverable from the borrower directly or through the sale of the security by power of sale or otherwise, although there can be no assurance that such expenses will actually be recovered. In the event that these expenses are not recoverable, they will be borne by us.

Furthermore, certain significant expenditures, including real estate taxes, capital repair and replacement costs, maintenance costs, mortgage payments, insurance costs and related charges must be made through the period of ownership of real estate regardless of whether the property is producing income or whether interest payments are being made. We may therefore be required to incur such expenditures to protect our investment, even if the borrower is not honouring its contractual obligations.

Credit Risk and Concentration Risk

A change in the financial condition of a borrower, co-owner or guarantor could have a negative financial impact on us. Further, credit risk related to financial guarantees provided by the Corporation arises from the possibility that a partner or counterparty guarantor defaults on its financial obligations, which could trigger acceleration of indebtedness, including under other agreements that contain cross-default or cross-acceleration provisions. While our guarantees generally include contingent liabilities on our joint venture partners' obligations for certain investments, there is no assurance that the joint venture partners' and/or our share of assets would be sufficient to satisfy the Corporation's obligations.

The Corporation currently holds various lending instruments and investments with the same counterparty or related counterparties within its lending portfolio and development and investment holdings portfolios. A change in the financial condition of a single borrower, guarantor or counterparty or related group of borrowers, guarantors or counterparties to which the Corporation has concentrated exposure could significantly and adversely affect the overall performance of the Corporation.

Financial and Liquidity Risk

Interest Rate Risk

When negotiating or amending and extending financing agreements and instruments, we depend on our ability to agree on terms, including in respect of interest payments and amortization. In addition, we have entered into, and we may continue to enter into, financing agreements with variable interest rates. There is a risk that interest rates will increase. To the extent the Corporation utilizes variable rate debt, this will result in fluctuations in our cost of borrowing and further increases in interest rates could result in a significant increase in the amount paid by us to service debt that could materially adversely affect our cash flows.

We have entered into certain interest rate hedging arrangements to mitigate the impact of interest rates on our business, including project-level debt in our equity accounted investments, which under IFRS Accounting Standards, is not consolidated on our balance sheet. Hedging transactions involve the risk that counterparties, which are generally financial institutions, may be unable to satisfy their obligations. If any counterparties default on their obligations under the hedging contracts or seek bankruptcy protection, it could have an adverse effect on the Corporation's cost of borrowing on variable rate loans. Our obligations under hedging arrangements may be secured by all or a portion of our assets or cash, the value of which generally must cover the fair value of the transactions outstanding under the facility by some multiple. If we are unable to provide adequate security to support hedging arrangements, the Corporation will remain exposed to interest rate fluctuations. We may from time to time implement other hedging programs in order to offset the risk of revenue losses and to provide more certainty in our cash flows, should current variable interest rates increase. However, to the extent that we fail to adequately manage these risks, our financial results and our ability to make interest payments under future financings may be adversely affected. Increases in interest rates generally cause a decrease in demand for properties. Higher interest rates and more stringent borrowing requirements, whether mandated by law or required by financial institutions, could have a material adverse effect on our ability to sell any of our investments.

Financing Risk

Ownership of certain of our assets and the industries in which we operate are capital intensive. We will require access to capital to ensure properties are maintained, as well as to fund our growth strategy and significant capital expenditures from time to time. There is no assurance that capital will be available when

needed or on favourable terms. Our access to third-party financing will be subject to a number of factors, including general market conditions, government policies, the market's perception of our growth potential, our current and expected future earnings and our cash flows and dividends and cash interest payments, and the market price of our shares. Upon the expiry of the term of the financing of any particular property, refinancing may not be available or may not be available on reasonable terms. Our failure to access required capital and access such capital on favourable terms could materially adversely impact our investments, cash flows, operating results or financial condition, our ability to make distributions on the shares and our ability to implement our growth strategy.

Many of our mortgages are insured under the National Housing Act and administered by CMHC. The use of CMHC insured mortgages allows us to gain access to stable financing at lower interest rates than would be available with conventional mortgage financing or other forms of debt and manage renewal risk on mortgage due dates. There can be no guarantee that the provisions of the mortgage insurance program will not be changed in the future so as to make the costs of obtaining mortgage insurance prohibitive or restrict access to the insurance program. If CMHC financing is not available in the future, we could be required to finance new or renewal mortgages on less favourable terms than our existing CMHC insured mortgages.

In addition, various properties in our portfolio include affordable housing components or other sustainability and governance initiatives, which rely on various types of low-cost government financing, including financing delivered through the apartment construction loan program administered by CMHC. To the extent that there is a change in government priorities or a change in government, either municipally, provincially or federally, these initiatives and programs or funding streams may no longer be priorities for the government and such government financing may no longer be available or may not be available on terms that meet our needs.

The degree to which we are leveraged could have important consequences to our operations. A high level of debt will reduce the amount of funds available for the payment of dividends to shareholders; limit our flexibility in planning for and reacting to changes in the economy and in the industry, and increase our vulnerability to general adverse economic and industry conditions; limit our ability to borrow additional funds, dispose of assets, encumber our assets and make potential investments; place us at a competitive disadvantage compared to other owners of similar assets that are less leveraged and, therefore, may be able to take advantage of opportunities that our indebtedness would prevent us from pursuing; make it more likely that a reduction in our borrowing base following a periodic valuation (or redetermination) could require us to repay a portion of then outstanding borrowings; and impair our ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions or other purposes.

Liquidity Risk

Our ability to meet our financial obligations as they become due represents our exposure to liquidity risk. Our principal liquidity needs 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 cover costs of debt principal, interest and/or refinancing costs, to provide for resources needed to fund capital calls for existing developments, to generate a target rate of return on investments and to cover dividend payments. As at December 31, 2025, there were adequate resources to address the Corporation's short-term liquidity requirements.

Our ability to meet our future obligations may be impacted by the liquidity risk associated with receiving repayments of our loans, distributions from equity accounted investments, amounts receivable and other, deposits, and cash equivalents on time and in full and the realization of fair value on any disposition of our non-core properties and investments. If we are unable to meet our obligations as they come due or otherwise renegotiate such obligations, including amendments to covenants and extension of maturities of our outstanding indebtedness, our ability to continue as a going concern may be adversely affected.

