

An aerial photograph of a city skyline, likely Toronto, with a green overlay. The image shows several high-rise buildings, including the CN Tower in the background. The foreground features a large, modern building with a distinctive facade of alternating light and dark rectangular panels. The text "dream impact trust" is overlaid in the top left corner.

dream 
impact trust

Dream Impact Trust

Q3 Report 2025

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MANAGEMENT'S DISCUSSION AND ANALYSIS

(All dollar amounts in our tables are presented in thousands of Canadian dollars, except unit and per unit amounts, unless otherwise stated)

This Management's Discussion and Analysis ("MD&A") is dated as of, and reflects all material events up to, November 3, 2025, the date on which this MD&A was approved by the Board of Trustees of the Trust ("Board of Trustees").

When we refer to terms such as "we", "us" and "our", we are referring to Dream Impact Trust (the "Trust"), Dream Impact Master LP ("MPCT LP") and its subsidiaries. When we refer to the term "units" we are referring to the units of the Trust. When we refer to "unitholders" we are referring to holders of the units of the Trust.

1. OVERVIEW AND OVERALL FINANCIAL PERFORMANCE

1.1 OVERVIEW OF THE TRUST

Dream Impact Trust is an open-ended trust dedicated to impact investing. Impact investing is the intention of creating measurable positive, social, or environmental change in our communities and for our stakeholders, while generating attractive financial returns. The Trust's underlying portfolio is comprised of real estate assets reported under two operating segments: development and recurring income. The units of the Trust are listed on the Toronto Stock Exchange ("TSX") under the symbol "MPCT.UN".

The Trust is managed by Dream Asset Management Corporation ("DAM" or the "Asset Manager"), a subsidiary of Dream Unlimited Corp. ("Dream Unlimited" or "Dream") (TSX: DRM), which is one of Canada's leading real estate companies, with \$28 billion of assets under management. On January 1, 2018, Dream acquired control of the Trust, for accounting purposes, based on Dream's increased exposure to variable returns resulting from increased ownership through units held in the Trust and from new real estate joint venture agreements. The ultimate controlling party of the Trust is Michael Cooper, President and Chief Responsible Officer of DAM and Dream. As of September 30, 2025, Dream has a 37.2% ownership interest in the Trust.

1.2 OUR STRATEGY AND OPERATING SEGMENTS

Our fundamental objectives 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.
- Balance the growth and stability of the portfolio, increasing cash flow and unitholders' equity over time.
- Provide investors with a portfolio of high-quality real estate assets, concentrated in core geographic markets, leveraging an experienced management team.

We work towards these objectives by operating our business under two distinct segments:

- **Recurring income** — comprised of a portfolio of multi-family rental assets and commercial real estate income properties in the Greater Toronto Area ("GTA") and Ottawa/Gatineau, and a utility asset.⁽¹⁾
- **Development** — comprised of direct and indirect investments in residential and mixed-use developments.

⁽¹⁾ Relates to Zibi Community Utility. For further details, refer to Section 10.1, "Summary of Impact Investments", of this MD&A.

Recurring income is important to our business as it provides stable returns in order to fund our ongoing fixed operating costs and interest costs. We believe the Trust's development segment represents a portfolio of high-quality assets located in core geographic markets that would not otherwise be accessible in a public vehicle. These assets represent a significant source of growth for the Trust, which we expect will generate future income and cash flows over time as the projects are developed. Assets may be built for sale or built to hold for the long term.

Due to the nature of development, the Trust expects fluctuations in earnings from period to period from this segment. Typically, assets may be acquired and held for a number of years before development commences or contribution to net income is realized. However, depending on a variety of factors, including location, market conditions, density, and asset class, the value of these projects may fluctuate as we progress through the rezoning and pre-development process.

1.3 BUSINESS UPDATE — Q3 2025

The Trust made progress on its liquidity objectives by addressing upcoming debt obligations and achieving strong leasing momentum.

During the three months ended September 30, 2025, the Trust reduced the balance of debt maturing over the next twelve months, including debt within equity accounted investments. During the three months ended September 30, 2025, the Trust extended \$84.0 million (at share) of land loans through its investment in Zibi and Brightwater, reducing our land loan exposure in 2025 by nearly half since the beginning of the year. At Brightwater Towns, proceeds from the closing of the 106-unit block were used to repay the \$15.4 million construction loan (at the Trust's share). To date, three blocks at Brightwater have closed with The Mason (158 units) expected to close by the end of the year.

As previously announced, the Trust has reached an agreement with Fairfax Financial Holdings Limited (collectively, "Fairfax") to extend the \$30.0 million convertible debenture maturing in 2026 to 2031, subject to unitholder approval and customary closing conditions. Subsequent to September 30, 2025, the Trust entered into an agreement with DAM to draw up to \$15.0 million of financing. The facility is secured by a pledge on certain equity accounted investments, bears an effective interest rate of 10%, and matures in five years. As at November 3, 2025, \$2.0 million was drawn on the facility. This facility demonstrates DAM's continued support of the Trust and provides it with increased financial flexibility. The Trust and DAM are in discussions to expand the facility in the fourth quarter.

As of October 31, 2025, the Trust's purpose-built rental assets currently in lease-up – including Birch House and Maple House at Canary Landing, and Voda and Aalto II at Zibi, have reached over 90% occupancy, representing a 15% increase since June 30, 2025. These assets, comprising 1,344 units (420 units at share), are approaching stabilization and are expected to contribute to increased recurring earnings for the Trust over the next year. Demolition at 49 Ontario St. is expected to commence later this month, with draws on the previously announced \$647.6 million government affiliated construction loan to begin shortly thereafter. Upon completion, 49 Ontario St. will deliver two multi-family buildings with 1,226 units (1,103 units at share). The Trust is also making progress on the Quayside development with further updates to be provided as certain milestones are reached. Upon completion, these assets will be transformative to the Trust's recurring income portfolio and drive sustained growth.

Construction at Cherry House at Canary Landing in downtown Toronto and Odenak in Ottawa continues to progress. Cherry House will comprise 855 units across three blocks (Blocks 3, 4 and 7). Block 7 was completed earlier this year with over 90% of its 68 units leased. Leasing on the remaining blocks is expected to commence in 2026. Odenak, which is adjacent to the Zibi community, is expected to comprise 608 multi-family units upon completion in 2027.

Income from the development segment is expected to fluctuate period-to-period and not contribute meaningfully to earnings until development milestones are achieved and/or project inventory is available for occupancy. While mindful of our capital spend and liquidity needs, on a strategic basis we continue to make advancements for select assets in the pre-development stage.

FINANCIAL HIGHLIGHTS OF THE TRUST

(in thousands of Canadian dollars, except for number of units)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Condensed consolidated results of operations				
Net loss	\$ (10,297)	\$ (7,550)	\$ (30,582)	\$ (17,728)
NOI – recurring income ⁽¹⁾	4,425	4,213	12,942	14,412
NOI – multi-family rental ⁽¹⁾	2,305	2,044	7,668	5,202
Cash utilized in operating activities	(2,724)	(5,490)	(8,071)	(10,568)
Net loss per unit ⁽¹⁾	(0.56)	(0.42)	(1.63)	(0.99)
Units outstanding – end of period	18,416,970	18,110,940	18,416,970	18,110,940
Units outstanding – weighted average	18,412,465	18,106,406	18,711,510	17,891,403

As at	September 30, 2025	June 30, 2025	December 31, 2024
Condensed consolidated financial position			
Total unitholders' equity	\$ 370,206	\$ 380,792	\$ 401,241
Total unitholders' equity per unit ⁽¹⁾	20.10	20.68	21.99
Total debt ⁽²⁾	273,045	272,918	272,664
Total debt payable ⁽²⁾⁽³⁾	274,537	274,640	274,847
Total assets	656,890	665,643	684,421
Debt-to-asset value ⁽⁴⁾	41.8%	41.3%	40.2%
Cash	7,593	13,112	16,217

⁽¹⁾ Net operating income ("NOI"), NOI – recurring income, NOI – multi-family rental, net income (loss) per unit and total unitholders' equity per unit are supplementary financial measures. Please refer to the "Specified Financial Measures and Other Disclosures" section of this MD&A.

⁽²⁾ Includes liabilities related to assets held for sale.

⁽³⁾ Total debt payable is a non-GAAP financial measure. Please refer to the "Specified Financial Measures and Other Disclosures" section of this MD&A. Total debt payable is not a standardized financial measure under IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and might not be comparable to similar measures disclosed by other issuers.

⁽⁴⁾ Debt-to-asset value is a non-GAAP ratio. Please refer to the "Specified Financial Measures and Other Disclosures" section of this MD&A. Debt-to-asset value is not a standardized financial measure under IFRS Accounting Standards and might not be comparable to similar measures disclosed by other issuers.

During the three months ended September 30, 2025, the Trust reported a net loss of \$10.3 million compared to \$7.6 million in the prior year. The change in earnings was primarily attributable to the deferred tax recovery, timing of condo occupancies, the composition of fair value adjustments in each period and a non-recurring property tax assessment on recently completed multi-family assets at Zibi. This was partially offset by the sale of two income properties in the prior year and NOI growth from multi-family assets in lease-up.

During the nine months ended September 30, 2025, the Trust reported a net loss of \$30.6 million compared to a net loss of \$17.7 million in the prior year. In addition to the factors noted above, the prior year results included the sale of legacy investments that generated a gain of \$5.5 million. During the nine months ended September 30, 2025, commercial leasing softness and timing of interest expense on completed multi-family assets contributed to reduced earnings year-over-year.

At September 30, 2025, the Trust had total cash on hand of \$7.6 million and a debt-to-asset value⁽⁴⁾ of 41.8%, an increase from 41.3% at June 30, 2025, primarily driven by fair value adjustments within the recurring income segment. Refer to the "Capital Resources and Liquidity" section of this MD&A. During the nine months ended September 30, 2025, the Trust received \$21.2 million in proceeds from scheduled loan repayments, the sale of its interest in Zibi Block 204 and proceeds from completed condo blocks at Brightwater.

SEGMENTED RESULTS OF OPERATIONS – THREE MONTHS ENDED SEPTEMBER 30, 2025

	Development	Recurring income	Total of reportable segments	Other ⁽¹⁾	Total
INCOME					
Income properties revenue	\$ —	\$ 3,491	\$ 3,491	\$ —	\$ 3,491
Share of loss from equity accounted investments	(829)	(4,422)	(5,251)	—	(5,251)
TOTAL LOSS	(829)	(931)	(1,760)	—	(1,760)
EXPENSES					
Income properties, operating	—	(1,964)	(1,964)	—	(1,964)
Interest expense	(524)	(2,371)	(2,895)	(1,346)	(4,241)
General and administrative	—	—	—	(1,596)	(1,596)
TOTAL EXPENSES	(524)	(4,335)	(4,859)	(2,942)	(7,801)
Fair value adjustments to income properties	—	(836)	(836)	—	(836)
OPERATING LOSS	(1,353)	(6,102)	(7,455)	(2,942)	(10,397)
Interest and other income	—	15	15	85	100
NET LOSS	\$ (1,353)	\$ (6,087)	\$ (7,440)	\$ (2,857)	\$ (10,297)
OTHER COMPREHENSIVE INCOME (LOSS)					
Share of other comprehensive income (loss) from equity accounted investments, net of tax	40	(219)	(179)	—	(179)
Fair value adjustments to derivative financial liabilities hedge, net of tax	—	(119)	(119)	—	(119)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	40	(338)	(298)	—	(298)
TOTAL COMPREHENSIVE LOSS	\$ (1,313)	\$ (6,425)	\$ (7,738)	\$ (2,857)	\$ (10,595)

⁽¹⁾ Includes other Trust amounts not specifically related to the reportable segments.

SEGMENTED RESULTS OF OPERATIONS – THREE MONTHS ENDED SEPTEMBER 30, 2024

	Development	Recurring income	Total of reportable segments	Other ⁽¹⁾	Total
INCOME					
Income properties revenue	\$ —	\$ 3,825	\$ 3,825	\$ —	\$ 3,825
Share of income (loss) from equity accounted investments	464	(4,200)	(3,736)	—	(3,736)
TOTAL INCOME (LOSS)	464	(375)	89	—	89
EXPENSES					
Income properties, operating	—	(2,265)	(2,265)	—	(2,265)
Interest expense	(507)	(2,357)	(2,864)	(1,349)	(4,213)
General and administrative	—	—	—	(1,759)	(1,759)
TOTAL EXPENSES	(507)	(4,622)	(5,129)	(3,108)	(8,237)
Fair value adjustments to income properties	—	(1,076)	(1,076)	—	(1,076)
OPERATING LOSS	(43)	(6,073)	(6,116)	(3,108)	(9,224)
Interest and other income	—	33	33	97	130
Transaction costs on sale of properties	—	(920)	(920)	—	(920)
LOSS BEFORE INCOME TAX RECOVERY	(43)	(6,960)	(7,003)	(3,011)	(10,014)
INCOME TAX RECOVERY					
Deferred income tax recovery	—	—	—	2,464	2,464
TOTAL INCOME TAX RECOVERY	—	—	—	2,464	2,464
NET LOSS	\$ (43)	\$ (6,960)	\$ (7,003)	\$ (547)	\$ (7,550)
OTHER COMPREHENSIVE LOSS					
Share of other comprehensive loss from equity accounted investments, net of tax	(1,754)	(1,028)	(2,782)	—	(2,782)
Fair value adjustments to derivative financial liabilities hedge, net of tax	—	(3,093)	(3,093)	—	(3,093)
TOTAL OTHER COMPREHENSIVE LOSS	(1,754)	(4,121)	(5,875)	—	(5,875)
TOTAL COMPREHENSIVE LOSS	\$ (1,797)	\$ (11,081)	\$ (12,878)	\$ (547)	\$ (13,425)

⁽¹⁾ Includes other Trust amounts not specifically related to the reportable segments.

SEGMENTED RESULTS OF OPERATIONS – NINE MONTHS ENDED SEPTEMBER 30, 2025

	Development	Recurring income	Total of reportable segments	Other ⁽¹⁾	Total
INCOME					
Income properties revenue	\$ —	\$ 10,315	\$ 10,315	\$ —	10,315
Share of income (loss) from equity accounted investments	444	(11,545)	(11,101)	—	(11,101)
TOTAL INCOME (LOSS)	444	(1,230)	(786)	—	(786)
EXPENSES					
Income properties, operating	—	(5,929)	(5,929)	—	(5,929)
Interest expense	(1,554)	(7,052)	(8,606)	(3,847)	(12,453)
General and administrative	—	—	—	(4,834)	(4,834)
TOTAL EXPENSES	(1,554)	(12,981)	(14,535)	(8,681)	(23,216)
Fair value adjustments to income properties	—	(7,442)	(7,442)	—	(7,442)
OPERATING LOSS	(1,110)	(21,653)	(22,763)	(8,681)	(31,444)
Interest and other income	—	68	68	794	862
NET LOSS	\$ (1,110)	\$ (21,585)	\$ (22,695)	\$ (7,887)	\$ (30,582)
OTHER COMPREHENSIVE INCOME (LOSS)					
Share of other comprehensive income (loss) from equity accounted investments, net of tax	24	(548)	(524)	—	(524)
Fair value adjustments to derivative financial liabilities hedge, net of tax	—	(492)	(492)	—	(492)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	24	(1,040)	(1,016)	—	(1,016)
TOTAL COMPREHENSIVE LOSS	\$ (1,086)	\$ (22,625)	\$ (23,711)	\$ (7,887)	\$ (31,598)

⁽¹⁾ Includes other Trust amounts not specifically related to the reportable segments.

SEGMENTED RESULTS OF OPERATIONS – NINE MONTHS ENDED SEPTEMBER 30, 2024

	Development	Recurring income	Total of reportable segments	Other ⁽¹⁾	Total
INCOME					
Income properties revenue	\$ —	\$ 14,371	\$ 14,371	\$ —	14,371
Share of loss from equity accounted investments	(3,514)	(12,488)	(16,002)	—	(16,002)
TOTAL INCOME (LOSS)	(3,514)	1,883	(1,631)	—	(1,631)
EXPENSES					
Income properties, operating	—	(7,206)	(7,206)	—	(7,206)
Interest expense	(1,483)	(7,108)	(8,591)	(3,959)	(12,550)
General and administrative	—	—	—	(4,675)	(4,675)
TOTAL EXPENSES	(1,483)	(14,314)	(15,797)	(8,634)	(24,431)
Fair value adjustments to income properties	—	(3,866)	(3,866)	—	(3,866)
OPERATING LOSS	(4,997)	(16,297)	(21,294)	(8,634)	(29,928)
Interest and other income	2,747	138	2,885	3,152	6,037
Transaction costs	—	(920)	(920)	—	(920)
Fair value adjustments to financial instruments	—	—	—	7	7
LOSS BEFORE INCOME TAX RECOVERY	(2,250)	(17,079)	(19,329)	(5,475)	(24,804)
INCOME TAX RECOVERY					
Deferred income tax recovery	—	—	—	7,076	7,076
TOTAL INCOME TAX RECOVERY	—	—	—	7,076	7,076
NET INCOME (LOSS)	\$ (2,250)	\$ (17,079)	\$ (19,329)	\$ 1,601	\$ (17,728)
OTHER COMPREHENSIVE LOSS					
Share of other comprehensive loss from equity accounted investments, net of tax	(1,259)	(683)	(1,942)	—	(1,942)
Fair value adjustment to derivative financial liabilities hedge, net of tax	—	(1,987)	(1,987)	—	(1,987)
TOTAL OTHER COMPREHENSIVE LOSS	(1,259)	(2,670)	(3,929)	—	(3,929)
TOTAL COMPREHENSIVE INCOME (LOSS)	\$ (3,509)	\$ (19,749)	\$ (23,258)	\$ 1,601	\$ (21,657)

⁽¹⁾ Includes other Trust amounts not specifically related to the reportable segments.

TOTAL INCOME (LOSS)

Total loss for the three months ended September 30, 2025 was \$1.8 million compared to total income of \$0.1 million in the prior year. The decrease in total income was primarily driven by the timing of condo sales, lower NOI from commercial assets sold in the prior year and fluctuations in fair value adjustments. Partially offsetting this was NOI growth from recently completed multi-family assets.

Total loss for the nine months ended September 30, 2025 was \$0.8 million compared to \$1.6 million in the prior year. In addition to the aforementioned factors, the prior year results included a fair value loss on the disposition of a passive investment.

TOTAL EXPENSES

Total expenses for the three and nine months ended September 30, 2025 were \$7.8 million and \$23.2 million, respectively, compared to \$8.2 million and \$24.4 million in the prior year. The reduction in expenses was primarily driven by the prior year commercial asset sales and a lower deferred compensation expense.

1.4 SUMMARY OF PORTFOLIO ASSETS

The following table includes supplementary information on certain assets in our portfolio as at September 30, 2025. Please refer to Section 10.1, "Summary of Impact Investments" of this MD&A for additional information on certain of these investments in our development and recurring income segments.

RECURRING INCOME SEGMENT

Project/property	Dream Impact Trust ownership	Accounting treatment	Total residential units	Residential GFA ⁽¹⁾ (at 100%)	In-place/ committed residential occupancy	Total commercial and retail GLA ⁽²⁾ (at 100%)	In-place/ committed commercial occupancy
Downtown Toronto & GTA:							
Commercial:							
Sussex Centre ⁽³⁾	50.1%	Joint operation	—	—	—	655,000	65.8 %
49 Ontario St. ⁽⁴⁾⁽⁵⁾	100.0%	Consolidated	—	—	—	88,000	87.7 %
68-70 Claremont Street	100.0%	Consolidated	—	—	—	30,000	100.0 %
76 Stafford Street ⁽⁶⁾	100.0%	Consolidated	—	—	—	25,000	— %
Berkeley properties ⁽⁴⁾⁽⁵⁾	100.0%	Consolidated	—	—	—	14,000	33.9 %
34 Madison	40.0%	Equity accounted	—	—	—	8,000	100.0 %
Brightwater retail	23.3%	Equity accounted	—	—	—	105,000	75.5 %
Plaza Bathurst and Imperial	40.0%	Equity accounted	—	—	—	59,000	67.3 %
Multi-Family Rental:							
Weston Common	33.3%	Equity accounted	841	692,000	95.7 %	52,000	100.0 %
Robinwood Portfolio	33.3%	Equity accounted	286	156,000	90.9 %	—	—
70 Park	50.0%	Equity accounted	210	257,000	97.1 %	—	—
262 Jarvis	33.3%	Equity accounted	71	35,000	91.6 %	—	—
786 Southwood	50.0%	Equity accounted	24	37,000	100.0 %	—	—
111 Cosburn	50.0%	Equity accounted	23	14,000	91.3 %	—	—
Maple House at Canary Landing	25.0%	Equity accounted	770	624,000	92.0 %	4,000	84.8 %
Birch House at Canary Landing	25.0%	Equity accounted	238	182,000	82.3 %	—	—
IVY Rentals	75.0%	Equity accounted	12	10,000	100.0 %	—	—
Total Downtown Toronto & GTA			2,475	2,007,000	92.7 %	1,040,000	69.7 %
Zibi (Ottawa/Gatineau):							
Commercial:							
Natural Sciences Building	50.0%	Equity accounted	—	—	—	186,000	93.4 %
15 Rue Jos-Montferrand	50.0%	Equity accounted	—	—	—	53,000	81.2 %
310 Miwate Private	50.0%	Equity accounted	—	—	—	33,000	100.0 %
Zibi Block 207	50.0%	Equity accounted	—	—	—	76,000	7.7 %
Other Zibi Commercial ⁽⁷⁾	50.0%	Equity accounted	—	—	—	9,000	16.5 %
Multi-Family Rental:							
Aalto Suites	50.0%	Equity accounted	162	135,000	94.4 %	1,000	100.0 %
Aalto II	50.0%	Equity accounted	148	127,000	92.6 %	4,000	35.0 %
Voda	50.0%	Equity accounted	188	192,000	81.3 %	11,000	— %
Other:							
Zibi Community Utility	20.0%	Equity accounted	—	—	—	—	—
Total Zibi (Ottawa/Gatineau)			498	454,000	88.9 %	373,000	69.9 %
Total projects in the recurring income segment			2,973	2,461,000	92.1 %	1,413,000	69.7 %

⁽¹⁾ Residential gross floor area ("GFA").

