

Press Release (March 11, 2026)

Madison Pacific Properties Inc. announces the results for the year ended December 31, 2025

(Vancouver, B.C. March 11, 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 year ended December 31, 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 Company compared its December 31, 2025 year-end results to the year ended August 31, 2024, the last full year of results prior to the change in financial year end.

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

For the year ended December 31, 2025, the Company is reporting a net income of \$31.7 million (year ended August 31, 2024: net loss of \$44.2 million); cash flows generated from operating activities before changes in non-cash operating balances of \$11.1 million (year ended August 31, 2024: \$11.4 million); and income per share of \$0.44 (year ended August 31, 2024: loss per share of \$0.74). Net income includes a net gain on the fair value adjustment on investment properties of approximately \$28.6 million (year ended August 31, 2024: net loss of \$0.2 million), gains on fair value adjustment on interest rate swaps of nil million (year ended August 31, 2024: losses of \$4.2 million), equity losses of associate and joint ventures of \$2.5 million (year ended August 31, 2024: equity earnings of \$0.4 million), interest expense of \$15.9 million (year ended August 31, 2024: \$12.7 million), and interest income of \$0.8 million (year ended August 31, 2024: \$2.5 million). Included in the net loss for year ended August 31, 2024 was a full provision of \$51.5 million recorded against the carrying value of the Company's tax deposits and deferred tax assets related to unused carryforward amounts, and recognizing a liability for estimated awarded legal costs for the Company's tax appeals.

As at December 31, 2025, the Company owns approximately \$768 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 nine multi-family rental properties with a total of 259 units. Approximately 97.03% of available space within the industrial and commercial investment properties is currently leased and within the multi-family residential properties, 98.84% 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 1,425 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.

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