Real property investments tend to be relatively illiquid, with the degree of liquidity generally fluctuating in relation to demand for and the perceived desirability of such investments. In recent years, the level of transaction activity and general liquidity in the Corporation's primary markets has decreased considerably. Such illiquidity may limit our ability to vary our portfolio promptly in response to changing economic or investment conditions and may impact our ability to successfully execute on our business strategies. If we were required to liquidate our real property investments, the proceeds to us might be significantly less than the aggregate carrying value of our properties.

Management manages liquidity risk by monitoring actual and projected cash flows and liquidity requirements of the Corporation. Management seeks to ensure that it has sufficient cash to meet operational needs by maintaining sufficient cash, ensuring availability under its credit facilities and its ability to lease out vacant properties. The Corporation mitigates liquidity risk by staggering the maturity dates of its borrowings, maintaining borrowing relationships with different lenders and maintaining sufficient availability on its credit facilities. The failure of the Corporation to adequately manage its liquidity risk could have an adverse effect on our financial condition and results of operation and decrease the amount of cash available for distribution to shareholders and cause the price of our Subordinate Voting Shares to decrease.

Valuation Risk

The fair market property valuation process is dependent on several inputs and assumptions, including the discount rates, terminal capitalization rates and cashflow assumptions. Risks associated with the Corporation's property valuation model include fluctuations in these rates which can significantly impact the value of the Corporation's investment properties, which in turn, could impact financial covenants under various debt agreements.

Ability to Obtain Performance, Payment, Completion and Surety Bonds and Letters of Credit

We may often be required to provide performance, payment, completion and surety bonds or letters of credit to secure the completion of our construction contracts, development agreements and other arrangements. We have obtained facilities to provide the required volume of performance, payment, completion and surety bonds and letters of credit for our expected growth in the medium term; however, unexpected growth may require additional facilities. Our ability to obtain further performance, payment, completion and surety bonds and letters of credit primarily depends on our perceived creditworthiness, capitalization, working capital, past performance and claims record, management expertise and certain external factors, including the capacity of the performance bond markets. If our future claims record or our providers' requirements or policies are different, if we cannot obtain the necessary consent from lenders to renew or amend our existing facilities, or if the market's capacity to provide performance and completion bonds is not sufficient, we could be unable to obtain further performance, payment, completion and surety bonds or letters of credit when required, which could have a material adverse effect on our business, financial condition and results of operations.

Financial Covenants

Our credit facilities and other financial instruments contain customary covenants and conditions, including, among others, compliance with various financial ratios and restrictions upon the incurrence of additional indebtedness and liens on our properties. These covenants may limit our flexibility in conducting our operations. Furthermore, the terms of some of this indebtedness may adversely affect our ability to consummate transactions that result in a change of control. Existing mortgages may also contain customary negative covenants such as those that limit our, our partners' or our affiliates' ability, without the prior consent of the lender, to further mortgage the applicable property. If we, our partners or our affiliates were to breach covenants in these debt agreements, the lender could declare a default and require us to repay the debt immediately. If we fail to make such repayment in a timely manner, the lender may be entitled to take possession of any property securing the loan. If the lenders declared a default under our credit facilities, all amounts outstanding thereunder would become due and payable and our ability to borrow in future periods

could be restricted. In addition, any such default on indebtedness in excess of a stipulated amount, unless waived, could constitute a default under other facilities or financial instruments, giving rise to the acceleration of such indebtedness.

Other Applicable Risks

Economic Environment

Uncertainty over whether the economy will be adversely affected by inflation or stagflation, and the systemic impact of volatile energy costs and geopolitical issues, may contribute to increased market volatility. Such economic uncertainties and market challenges, which may result from a continued or exacerbated general economic slowdown, including as a result of the imposition of duties, tariffs and other trade protection measures and their effects could materially and adversely affect the Corporation's ability to generate revenues, thereby increasing operating costs and reducing its earnings. A difficult operating environment could also have a material adverse effect on the ability of the Corporation to maintain occupancy rates at its properties, which could harm the Corporation's financial condition. Under such economic conditions, the Corporation's tenants may be unable to meet their rental payments and other obligations due to the Corporation, which could have a material adverse effect on the Corporation's financial position.

Increased inflation could have a more pronounced negative impact on any variable rate debt the Corporation is subject to or incurs in the future and on its results of operations. Similarly, during periods of high inflation, annual rent increases may be less than the rate of inflation on a continual basis. Substantial inflationary pressures and increased costs may have an adverse impact on the Corporation's tenants if increases in their operating expenses exceed increases in revenue. This may adversely affect the tenants' ability to pay rent, which could negatively affect the Corporation's financial condition.

The imposition of duties, tariffs, quotas, embargoes, and other trade restrictions (including any retaliation to such measures) could result in slow economic growth and could materially disrupt the supply chain and negatively impact the economy. This, in turn, could adversely affect the rental market generally including tenants' ability to pay rent, and increase the cost or reduce the supply of goods, leading to higher construction costs and potential cost overruns for projects currently under construction or development. Trade barriers could also increase the likelihood and intensity of other risks discussed in our 2025 Annual Report and this AIF. The eventuality, timing, rates and details of any tariffs or non-tariff actions are uncertain and the ultimate effects of any retaliatory tariffs or other actions are difficult to assess at this time. Similarly, significant shifts in U.S. trade policy such as the renegotiation or termination of the Canada-U.S.-Mexico Trade Agreement further exacerbate this uncertainty and could materially adversely impact the businesses of our tenants and the economy in general. We cannot predict whether we will be able to avoid or mitigate the impact of these changes. Even if temporary, these risks, along with any other taxes or other trade barriers, could have an adverse effect on our business, results of operations and financial condition.

The Corporation is also subject to the risk that if the real estate market ceases to attract the same level of capital investment in the future that it attracts at the time of its real estate purchases, or the number of investors seeking to acquire properties decreases, the value of the Corporation's investments may not appreciate or may depreciate. Accordingly, the Corporation's operations and financial condition could be materially and adversely affected to the extent that an economic slowdown or downturn occurs, is prolonged or becomes more severe.

Public Health Risk

Public health crises, pandemics and epidemics, could adversely impact our and our customers' businesses, and thereby our and our customers' ability to meet payment obligations, by disrupting supply chains and transactional activities, causing reduced traffic at our properties, leading to mobility restrictions and other quarantine measures, precipitating increased government regulation and negatively impacting local,

national or global economies. Public health crises, pandemics and epidemics may also increase the volatility in financial markets and impact debt and equity markets, which could affect our ability to access capital. All of these factors may have a material adverse effect on our business, results of operations and our ability to make cash distributions to unitholders.

