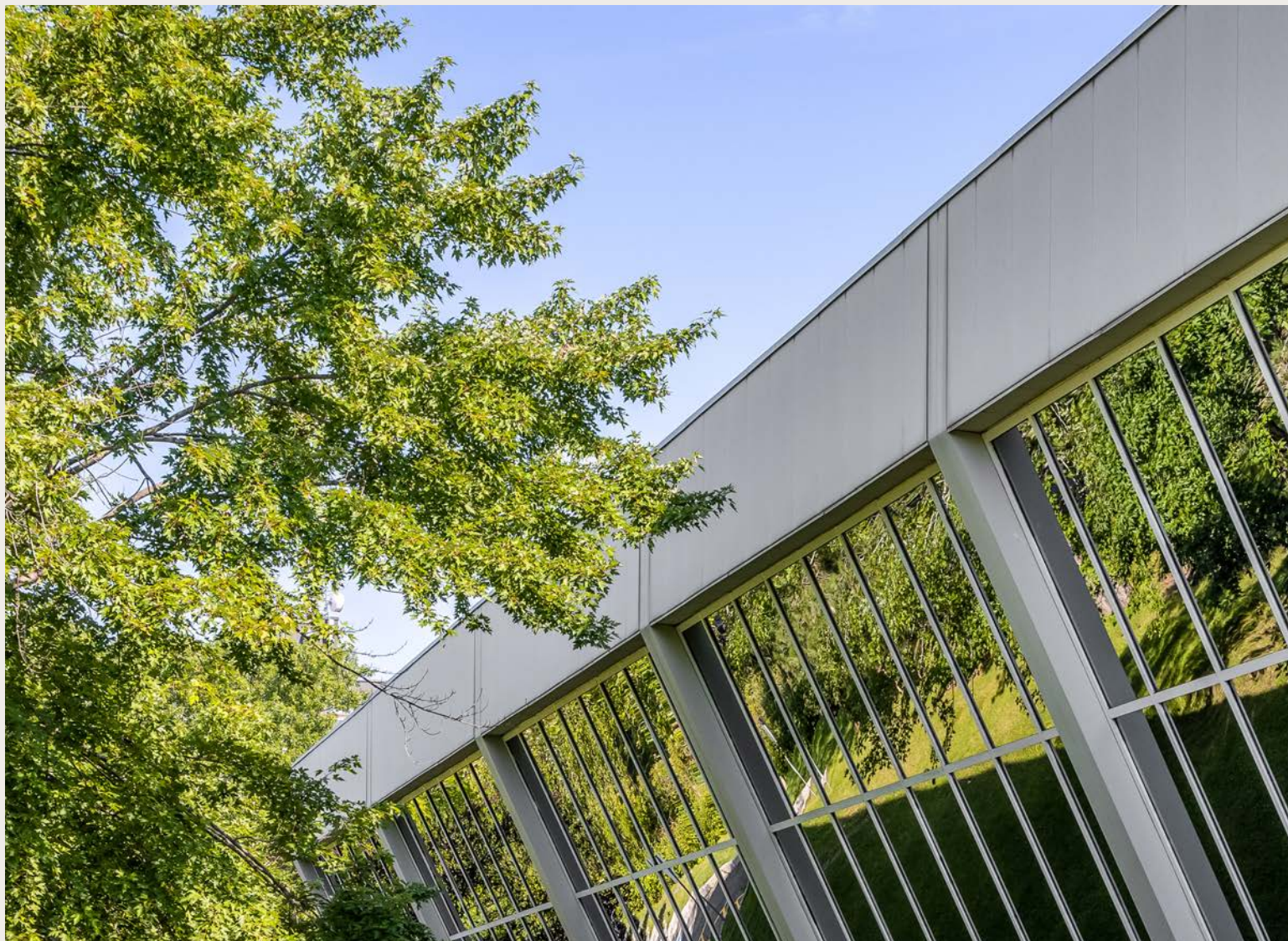




Opportunities in a *Changing Economy*: Third Quarterly Report 2025



BTB

Non-IFRS Financial Measures – Definitions

Non-IFRS Measure	Definition	Reconciliation
Adjusted net income	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.	Operating results – Adjusted net income
Cash net operating income	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. Cash NOI is reconciled to NOI, which is the most directly comparable IFRS measure. The Trust considers this to be a useful measure of operating performance and the profitability of its portfolio by excluding non-cash items.	Operating results – Cash net operating income; and Appendix 2
Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (“Adjusted EBITDA”)	Adjusted EBITDA income is a non-IFRS financial measure that starts with net income and comprehensive income and removes the effects of certain adjustments, on a proportionate basis, including: (i) interest expense; (ii) taxes; (iii) depreciation of property and equipment; (iv) fair value adjustments (including adjustments of investment properties, of derivative financial instruments, of Class B LP units and of unit price adjustments related to unit-based compensation); (v) transaction costs for acquisitions and dispositions of investment properties and early repayment fees; (vi) straight-line rental revenue adjustments; and (vii) amortization of lease incentives. The most directly comparable IFRS measure to Adjusted EBITDA is net income and comprehensive income. The Trust believes Adjusted EBITDA is a useful metric to determine its ability to service debt, to finance capital expenditures and to provide distributions to its Unitholders.	Capital Resources – Interest coverage ratio; and Capital Resources – Debt service coverage ratio Appendix 4
Cash Same-Property NOI (“SPNOI”)	Cash Same-Property NOI is a non-IFRS financial measure defined as 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, less: (i) lease incentive amortization; and (ii) straight-line lease adjustment. The most directly comparable IFRS measure to same-property NOI is Operating Income. The Trust believes this is a useful measure as 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 Same-Property NOI to indicate the profitability of its existing portfolio operations and the Trust's ability to increase its revenues, reduce its operating costs and generate organic growth. The Trust also considers this to be a useful measure of operating performance and the profitability of its portfolio by excluding non-cash items.	Operating results – Same-Property Portfolio
Funds from Operations (“FFO”) and FFO Adjusted	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. FFO Adjusted is also a non-IFRS financial measure that starts with FFO and removes the impact of transaction costs on acquisitions and dispositions of investment properties and early mortgage repayment fees. The Trust believes FFO and FFO Adjusted are key measures of operating performance and allow the investors to compare its historical performance.	Funds from Operations (FFO); Cash Flows; and Appendix 3

Non-IFRS Measure	Definition	Reconciliation
Adjusted Funds from Operations (“AFFO”) and AFFO Adjusted	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. AFFO Adjusted is also a non-IFRS financial measure that starts with AFFO and removes the impact of transaction costs on acquisitions and dispositions of investment properties and early mortgage repayment fees. The Trust considers AFFO and AFFO Adjusted to be useful measures of economic earnings and relevant in understanding its ability to service its debt, fund capital expenditures and provide distributions to unitholders.	Adjusted Funds from Operations (AFFO); Cash Flows; and Appendix 3
FFO and AFFO per unit and FFO adjusted and AFFO adjusted per unit	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. 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.	Funds from Operations (FFO); Adjusted Funds from Operations (AFFO)
