



DREAM UNLIMITED CORP. REPORTS SECOND QUARTER RESULTS

This press release contains forward-looking information that is based upon assumptions and is subject to risks and uncertainties as indicated in the cautionary note contained within this press release. All amounts are in Canadian dollars.

TORONTO, August 11, 2026, Dream Unlimited Corp. (TSX: DRM) (“Dream”, “the Company” or “we”) today announced its financial results for the three and six months ended June 30, 2026 (“second quarter”).

“We are very pleased with the progress we have achieved in the first half of the year across our key segments,” said Michael Cooper, Chief Responsible Officer. “Our efforts to grow the asset management and income properties divisions are evident in our financial results and we continue to pursue opportunities to achieve meaningful scale. Based on activity to date, we are on track to meet or exceed our acquisition targets across our various industrial vehicle mandates, with over \$1.5 billion acquired or under contract. NOI⁽¹⁾ from our income property division continues to grow and we expect growth to accelerate as we double the number of apartment units by the end of 2027. Our Western Canada rentals are leasing quite well and we expect our land division to be a solid income contributor in the latter part of the year which is consistent with the seasonality of the business.”

On July 30, 2026, Dream and Dream Industrial REIT entered into definitive agreements for Dream to acquire Chancerygate Limited, a U.K. based industrial developer and asset manager with an extensive track record in the multi-let industrial sector. As part of the transaction, Dream Industrial REIT will acquire Chancerygate’s real estate interests and Dream will acquire the investment and development platform, the cost of which will be finalized post-closing comprised of working capital items. Dream has a long-standing record of operating in the European markets through various public and private mandates, including Dream Global REIT, which was sold to Blackstone in 2019. The Chancerygate acquisition will allow us to further expand our European footprint, accelerating the growth of our asset management platform. As of June 30, 2026, our assets under management⁽¹⁾ were \$28 billion, of which nearly 80% was concentrated in industrial and residential asset classes. With our newly formed mandates, robust deal pipeline and buying capacity, we have a clear path to grow our fee-earning AUM.

Over the quarter, we continued to make steady progress across our multi-family rentals under construction. This includes Odenak and Zibi Block 204 in Ottawa (447 units at share) and 504 units in our Brighton and Alpine Park communities, which we expect to commence leasing over the next 18 month period. Our first retail site in Alpine Park, Block 28, which comprises 62,000 square feet of GLA is 81% leased and on track for occupancies in late 2026.

Overall, we continue to make progress on our land pre-sales commitments, with \$155.4 million in committed sales for 2026, which includes \$23.9 million of revenue recognized in the first half of 2026. Of the total pre-sales amount, approximately two-thirds is concentrated within our Alpine Park (Calgary), Coopertown (Regina), and Brighton/Holmwood (Saskatoon) communities.

Consolidated Results Overview

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

	For the three months ended June 30,		For the six months ended June 30,	
(in thousands of dollars, except number of shares and per share amounts)	2026	2025	2026	2025
Revenue	75,572	68,200	143,000	136,623
Net margin	16,517	10,971	28,829	20,167
Net margin (%) ⁽¹⁾	21.9%	16.1%	20.2%	14.8%
Income (loss) before income taxes	1,299	(28,525)	(3,627)	(39,473)
			June 30, 2026	December 31, 2025
Total assets		\$	4,105,693	\$ 3,993,122
Total liabilities		\$	2,672,907	\$ 2,535,974
Total equity		\$	1,432,786	\$ 1,457,148
Total issued and outstanding shares			41,943	41,986

- Income before income taxes for the three months ended June 30, 2026 was \$1.3 million compared to a loss of \$28.5 million in the comparative period mainly due to the net impact of fair value adjustments, income from passive investments and higher earnings from our operating segments. For similar reasons, loss before income taxes for the six months ended June 30, 2026 was \$3.6 million, an improvement from the comparative period.
- As of June 30, 2026, the Company had \$285.4 million available under its corporate credit facilities and \$644.2 million of contractual debt (on a consolidated basis) maturing over the next 12 months. This amount includes nearly \$100 million of debt which renews automatically on an annual basis. Subsequent to quarter end, we completed \$55.3 million of extensions and continued to advance a further \$237.3 million of maturities. The remaining maturities do not come due until 2027 and we do not anticipate challenges with renewals at that time.