Cyber Security Risk

Cyber security has become an increasing area of focus for issuers and businesses in Canada and globally, as reliance on digital technologies to conduct business operations has grown significantly. As we continue to increase our dependence on information technologies to conduct our operations, the risks associated with cyber security also increase. We rely on management information systems and computer control systems. Business disruptions, utility outages and information technology system and network disruptions due to cyber-attacks could seriously harm our operations and materially adversely affect our operating results. Cyber-attacks against organizations are increasing in sophistication and can include, but are not limited to, intrusions into operating systems, theft of personal or other sensitive data and/or ransomware attacks all of which could cause disruptions to business operations. Such cyber-attacks could compromise the Corporation's confidential information as well as that of the Corporation's employees, customers and third parties with whom the Corporation interacts and may result in negative consequences, including remediation costs, loss of revenue, additional regulatory scrutiny, litigation and reputational damage.

Our exposure to cyber security risks includes exposure through third parties on whose systems we place significant reliance for the conduct of our business. We have implemented security procedures and measures in order to protect our systems and information from being vulnerable to cyber-attacks. However, we may not have the resources or technical sophistication to anticipate, prevent, or recover from rapidly evolving types of cyber-attacks. Compromises to our information and control systems could have severe financial and other business implications.

Tax Risk

We are subject to income taxes both federally and provincially in Canada and the United States. Significant judgments and estimates are required in the determination of our tax balances. Our income tax expense and deferred tax liabilities reflect management's best estimate of current and future taxes to be paid. We are 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 us in our tax filings. These reassessments could have a material impact on us in future periods.

The determination of our income and other tax liabilities requires interpretation of complex laws and regulations, often involving multiple jurisdictions. Judgment is required in determining whether deferred income tax assets should be recognized on the consolidated statements of financial position. Deferred income tax assets are recognized to the extent that we believe it is probable that the assets can be recovered. Furthermore, deferred income tax balances are recorded using enacted or substantively enacted future income tax rates. Changes in enacted income tax rates are not within the control of management. However, any such changes in income tax rates may result in actual income tax amounts that may differ significantly from estimates recorded in deferred tax balances.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Under the Tax Act, the excessive interest and financing expenses limitation rules (the "**EIFEL Rules**"), if applicable to an entity, may limit the deductibility of interest and other financing-related expenses by the entity to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity's adjusted EBITDA. The EIFEL Rules and their application are highly complex, and there can be no assurances that the EIFEL Rules will not have adverse consequences to a trust or its unitholders. Although certain investment funds that are considered to be "excluded entities" for purposes of the EIFEL

Rules are excluded from the application of the EIFEL Rules, there can be no assurance that the Trust would qualify as an "excluded entity" for these purposes, and hence the Trust could be subject to the EIFEL Rules.

The Tax Act includes rules that impose a 2% tax to the extent that amounts paid on the redemption, acquisition or cancellation of shares of the Corporation in a taxation year exceeds the amount received on the issuance of units of shares of the Corporation in the taxation year.

Adverse Weather Conditions and Natural Disasters

Adverse weather conditions and natural disasters such as hurricanes, tornadoes, earthquakes, droughts, floods, fires, extreme cold, snow and other natural occurrences could have a significant effect on our ability to develop land. These adverse weather conditions and natural disasters could cause delays and increase costs in the construction of new homes and the development of new communities. If insurance is unavailable to us or is unavailable on acceptable terms, or if the insurance is not adequate to cover business interruption or losses resulting from adverse weather or natural disasters, our business and results of operations could be adversely affected. In addition, damage to new homes caused by adverse weather or a natural disaster could cause our insurance costs to increase.

Adverse weather conditions and natural disasters could also limit the ability to generate or sell power. In certain cases, some events may not excuse us from performing obligations pursuant to agreements with third parties, and we may be liable for damages or suffer further losses as a result. In addition, many of our power generation assets are located in remote areas, which makes access for repair of damage difficult.

Uninsured Losses

The Corporation carries comprehensive general liability, environmental, fire, flood, extended coverage and rental loss insurance with policy specifications, limits and deductibles customarily carried for similar properties. There are, however, certain types of risks (including, but not limited to, environmental contamination or catastrophic events such as war or acts of terrorism) which are either uninsurable, in whole or in part, or not insurable on an economically viable basis. Should an uninsured or underinsured loss occur, the Corporation could lose its investment in, and anticipated profits and cash flows from, one or more of its properties, and the Corporation would continue to be obliged to repay any recourse mortgage indebtedness on such properties.

Key Personnel

The Corporation's executive and other senior officers have a significant role in our success and oversee the execution of our strategy. Our ability to retain our management team or attract suitable replacements should any members of the management group leave is dependent on, among other things, the competitive nature of the employment market. The Corporation has experienced departures of key professionals in the past and may do so in the future, and we cannot predict the impact that any such departures will have on its ability to achieve its objectives. The loss of services from key members of the management team or a limitation in their availability could adversely impact our financial condition and cash flow. We rely on the services of key personnel on our executive team, including our President and Chief Responsible Officer, Chief Financial Officer, Co-Heads of Asset Management, and the Corporation's directors. The loss of their services could have an adverse effect on the Corporation. We mitigate key personnel risk through succession planning, but do not maintain key personnel insurance.

Changes in Law

We are subject to laws and regulations governing the ownership and leasing of real property, (including the expropriation thereof), employment standards, environmental matters, taxes and other matters. It is possible that future changes in such laws or regulations or changes in their application, enforcement or regulatory interpretation could result in changes in the legal requirements affecting commercial properties (including with retroactive effect). Any changes in the laws to which we are subject or in the political environment in

the jurisdictions where the commercial properties in which we have an interest are operated could adversely affect us and the revenues we are able to generate from our investments.

