

DREAM IMPACT TRUST REPORTS FIRST QUARTER 2026 RESULTS

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

TORONTO, May 4, 2026, DREAM IMPACT TRUST (TSX: MPCT.UN) ("Dream Impact", "we", "our" or the "Trust") today reported its financial results for the three months ended March 31, 2026 ("first quarter").

"We have started 2026 with strong momentum on our key developments as we secured government-affiliated financing at 49 Ontario and are making good progress tendering construction and are doing well on our schedule," said Michael Cooper, Portfolio Manager. "Following our accomplishments at 49 Ontario, we are progressing well with the development at Quayside. We were able to renew key mortgages on our lands and reduce our cash spending from our forecast. We are pleased with the leasing activity across our purpose-built rental portfolio and we are seeing their contributions to recurring income as the properties stabilize. Further, as a result of our leasing at Maple House, our loan is now non-recourse. While we face challenges in the housing market, we are navigating these challenges working with governments to create viable developments for our lands. We continue to work on our strategic plan, including advancing development projects, crystallizing value on commercial and passive investments and addressing near term debt maturities. We look forward to continuing to provide updates on our progress."

During the first quarter, the Trust continued to advance its major development initiatives at both 49 Ontario and Quayside. At 49 Ontario, demolition activities progressed following the completion of long-term construction financing, with the Trust holding a 90% ownership interest in the project as at March 31, 2026. The redevelopment remains on track and continues to advance in line with expectations. At Quayside, as previously announced, the reorganization of the partnership was completed resulting in the Trust and Dream Impact Fund, collectively, owning 100% of the phase 1 multi-family portfolio of the over 1,700 units. Together, these projects represent significant progress in the Trust's development pipeline and are expected to contribute meaningfully to long-term value creation.

Across the Trust's completed purpose-built rental portfolio, leasing continued to progress during the first quarter, with improved absorption as assets move toward stabilization. Upon completion of Cherry House at Canary Landing (West Don Land Blocks 3/4/7), the Trust will have over 3,800 completed multi-family units (at 100% asset level or 1,250 units at share) under its portfolio, contributing to recurring income.

Selected financial and operating metrics for the three months ended March 31, 2026 are summarized below:

(in thousands of dollars, except per Unit amounts)	Three months ended March 31,	
	2026	2025
Condensed consolidated results of operations		
Net loss	\$ (4,571)	\$ (3,775)
NOI - recurring income ⁽¹⁾	4,384	3,996
NOI - multi-family rental ⁽¹⁾	3,218	2,626
Net loss per unit ⁽¹⁾	(0.24)	(0.21)
Units outstanding – end of period	19,049,504	18,410,174
Units outstanding – weighted average	19,002,747	18,390,351
As at	March 31, 2026	December 31, 2025
Condensed consolidated financial position		
Total assets	\$ 559,984	\$ 646,004
Total liabilities	213,569	296,055
Total unitholders' equity	346,415	349,949
Total unitholders' equity per unit ⁽¹⁾	18.18	18.55

During the first quarter, the Trust reported a net loss of \$4.6 million compared to \$3.8 million in the prior year. The change in earnings was primarily driven by condo occupancies at Brightwater in the comparative period, higher shared service fees and lower income from the commercial portfolio as a result of softer leasing and asset sales completed in 2025. This was partially offset by net fair value changes, including a positive adjustment recognized upon the financing of pre-development costs at 49 Ontario. In addition, the Trust benefited from lower interest expense with the settlement of the 49 Ontario land loan and

continues to benefit from higher NOI contributions from its multi-family portfolio. Since March 31, 2025, the Trust has increased its number of multi family units by nearly 10% and increased occupancy from 86.8% to 94.4%.

Liquidity Update

At March 31, 2026, the Trust had total cash on hand of \$8.1 million and a debt-to-asset value⁽²⁾ of 36.2%, compared to 43.7% at December 31, 2025. The change in debt to asset value was primarily driven by 49 Ontario with the settlement of the land loan, sale of 10% of the Trust's interest in the development to the new partnership and its transfer to equity accounted investments in the period.

