



## **BTB Q4 & Year-End 2025 Results: Great leasing traction with Rent Renewal Rates Increase of 10.6% and leasing activity totalling 742,162 square feet for the year**

Montréal, Quebec, February 24, 2026 - BTB Real Estate Investment Trust (**TSX: BTB.UN**) ("**BTB**", the "**REIT**" or the "**Trust**") releases today its financial results for the fourth quarter and year ended December 31<sup>st</sup>, 2025.

"BTB's performance in 2025 reflects healthy results across leasing, rental income and financial metrics. Our portfolio continued to demonstrate operational resilience and sustained progress throughout the year." says Michel Léonard, President and CEO of BTB. "During 2025, we have concluded new leases and lease renewals totalling over 742,000 square feet, representing a significant 12.4% of our portfolio's leasable area. Of this annual figure, we concluded lease renewals for over 473,000 square feet, while we concluded new leases with new tenants for more than 268,000 square feet. For the year, the increase in the average rent renewal rate was a positive 10.6%, demonstrating the strength of our assets in supporting rental growth. We own two industrial properties that remained vacant during the year, one of 132,665 square feet and the other of 24,014 square feet, which affected our occupancy rate and brought it to 91.3% at year end. We made significant efforts to lease these two properties and are confident that they will be leased during 2026.

Turning to financial metrics, for the year 2025, our rental revenue totalled \$130.1M, representing an increase of \$0.1M compared to 2024. Our cash same-property NOI<sup>1</sup> increased by 2.0% compared to the same period in 2024. As for our AFFO adjusted per unit<sup>1</sup>, it increased by 0.7¢ per unit compared to the previous year, reaching 38.8¢ per unit for 2025. The AFFO adjusted payout ratio<sup>1</sup> was 77.3% for the year compared to 78.7% for the same period in 2024, a decrease of 1.4%. Our debt metrics are also in good standing, with a total debt ratio<sup>1</sup> of 57.0%, representing a decrease of 90 basis points compared to December 31, 2024.

In 2025, we completed the sale of three non-strategic properties, thereby continuing to redeploy the net proceeds generated by these sales toward industrial assets to optimize our portfolio.

Alongside these investment activities, we proudly highlight our ESG achievements, having obtained 13 new BOMA BEST certifications across our province of Quebec portfolio. Thanks to the close collaboration of our leadership, operations, and property management teams, we continued our efforts towards our shared ESG commitments and sustainability goals.

As we move into 2026, we continue to focus on bringing our vision to fruition, strengthening our portfolio and delivering sustainable value to our stakeholders."

### **SUMMARY OF SIGNIFICANT ITEMS AS AT DECEMBER 31, 2025**

- **Total number of properties:** 72
- **Total leasable area:** 6.0 million square feet
- **Total asset value:** \$1.2 billion
- **Market capitalization:** \$361 million (unit trading price of \$4.09 as at December 31, 2025)

<sup>(1)</sup> Non-IFRS financial measure. See Appendix 1. The referred non-IFRS financial measures do not have a standardized meaning prescribed by IFRS and these measures cannot be compared to similar measures used by other issuers.

## OPERATIONAL HIGHLIGHTS

Periods ended December 31	Quarter		Year	
	2025	2024	2025	2024
Occupancy - committed (%)			91.3%	92.7%
Signed new leases (in sq.ft.)	33,208	68,726	268,325	185,581
Renewed leases at term (in sq.ft.)	8,755	96,071	257,876	393,416
Renewal rate (%)	20.3%	66.5%	45.5%	72.9%
Early lease renewals (in sq.ft.)	108,435	64,646	215,960	334,356
Increase in average lease renewal rate (%)	6.7%	18.7%	10.6%	8.3%

- During the fourth quarter, the Trust total leasing activity was 150,398 square feet including lease renewals totaling 117,190 square feet and new leases totaling 33,208 square feet. The increase in the average lease renewal rental rate for the current quarter was 6.7%.