⁽²⁾ Gross leasable area ("GLA").

⁽³⁾ Sussex Centre is located in Mississauga, Ontario.

⁽⁴⁾ Asset is currently occupied with office tenants paying rental income. Redevelopment for approximately 800,000 sf is expected to commence in 2025.

⁽⁵⁾ The Berkeley properties are a land assembly adjacent to 49 Ontario St. and part of the project's overall redevelopment plan for 1,226 multi-family rental units.

⁽⁶⁾ During the nine months ended September 30, 2025, the Trust entered into an agreement to sell the property and transferred the asset into assets held for sale.

⁽⁷⁾ The other Zibi commercial properties include the Kanaal condo (Zibi Block 205A), which was previously sold, and included 9,000 sf of retail space.

DEVELOPMENT SEGMENT

Project/property	Property type	Dream Impact Trust ownership	Status/type	Total residential units at completion (at 100%) ⁽¹⁾	Residential GFA ⁽²⁾ (at 100%)	Total commercial and retail GLA ⁽²⁾ (at 100%)	Occupancy date
Development segment							
Downtown Toronto & GTA:							
Cherry House at Canary Landing	Build to hold	25.0%	In occupancy/under construction	855	811,000	32,000	2025
Bridge House (Brightwater)	Build to sell	23.3%	Planning	484	392,000	—	2029
Brightwater future blocks	Build to sell	23.3%	Planning	1,954	2,441,000	257,000	2025-2032
Forma – East Tower	Build to sell	25.0%	Under construction	864	590,000	1,000	2028
Quayside	Various	12.5%	Planning	4,600	3,220,000	240,000	2031-2035
Forma – West Tower	Build to sell	25.0%	Planning	1,170	885,000	223,000	TBD
Victory Silos	TBD	37.5%	Planning	1,500	1,200,000	100,000	TBD
West Don Lands Block 20	Build to hold	25.0%	Planning	653	571,000	255,000	TBD
Scarborough Junction	Build to sell	29.4%	Planning	6,619	5,270,000	165,000	TBD
673 Warden	Build to sell	2.5%	Planning	TBD	TBD	TBD	TBD
Seaton ⁽³⁾	Build to sell	7.0%	Planning/under construction	TBD	TBD	TBD	TBD
Total Downtown Toronto & GTA				18,699	15,380,000	1,273,000	
Ottawa/Gatineau:							
Odenak ⁽⁴⁾	Build to hold	33.3%	Under construction	608	410,000	26,000	2027
Zibi Future blocks	Various	50.0%	Planning	1,747	1,086,000	1,869,000	TBD
Total Ottawa/Gatineau				2,355	1,496,000	1,895,000	
Total projects in the development and investment holdings segment				21,054	16,876,000	3,168,000	

⁽¹⁾ Residential units and GLA are at 100% project level and include planned units and GLA, which are subject to change pending various development approvals. Planned residential units may be developed as condominium units or purpose-built rentals as supported by market demand, targeted studies and return objectives. For projects currently in occupancy, residential units reflect remaining units in inventory to be occupied in future periods.

⁽²⁾ Total commercial and retail GLA and GFA include planned GLA and GFA, which are subject to change pending various development approvals.

⁽³⁾ Includes 49 units that are part of Phase 1A of the development.

⁽⁴⁾ Of the 608 units, 133 units are expected to be owned by a not-for-profit.

2. REPORTABLE OPERATING SEGMENTS RESULTS OF OPERATIONS

2.1 RECURRING INCOME

The Trust holds a direct investment in nine income properties across the GTA, as well as indirect investments in commercial, retail, and multi-family rental properties held through various joint venture partnerships. In aggregate, the Trust's portfolio is comprised of 1.4 million square feet ("sf") of commercial and retail GLA, and 2,973 multi-family rental units (at 100% asset level ownership). Of these rental units, approximately 25% were designated as affordable as at September 30, 2025.

A summary of the recurring income segment results is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net loss – income properties ⁽¹⁾	\$ (1,665)	\$ (2,760)	\$ (10,040)	\$ (4,591)
Share of loss from equity accounted investments ("EAI") – recurring income	(4,422)	(4,200)	(11,545)	(12,488)
Net loss – recurring income	\$ (6,087)	\$ (6,960)	\$ (21,585)	\$ (17,079)

⁽¹⁾ Net income (loss) – income properties is a supplementary financial measure. Please refer to the "Specified Financial Measures and Other Disclosures" section of this MD&A. Net income (loss) – income properties is not a standardized financial measure under IFRS Accounting Standards and might not be comparable to similar measures disclosed by other issuers.

During the three months ended September 30, 2025, the Trust's recurring income segment generated a net loss of \$6.1 million compared to \$7.0 million in the comparative period. The year-over-year change is primarily driven by fair value adjustments and, transaction costs from the prior year commercial asset sales. In addition, the Trust recognized higher NOI from the multi-family assets in lease-up, partially offset by the related interest expense based on timing of when these assets were transferred to the recurring income segment.

During the nine months ended September 30, 2025, the Trust's recurring income segment generated a net loss of \$21.6 million compared to \$17.1 million in the prior year. In addition to the aforementioned, the change in recurring income was primarily a result of proceeds received from a lease termination fee and asset sales in the prior year.

The Trust recognized fair value losses of \$4.2 million and \$16.1 million for the three and nine months ended September 30, 2025. Year-to-date, net fair value losses of \$6.4 million were recorded within the multi-family portfolio primarily due to cap rate expansion and capital spend. In addition, the Trust entered into an agreement to sell a 25,000 sf boutique commercial property in downtown Toronto, resulting in a \$5.3 million fair value loss to align with the purchase price. Further fair value adjustments were recognized on commercial assets due to leasing activity and incremental costs on a commercial block at Zibi completed earlier in the year.

MULTI-FAMILY RENTAL

The Trust's multi-family rental portfolio is comprised of 2,973 market and affordable rental units across the GTA and Ottawa/Gatineau. Operating statistics for the multi-family rental properties are as follows:

As at	September 30, 2025	June 30, 2025	September 30, 2024
Total multi-family rental portfolio			
Total number of units (at 100% project level) ⁽¹⁾	2,973	2,973	2,547
Number of affordable units (at 100% project level) ⁽¹⁾⁽²⁾	689	689	649
Occupied average monthly rent – total ⁽¹⁾⁽³⁾	\$ 2,154	\$ 2,160	\$ 1,953
Same property			
Same property occupancy rate (period-end) – in-place and committed ⁽³⁾⁽⁴⁾	94.8%	94.5%	95.4%
Number of units (at 100% project level) ⁽⁴⁾	1,629	1,629	1,629
Occupied average monthly rent – total ⁽³⁾⁽⁴⁾	\$ 1,825	\$ 1,808	\$ 1,705
Multi-family rental in lease-up			
Multi-family in lease-up occupancy rate (period-end) – in-place and committed ⁽³⁾⁽⁵⁾	88.8%	75.3%	74.7%
Number of units (at 100% project level) ⁽⁵⁾	1,344	1,344	918
Occupied average monthly rent – total ⁽³⁾⁽⁵⁾	\$ 2,553	\$ 2,588	\$ 2,393

⁽¹⁾ This includes multi-family rental buildings in the lease-up period.

⁽²⁾ Affordable unit definition may vary for each asset depending on the project's respective government program definition.

⁽³⁾ Calculated based on actual rent for units occupied at period-end.

⁽⁴⁾ Excludes properties acquired or transferred into the recurring income segment in 2025 and 2024, and multi-family assets that have not reached initial occupancy of 85% (post construction completion).

⁽⁵⁾ Multi-family rental assets in lease-up are comprised of the Trust's investments in Maple House at Canary Landing, Aalto II, Voda and Birch House at Canary Landing.

During the nine months ended September 30, 2025, the Trust transferred Birch House at Canary Landing to the recurring income segment as construction was substantially complete. As of October 31, 2025, Birch House had 90% committed occupancy.

Based on the Trust's current development pipeline, we have an additional 2,689 residential units that are expected to be completed over the next five-year period, which will contribute to recurring income as they come online, as summarized below:

	Location	Market units	Affordable units ⁽¹⁾	Total units	GFA (sf)	Initial occupancy date
Cherry House at Canary Landing	Toronto	598	257	855	811,000	2025
Odenak	Ottawa	357	251	608	410,000	2027
49 Ontario St.	Toronto	960	266	1,226	800,000	2028
Total units added over five years (at 100%)		1,915	774	2,689	2,021,000	

⁽¹⁾ Affordable unit definition may vary for each asset depending on the project's respective government program definition.

The results of the Trust's multi-family rental portfolio are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Same property NOI ⁽¹⁾⁽²⁾	\$ 1,736	\$ 1,720	\$ 5,361	\$ 4,685
NOI – multi-family rental in lease-up ⁽¹⁾⁽³⁾	569	324	2,307	517
NOI – multi-family rental ⁽¹⁾	\$ 2,305	\$ 2,044	\$ 7,668	\$ 5,202

⁽¹⁾ NOI – multi-family rental, same property NOI, and NOI – multi-family rental in lease-up are supplementary financial measures. Please refer to the "Specified Financial Measures and Other Disclosures" section of this MD&A. NOI – multi-family rental, same property NOI, and NOI – multi-family rental in lease-up are not standardized financial measures under IFRS Accounting Standards and might not be comparable to similar measures disclosed by other issuers.

⁽²⁾ Excludes properties acquired or transferred into the recurring income segment in 2025 and 2024, and multi-family assets that have not reached initial occupancy of 85% (post construction completion).

⁽³⁾ Multi-family rental assets in lease-up are comprised of the Trust's investment in Maple House at Canary Landing, Aalto II, Voda and Birch House at Canary Landing.

During the three months ended September 30, 2025, same property NOI was \$1.7 million, consistent with the prior year with occupancy remaining steady.

During the three months ended September 30, 2025, NOI from multi-family assets in lease-up was \$0.6 million compared to \$0.3 million in the prior year. The increase was primarily driven by leasing activity at Maple House, Birch House and Voda. As of September 30, 2025, Birch House and Voda were each over 80% leased (committed occupancy as of June 30, 2025 – 43% and 67%, respectively) and Maple House at 92%. NOI growth was partially offset by initial property tax assessments on recently completed buildings.

During the nine months ended September 30, 2025, same property NOI was \$5.4 million compared to \$4.7 million in the prior year. The year-over-year NOI growth was primarily driven by higher rents achieved on unit turnover and non-recurring operating expenses included in the prior year.

As of September 30, 2025, our multi-family portfolio comprised 2,973 units (at 100% asset level or 1,037 units at share) across the GTA and Ottawa/Gatineau region and were 92% leased. This includes over 1,300 units in the lease-up phase, comprised of Maple House, Voda, Aalto II and Birch House, which are expected to make meaningful contributions to NOI over time. During the nine months ended September 30, 2025, Birch House was transferred to the recurring income segment as substantial construction completion was achieved.

Debt from the Trust's multi-family portfolio presented within this segment carries a weighted average term of 3.9 years at a weighted average interest rate of 2.7%.

COMMERCIAL

The Trust's commercial portfolio is composed of 1.4 million sf of GLA across the GTA and Ottawa/Gatineau.

The results of the Trust's commercial properties are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
NOI – income properties ⁽¹⁾	\$ 1,527	\$ 1,560	\$ 4,386	\$ 7,165
NOI – commercial income properties included in equity accounted investments ("EAI") ⁽¹⁾	593	609	888	2,045
NOI – commercial properties ⁽¹⁾	\$ 2,120	\$ 2,169	\$ 5,274	\$ 9,210

⁽¹⁾ NOI – income properties is a non-GAAP financial measure, NOI – commercial income properties included in EAI and NOI – commercial properties are supplementary financial measures. Please refer to the "Specified Financial Measures and Other Disclosures" section of this MD&A. NOI – income properties, NOI – commercial income properties included in EAI, and NOI – commercial properties are not standardized financial measures under IFRS Accounting Standards and might not be comparable to similar measures disclosed by other issuers.

During the three months ended September 30, 2025, NOI from commercial properties was \$2.1 million compared to \$2.2 million in the prior year. The year-over-year change in NOI was primarily attributable to timing of asset sales in the prior year and tenant support measures for a co-working tenant at Zibi. This was partially offset by modest improvements in leasing activity across the GTA commercial assets.

During the nine months ended September 30, 2025, NOI from commercial properties was \$5.3 million compared to \$9.2 million in the prior year, reflecting the impact of asset sales and general leasing softness.

Operating statistics for the commercial income properties portfolio are as follows:

As at	September 30, 2025	June 30, 2025	September 30, 2024
Total commercial income properties portfolio, including those held as equity accounted investments			
Number of properties ⁽¹⁾	17	17	16
Owned GLA (in millions of sf)	0.7	0.7	0.7
Occupancy rate (period-end) – including committed	69.7%	69.7%	75.6%
Occupancy rate (period-end) – in-place	67.8%	67.3%	72.9%
Average tenant size (in sf)	9,670	9,812	10,489
Average in-place and committed base rent per sf (period-end)	22.65	22.64	21.79
Weighted average remaining lease term (years)	7.2	7.2	7.7

⁽¹⁾ Properties designated for commercial use including five properties acquired as part of the Berkeley land assembly slated for redevelopment as part of the 49 Ontario St. site.

As at September 30, 2025, in-place and committed occupancy rates were 69.7%, consistent with June 30, 2025. During the nine months ended September 30, 2025, 7,200 sf of retail and commercial leasing was completed at Zibi, which will be complimentary to the nearly 500 multi-family units and 0.4 million sf of GLA space completed in the waterfront community.

2.2 DEVELOPMENT

As of September 30, 2025, the Trust's development segment was comprised of best-in-class development projects representing over 21,000 residential units and approximately 3.2 million sf of commercial and retail GLA (approximately 6,000 units and 1.3 million sf at the Trust's share) upon full build-out.

The majority of the Trust's development assets are located in the GTA and Ottawa, are in various planning and construction phases, and are classified as equity accounted investments. The carrying value of these investments as at September 30, 2025 was \$210.6 million (December 31, 2024 – \$218.2 million). These equity accounted investments generally hold inventory or properties under development at cost, and are expected to contribute meaningfully to the Trust's earnings in future periods as properties are developed and completed. Fair value adjustments may be recorded on an individual investment level as a result of certain factors, such as terms of a construction contract, stage of completion, location, type and quality of the property, current market rents for similar properties, reliability of cash inflows after completion, development risks specific to the property, past experience with similar constructions, status of approvals and/or permits, estimated costs to complete, and market conditions.

Our developments are expected to provide returns upon their respective completion dates and are expected to contribute to increased value for unitholders over the longer term.

A summary of the development segment results is below:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net income (loss) – development ⁽¹⁾	\$ (524)	\$ (507)	\$ (1,554)	\$ 1,264
Share of income (loss) from equity accounted investments – development	(829)	464	444	(3,514)
Total net loss – development	\$ (1,353)	\$ (43)	\$ (1,110)	\$ (2,250)

⁽¹⁾ Includes interest expense on developments.

During the three months ended September 30, 2025, the development segment reported a net loss of \$1.4 million compared to a nominal net loss in the prior year. The fluctuation in earnings was primarily driven by the composition of fair value adjustments in each period and condo occupancies at Brightwater in the prior year. Partially offsetting this was the decrease in interest expense, less earnings on recently completed development projects that were transferred to recurring income.

During the nine months ended September 30, 2025, the development segment reported a net loss of \$1.1 million compared to \$2.3 million in the prior year. In addition to the aforementioned, the fluctuation in earnings was a result of a gain on sale from the Trust's investment in Zibi Block 204 to DAM earlier in the year, partially offset by a gain on sale of a passive investment in the prior year.

During the nine months ended September 30, 2025, the Trust closed on the sale of its interest in Zibi Block 204 to DAM. The sale generated cash proceeds of \$6.2 million. By DAM advancing vertical construction of this block, the project also repaid \$5.4 million (at the Trust's share) of in-place infrastructure debt, reducing the Trust's land loan exposure at Zibi, further supporting the Trust's liquidity objectives.

At Brightwater Towns, closing of approximately 90% of the 106 units was completed. In combination with Brightwater I and II, nearly 400 units have closed in the past 12 months. The Mason (158 units) is expected to close by the end of the year.

Construction at Cherry House at Canary Landing in downtown Toronto and Odenak in Ottawa continues to progress. Cherry House will comprise 855 units across three blocks (Blocks 3, 4 and 7). Block 7 was completed earlier this year with over 90% of its 68 units leased. Leasing on the remaining blocks is expected to commence in 2026. Odenak, which is adjacent to the Zibi community, is expected to comprise 608 multi-family units upon completion in 2027.

During the nine months ended September 30, 2025, the Trust entered into an agreement to sell a 10% minority interest at 49 Ontario St. at pricing aligned with the Trust's IFRS value of the asset. The partnership is expected to close upon first construction loan draw. Earlier in the year, the Trust secured up to \$647.6 million of government affiliated financing and received waivers for development charges from the City of Toronto for the 800,000 sf multi-family development in downtown Toronto. Upon completion, the project is expected to comprise of 1,226 multi-family units, of which 22% are designated to be affordable. As of September 30, 2025, 49 Ontario St. is presented in the recurring income segment, but is anticipated to transfer to the development segment by the end of the year once the property is ready for demolition.

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.

DEVELOPMENT PIPELINE

As our development projects progress towards completion and achieve various milestones, the Trust expects an increase in income and cash flows from this segment over time. Additionally, certain projects that are held by the Trust for the longer term, such as commercial or multi-family rental buildings, will be transferred to the recurring income segment, generating income for the Trust. For additional details, refer to Section 1.4, "Summary of Portfolio Assets".

Over the next five-year period, an additional 4,000 residential units and 0.1 million sf of retail and commercial space is expected to be completed (at the 100% project level). This includes approximately 2,700 rental units expected to be completed from Cherry House at Canary Landing, Odenak and the redevelopment of 49 Ontario St., as well as build-to-sell residential assets from our active development blocks.

SUMMARY OF DEVELOPMENT PARTNERS

As a result of our partners and relationships, the Trust has access to unparalleled investment opportunities across North America. The table below provides an overview of some of the Trust's key partners within its development/redevelopment investments:

Project	Partners	Partner since
Quayside	Dream Impact Fund, Great Gulf	2023
Odenak	Dream Unlimited, Dream Impact Fund	2022
BlackTusk Partnership	Dream Impact Fund, BlackTusk Group	2021
Scarborough Junction	Harlo Capital, Republic Developments	2020
Birch House at Canary Landing ⁽¹⁾	Dream Unlimited, Kilmer Van Nostrand Co. Ltd., Tricon Residential Inc.	2019
Canary Landing ⁽¹⁾⁽²⁾	Dream Unlimited, Kilmer Van Nostrand Co. Ltd., Tricon Residential Inc.	2018
Seaton	Fieldgate Homes, Mattamy Homes, Paradise Developments, TACC Construction Ltd.	2018
Forma	Dream Unlimited, Great Gulf Residential, Westdale Construction Co. Ltd.	2017
Zibi ⁽¹⁾	Dream Unlimited	2017
Brightwater	Dream Unlimited, Kilmer Van Nostrand Co. Ltd., Diamond Corp., FRAM + Slokker	2017
Victory Silos	Dream Unlimited, Great Gulf	2016

⁽¹⁾ Dream Unlimited's share of Birch House, Cherry House and Maple House at Canary Landing, and the Natural Sciences Building at Zibi was acquired by Dream Impact Fund. Dream Unlimited has a 32.04% interest in Dream Impact Fund as at September 30, 2025, with the residual interests held by third parties.

⁽²⁾ The Canary Landing investment includes Maple House and Cherry House at Canary Landing and West Don Lands Block 20.