FFO and AFFO payout ratios and FFO Adjusted and AFFO Adjusted payout ratios	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, FFO Adjusted and AFFO Adjusted per unit in each period. The Trust considers these metrics a useful way to evaluate its distribution paying capacity.	Funds from Operations (FFO); Adjusted Funds from Operations (AFFO); and Appendix 3
Total Debt Ratio	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. The Trust considers this metric useful as it indicates its ability to meet its debt obligations and its capacity for future additional acquisitions.	Capital Resources – Debt ratio
Total Mortgage Debt Ratio	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.	Capital Resources – Mortgage ratio
Interest Coverage Ratio	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). The Trust considers this metric useful as it indicates its ability to meet its interest cost obligations for a given period.	Capital Resources – Interest coverage ratio
Debt Service Coverage Ratio	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). The Trust considers this metric useful as it indicates its ability to meet its debt service obligations for a given period.	Capital Resources – Debt service coverage ratio

Our *Mission*

To provide environments that meet our clients' needs and contribute to realizing their potential.

Our *Values*

Approachable, dynamic,
authentic, open-minded
and driven.

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A Word from our President and CEO, *Michel Léonard*



During the third quarter of 2025, BTB delivered strong operating results, improved key performance metrics and sustained leasing momentum. The growth in Cash net operating income (Cash NOI)⁽¹⁾ and improved AFFO⁽¹⁾ metrics highlight the resilience of our assets and the discipline of our capital management approach. These achievements demonstrate our effective execution and our ability to navigate the current economic environment.

Healthy Financial Performance

BTB ended the quarter with steady growth. Rental revenue stood at \$32.9M, representing an increase of \$0.4M or 1.1% compared to the same quarter of 2024. For the nine-month period of the year, rental revenue totalled \$97.8M, up 0.5% from the same period last year.

Cash net operating income (Cash NOI)⁽¹⁾ totalled \$20.1M, up 4.2% year over year. For the nine-month period of the year, Cash NOI⁽¹⁾ reached \$59.8M, an increase of 4.3%, driven by operating improvements, new leasing activity, higher rent renewal rates, and lease cancellation payments received for which one of the spaces has already been re-leased. Cash same-property NOI⁽¹⁾ rose by 4.2% compared to the same period last year and 3.7% year to date, underscoring the quality of our portfolio.

We also recorded growth in our profitability metrics. FFO adjusted per unit⁽¹⁾ was 11.5¢, compared to 10.7¢ last year, while AFFO adjusted per unit⁽¹⁾ increased by 4.1% to reach 10.1¢. For the nine-month period of the year, AFFO adjusted per unit⁽¹⁾ reached 29.9¢, a 6.8% increase compared to 2024. These increases highlight our efficient and disciplined approach to capital management. We also ended the quarter with a total debt ratio⁽¹⁾ of 56.8%, down 110 basis points from December 31, 2024, and a mortgage debt ratio⁽²⁾ of 51.2%, down 160 basis points from the same date. These results reflect our continued commitment to prudent financial management.

In line with our portfolio optimization strategy, we also completed the sale of two properties. In July 2025, we disposed of a suburban office property in Quebec City, Province of Québec, for total gross proceeds of \$10.5M, excluding transaction costs and adjustments. Subsequently to the quarter, we disposed of a small

retail property located in Terrebonne, Québec, in which the Trust held a 50% interest, for total gross proceeds of \$3.1M, excluding transaction costs and adjustments.