For the year 2025, the Trust total leasing activity was 742,162 square feet thereby completing lease renewals totaling 473,837 square feet and new leases totaling 268,325 square feet. In 2025, the increase in the average rent renewal rate was 10.6%. At the end of the year, the occupancy rate of the portfolio stood at 91.3%, a 20 basis points decrease compared to the prior quarter and a 140 basis points decrease compared to the same period in 2024. The decrease in the occupancy rate is primarily due to the departure of two industrial tenants that occupied respectively 24,014 square feet (planned departure) and 32,750 square feet (forced departure), both located in Edmonton, Alberta. The Trust has already retained the services of a national commercial brokerage firm specialized in the industrial sector to lease both properties.

<sup>(1)</sup> Non-IFRS financial measure. See Appendix 1. The referred non-IFRS financial measures do not have a standardized meaning prescribed by IFRS and these measures cannot be compared to similar measures used by other issuers.

## FINANCIAL RESULTS HIGHLIGHTS

Periods ended December 31 <i>(in thousands of dollars, except for ratios and per unit data)</i>	Quarter		Year	
	2025	2024	2025	2024
	\$	\$	\$	\$
<b>FINANCIAL INFORMATION</b>				
Rental revenue	<b>32,339</b>	32,671	<b>130,139</b>	130,030
Net operating income (NOI)	<b>18,238</b>	19,082	<b>75,054</b>	75,051
Cash net operating income (Cash NOI) <sup>(1)</sup>	<b>18,674</b>	19,674	<b>78,504</b>	77,020
Net income and comprehensive income	<b>(932)</b>	18,847	<b>22,371</b>	38,742
Adjusted net income <sup>(1)</sup>	<b>6,668</b>	7,938	<b>29,382</b>	30,708
Cash NOI from the same-property portfolio <sup>(1)</sup>	<b>18,447</b>	19,073	<b>77,528</b>	76,034
FFO Adjusted <sup>(1)</sup>	<b>8,594</b>	9,656	<b>36,043</b>	37,157
Payout ratio on FFO adjusted <sup>(1)</sup>	<b>77.3%</b>	68.8%	<b>73.9%</b>	71.1%
AFFO Adjusted <sup>(1)</sup>	<b>7,863</b>	8,923	<b>34,446</b>	33,554
Payout ratio on AFFO adjusted <sup>(1)</sup>	<b>85.2%</b>	74.5%	<b>77.3%</b>	78.7%
Weighted average number of units and Class B LP units outstanding (000)	<b>88,966</b>	88,593	<b>88,844</b>	88,005
<b>FINANCIAL INFORMATION PER UNIT</b>				
Net income and comprehensive income	<b>(1.0)¢</b>	21.3¢	<b>25.2¢</b>	44.0¢
Adjusted net income <sup>(1)</sup>	<b>7.5¢</b>	9.0¢	<b>33.1¢</b>	34.9¢
Distributions	<b>7.5¢</b>	7.5¢	<b>30.0¢</b>	30.0¢
FFO Adjusted per unit <sup>(1)</sup>	<b>9.7¢</b>	10.9¢	<b>40.6¢</b>	42.2¢
AFFO Adjusted per unit <sup>(1)</sup>	<b>8.8¢</b>	10.1¢	<b>38.8¢</b>	38.1¢

- **Rental revenue:**

Stood at \$32.3 million for the quarter, which represents a decrease of \$0.3 million or 1.0% compared to the same quarter of 2024.

For the year 2025, rental revenue totalled \$130.1 million, representing an increase of \$0.1 million or 0.1% compared to the same period in 2024.

- **Net operating income (NOI):**

Totalled \$18.2 million for the quarter, which represents a decrease of \$0.8 million or 4.4% compared to the same quarter of 2024.

For the year 2025, the NOI totalled \$75.1 million, a stable result compared to the same period in 2024.

- **Cash net operating income (Cash NOI) <sup>(1)</sup>:**

Totalled \$18.7 million for the quarter, which represents a decrease of \$1.0 million or 5.1% compared to the same quarter of 2024.

For the year 2025, the Cash NOI totalled \$78.5 million, which represents an increase of \$1.5 million or 1.9% compared to the same period in 2024. The recorded increase is driven by (1) a \$1.1 million lease cancellation payment received from an industrial tenant with a planned departure at the end of the first quarter of 2026, (2) a partial lease cancellation payment of

<sup>(1)</sup> Non-IFRS financial measure. See Appendix 1. The referred non-IFRS financial measures do not have a standardized meaning prescribed by IFRS and these measures cannot be compared to similar measures used by other issuers.