2.3 OTHER

GENERAL AND ADMINISTRATIVE EXPENSES

During the three months ended September 30, 2025, general and administrative expenses were \$1.6 million compared to \$1.8 million in the prior year. The decrease in general and administrative expenses was attributable to the asset management fee and deferred compensation expense as a result of the fluctuations in the unit price, partially offset by non-recurring items recognized in the prior year.

During the nine months ended September 30, 2025, general and administrative expenses were \$4.8 million, comparable to the prior year.

INCOME TAX EXPENSE (RECOVERY)

During the three and nine months ended September 30, 2025, the Trust did not record an income tax recovery (three and nine months ended September 30, 2024 – income tax recovery of \$2.5 million and \$7.1 million). As of September 30, 2025, the Trust recognized a \$20.8 million deferred income tax asset which is expected to be utilized against taxable profits in the future.

Due to the Trust's diversified asset mix and active asset management strategy, we expect some degree of variability in current and deferred income tax expense recognized in each period through the consolidated statements of comprehensive income (loss) resulting in an income tax expense (recovery) position. The Trust intends to actively manage the portfolio in a tax-efficient manner.

We are subject to income taxes both federally and provincially in Canada. Judgments and estimates are required in the determination of the Trust's tax balances. Our income tax expense/recovery and deferred tax liabilities/assets reflect management's best estimate of current and future taxes to be paid/recovered. The Trust is 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 the Trust in its tax filings.

TAX ATTRIBUTES

INCOME PROPERTIES

We deduct mortgage interest and available tax depreciation on our buildings from our Canadian income properties that generate taxable net operating income. These deductions contribute to the overall tax efficiency of our structure and the tax depreciation helps provide the Trust with tax-sheltered cash flow. Any change in the fair value of income properties is not recognized in the determination of current taxes until the sale of the asset.

2.4 RELATED PARTY TRANSACTIONS

From time to time, the Trust and its subsidiaries enter into transactions with related parties that are contracted under commercial terms. DAM, which is a wholly owned subsidiary of Dream Unlimited, is the Trust's Asset Manager and is a related party that provides management personnel services to the Trust under the terms of the Management Agreement, as defined below.

DREAM ASSET MANAGEMENT

ASSET MANAGEMENT AGREEMENT

On July 8, 2014, the Trust entered into a management agreement (as amended from time to time, the "Management Agreement") with DAM, pursuant to which DAM provides a broad range of asset management services to the Trust for a base annual management fee, acquisition/origination fee and disposition fee.

In addition, the Trust will compensate DAM for reasonable out-of-pocket costs and expenses incurred in connection with the performance of the management services described in the Management Agreement and the costs and expenses incurred in providing such other services that the Trust and DAM agree to in writing that are to be provided from time to time by DAM.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Fees paid/payable by the Trust under the Management Agreement with DAM:				
Base annual management fee	\$ 70	\$ 478	\$ 730	\$ 1,258
Acquisition/origination fee and disposition fees	—	82	18	94
Expense recoveries relating to financing arrangements and other	465	540	1,502	1,539
Total fees under Management Agreement	\$ 535	\$ 1,100	\$ 2,250	\$ 2,891
As at				
Total payable to DAM		\$	2,331	\$ 1,275

During the nine months ended September 30, 2025, the Trust issued 137,500 units in satisfaction of the management fees payable to DAM under the Management Agreement (three and nine months ended September 30, 2024 – 137,500 and 398,883 units, respectively). The Trust and DAM entered into an agreement in 2024 to settle the 2024 management fee for a fixed number of units, with an option to extend such arrangement for 2025 and 2026. We expect the arrangement with DAM to settle in units will be extended to cover 2025. The asset management fee expense for the three and nine months ended September 30, 2025 was estimated based on the arrangement with DAM being extended, valued at the period-end unit price.

DEVELOPMENT FEES

The Trust has entered into various project-level development management agreements with DAM, and its third-party co-developers where applicable, in which the Trust has equity ownership interests. Pursuant to these agreements, DAM provides development management services to the project. The corresponding development management fees are shared among the partners within each development. During the nine months ended September 30, 2025, certain subsidiaries of the Trust entered into project-level development management agreements in relation to 70 Park and the 49 Ontario St. redevelopment.

Under these agreements, during the three and nine months ended September 30, 2025, fees of \$0.8 million and \$2.6 million were incurred by the projects at the Trust's share (three and nine months ended September 30, 2024 – \$1.9 million and \$2.9 million) of which \$2.2 million was owed to DAM as of September 30, 2025 (December 31, 2024 – \$1.7 million).

Additionally, effective January 1, 2018, the Trust entered into a framework agreement (the "Framework Agreement") with DAM with respect to their management of development investments. During the three and nine months ended September 30, 2025, \$0.04 million and \$0.1 million in development fees were paid or incurred in accordance with the Framework Agreement (three and nine months ended September 30, 2024 – \$0.2 million and \$0.6 million).

OTHER TRANSACTIONS

Subsequent to September 30, 2025, the Trust entered into an agreement with DAM to draw up to \$15.0 million of financing. The facility is secured by a pledge on certain equity accounted investments, bears an effective interest rate of 10%, and matures in five years. As at November 3, 2025, \$2.0 million was drawn on the facility.

During the nine months ended September 30, 2025, Windmill Dream Ontario Holdings LP sold Zibi Block 204 to DAM. Refer to Note 8 – "Equity Accounted Investments" in the condensed consolidated financial statements for further details.

DREAM OFFICE REAL ESTATE INVESTMENT TRUST ("DREAM OFFICE REIT")

PROPERTY MANAGEMENT AGREEMENTS

The Trust's wholly owned and co-owned office properties are managed by Dream Office Management Corporation ("DOMC"). DOMC is owned by Dream Office REIT.

SERVICES AGREEMENT

The Trust entered into a services agreement ("Service Agreement") with DOMC on July 8, 2014. Pursuant to the Service Agreement, DOMC provides administrative and support services, including the use of office space, office equipment, communication services and computer systems, and the provision of personnel in connection with accounts payable, human resources, taxation, and other services. DOMC receives a monthly fee sufficient to reimburse it for the expenses incurred in providing these services. Certain costs are capitalized to respective projects.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Fees incurred pursuant to the property management agreements	\$ 485	\$ 613	\$ 1,483	\$ 1,891
Fees incurred pursuant to the Service Agreement	366	230	965	760
Total fees incurred to DOMC	\$ 851	\$ 843	\$ 2,448	\$ 2,651
	September 30, 2025		December 31, 2024	
Total (receivable) payable to DOMC for property management agreements	\$ (31)		\$ 97	
Total payable to DOMC for Service Agreement	\$ 560		\$ 82	

3. DISTRIBUTION MEASURES

Over the last few years, the Trust's actual distributions paid and payable differed from cash generated from (utilized in) operating activities. This difference was driven by a number of factors, including the impact of leasing incentives and initial direct leasing costs, which can fluctuate with lease maturities, renewal terms and the type of asset being leased; changes in non-cash working capital; and the longer-term nature and investment return profile of our developments, which are held as equity accounted investments.

The distributions over operating cash flows and/or net income are considered a return of capital. These cash flows are relevant in the determination of distributions, as cash flows relating to a development project will ultimately be received upon project completion. The Trust considers these factors among others in evaluating its distribution policy as well as its assessment of cash generated from operating activities over the longer term.

As required by National Policy 41-201, "Income Trusts and Other Indirect Offerings", the following tables outline the differences between cash generated from (utilized in) operating activities and total distributions paid and payable and cash distributions in accordance with the guidelines:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Cash utilized in operating activities	\$ (2,724)	\$ (5,490)	\$ (8,071)	\$ (10,568)
Total distributions paid and payable	—	—	—	944
Cash distributions paid and payable ⁽¹⁾	—	—	—	586
Shortfall of cash utilized over total distributions paid and payable	n/a	n/a	n/a	\$ (11,512)
Shortfall of cash utilized over cash distributions paid and payable	n/a	n/a	n/a	\$ (11,154)

⁽¹⁾ Excludes distributions reinvested in the Trust's distribution reinvestment and unit purchase plan ("DRIP").

Effective February 12, 2024, the Board suspended the Trust's monthly distributions and distribution reinvestment and purchase plan. The last distribution declared prior to the suspension was paid on February 15, 2024.

Over the longer term, once development assets are completed and contribute to our recurring income segment, we would expect cash generated from (utilized in) operations to increase and stabilize, at which time, subject to debt service and other obligations, the Trust may reassess its distribution policy.

The following table summarizes net income and total distributions paid and payable and cash distributions paid for the periods indicated:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net loss	\$ (10,297)	\$ (7,550)	\$ (30,582)	\$ (17,728)
Total distributions paid and payable	—	—	—	944
Cash distributions paid and payable ⁽¹⁾	—	—	—	586
Shortfall of net loss over total distributions paid and payable	n/a	n/a	n/a	\$ (18,672)
Shortfall of net loss over cash distributions paid and payable	n/a	n/a	n/a	\$ (18,314)

⁽¹⁾ Excludes distributions reinvested in the Trust's DRIP.

Certain assets and liabilities are recognized at fair value in the condensed consolidated financial statements. Unrealized fair value adjustments and other non-cash items are included in net income and can fluctuate from period to period. The total unrealized fair value adjustments and other non-cash items included in net income in the condensed consolidated financial statements for the periods indicated are summarized in the following table:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Total adjustments to fair values and other non-cash items included in net loss ⁽¹⁾	\$ 6,072	\$ 2,754	\$ 19,041	\$ 13,146

⁽¹⁾ Total adjustments to fair values and other non-cash items included in net income (loss) is a supplementary financial measure. Please refer to the "Specified Financial Measures and Other Disclosures" section of this MD&A. Total adjustments to fair values and other non-cash items included in net income (loss) is a supplementary financial measure, is not a standardized financial measure under IFRS Accounting Standards and might not be comparable to similar measures disclosed by other issuers.

Our distribution reinvestment and unit purchase plan ("DRIP") entitled unitholders to reinvest all cash distributions into additional units. On February 12, 2024, the DRIP was suspended in conjunction with the suspension of distributions.

4. CAPITAL RESOURCES AND LIQUIDITY

The Trust's primary sources of financing are cash generated from operating activities, debt financing and refinancing. Our primary uses of capital include: investments in developments, commercial properties and multi-family rental buildings, debt principal repayments, interest payments, costs of attracting and retaining tenants, recurring property maintenance, and major property improvements. It is the Trust's objective to meet all our ongoing obligations with current cash, cash flows generated from operating activities, including profit from build-for-sale assets, cash from maturing lending portfolio investments, cash from financing and refinancing activities, and proceeds from asset sales.

SUMMARY OF TOTAL DEBT

Total debt relates to mortgages payable on the Trust's consolidated income properties, a promissory note payable and the convertible debentures as further disclosed below. As of September 30, 2025, the total debt was \$273.0 million, comparable to the prior year. This balance includes debt related to assets held for sale.

As at	September 30, 2025	December 31, 2024
Mortgages payable	\$ 171,968	\$ 172,278
Convertible debentures payable	70,000	70,000
Promissory note	32,569	32,569
Total debt payable	\$ 274,537	\$ 274,847
Unamortized discount on host instrument of convertible debentures	(353)	(554)
Unamortized balance of deferred financing costs	(1,139)	(1,629)
Total debt	\$ 273,045	\$ 272,664

We use the following cash flow performance and debt level indicators to assess our ability to meet or refinance our debt obligations:

As at	September 30, 2025	December 31, 2024
Total debt		
Weighted average face rate of interest (period-end)	5.5%	5.5%
Weighted average effective interest rate (period-end) ⁽¹⁾	5.7%	5.7%
Debt due within one year ⁽²⁾	\$ 89,203	\$ 32,569
Total debt ⁽²⁾	273,045	272,664
Total debt payable ⁽²⁾⁽³⁾	274,537	274,847
Debt-to-asset value ⁽³⁾	41.8%	40.2%
Debt – average term to maturity (years)	1.29	2.00
Proportion of fixed debt to total debt	100.0%	100.0%
Total debt, inclusive of equity accounted investments⁽⁴⁾⁽⁵⁾		
Weighted average effective interest rate (period-end), including equity accounted investments	4.4%	4.8%
Total debt, including equity accounted investments (at the Trust's share) ⁽⁵⁾	\$ 1,163,707	\$ 1,125,605
Debt, inclusive of equity accounted investments – average term to maturity (years)	2.76	2.80
Proportion of fixed debt to total debt, inclusive of equity accounted investments	73.0%	69.5%

⁽¹⁾ Weighted average effective interest rate is calculated as the weighted average face rate of interest, net of financing costs of interest bearing debt, weighted by the size of the respective interest bearing debt instruments in the portfolio.

⁽²⁾ Includes debt related to assets held for sale.

⁽³⁾ Total debt payable is a non-GAAP financial measure and debt-to-asset value is a non-GAAP ratio. Please refer to the "Specified Financial Measures and Other Disclosures" section of this MD&A for further information.

⁽⁴⁾ As of September 30, 2025, the Trust's proportionate share of debt from equity accounted investments was \$889.2 million (December 31, 2024 – \$850.7 million).

⁽⁵⁾ Includes the promissory note of \$32.6 million from one of the Trust's equity accounted investments.

Within the Trust's debt portfolio, including debt held within equity accounted investments, is government affiliated debt, which often carries favourable terms such as reduced discount rates, longer amortization periods and higher leverage ratios. By participating in these programs, it is advantageous to the Trust's financial returns and mitigates the Trust's takeout

financing risk upon development completion due to longer maturity terms and non-recourse on stabilization of the asset. For active development projects with construction facilities in place, leverage ratios are typically between 55% and 65%, or higher for loans under certain CMHC programs.

As at September 30, 2025, principal repayments and maturity balances on total consolidated debt to be repaid each year are as follows:

Debt maturities ⁽¹⁾	Total maturity balance and principal repayments	% of total debt maturities and principal repayments	Weighted average interest rate (face)	Weighted average effective interest rate
Total debt payable ⁽²⁾⁽³⁾				
2025	\$ 32,674	11.9%	6.4%	6.4%
2026	56,748	20.7%	4.2%	4.6%
2027	185,115	67.4%	5.8%	5.9%
Subtotal before undernoted	274,537	100.0%	5.5%	5.7%
Unamortized discount on host instrument of convertible debentures	(353)			
Unamortized balance of deferred financing costs	(1,139)			
Total debt⁽³⁾	\$ 273,045			

⁽¹⁾ Debt maturities within this table are based on the contractual terms of the debt.

⁽²⁾ Total debt payable is a non-GAAP financial measure. Please refer to the "Specified Financial Measures and Other Disclosures" section of this MD&A for further information.

⁽³⁾ Includes debt related to assets held for sale.

As at September 30, 2025, principal repayments and maturity balances on the Trust's share of equity accounted investment debt to be repaid each year are as follows:

Debt maturities ⁽¹⁾	Outstanding balance due at maturity	% of total debt maturities and principal repayments	Weighted average interest rate
Total debt payable ⁽²⁾ within equity accounted investments			
2025	\$ 149,049	16.8%	6.6%
2026	91,429	10.3%	5.7%
2027	168,306	18.9%	4.4%
2028	23,011	2.6%	4.4%
2029	183,491	20.6%	3.2%
2030 and thereafter	273,868	30.8%	2.5%
Total debt within equity accounted investments	\$ 889,154	100.0%	4.1%

⁽¹⁾ Debt maturities within this table are based on the contractual terms of the debt.

⁽²⁾ Total debt payable is a non-GAAP financial measure. Please refer to the "Specified Financial Measures and Other Disclosures" section of this MD&A for further information.

FINANCING ACTIVITY IN THE PERIOD

During the nine months ended September 30, 2025, the Trust secured financing for the redevelopment of 49 Ontario St. for up to \$647.6 million, with a maturity date of 10 years from the first date of initial advance, contemplated within the next twelve months. As at September 30, 2025, the Trust has a land loan on the asset for \$80.0 million, which would be repaid upon initial construction draw advance.

During the nine months ended September 30, 2025, the Trust entered into an agreement to sell a 25,000 square foot office building. As a result, the Trust transferred the asset into assets held for sale and the corresponding debt for \$13.0 million.

CURRENT MATURITY PROFILE

At September 30, 2025, the Trust's debt profile was comprised of \$274.5 million of consolidated debt and \$889.2 million of debt at its proportionate share from equity accounted investments.

Included in the above is \$149.0 million of debt within equity accounted investments, at the Trust's share, which matures in 2025, a decrease of \$119.1 million since June 30, 2025. The improvement was primarily a result of the extension of \$84.0 million in land loans and the repayment of the \$15.4 million construction loan on Brightwater Towns using proceeds from condo closings. The remaining included mortgage renewals and activity within passive investments. The Trust continues to actively engage with its lenders and partnerships to work through the remaining debt maturing in 2025.

CONVERTIBLE DEBENTURES

The principal amount outstanding and the carrying value for the Trust's convertible debentures are as follows:

As at						September 30, 2025	December 31, 2024
Convertible debentures	Date issued	Maturity date	Conversion rate in units ⁽¹⁾	Coupon rate	Effective rate	Outstanding principal	Carrying value
2022 Debentures	Jun 9, 2022	Dec 31, 2027	31.2500	5.75 %	6.02 %	\$ 40,000	\$ 38,964
2021 Debentures	Aug 3, 2021	Jul 31, 2026	32.2373	5.50 %	6.20 %	30,000	29,800

⁽¹⁾ Per \$0.001 million principal amount.

During the three and nine months ended September 30, 2025, \$1.0 million and \$3.0 million of interest expense was incurred (three and nine months ended September 30, 2024 – \$1.0 million and \$3.0 million) and coupon payments of \$0.8 million and \$2.8 million were made (three and nine months ended September 30, 2024 – \$0.8 million and \$2.8 million) related to the convertible debentures.

During the nine months ended September 30, 2025, the Trust reached an agreement with the beneficial holders of the Trust's \$30.0 million, 5.50% convertible unsecured subordinated debentures (the "2021 Debentures") to extend the maturity date from July 31, 2026 to July 31, 2031, with a revised interest rate of 6.50% and a conversion price of \$2.75 per unit. The amendments to the 2021 Debentures are subject to the approval of unitholders and other customary closing conditions.

FINANCIAL COVENANTS

The credit facility, the financial guarantees and certain mortgages on income properties contain financial covenants that require the Trust to meet financial ratios, including debt service coverage and debt-to-asset value ratios, and financial condition tests, including minimum unitholders' equity. A failure to meet these tests could result in default and, if not cured or waived, could result in an acceleration of the repayment of the underlying financing.

Project-level debt with debt service coverage ratios is based on the respective property-level financials. Should the Trust fail a project-specific debt covenant test, generally, there are cure mechanisms in the related debt agreements that allow the Trust to post a letter of credit or other collateral in order for the Trust to be in compliance with the covenant test. As a result, a failure to meet a covenant test would not immediately constitute an event of default. The Trust was in compliance with its project-level covenants as of September 30, 2025.

TOTAL EQUITY

As at September 30, 2025, the Trust had 18,416,970 units outstanding and a total unitholders' equity balance of \$370.2 million.

As at	September 30, 2025		December 31, 2024	
	Number of units	Amount	Number of units	Amount
Unitholders' equity	18,416,970	\$ 565,069	18,248,440	\$ 564,506
Retained earnings/(deficit)		(190,849)		(160,267)
Accumulated other comprehensive income		(4,014)		(2,998)
Total unitholders' equity	18,416,970	\$ 370,206	18,248,440	\$ 401,241

The following table summarizes the changes in the outstanding units and unitholders' equity:

	Units	Unitholders' equity
As at December 31, 2024	18,248,440	\$ 564,506
Deferred units exchanged for Trust units	31,030	83
Units issued as settlement of asset management fees under the Management Agreement	137,500	480
Total units outstanding on September 30, 2025	18,416,970	\$ 565,069

The Deferred Unit Incentive Plan ("DUIP") provides for the grant of deferred trust units ("DTUs") to Trustees of the Trust, officers and employees, as well as affiliates, including the Asset Manager. DTUs are granted at the discretion of the Board of Trustees of the Trust and participants are also credited with income deferred trust units based on distributions as they are declared and paid by the Trust. As at September 30, 2025, up to a maximum of 750,000 DTUs were issuable under the DUIP. Distributions on the unvested DTUs are paid in the form of units converted at the market price of the units of the Trust on the date of distribution. As at September 30, 2025, there were 460,347 DTUs and income deferred trust units outstanding

(December 31, 2024 – 337,752 units). As at November 3, 2025, 460,347 DTUs and income deferred trust units were outstanding.

DISTRIBUTIONS

The distributable cash flow and amount of monthly distributions to unitholders are determined by the Board of Trustees of the Trust based on distributions received from MPCT LP, net of general and administrative expenses, operating and other expenses, income tax expenses and debt service obligations. As at February 12, 2024, the monthly distribution to unitholders and the Trust's distribution reinvestment and purchase plan were suspended.