Results Highlights

- In the second quarter, our key operating segments generated margin of \$18.8 million⁽²⁾, an increase of 26% relative to the comparative period. This includes margin from our asset management, income properties and Western Canada development businesses which makes up approximately 80% of the value of our business.
- In the second quarter, our asset management business generated revenue and net margin of \$14.1 million and \$9.8 million, respectively, compared to \$11.6 million and \$6.9 million in the prior period. The increase was largely driven by growth across our asset management mandates and higher acquisition activity relative to the comparative period. In line with expectations, at the end of the quarter the second tranche of assets were vended into the Dream DCI JV from Dream Industrial REIT. In total, \$805 million of assets were seeded into the venture as the initial portfolio from the REIT.
- In the second quarter, our income properties generated revenue and net operating income⁽¹⁾ of \$13.9 million and \$7.7 million, respectively, compared to \$12.2 million and \$6.8 million in the prior period. The increase was driven by the ongoing development completion and lease-up of our multi-family rental pipeline. As of June 30, 2026, we have 1,062 completed rental units that are operational, with an additional 951 units under construction (at share) that are expected to be completed by the end of 2027.
- In the second quarter, we achieved 58 lot sales and 29 housing occupancies in Western Canada, generating net margin of \$1.2 million, up slightly relative to the comparative period due to the specific product mix sold in each period. Consistent with normal course operations, we anticipate the majority of income from this division to be recognized in the back half of the year. Due to municipal delays, we are revising our pre-sales expectations for 29 acres slated for a major retail tenant in our Holmwood community from 2027 to 2028. While we work closely with the various municipalities in which we operate, delays may occur from time to time and are considered normal course. Overall, total pre-sales for 2026 through 2028 increased by \$41.4 million, relative to the first quarter of 2026.

Other items:

- Our 'other investments' segment generated \$1.9 million of negative net margin in the second quarter, an improvement compared to \$4.5 million of negative net margin in the comparative period. While we do expect our development fee income in this segment to increase over time as new projects come online, we do not anticipate earnings from this segment in 2026 as we have minimal inventory available for sale. Over the last six months, we have been steadily advancing pre-development activity at Quayside and anticipate construction commencement by the fourth quarter of 2026, which will contribute positively to development fee income at that time.
- Subsequent to quarter end, Dream closed on the sale of a passive investment located in Vaughan, Ontario in which it held a 31.6% interest, resulting in a fair value gain of \$5.0 million. The net proceeds were used to partially repay amounts outstanding on the operating line. We will continue to pursue disposition opportunities as part of our ongoing capital recycling program.
- In the six months ended June 30, 2026, we repurchased 396,558 Subordinate Voting Shares at an average price of \$19.56 under the Company's normal course issuer bid for gross proceeds of \$7.8 million. In the second quarter, \$7.3 million was returned to shareholders through the Company's quarterly dividend.

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

Other Information

Information appearing in this press release is a select summary of results. The financial statements and the management's discussion and analysis of the financial condition and results of operations of the Company for the second quarter of 2026 are available at www.dream.ca and on www.sedarplus.ca.

About Dream Unlimited Corp.

Dream is a leading real estate developer and has an established and successful asset management business, inclusive of \$28 billion of assets under management⁽¹⁾ across three Toronto Stock Exchange ("TSX") listed trusts, our private asset management business and numerous partnerships. We develop land and housing in our master planned communities in Western Canada and hold a growing portfolio of income generating properties across Canada. Dream expects this area of our business to grow as investment properties under construction are completed and held for the long-term. Dream has a proven track record for being innovative and for our ability to source, structure and execute on compelling investment opportunities.

Dream Unlimited Corp.