\$1.0 million recorded in the first quarter of the year from a tenant in the suburban office segment, which space has already been re-leased by the Trust, (3) operating improvements, new leases concluded, higher lease renewal rental rates, and increases in rental spreads for in-place leases representing an increase of \$0.1 million, and (4) a decrease of \$0.7 million as a result of dispositions concluded during the year.

- **Net income (loss) and comprehensive income (loss):**

As a result of a reduction of the fair value of investment properties of \$4.7 million reflecting, in part, a minor increase in capitalization rates (non-cash net decrease of \$15.0 million) when compared to the recorded gain in fair value in 2024 of \$10.3 million. The Trust recorded a net loss of \$0.9 million for the quarter, which represents a decrease of \$19.8 million compared to the same quarter of 2024.

For the year 2025, net income and comprehensive income totalled \$22.4 million, representing a decrease of \$16.4 million compared to the same period of 2024.

- **Cash same-property NOI <sup>(1)</sup>:**

For the quarter, the cash same-property NOI decreased by 3.3% compared to the same period in 2024. The decrease for the quarter is mostly caused by the industrial segment namely (1) the new short term lease negotiated with the group of investors who purchased Lion Electric showing a rent reduction of \$0.2 million and (2) free rent granted to a new tenant in Edmonton with whom a lease was concluded in the third quarter of 2025 (\$0.1 million). The office segment was also negatively impacted by (1) non recoverable one-time expenses (\$0.4 million) and (2) free rent granted to a new tenant in Ottawa (\$0.4 million). The retail segment was positively impacted by a new major tenant in Levis, whose lease began on February 25, 2025.

For the year 2025, the cash same-property NOI increased by 2.0% compared to the same period in 2024.

- **FFO adjusted per unit <sup>(1)</sup>:**

Was 9.7¢ per unit for the quarter compared to 10.9¢ per unit for the same period in 2024, representing a decrease of 1.2¢ per unit.

For the year 2025, the FFO adjusted was 40.6¢ per unit compared to 42.2¢ per unit for the same period in 2024, representing a decrease of 1.6¢ per unit. The decrease was caused by the previously reported non-cash straight-line lease adjustments totalling \$1.8 million recorded in the second quarter of 2025, namely : (1) an adjustment of \$1.6 million due to the short term lease negotiated with the group of investors who purchased Lion Electric; and, (2) an adjustment of \$0.2 million due to the early departure of an industrial tenant in Edmonton, which property was rapidly entirely re-leased, on a long term basis.

- **AFFO adjusted per unit <sup>(1)</sup>:**

Was 8.8¢ per unit for the quarter compared to 10.1¢ per unit for the same period in 2024, representing a decrease of 1.3¢ per unit.

For the year 2025, the AFFO adjusted per unit was 38.8¢ per unit compared to 38.1¢ per unit

<sup>(1)</sup> Non-IFRS financial measure. See Appendix 1. The referred non-IFRS financial measures do not have a standardized meaning prescribed by IFRS and these measures cannot be compared to similar measures used by other issuers.

for the same period in 2024, representing an increase of 0.7¢ per unit. The increase is explained by: (1) the previously outlined \$1.5 million increase in Cash NOI; (2) a \$0.5 million decrease in administrative corporate expenses; (3) a \$0.3 million increase in expected credit losses and, (4) stable interest expense net of financial income and, (5) a \$0.5 million increase in accretion of non-derivative liability component of convertible debentures.

- **AFFO adjusted payout ratio <sup>(1)</sup>:**

For the year 2025, the AFFO adjusted payout ratio was 77.3% compared to 78.7% for the same period in 2024, a decrease of 1.4%.

- **Dispositions:**

On October 30, 2025, the Trust disposed of its 50% interest in a retail property located at 5791 Laurier Blvd, Terrebonne, for total gross proceeds of \$3.1 million, excluding transaction costs and adjustments.

<sup>(1)</sup> Non-IFRS financial measure. See Appendix 1. The referred non-IFRS financial measures do not have a standardized meaning prescribed by IFRS and these measures cannot be compared to similar measures used by other issuers.