As at	2025			2024			2023	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Annualized distribution amount	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.640
Monthly distribution amount	—	—	—	—	—	—	—	0.053
Annualized distribution rate of return ⁽¹⁾	—%	—%	—%	—%	—%	—%	—%	10.4%

⁽¹⁾ Annualized distribution rate of return is calculated as the annualized distribution amount divided by the closing price per unit on the TSX at the period-end date of the quarter specified.

UNIT BUYBACK PROGRAM

On January 31, 2025, the Trust's Normal Course Issuer Bid (the "2024 NCIB") and the Trust's repurchase plan to facilitate purchases of units under the 2024 NCIB, expired.

As at November 3, 2025, the Asset Manager, DAM, owns 6.9 million units of the Trust, inclusive of 2.3 million units acquired in satisfaction of asset management fees payable under the Management Agreement and the remainder acquired on the open market for DAM's own account. In aggregate, as at November 3, 2025, DAM owns 37.2% of the Trust's issued and outstanding units.

LIQUIDITY

The following table summarizes the Trust's condensed consolidated statements of cash flows for the periods indicated:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Cash utilized in operating activities	\$ (2,724)	\$ (5,490)	\$ (8,071)	\$ (10,568)
Cash generated from (utilized in) investing activities	(2,692)	25,620	(243)	28,123
Cash generated from (utilized in) financing activities	(103)	(6,350)	(310)	94

Cash utilized in operating activities for the three and nine months ended September 30, 2025 was \$2.7 million and \$8.1 million, respectively. This compared to cash utilized of \$5.5 million and \$10.6 million, respectively, in the prior year. The decrease in cash utilized was driven by changes in non-cash working capital and timing of leasing incentives and fees.

Cash utilized in investing activities in the three months ended September 30, 2025 was \$2.7 million compared to cash generated of \$25.6 million in the prior year. The prior year's results included \$31.9 million in proceeds from the sale of two commercial properties. During the three months ended September 30, 2025, increased capital spend on developments was partially offset by distributions received from the Trust's equity accounted investments.

Cash utilized in investing activities in the nine months ended September 30, 2025 was \$0.2 million compared to cash generated of \$28.1 million in the prior year. In addition to the aforementioned, the prior year included proceeds from the sale of a passive investment to DAM, cash proceeds received from the disposition of non-core investment holdings and the repayment of a loan.

Cash utilized in financing activities for the three months ended September 30, 2025 was \$0.1 million compared to \$6.4 million in the prior year. The prior year included the repayment of the credit facility for \$7.0 million, partially offset by an advance on the Victory Silos promissory note, with no similar activity in 2025.

Cash utilized in financing activities for the nine months ended September 30, 2025 was \$0.3 million compared to cash generated of \$0.1 million in the prior year. The decrease was due to the reasons noted above and as a result of a distribution payment, which was suspended in 2024.

COMMITMENTS AND CONTINGENCIES

Dream Impact and its operating subsidiaries are contingently 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 the Asset Manager, any liability that may arise from such litigation matters would not have a material adverse effect on the condensed consolidated financial statements of the Trust and while Dream Impact endeavours to comply with its obligations in respect of such normal guarantees, as noted below, if any such guarantees were called, the Trust's liquidity and overall financial condition could be adversely affected.

As at September 30, 2025, guarantees on underlying loan amounts of third parties and certain development arrangements and contingent liabilities were \$366.3 million (December 31, 2024 – \$385.7 million). Our guarantees include contingent liabilities on our joint venture partners' obligations for certain investments. These exclude our share of the obligations based on our ownership interest in the investment, which is included in equity accounted investments on our condensed consolidated statements of financial position. In the event that the Trust became liable for such contingent liabilities on our joint venture partners' obligations, the Trust would have available the joint venture partners' share of assets to satisfy such obligations that may arise. However, there can be no assurance that such joint venture partners' share of assets would be sufficient to satisfy such obligations, in which case the Trust would be required to fund such obligations from its own assets, which could have a material adverse impact on the Trust's liquidity and overall financial condition. From time to time, the Trust may be required to fund capital contributions to its various investments.

5. SELECTED QUARTERLY FINANCIAL INFORMATION

The Trust's condensed consolidated financial statements have been prepared in accordance with IFRS Accounting Standards and are presented in Canadian dollars.

	2025				2024				2023	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q4
Total income (loss) ⁽¹⁾	\$ (1,760)	\$ (2,250)	\$ 3,224	\$ (3,036)	\$ 89	\$ (2,496)	\$ 776	\$ (5,846)	\$ (1,760)	\$ (5,846)
Net income (loss)	\$ (10,297)	\$ (16,510)	\$ (3,775)	\$ (8,305)	\$ (7,550)	\$ (4,756)	\$ (5,422)	\$ (19,706)	\$ (7,550)	\$ (19,706)
Net income (loss) per unit ⁽²⁾	(0.56)	(0.90)	(0.21)	(0.46)	(0.42)	(0.27)	(0.31)	(1.13)	(0.42)	(1.13)

⁽¹⁾ Total income (loss) comparative results have been reclassified to conform to the current year's condensed consolidated financial statement presentation.

⁽²⁾ Net income (loss) per unit is a supplementary financial measure. Please refer to the "Specified Financial Measures and Other Disclosures" section of this MD&A.

As a result of a large portion of the Trust's portfolio being in the development stage, results of operations may fluctuate from period to period as we work towards growing our recurring income segment.

6. SPECIFIED FINANCIAL MEASURES AND OTHER DISCLOSURES

We have presented certain specified financial measures because we believe these are important in evaluating the Trust's underlying operating performance and debt management. These specified financial measures do not have standardized meanings prescribed by IFRS Accounting Standards and may not be comparable with similar measures presented by other issuers. Investors are cautioned not to view specified financial measures as alternatives to financial measures calculated in accordance with IFRS Accounting Standards.

NON-GAAP RATIOS

"Debt-to-asset value" is a non-GAAP ratio 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, including assets held for sale and liabilities related to assets held for sale. This non-GAAP ratio 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.

As at	September 30, 2025	December 31, 2024
Total debt	\$ 273,045	\$ 272,664
Unamortized discount on host instrument of convertible debentures	353	554
Unamortized balance of deferred financing costs	1,139	1,629
Total debt payable	\$ 274,537	\$ 274,847
Total assets	656,890	684,421
Debt-to-asset value	41.8%	40.2%

SUPPLEMENTARY FINANCIAL MEASURES AND OTHER MEASURES

"Net income (loss) – income properties" is defined by the Trust as including the sum of income properties revenue, income properties operating expenses, interest expense, fair value adjustments to income properties, and interest and other income, excluding earnings (losses) from equity accounted investments.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Income properties revenue	\$ 3,491	\$ 3,825	\$ 10,315	\$ 14,371
Income properties operating expenses	(1,964)	(2,265)	(5,929)	(7,206)
Interest expense	(2,371)	(2,357)	(7,052)	(7,108)
Fair value adjustments to income properties	(836)	(1,076)	(7,442)	(3,866)
Interest and other income	15	33	68	138
Transaction costs	—	(920)	—	(920)
Net loss – income properties	\$ (1,665)	\$ (2,760)	\$ (10,040)	\$ (4,591)

"Net income (loss) per unit" represents net income (loss) of the Trust divided by the weighted average number of units outstanding during the period.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net loss	\$ (10,297)	\$ (7,550)	\$ (30,582)	\$ (17,728)
Units outstanding – weighted average	18,412,465	18,106,406	18,711,510	17,891,403
Net loss per unit	\$ (0.56)	\$ (0.42)	\$ (1.63)	\$ (0.99)

"NOI – commercial income properties included in EAI" is defined by the Trust as income properties revenue less income properties operating expenses at the equity accounted investment level. This supplementary financial measure is an important measure used by the Trust in evaluating operating performance; 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.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Income properties revenue	\$ 1,396	\$ 1,533	\$ 4,145	\$ 5,043
Income properties operating expenses	(803)	(924)	(3,257)	(2,998)
Net operating income – income properties included in equity accounted investments – commercial	593	609	888	2,045
Interest expense	(1,159)	(899)	(3,426)	(2,878)
Interest and other income	(67)	35	(95)	47
Fair value adjustments	(129)	(4,868)	(2,260)	(13,267)
Depreciation expense	(151)	(62)	(285)	(181)
Share of net loss – included in equity accounted investments – commercial	\$ (913)	\$ (5,185)	\$ (5,178)	\$ (14,234)

"NOI – commercial properties" is defined by the Trust as the sum of NOI – commercial income properties included in EAI, and NOI – income properties (both of which are supplementary financial measures). This supplementary financial measure is an important measure used by the Trust to evaluate operational performance of commercial properties; 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.

"NOI – multi-family rental" is defined by the Trust as multi-family rental revenue less multi-family property operating expenses, at the equity accounted investment level. This supplementary financial measure is an important measure used by the Trust in evaluating operating performance; 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.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Income properties revenue	\$ 5,616	\$ 4,332	\$ 16,023	\$ 11,890
Income properties operating expenses	(3,311)	(2,288)	(8,355)	(6,688)
Net operating income – income properties included in equity accounted investments – multi-family rental	2,305	2,044	7,668	5,202
Interest expense	(2,807)	(2,193)	(8,052)	(6,378)
Interest and other income	199	121	376	145
Fair value adjustments	(3,206)	1,013	(6,359)	2,777
Share of net income (loss) – included in equity accounted investments – multi-family rental	\$ (3,509)	\$ 985	\$ (6,367)	\$ 1,746

"**NOI – recurring income**" is defined by the Trust as the sum of NOI – commercial properties and NOI – multi-family rental (both of which are supplementary financial measures). This supplementary financial measure is an important measure used by the Trust to evaluate operational performance of the recurring income segment; 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.

"**Same property NOI – multi-family rental**" is defined by the Trust as multi-family rental revenue less multi-family property operating expenses, at the equity accounted investment level, excluding properties acquired or transferred into the recurring income segment in the respective reporting period. This supplementary financial measure is an important measure used by the Trust to evaluate operational performance of the recurring income segment; 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.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
NOI – multi-family rental	\$ 2,305	\$ 2,044	\$ 7,668	\$ 5,202
NOI – multi-family rental in lease-up	(569)	(324)	(2,307)	(517)
Same property NOI	\$ 1,736	\$ 1,720	\$ 5,361	\$ 4,685

"**Total unitholders' equity per unit**" represents the total unitholders' equity of the Trust divided by the number of units outstanding at the end of the period.

As at	September 30, 2025	December 31, 2024
Total unitholders' equity	\$ 370,206	\$ 401,241
Units outstanding – end of period	18,416,970	18,248,440
Total unitholders' equity per unit	\$ 20.10	\$ 21.99

"**Total adjustments to fair values and other non-cash items included in net income (loss)**" represents deferred income tax expense, share of income (loss) from equity accounted investments, fair value adjustments to income properties, deferred compensation expense (recovery), asset management fees, fair value adjustments to financial instruments and other non-cash items.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Deferred income tax recovery	\$ —	\$ 2,464	\$ —	\$ 7,076
Share of loss from equity accounted investments	(5,251)	(3,736)	(11,101)	(16,002)
Fair value adjustments to income properties	(836)	(1,076)	(7,442)	(3,866)
Deferred compensation recovery	96	(205)	272	(18)
Asset management fee settled in units	(81)	(201)	(770)	(343)
Fair value adjustments to financial instruments	—	—	—	7
Total adjustments to fair values and other non-cash items included in net loss	\$ (6,072)	\$ (2,754)	\$ (19,041)	\$ (13,146)

NON-GAAP FINANCIAL MEASURES

"**Net operating income – income properties ("NOI – income properties")**" is defined by the Trust as income properties revenue less income properties operating expenses. This non-GAAP financial measure is an important measure used by the Trust in evaluating operating performance; 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.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Income properties revenue	\$ 3,491	\$ 3,825	\$ 10,315	\$ 14,371
Income properties operating expenses	(1,964)	(2,265)	(5,929)	(7,206)
Net operating income – income properties	\$ 1,527	\$ 1,560	\$ 4,386	\$ 7,165

"Total debt payable" is defined by the Trust as the balance due at maturity for its debt instruments, and is calculated as the sum of total debt per the consolidated financial statements, inclusive of any unamortized discounts, conversion amounts payable on convertible debentures and the unamortized balance of deferred financing costs. Total debt payable is a non-GAAP financial 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 management of 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, under "Non-GAAP Ratios – debt-to-asset value".

7. DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

The Trust does not have a Chief Executive Officer or a Chief Financial Officer. At September 30, 2025, the President and Chief Responsible Officer of DAM and Chief Financial Officer of Dream Impact Master GP (the "Certifying Officers") are responsible for and, along with the assistance of senior management of the Asset Manager, have designed or caused to be designed under the Certifying Officers' supervision, disclosure controls and procedures ("DC&P") as defined in National Instrument 52-109, "Certification of Disclosure in Issuers' Annual and Interim Filings", to provide reasonable assurance that material information relating to the Trust is made known to the Certifying Officers in a timely manner and information required to be disclosed by the Trust is recorded, processed, summarized and reported within the time periods specified in securities legislation, and have designed internal controls over financial reporting ("ICFR") to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the condensed consolidated financial statements in accordance with IFRS Accounting Standards.

During the three and nine months ended September 30, 2025, there have not been any changes that have materially affected, or are reasonably likely to materially affect, the Trust's disclosure controls and procedures and internal controls over financial reporting.

8. RISKS AND RISK MANAGEMENT

LIQUIDITY RISK

As at September 30, 2025, the Trust had a negative working capital of \$121.4 million, including assets and liabilities related to assets held for sale. The negative working capital included \$68.8 million related to the Trust's 2021 Debentures and 2022 Debentures maturing in 2026 and 2027, respectively. Irrespective of the maturity date, the Debentures are classified as current liabilities due to the conversion feature in accordance with the IAS 1 amendments detailed in Note 5 of the Trust's 2024 Annual Report. In the three months ended September 30, 2025, the Trust reached an agreement with the beneficial holders of the Trust's 2021 Debentures (\$30.0 million principal outstanding, \$29.8 million carrying value) to extend the term by five years to 2031. The extension is subject to unitholder approval and customary closing conditions.

The working capital balance also includes a promissory note for \$32.6 million on a specific project and is classified as a current liability as it is contractually due on demand. Repayment of the promissory note payable would be in the form of distributions from the underlying project. As this project is in the early planning stage, it is currently not expected to realize cash flows in the near term. As a result, the contractual term of the loan is different than the Trust's anticipated repayment date.

While inherent uncertainty exists, the Trust monitors its liquidity such that it will be able to meet its financial obligations before or as they come due and actively manages its liquidity position through securing new debt financing, pursuing asset sales and reducing discretionary spend. Subsequent to September 30, 2025, the Trust entered into a facility with DAM to draw up to \$15.0 million of financing, secured by a pledge on certain equity accounted investments. The facility bears an effective interest rate of 10% and matures in five years. As at November 3, 2025, \$2.0 million was drawn on the facility.

A summary of the Trust's contractual maturity dates of amounts payable and other liabilities and consolidated debt is as follows:

As of September 30, 2025	Amounts payable and other liabilities	Debt principal	Interest on debt	Total
2025 ⁽¹⁾	\$ 13,110	\$ 32,674	\$ 3,899	\$ 49,683
2026 ⁽²⁾⁽³⁾	—	56,748	12,515	69,263
2027 ⁽⁴⁾	—	185,115	4,671	189,786
Total scheduled payments as of September 30, 2025	\$ 13,110	\$ 274,537	\$ 21,085	\$ 308,732

⁽¹⁾ Promissory note reflects the contractual term.

⁽²⁾ Includes a liability for \$13.0 million, with a contractual maturity in 2026, expected to be repaid in 2025 with proceeds from its related asset held for sale.

⁽³⁾ During the three months ended September 30, 2025, the Trust reached an agreement with the holders of the 2021 Debentures (\$30.0 million of principal) to extend the term by five years to 2031.

⁽⁴⁾ Includes a \$40.0 million convertible debenture due on December 31, 2027. The debenture is classified as a currently liability as a result of a conversion feature, in accordance with the IAS 1 amendment detailed in the Trust's 2024 Annual Report.

For a discussion of the material risks relating to the Trust and its business and information concerning Risks and Risk Management, please refer to the 2024 Annual Report and the 2024 Annual Information Form, which are found on our website at www.dreamimpacttrust.ca and filed electronically on SEDAR+ at www.sedarplus.com under the Trust's profile.

9. MATERIAL ACCOUNTING POLICY INFORMATION

9.1 CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported. Management bases its judgments and estimates on historical experience and other factors it believes to be reasonable under the circumstances, which are inherently uncertain and unpredictable, the result of which forms the basis of the carrying amounts of assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the affected asset or liability in the future. Refer to Note 4 of the Trust's consolidated financial statements for the year ended December 31, 2024 for a summary of the Trust's accounting judgments, estimates and assumptions in applying accounting policies.

10. ADDITIONAL INFORMATION

10.1 SUMMARY OF IMPACT INVESTMENTS

Zibi, including Zibi Community Utility (Ottawa, Ontario; Gatineau, Quebec) (Carrying value \$84.3 million, including completed blocks)

Zibi is our 34 acre community, located in Ottawa, Ontario, and Gatineau, Quebec, overlooking the Ottawa River. This community is expected to welcome approximately 5,000 residents and 6,000 workers upon completion. The project is a multi-phase development that includes over 4.0 million sf of density consisting of approximately 1,900 residential units, including purpose-built rental units, over 2.0 million sf of commercial space and 8 acres of riverfront parks and plazas.

Environmental Sustainability and Resilience

The Zibi development includes Ottawa and Gatineau's first central district energy system, which provides a net-zero carbon heating and cooling system for all tenants and residents in the Zibi community. The District Energy System ("Zibi Community Utility" or "ZCU") commenced operations in 2022 and utilizes post-industrial waste energy for heating and the Ottawa River for cooling. The development is also among the first One Planet Living Master-Planned Communities in the country and will feature nearly 8 acres of riverfront green space and 2.0 million sf of vibrant commercial space.

Attainable and Affordable Housing

To date, the Trust's investment in Zibi has three completed multi-family rental buildings, each with units designated as affordable.

Inclusive Communities

Zibi is developed beneficially with and for the Algonquin Anishinabe nation, as we are engaging with the Algonquin Anishinabe nation to ensure that First Nations history, presence and culture are reflected throughout the development. The development has formalized a partnership to ensure this continues throughout the life of the project, which includes, but is not limited to, mandates for Algonquin employment, youth engagements and annual meetings with an advisory council of Algonquin Anishinabe.

Canary Landing (Toronto, Ontario) (Carrying value \$38.2 million)

Canary Landing is a purpose-built multi-family rental apartment community in Toronto's downtown east end, adjacent to the Canary and Distillery District. The development is expected to feature over 2,000 rental units, as well as ancillary retail and office components, which are expected to include 5,000 sf of dedicated community space. In 2023, Maple House at Canary Landing welcomed tenants. Construction on Cherry House at Canary Landing continues, with occupancy commencing on the first completed block in 2025. Combined, both buildings will provide approximately 1,600 residential units to the downtown Toronto rental market.

Environmental Sustainability and Resilience

Each of the buildings at Canary Landing is currently planned to LEED Gold standard, a globally recognized symbol of sustainability achievement, and will have green roofs. The development is designed to incorporate water efficiency fixtures and generate clean energy in the form of solar panels.

Attainable and Affordable Housing

Canary Landing is one of the largest affordable and mixed-income housing projects in Canada and the first within Ontario's Provincial Affordable Housing Lands Program to break ground. Upon full build-out, the development is expected to include 684 affordable units, priced at an approximate 50% discount to market rent in downtown Toronto. In 2023, Maple House at Canary Landing, which includes 231 affordable units, commenced occupancy.

Inclusive Communities

The affordable housing units at Canary Landing will be distributed throughout the buildings, with all tenants having access to the building amenities, unit quality and finishes equivalent to the suites rented at market price.

Odenak (Ottawa, Ontario) (Carrying value \$6.9 million)

Environmental Sustainability and Resilience

Odenak is designed to become a Zero Carbon Building as certified by the Canada Green Building Council Zero Carbon Building Standard – Design and Performance Specifications, a made-in-Canada framework for net-zero buildings that defines low-carbon design and operational performance requirements for buildings. The development has been designed in line with the One Planet Living sustainability framework, with high-performance, energy efficient features, including solar panels and leveraging the sewage system to provide heating and cooling throughout the buildings.

Attainable and Affordable Housing

Odenak will have a total of 608 new housing units, of which approximately 40% will be affordable, and of which 31% will be accessible. The units will be integrated alongside market units, creating an inclusive, equitable, and richly diverse community. The affordable units are to be earmarked for five target populations as defined by the national housing strategy: Indigenous communities; veterans; women and children; immigrants and newcomers; and adults with cognitive disabilities. Construction commenced on Odenak in 2024.

Inclusive Communities

In partnership with the Dream Community Foundation and Multifaith Housing Initiative, the Trust intends to implement inclusive community programming that is available to all residents to meet specific social needs, improve overall well-being and increase a sense of belonging. A Workforce Development and Community Benefits Plan has also been prepared to ensure that the Trust's investment in Odenak provides economic and employment opportunities to local businesses and equity-seeking groups.