Impact Investment Strategy Risk

Dream Impact has deployed its capital into impact investment opportunities that are aligned with Dream Impact's three impact verticals. Dream Impact's ability to achieve its impact investment objectives will be dependent on its ability to successfully identify and realize investment opportunities that align with its investment framework. There can be no assurance that Dream Impact will achieve these objectives or that its impact investments or developments will generate positive returns in a timely manner. In addition, Dream Impact has implemented its own impact investing framework, which it believes is aligned with existing frameworks in this field. However, these may or may not be interpreted differently from other issuers or other participants in the impact investing space. While Dream Impact intends to responsibly create positive social and environmental change in its communities, the success of its impact investment strategy and its ability to generate market returns will be based on various and unpredictable factors, including investor perceptions and reactions and future economic or investment conditions.

Adverse Global Market, Economic and Political Conditions

Adverse Canadian, U.S., European and global market, economic and political conditions, including dislocations and volatility in credit markets and general global economic uncertainty, unexpected geopolitical events, including disputes between nations, war, terrorism or other acts of violence, and international sanctions, could have a material adverse effect on our business, results of operations and financial condition with the potential to impact, among others: (i) the value of our properties; (ii) the availability or the terms of financing that we have or may anticipate utilizing; (iii) our ability to make principal and interest payments on, or refinance any outstanding debt when due; (iv) the occupancy rates in our properties; and (v) the ability of our tenants to enter into new leasing transactions or to satisfy rental payments under existing leases.

Continued concerns about the uncertainty over whether the economy will be adversely affected by geopolitical events may contribute to increased market volatility and weakened business and consumer confidence. The occurrence of war or hostilities between countries, including the conflict between Russia and Ukraine and the conflicts in the Middle East, or threat of terrorist activities and the responses to and results of these activities, could adversely impact the Corporation, its facilities, the financial markets and general economic conditions. In response to the conflict between Russia and Ukraine, countries in which we operate have implemented economic sanctions against Russia and may impose further sanctions or other restrictive actions against governmental or other entities in Russia or elsewhere. Any of the above factors, including sanctions and other governmental actions, could affect the financial condition of our tenants and may have a material adverse effect on our business, financial condition, cash flows and results of operations and could cause the market value of our Subordinate Voting Shares to decline.

Competition for Investment Opportunities

Our performance depends on our ability to source or acquire assets, including real estate and development assets, real estate, renewable power projects, mortgage and other loans and other investment opportunities at favourable yields or potential rates of return. We will compete with other investors, managers, corporations, institutions, developers and owners of real estate for investment opportunities in the financing and/or acquisition of assets, including real estate development, real estate and other lending. Certain competitors may have a higher risk tolerance, greater financial and other resources and greater operating flexibility than us, allowing these competitors to more aggressively pursue investment opportunities. Accordingly, we may be unable to acquire sufficient real property, real property lending assets, renewable power projects or other assets or investment opportunities at favourable yields or terms or at all.

Ability to Source Suitable Investments

Our strategy involves investing in, and sourcing for our asset management clients, suitable investment opportunities, pursuing such opportunities, consummating investments and, in the case of real estate property, and renewable power projects, effectively operating and leasing such properties and assets. There can be no assurance as to the pace of growth through investments and/or acquisitions or that we or the other Dream Entities will be able to acquire assets on an accretive basis, which could adversely impact our financial performance. There can be no assurance that we will be able to find attractive opportunities toward which to deploy capital or the proceeds of dispositions, or that we will be able to replace the revenue from disposed investments with revenue from newly acquired investments on satisfactory terms.

Acquisitions are subject to commercial risks and satisfaction of closing conditions. Such acquisitions may not be completed or, if completed, may not be on terms that are as favourable as initially negotiated. In the event that we do not complete an announced acquisition, it may have an adverse effect on our operating results.

Market Price of Shares

The trading price of our Subordinate Voting Shares in the open market is subject to volatility and cannot be predicted. Our shareholders may not be able to resell their Subordinate Voting Shares at or above the price at which they purchased their Subordinate Voting Shares due to such trading price fluctuations. The trading price could fluctuate significantly in response to factors both related and unrelated to our operating performance and/or future prospects, including, but not limited to: (i) variations in our quarterly or annual operating results and financial condition; (ii) changes in government laws, rules or regulations affecting our businesses; (iii) material announcements by our competitors; (iv) market conditions and events specific to the industries in which we operate; (v) changes in general economic conditions; (vi) differences between our actual financial and operating results and those expected by investors and analysts; (vii) changes in analysts' recommendations or earnings projections; (viii) changes in the extent of analysts' interest in covering the Corporation; (ix) the depth and liquidity of the market for our shares; (x) dilution from the issuance of additional equity; (xi) investor perception of our businesses and industries; (xii) investment restrictions; (xiii) our dividend policy; (xiv) the departure of key executives; (xv) sales of Subordinate Voting Shares by senior management or significant shareholders; and (xvi) the materialization of other risks described in this section.

Dividends

The payment of dividends is dependent on cash flows of the business and subject to change. Whether Dream will pay dividends on its shares, and the timing and amount of those dividends, will be subject to approval and declaration by the Board, and will depend on a variety of factors, including the projected earnings and cash flow, cash requirements and financial condition of Dream and other factors deemed relevant by the Board. Although we intend to make and pay dividends in accordance with our policies, there can be no assurance that Dream will be in position to pay dividends in the future.

Dependence on Information Technology Systems

Our businesses depend on information technology systems for day-to-day operations. If we are unable to operate our systems or make enhancements as needed or if our systems go down, it could have an adverse effect on our ability to service tenants, manage our operations or meet our obligations, which in turn could have an adverse impact on our results and financial position. Important processes such as roll-outs, software and equipment upgrades and information security procedures are continually being assessed to ensure they are as effective as possible in order to support management in achieving our strategic objectives.

Controls and Procedures

Dream has established internal controls over financial reporting and disclosure controls and procedures are designed in accordance with NI 52-109. A control system, no matter how well conceived and operated, can provide only reasonable and not absolute assurance that the objectives of the control system are met. As a

result of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues, including instances of fraud, if any, have been detected. These inherent limitations include, amongst other items: (i) that management's assumptions and judgments could ultimately prove to be incorrect under varying conditions and circumstances; and (ii) the impact of isolated errors. In addition, controls may be circumvented by the unauthorized acts of individuals, by collusion of two or more people, or by management override. The design of any system of controls is also based, in part, upon certain assumptions about the likelihood of future events, and there can be no assurance that any design procedures will succeed in achieving its stated goals under all potential (future) conditions.

