

Press Release (November 13, 2025)

Madison Pacific Properties Inc. announces the results for the nine months ended September 30, 2025

(Vancouver, B.C. November 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 nine months ended September 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 nine months ended September 30, 2025 are the nine months ended August 31, 2024.

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

For the nine months ended September 30, 2025, the Company is reporting a net income of \$20.9 million (nine months ended August 31, 2024: \$13.6 million); cash flows generated from operating activities before changes in non-cash operating balances of \$8.0 million (nine months ended August 31, 2024: \$9.8 million); and income per share of \$0.27 (nine months ended August 31, 2024: \$0.22). Net income includes a net gain on the fair value adjustment on investment properties of approximately \$18.6 million (nine months ended August 31, 2024: \$7.8 million), losses on fair value adjustment on interest rate swaps of \$1.1 million (nine months ended August 31, 2024: \$2.7 million), interest expense of \$11.7 million (nine months ended August 31, 2024: \$9.5 million), interest income of \$0.6 million (nine months ended August 31, 2024: \$1.7 million), and equity losses of associate and joint ventures of \$1.2 million (nine months ended August 31, 2024: earnings of \$0.8 million).

As at September 30, 2025, the Company owns approximately \$758 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 97.23% of available space within the industrial and commercial investment properties is currently leased and within the multi-family residential properties, 98.33% 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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