## BALANCE SHEET AND LIQUIDITY HIGHLIGHTS

Years ended December 31	Year	
	2025	2024
Total assets	1,243,928	1,256,003
Total debt ratio <sup>(1)</sup>	57.0%	57.9%
Mortgage debt ratio <sup>(2)</sup>	51.3%	52.8%
Weighted average interest rate on mortgage debt	4.36%	4.35%
Market capitalization	361,019	295,761
NAV per unit <sup>(1)</sup>	5.52	5.57

- **Debt metrics:**

BTB ended the quarter with a total debt ratio <sup>(1)</sup> of 57.0%, recording a decrease of 90 basis points compared to December 31, 2024. The Trust ended the quarter with a mortgage debt ratio <sup>(2)</sup> of 51.3%, a decrease of 150 basis points compared to December 31, 2024.

- **Liquidity position:**

The Trust held \$5.4 million of cash and cash equivalent at the end of the quarter and \$25.0 million is available under its credit facilities <sup>(3)</sup>.

<sup>(1)</sup> Non-IFRS financial measure. See Appendix 1. The referred non-IFRS financial measures do not have a standardized meaning prescribed by IFRS and these measures cannot be compared to similar measures used by other issuers.

<sup>(2)</sup> This is a non-IFRS financial measure. The mortgage debt ratio is calculated by dividing the mortgage loans outstanding by the total gross value of the assets of the Trust less cash and cash equivalents.

<sup>(3)</sup> Credit facilities is a term used that reconciles with the bank loans as presented and defined in the Trust's consolidated financial statements and accompanying notes.

## QUARTERLY CALL INFORMATION

Management will hold a conference call on **Wednesday, February 25, 2026** at 9 a.m., Eastern Time, to present BTB's financial results and performance for the fourth quarter of 2025.

<b>DATE:</b>	Wednesday, February 25, 2026
<b>TIME:</b>	9:00 a.m., Eastern Time
<b>URL ENTRY:</b>	<a href="https://emportal.ink/4aRr7IK">https://emportal.ink/4aRr7IK</a>
<b>CONFERENCE CALL:</b>	Toronto: (+1) 289-819-1299 Montréal: (+1) 514-400-3794 North America: 1-800-990-4777 (toll-free)
<b>WEB:</b>	<a href="https://app.webinar.net/mD6q0AGXEQB">https://app.webinar.net/mD6q0AGXEQB</a>
<b>PRESENTATION:</b>	A presentation will be uploaded to BTB's website prior to the call <a href="https://www.btbreit.com/investors/presentations#quarterly-meeting-presentation">https://www.btbreit.com/investors/presentations#quarterly-meeting-presentation</a>

Interested parties are invited to access the call at least 5 minutes prior to the scheduled start of the call. Note that the call will be in listening mode only. Conference call operators will coordinate the question-and-answer period (from analysts only) and will instruct participants regarding the procedures during the call.

The audio recording of the conference call will be available via playback until **March 4, 2026**, by dialing (+1) 289-819-1450 (local) or 1-888-660-6345 (toll-free) and by entering the following access code: **22209 #**.

## ABOUT BTB

BTB is a real estate investment trust listed on the Toronto Stock Exchange. BTB invests in industrial, suburban office and necessity-based retail properties across Canada for the benefit of their investors. As of today, BTB owns and manages **72 properties**, representing a total leasable area of approximately **6.0 million** square feet.

*People and their stories are at the heart of our success.*

For more detailed information, visit BTB's website at [www.btbreit.com](http://www.btbreit.com).

## FOR FURTHER QUESTIONS

**Kassandra Antunes**, Director of Marketing & Communications

(T) 514-286-0188 x236

(E) [kantunes@btbreit.com](mailto:kantunes@btbreit.com)

## FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements with respect to BTB. These statements generally can be identified by the use of forward-looking words such as “may”, “will”, “expect”, “estimate”, “anticipate”, “intend”, “believe” or “continue” or the negative thereof or similar variations. The actual results and performance of BTB could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Some important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, competition, changes in government regulation, and the factors described from time to time in the documents filed by BTB with the securities regulators in Canada. The cautionary statements qualify all forward-looking statements attributable to BTB and persons acting on their behalf. Unless otherwise stated or required by applicable law, all forward-looking statements speak only as of the date of this press release.