General Risks Related to Dream

Controlling Shareholder Risk

Dream's business and affairs are controlled by Mr. Michael Cooper through his ownership of Subordinate Voting Shares and Common Shares. Accordingly, Mr. Cooper may be able to cause Dream to effect corporate transactions without the consent of the minority shareholders or to cause or prevent a change of control of Dream. Under Canadian law, an offer to purchase the Common Shares, depending on the offered price, would not necessarily result in an offer to purchase the Subordinate Voting Shares.

Subordination

The rights of shareholders may be subordinated to the rights of creditors in certain insolvency events. In the event of a bankruptcy, liquidation or reorganization of Dream or its subsidiaries, holders of certain of their indebtedness and certain trade creditors will generally be entitled to payment of their claims from the assets from such entities before any assets are made available for upstream distribution, eventually to the shareholders of Dream. Subordinate Voting Shares and Common Shares will be effectively subordinated to our existing credit facilities and potentially future financings and most of the other indebtedness and liabilities of Dream and its Subsidiaries.

Litigation Risk

In the normal course of our operations, whether directly or indirectly, the Corporation and its operating Subsidiaries may become involved in, named as a party to or be the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions relating to personal injuries, property damage, property taxes, land rights, the environment and contract disputes. The outcome with respect to outstanding, pending or future proceedings cannot be predicted with certainty and may be determined in a manner adverse to the Corporation and may result in the incurrence of significant legal fees and/or require us to pay significant fines, judgments or settlements, which, to the extent uninsured or in excess of insured limits, or not subject to indemnification, could have a material adverse effect on the Corporation's assets, liabilities, business, financial condition and results of operations. Even if the Corporation prevails in any such legal proceeding, the proceedings could be costly which could have a material adverse effect on the Corporation's cash flows, financial condition or results of operations and its ability to make distributions to its shareholders.

Social Media Risk

The use of social media could cause us to suffer brand damage or information leakage. Negative posts or comments about us or our properties on any social networking website could damage our reputation. In addition, non-public sensitive information relating to our business may be leaked through external media channels. The continuing evolution of social media will present us with new challenges and risks.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Corporation 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 consolidated financial results, cash flows or financial position of the Corporation. As at March 31, 2026, neither the Corporation nor any of its Subsidiaries, nor any of the property of the Corporation or any of its subsidiaries, is involved in, or was the subject of, any outstanding, threatened or pending litigation or regulatory action that would have a material adverse effect on the Corporation, nor, to the knowledge of the Corporation, is any such litigation or regulatory action contemplated.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as described below or elsewhere in this AIF, no Director, executive officer of Dream, or person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of shares of Dream, or any associate or affiliate of any of the foregoing persons, has or has had any material interest, direct or indirect, in any past transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect Dream or any of its Subsidiaries.

During the year ended December 31, 2025, DAM entered into a $23.5 million senior secured term credit facility with Dream Impact. Subsequent to December 31, 2025, the facility was upsized to $50.0 million. The facility bears interest at a rate equal to the higher of 10% or 6% above CORRA and carries a term of five years. The loan is secured by general and continuing collateral over certain of Dream Impact's assets. The loan is eliminated on consolidation and recorded within other financial assets in the Corporation’s standalone results. As of February 23, 2026, $21.0 million had been advanced under the loan.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar of the shares of Dream is Computershare Investor Services Inc. at its principal offices in Toronto, Ontario.

MATERIAL CONTRACTS

The only material contracts, other than contracts entered into in the ordinary course of business, that we have entered into and that are still in effect are as follows:

- the non-competition agreement dated October 4, 2012 between DAM and Dream Industrial REIT (the “**Dream Industrial REIT Non-Competition Agreement**”), as described below; and
- the amended and restated non-competition agreement dated April 2, 2015 between Dream, DAM, Dream Office REIT and Dream Office LP (the “**Dream Office REIT Non-Competition Agreement**”), as described below.

Copies of the foregoing documents are available on SEDAR+ at www.sedarplus.ca.

Dream Industrial REIT Non-Competition Agreement

The Dream Industrial REIT Non-Competition Agreement prohibits DAM and its affiliates (excluding affiliates which are public entities as described below) from directly or indirectly acquiring an ownership interest, on its own behalf, in any industrial revenue producing real property which meets the investment criteria of Dream Industrial REIT, unless such investment opportunity has first been offered to Dream Industrial REIT in accordance with the terms of the Dream Industrial REIT Non-Competition Agreement.

The above investment restriction does not apply to investments in vacant land, residential housing, multi-residential housing units, hotels, resorts, residential condominium units, nursing homes or retirement homes or any combination of the foregoing exceptions. This investment restriction also does not apply to: (a) passive real estate investments made by DAM or any of its affiliates which are each less than $25 million and represent less than a 25% interest in the real property; (b) investments in properties that do not meet the investment criteria of Dream Industrial REIT; (c) investments in any property that will be used as office or industrial space by DAM or any affiliates; (d) investments made on behalf of fiduciary, managed or

client accounts; (e) investments that result from the realization of a loan secured by the property; and (f) investments made by any affiliate of DAM that is a public company or any Subsidiaries or affiliates of such public companies (other than DAM and its direct Subsidiaries).

With respect to industrial revenue producing properties owned, rezoned or developed by DAM, DAM will provide Dream Industrial REIT with a first opportunity to acquire such properties, but DAM will be free to offer such properties to other parties in the event that Dream Industrial REIT and DAM are not able to agree on price or other terms for the acquisition.

The Dream Industrial REIT Non-Competition Agreement provides that DAM and its affiliates are no longer bound by the terms of the Dream Industrial REIT Non-Competition Agreement when DAM is no longer Dream Industrial REIT's asset manager or, in the case of any affiliate, when such entity has ceased to be an affiliate of DAM.

Dream Office REIT Non-Competition Agreement

The Dream Office REIT Non-Competition Agreement prohibits Dream, DAM and each of their respective subsidiaries from directly or indirectly acquiring an ownership interest in a Restricted Property (as defined in the Dream Office REIT Non-Competition Agreement), unless such investment opportunity has first been offered to Dream Office LP in accordance with the terms of the Dream Office REIT Non-Competition Agreement.