Leasing Activity

Leasing activities delivered healthy results, as we completed 151,956 square feet of lease renewals and 128,679 square feet of new leases during the quarter. The most significant new lease concluded during the quarter was in our industrial segment with Kraft Heinz Company in Montreal, Québec, representing 80,000 square feet, their occupancy starting in October 2025. The increase in average lease renewal rental rate was 14.5% for the quarter and 11.3% for the first nine-month period. Occupancy stood at 91.5%, up 30 basis points from the previous quarter and 80 basis points lower than the same period in 2024, primarily due to the planned departure in September of an industrial tenant in Edmonton.

Looking Ahead

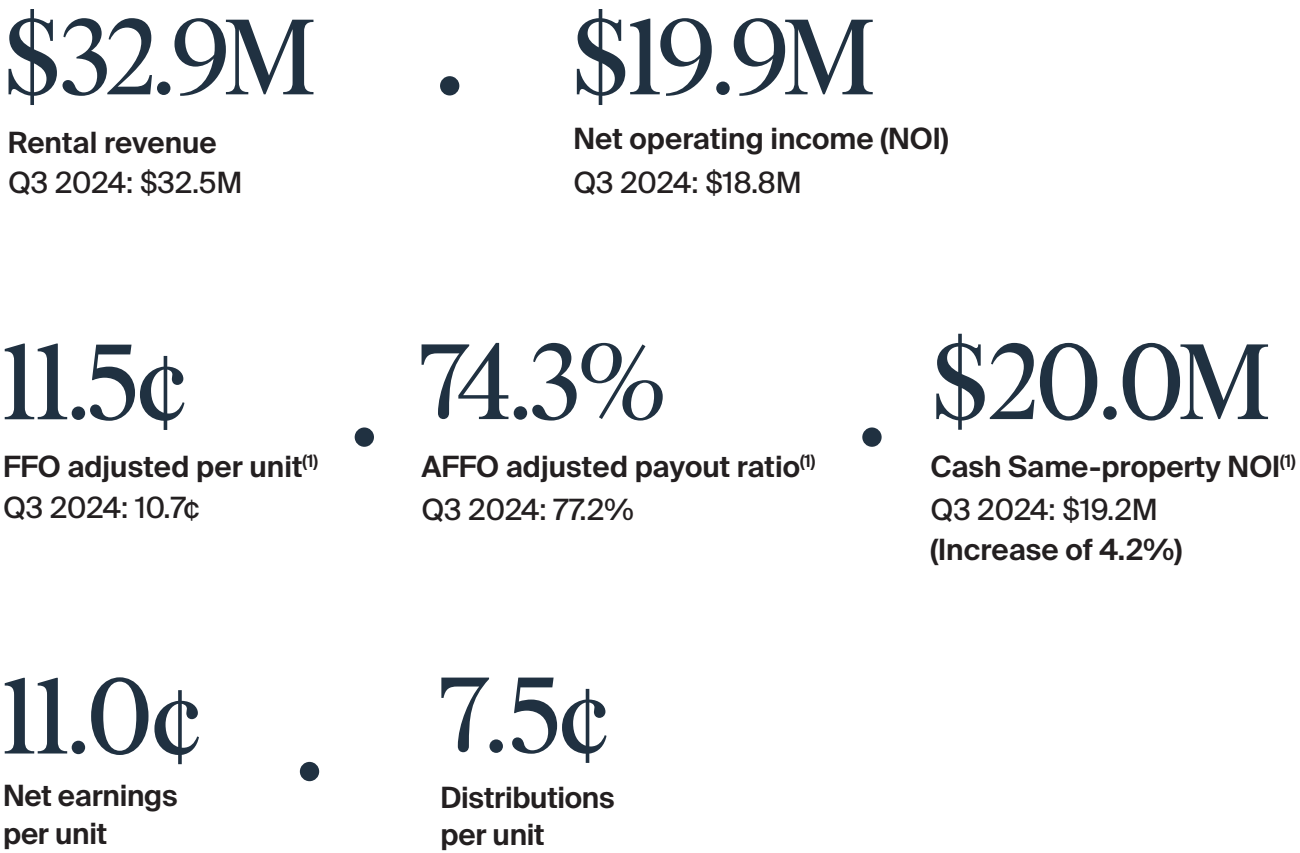
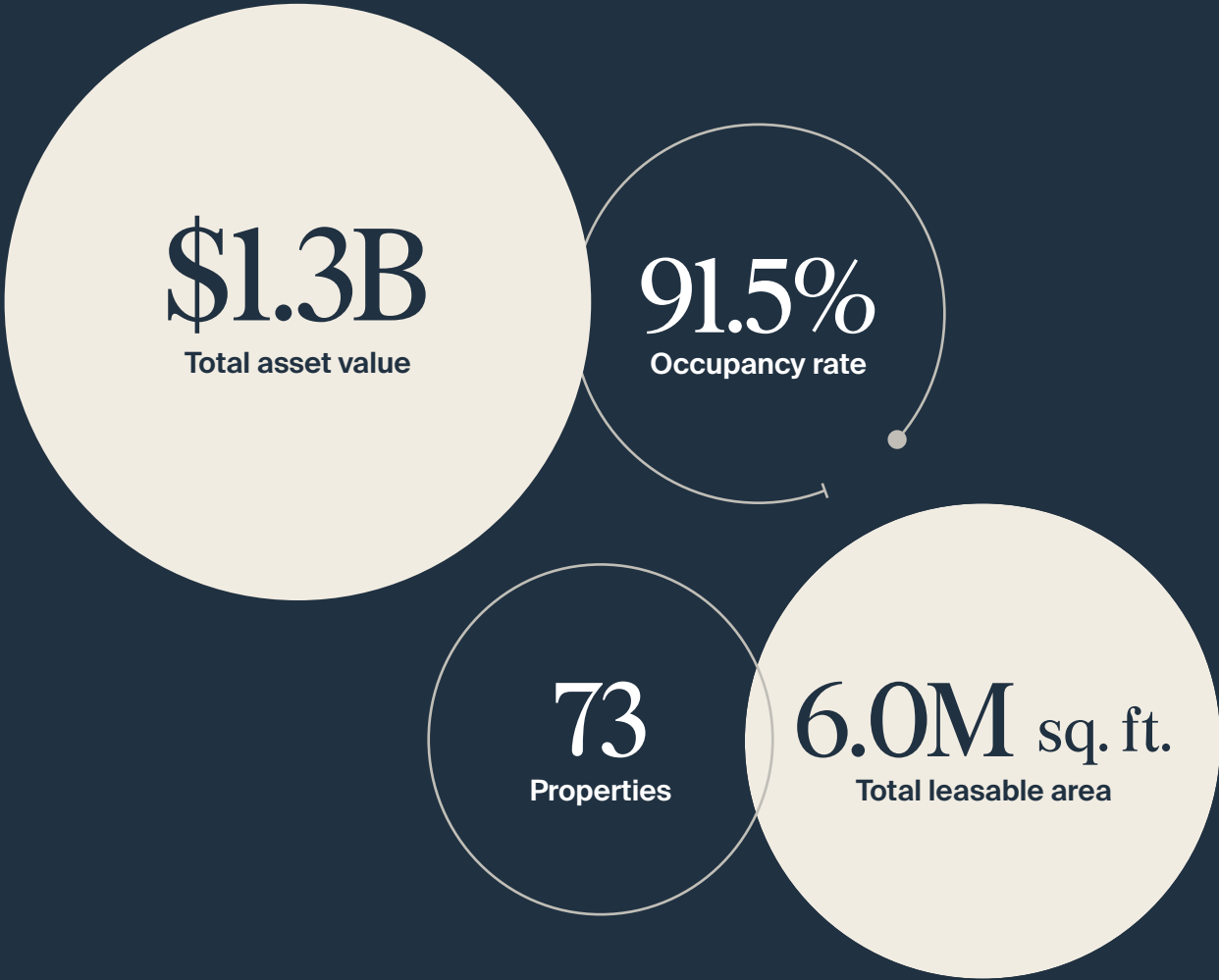
As we move forward, we remain focused on enhancing the quality of our portfolio and maintaining financial flexibility. Aligned with our strategic plan, we continue to optimize our portfolio and advance toward our objective of achieving a 60% concentration in industrial properties. Through disciplined asset management and proactive leasing initiatives, we remain both strategic and opportunistic in navigating the current economic environment, all while maintaining our commitment to creating long-term value for our unitholders.