Brightwater Development (Mississauga, Ontario) (Carrying value \$41.8 million)

Brightwater, a 72 acre waterfront development in Mississauga's Port Credit area, is expected to transform the site to a complete, vibrant and diverse community, which will include an elementary school, YMCA and 18 acres of parks and outdoor space. The development won the Building Industry and Land Development Association Pinnacle Award in 2020 for Best New Community – Planned/Under Development. To date, four blocks have achieved occupancy with another block in the pre-sale phase.

Environmental Sustainability and Resilience

When the Trust entered into the development in 2017, it was contaminated due to its history as an oil refinery, requiring the excavation of 1.4 million tonnes of soil. The source remediation program has since been completed and vertical construction for initial blocks commenced in 2021. The new community will incorporate a number of features that will result in a transit-friendly ecosystem, including installing electric vehicle charging stations, bike lanes and bike parking, and providing a shuttle bus to the Port Credit GO station to promote efficient commuting.

Inclusive Communities

The Brightwater community is expected to include nearly 3,000 residential units and over 350,000 sf of vibrant retail and commercial space. It will embody waterfront living while promoting connectivity, mental and physical health, and well-being in the community. To facilitate this, the development will include 18 acres of new parks and green space, which will include the Village Square, a planned hub for community programming.

Birch House at Canary Landing (Toronto, Ontario) (Carrying value \$11.8 million)

Birch House at Canary Landing is a 238-unit multi-family rental building, which is part of a community with a 206-unit condo building, and the first purpose-built Indigenous Hub in any major North American city. The development is located within the Canary District, adjacent to the Canary Landing and Distillery District in downtown Toronto. Leasing commenced on Birch House at Canary Landing in 2024.

Environmental Sustainability and Resilience

Birch House at Canary Landing is built to LEED Gold standard, a globally recognized symbol of sustainability achievement, and is designed to include features that will create efficient energy and water consumption.

Inclusive Communities

The Canary Landing community that includes Birch House at Canary Landing features an innovative partnership with Anishnawbe Health Toronto ("AHT"). AHT is a community health centre with the mission to improve the health and well-being of Indigenous People by providing Traditional Healing within a multi-disciplinary healthcare model. The Indigenous Hub will provide a state-of-the-art five-storey facility that draws from Indigenous architectural and design influences, and will combine essential health and education facilities to create a thriving centre of community for the city's Indigenous People.

Multi-Family Rental Income Properties (GTA, Ontario) (Carrying value \$111.2 million)

Over the last four-year period, the Trust has grown the multi-family rental portfolio to a third of its asset composition. As at September 30, 2025, the Trust is invested in approximately 2,500 multi-family rental units located in the GTA.

Attainable and Affordable Housing

The Trust intends to preserve and create new affordable housing units at the multi-family rentals. In 2023, 770 units at Maple House at Canary Landing were completed, of which 231 units were designated as affordable.

Inclusive Communities

The Trust intends to implement inclusive and social programming in its multi-family rental buildings, in partnership with the Dream Community Foundation. The Trust and the Dream Community Foundation will work in collaboration with existing non-profit organizations and will invest in programs and services that improve the overall well-being of residents and increase a sense of community belonging. Programs will fall under the categories of affordable living, health and wellness, education and skills, and culture and belonging.

Commercial Income Properties (GTA, Ontario; Ottawa, Ontario; Gatineau, Quebec) (Carrying value \$265.9 million)

The Trust's commercial income properties contribute to delivering impact under the Trust's environmental sustainability and resilience, and inclusive communities verticals.

Environmental Sustainability and Resilience

The Trust aims to improve resource efficiency across our commercial income properties located in the GTA, including retrofitting all lighting to LED, installing low-flow fixtures in all washrooms and installing real-time utility metering.

Inclusive Communities

The Trust is promoting tenant health and wellness by building and promoting the use of amenity packages to encourage a more active lifestyle for our tenants, including end-of-trip facilities and bike storage. The Trust is also taking steps to ensure its procurement process is more inclusive and promote opportunities for underserved populations.

10.2 GEOGRAPHIC ALLOCATION

The following table summarizes our consolidated net assets as at September 30, 2025 by geographic allocation, excluding cash and the Trust's other consolidated working capital and tax:

As at	September 30, 2025	December 31, 2024
Toronto and GTA	79.9 %	78.5 %
Ottawa/Gatineau	20.1 %	21.5 %
Total	100.0 %	100.0 %

10.3 FORWARD-LOOKING INFORMATION

Certain information herein contains or incorporates statements that constitute forward-looking information within the meaning of applicable securities legislation, including, but not limited to, statements relating to the Trust's objectives and strategies to achieve those objectives, the Trust's beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events, future growth and drivers thereof, results of operations, performance, business prospects and opportunities, market conditions, acquisitions or divestitures, leasing transactions, future maintenance and development plans and costs, capital investments, financing, the availability of financing sources, income taxes, the real estate and lending industries in general, in each case, that are not historical facts; as well as statements in respect of our development, redevelopment and acquisition pipelines; the Trust's expectations regarding its distribution policy; the belief that the Trust's development portfolio is composed of high-quality assets that represent a significant source of growth, which are expected to generate future income and cash flows as projects are developed; expectations regarding 49 Ontario St., including timelines, buildings and units delivered upon completion, financing, number of affordable units, construction commencement, the Trust's ability to consummate the sale of a 10% minority interest and attractiveness of project economics in the market; the Trust's ability to realize condo closings and occupancies including timing, expected proceeds and uses thereof; the expectation that development segment income will fluctuate and that the development segment will generate returns and continued value creation over time; expectations regarding the total management fees payable to DAM in future periods and the potential savings that may be achieved by satisfying certain management fees payable under the Management Agreement by the issuance of units; the Trust's expectations regarding DAM's exercise of all exercise options under the Management Agreement; the expectation regarding construction timelines for certain developments; 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, Odenak, Voda, Aalto II and 49 Ontario St., including number of units and timing; the Trust's expectations regarding the Quayside development; the Trust's ability to close units at the Mason and timing thereof; the Trust's ability to obtain unitholder approval for amendments to the 2021 Debentures; the Trust's ability to consummate the sale of a boutique commercial property in downtown Toronto; the Trust's ability to secure construction financing and partnerships for certain developments; the Trust's ability to pay off certain loans and expectations for related savings; the Trust's expectations regarding upcoming debt maturities and the expectation of repayment, extension and/or renewal of debt; the Trust's expectations regarding use of proceeds from asset sales; the Trust's focus on impact investing, including its intention to align its investments with its impact verticals; the Trust's ability to reduce overall exposure to land loans; our zoning and other municipal applications in respect of our projects; our leasing activities and timelines, including at certain properties; the expectation that earnings and project value may fluctuate as rezoning and pre-development processes progress; expectations for multi-family assets; the Trust's ability to achieve its impact and sustainability goals, including in respect of its impact verticals, and implementing other sustainability initiatives throughout its projects; the Trust's expectations that cash generated from operations will increase and stabilize; the Trust's plans and proposals for current and future development and redevelopment projects, construction initiation, completion and occupancy dates, rezoning, number and type of units, square footage of retail, institutional and commercial space, planned GLA and GFA, acreage, and outdoor space; expected occupancy at the Trust's development projects; the Trust's expected effective economic interest in certain projects and the expected interest held by third parties; ownership of certain units and GFA square footage in certain projects by not-for-profit entities; the plan to transfer projects to the recurring income segment to generate income; the plan to transfer projects to the development segment and timing thereof; the expected value of developments on completion; the expected sustainability impact of and sustainability plans for our development projects, including in respect of number of residents and workers, affordability, number of affordable units, green space, partnerships with Indigenous and First Nations groups and other stakeholders, community space, water efficiency and clean energy features, accessibility, building retrofits, procurement process, and other sustainable features; the sufficiency of the Trust's liquidity strategies and capital resources (including current cash and cash flows generated from operating activities) to fulfill the Trust's ongoing obligations, including in respect of its ability to mitigate its debt exposure and reduce interest rate uncertainty; expected development approvals; expectations regarding the Trust's access to investment opportunities through partners and relationships; the Trust's sources of funding and the uses thereof; the Trust's intention to adopt certain accounting revisions pursuant to regulatory changes; and our expectations regarding the Trust's income tax expense and recovery, deferred tax liabilities and assets and utilizations thereof, and the Trust's ability to manage its portfolio in a tax-efficient manner.

Forward-looking statements generally can be identified by words such as "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "could", "likely", "plan", "potential", "seek", "strategy", "project", "continue", "strive", "target", "forecast", "outlook" or similar expressions suggesting future outcomes or events. 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 disclosed in or implied by such forward-looking information. The assumptions, which may prove to be incorrect, include the various assumptions set forth herein as well as assumptions including, but not limited to: that the general economy remains stable; the gradual recovery and growth of the general economy throughout 2025; 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 licences, permits or approvals necessary in connection with our projects; that inflation and interest rates will not materially increase beyond current market expectations; 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; that 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; that no duties, tariffs or other trade restrictions will negatively impact the Trust; and that competition for and availability of acquisitions remains consistent with the current climate. All the forward-looking statements contained in this MD&A are based on what we believe are reasonable assumptions but are subject to inherent risks and uncertainties. Consequently, actual results could differ materially from the conclusions, forecasts or projections in the forward-looking information and there can be no assurance that actual results will be consistent with these forward-looking statements. Factors or risks that could cause actual results to differ materially from those set forth in the forward-looking statements and information include, but are not limited to: the risk of adverse global market, economic and political 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; 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; the risk of changes in governmental laws and regulations; tax risks; foreign exchange risk; acquisitions risk; and leasing risks and other risks and factors described under or referenced under "Risks and Risk Management" in this MD&A and described from time to time in the documents filed by the Trust with securities regulators.

All forward-looking information is as of November 3, 2025. 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 applicable law. Additional information about these assumptions and risks and uncertainties is contained in our filings with securities regulators. Certain filings are also available on our website at www.dreamimpacttrust.ca.

Certain market information has been obtained from Standard & Poor's publications prepared by independent, third-party commercial firms that provide information relating to the real estate industry. 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.

In addition, certain disclosures incorporated by reference into this report including, but not limited to, information regarding our development partners were obtained from publicly available information. We have not independently verified any such information. Documents and websites referenced herein are not incorporated by reference into this MD&A, unless such incorporation by reference is explicit. The information contained on the Trust's website is not intended to be included in or incorporated by reference into this MD&A.

10.4 TAX INFORMATION

Until February 24, 2024, the Trust paid a monthly distribution to its unitholders of which only a portion is taxable. A taxable Canadian holder of the units is required to include the taxable portion of the distribution in income. Any amount in excess of the after-tax net income of the Trust payable to the unitholder will generally not be included in the unitholders' income for the year. The non-taxable portion of the distribution received by a unitholder will reduce the unitholders' tax cost of their investment. On an annual basis, the unitholders were provided with information relating to the tax treatment of the monthly distributions.

The Trust has determined that the distributions for the following years should be treated in the following manner:

	2024	2023	2022	2021	2020	2019	2018
Non-eligible dividends	—%	—%	—%	—%	—%	—%	0.02%
Eligible dividends	—%	—%	—%	—%	—%	—%	—%
Return of capital	100.00%	100.00%	100.00%	100.00%	100.00%	92.83%	95.00%
Foreign non-business income	—%	—%	—%	—%	—%	7.17%	4.98%

10.5 ADDITIONAL INFORMATION

Additional information relating to Dream Impact Trust, including the Trust's Annual Information Form and audited consolidated financial statements and accompanying notes, is available under the Trust's profile on SEDAR+ at www.sedarplus.com. The Trust's units trade on the TSX under the symbol "MPCT.UN".

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(unaudited)

<i>(in thousands of Canadian dollars)</i>	Note	September 30, 2025	December 31, 2024
ASSETS			
NON-CURRENT ASSETS			
Lending portfolio	6	\$ 6,514	\$ 8,941
Income properties	7	238,272	248,766
Deferred income taxes	16	20,796	20,796
Other non-current assets		1,315	818
Equity accounted investments	8	369,804	382,489
TOTAL NON-CURRENT ASSETS		636,701	661,810
CURRENT ASSETS			
Lending portfolio	6	—	3,220
Amounts receivable		2,490	2,699
Prepaid expenses and other current assets		1,906	475
Cash		7,593	16,217
TOTAL CURRENT ASSETS		11,989	22,611
Assets held for sale	5	8,200	—
TOTAL ASSETS		\$ 656,890	\$ 684,421
LIABILITIES			
NON-CURRENT LIABILITIES			
Debt	9	\$ 144,879	\$ 171,860
Deferred units incentive plan		215	336
TOTAL NON-CURRENT LIABILITIES		145,094	172,196
CURRENT LIABILITIES			
Debt	9	115,175	100,804
Amounts payable and other liabilities	10	13,110	9,633
Deferred units incentive plan		314	547
TOTAL CURRENT LIABILITIES		128,599	110,984
Liabilities related to assets held for sale	5	12,991	—
TOTAL LIABILITIES		286,684	283,180
UNITHOLDERS' EQUITY			
Unitholders' equity		565,069	564,506
Retained earnings (deficit)		(190,849)	(160,267)
Accumulated other comprehensive income (loss)	12	(4,014)	(2,998)
TOTAL UNITHOLDERS' EQUITY		370,206	401,241
TOTAL LIABILITIES AND EQUITY		\$ 656,890	\$ 684,421

See the accompanying notes to the condensed consolidated financial statements.
Commitments and contingencies (Note 20)

On behalf of the Board of Trustees of Dream Impact Trust:

"Amar Bhalla"

Amar Bhalla
Chair

"Jennifer Lee Koss"

Jennifer Lee Koss
Trustee

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(unaudited)

		Three months ended September 30,		Nine months ended September 30,	
(in thousands of Canadian dollars)	Note	2025	2024	2025	2024
INCOME					
Income properties revenue	13	\$ 3,491	\$ 3,825	\$ 10,315	14,371
Share of loss from equity accounted investments	8	(5,251)	(3,736)	(11,101)	(16,002)
TOTAL INCOME (LOSS)		(1,760)	89	(786)	(1,631)
EXPENSES					
Income properties, operating		(1,964)	(2,265)	(5,929)	(7,206)
Interest expense	14	(4,241)	(4,213)	(12,453)	(12,550)
General and administrative	15	(1,596)	(1,759)	(4,834)	(4,675)
TOTAL EXPENSES		(7,801)	(8,237)	(23,216)	(24,431)
Fair value adjustments to income properties	7	(836)	(1,076)	(7,442)	(3,866)
OPERATING LOSS		(10,397)	(9,224)	(31,444)	(29,928)
Interest and other income		100	130	862	6,037
Transaction costs on sale of properties		—	(920)	—	(920)
Fair value adjustments to financial instruments	9	—	—	—	7
LOSS BEFORE INCOME TAX RECOVERY		(10,297)	(10,014)	(30,582)	(24,804)
INCOME TAX RECOVERY					
Deferred income tax recovery	16	—	2,464	—	7,076
TOTAL INCOME TAX RECOVERY		—	2,464	—	7,076
NET LOSS		(10,297)	(7,550)	(30,582)	(17,728)
OTHER COMPREHENSIVE LOSS					
Share of other comprehensive loss from equity accounted investments, net of tax	12	(179)	(2,782)	(524)	(1,942)
Fair value adjustments to derivative financial liabilities hedges, net of tax	12	(119)	(3,093)	(492)	(1,987)
TOTAL OTHER COMPREHENSIVE LOSS		(298)	(5,875)	(1,016)	(3,929)
TOTAL COMPREHENSIVE LOSS		\$ (10,595)	\$ (13,425)	\$ (31,598)	(21,657)

See the accompanying notes to the condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(unaudited)

For the nine months ended September 30, 2025

<i>(in thousands of Canadian dollars, except for number of units)</i>	Note	Number of units	Unitholders' equity	Retained earnings (deficit)	Accumulated other comprehensive income (loss)	Total
Balance as at January 1, 2025		18,248,440	\$ 564,506	\$ (160,267)	\$ (2,998)	\$ 401,241
Net loss for the period		—	—	(30,582)	—	(30,582)
Other comprehensive loss	12	—	—	—	(1,016)	(1,016)
Deferred units exchanged for Trust units		31,030	83	—	—	83
Units issued as settlement of asset management fees	18	137,500	480	—	—	480
Balance as at September 30, 2025		18,416,970	\$ 565,069	\$ (190,849)	\$ (4,014)	\$ 370,206

For the nine months ended September 30, 2024

<i>(in thousands of Canadian dollars, except for number of units)</i>	Note	Number of units	Unitholders' equity	Retained earnings (deficit)	Accumulated other comprehensive income (loss)	Total
Balance as at January 1, 2024		17,571,967	\$ 561,481	\$ (133,290)	\$ 466	\$ 428,657
Net loss for the period		—	—	(17,728)	—	(17,728)
Other comprehensive loss	12	—	—	—	(3,929)	(3,929)
Distributions paid and payable	11	—	—	(944)	—	(944)
Distribution Reinvestment Plan	11	125,732	710	—	—	710
Deferred units exchanged for Trust units		14,358	57	—	—	57
Units issued as settlement of asset management fees	18	398,883	1,697	—	—	1,697
Balance as at September 30, 2024		18,110,940	\$ 563,945	\$ (151,962)	\$ (3,463)	\$ 408,520

See the accompanying notes to the condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited)

		Three months ended September 30,		Nine months ended September 30,	
(in thousands of Canadian dollars)	Note	2025	2024	2025	2024
Generated from (utilized in) operating activities					
Net loss		\$ (10,297)	\$ (7,550)	\$ (30,582)	\$ (17,728)
Non-cash and other items:					
Amortization and depreciation	19	445	523	1,333	1,645
Other adjustments	19	(269)	(3,343)	(825)	(14,011)
Change in non-cash working capital	19	1,468	89	3,311	383
Investment in lease incentives and initial direct leasing costs	7,19	(158)	(479)	(331)	(2,422)
Asset management fee settled in units		—	458	480	1,697
Fair value adjustments to income properties	7	836	1,076	7,442	3,866
Share of loss from equity accounted investments	8	5,251	3,736	11,101	16,002
Utilized in operating activities		\$ (2,724)	\$ (5,490)	\$ (8,071)	\$ (10,568)
Generated from (utilized in) investing activities					
Investments in building improvements	7,19	(3,353)	(301)	(5,525)	(427)
Changes in restricted cash balance		(1,601)	(334)	(1,482)	530
Proceeds from disposal of income properties, net of transaction costs and working capital		—	31,865	—	31,865
Distributions from equity accounted investments		6,972	244	19,144	756
Investments in equity accounted investments		(4,710)	(5,854)	(18,083)	(18,023)
Proceeds from investment holdings		—	—	—	2,802
Lending portfolio advances	6	—	—	(38)	—
Principal repayments received from lending portfolio	6	—	—	5,741	2,520
Proceeds from disposal of equity accounted investment		—	—	—	3,700
Cash distributions from participating mortgage receivable		—	—	—	4,400
Generated from (utilized in) investing activities		\$ (2,692)	\$ 25,620	\$ (243)	\$ 28,123
Generated from (utilized in) financing activities					
Advances on revolving credit facility	9	—	—	—	11,500
Repayments on revolving credit facility	9	—	(7,000)	—	(11,500)
Advances on the promissory note payable	9	—	750	—	1,500
Mortgage repayments	9	(103)	(100)	(310)	(235)
Distributions paid on units	11	—	—	—	(1,171)
Generated from (utilized in) financing activities		\$ (103)	\$ (6,350)	\$ (310)	\$ 94
Increase (decrease) in cash		\$ (5,519)	\$ 13,780	\$ (8,624)	\$ 17,649
Cash, beginning of the period		13,112	10,045	16,217	6,176
Cash, end of the period		\$ 7,593	\$ 23,825	\$ 7,593	\$ 23,825

See the accompanying notes to the condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(All dollar amounts are presented in thousands of Canadian dollars, except for unit and per unit amounts, unless otherwise stated)

1. ORGANIZATION

Dream Impact Trust ("Dream Impact" or the "Trust") is an open-ended trust established under the laws of the Province of Ontario by a Declaration of Trust dated April 28, 2014, amended and restated on July 8, 2014, October 26, 2020, and further amended and restated on June 7, 2021. The condensed consolidated financial statements of Dream Impact include the accounts of Dream Impact and its consolidated subsidiaries. The Trust was formed by, and is managed by, Dream Asset Management Corporation ("DAM" or the "Asset Manager"), a wholly owned subsidiary of Dream Unlimited Corp. ("Dream"). On January 1, 2018, Dream acquired control of the Trust, based on Dream's increased exposure to variable returns resulting from increased ownership through units held in the Trust and from new real estate joint venture agreements. Dream is the ultimate parent company of the Trust. The ultimate controlling party of the Trust is Michael Cooper, President and Chief Responsible Officer of DAM and Dream.