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

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

Non-GAAP Measures and Other Disclosures

In addition to using financial measures determined in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), we believe that important measures of operating performance include certain financial measures that are not defined under IFRS Accounting Standards. Throughout this press release, there are references to certain non-GAAP financial measures and ratios and supplementary financial measures, including Dream Impact Trust and consolidation and fair value adjustments, assets under management, net margin (%), available liquidity, net operating income and, standalone figures by division, which management believes are relevant in assessing the economics of the business of Dream. These performance and other measures are not financial measures under IFRS Accounting Standards, and may not be comparable to similar measures disclosed by other issuers. However, we believe that they are informative and provide further insight as supplementary measures of financial performance, financial position or cash flow, or our objectives and policies, as applicable. Certain additional disclosures such as the composition, usefulness and changes, as applicable, of the non-GAAP financial measures and ratios included in this press release have been incorporated by reference from the "MD&A for the second quarter of 2026" and can be found under the section "Non-GAAP Ratios and Financial Measures", subheadings "Net operating income" and "Dream Impact Trust and consolidation and fair value adjustments". Note that all figures presented following the consolidated results overview are on a Dream standalone basis. The composition of supplementary financial measures included in this press release has been incorporated by reference from the MD&A for the second quarter of 2026 and can be found under the section "Supplementary and Other Financial Measures". The MD&A for the second quarter of 2026 is available on SEDAR+ at www.sedarplus.ca under Dream's profile and on Dream's website at www.dream.ca under the Investors section.

Non-GAAP Ratios and Financial Measures

"Dream Impact Trust and consolidation and fair value adjustments" represent certain IFRS Accounting Standards adjustments required to reconcile Dream standalone and Dream Impact Trust results to the consolidated results as at June 30, 2026 and December 31, 2025 and for the three and six months ended June 30, 2026 and 2025. Management believes Dream Impact Trust and consolidation and fair value adjustments provides investors useful information in order to reconcile it to the Dream Impact Trust financial statements.

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

"Net operating income" is a non-GAAP measure and represents revenue, less (i) direct operating costs and (ii) selling, marketing, depreciation and other indirect costs, but including: (iii) depreciation; and (iv) general and administrative expenses. The most directly comparable financial measure to net operating income is gross margin. This non-GAAP measure is an important measure used by management to assess the profitability of the Company's income properties segment. For the three and six months ended June 30, 2026 and 2025, net operating income for the income properties segment is equivalent to gross margin.

"Dream standalone" is a non-GAAP measure and represents the results of Dream, excluding the impact of Dream Impact Trust's and Dream Impact Fund's consolidated results and adjustments to reflect Dream's proportionate share of partnership assets, liabilities and earnings. Refer below for a reconciliation of Dream standalone to the results in the consolidated financial statements. The most direct comparable financial measure to Dream standalone is consolidated Dream. This non-GAAP measure is an important measure used by the Company to evaluate earnings against historical periods, including results prior to the acquisition of control of Dream Impact Trust and Dream Impact Fund.

For the three months ended June 30, 2026

	Asset management	Income properties	Western Canada development	Other investments	Corporate	Total Standalone	Dream Impact Trust	Consolidation and fair value adjustments ⁽¹⁾ and Dream standalone adjustments ⁽¹⁾	Consolidated Dream
Revenue	\$ 14,127	\$ 13,863	\$ 24,860	\$ 18,191	\$ —	\$ 71,041	\$ 2,176	\$ 2,355	\$ 75,572
Direct operating costs	(4,354)	(6,126)	(18,208)	(17,263)	—	(45,951)	(1,299)	(1,302)	(48,552)
Gross margin	9,773	7,737	6,652	928	—	25,090	877	1,053	27,020
Selling, marketing, depreciation and other operating costs	—	(2,090)	(5,405)	(2,787)	—	(10,282)	(31)	(190)	(10,503)
Net margin	9,773	5,647	1,247	(1,859)	—	14,808	846	863	16,517
Fair value changes in investment properties	—	4,062	—	—	—	4,062	(1,769)	(3,687)	(1,394)
Other income and expenses	518	280	210	2,607	787	4,402	226	(2,155)	2,473
Interest expense	(3)	(5,738)	(990)	(1,585)	(3,108)	(11,424)	(3,365)	(2,401)	(17,190)
Fair value changes in Dream Group Holdings	—	—	—	13,536	—	13,536	—	(13,536)	—
Share of earnings (loss) from equity accounted investments	—	—	—	(831)	—	(831)	3,791	3,285	6,245
Net segment earnings (loss)	10,288	4,251	467	11,868	(2,321)	24,553	(271)	(17,631)	6,651
General and administrative expenses	—	—	—	—	(5,735)	(5,735)	(2,657)	1,882	(6,510)
Adjustments related to Dream Impact Trust units ⁽²⁾	—	—	—	—	—	—	—	118	118
Adjustments related to Dream Impact Fund units ⁽²⁾	—	—	—	—	—	—	—	1,040	1,040
Income tax expense	—	—	—	—	(3,810)	(3,810)	(38)	1,684	(2,164)
Net earnings (loss)	\$ 10,288	\$ 4,251	\$ 467	\$ 11,868	\$ (11,866)	\$ 15,008	\$ (2,966)	\$ (12,907)	\$ (865)

