DREAM UNLIMITED CORP. REPORTS THIRD 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, November 10, 2026, Dream Unlimited Corp. (TSX: DRM) ("Dream", "the Company" or "we") today announced its financial results for the three and nine months ended September 30, 2026 ("third quarter").

"The third quarter continues to reflect consistent growth in asset management and income properties and steady Western Canada development activity, which we have seen over the last five years," said Michael Cooper, Chief Responsible Officer. "With an increase in completed apartment units of 80% to over 2,000 units by the end of 2027 and our growing assets under management, we expect the trend to continue. We are well positioned heading into the fourth quarter of 2026, which should be our strongest operationally, and remain on track for another year of solid performance."

In the third quarter, the Company completed the acquisition of Chancerygate Limited, a U.K.-based industrial developer and asset manager. The acquisition further expands Dream's European platform, adding another $2 billion to the Company's assets under management. Our assets under management[(1)] were $31 billion, of which approximately 80% are concentrated in industrial and residential asset classes. With approximately $2 billion in capital deployment achieved to date in 2026, incremental to the assets acquired in Europe, and a robust runway of deals and buying capacity, we continue to see a tangible path to realizing ongoing growth across the division.

In the third quarter, net operating income[(1)] from our income property division increased by 16% relative to the comparative period, primarily driven by steady lease up of our multi-family rentals in our Western Canada master planned communities. In addition to the 1,081 multi-family units currently operational, we expect to complete another 931 units (at share) across Ottawa, Calgary and Saskatoon with initial occupancy expected in 2026 and 2027.

Consolidated Results Overview

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

	For the three months ended September 30,		For the nine months ended September 30,	
(in thousands of dollars, except number of shares)	**2026**	2025	**2026**	2025
Revenue	**$ 112,186**	$ 114,579	**$ 255,186**	$ 251,202
Net margin	**34,061**	27,187	**62,890**	47,354
Net margin (%)[(1)]	**30.4%**	23.7%	**24.6%**	18.9%
Earnings (loss) before income taxes	**15,145**	(16,947)	**11,518**	(56,420)

	September 30, 2026	December 31, 2025
Total assets	**$ 4,151,431**	$ 3,993,122
Total liabilities	**$ 2,710,632**	$ 2,535,974
Total equity	**$ 1,440,799**	$ 1,457,148
Total issued and outstanding shares	**41,944,176**	41,985,939

- Earnings before income taxes for the three months ended September 30, 2026 were $15.1 million, compared to a loss of $16.9 million in the comparative period. The fluctuation in earnings was primarily driven by the net impact of fair value adjustments in each period and higher net margin contribution from our operating segments, partially offset by lower adjustments related to Dream Impact Trust and Dream Impact Fund units. For similar reasons, earnings before income taxes for the nine months ended September 30, 2026 were $11.5 million, relative to a loss of $56.4 million in the comparative period.

- As of September 30, 2026, the Company had $263.6 million of liquidity available under its corporate credit facilities, and on a consolidated basis, $95.7 million and $495.4 million of debt maturities in 2026 and 2027, respectively. All remaining 2026 debt maturities are presented as current due to their technical nature and are expected to auto-renew. Included in 2027 maturities is $204.9 million due within the first quarter of the year, for which we perceive there to be minimal repayment or extension risk due to the advanced stage of lender discussion or nature of the facility. Maturities in the latter part of 2027 will be pursued closer to their actual maturity date or on a strategic basis, as management perceives any refinancing risk to be low.

Results Highlights

- In the third quarter, our key operating segments generated margin of $34.2 million[(2)], an increase of 19% 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 third quarter, our asset management business generated revenue and net margin of $23.2 million and $17.8 million, respectively, compared to $14.5 million and $11.0 million in the comparative period. The increase was driven by consistent growth across our asset management mandates and higher acquisition and performance fee activity in the current period. Included in results for the quarter were performance fees of $4.3 million, which will fluctuate period to period. Consistent with management's expectations, operating results from the expansion of our asset management platform in Europe had a negligible impact on net margin for the division.

- In the third quarter, our income properties generated revenue and net operating income[(1)] of $14.2 million and $7.6 million, respectively, compared to $13.1 million and $6.5 million in the comparative period. The increase was driven by the ongoing development completion and lease-up of our multi-family rental pipeline. Results included a $0.6 million bad debt expense within one of the Company's retail properties. In our Alpine Park community in Calgary, Alberta, our first retail site Block 28 achieved first tenant occupancies in the period. The 62,000 sf retail site is 92% leased.