Dream Impact is a dedicated impact investment vehicle. The Trust's underlying portfolio is comprised of real estate assets reported under two operating segments: development and recurring income.

The Trust's registered office is 30 Adelaide Street East, Suite 301, Toronto, Ontario, Canada, M5C 3H1. The Trust is listed on the Toronto Stock Exchange ("TSX") under the symbol "MPCT.UN". Dream Impact's condensed consolidated financial statements for the three and nine months ended September 30, 2025 were authorized for issuance by the Board of Trustees on November 3, 2025.

For simplicity, throughout the notes, reference is made to the units of the Trust as follows:

- "units" meaning Trust voting units, and
- "unitholders" meaning holders of Trust voting units.

2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standards (IAS 34), "Interim Financial Reporting", as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain information and footnote disclosures normally included in the annual consolidated financial statements prepared in accordance with IFRS Accounting Standards as issued by the IASB ("IFRS Accounting Standards"), have been omitted or condensed. The condensed consolidated financial statements should be read in conjunction with the Trust's annual consolidated financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS Accounting Standards.

3. ACCOUNTING POLICIES SELECTED AND APPLIED FOR MATERIAL TRANSACTIONS AND EVENTS

These condensed consolidated financial statements have been prepared using the same material accounting policy information and methods as those used in the Trust's annual financial statements for the year ended December 31, 2024.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS IN APPLYING ACCOUNTING POLICIES

The preparation of the condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported. Management bases its judgments and estimates on historical experience and other factors it believes to be reasonable under the circumstances, but which are inherently uncertain and unpredictable, the result of which forms the basis of the carrying amounts of assets and liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the affected asset or liability in the future. The critical accounting judgments, estimates and assumptions applied during the period are consistent with those set out in Note 4 to the Trust's audited annual consolidated financial statements for the year ended December 31, 2024, except as described below:

ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Assets are classified as assets held for sale when their carrying value will be recovered principally through a sale transaction rather than through continuing use. The asset (or disposal group) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups), the appropriate level of management must be committed to a plan to sell the asset (or disposal group) with an active program to locate a buyer, and its sale must be highly probable within one year.

Assets (or disposal groups) are classified as held for sale at the lower of their carrying amount and fair value less costs to sell. Assets and the liabilities of a disposal group classified as held for sale are presented separately from other assets and liabilities in the consolidated statements of financial position. Comparative periods are not adjusted for the classification of assets and liabilities held for sale in the consolidated statements of financial position. Depreciation ceases on assets classified as held for sale.

Assets held for sale that represent a component of an entity which are a separate major line of business or geographical area of operations, part of a single co-ordinate plan to dispose of a separate major line of business or geographical area of operations, or are a subsidiary acquired exclusively with a view to resale are presented as discontinued operations in the consolidated statements of comprehensive income (loss). Comparative periods are adjusted to distinguish between continuing and discontinued operations.

5. ASSETS HELD FOR SALE

During the nine months ended September 30, 2025, the Trust entered into an agreement to sell a 25,000 square foot office building.

ASSETS HELD FOR SALE

A summary of assets held for sale is as follows:

For the period ended	September 30, 2025
Balance, beginning of period	\$ 8,200
Add (deduct):	
Reclassified from income properties	—
Balance, end of period	\$ 8,200

LIABILITIES RELATED TO ASSETS HELD FOR SALE

A summary of liabilities related to assets held for sale is as follows:

For the period ended	September 30, 2025
Balance, beginning of period	\$ (12,986)
Add (deduct):	
Reclassified from debt (current portion)	(5)
Balance, end of period	\$ (12,991)

6. LENDING PORTFOLIO

For the periods ended	September 30, 2025	December 31, 2024
Balance, beginning of period	\$ 12,161	\$ 14,000
Add (deduct):		
Lending portfolio advances	38	—
Changes in accrued interest balance	—	(82)
Interest capitalized to lending portfolio balance	56	763
Principal repayments	(5,741)	(2,520)
Balance, end of period	\$ 6,514	\$ 12,161
Less: current portion	—	3,220
Non-current portion of lending portfolio	\$ 6,514	\$ 8,941

During the nine months ended September 30, 2025, loan repayments of \$5,741 were received, including interest.

The table below provides a summary of the Trust's lending portfolio:

As at	September 30, 2025	December 31, 2024
Weighted average interest rate (period-end)	12.5%	12.9%
Maturity dates	2026-2034	2025-2027
Loans with prepayment options	\$ 819	\$ 3,945

7. INCOME PROPERTIES

For the periods ended	September 30, 2025	December 31, 2024
Balance, beginning of period	\$ 248,766	\$ 278,017
Add (deduct):		
Disposition of properties	—	(31,865)
Building improvements ⁽¹⁾	5,428	5,333
Lease incentives and initial direct leasing costs	362	2,798
Amortization of lease incentives	(642)	(1,114)
Fair value adjustments to income properties	(7,442)	(4,403)
Transfer to assets held for sale	(8,200)	—
Balance, end of period	\$ 238,272	\$ 248,766
Change in unrealized losses included in net income for the period		
Change in fair value of income properties	\$ (7,442)	\$ (2,697)

⁽¹⁾Building improvements include redevelopment spend pertaining to 49 Ontario St.

As at September 30, 2025, the Trust's income properties consisted of eight wholly owned office properties, inclusive of five properties that are part of a land assembly slated for redevelopment, and an interest in an office property co-owned with Dream Office Real Estate Investment Trust ("Dream Office REIT"), which is accounted for as a joint operation.

During the nine months ended September 30, 2025, the Trust entered into an agreement to sell a 25,000 square foot office building. During the nine months ended September 30, 2025, the Trust wrote down the carrying value of the office building to the selling price and classified it as assets held for sale. For further details refer to Note 5, "Assets Held for Sale."

A summary of assumptions in the valuation of income properties (excluding 49 Ontario St. and assets held for sale), using the discounted cash flow method, as at September 30, 2025 and December 31, 2024, is as follows:

	September 30, 2025		December 31, 2024	
	Range	Weighted average	Range	Weighted average
Discount rates (%)	7.50-8.00	7.96 %	7.00-8.00	7.90 %
Terminal cap rates (%)	7.25-7.50	7.48 %	6.50-7.50	7.42 %
Market rents (in dollars per square foot) ⁽¹⁾	\$ 18.00-36.50	\$ 19.52	\$ 19.50-37.50	\$ 21.96

⁽¹⁾ Market rents represent year-one rates in the discounted cash flow method. Market rents include office space only and exclude retail space. Market rents represent base rents only and do not include the impact of lease incentives.

The following sensitivity table outlines the potential impact on the fair value of income properties, assuming a change in the weighted average discount rates and terminal cap rates by a respective 25 basis points ("bps") as at September 30, 2025:

	Impact of changes to weighted average discount rates		Impact of changes to weighted average terminal cap rates	
	+25 bps	-25 bps	+25 bps	-25 bps
Increase (decrease) in value	\$ (1,766)	\$ 1,758	\$ (1,922)	\$ 2,003

The asset 49 Ontario St. was valued based on highest and best use, which is considered to be the asset's redevelopment potential. The asset was valued using the direct comparison approach, with price per square foot as a significant assumption. Using market comparables as a sensitivity, an increase or decrease of \$5 per square foot would result in an increase or decrease of \$4,300 in fair value.

As at September 30, 2025, income properties with a fair value of \$238,272 (December 31, 2024 – \$248,766) were pledged as security for debt.

8. EQUITY ACCOUNTED INVESTMENTS

The Trust participates in various partnerships with other parties for the purpose of investing in various residential and mixed-use investment property developments, which are accounted for using the equity investment method. These partnerships are either considered joint ventures or investments in associates. A joint venture is an arrangement entered into in the form of jointly controlled entities whereby the parties have joint control and have rights to the net assets of the arrangement. Investments in associates are those in which the Trust has significant influence over the arrangement. Each equity accounted investment is subject to a shareholder or limited partnership agreement that governs distributions from these investments. In addition, distributions must comply with the respective credit agreements. All equity accounted investments are located in the Greater Toronto Area, except for Zibi and Odenak, which are located in Ottawa/Gatineau.

During the nine months ended September 30, 2025, Windmill Dream Ontario Holdings LP (in which the Trust has a 50% ownership) sold Zibi Block 204 to DAM. The sale generated cash proceeds of \$6,200 and was received as a distribution from the equity accounted investment.

The following tables summarize the Trust's proportionate share of net assets of its equity accounted investments:

	100% project level				
As at September 30, 2025	Assets ⁽¹⁾	Liabilities	Net assets	Ownership interest	Net assets
<i>Development</i>					
Zibi development ⁽²⁾	\$ 200,280	\$ 92,295	\$ 107,985	50.00 %	\$ 53,993
Forma ⁽²⁾	755,182	546,697	208,485	25.00 %	52,121
Brightwater ⁽³⁾	532,012	352,262	179,750	23.25 %	41,792
Victory Silos ⁽²⁾	182,218	152,431	29,787	37.50 %	11,170
Cherry House at Canary Landing ⁽³⁾	502,034	435,894	66,140	25.00 %	16,535
Odenak ⁽³⁾	125,585	105,025	20,560	33.33 %	6,853
IVY Condominiums ⁽²⁾	8,851	2,349	6,502	75.00 %	4,877
Quayside ⁽²⁾	258,881	149,444	109,437	12.50 %	13,680
Other ⁽⁴⁾	451,114	371,870	79,244	2.50%-29.40%	9,628
Total development	\$3,016,157	\$2,208,267	\$ 807,890		\$ 210,649
<i>Multi-family rental</i>					
70 Park ⁽³⁾	106,288	69,943	36,345	50.00 %	18,173
Weston Common ⁽³⁾	383,349	253,704	129,645	33.33 %	43,215
Robinwood Portfolio ⁽³⁾	121,226	83,705	37,521	33.33 %	12,507
Zibi multi-family ⁽²⁾⁽⁵⁾	255,788	215,211	40,577	50.00 %	20,289
Maple House at Canary Landing ⁽³⁾	469,185	397,118	72,067	25.00 %	18,017
Birch House at Canary Landing ⁽³⁾	149,583	102,320	47,263	25.00 %	11,816
Other ⁽⁶⁾	41,635	24,239	17,396	33.33%-75.00%	7,520
Total multi-family rental	\$1,527,054	\$1,146,240	\$ 380,814		\$ 131,537
<i>Commercial</i>					
Zibi commercial properties ⁽²⁾⁽⁷⁾	145,638	129,945	15,693	20.00%-50.00%	7,407
Brightwater Retail ⁽³⁾	57,537	35,091	22,446	23.25 %	5,219
Other ⁽⁸⁾	114,100	70,154	43,946	20.00%-40.00%	14,992
Total commercial	\$ 317,275	\$ 235,190	\$ 82,085		\$ 27,618
Total recurring income	\$1,844,329	\$1,381,430	\$ 462,899		\$ 159,155
Total	\$4,860,486	\$3,589,697	\$1,270,789		\$ 369,804

⁽¹⁾ The Trust's share of assets includes transaction costs, where applicable, attributable to the investments.

⁽²⁾ The Trust has significant influence over this investment.

⁽³⁾ Investment is considered a joint venture for accounting purposes.

⁽⁴⁾ Other equity accounted investments from development include the Seaton development, Scarborough Junction, 673 Warden and West Don Lands Block 20.

⁽⁵⁾ Zibi multi-family properties include Aalto Suites, Aalto II and Voda.

⁽⁶⁾ Other equity accounted investments from multi-family rental include IVY Rentals, 262 Jarvis, 111 Cosburn and 786 Southwood.

⁽⁷⁾ Zibi commercial properties includes 15 Rue Jos-Montferrand, the Natural Sciences Building, 310 Miwate Private, Zibi Block 207, Zibi Block 205A and Interzip Rogers, in which the Trust has a 50%, 50%, 50%, 50%, 50% and 20% interest, respectively.

⁽⁸⁾ Other equity accounted investments from commercial recurring income include 34 Madison, Plaza Bathurst, Plaza Imperial, and Zibi Community Utility.

As at December 31, 2024	100% project level			Ownership	
	Assets ⁽¹⁾	Liabilities	Net assets	interest	Net assets
<i>Development</i>					
Zibi development ⁽²⁾	\$ 242,811	\$ 125,932	\$ 116,879	50.00 %	\$ 58,440
Forma ⁽²⁾	657,805	461,167	196,638	25.00 %	49,160
Brightwater ⁽³⁾	594,407	432,981	161,426	23.25 %	37,532
Victory Silos ⁽²⁾	182,093	152,900	29,193	37.50 %	10,947
Cherry House at Canary Landing ⁽³⁾	405,693	332,593	73,100	25.00 %	18,275
Odenak ⁽³⁾	63,404	43,199	20,205	33.33 %	6,735
IVY Condominiums ⁽²⁾	11,632	2,536	9,096	75.00 %	6,822
Birch House at Canary Landing ⁽³⁾	139,157	96,542	42,615	25.00 %	10,654
Quayside ⁽²⁾	251,974	162,375	89,599	12.50 %	11,200
Other ⁽⁴⁾	442,849	367,972	74,877	2.50%-45.00%	8,420
Total development	\$2,991,825	\$2,178,197	\$ 813,628		\$ 218,185
<i>Multi-family rental</i>					
70 Park ⁽³⁾	108,456	69,360	39,096	50.00 %	19,548
Weston Common ⁽³⁾	387,250	255,016	132,234	33.33 %	44,078
Robinwood Portfolio ⁽³⁾	120,843	84,572	36,271	33.33 %	12,090
Zibi multi-family ⁽²⁾⁽⁵⁾	258,906	213,603	45,303	50.00 %	22,652
Maple House at Canary Landing ⁽³⁾	468,236	394,375	73,861	25.00 %	18,465
Other ⁽⁶⁾	44,037	24,369	19,668	33.33%-75.00%	8,453
Total multi-family rental	\$1,387,728	\$1,041,295	\$ 346,433		\$ 125,286
<i>Commercial</i>					
Zibi commercial properties ⁽²⁾⁽⁷⁾	129,514	108,027	21,487	20.00%-50.00%	10,238
Brightwater Retail ⁽³⁾	55,153	1,500	53,653	23.25 %	12,474
Other ⁽⁸⁾	110,841	63,114	47,727	20.00%-40.00%	16,306
Total commercial	\$ 295,508	\$ 172,641	\$ 122,867		\$ 39,018
Total recurring income	\$1,683,236	\$1,213,936	\$ 469,300		\$ 164,304
Total	\$4,675,061	\$3,392,133	\$1,282,928		\$ 382,489

⁽¹⁾ The Trust's share of assets includes transaction costs, where applicable, attributable to the investments.

⁽²⁾ The Trust has significant influence over this investment.

⁽³⁾ Investment is considered a joint venture for accounting purposes.

⁽⁴⁾ Other equity accounted investments from development includes the Seaton development, Scarborough Junction, 673 Warden and West Don Lands Block 20.

⁽⁵⁾ Zibi multi-family properties includes Aalto Suites, Aalto II and Voda.

⁽⁶⁾ Other equity accounted investments from multi-family rental include IVY Rentals, 262 Jarvis, 111 Cosburn and 786 Southwood.

⁽⁷⁾ Zibi commercial properties includes 15 Rue Jos-Montferrand, the Natural Sciences Building, 310 Miwate Private and Interzip Rogers, in which the Trust has a 50%, 50%, 50% and 20% interest, respectively.

⁽⁸⁾ Other equity accounted investments from commercial recurring income include 34 Madison, Plaza Bathurst, Plaza Imperial and Zibi Community Utility.

The following tables summarize the Trust's proportionate share of net income (loss) of its equity accounted investments:

For the three months ended September 30, 2025	100% project level		Ownership interest	Net income (loss)			
	Revenue	Net income (loss)					
Development							
Zibi development	\$	—	\$	(1,007)	50.00 %	\$	(504)
Forma		—		(841)	25.00 %		(210)
Brightwater		100		(515)	23.25 %		(120)
Other ⁽¹⁾		1,325		38	7.00%-75.00%		5
Total development	\$	1,425	\$	(2,325)		\$	(829)
Recurring income							
Multi-family rental							
70 Park		1,044		(1,604)	50.00 %		(802)
Weston Common		4,488		(6)	33.33 %		(2)
Robinwood Portfolio		1,419		(1,060)	33.33 %		(353)
Zibi multi-family ⁽²⁾		2,916		(5,343)	50.00 %		(2,672)
Maple House at Canary Landing		4,626		919	25.00 %		230
Birch House at Canary Landing		1,081		2,372	25.00 %		593
Other ⁽³⁾		533		(1,284)	33.33%-50.00%		(503)
Total multi-family rental	\$	16,107	\$	(6,006)		\$	(3,509)
Commercial							
Zibi commercial properties ⁽⁴⁾		1,901		(716)	20.00%-50.00%		(357)
Other ⁽⁵⁾		1,776		(1,600)	20.00%-40.00%		(556)
Total commercial	\$	3,677	\$	(2,316)		\$	(913)
Total recurring income	\$	19,784	\$	(8,322)		\$	(4,422)
Total	\$	21,209	\$	(10,647)		\$	(5,251)

⁽¹⁾ Other equity accounted investments from development include Victory Silos, Cherry House at Canary Landing, Quayside, West Don Lands Block 20, Seaton development, Scarborough Junction, 673 Warden, IVY Condominiums and Odenak.

⁽²⁾ Zibi multi-family properties include Aalto Suites, Aalto II and Voda.

⁽³⁾ Other equity accounted investments from multi-family rental include IVY Rentals, 262 Jarvis, 111 Cosburn and 786 Southwood.

⁽⁴⁾ Zibi commercial properties include 15 Rue Jos-Montferrand, the Natural Sciences Building, 310 Miwate Private, Zibi Block 207, Zibi Block 205A and Interzip Rogers, in which the Trust has a 50%, 50%, 50%, 50%, 50% and 20% interest, respectively.

⁽⁵⁾ Other equity accounted investments from commercial recurring income include Brightwater Retail, 34 Madison, Plaza Bathurst, Plaza Imperial, and Zibi Community Utility.

For the three months ended September 30, 2024	100% project level		Ownership interest	Net income (loss)
	Revenue	Net income (loss)		
Development				
Zibi development	\$ 328	\$ (122)	50.00 %	\$ (61)
Forma	—	(1,036)	25.00 %	(259)
Brightwater	19,621	1,936	23.25 %	450
Ivy Condominiums	(331)	160	75.00 %	120
Other ⁽¹⁾	1,546	650	7.00%-45.00%	214
Total development	\$ 21,164	\$ 1,588		\$ 464
Recurring income				
Multi-family rental				
70 Park	962	(2,640)	50.00 %	(1,320)
Weston Common	4,596	1,332	33.33 %	444
Robinwood Portfolio	1,440	2,184	33.33 %	728
Zibi multi-family ⁽²⁾	1,512	2,106	50.00 %	1,053
Maple House at Canary Landing	3,560	656	25.00 %	164
Other ⁽³⁾	442	(354)	33.33%-75.00%	(84)
Total multi-family rental	\$ 12,512	\$ 3,284		\$ 985
Commercial				
Zibi commercial properties ⁽⁴⁾	2,242	(10,300)	20.00%-50.00%	(5,150)
Other ⁽⁵⁾	1,518	208	20.00%-40.00%	(35)
Total commercial	\$ 3,760	\$ (10,092)		\$ (5,185)
Total recurring income	\$ 16,272	\$ (6,808)		\$ (4,200)
Total	\$ 37,436	\$ (5,220)		\$ (3,736)

⁽¹⁾ Other equity accounted investments from development include Victory Silos, Cherry House at Canary Landing, Birch House at Canary Landing, Quayside, West Don Lands Block 20, Seaton development, Scarborough Junction, 673 Warden and Odenak.

⁽²⁾ Zibi multi-family properties include Aalto Suites and Aalto II.

⁽³⁾ Other equity accounted investments from multi-family rental include IVY Rentals, 262 Jarvis, 111 Cosburn and 786 Southwood.

⁽⁴⁾ Zibi commercial properties include 15 Rue Jos-Montferrand, the Natural Sciences Building, 310 Miwate Private and Interzip Rogers, in which the Trust has a 50%, 50%, 50% and 20% interest, respectively.

⁽⁵⁾ Other equity accounted investments from commercial recurring income include 34 Madison, 100 Steeles, Plaza Bathurst, Plaza Imperial and Zibi Community Utility.