Michel Léonard, President & CEO

(1) This is a non-IFRS financial measure, refer to page 2 and 31.

(2) 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. Refer to page 2 and 31.

Highlights



Highlights are presented for the three-month period ended September 30, 2025 or as at September 30, 2025, unless otherwise specified.
(1) This is a non-IFRS financial measure, refer to page 2 and 31.

Key Metric *Evolution*

Rental revenue

2021	\$23,988
2022	\$29,962
2023	\$31,285
2024	\$32,505
2025	\$32,876

Net operating income (NOI)

2021	\$13,572
2022	\$17,974
2023	\$18,075
2024	\$18,753
2025	\$19,866

FFO adjusted per unit⁽¹⁾

2021	9.5¢
2022	11.5¢
2023	10.4¢
2024	10.7¢
2025	11.5¢

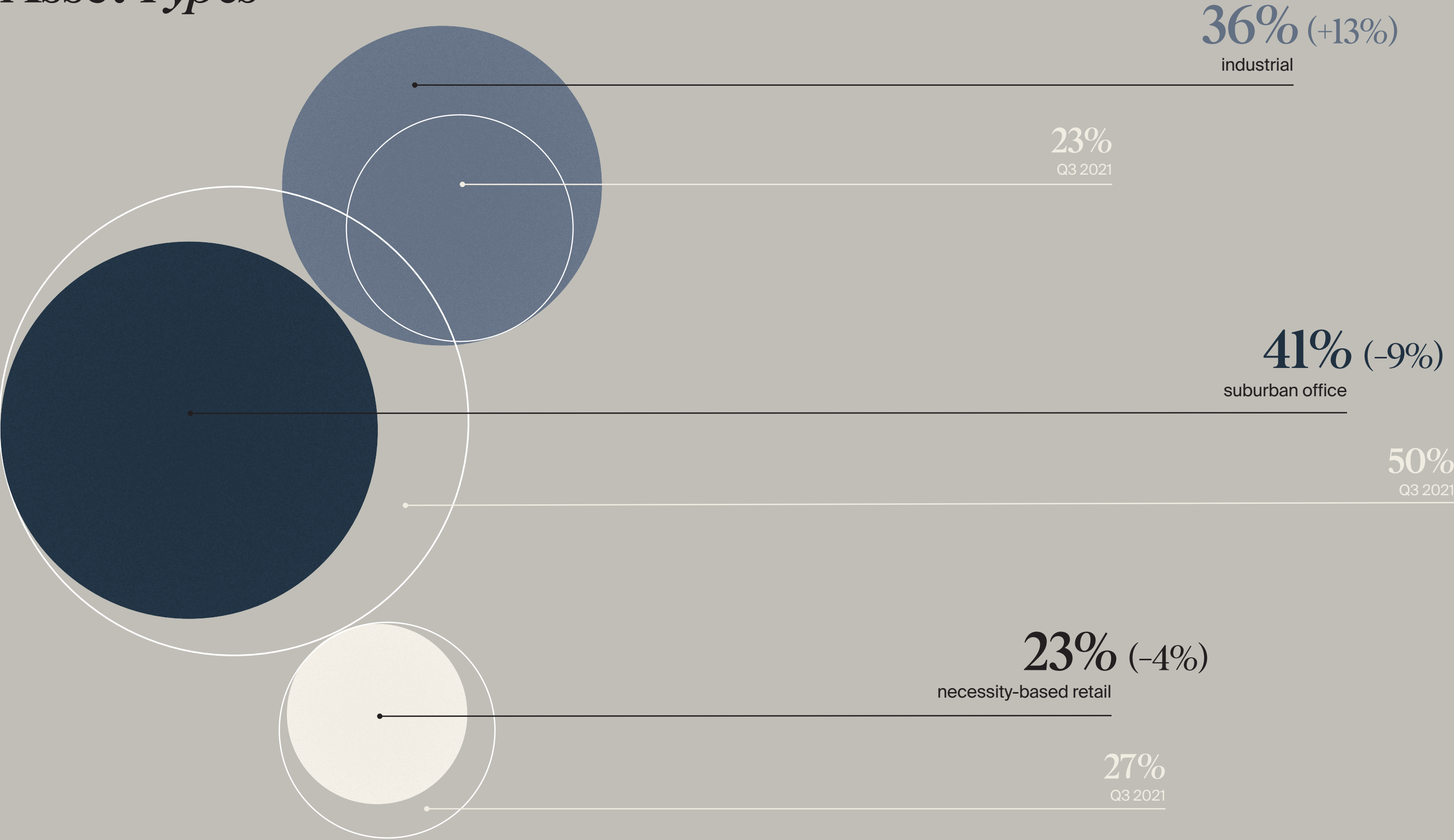
AFFO adjusted payout ratio⁽¹⁾

2021	85.9%
2022	73.6%
2023	85.3%
2024	77.2%
2025	74.3%

Key metric evolution is presented for the three-month periods ending on September 30, in thousands of dollars, unless otherwise specified.
(1) This is a non-IFRS financial measure, refer to page 2 and 31.



Asset *Types*



Percentages on this page are presented based on fair value of properties.

Geographic *Sectors*

7%
10 properties (\$83.5M)
0.4M sq. ft.
86.0% occupancy rate

Edmonton

Saskatoon

3%
3 properties (\$38.7M)
0.2M sq. ft.
100.0% occupancy rate

2%
2 properties (\$23.5M)
0.1M sq. ft.
75.9% occupancy rate

Trois-Rivières

Ottawa

14%
11 properties (\$173.6M)
0.8M sq. ft.
96.9% occupancy rate

20%
9 properties (\$208.1M)
1.2M sq. ft.
90.0% occupancy rate

Quebec City

Montréal

54%
38 properties (\$697.2M)
3.3M sq. ft.
91.6% occupancy rate

Percentages on this page are presented based on total leasable area.

Our Properties:

Industrial

- 1325 Hymus Blvd, Dorval

4105 Sartelon Street, St-Laurent

208-244 Migneron Street
& 3400-3410 Griffith Street,
St-Laurent

7777 Transcanada Highway,
St-Laurent

6000 Kieran Street, St-Laurent

2425 Pitfield Blvd, St-Laurent

2005 Le Chatelier Street, Laval

4535 Louis B. Mayer Street, Laval

3695 des Laurentides
(Highway-15), Laval

2175 des Entreprises Blvd,
Terrebonne

2205-2225 des Entreprises Blvd,
Terrebonne
- 3190 F.-X. Tessier Street,
Vaudreuil-Dorion