For the three months ended June 30, 2025

	Asset management	Income properties	Western Canada development	Other investments	Corporate	Total Standalone	Dream Impact Trust	Consolidation and fair value adjustments ⁽¹⁾ and Dream standalone adjustments ⁽¹⁾	Consolidated Dream
Revenue	\$ 11,582	\$ 12,212	\$ 20,682	\$ 14,844	\$ —	\$ 59,320	\$ 3,451	\$ 5,429	\$ 68,200
Direct operating costs	(4,641)	(5,386)	(14,872)	(16,522)	—	(41,421)	(1,955)	(4,007)	(47,383)
Gross margin	6,941	6,826	5,810	(1,678)	—	17,899	1,496	1,422	20,817
Selling, marketing, depreciation and other operating costs	—	(2,526)	(4,694)	(2,781)	—	(10,001)	—	155	(9,846)
Net margin	6,941	4,300	1,116	(4,459)	—	7,898	1,496	1,577	10,971
Fair value changes in investment properties	—	2,595	—	—	—	2,595	(6,684)	(6,845)	(10,934)
Other income and expenses	527	(381)	305	1,552	(132)	1,871	96	381	2,348
Interest expense	(10)	(4,693)	(752)	(1,734)	(3,275)	(10,464)	(4,118)	(3,763)	(18,345)
Fair value changes in Dream Group Holdings	—	—	—	(13,414)	—	(13,414)	—	13,414	—
Share of earnings (loss) from equity accounted investments	—	—	—	426	—	426	(5,701)	(10,604)	(15,879)
Net segment earnings (loss)	7,458	1,821	669	(17,629)	(3,407)	(11,088)	(14,911)	(5,840)	(31,839)
General and administrative expenses	—	—	—	—	(3,106)	(3,106)	(1,599)	726	(3,979)
Adjustments related to Dream Impact Trust units ⁽²⁾	—	—	—	—	—	—	—	5,663	5,663
Adjustments related to Dream Impact Fund units ⁽²⁾	—	—	—	—	—	—	—	1,630	1,630
Income tax recovery	—	—	—	—	2,749	2,749	—	765	3,514
Net earnings (loss)	\$ 7,458	\$ 1,821	\$ 669	\$ (17,629)	\$ (3,764)	\$ (11,445)	\$ (16,510)	\$ 2,944	\$ (25,011)

⁽¹⁾ Refer to the “Non-GAAP Measures and Other Disclosures” section of the MD&A for the second quarter of 2026 for the definition of Dream Impact Trust and consolidation and fair value adjustments, Dream standalone adjustments and Dream standalone, which are non-GAAP financial measures.