- In the third quarter, we achieved 79 lot sales, 13 acre sales and 29 housing occupancies in Western Canada, generating net margin of $8.9 million, a decrease from $11.4 million in the comparative period, primarily due to the specific product mix and volume sold in each period.

- Consistent with the seasonality of our Western Canada development business, we expect the fourth quarter of 2026 to be our strongest of the year. As of November 6, 2026, we had secured $100.4 million of lot and acre sales to be recognized as revenue in the fourth quarter of 2026, and an additional $73.5 million of sales commitments for 2027 and 2028. We expect future sales commitments to grow as we bring new phases to market.

Other items:

- Our 'other investments' segment generated $0.2 million of negative net margin in the third quarter, an improvement compared to $3.2 million of negative net margin in the prior 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 and fewer active development projects in Toronto. In 2026 we have made significant pre-development advances at Quayside on behalf of our clients, which will contribute positively to our development fee income once we commence construction on the 1,200 unit site.

- Subsequent to September 30, 2026, the Company completed a loan amendment with Dream Impact Trust (the "Trust"), upsizing the original loan facility from $50 million to $65 million. The Company and the Trust are actively pursuing various liquidity strategies for the Trust to enhance the vehicle's financial independence over time. Management expects to provide a more fulsome update as part of the Company's fourth quarter results.

- In the nine months ended September 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 an aggregate cost of $7.8 million. The Company renewed its normal course issuer bid effective September 23, 2026. In the third 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 third quarter results.

Conference call

Senior management will host a conference call to discuss the financial results on Wednesday, November 11, 2026, at 10:00 AM (ET). Participants may join the conference call by audio or webcast. To access the conference call, please dial 1-800-715-9871 (toll free) or 647-932-3411 (toll). To access the conference call via webcast, please go to the Calendar of Events on the News and Events page on Dream's website at www.dream.ca and click on the link for the webcast. A taped replay of the conference call and the webcast will be available for ninety (90) days following the call. For access details, please click on the Calendar of Events on Dream's website.

Other Information

Information appearing in this press release is a select summary of results. The financial statements and the management's discussion and analysis of the financial condition and results of operations of the Company for the third 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 $31 billion of assets under management[(1)] as at September 30, 2026 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.

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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 third 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 third quarter of 2026 and can be found under the section "Supplementary and Other Financial Measures". The MD&A for the third 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 September 30, 2026 and December 31, 2025 and for the three and nine months ended September 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 nine months ended September 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 directly 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 September 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	$ 23,242	$ 14,153	$ 52,378	$ 21,410	$ —	**$ 111,183**	$ 2,152	$ (1,149)	**$ 112,186**
Direct operating costs	(5,479)	(6,570)	(38,262)	(19,168)	—	**(69,479)**	(1,268)	1,297	**(69,450)**
Gross margin	$ 17,763	$ 7,583	$ 14,116	$ 2,242	$ —	**$ 41,704**	$ 884	$ 148	**$ 42,736**
Selling, marketing, depreciation and other operating costs	—	(1,414)	(5,252)	(2,441)	—	**(9,107)**	—	432	**(8,675)**
Net margin	$ 17,763	$ 6,169	$ 8,864	$ (199)	$ —	**$ 32,597**	$ 884	$ 580	**$ 34,061**
Fair value changes in investment properties	—	2,267	—	—	—	**2,267**	48	(1,086)	**1,229**
Share of earnings (loss) from equity accounted investments	—	—	—	754	—	**754**	(2,589)	(894)	**(2,729)**
Other income and expenses	3,361	310	102	2,781	1,502	**8,056**	594	(2,972)	**5,678**
Interest expense	(3)	(4,909)	(1,345)	(1,234)	(3,665)	**(11,156)**	(3,790)	(3,473)	**(18,419)**
Fair value changes in Dream Group Holdings	—	—	—	(8,164)	—	**(8,164)**	—	8,164	**—**
Net segment earnings (loss)	$ 21,121	$ 3,837	$ 7,621	$ (6,062)	$ (2,163)	**$ 24,354**	$ (4,853)	$ 319	**$ 19,820**
General and administrative expenses	—	—	—	—	(5,800)	**(5,800)**	(2,379)	1,302	**(6,877)**
Adjustments related to Dream Impact Trust units[2]	—	—	—	—	—	**—**	—	3,025	**3,025**
Adjustments related to Dream Impact Fund units[2]	—	—	—	—	—	**—**	—	(823)	**(823)**
Income tax (expense)	—	—	—	—	(5,470)	**(5,470)**	474	(301)	**(5,297)**
Net earnings (loss)	$ 21,121	$ 3,837	$ 7,621	$ (6,062)	$ (13,433)	**$ 13,084**	$ (6,758)	$ 3,522	**$ 9,848**