For the nine months ended September 30, 2025	100% project level		Ownership interest	Net income (loss)
	Revenue	Net income (loss)		
Development				
Zibi development	\$ 22,340	\$ (2,737)	50.00 %	\$ (1,369)
Forma	—	(2,413)	25.00 %	(603)
Brightwater	185,317	16,405	23.25 %	3,814
Other ⁽¹⁾	5,301	(2,199)	7.00%-75.00%	(1,398)
Total development	\$ 212,958	\$ 9,056		\$ 444
Recurring income				
Multi-family rental				
70 Park	3,180	(4,322)	50.00 %	(2,161)
Weston Common	13,482	(1,674)	33.33 %	(558)
Robinwood Portfolio	4,380	(3,904)	33.33 %	(1,301)
Zibi multi-family ⁽²⁾	8,090	(5,785)	50.00 %	(2,893)
Maple House at Canary Landing	13,538	4,755	25.00 %	1,189
Birch House at Canary Landing	1,301	3,640	25.00 %	910
Other ⁽³⁾	1,625	(4,049)	33.33%-50.00%	(1,553)
Total multi-family rental	\$ 45,596	\$ (11,339)		\$ (6,367)
Commercial				
Zibi commercial properties ⁽⁴⁾	6,025	(7,812)	20.00%-50.00%	(3,894)
Other ⁽⁵⁾	4,639	(3,076)	20.00%-40.00%	(1,284)
Total commercial	\$ 10,664	\$ (10,888)		\$ (5,178)
Total recurring income	\$ 56,260	\$ (22,227)		\$ (11,545)
Total	\$ 269,218	\$ (13,171)		\$ (11,101)

⁽¹⁾ Other equity accounted investments from development include Victory Silos, Cherry House at Canary Landing, Quayside, West Don Lands Block 20, Seaton development, Scarborough Junction, 673 Warden, IVY Condominiums and Odenak.

⁽²⁾ Zibi multi-family properties include Aalto Suites, Aalto II and Voda.

⁽³⁾ Other equity accounted investments from multi-family rental include IVY Rentals, 262 Jarvis, 111 Cosburn and 786 Southwood.

⁽⁴⁾ Zibi commercial properties include 15 Rue Jos-Montferrand, the Natural Sciences Building, 310 Miwate Private, Zibi Block 207, Zibi Block 205A and Interzip Rogers, in which the Trust has a 50%, 50%, 50%, 50%, 50% and 20% interest, respectively.

⁽⁵⁾ Other equity accounted investments from commercial recurring income include Brightwater Retail, 34 Madison, Plaza Bathurst, Plaza Imperial and Zibi Community Utility.

For the nine months ended September 30, 2024	100% project level		Ownership interest	Net income (loss)
	Revenue	Net income (loss)		
<i>Development</i>				
Zibi development	\$ 7,762	\$ (314)	50.00 %	\$ (157)
Forma	—	(3,004)	25.00 %	(751)
Brightwater	173,987	3,342	23.25 %	777
IVY Condominiums	114,011	(3,847)	75.00 %	(2,885)
Other ⁽¹⁾	4,887	(7,981)	2.50%-75.00%	(498)
Total development	\$ 300,647	\$ (11,804)		\$ (3,514)
<i>Recurring income</i>				
<i>Multi-family rental</i>				
70 Park	2,840	(5,918)	50.00 %	(2,959)
Weston Common	13,323	6,798	33.33 %	2,266
Robinwood Portfolio	4,356	(1,938)	33.33 %	(646)
Zibi multi-family ⁽²⁾	4,020	4,042	50.00 %	2,021
Maple House at Canary Landing	8,116	3,384	25.00 %	846
Other ⁽³⁾	1,322	775	33.33%-75.00%	218
Total multi-family rental	\$ 33,977	\$ 7,143		\$ 1,746
<i>Commercial</i>				
Zibi commercial properties ⁽⁴⁾	7,242	(15,964)	20.00%-50.00%	(7,982)
Other ⁽⁵⁾	4,649	(16,674)	20.00%-40.00%	(6,252)
Total commercial	\$ 11,891	\$ (32,638)		\$ (14,234)
Total recurring income	\$ 45,868	\$ (25,495)		\$ (12,488)
Total	\$ 346,515	\$ (37,299)		\$ (16,002)

⁽¹⁾ Other equity accounted investments from development include Victory Silos, Cherry House at Canary Landing, Maple House at Canary Landing, Birch House at Canary Landing, Quayside, West Don Lands Block 20, Seaton development, Scarborough Junction, 34 Madison, 673 Warden and Odenak.

⁽²⁾ Zibi multi-family properties include Aalto Suites and Aalto II.

⁽³⁾ Other equity accounted investments from multi-family rental include 262 Jarvis, 111 Cosburn, IVY Rentals and 786 Southwood.

⁽⁴⁾ Zibi commercial properties include 15 Rue Jos-Montferrand, the Natural Sciences Building, 310 Miwate Private and Interzip Rogers, in which the Trust has a 50%, 50%, 50% and 20% interest, respectively.

⁽⁵⁾ Other equity accounted investments from commercial recurring income include Plaza Bathurst, Plaza Imperial, 34 Madison, 100 Steeles and Zibi Community Utility.

As at September 30, 2025, the Trust had \$156,569 of net assets from the recurring income segment held as equity accounted investments (December 31, 2024 – \$161,519), whose underlying assets were subject to fair value measurement. The fair value of these underlying income properties at the Trust's share was \$613,810 as at September 30, 2025 (December 31, 2024 – \$567,334). The following tables summarize the sensitivity analysis of the multi-family and commercial properties within the recurring income segment included in the Trust's equity accounted investments.

Multi-family

A summary of the assumptions in the valuation of multi-family assets included in equity accounted investments, using the direct capitalization method, as at September 30, 2025 and December 31, 2024 is as follows:

	Weighted average cap rate		Impact of changes to weighted average cap rates	
	September 30, 2025	December 31, 2024	+25bps	-25bps
GTA	3.90 %	3.75 %	\$ (21,753)	\$ 24,736
Ottawa	4.38 %	4.25 %	(6,618)	7,419
Total	4.03 %	3.89 %	(28,371)	32,155

Commercial

A summary of the assumptions in the valuation of commercial properties included in equity accounted investments, using the discount cash flow method, as at September 30, 2025 and December 31, 2024 is as follows:

	September 30, 2025		December 31, 2024	
	Range	Weighted average	Range	Weighted average
Discount rates (%)	6.50%-7.25%	6.74 %	6.25%-6.75%	6.44 %
Terminal cap rates (%)	5.75%-7.00%	6.29 %	6.00%-6.50%	6.09 %

The following sensitivity table outlines the potential impact on the fair value of commercial properties included in equity accounted investments, assuming a change in the weighted average discount and terminal cap rates by a respective 25 basis points as at September 30, 2025:

	Impact of changes to weighted average discount rates		Impact of changes to weighted average terminal cap rates	
	+25 bps	-25 bps	+25 bps	-25 bps
Increase (decrease) in value	\$ (1,996)	\$ 1,962	\$ (1,995)	\$ 2,070

9. DEBT

As at	September 30, 2025	December 31, 2024
Mortgages payable	\$ 158,968	\$ 172,278
Convertible debentures payable	70,000	70,000
Promissory note	32,569	32,569
Total debt payable	\$ 261,537	\$ 274,847
Unamortized discount on host instrument of convertible debentures	(353)	(554)
Unamortized balance of deferred financing costs	(1,130)	(1,629)
Total debt	\$ 260,054	\$ 272,664
Less: current portion	115,175	100,804
Total non-current long-term debt	\$ 144,879	\$ 171,860

As at September 30, 2025, debt payable of \$12,991 was reclassified to liabilities related to assets held for sale.

DEBT CONTINUITY

	Mortgages payable	Convertible debentures	Credit facility	Promissory note	Total	
	Host instrument	Conversion feature				
Balance as at January 1, 2024	\$ 172,127	\$ 67,530	\$ 7	\$ (58)	\$ 30,450	\$ 270,056
Credit facility advances	—	—	—	11,500	—	11,500
Credit facility repayments	—	—	—	(11,500)	—	(11,500)
Borrowings	—	—	—	—	2,119	2,119
Lump sum repayments	(337)	—	—	—	—	(337)
Fair value adjustments to financial instruments	—	—	(7)	—	—	(7)
Accretion on convertible debentures	—	267	—	—	—	267
Deferred financing cost additions	(177)	—	—	—	—	(177)
Deferred financing cost amortization	247	438	—	58	—	743
Balance as at December 31, 2024	\$ 171,860	\$ 68,235	\$ —	\$ —	\$ 32,569	\$ 272,664
Mortgage repayments	(310)	—	—	—	—	(310)
Accretion on convertible debentures	—	201	—	—	—	201
Deferred financing cost amortization	162	328	—	—	—	490
Transfer to liabilities related to assets held for sale	(12,991)	—	—	—	—	(12,991)
Balance as at September 30, 2025	\$ 158,721	\$ 68,764	\$ —	\$ —	\$ 32,569	\$ 260,054

MORTGAGES PAYABLE

Mortgages payable are secured by charges on specific income properties. These facilities bear interest at a weighted average effective fixed interest rate of 5.3% (December 31, 2024 – 5.3%) and mature between 2026 and 2027. Management repays debt with proceeds from asset sales and actively pursues refinancing opportunities in line with maturity dates on income properties.

During the nine months ended September 30, 2025, the Trust secured financing for the redevelopment of 49 Ontario St. for up to \$647,600 with a maturity date of 10 years from the first date of initial advance. As at September 30, 2025, the Trust holds a mortgage payable on the existing income property for \$80,000, which matures in 2027. The loan bears interest at the CORRA rate plus 2.65% or at the bank's prime rate plus 1.65%, payable monthly, and is secured by 49 Ontario St. and the adjacent Berkeley land assembly properties. As at September 30, 2025, \$nil has been drawn on the construction loan.

CONVERTIBLE DEBENTURES

The principal amount outstanding and the carrying value for the Trust's convertible debentures are as follows:

As at							September 30, 2025	December 31, 2024
Convertible debentures	Date issued	Maturity date	Conversion rate in units ⁽¹⁾	Coupon rate	Effective rate	Outstanding principal	Carrying value	Carrying value
2022 Debentures	Jun 9, 2022	Dec 31, 2027	31.2500	5.75 %	6.02 %	\$ 40,000	\$ 38,964	\$ 38,619
2021 Debentures	Aug 3, 2021	Jul 31, 2026	32.2373	5.50 %	6.20 %	30,000	29,800	29,616

⁽¹⁾ Per \$1 principal amount.

During the nine months ended September 30, 2025, the Trust reached an agreement with the beneficial holders of the Trust's 2021 Debentures to extend the maturity date from July 31, 2026 to July 31, 2031, with an interest rate of 6.50% and a conversion price of \$2.75 per unit. The amendments to the 2021 Debentures are subject to the approval of unitholders and other customary closing conditions.

During the three and nine months ended September 30, 2025, \$995 and \$2,954 of interest expense was recognized (three and nine months ended September 30, 2024 – \$993 and \$2,957) and coupon payments of \$825 and \$2,800 were made (three and nine months ended September 30, 2024 – \$825 and \$2,800) related to the convertible debentures.

FINANCIAL COVENANTS

The credit facility, the financial guarantees discussed in Note 20 and certain mortgages on income properties contain financial covenants that require the Trust to meet financial ratios, including debt service coverage and debt-to-asset value ratios, and financial condition tests, including minimum unitholders' equity. A failure to meet these tests could result in default and, if not cured or waived, could result in an acceleration of the repayment of the underlying financing.

Project-level debt with debt service coverage ratios is based on the respective property-level financials. Should the Trust fail a project-specific debt covenant test, generally, there are cure mechanisms in the related debt agreements that allow the Trust to post a letter of credit or other collateral in order for the Trust to be in compliance with the covenant test. As a result, a failure to meet a covenant test would not immediately constitute an event of default. The Trust was in compliance with its project-level covenants as of September 30, 2025.

The carrying value of the Trust's condensed consolidated debt subject to periodic compliance with financial covenants as at September 30, 2025 was \$157,870 (December 31, 2024 – \$157,734).

10. AMOUNTS PAYABLE AND OTHER LIABILITIES

As at	September 30, 2025	December 31, 2024
Amounts payable and accrued liabilities	\$ 7,182	\$ 4,325
Accrued interest	1,861	1,751
Rent received in advance	789	771
Derivative financial liability	3,278	2,786
Total	\$ 13,110	\$ 9,633

11. UNITHOLDERS' EQUITY

DREAM IMPACT UNITS

Dream Impact is authorized to issue an unlimited number of units and an unlimited number of Special Trust Units ("STUs"). Each unit represents an undivided beneficial interest in the Trust. Each unit is transferable and entitles the holder thereof to:

- an equal participation in distributions of the Trust;
- rights of redemption; and
- one vote at meetings of unitholders.

The STUs may only be issued to holders of exchangeable securities and entitle the holder to exchange the exchangeable securities for units. The STUs have a nominal redemption value, entitle the holder to vote at the Trust level and do not receive distributions. At September 30, 2025, there were no STUs issued and outstanding.

DISTRIBUTIONS

Prior to February 15, 2024, pursuant to its Declaration of Trust, Dream Impact declared monthly distribution payments to unitholders payable on or about the 15th day of the following month. The amount of the annualized distribution paid was determined by the Trustees, at their sole discretion, based on what they considered appropriate given the circumstances of the Trust. The Trustees declared distributions out of the income, net realized capital gains, and capital of the Trust to the extent such amounts had not already been paid, allocated or distributed. On February 12, 2024, the Trust's Board of Trustees announced the suspension of the distribution to its unitholders until further notice. The last distribution declared prior to the suspension was paid on February 15, 2024. The following table provides details of the distribution payments:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Paid in cash	\$ —	\$ —	\$ —	\$ 1,171
Paid by way of reinvestment in units	—	—	—	710
Payable at beginning of the period	—	—	—	(937)
Total	\$ —	\$ —	\$ —	\$ 944

DISTRIBUTION REINVESTMENT AND UNIT PURCHASE PLAN ("DRIP")

The Trust's DRIP entitled unitholders to reinvest their distributions into new units of the Trust, with no bonus distribution and no commissions. As a result of the aforementioned distribution change, the DRIP was simultaneously suspended on February 12, 2024. For the nine months ended September 30, 2024, 125,732 units were issued under the DRIP.

UNIT BUYBACK PROGRAM

The following table summarizes the Trust's unitholders' equity activity under its unit buyback program for the periods ended as indicated:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Units repurchased (number of units)	—	—	—	—
Total cash consideration	\$ —	\$ —	\$ —	\$ —

On January 31, 2025, the Trust's Normal Course Issuer Bid and the Trust's repurchase plan to facilitate purchases of units under the 2024 NCIB, expired.

12. ACCUMULATED OTHER COMPREHENSIVE INCOME

The Trust has various interest rate swaps on certain debt, on its wholly owned and co-owned income properties, and equity accounted investments. The Trust recognized a fair value loss within other comprehensive income of \$1,016 associated with these hedging instruments during the nine months ended September 30, 2025 (nine months ended September 30, 2024 – fair value loss of \$3,929, net of tax of \$1,417).

	Fair value adjustments to derivative financial liabilities hedge, net of tax	Share of other comprehensive income from equity accounted investments, net of tax	Total
Balance as at January 1, 2024	\$ (290)	\$ 756	\$ 466
Other comprehensive loss during the period	(1,987)	(1,942)	(3,929)
Balance as at September 30, 2024	\$ (2,277)	\$ (1,186)	\$ (3,463)

	Fair value adjustments to derivative financial liabilities hedge, net of tax	Share of other comprehensive income from equity accounted investments, net of tax	Total
Balance as at January 1, 2025	\$ (2,048)	\$ (950)	\$ (2,998)
Other comprehensive loss during the period	(492)	(524)	(1,016)
Balance as at September 30, 2025	\$ (2,540)	\$ (1,474)	\$ (4,014)

13. INCOME PROPERTIES REVENUE

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Rental revenue	\$ 2,223	\$ 2,342	\$ 6,490	\$ 9,363
Common area maintenance and parking services revenue	1,268	1,483	3,825	5,008
Total	\$ 3,491	\$ 3,825	\$ 10,315	\$ 14,371

14. INTEREST EXPENSE

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Interest expense incurred, at contractual rate of debt and other bank charges	\$ 4,011	\$ 3,973	\$ 11,762	\$ 11,798
Accretion on convertible debenture host instrument	67	67	201	200
Amortization of deferred financing costs	163	173	490	552
Total	\$ 4,241	\$ 4,213	\$ 12,453	\$ 12,550

15. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Salary and other compensation	\$ 277	\$ 315	\$ 858	\$ 1,063
Deferred compensation expense (recovery)	(96)	205	(272)	18
Trust, service and professional fees	1,053	868	3,068	2,839
General office and other	281	170	410	293
Asset management and other third-party service fees	81	201	770	462
Total	\$ 1,596	\$ 1,759	\$ 4,834	\$ 4,675

16. INCOME TAXES

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Deferred income tax recovery:				
Origination of temporary differences	\$ —	\$ 2,464	\$ —	\$ 7,076
Deferred income tax recovery	\$ —	\$ 2,464	\$ —	\$ 7,076
Income tax recovery	\$ —	\$ 2,464	\$ —	\$ 7,076

The income tax recovery amount on pre-tax earnings differs from the income tax recovery amount that would arise using the combined Canadian federal and provincial statutory tax rate of 26.5% for the three and nine months ended September 30, 2025 and 2024, as illustrated in the table below:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Loss before income tax recovery (expense) for the period	\$ (10,297)	\$ (10,014)	\$ (30,582)	\$ (24,804)
Combined federal and provincial tax rate	26.5 %	26.5 %	26.5 %	26.5 %
Income tax recovery before the undernoted	\$ 2,729	\$ 2,654	\$ 8,104	\$ 6,573
Effect on taxes of:				
Non-deductible expenses	\$ (56)	\$ (61)	\$ (171)	\$ (184)
Non-taxable income	64	(12)	190	(25)
Difference between Canadian rates and rates in foreign jurisdiction	—	—	—	14
Tax adjustments in respect of prior periods	302	—	185	—
Rate differences	(62)	(26)	(308)	276
Change in unrecognized deferred tax asset	(2,976)	(134)	(8,003)	365
Other items	(1)	43	3	57
Total income tax recovery	\$ —	\$ 2,464	\$ —	\$ 7,076

The movement in the deferred income tax assets and liabilities during the nine months ended September 30, 2025 and the net components of the Trust's net deferred income tax asset are illustrated in the following table:

	Income properties	Lending portfolio	Development and investment holdings	Equity accounted investments	Other	Hedge	Loss carry-forward	Total
Balance as at January 1, 2024	\$ (11,749)	\$ 411	\$ 666	\$ (9,330)	\$ 150	\$ (169)	\$ 29,645	\$ 9,624
(Charged) credited to:								
(Loss) earnings for the year	1,092	17	8	5,250	22	—	3,534	9,923
Other comprehensive income	—	—	—	—	—	1,249	—	1,249
Balance as at December 31, 2024	\$ (10,657)	\$ 428	\$ 674	\$ (4,080)	\$ 172	\$ 1,080	\$ 33,179	\$ 20,796
(Charged) credited to:								
(Loss) earnings for the period	2,599	(107)	—	(2,391)	2	—	(103)	—
Balance as at September 30, 2025	\$ (8,058)	\$ 321	\$ 674	\$ (6,471)	\$ 174	\$ 1,080	\$ 33,076	\$ 20,796

As at September 30, 2025, the Trust had tax losses of \$14,911 (September 30, 2024 – \$3,040) that expire starting in 2043. Deferred income tax assets have not been recognized for these losses due to the likelihood of the Trust utilizing them against taxable profits in the future.

17. SEGMENTED INFORMATION

The Trust has identified its reportable operating segments as development and recurring income, based on how the chief operating decision-maker views the financial results of the business. All of the Trust's operations are in Canada.

For the three and nine months ended September 30, 2025 and September 30, 2024, income tax (expense) recoveries and general and administrative expenses were not allocated to the segment expenses as these costs are not specifically managed on a segmented basis.

SEGMENTED RESULTS OF OPERATIONS – THREE MONTHS ENDED SEPTEMBER 30, 2025

	Development	Recurring income	Total of reportable segments	Other ⁽¹⁾	Total
INCOME					
Income properties revenue	\$ —	\$ 3,491	\$ 3,491	\$ —	\$ 3,491
Share of loss from equity accounted investments	(829)	(4,422)	(5,251)	—	(5,251)
TOTAL LOSS	(829)	(931)	(1,760)	—	(1,760)
EXPENSES					
Income properties, operating	—	(1,964)	(1,964)	—	(1,964)
Interest expense	(524)	(2,371)	(2,895)	(1,346)	(4,241)
General and administrative	—	—	—	(1,596)	(1,596)
TOTAL EXPENSES	(524)	(4,335)	(4,859)	(2,942)	(7,801)
Fair value adjustments to income properties	—	(836)	(836)	—	(836)
OPERATING LOSS	(1,353)	(6,102)	(7,455)	(2,942)	(10,397)
Interest and other income	—	15	15	85	100
NET LOSS	\$ (1,353)	\$ (6,087)	\$ (7,440)	\$ (2,857)	\$ (10,297)
OTHER COMPREHENSIVE INCOME (LOSS)					
Share of other comprehensive income (loss) from equity accounted investments, net of tax	40	(219)	(179)	—	(179)
Fair value adjustments to derivative financial liabilities hedge, net of tax	—	(119)	(119)	—	(119)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	40	(338)	(298)	—	(298)
TOTAL COMPREHENSIVE LOSS	\$ (1,313)	\$ (6,425)	\$ (7,738)	\$ (2,857)	\$ (10,595)

⁽¹⁾ Includes other Trust amounts not specifically related to the reportable segments.