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

For the six months ended June 30, 2026

	Asset management	Income properties	Western Canada development	Other investments	Corporate	Total Standalone	Dream Impact Trust	Consolidation and fair value adjustments ⁽¹⁾ and Dream standalone adjustments ⁽¹⁾	Consolidated Dream
Revenue	\$ 29,722	\$ 27,399	\$ 47,121	\$ 32,255	\$ —	\$ 136,497	\$ 4,449	\$ 2,054	\$ 143,000
Direct operating costs	(7,775)	(12,676)	(35,203)	(35,447)	—	(91,101)	(2,762)	(793)	(94,656)
Gross margin	21,947	14,723	11,918	(3,192)	—	45,396	1,687	1,261	48,344
Selling, marketing, depreciation and other operating costs	—	(3,118)	(10,249)	(5,554)	—	(18,921)	(148)	(446)	(19,515)
Net margin	21,947	11,605	1,669	(8,746)	—	26,475	1,539	815	28,829
Fair value changes in investment properties	—	7,588	—	—	—	7,588	1,952	(5,534)	4,006
Other income and expenses	1,470	551	468	5,656	1,537	9,682	256	(5,445)	4,493
Interest expense	(5)	(10,385)	(1,970)	(3,055)	(6,159)	(21,574)	(7,100)	(5,418)	(34,092)
Fair value changes in Dream Group Holdings	—	—	—	(1,096)	—	(1,096)	—	1,096	—
Share of earnings (loss) from equity accounted investments	—	—	—	(4,693)	—	(4,693)	1,138	8,276	4,721
Net segment earnings (loss)	23,412	9,359	167	(11,934)	(4,622)	16,382	(2,215)	(6,210)	7,957
General and administrative expenses	—	—	—	—	(11,539)	(11,539)	(5,534)	3,759	(13,314)
Adjustments related to Dream Impact Trust units ⁽²⁾	—	—	—	—	—	—	—	(1,378)	(1,378)
Adjustments related to Dream Impact Fund units ⁽²⁾	—	—	—	—	—	—	—	3,108	3,108
Income tax expense	—	—	—	—	(2,308)	(2,308)	212	50	(2,046)
Net earnings (loss)	\$ 23,412	\$ 9,359	\$ 167	\$ (11,934)	\$ (18,469)	\$ 2,535	\$ (7,537)	\$ (671)	\$ (5,673)

For the six months ended June 30, 2025

	Asset management	Income properties	Western Canada development	Other investments	Corporate	Total Standalone	Dream Impact Trust	Consolidation and fair value adjustments ⁽¹⁾ and Dream standalone adjustments ⁽¹⁾	Consolidated Dream
Revenue	\$ 24,619	\$ 24,456	\$ 45,250	\$ 34,886	\$ —	\$ 129,211	\$ 6,824	\$ 588	\$ 136,623
Direct operating costs	(8,366)	(11,047)	(33,452)	(41,713)	—	(94,578)	(3,965)	1,025	(97,518)
Gross margin	16,253	13,409	11,798	(6,827)	—	34,633	2,859	1,613	39,105
Selling, marketing, depreciation and other operating costs	—	(3,995)	(9,194)	(6,237)	—	(19,426)	—	488	(18,938)
Net margin	16,253	9,414	2,604	(13,064)	—	15,207	2,859	2,101	20,167
Fair value changes in investment properties	—	4,819	—	—	—	4,819	(6,606)	(11,146)	(12,933)
Other income and expenses	253	273	784	2,106	64	3,480	762	(894)	3,348
Interest expense	(15)	(9,714)	(1,079)	(3,720)	(6,648)	(21,176)	(8,212)	(7,260)	(36,648)
Fair value changes in Dream Group Holdings	—	—	—	(10,993)	—	(10,993)	—	10,993	—
Share of earnings (loss) from equity accounted investments	—	—	—	149	—	149	(5,850)	(15,784)	(21,485)
Net segment earnings (loss)	16,491	4,792	2,309	(25,522)	(6,584)	(8,514)	(17,047)	(21,990)	(47,551)
General and administrative expenses	—	—	—	—	(9,572)	(9,572)	(3,238)	1,605	(11,205)
Adjustments related to Dream Impact Trust units ⁽²⁾	—	—	—	—	—	—	—	14,771	14,771
Adjustments related to Dream Impact Fund units ⁽²⁾	—	—	—	—	—	—	—	4,512	4,512
Income tax recovery	—	—	—	—	3,172	3,172	—	3,205	6,377
Net earnings (loss)	\$ 16,491	\$ 4,792	\$ 2,309	\$ (25,522)	\$ (12,984)	\$ (14,914)	\$ (20,285)	\$ 2,103	\$ (33,096)

⁽¹⁾ Refer to the “Non-GAAP Measures and Other Disclosures” section of the MD&A for the second quarter of 2026 for the definition of Dream Impact Trust and consolidation and fair value adjustments, Dream standalone adjustments and Dream standalone, which are non-GAAP financial measures.