The above investment restriction applies to a Restricted Property, which is defined as a commercial office property located in Canada including any mixed use property where a substantial portion of the property is used for commercial office purposes and any portfolio including such office properties, but does not include vacant land, residential housing, multi-residential housing units, residential condominium units, hotels (except to the extent that DAM intends to repurpose such hotel for use as an office building), retail shopping centres (except to the extent that DAM intends to repurpose such shopping centre for use as an office building), industrial properties (except to the extent that DAM intends to repurpose such industrial property for use as an office building), nursing homes or retirement homes or any combination of the foregoing exceptions. This investment restriction does not apply to Dream or its Subsidiaries with respect to any real property investment made in connection with or as a condition of their securing a property, facilities or leasing management assignment with respect to such investment; provided that if the investment (i) equals or exceeds $25 million, or (ii) equals or exceeds $10 million and results in Dream or its Subsidiary acquiring a 10% or greater interest in the property, Dream Office LP will be offered the right to co-invest with Dream or its Subsidiary, as the case may be, on an equal basis. Further, this investment restriction does not apply to: (a) passive real estate investments made by Dream or any Subsidiary which are each less than $10 million and represent less than a 25% interest in the real property; (b) *bona fide* investments in any property that will be used as office space primarily by Dream or any Subsidiary; (c) investments that were already owned by Dream or any Subsidiary; (d) bona fide investments made on behalf of fiduciary, managed or client accounts; and (e) *bona fide* investments that result from the realization of a loan secured by the property.

In addition, Dream Office LP has the first right to acquire a minimum 50% interest in any commercial office property (or interest in such property if the entire property is not available for purchase, and including mixed use properties where a substantial portion represents commercial office space) and portfolios of such properties in Canada identified by DAM or its subsidiaries for purchase, as principal, or which any client of DAM or any subsidiary intends to acquire, to the extent that DAM or any subsidiary can, acting in good faith, control or direct the opportunity to acquire such 50% interest.

The Dream Office Non-Competition Agreement provides that Dream and its Subsidiaries will no longer be bound by the terms of the Dream Office Non-Competition Agreement upon the termination of the provisions of the Shared Services Agreement pursuant to which DAM provides Dream Office with administrative and support services (unless the Shared Services Agreement is terminated by notice from DAM, in which case the parties will no longer be bound 90 days following the date of termination of the

Shared Services Agreement) or, in the case of a Subsidiary of Dream, when such person is no longer a Subsidiary of Dream.

INTEREST OF EXPERTS

The Corporation's independent auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have prepared an independent auditor's report dated February 24, 2026 in respect of the Company's consolidated financial statements as at December 31, 2025 and December 31, 2024 and for the years then ended. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Corporation within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct, and any applicable legislation or regulations.

ADDITIONAL INFORMATION

Additional information with respect to the Corporation, including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities, and securities authorized for issuance under equity compensation plans, is contained in the Corporation's management information circular for its most recent annual meeting of shareholders that involved the election of directors.

Additional financial information is provided in the Corporation's audited consolidated financial statements and notes to the consolidated financial statements and management's discussion and analysis for 2025.

Additional information relating to the Corporation has been filed with the securities regulators in Canada and may be accessed on SEDAR+ at www.sedarplus.ca.

APPENDIX A

AUDIT COMMITTEE CHARTER

DREAM UNLIMITED CORP.
(the "Corporation")

AUDIT COMMITTEE CHARTER
(the "Charter")

PURPOSE

The Audit Committee (the "**Committee**") is a standing committee appointed by the board of directors of the Corporation (the "**Board**"). The Committee is established to fulfill applicable securities law obligations respecting audit committees and to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting, including to:

- oversee the integrity of the Corporation's financial statements and financial reporting process, including the audit process and the Corporation's internal accounting controls and procedures and compliance with related legal and regulatory requirements;
- oversee the qualifications and independence of the external auditors;
- oversee the work of the Corporation's financial management, internal auditors and external auditors in these areas;
- provide an open avenue of communication between the external auditors, the internal auditors, the Board and management of the Corporation; and
- oversee assurance engagements related to the ESG (environmental, social and corporate governance) matters, including regulatory reporting, internal controls and third-party audits.

The function of the Committee is oversight. It is not the duty or responsibility of the Committee or its members (a) to plan or conduct audits, (b) to determine that the Corporation's financial statements are complete and accurate and are in accordance with International Financial Reporting Standards or (c) to conduct other types of auditing or accounting reviews or similar procedures or investigations. The Committee, its chair and its audit committee financial expert members are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Corporation, and are specifically not accountable or responsible for the day to day operation or performance of such activities. In particular, the member or members identified as audit committee financial experts shall not be accountable for giving professional opinions on the internal or external audit of the Corporation's financial information.

Management is responsible for the preparation, presentation and integrity of the Corporation's financial statements. Management is also responsible for maintaining appropriate accounting and financial reporting principles and policies and systems of risk assessment and internal controls and procedures designed to provide reasonable assurance that assets are safeguarded and transactions are properly authorized, recorded and reported and to assure the effectiveness and efficiency of operations, the reliability of financial reporting and compliance with accounting standards and applicable laws and regulations. The chief financial officer is responsible for monitoring and reporting on the adequacy and effectiveness of the system of internal controls. The external auditors are responsible for planning and carrying out an audit of the Corporation's annual financial statements in accordance with generally accepted auditing standards to

provide reasonable assurance that, among other things, such financial statements are in accordance with International Financial Reporting Standards.

PROCEDURES, POWERS AND DUTIES

The Committee shall have the following procedures, powers and duties:

General

(a) *Composition* – The Committee shall consist of at least three members, all of whom shall be independent within the meaning of National Instrument 52-110 –*Audit Committees*. All members of the Committee must be or, within a reasonable period following appointment, become financially literate meaning that each has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

(b) *Separate Executive Meetings* – The Committee shall meet periodically with the chief financial officer, the head of the internal controls function (if other than the chief financial officer) and the external auditors in separate executive sessions to discuss any matters that the Committee or each of these groups believes should be discussed privately and such persons shall have access to the Committee to bring forward matters requiring its attention. However, the Committee shall also meet periodically without management present.

(c) *Professional Assistance* – The Committee may require the external auditors and internal controls function to perform such supplemental reviews or audits as the Committee may deem desirable. In addition, the Committee may retain such special legal, accounting, financial or other consultants as the Committee may determine to be necessary to carry out the Committee's duties at the Corporation's expense.