9900 Irénée-Vachon Street,
Mirabel

2350 Chemin du Lac, Longueuil

191 D'Amsterdam Street,
St-Augustin-de-Desmaures

175 De Rotterdam Street,
St-Augustin-de-Desmaures

1-9 & 10 Brewer Hunt Way
& 1260-1280 Teron Rd, Ottawa⁽¹⁾

400 Hunt Club Rd, Ottawa

1100 Algoma Road, Ottawa

6909 - 42 Street, Leduc
- 18410 - 118A Avenue NW,
Edmonton

18028 - 114 Avenue NW,
Edmonton

28765 Acheson Road, Acheson

25616 - 117 Avenue NW, Acheson

3905 Allard Avenue, Edmonton

8743 50 Avenue NW, Edmonton

8810 (8818-8846) 48 Avenue NW,
Edmonton

8810 (8856) 48 Avenue NW,
Edmonton

3542 Millar Avenue, Saskatoon

318 - 68th Street, Saskatoon

3927 and 3931 Wanuskewin Road,
Saskatoon



2425 Pitfield Boulevard, Saint-Laurent, QC



7777 Transcanada Highway, St-Laurent, QC



8743 50th Avenue NW, Edmonton, AB

(1) BOMA BEST certified property

Our Properties:

Suburban Office



80 Aberdeen Street, Ottawa, ON



3111 St-Martin Boulevard West, Laval, QC

5810 Sherbrooke Street East, Montréal⁽¹⁾
2101 Sainte-Catherine Street West, Montréal
2250 Alfred-Nobel Blvd, St-Laurent⁽¹⁾
2600 Alfred-Nobel Blvd, St-Laurent⁽¹⁾⁽²⁾
2344 Alfred-Nobel Blvd, St-Laurent⁽¹⁾
7150 Alexander-Fleming Street, St-Laurent
3111 St-Martin Blvd West, Laval⁽¹⁾⁽²⁾
3131 St-Martin Blvd West, Laval⁽¹⁾
204 De Montarville Blvd, Boucherville
85 Saint-Charles Street West, Longueuil

1327-1333 Ste-Catherine Street West and 1407-1411 Crescent Street, Montréal⁽¹⁾
4890-4898 Taschereau Blvd, Brossard
145 Saint-Joseph Blvd, St-Jean-sur-Richelieu
315-325 MacDonald Street, St-Jean-sur-Richelieu⁽¹⁾
340-360, 370-380, 375 and 377-383 Sir-Wilfrid-Laurier Blvd, Mont-Saint-Hilaire
2111 Fernand-Lafontaine Blvd, Longueuil
80 Aberdeen Street, Ottawa⁽¹⁾
245 Menten Place, Ottawa⁽¹⁾
2200 Walkley Street, Ottawa⁽¹⁾

2204 Walkley Street, Ottawa⁽¹⁾
2611 Queensview Drive, Ottawa⁽²⁾
979⁽²⁾ & 1031⁽¹⁾⁽²⁾ Bank Street, Ottawa
7 and 9 Montclair Blvd, Gatineau⁽¹⁾
6655 Pierre-Bertrand Blvd, Quebec City⁽¹⁾
6700 Pierre-Bertrand Blvd, Quebec City⁽¹⁾
825 Lebourgneuf Blvd, Quebec City⁽¹⁾
815 Lebourgneuf Blvd, Quebec City⁽¹⁾
505 Des Forges Street, Trois-Rivières⁽¹⁾
1500 Royale Street, Trois-Rivières⁽¹⁾
1921 - 91 Street, Edmonton⁽¹⁾



825 Lebourgneuf Boulevard, Quebec City, QC

(1) BOMA BEST certified property

(2) LEED certified property

Our Properties:

Necessity-Based Retail

- 3761-3781 des Sources Blvd,
Dollard-des-Ormeaux
- 11590-11800 de Salaberry Blvd,
Dollard-des-Ormeaux
- 2665-2673 and 2681, Côte Saint-Charles,
Saint-Lazare
- 2900 Jacques-Bureau Street, Laval
- 5791 Laurier Blvd, Terrebonne
- 1465-1495 and 1011-1191 Saint-Bruno Blvd
and 800 de l'Étang Street,
Saint-Bruno-de-Montarville
- 1939-1979 F.-X. Sabourin Street, St-Hubert
- 1000 Du Séminaire Blvd North,
St-Jean-sur-Richelieu⁽¹⁾
- 909-915 Pierre-Bertrand Blvd, Quebec City
- 625-675 De la Concorde Street, Lévis
- 1200-1252 De la Concorde Street, Lévis



1200-1252 De la Concorde Street, Lévis, QC



3761-3781 des Sources Boulevard, Dollard-des-Ormeaux, QC



1939-1979 F.-X. Sabourin Street, St-Hubert, QC

(1) BOMA BEST certified property

Our Clients

Our top 10 clients make up 25.8% of our total rental revenue and 22.7% of our total leasable area, equaling 1,363,065 square feet.

Québec

Canada

Walmart

NORS

Bristol Myers Squibb



BBA

Desjardins

Intrado

wsp

Here are just a few of our achievements in terms of lease agreements, expansions, and renewals in the third quarter of 2025.