During the first quarter, the Trust amended and restated the Dream loan⁽³⁾ to, among other things, increase the capacity of the loan to \$50.0 million bearing interest at a rate equal to the higher of 10% or 6% above CORRA. As of May 1, 2026, the Trust has \$6.5 million of cash and \$21.0 million of availability under the Dream loan.

At March 31, 2026, the Trust's debt profile was comprised of \$202.5 million of consolidated debt and \$1,012.2 million of debt at its proportionate share from equity accounted investments. Included in this balance is \$182.1 million of debt, at the Trust's share, that matures in 2026. The debt balance maturing in 2026 decreased by \$58.7 million since December 31, 2025. This decrease is primarily attributable to the refinancing of land loans on projects that have not yet started development, and the repayment of the construction loan for The Mason at Brightwater. The Trust continues to work with its lenders on the remaining debt due in the near term, which includes mortgages and passive investments.

To further support the Trust's liquidity objectives, the Trust and DAM entered into an agreement to settle the 2026 management fee through the issuance of \$3.6 million of unsecured convertible debentures, subject to necessary TSX, regulatory and unitholder approvals at the upcoming 2026 annual meeting.

For further details refer to the "Capital Resources and Liquidity" section of the Trust's management's discussion and analysis ("MD&A") for the three months ended March 31, 2026.

Recurring Income

During the first quarter, the Trust's recurring income segment recognized a net loss of \$4.2 million compared to \$3.7 million in the prior year period. The change in earnings was driven by fair value adjustments, largely within the commercial portfolio, reflecting leasing softness. This was partially offset by increased NOI contributions from the Trust's multi-family portfolio, lower interest expense following the sale of 76 Stafford and demolition at 49 Ontario in the second half of 2025.

Multi-family rental properties

During the first quarter, same property NOI⁽⁴⁾ was \$2.8 million compared to \$2.6 million in the prior year. The increase in NOI was primarily driven by completed multi-family properties as these assets have achieved or are near stabilization. This includes Maple House at Canary Landing (West Don Land Block 8) (96% leased) and Aalto II (Zibi Block 11) (89% leased).

As of March 31, 2026, our multi-family portfolio comprised 2,973 units (at 100% asset level or 1,037 units at share) across the GTA and National Capital Region and were 94% leased. This includes 426 units in lease-up, including Birch House at Canary Landing (Canary Block 10) and Voda (Zibi Block 206), which are expected to contribute higher NOI over time.

Debt from the Trust's multi-family portfolio presented within this segment carries a weighted average term of 3.4 years at a weighted average interest rate of 2.7%.

Commercial

During the first quarter, NOI from commercial properties was \$1.2 million compared to \$1.4 million in the prior year. The decrease was primarily driven by the commencement of demolition activities at 49 Ontario, the transfer of the project into the development segment, as well as higher operating expenses within the portfolio. This was partially offset by an increase in leasing activity in the GTA, including at 34 Madison and Brightwater Retail.

Development

During the first quarter, the Trust recognized net income of \$4.4 million from its development segment compared to \$2.1 million in the prior year. The increase was primarily attributable to a positive fair value adjustment recognized at 49 Ontario which was partially offset by earnings from condo occupancies at Brightwater in the prior year.

Construction continued to advance at Cherry House at Canary Landing, the 855 unit residential development comprised of three blocks (Blocks 3, 4 and 7). Occupancy of Blocks 3 and 4 commenced earlier in the year, with 22% of the units occupied as at March 31, 2026. In 2025, Block 7 commenced occupancy, and its 68 units were fully leased as of March 31, 2026.

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

Other

In the first quarter, the other segment reported a net loss of \$4.9 million compared to \$2.2 million in the prior year. The change in year-over-year earnings was driven by higher asset management fees, deferred compensation expense, cost recoveries on shared service fees, interest on the Dream loan, proceeds from a legacy investment in the prior year and a fair value adjustment on the convertible debenture.

Footnotes

⁽¹⁾ Net income (loss) per unit, total unitholders' equity per unit, NOI - recurring income, NOI - multi-family rental, same property NOI - multi-family rental ("same property NOI"), are supplementary financial measures. Please refer to the cautionary statements under the heading "Specified Financial Measures and Other Measures" in this press release and the "Specified Financial Measures and Other Disclosures" section of the Trust's MD&A for the three months ended March 31, 2026.

