

Press Release (May 14, 2026)

Madison Pacific Properties Inc. announces the results for the three months ended March 31, 2026

(Vancouver, B.C. May 14, 2026) Madison Pacific Properties Inc. (the Company) (TSX: MPC and MPC.C), a Vancouver-based real estate company announces the results of operations for the three months ended March 31, 2026.

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

For the three months ended March 31, 2026, the Company is reporting a net income of \$11.3 million (three months ended March 31, 2025: \$6.2 million); cash flows generated from operating activities before changes in non-cash operating balances of \$3.2 million (three months ended March 31, 2025: \$3.3 million); and income per share of \$0.18 (three months ended March 31, 2025: \$0.10). Net income includes an interest recovery on tax appeals of \$6.1 million, gains on fair value adjustment on interest rate swaps of \$0.6 million (three months ended March 31, 2025: losses of \$0.7 million), and a net gain on the fair value adjustment on investment properties of \$2.9 million (three months ended March 31, 2025: \$5.2 million).

In March 2026, the Company signed a settlement with the Canada Revenue Agency (“CRA”) relating to the tax appeals of its subsidiaries. The settlement provides that tax appeals will be disposed of and the CRA will provide interest relief for the periods which undue delay by the CRA occurred in respect of the administration of the Company’s matters. The Company has recorded a recovery of \$6.1 million for a portion of the previously recognized interest expense. Subsequent to March 31, 2026, the CRA has refunded to the Company the full amount totalling \$6.1 million.

As at March 31, 2026, the Company owns approximately \$787 million in investment properties (December 31, 2025: \$768 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 ten multi-family rental properties with a total of 320 units. Approximately 97.41% of available space within the industrial and commercial investment properties is currently leased and within the multi-family residential properties, 98.75% of available units are currently leased. The Company’s development properties include a 50% interest in the Silverdale Hills Limited Partnership which currently owns approximately 1,410 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.

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