SEGMENTED RESULTS OF OPERATIONS – THREE MONTHS ENDED SEPTEMBER 30, 2024

	Development	Recurring income	Total of reportable segments	Other ⁽¹⁾	Total
INCOME					
Income properties revenue	\$ —	\$ 3,825	\$ 3,825	\$ —	\$ 3,825
Share of income (loss) from equity accounted investments	464	(4,200)	(3,736)	—	(3,736)
TOTAL INCOME (LOSS)	464	(375)	89	—	89
EXPENSES					
Income properties, operating	—	(2,265)	(2,265)	—	(2,265)
Interest expense	(507)	(2,357)	(2,864)	(1,349)	(4,213)
General and administrative	—	—	—	(1,759)	(1,759)
TOTAL EXPENSES	(507)	(4,622)	(5,129)	(3,108)	(8,237)
Fair value adjustments to income properties	—	(1,076)	(1,076)	—	(1,076)
OPERATING LOSS	(43)	(6,073)	(6,116)	(3,108)	(9,224)
Interest and other income	—	33	33	97	130
Transaction costs on sale of properties	—	(920)	(920)	—	(920)
LOSS BEFORE INCOME TAX RECOVERY	(43)	(6,960)	(7,003)	(3,011)	(10,014)
Deferred income tax recovery	—	—	—	2,464	2,464
TOTAL INCOME TAX RECOVERY	—	—	—	2,464	2,464
NET LOSS	\$ (43)	\$ (6,960)	\$ (7,003)	\$ (547)	\$ (7,550)
OTHER COMPREHENSIVE LOSS					
Share of other comprehensive loss from equity accounted investments, net of tax	(1,754)	(1,028)	(2,782)	—	(2,782)
Fair value adjustments to derivative financial liabilities hedge, net of tax	—	(3,093)	(3,093)	—	(3,093)
TOTAL OTHER COMPREHENSIVE LOSS	(1,754)	(4,121)	(5,875)	—	(5,875)
TOTAL COMPREHENSIVE LOSS	\$ (1,797)	\$ (11,081)	\$ (12,878)	\$ (547)	\$ (13,425)

⁽¹⁾ Includes other Trust amounts not specifically related to the reportable segments.

SEGMENTED RESULTS OF OPERATIONS – NINE MONTHS ENDED SEPTEMBER 30, 2025

	Development	Recurring income	Total of reportable segments	Other ⁽¹⁾	Total
INCOME					
Income properties revenue	\$ —	\$ 10,315	\$ 10,315	\$ —	10,315
Share of income (loss) from equity accounted investments	444	(11,545)	(11,101)	—	(11,101)
TOTAL INCOME (LOSS)	444	(1,230)	(786)	—	(786)
EXPENSES					
Income properties, operating	—	(5,929)	(5,929)	—	(5,929)
Interest expense	(1,554)	(7,052)	(8,606)	(3,847)	(12,453)
General and administrative	—	—	—	(4,834)	(4,834)
TOTAL EXPENSES	(1,554)	(12,981)	(14,535)	(8,681)	(23,216)
Fair value adjustments to income properties	—	(7,442)	(7,442)	—	(7,442)
OPERATING LOSS	(1,110)	(21,653)	(22,763)	(8,681)	(31,444)
Interest and other income	—	68	68	794	862
NET LOSS	\$ (1,110)	\$ (21,585)	\$ (22,695)	\$ (7,887)	\$ (30,582)
OTHER COMPREHENSIVE INCOME (LOSS)					
Share of other comprehensive income (loss) from equity accounted investments, net of tax	24	(548)	(524)	—	(524)
Fair value adjustments to derivative financial liabilities hedge, net of tax	—	(492)	(492)	—	(492)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	24	(1,040)	(1,016)	—	(1,016)
TOTAL COMPREHENSIVE LOSS	\$ (1,086)	\$ (22,625)	\$ (23,711)	\$ (7,887)	\$ (31,598)

⁽¹⁾ Includes other Trust amounts not specifically related to the reportable segments.

SEGMENTED RESULTS OF OPERATIONS – NINE MONTHS ENDED SEPTEMBER 30, 2024

	Development	Recurring income	Total of reportable segments	Other ⁽¹⁾	Total
INCOME					
Income properties revenue	\$ —	\$ 14,371	\$ 14,371	\$ —	14,371
Share of loss from equity accounted investments	(3,514)	(12,488)	(16,002)	—	(16,002)
TOTAL INCOME (LOSS)	(3,514)	1,883	(1,631)	—	(1,631)
EXPENSES					
Income properties, operating	—	(7,206)	(7,206)	—	(7,206)
Interest expense	(1,483)	(7,108)	(8,591)	(3,959)	(12,550)
General and administrative	—	—	—	(4,675)	(4,675)
TOTAL EXPENSES	(1,483)	(14,314)	(15,797)	(8,634)	(24,431)
Fair value adjustments to income properties	—	(3,866)	(3,866)	—	(3,866)
OPERATING LOSS	(4,997)	(16,297)	(21,294)	(8,634)	(29,928)
Interest and other income	2,747	138	2,885	3,152	6,037
Transaction costs	—	(920)	(920)	—	(920)
Fair value adjustments to financial instruments	—	—	—	7	7
LOSS BEFORE INCOME TAX RECOVERY	(2,250)	(17,079)	(19,329)	(5,475)	(24,804)
INCOME TAX RECOVERY					
Deferred income tax recovery	—	—	—	7,076	7,076
TOTAL INCOME TAX RECOVERY	—	—	—	7,076	7,076
NET INCOME (LOSS)	\$ (2,250)	\$ (17,079)	\$ (19,329)	\$ 1,601	\$ (17,728)
OTHER COMPREHENSIVE LOSS					
Share of other comprehensive loss from equity accounted investments, net of tax	(1,259)	(683)	(1,942)	—	(1,942)
Fair value adjustment to derivative financial liabilities hedges, net of tax	—	(1,987)	(1,987)	—	(1,987)
TOTAL OTHER COMPREHENSIVE LOSS	(1,259)	(2,670)	(3,929)	—	(3,929)
TOTAL COMPREHENSIVE INCOME (LOSS)	\$ (3,509)	\$ (19,749)	\$ (23,258)	\$ 1,601	\$ (21,657)

⁽¹⁾ Includes other Trust amounts not specifically related to the reportable segments.

SEGMENTED ASSETS AND LIABILITIES – AS AT SEPTEMBER 30, 2025

As at September 30, 2025	Development	Recurring income	Total of reportable segments	Other ⁽¹⁾	Total
ASSETS					
Total non-current assets	\$ 210,649	\$ 398,713	\$ 609,362	\$ 27,339	\$ 636,701
Total current assets ⁽²⁾	—	11,197	11,197	8,992	20,189
TOTAL ASSETS	\$ 210,649	\$ 409,910	\$ 620,559	\$ 36,331	\$ 656,890
LIABILITIES					
Total non-current liabilities	\$ —	\$ 144,879	\$ 144,879	\$ 215	\$ 145,094
Total current liabilities ⁽²⁾	33,093	34,464	67,557	74,033	141,590
TOTAL LIABILITIES	\$ 33,093	\$ 179,343	\$ 212,436	\$ 74,248	\$ 286,684

⁽¹⁾ Includes other Trust amounts not specifically related to the reportable segments.

⁽²⁾ Includes assets and liabilities related to assets held for sale.

SEGMENTED ASSETS AND LIABILITIES – AS AT DECEMBER 31, 2024

As at December 31, 2024	Development	Recurring income	Total of reportable segments	Other ⁽¹⁾	Total
ASSETS					
Total non-current assets	\$ 218,185	\$ 413,838	\$ 632,023	\$ 29,787	\$ 661,810
Total current assets	—	3,623	3,623	18,988	22,611
TOTAL ASSETS	\$ 218,185	\$ 417,461	\$ 635,646	\$ 48,775	\$ 684,421
LIABILITIES					
Total non-current liabilities	\$ —	\$ 171,860	\$ 171,860	\$ 336	\$ 172,196
Total current liabilities	33,089	6,282	39,371	71,613	110,984
TOTAL LIABILITIES	\$ 33,089	\$ 178,142	\$ 211,231	\$ 71,949	\$ 283,180

⁽¹⁾ Includes other Trust amounts not specifically related to the reportable segments.

18. RELATED PARTY TRANSACTIONS AND ARRANGEMENTS

From time to time, the Trust and its subsidiaries enter into transactions with related parties that are contracted under commercial terms. DAM, which is a wholly owned subsidiary of Dream Unlimited Corp. (TSX: DRM), is the Trust's Asset Manager and is a related party that provides management personnel services to the Trust under the terms of the Management Agreement, as defined below.

DREAM ASSET MANAGEMENT

ASSET MANAGEMENT AGREEMENT

On July 8, 2014, the Trust entered into a management agreement (as amended from time to time, the "Management Agreement") with DAM, pursuant to which DAM provides a broad range of asset management services to the Trust for a base annual management fee, acquisition/origination fee and disposition fee.

In addition, the Trust will compensate DAM for reasonable out-of-pocket costs and expenses incurred in connection with the performance of the management services described in the Management Agreement and the costs and expenses incurred in providing such other services that the Trust and DAM agree to in writing that are to be provided from time to time by DAM.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Fees paid/payable by the Trust under the Management Agreement:				
Base annual management fee	\$ 70	\$ 478	\$ 730	\$ 1,258
Acquisition/origination fee and disposition fees	—	82	18	94
Expense recoveries relating to financing arrangements and other	465	540	1,502	1,539
Total fees under Management Agreement	\$ 535	\$ 1,100	\$ 2,250	\$ 2,891
	September 30, 2025		December 31, 2024	
Total payable to DAM	\$ 2,331		\$ 1,275	

During the nine months ended September 30, 2025, the Trust issued 137,500 units in satisfaction of the management fees payable to DAM under the Management Agreement (three and nine months ended September 30, 2024 – 137,500 and 398,883 units, respectively). The Trust and DAM entered into an agreement in 2024 to settle the 2024 management fee for a fixed number of units, with an option to extend such arrangement for 2025 and 2026. We expect the arrangement with DAM to settle in units will be extended to cover 2025. The asset management fee expense for the three and nine months ended September 30, 2025 was estimated based on the arrangement with DAM being extended, valued at the period-end unit price.

DEVELOPMENT FEES

The Trust has entered into various project-level development management agreements with DAM, and its third-party co-developers where applicable, in which the Trust has equity ownership interests. Pursuant to these agreements, DAM provides development management services to the project. The corresponding development management fees are shared among the partners within each development. During the nine months ended September 30, 2025, certain subsidiaries of the Trust entered into project-level development management agreements in relation to 70 Park and the 49 Ontario St. redevelopment.

Under these agreements, during the three and nine months ended September 30, 2025, fees of \$754 and \$2,617 were incurred by the projects, at the Trust's share (three and nine months ended September 30, 2024 – \$1,929 and \$2,878), of which \$2,166 was owed to DAM as of September 30, 2025 (December 31, 2024 – \$1,693).

Additionally, effective January 1, 2018, the Trust entered into a framework agreement (the "Framework Agreement") with DAM with respect to their management of development investments. During the three and nine months ended September 30, 2025, \$37 and \$111 in development fees were paid or incurred in accordance with the Framework Agreement (three and nine months ended September 30, 2024 – \$166 and \$559).

OTHER TRANSACTIONS

Subsequent to September 30, 2025, the Trust entered into a facility with DAM to draw up to \$15.0 million of financing, secured by a pledge on certain equity accounted investments. The facility bears an effective interest rate of 10% and matures in five years. As at November 3, 2025, \$2.0 million was drawn on the facility.

During the nine months ended September 30, 2025, Windmill Dream Ontario Holdings LP sold Zibi Block 204 to DAM. Refer to Note 8 – "Equity Accounted Investments" for further details.

DREAM OFFICE REIT

PROPERTY MANAGEMENT AGREEMENTS

The Trust's wholly owned and co-owned office properties are managed by Dream Office Management Corporation ("DOMC"). DOMC is owned by Dream Office REIT.

SERVICES AGREEMENT

The Trust entered into a services agreement ("Service Agreement") with DOMC on July 8, 2014. Pursuant to the Service Agreement, DOMC provides administrative and support services including the use of office space, office equipment, communication services and computer systems, and the provision of personnel in connection with accounts payable, human resources, taxation, and other services. DOMC receives a monthly fee sufficient to reimburse it for the expenses incurred in providing these services. Certain costs are capitalized to respective projects.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Fees incurred pursuant to the property management agreements	\$ 485	\$ 613	\$ 1,483	\$ 1,891
Fees incurred pursuant to the Service Agreement	366	230	965	760
Total fees incurred to DOMC	\$ 851	\$ 843	\$ 2,448	\$ 2,651

	September 30, 2025	December 31, 2024
Total (receivable) payable to DOMC for property management agreements	\$ (31)	\$ 97
Total payable to DOMC for Service Agreement	\$ 560	\$ 82

19. SUPPLEMENTARY CASH FLOW INFORMATION

Amortization and depreciation includes:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Lease incentives	\$ 215	\$ 283	\$ 642	\$ 893
Deferred financing costs	163	173	490	552
Accretion on convertible debentures	67	67	201	200
Total	\$ 445	\$ 523	\$ 1,333	\$ 1,645

Other adjustments include:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Other non-current assets	\$ (153)	\$ (890)	\$ (497)	\$ (127)
Deferred financing costs	—	(177)	—	(177)
Gain from sale of interest in investment holdings	—	—	—	(2,802)
Return on investment from participating mortgage receivable	—	—	—	(340)
Gain on disposition of equity accounted investment	—	—	—	(2,755)
Transfer to lending portfolio from equity accounted investments	—	—	—	(592)
Fair value adjustments to financial instruments	—	—	—	(7)
Interest capitalized to lending portfolio balance	(20)	(17)	(56)	(153)
Deferred unit compensation recovery	(96)	205	(272)	18
Deferred income tax recovery	—	(2,464)	—	(7,076)
Total	\$ (269)	\$ (3,343)	\$ (825)	\$ (14,011)

Non-cash working capital includes cash generated from:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Lending portfolio interest income accrual	\$ —	\$ —	\$ —	\$ 82
Amounts receivable	(757)	(522)	209	124
Prepaid expenses and other current assets	614	329	51	155
Amounts payable and other liabilities	1,611	282	3,051	22
Total	\$ 1,468	\$ 89	\$ 3,311	\$ 383

During the three and nine months ended September 30, 2025, cash interest paid was \$3,961 and \$11,652 (three and nine months ended September 30, 2024 – \$3,165 and \$10,970) and cash taxes paid was \$nil (three and nine months ended September 30, 2024 – \$nil).

During the three and nine months ended September 30, 2025, investments in building improvements included net payables of \$109 and net settlements of \$97 (three and nine months ended September 30, 2024 – net payable of \$10 and net settlement of \$11), investments in lease incentives and initial direct leasing costs included net settlement of payables of \$28 and \$31 (three and nine months ended September 30, 2024 – accrued liabilities of \$333 and \$215) and a fair value loss of \$119 and \$492 (three and nine months ended September 30, 2024 – fair value losses to derivative financial liabilities of \$4,206 and \$2,702).

20. COMMITMENTS AND CONTINGENCIES

Dream Impact and its operating subsidiaries are contingently 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 the Asset Manager, any liability that may arise from such litigation matters would not have a material adverse effect on the condensed consolidated financial statements of the Trust and while Dream Impact endeavours to comply with its obligations in respect of such normal guarantees, as noted below, if any such guarantees were called, the Trust's liquidity and overall financial condition could be adversely affected.

As at September 30, 2025, guarantees on underlying loan amounts of third parties and certain development arrangements and contingent liabilities were \$366,304 (December 31, 2024 – \$385,747). Our guarantees include contingent liabilities on our joint venture partners' obligations for certain investments. These exclude our share of the obligations based on our

ownership interest in the investment, which is included in equity accounted investments on our condensed consolidated statements of financial position. In the event that the Trust became liable for such contingent liabilities on our joint venture partners' obligations, the Trust would have available the joint venture partners' share of assets to satisfy such obligations that may arise. However, there can be no assurance that such joint venture partners' share of assets would be sufficient to satisfy such obligations, in which case the Trust would be required to fund such obligations from its own assets, which could have a material adverse impact on the Trust's liquidity and overall financial condition. From time to time, the Trust may be required to fund capital contributions to its various investments.

21. FAIR VALUE MEASUREMENTS

Quoted market prices represent a Level 1 valuation. When quoted market prices are not available, the Trust maximizes the use of observable inputs. When all significant inputs are observable, the valuation is classified as Level 2. Valuations that require the significant use of unobservable inputs are considered Level 3. The Trust's policy is to recognize transfers between fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. During the nine months ended September 30, 2025, no transfers were made between Levels 1, 2 and 3. The following tables summarize fair value measurements recognized or disclosed in the condensed consolidated financial statements by class of asset or liability and categorized by level according to the significance of the inputs used in making the fair value measurements:

September 30, 2025	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Recurring measurements				
Income properties	\$ 238,272	\$ —	\$ —	\$ 238,272
Interest rate swaps	3,278	—	3,278	—

December 31, 2024	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Recurring measurements				
Income properties	\$ 248,766	\$ —	\$ —	\$ 248,766
Interest rate swaps	2,786	—	2,786	—

Financial instruments carried at amortized cost are noted below:

September 30, 2025	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Fair values disclosed				
Lending portfolio – amortized cost	\$ 6,514	\$ —	\$ —	\$ 6,575
Convertible debentures – host instrument	68,764	—	—	68,028
Promissory note	32,569	—	—	32,612
Mortgages payable	158,721	—	—	158,860

December 31, 2024	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Lending portfolio – amortized cost	\$ 12,161	\$ —	\$ —	\$ 11,094
Convertible debentures – host instrument	68,235	—	—	67,335
Promissory note	32,569	—	—	32,820
Mortgages payable	171,860	—	—	171,539

At September 30, 2025, amounts receivable, cash, and amounts payable and other liabilities approximate fair value due to their short-term nature.

22. FINANCIAL INSTRUMENTS – RISK MANAGEMENT

LIQUIDITY RISK

As at September 30, 2025, the Trust had a negative working capital of \$121,401, including assets and liabilities related to assets held for sale. The negative working capital included \$68,764 related to the Trust's 2021 Debentures and 2022 Debentures maturing in 2026 and 2027, respectively. Irrespective of the maturity date, the Debentures are classified as current liabilities due to the conversion feature in accordance with the IAS 1 amendments detailed in Note 5 of the Trust's 2024 Annual Report. In the three months ended September 30, 2025, the Trust reached an agreement with the beneficial holders of the Trust's 2021 Debentures (\$30,000 principal outstanding, \$29,800 carrying value) to extend the term by five years to 2031. The extension is subject to unitholder approval and customary closing conditions.

The working capital balance also includes a promissory note payable for \$32,569 on a specific project and is classified as a current liability as it is contractually due on demand. Repayment of the promissory note payable would be in the form of distributions from the underlying project. As this project is in the early planning stage, it is currently not expected to realize cash flows in the near term. As a result, the contractual term of the loan is different than the Trust's anticipated repayment date.

While inherent uncertainty exists, the Trust monitors its liquidity such that it will be able to meet its financial obligations before or as they come due and actively manages its liquidity position through securing new debt financing, pursuing asset sales and reducing discretionary spend. Subsequent to September 30, 2025, the Trust entered into a facility with DAM to draw up to \$15,000 of financing, secured by a pledge on certain equity accounted investments. The facility bears an effective interest rate of 10% and matures in five years. As at November 3, 2025, \$2.0 million was drawn on the facility.

A summary of the Trust's contractual maturity dates of amounts payable and other liabilities and consolidated debt is as follows:

As of September 30, 2025	Amounts payable and other liabilities	Debt principal	Interest on debt	Total
2025 ⁽¹⁾	\$ 13,110	\$ 32,674	\$ 3,899	\$ 49,683
2026 ⁽²⁾⁽³⁾	—	56,748	12,515	69,263
2027 ⁽⁴⁾	—	185,115	4,671	189,786
Total scheduled payments as of September 30, 2025	\$ 13,110	\$ 274,537	\$ 21,085	\$ 308,732

⁽¹⁾ Promissory note reflects the contractual term.

⁽²⁾ Includes a liability for \$13,000, with a contractual maturity in 2026, expected to be repaid in 2025 with proceeds from its related asset held for sale.

⁽³⁾ During the three months ended September 30, 2025, the Trust reached an agreement with the holders of the 2021 Debentures (\$30,000 of principal) to extend the term by five years to 2031.

⁽⁴⁾ Includes a \$40,000 convertible debenture due on December 31, 2027. The debenture is classified as a currently liability as a result of a conversion feature, in accordance with the IAS 1 amendment detailed in the Trust's 2024 Annual Report.

Corporate Information

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STOCK EXCHANGE LISTING

The Toronto Stock Exchange

Listing Symbol: MPCT.UN

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