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

Forward-Looking Information

This press release may contain forward-looking information within the meaning of applicable securities legislation, including, but not limited to, statements regarding our objectives and strategies to achieve those objectives; our beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events, future growth, expected net proceeds from sales or transactions, results of operations, performance, business prospects and opportunities, acquisitions or divestitures, tenant base, future maintenance and development plans and costs, capital investments, financing, the availability of financing sources, income taxes, vacancy and leasing assumptions, litigation and the real estate industry in general; as well as specific statements in respect of our expectations regarding our development plans, including sizes, uses, density, number of units, amenities and timing thereof; our expectations regarding the performance of Western Canada division, including leasing and construction progress in Saskatoon and that the majority of income from the division will be in the back half of the year; our expectations regarding the Chancerygate platform and the realization of expected strategic benefits therefrom; growth prospects, including the quantum of our pipeline, our ability to complete assets under contract, and related timing; the expectation that Dream will meet or exceed acquisition targets, including the quantum thereof; our expectations regarding our asset management division, including expected growth and income, including the results from our deal pipeline and the quantum of buying capacity; our expectations regarding the Chancerygate transaction, including the terms and price thereof and that the acquisition will expand Dream's European asset management platform, grow fee-earning AUM and accelerate growth of the asset management segment; our ability to remain consistent with our unit buyback activity; our dividend policy; our intention to pursue non-core asset sales in ancillary markets on an opportunistic basis; timing to complete rental units under construction; our expectations regarding Quayside, including construction and development timelines and contribution to development fee income; our expected debt maturities in future periods and our ability to renew, refinance or reach extensions for indebtedness in the normal course and address our near-term debt maturities and refinancing needs; our expectations regarding our Other Investments segment, including that development fee income will increase over time, that we do not anticipate earnings from the segment in 2026 and the related reasons thereto; and our ability to close on sale commitments, and pursue disposition opportunities as part of our ongoing capital recycling program, timing thereof and quantum of revenue recognized therefrom. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Dream's control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These assumptions include, but are not limited to: the nature of development lands held and the development potential of such lands, interest rates and inflation remaining in line with management expectations, that our debt maturities will be extended, refinanced or repaid in the ordinary course without material disruption, our ability to bring new developments to market, anticipated positive general economic and business conditions, including low unemployment and interest rates, that duties, tariffs and other trade restrictions, if any, will not materially impact our business, positive net migration, oil and gas commodity prices, our business strategy, including geographic focus, anticipated sales volumes, performance of our underlying business segments and conditions in the Western Canada land and housing markets. Risks and uncertainties include, but are not limited to, general and local economic and business conditions, the impact of public health crises and epidemics, employment levels, risks associated with unexpected or ongoing geopolitical events, including disputes between nations, terrorism or other acts of violence, international sanctions and the disruption of movement of goods and services across jurisdictions, inflation or stagflation, regulatory risks, mortgage and interest rates and regulations, risks related to operating in international markets, including the U.K. and European regulatory environments, risks related to a potential economic slowdown in certain of the jurisdictions in which we operate and the effect inflation and any such economic slowdown may have on market conditions and lease rates, risks related to the imposition of duties, tariffs and other trade restrictions and their impacts, environmental risks, consumer confidence, seasonality, adverse weather conditions, reliance on key clients and personnel and competition. All forward-looking information in this press release speaks as of August 11, 2026. Dream does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise, except as required by law. Additional information about these assumptions and risks and uncertainties is disclosed in filings with securities regulators filed on SEDAR+ (www.sedarplus.ca).

Endnotes:

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

⁽²⁾ Margin from our key operating segments consists of net operating income from Income Properties and net margin from Western Canada Development and Asset Management.