## APPENDIX 1: RECONCILIATION OF NON-IFRS MEASURES

### Non-IFRS Financial Measures

Certain terms used in this press release are listed and defined in the table hereafter, including any per unit information if applicable, are not measures recognized by International Financial Reporting Standards (“IFRS”) and do not have standardized meanings prescribed by IFRS. Such measures may differ from similar computations as reported by similar entities and, accordingly, may not be comparable to similar measures. Explanations on how these non-IFRS financial measures provide useful information to investors and additional purposes, if any, for which the Trust uses these non-IFRS financial measures, are also included in the table hereafter.

Securities regulations require that non-IFRS financial measures be clearly defined and that they not be assigned greater weight than IFRS measures. The referred non-IFRS financial measures, which are reconciled to the most similar IFRS measure in the table thereafter if applicable, do not have a standardized meaning prescribed by IFRS and these measures cannot be compared to similar measures used by other issuers.

NON-IFRS MEASURE	DEFINITION
<b>Adjusted net income</b>	Adjusted net income is a non-IFRS financial measure that starts with net income and comprehensive income and removes the effects of: (i) fair value adjustment of investment properties; (ii) fair value adjustment of derivative financial instruments; (iii) fair value adjustment of Class B LP units; and (iv) transaction costs incurred for acquisitions and dispositions of investment properties and early repayment fees.  The Trust considers this to be a useful measure of operating performance, as fair value adjustments can fluctuate widely with the real estate market and transaction costs are non-recurring in nature.

**NON-IFRS  
MEASURE**

**DEFINITION**

<b>Cash Net Operating Income</b>	<p>Cash net operating income (“Cash NOI”) is a non-IFRS financial measure defined as net operating income less: (i) lease incentive amortization; and (ii) straight-line lease adjustment.</p> <p>Cash NOI is reconciled to NOI, which is the most directly comparable IFRS measure.</p> <p>The Trust considers this to be a useful measure of operating performance and the profitability of it’s portfolio by excluding non-cash items.</p>
<b>Cash same-property NOI</b>	<p>Cash same-property NOI is a non-IFRS financial measure defined as Cash net operating income (“NOI”) for the properties that the Trust owned and operated for the entire duration of both the current year and the previous year. The most directly comparable IFRS measure to same-property Cash NOI is Operating Income.</p> <p>The Trust believes this is a useful measure as Cash NOI growth can be assessed on its portfolio by excluding the impact of property acquisitions and dispositions of both the current year and previous year. The Trust uses the Cash same-property NOI to indicate the profitability of its existing</p> <p>portfolio operations and the Trust’s ability to increase its revenues, reduce its operating costs and generate organic growth.</p>

**NON-IFRS  
MEASURE**

**DEFINITION**

<p><b>Funds from Operations (“FFO”) and FFO Adjusted</b></p>	<p>FFO is a non-IFRS financial measure used by most Canadian real estate investment trusts based on a standardized definition established by REALPAC in its January 2022 White Paper (“White Paper”). FFO is defined as net income and comprehensive income less certain adjustments, on a proportionate basis, including: (i) fair value adjustments on investment properties, class B LP units and derivative financial instruments; (ii) amortization of lease incentives; (iii) incremental leasing costs; (iv) leasing payroll expenses; (v) unit-based compensation; and (vi) distribution on class B LP units. FFO is reconciled to net income and comprehensive income, which is the most directly comparable IFRS measure. FFO is also reconciled with the cash flows from operating activities, which is an IFRS measure.</p> <p>FFO Adjusted is also a non-IFRS financial measure that starts with FFO and remove the impact of non-recurring items such as transaction cost on acquisitions and dispositions of investment properties and early mortgage repayment fees.</p> <p>The Trust believes FFO and FFO Adjusted are key measures of operating performance and allow the investors to compare its historical performance.</p>
<p><b>Adjusted Funds from Operations (“AFFO”) and AFFO Adjusted</b></p>	<p>AFFO is a non-IFRS financial measure used by most Canadian real estate investment trusts based on a standardized definition established by REALPAC in its White Paper. AFFO is defined as FFO less: (i) straight-line rental revenue adjustment; (ii) accretion of effective interest; (iii) amortization of other property and equipment; (iv) unit-based compensation expenses; (v) provision for non-recoverable capital expenditures; and (vi) provision for unrecovered rental fees (related to regular leasing expenditures). AFFO is reconciled to net income and comprehensive income, which is the most directly comparable IFRS measure. AFFO is also reconciled with the cash flows from operating activities, which is an IFRS measure.</p> <p>AFFO Adjusted is also a non-IFRS financial measure that starts with AFFO and removes the impact of non-recurring items such as transaction costs on acquisitions and dispositions of investment properties and early mortgage repayment fees.</p> <p>The Trust considers AFFO and AFFO Adjusted to be useful measures of recurring economic earnings and relevant in understanding its ability to service its debt, fund capital expenditures and provide distributions to unitholders.</p>