KraftHeinz

1325 Hymus Blvd, Montréal, QC
New lease of 80,000 sq. ft.



825 Lebourgneuf Blvd, Quebec City, QC
New lease of 5,394 sq. ft.

Santé et Services sociaux Québec

5810 Sherbrooke Street East, Montréal, QC
Lease renewal of 26,900 sq. ft.



1500 Royale Street, Quebec City, QC
New lease of 7,420 sq. ft.



2344 Alfred-Nobel Blvd, Montréal, QC
Lease renewal of 29,611 sq. ft.

demersbeaulne db alliés en affaires

3111 St-Martin Blvd West, Montréal, QC
Lease expansion of 2,068 sq. ft. for a total of 10,142 sq. ft.

Our Executive Team & *Board of Trustees*

Executive Team (from left to right)

Michel Léonard | President & CEO
Bruno Meunier | Vice President of Operations
Marc-André Lefebvre | Vice President & CFO



Board of Trustees (from left to right)

Sylvain Fortier | Member of the Investments Committee
Jocelyn Proteau | Chair of the Board
Lucie Ducharme | President of the Human Resources and Governance Committee
Luc Martin | President of the Audit Committee
Jean-Pierre Janson | Vice-Chair of the Board
Sylvie Lachance | President of the Investments Committee
Michel Léonard | President, CEO & Trustee
Christine Marchildon | Member of the Human Resources and Governance Committee
Armand Des Rosiers | Member of the Investments Committee



2200 Walkley Road, Ottawa, ON (building on cover)

Management Discussion & Analysis

Three-month and nine-month periods ended September 30, 2025



6000 Kieran Street, St-Laurent, QC

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Introduction

The purpose of this Management Discussion and Analysis (“MD&A”) is to communicate the operating results of BTB Real Estate Investment Trust (“BTB” or the “Trust”) for the period ended September 30, 2025, as well as its financial position on that date. The report presents a summary of some of the Trust’s business strategies, and the business risks it faces. This MD&A, dated November 3, 2025, should be read together with the consolidated financial statements and accompanying notes for the period ended September 30, 2025. It discusses significant information available up to the said date of this MD&A. The Trust’s consolidated annual financial statements were prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). Unless otherwise indicated, all amounts are in thousands of Canadian dollars, except for per unit and per square foot amounts. Additional information about the Trust is available on the Canadian Security Administrators (“CSA”) website at www.sedarplus.ca and on our website at www.btbreit.com.

The Audit Committee reviewed the contents of this MD&A and the consolidated financial statements and the Trust’s Board of Trustees has approved them.

Forward-Looking Statements – Caveat

From time to time, written or oral forward-looking statements are made within the meaning of applicable Canadian securities legislation. Forward-looking statements are made in this MD&A, in other filings with Canadian regulators, in reports to unitholders and in other communications. These forward-looking statements may include statements regarding the Trust's future objectives, strategies to achieve the Trust's objectives, as well as statements with respect to the Trust’s beliefs, outlooks, plans, objectives, expectations, forecasts, estimates and intentions. The words “may,” “could,” “should,” “outlook,” “believe,” “plan,” “forecast,” “estimate,” “expect,” “propose,” and the use of the conditional and similar words and expressions are intended to identify forward-looking statements.

By their very nature, forward-looking statements involve numerous factors and assumptions, and are subject to inherent risks and uncertainties, both general and specific, which give rise to the possibility that predictions, forecasts, projections, and other forward-looking statements will not be achieved. Readers must be warned not to place undue reliance on these statements as several important factors could cause the Trust’s actual results to differ materially from the expectations expressed in such forward looking statements. These factors include general economic conditions in Canada and elsewhere, the effects of competition in the markets where we operate, the impact of changes in laws and regulations, including tax laws, successful execution of the Trust’s strategy, the ability to complete and integrate strategic acquisitions successfully, potential dilution, the ability to attract and retain key employees and executives, the financial position of lessees, the ability to refinance our debts upon maturity, the ability to renew leases coming to maturity, and to lease vacant space, the ability to complete developments on plan and on schedule and to raise capital to finance the Trust’s growth, as well as changes in interest rates. The foregoing list of important factors likely to affect future results is not exhaustive. When relying on forward-looking statements to make decisions with respect to the Trust, investors and others should carefully consider these factors and other facts and uncertainties. Additional information about these factors can be found in the “Risks and Uncertainties” section.

The Trust cannot assure investors that actual results will be consistent with any forward-looking statements and the Trust assumes no obligation to update or revise such forward-looking statements to reflect new events or circumstances, except as required under applicable securities regulations.

Non-IFRS Financial Measures

Certain terms and measures used in this MD&A, listed and defined in the non-IFRS financial measures table on page 2 and 3 of this report, including any per unit information if applicable, are non-IFRS performance measures and do not have standardized meanings prescribed by IFRS. Explanations on how these non-IFRS financial measures provide useful information to investors and the additional purposes, if any, for which the Trust uses these non-IFRS financial measures, are also included in the table on page 2 and 3. IFRS are International Financial Reporting Standards defined and issued by the IASB, in effect as at the date of this MD&A.

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 Appendices 2 to 4 if applicable, do not have a standardized meaning prescribed by IFRS and these measures cannot be compared to similar measures used by other issuers.

The Trust

The Trust is an unincorporated open-ended real estate trust formed under and governed by the laws of the province of Quebec pursuant to a trust agreement (as amended). The Trust began its real estate operations on October 3, 2006, and as of September 30, 2025, it owned 73 properties, being industrial, suburban office and necessity-based retail properties located in primary markets of the provinces of Quebec, Ontario, Alberta, and Saskatchewan. Since its inception, the Trust has become an important property owner in the province of Quebec, in Eastern Ontario and since December 2021, in Western Canada. The units and Series I convertible debentures are traded on the Toronto Stock Exchange under the symbols “BTB.UN” and “BTB.DB.I”, respectively.