For the three months ended September 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	$ 14,450	$ 13,137	$ 61,587	$ 14,211	$ —	$ 103,385	$ 3,491	$ 7,703	$ 114,579
Direct operating costs	(3,500)	(6,616)	(44,484)	(14,723)	—	(69,323)	(1,964)	(5,653)	(76,940)
Gross margin	$ 10,950	$ 6,521	$ 17,103	$ (512)	$ —	**$ 34,062**	$ 1,527	$ 2,050	**$ 37,639**
Selling, marketing, depreciation and other operating costs	—	(1,542)	(5,705)	(2,733)	—	**(9,980)**	—	(472)	**(10,452)**
Net margin	$ 10,950	$ 4,979	$ 11,398	$ (3,245)	$ —	**$ 24,082**	$ 1,527	$ 1,578	**$ 27,187**
Fair value changes in investment properties	—	1,228	—	—	—	**1,228**	(836)	(6,779)	**(6,387)**
Share of earnings (loss) from equity accounted investments	—	—	—	620	—	**620**	(5,251)	(21,209)	**(25,840)**
Other income and expenses	215	274	275	5,977	(148)	**6,593**	100	(2,900)	**3,793**
Interest expense	(5)	(4,998)	(1,009)	(1,569)	(3,328)	**(10,909)**	(4,241)	(3,503)	**(18,653)**
Fair value changes in Dream Group Holdings	—	—	—	21,559	—	**21,559**	—	(21,559)	**—**
Net segment earnings (loss)	$ 11,160	$ 1,483	$ 10,664	$ 23,342	$ (3,476)	**$ 43,173**	$ (8,701)	$ (54,372)	**$ (19,900)**
General and administrative expenses	—	—	—	—	(5,798)	**(5,798)**	(1,596)	632	**(6,762)**
Adjustments related to Dream Impact Trust units[2]	—	—	—	—	—	**—**	—	7,051	**7,051**
Adjustments related to Dream Impact Fund units[2]	—	—	—	—	—	**—**	—	2,664	**2,664**
Income tax (expense)	—	—	—	—	(5,145)	**(5,145)**	—	7,415	**2,270**
Net earnings (loss)	$ 11,160	$ 1,483	$ 10,664	$ 23,342	$ (14,419)	**$ 32,230**	$ (10,297)	$ (36,610)	**$ (14,677)**

[1] Refer to the "Non-GAAP Measures and Other Disclosures" section of the MD&A for the third 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 nine months ended September 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	$ 52,964	$ 41,552	$ 99,499	$ 53,665	$ —	$ 247,680	$ 6,601	$ 905	$ 255,186
Direct operating costs	(13,254)	(19,246)	(73,465)	(54,615)	—	(160,580)	(4,030)	504	(164,106)
Gross margin	$ 39,710	$ 22,306	$ 26,034	$ (950)	$ —	**$ 87,100**	$ 2,571	$ 1,409	**$ 91,080**
Selling, marketing, depreciation and other operating costs	—	(4,532)	(15,501)	(7,995)	—	**(28,028)**	(148)	(14)	**(28,190)**
Net margin	$ 39,710	$ 17,774	$ 10,533	$ (8,945)	$ —	**$ 59,072**	$ 2,423	$ 1,395	**$ 62,890**
Fair value changes in investment properties	—	9,855	—	—	—	**9,855**	2,000	(6,620)	**5,235**
Share of earnings (loss) from equity accounted investments	—	—	—	(3,939)	—	**(3,939)**	(1,451)	7,382	**1,992**
Other income and expenses	4,831	861	570	8,437	3,039	**17,738**	850	(8,417)	**10,171**
Interest expense	(8)	(15,294)	(3,315)	(4,289)	(9,824)	**(32,730)**	(10,890)	(8,891)	**(52,511)**
Fair value changes in Dream Group Holdings	—	—	—	(9,260)	—	**(9,260)**	—	9,260	**—**
Net segment earnings (loss)	$ 44,533	$ 13,196	$ 7,788	$ (17,996)	$ (6,785)	**$ 40,736**	$ (7,068)	$ (5,891)	**$ 27,777**
General and administrative expenses	—	—	—	—	(17,339)	**(17,339)**	(7,913)	5,061	**(20,191)**
Adjustments related to Dream Impact Trust units[2]	—	—	—	—	—	**—**	—	1,647	**1,647**
Adjustments related to Dream Impact Fund units[2]	—	—	—	—	—	**—**	—	2,285	**2,285**
Income tax (expense)	—	—	—	—	(7,778)	**(7,778)**	686	(251)	**(7,343)**
Net earnings (loss)	$ 44,533	$ 13,196	$ 7,788	$ (17,996)	$ (31,902)	**$ 15,619**	$ (14,295)	$ 2,851	**$ 4,175**