⁽²⁾ Debt-to-asset value is a non-GAAP ratio, which is calculated as total debt payable, a non-GAAP financial measure, divided by the total asset value of the Trust as at the applicable reporting date. The most directly comparable financial measure to total debt payable is total debt.

⁽³⁾ On January 7, 2026, the Trust amended and restated its senior secured term credit facility by and between the Trust, as borrower and Dream Asset Management Corporation, as lender.

Annual Meeting of Unitholders

Senior management will host its annual meeting of unitholders at the TMX Market Centre, 120 Adelaide Street West, Toronto, Ontario M5H 1T1 on Wednesday, June 3, 2026 at 11:00 am (ET). The audio webcast and digital replay can be accessed by going to www.dreamimpacttrust.ca, clicking on news and selecting events.

About Dream Impact

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

For further information, please contact:

Derrick Lau
Chief Financial Officer
416 365-2364
dlau@dream.ca

Kimberly Lefever
Director, Investor Relations
416 365-6339
klefever@dream.ca

Specified Financial Measures and Other Measures

The Trust's condensed consolidated financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). In this press release, as a complement to results provided in accordance with IFRS Accounting Standards, the Trust discloses and discusses certain specified financial measures, including total liquidity, total debt payable, net income (loss) per unit, Same Property NOI - multi-family rental, NOI - multi-family rental, NOI - recurring income, total unitholders' equity per unit, and debt-to-total asset value, as well as other measures discussed elsewhere in this release. These specified financial measures are not defined by or recognized measures under IFRS Accounting Standards, do not have a standardized meaning and may not be comparable with similar measures presented by other issuers. The Trust has presented such specified financial measures as management believes they are relevant measures of our underlying operating performance. Specified financial measures should not be considered as alternatives to unitholders' equity, net income, total comprehensive income or cash flows generated from operating activities, or comparable metrics determined in accordance with IFRS Accounting Standards as indicators of the Trust's performance, liquidity, cash flow and profitability. Certain additional disclosures such as the composition, usefulness and changes as applicable are expressly incorporated by reference from the Trust's MD&A for the three months ended March 31, 2026, dated May 4, 2026 in the section titled "Specified Financial Measures and Other Disclosures", subsection "Non-GAAP Ratios", heading "Debt-to-asset value", subsection "Supplementary Financial Measures and Other Measures", headings "Net income (loss) per unit", "NOI — commercial properties", "NOI - multi-family rental", "NOI - recurring income", "total unitholders' equity per unit" and "Same Property NOI - multi-family rental" and subsection "Non-GAAP Financial Measures", heading "Total debt payable", which has been filed and is available on SEDAR+ under the Trust's profile.

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

As at	March 31, 2026	December 31, 2025
Total debt	\$ 204,542	\$ 283,983
Unamortized discount on host instrument of convertible debentures	(492)	(365)
Conversion feature	(2,543)	(2,154)
Unamortized balance of deferred financing costs	949	968
Total debt payable	\$ 202,456	\$ 282,432

Forward-Looking Information

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

Some of the specific forward-looking information in this press release may include, among other things, statements relating to the Trust's objectives and strategies to achieve those objectives; the Trust's leasing activities and the expected timing and results thereof; expectations regarding the Trust's multi-family portfolio including segment growth, continued margin growth, and number of units available for occupancy and lease-up and timelines thereof; expectations regarding the Trust's near-term construction starts; expectations regarding 49 Ontario St. and Quayside, including development plans, timelines, units delivered upon completion including the number of affordable units, financing and construction

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

All forward-looking information in this press release speaks as of May 4, 2026, unless otherwise noted. The Trust does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise, except as required by law. Additional information about these assumptions and risks and uncertainties is disclosed in the Trust's filings with securities regulators filed on the System for Electronic Document Analysis and Retrieval+ (www.sedarplus.ca), including its latest annual information form and MD&A. These filings are also available at the Trust's website at www.dreamimpacttrust.ca.