(d) *Reliance* – Absent actual knowledge to the contrary (which shall be promptly reported to the Board), each member of the Committee shall be entitled to rely on (i) the integrity of those persons or organizations within and outside the Corporation from which it receives information, (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations and (iii) representations made by management and the external auditors as to any information technology, internal audit, internal controls and other non-audit services provided by the external auditors to the Corporation and its subsidiaries.

(e) *Reporting to the Board* – The Committee will report through the chair of the Committee to the Board following meetings of the Committee on matters considered by the Committee, its activities and compliance with this Charter.

(f) *Procedure* – The Committee meetings shall be conducted as follows: (i) questions arising at any meeting shall be decided by a majority of the votes cast; (ii) decisions may be taken by written consent signed by all members of the Committee; and (iii) meetings may be called by the external auditors of the Corporation or any member of the Committee upon not less than 48 hours notice, unless such notice requirement is waived by the Committee members. The external auditors of the Corporation are entitled to receive notice of every meeting of the Committee and, at the expense of the Corporation, to attend and be heard thereat and, if so requested by a member of the Committee, shall attend any meeting of the Committee held during the term of office of the external auditors.

(g) *Access* – the Committee shall have unrestricted access to management and corporate information.

Appointment and Replacement of Committee Members

1. Any member of the Committee may be removed or replaced at any time by the Board and shall automatically cease to be a member of the Committee upon ceasing to be a director. The Board shall fill any vacancy if the membership of the Committee is less than three directors. Whenever there is a vacancy on the Committee, the remaining members may exercise its powers as long as a quorum remains in office. Subject to the foregoing, the members of the Committee shall be appointed by the Board annually and each member of the Committee shall remain on the Committee until his or her successor shall be duly appointed and qualified or his or her earlier resignation or removal.

Committee Chair

2. Unless a chair of the Committee is designated by the full Board, the members of the Committee may designate a chair of the Committee by majority vote of the full Committee. The chair of the Committee shall be responsible for leadership of the Committee and reporting to the Board. If the chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present shall be chosen by the Committee to preside at the meeting. The Committee will report through chair of the Committee to the Board following meetings of the Committee on matters considered by the Committee, its activities and compliance with this Charter.

Conflicts of Interest

3. If a Committee member faces a potential or actual conflict of interest relating to a matter before the Committee, other than matters relating to the compensation of directors, that member shall be responsible for alerting the chair of the Committee. If the chair of the Committee faces a potential or actual conflict of interest, the chair of the Committee shall advise the Chair. If the chair of the Committee, or the Chair, as the case may be, concurs that a potential or actual conflict of interest exists, the member faced with such conflict shall disclose to the Committee the member's interest and shall not vote on the matter.

AUDIT RESPONSIBILITIES OF THE COMMITTEE

Selection and Oversight of the External Auditors

4. The external auditors are ultimately accountable to the Committee and the Board as the representatives of the shareholders of the Corporation and shall report to the Committee and the Committee shall so instruct the external auditors. The Committee shall evaluate the performance of the external auditors and make recommendations to the Board on the reappointment or appointment of the external auditors of the Corporation to be proposed in the Corporation's management information circular for approval of the shareholders of the Corporation and the compensation to be paid by the Corporation to the external auditors. If a change in external auditors is proposed, the Committee shall review the reasons for the change and any other significant issues related to the change, including the response of the incumbent auditors, and enquire on the qualifications of the proposed auditors before making its recommendation to the Board.

5. The Committee shall approve in advance the terms of engagement of the external auditors with respect to the conduct of the annual audit. The Committee may approve policies and procedures for the pre-approval of services to be rendered by the external auditors, including *de minimis* exceptions, which policies and procedures shall include reasonable detail with respect to the services covered. All non-audit services to be provided to the Corporation or any of its subsidiaries by the external auditors or any of their affiliates which are not covered by pre-approval policies and procedures approved by the Committee shall be subject to pre-approval by the Committee. The

Committee will review disclosure respecting fees paid to the external auditors for audit and non-audit services. Any services under pre-approval will be reported at the following meeting.

6. The Committee shall review the independence of the external auditors and shall make recommendations to the Board on appropriate actions to be taken which the Committee deems necessary to protect and enhance the independence of the external auditors. In connection with such review, the Committee shall:

   (a) actively engage in a dialogue with the external auditors about all relationships or services that may impact the objectivity and independence of the external auditors;

   (b) require that the external auditors submit to it on a periodic basis, and at least annually, a formal written statement delineating all relationships between the Corporation and its subsidiaries, on the one hand, and the external auditors and their affiliates on the other hand;

   (c) consider the auditor independence standards promulgated by applicable auditing regulatory and professional bodies; and

   (d) ensure periodic rotation of lead audit partner.

7. The Committee shall establish and monitor clear policies for the hiring by the Corporation of employees or former employees of the external auditors.

8. The Committee shall require the external auditors to provide to the Committee, and the Committee shall review and discuss with the external auditors, all reports which the external auditors are required to provide to the Committee or the Board under rules, policies or practices of professional or regulatory bodies applicable to the external auditors, and any other reports which the Committee may require.

9. The Committee is responsible for resolving disagreements between management and the external auditors or internal controls function regarding financial reporting and the application of any accounting principles or practices. The Committee shall discuss with the external auditors any difficulties that arose with management or the internal controls function during the course of the audit and the adequacy of management's responses in correcting audit-related deficiencies.

Appointment and Oversight of Internal Controls Function

10. The appointment, terms of engagement, compensation, replacement or dismissal of the internal controls function shall be subject to prior review and approval by the Committee. When the internal controls function is performed by employees of the Corporation, the Committee may delegate responsibility for approving the employment, term of employment, compensation and termination of employees engaged in such function other than the head of the Corporation's internal controls function.

11. The Committee shall obtain from the internal controls function and shall review summaries of the significant reports to management prepared by the internal controls function, or the actual reports if requested by the Committee, and management's responses to such reports.

12. The Committee shall, as it deems necessary, communicate with the internal controls function with respect to their reports and recommendations, the extent to which prior recommendations have been implemented and any other matters that the internal controls function brings to the attention of the

Committee. The head of the internal controls function shall have unrestricted access to the Committee.

13. The Committee shall, annually or more frequently as it deems necessary, evaluate the internal controls function including their activities, organizational structure and qualifications and effectiveness.