**NON-IFRS  
MEASURE**

**DEFINITION**

<p><b>FFO and AFFO per unit</b></p> <p><b>and</b></p> <p><b>FFO adjusted and AFFO adjusted per unit</b></p>	<p>FFO and AFFO per unit and FFO adjusted and AFFO adjusted per unit are non-IFRS financial measures used by most Canadian real estate investment trusts based on a standardized definition established by REALPAC in its White Paper. These ratios are calculated by dividing the FFO, AFFO, FFO adjusted and AFFO adjusted by the Weighted average number of units and Class B LP units outstanding.</p> <p>The Trust believes these metrics to be key measures of operating performances allowing the investors to compare its historical performance in relation to an individual per unit investment in the Trust.</p>
<p><b>FFO and AFFO payout ratios</b></p> <p><b>and</b></p> <p><b>FFO Adjusted and AFFO Adjusted payout ratios</b></p>	<p>FFO and AFFO payout ratios and FFO Adjusted and AFFO Adjusted payout ratios are non-IFRS financial measures used by most Canadian real estate investment trusts based on a standardized definition established by REALPAC in its White Paper. These payout ratios are calculated by dividing the actual distributions per unit by FFO, AFFO and FFO Adjusted and AFFO Adjusted per unit in each period.</p> <p>The Trust considers these metrics a useful way to evaluate its distribution paying capacity.</p>
<p><b>Total Debt Ratio</b></p>	<p>Total debt ratio is a non-IFRS financial measure of the Trust financial leverage, which is calculated by taking the total long-term debt less cash divided by total gross value of the assets of the Trust less cash.</p> <p>The Trust considers this metric useful as it indicates its ability to meet its debt obligations and its capacity for future additional acquisitions.</p>
<p><b>Total Mortgage Debt Ratio</b></p>	<p>Mortgage debt ratio is a non-IFRS financial measure of the Trust financial leverage, which is calculated by taking the total mortgage debt less cash divided by total gross value of the assets of the Trust less cash. The Trust considers this metric useful as it indicates its ability to meet its mortgage debt obligations and its capacity for future additional acquisitions.</p>

**NON-IFRS  
MEASURE**

**DEFINITION**

<b>Interest Coverage Ratio</b>	<p>Interest coverage ratio is a non-IFRS financial measure which is calculated by taking the Adjusted EBITDA divided by interest expenses net of financial income (interest expenses exclude early repayment fees, accretion of effective interest, distribution on Class B LP units, accretion of non-derivative liability component of convertible debentures and the fair value adjustment on derivative financial instruments and Class B LP units).</p> <p>The Trust considers this metric useful as it indicates its ability to meet its interest cost obligations for a given period.</p>
<b>Debt Service Coverage Ratio</b>	<p>Debt service coverage ratio is a non-IFRS financial measure which is calculated by taking the Adjusted EBITDA divided by the Debt Service Requirements, which consists of principal repayments and interest expenses net of financial income (interest expenses exclude early repayment fees, accretion of effective interest, distribution on Class B LP units, accretion of non-derivative liability component of convertible debentures and the fair value adjustment on derivative financial instruments and Class B LP units).</p> <p>The Trust considers this metric useful as it indicates its ability to meet its interest cost obligations for a given period.</p>