For the nine months ended September 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	$ 39,069	$ 37,593	$ 106,837	$ 49,097	$ —	$ 232,596	$ 10,315	$ 8,291	$ 251,202
Direct operating costs	(11,866)	(17,663)	(77,936)	(56,436)	—	(163,901)	(5,929)	(4,628)	(174,458)
Gross margin	$ 27,203	$ 19,930	$ 28,901	$ (7,339)	$ —	**$ 68,695**	$ 4,386	$ 3,663	**$ 76,744**
Selling, marketing, depreciation and other operating costs	—	(5,537)	(14,899)	(8,970)	—	**(29,406)**	—	16	**(29,390)**
Net margin	$ 27,203	$ 14,393	$ 14,002	$ (16,309)	$ —	**$ 39,289**	$ 4,386	$ 3,679	**$ 47,354**
Fair value changes in investment properties	—	6,047	—	—	—	**6,047**	(7,442)	(17,925)	**(19,320)**
Share of earnings (loss) from equity accounted investments	—	—	—	769	—	**769**	(11,101)	(36,993)	**(47,325)**
Other income and expenses	468	547	1,059	8,083	(84)	**10,073**	862	(3,794)	**7,141**
Interest expense	(20)	(14,712)	(2,088)	(5,289)	(9,976)	**(32,085)**	(12,453)	(10,763)	**(55,301)**
Fair value changes in Dream Group Holdings	—	—	—	10,566	—	**10,566**	—	(10,566)	**—**
Net segment earnings (loss)	$ 27,651	$ 6,275	$ 12,973	$ (2,180)	$ (10,060)	**$ 34,659**	$ (25,748)	$ (76,362)	**$ (67,451)**
General and administrative expenses	—	—	—	—	(15,370)	**(15,370)**	(4,834)	2,237	**(17,967)**
Adjustments related to Dream Impact Trust units[2]	—	—	—	—	—	**—**	—	21,822	**21,822**
Adjustments related to Dream Impact Fund units[2]	—	—	—	—	—	**—**	—	7,176	**7,176**
Income tax (expense)	—	—	—	—	(1,973)	**(1,973)**	—	10,620	**8,647**
Net earnings (loss)	$ 27,651	$ 6,275	$ 12,973	$ (2,180)	$ (27,403)	**$ 17,316**	$ (30,582)	$ (34,507)	**$ (47,773)**

[1] Refer to the "Non-GAAP Measures and Other Disclosures" section of the MD&A for the third 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 contains 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 the number of units and timing thereof; our expectations regarding the performance of Western Canada division, including that the fourth quarter will be the strongest quarter of the year, the expected timing of revenue recognized from sale commitments and our expectation that future sales commitments will grow; our expectations regarding the growth of our income properties division, including leasing and the lease-up of multi-family rentals as projects under construction are completed; 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; timing to complete rental units under construction; our expectations regarding the liquidity strategies being pursued for Dream Impact Trust; 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 the timing 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, that construction of income properties and other projects will proceed on schedule and within budget and that required approvals and financing will be obtained, that rental projects will lease up as anticipated, that purchasers will close on committed sales, that lenders will grant covenant waivers or extensions as required, that fee income from managed vehicles will be earned in line with management's expectations, 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, 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, integration of acquired businesses and foreign currency fluctuations, construction delays and cost overruns, delays in obtaining approvals, availability of construction and other financing and compliance with debt covenants, counterparty performance on sale commitments, lease-up, fluctuations in transaction and performance fees, the liquidity of Dream Impact Trust, reliance on key clients and personnel and competition. All forward-looking information in this press release speaks as of November 10, 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 earnings (loss) for the period. The most directly comparable financial measure to net operating income is gross 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. Assets under management includes assets acquired subsequent to September 30, 2026.

(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.