Oversight and Monitoring of Audits

14. The Committee shall review with the external auditors, the internal controls function and management the audit function generally, the objectives, staffing, locations, co-ordination, reliance upon management and the internal controls function and general audit approach and scope of proposed audits of the financial statements of the Corporation and its subsidiaries, the overall audit plans, the responsibilities of management, the internal controls function and the external auditors, the audit procedures to be used and the timing and estimated budgets of the audits.

15. The Committee shall meet periodically with the internal controls function to discuss the progress of their activities and any significant findings stemming from any internal audits or internal controls testing and any difficulties or disputes that arise with management and the adequacy of management's responses in correcting audit-related deficiencies.

16. The Committee shall review with management the results of internal and external audits.

17. The Committee shall take such other reasonable steps as it may deem necessary to satisfy itself that the audit was conducted in a manner consistent with all applicable legal requirements and auditing standards of applicable professional or regulatory bodies.

Oversight and Review of Accounting Principles and Practices

18. The Committee shall, as it deems necessary, oversee, review and discuss with management, the external auditors and the internal controls function:

    (a) the quality, appropriateness and acceptability of the Corporation's accounting principles and practices used in its financial reporting, changes in the Corporation's accounting principles or practices and the application of particular accounting principles and disclosure practices by management to new transactions or events;

    (b) all significant financial reporting issues and judgments made in connection with the financial statements, including the effect of any alternative treatment within International Financial Reporting Standards;

    (c) any material change to the Corporation's auditing and accounting principles and practices as recommended by management, the external auditors or the internal controls function or which may result from proposed changes to applicable International Financial Reporting Standards;

    (d) the effect of regulatory or accounting limitations on the Corporation's financial reporting;

    (e) any reserves, accruals, provisions, estimates or Corporation programs and policies, including factors that affect asset and liability carrying values and the timing of revenue and expense recognition, that may have a material effect upon the financial statements of the Corporation;

(f) any legal matter, claim or contingency that could have a significant impact on the financial statements and any material reports, inquiries or correspondence from regulators or governmental authorities regarding compliance with applicable requirements and any analysis respecting disclosure with regard to any such legal matter, claim or contingency in the financial statements;

(g) the treatment for financial reporting purposes of any significant transactions which are not a normal part of the Corporation's operations;

(h) the use of any "pro-forma" or "adjusted" information not in accordance with International Financial Reporting Standards; and

(i) management's determination of goodwill impairment, if any, as required by applicable accounting standards.

Oversight and Monitoring of Internal Controls

19. The Committee shall, as it deems necessary, exercise oversight of, review and discuss with management, the external auditors and the internal controls function:

(a) the adequacy and effectiveness of the Corporation's internal accounting and financial controls and the recommendations of management, the external auditors and the internal controls function for the improvement of accounting practices and internal controls;

(b) any material weaknesses in the internal control environment, including with respect to computerized information system controls and security; and

(c) management's compliance with the Corporation's processes, procedures and internal controls.

Communications with Others

20. The Committee shall establish and monitor procedures such as a Whistleblower Policy; for the receipt and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or audit matters and the anonymous submission by employees of concerns regarding questionable accounting or auditing matters and review periodically with management and the internal controls function these procedures and any significant complaints received.

Oversight and Monitoring of the Corporation's Financial Disclosures

21. The Committee shall:

(a) review with the external auditors and management and recommend to the Board for approval the audited annual financial statements and the notes and management's discussion and analysis accompanying such financial statements, and the Corporation's annual report;

(b) review with the external auditors and management each set of interim financial statements and the notes and management's discussion and analysis accompanying such financial statements; and

(c) if requested by the Board, review with the external auditors and management any financial statements included or to be included in a prospectus, any financial information of the

Corporation contained in any management information circular of the Corporation, and any other disclosure documents or regulatory filings of the Corporation containing or accompanying financial information of the Corporation.

Such reviews shall be conducted prior to the release of any summary of the financial results or the filing of such reports with applicable regulators.

22. Prior to their distribution, the Committee shall discuss earnings press releases, as well as financial information and earnings guidance provided to analysts and ratings agencies, it being understood that such discussions may, in the discretion of the Committee, be done generally (i.e., by discussing the types of information to be disclosed and the type of presentation to be made) and that the Committee need not discuss in advance each earnings release or each instance in which the Corporation gives earning guidance.

23. The Committee shall review with management the assessment of the Corporation's disclosure controls and procedures and material changes in their design.

Oversight of Finance Matters

24. Appointments of the key financial executives involved in the financial reporting process of the Corporation, including the chief financial officer, shall require the prior review of the Committee.

25. The Committee shall receive and review:

    (a) periodic reports on compliance with requirements regarding statutory deductions and remittances, the nature and extent of any non-compliance together with the reasons therefor and the management's plan and timetable to correct any deficiencies;

    (b) material policies and practices of the Corporation respecting cash management and material financing strategies or policies or proposed financing arrangements and objectives of the Corporation; and

    (c) material tax policies and tax planning initiatives, tax payments and reporting and any pending tax audits or assessments.

26. The Committee shall meet periodically with management to review and discuss the Corporation's major financial risk exposures and the policy steps management has taken to monitor and control such exposures, including the use of financial derivatives and hedging activities.

27. The Committee shall meet with management to review the process and systems in place for ensuring the reliability of public disclosure documents that contain audited and unaudited financial information and their effectiveness.

Additional Responsibilities

28. The Committee shall review any significant or material transactions outside the Corporation's ordinary activities.

29. If requested by the Board, the Committee shall review and make recommendations to the Board concerning the financial condition of the Corporation and its subsidiaries, including with respect to annual budgets, corporate borrowings, investments, capital expenditures, long term commitments and the issuance and/or repurchase of securities.

30. The Committee shall review and/or approve any other matter specifically delegated to the Committee by the Board and undertake on behalf of the Board such other activities as may be necessary or desirable to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting.

AUDIT COMMITTEE CHARTER

31. The Committee shall review and reassess the adequacy of this Charter at least annually and otherwise as it deems appropriate and recommend changes to the Board. The performance of the Committee shall be evaluated with reference to this Charter annually.

32. The Committee shall ensure that this Charter or a summary of it which has been approved by the Committee is disclosed in accordance with all applicable securities laws or regulatory requirements in the annual management information circular or annual information form of the Corporation.