## APPENDIX 2: NON-IFRS FINANCIAL MEASURES – QUARTERLY RECONCILIATION

### Funds from Operations (FFO) <sup>(1)</sup>

The following table provides a reconciliation of net income and comprehensive income established in accordance with IFRS and FFO <sup>(1)</sup> for the last eight quarters:

	2025	2025	2025	2025	2024	2024	2024	2024
	Q-4	Q-3	Q-2	Q-1	Q-4	Q-3	Q-2	Q-1
(in thousands of dollars, except for per unit)	\$	\$	\$	\$	\$	\$	\$	\$
<b>Net income and comprehensive income (IFRS)</b>	<b>(932)</b>	9,501	6,194	7,608	18,847	5,470	7,272	7,153
Fair value adjustment on investment properties	<b>6,619</b>	(1,269)	(700)	-	(9,975)	(283)	-	(6)
Fair value adjustment on Class B LP units	<b>244</b>	70	167	28	(174)	335	(21)	160
Amortization of lease incentives	<b>852</b>	854	836	797	966	807	704	690
Fair value adjustment on derivative financial instruments	<b>581</b>	140	(176)	868	(760)	2,168	379	(325)
Leasing payroll expenses	<b>522</b>	482	525	466	739	535	433	591
Distributions – Class B LP units	<b>53</b>	52	52	52	52	52	53	52
Unit-based compensation (Unit price remeasurement)	<b>499</b>	357	201	61	(39)	342	63	409
<b>FFO <sup>(1)</sup></b>	<b>8,438</b>	10,187	7,099	9,880	9,656	9,426	8,883	8,724
Transaction costs on disposition of investment properties and mortgage early repayment fees	<b>156</b>	17	266	-	-	-	266	201
<b>FFO Adjusted <sup>(1)</sup></b>	<b>8,594</b>	10,204	7,365	9,880	9,656	9,426	9,149	8,925
<b>FFO per unit <sup>(1) (2) (3)</sup></b>	<b>9.5¢</b>	11.5¢	8.0¢	11.1¢	10.9¢	10.7¢	10.1¢	10.0¢
<b>FFO Adjusted per unit <sup>(1) (2) (4)</sup></b>	<b>9.7¢</b>	11.5¢	8.3¢	11.1¢	10.9¢	10.7¢	10.4¢	10.2¢
FFO payout ratio <sup>(1)</sup>	<b>78.9%</b>	65.2%	94.0%	67.4%	68.8%	70.0%	74.3%	75.2%
FFO Adjusted payout ratio <sup>(1)</sup>	<b>77.3%</b>	65.2%	90.6%	67.4%	68.8%	70.3%	72.2%	73.5%

(1) This is a non-IFRS financial measure, refer to appendix 1.

(2) Including Class B LP units.

(3) The FFO per unit ratio is calculated by dividing the FFO <sup>(1)</sup> by the Trust's unit outstanding at the end of the period (including the Class B LP units at outstanding at the end of the period).

(4) The FFO Adjusted per unit ratio is calculated by dividing the FFO Adjusted <sup>(1)</sup> by the Trust's unit outstanding at the end of the period (including the Class B LP units at outstanding at the end of the period).

## Adjusted Funds from Operations (AFFO) <sup>(1)</sup>

The following table provides a reconciliation of FFO <sup>(1)</sup> and AFFO <sup>(1)</sup> for the last eight quarters:

