

Press Release (August 13, 2025)

Madison Pacific Properties Inc. announces the results for the six months ended June 30, 2025, appointment of President and CEO, appointment of director and declares dividend

(Vancouver, B.C. August 13, 2025) Madison Pacific Properties Inc. (the Company) (TSX: MPC and MPC.C), a Vancouver-based real estate company announces the results of operations for the six months ended June 30, 2025.

In July 2024, the Company's Board of Directors approved a change of financial year-end of the Company from August 31 to December 31. This change of year-end is effective for the financial year commencing September 1, 2024. The comparative figures presented for the six months ended June 30, 2025 are the six months ended May 31, 2024.

The results reported are pursuant to International Financial Reporting Standards (IFRS) for public companies.

For the six months ended June 30, 2025, the Company is reporting a net income of \$22.4 million (six months ended May 31, 2024: \$13.6 million); cash flows generated from operating activities before changes in non-cash operating balances of \$6.0 million (six months ended May 31, 2024: \$6.3 million); and income per share of \$0.30 (six months ended May 31, 2024: \$0.23). Net income includes a net gain on the fair value adjustment on investment properties of approximately \$21.9 million (six months ended May 31, 2024: \$9.7 million), interest income of \$0.5 million (six months ended May 31, 2024: \$1.3 million), interest expense of \$7.6 million (six months ended May 31, 2024: \$6.3 million), and equity losses of associate and joint ventures of \$0.8 million (six months ended May 31, 2024: earnings of \$0.8 million).

As at June 30, 2025, the Company owns approximately \$741 million in investment properties (December 31, 2024: \$724 million).

As at the date of this Press Release, the Company's investment portfolio comprises 54 properties with approximately 2.0 million rentable sq. ft. of industrial and commercial space and a 50% interest in eight multi-family rental properties with a total of 239 units. Approximately 97.95% of available space within the industrial and commercial investment properties is currently leased and within the multi-family residential properties, 99.16% is currently leased. The Company's development properties include a 50% interest in the Silverdale Hills Limited Partnership which currently owns approximately 1,425 acres of primarily residential designated development lands in Mission, British Columbia.

For a review of the risks and uncertainties to which the Company is subject, see its most recently filed annual and interim MD&A.

The board of directors is pleased to announce that Dino Di Marco will be appointed President & CEO of the Company effective September 1, 2025. John DeLucchi will continue in his role as Chairman of the Board of Directors. Mr. Di Marco brings a strong knowledge of the Company's business having been its Chief Financial Officer from 2013 to 2021. Mr. Di Marco has held various leadership roles within the Madison Group and recently was the President and CEO of the Madison Industrial Group. Mr. Di Marco is a Chartered Professional Accountant

and Chartered Accountant and has held various leadership roles in the multi-family residential development and technology sectors.

We thank Mr. DeLucchi for his leadership and contribution to the growth and success of the company over the last few years and look forward to his continued involvement at the board level supporting the management team.

The board is also pleased to announce the appointment of Robert Pringle as a director of the Company. Mr. Pringle had a distinguished career with CIBC for over 20 years including roles as Director, Commercial Banking and Regional Manager. After leaving CIBC, Mr. Pringle was recruited as CEO of United Flower Growers which became a leader in the floral business. Mr. Pringle also served as a director of Metro Vancouver Properties Corp. (MVP) prior to MVP going private in 2024. We look forward to working with Mr. Pringle as a director of the Company moving forward.

The Company is also pleased to announce that a \$.0525 per share dividend on each of the Class B voting common shares and Class C non-voting shares will be payable on September 3, 2025 to shareholders of record on August 25, 2025. The dividend is considered an “eligible dividend” for tax purposes.

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