	2025	2025	2025	2025	2024	2024	2024	2024
	Q-4	Q-3	Q-2	Q-1	Q-4	Q-3	Q-2	Q-1
(in thousands of dollars, except for per unit)	\$	\$	\$	\$	\$	\$	\$	\$
<b>FFO <sup>(1)</sup></b>	<b>8,438</b>	10,187	7,099	9,880	9,656	9,426	8,883	8,724
Straight-line rental revenue adjustment	(416)	(592)	1,500	(381)	(374)	(247)	(183)	(394)
Accretion of effective interest	458	383	367	580	402	391	361	308
Amortization of other property and equipment	69	37	17	18	21	17	17	17
Unit-based compensation expenses	180	(6)	159	133	247	19	(95)	(9)
Provision for non-recoverable capital expenditures <sup>(1)</sup>	(647)	(658)	(610)	(688)	(654)	(650)	(644)	(653)
Provision for unrecovered rental fees <sup>(1)</sup>	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)
<b>AFFO <sup>(1)</sup></b>	<b>7,707</b>	8,976	8,157	9,167	8,923	8,581	7,964	7,618
Transaction costs on disposition of investment properties and mortgage early repayment fees	156	17	266	-	-	-	267	201
<b>AFFO Adjusted <sup>(1)</sup></b>	<b>7,863</b>	8,993	8,423	9,167	8,923	8,581	8,231	7,819
<b>AFFO per unit <sup>(1) (2) (3)</sup></b>	<b>8.7¢</b>	10.1¢	9.2¢	10.3¢	10.1¢	9.7¢	9.1¢	8.7¢
<b>AFFO Adjusted per unit <sup>(1) (2) (4)</sup></b>	<b>8.8¢</b>	10.1¢	9.5¢	10.3¢	10.1¢	9.7¢	9.4¢	8.9¢
AFFO payout ratio <sup>(1)</sup>	86.2%	74.3%	81.8%	72.7%	74.5%	76.8%	82.9%	86.2%
AFFO Adjusted payout ratio <sup>(1)</sup>	85.2%	74.3%	79.2%	72.7%	74.5%	77.2%	80.2%	83.9%

(1) This is a non-IFRS financial measure, refer to appendix 1.

(2) Including Class B LP units.

(3) The AFFO per unit ratio is calculated by dividing the AFFO <sup>(1)</sup> by the Trust's unit outstanding at the end of the period (including the Class B LP units outstanding at the end of the period).

(4) The AFFO Adjusted per unit ratio is calculated by dividing the AFFO Adjusted (1) by the Trust's unit outstanding at the end of the period (including the Class B LP units outstanding at the end of the period).

## APPENDIX 3: NON-IFRS FINANCIAL MEASURES – DEBT RATIOS

### Debt Ratios

The following table summarizes the Trust's debt ratios as at December 31, 2025 and December 31, 2024.

(in thousands of dollars)	December 31, 2025	December 31, 2024
	\$	\$
Cash and cash equivalents	(5,432)	(2,471)
Mortgage loans outstanding <sup>(1)</sup>	643,944	665,607
Convertible debentures <sup>(1)</sup>	37,108	19,576
Credit facilities	34,456	44,298
<b>Total long-term debt less cash and cash equivalents <sup>(2) (3)</sup></b>	<b>710,076</b>	<b>727,010</b>
<b>Total gross value of the assets of the Trust less cash and cash equivalents <sup>(2) (4)</sup></b>	<b>1,245,284</b>	<b>1,254,818</b>
Mortgage debt ratio (excluding convertible debentures and credit facilities) <sup>(2) (5)</sup>	51.3%	52.8%
Debt ratio – convertible debentures <sup>(2) (6)</sup>	3.0%	1.6%
Debt ratio – credit facilities <sup>(2) (7)</sup>	2.8%	3.5%
<b>Total debt ratio <sup>(2)</sup></b>	<b>57.0%</b>	<b>57.9%</b>

(1) Before unamortized financing expenses and fair value assumption adjustments.

(2) This is a non-IFRS financial measure, refer to appendix 1.

(3) Long-term debt less cash and cash equivalents is a non-IFRS financial measure, calculated as total of: (i) fixed rate mortgage loans payable; (ii) floating rate mortgage loans payable; (iii) Series G debenture capital amount; (iv) Series F debenture capital adjusted with non-derivative component less conversion options exercised by holders; and (v) credit facilities, less cash and cash equivalents. The most directly comparable IFRS measure to net debt is debt.

(4) Gross value of the assets of the Trust less cash and cash equivalent (GVALC) is a non-IFRS financial measure defined as the Trust total assets adding the cumulated amortization property and equipment and removing the cash and cash equivalent. The most directly comparable IFRS measure to GVALC is total assets.

(5) Mortgage debt ratio is calculated by dividing the mortgage loans outstanding by the GVALC.

(6) Debt ratio – convertible debentures is calculated by dividing the convertible debentures by the GVALC.

(7) Debt ratio – credit facilities is calculated by dividing the credit facilities by the GVALC.