The Trust’s management is entirely internalized, and no service agreements or asset management agreements are in force between the Trust and its officers. The Trust therefore ensures that the interests of management and of its employees are aligned with those of the unitholders. Only two properties are managed by third party managers dealing at arm's length with the Trust. Management's objective is, when favourable circumstances will prevail, to directly manage the Trust's remaining properties to possibly achieve savings in management and operating fees through centralized and improved property management operations.

The following table provides a summary of the real estate portfolio:

	Number of properties	Leasable area (sq. ft.)	Fair value (thousands of \$)
As at September 30, 2025	73	5,996,999	1,224,630

These figures include a 50% interest in a 17,114 square-foot property in a Montréal suburb and a 50% interest in one property totalling 74,940 square feet in Gatineau, Québec and total leasable area includes a 55,849 square-foot property in Edmonton reclassified as a finance lease and not included in fair value.

Objectives and Business Strategies

The Trust’s primary objective is to maximize total return to unitholders. Total return includes distributions and long-term appreciation of the trading value of its units. More specifically, the objectives are as follows:

- (i) Generate stable monthly cash distributions that are reliable and fiscally beneficial to unitholders.
- (ii) Grow the Trust’s assets through internal growth and accretive acquisitions.
- (iii) Optimize the value of its assets through dynamic management of its properties to maximize their long-term value.

Strategically, the Trust seeks to acquire properties with high occupancy rates, good tenant quality, superior locations or low potential lease turnover and properties that are well maintained and may require less capital expenditures.

The Trust’s management regularly performs strategic portfolio reviews to determine whether it is financially advisable to dispose of certain investment properties. The Trust may dispose of certain properties if they no longer meet the Trust’s investment criteria.

In such cases, the Trust expects to use the proceeds from the sale of properties to reduce indebtedness and/or redeploy capital in property acquisitions.

Highlights of the Third Quarter Ended September 30, 2025

Rental revenue: Stood at \$32.9 million for the quarter, which represents an increase of \$0.4 million or 1.1% compared to the same quarter of 2024. For the nine-month period of the year, rental revenue totalled \$97.8 million, representing an increase of \$0.4 million or 0.5% compared to the same period in 2024.

Net operating income (NOI): Totalled \$19.9 million for the quarter, which represents an increase of 5.9% compared to the same quarter of 2024. For the nine-month period of the year, the NOI totalled \$56.8 million which represents an increase of 1.5% compared to the same period in 2024.

Cash net operating income (Cash NOI)⁽¹⁾: Totalled \$20.1 million for the quarter, which represents an increase of \$0.8 million or 4.2% compared to the same quarter of 2024. For the nine-month period of the year, the Cash NOI totalled \$59.8 million, which represents an increase of \$2.5 million or 4.3% compared to the same period in 2024. The recorded increase is driven by (1) a payment received of \$1.1 million triggered by a lease cancellation notice 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 \$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, and (3) operating improvements, new leases concluded, higher lease renewal rental rates, and increases in rental spreads for in-place leases representing an increase of \$0.4 million.

Net income and comprehensive income: Totalled \$9.5 million for the quarter, which represents an increase of 73.7% or \$4.0 million compared to the same quarter of 2024. For the nine-month period of the year, net income and comprehensive income totalled \$23.3 million, representing an increase of 171% or \$3.4 million compared to the same period of 2024.

Cash same-property NOI⁽¹⁾: For the quarter, the cash same-property NOI increased by 4.2% compared to the same period in 2024. For the nine-month period, the cash same-property NOI increased by 3.7% compared to the same period in 2024.

FFO adjusted per unit⁽¹⁾: Was 11.5¢ per unit for the quarter compared to 10.7¢ per unit for the same period in 2024, representing an increase of 0.8¢ per unit. For the nine-month period of the year, the FFO adjusted was 30.9¢ per unit compared to 31.3¢ per unit for the same period in 2024, representing a decrease of 0.4¢ per unit. The decrease was caused by the previously reported 2 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 2 year 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, Big Rig Trailers, in Edmonton, which property was rapidly entirely re-leased, on a long term basis, to XCMG Canada Ltd.

AFFO adjusted per unit⁽¹⁾: Was 10.1¢ per unit for the quarter compared to 9.7¢ per unit for the same period in 2024, representing an increase of 0.4¢ per unit or 4.1%. For the nine-month period of the year, the AFFO adjusted per unit was 29.9¢ per unit compared to 28.0¢ per unit for the same period in 2024, representing an increase of 1.9¢ per unit or 6.8%. The nine-month period increase is explained by: (1) the previously outlined \$2.5 million increase in Cash NOI; (2) a \$0.3 million increase in administrative expenses; and, (3) a 0.6\$ million increase in the net financial expenses before fair value adjustments.

AFFO adjusted payout ratio⁽¹⁾: Was 74.3% for the current quarter compared to 77.2% for the same period in 2024. For the nine-month period of the year, the AFFO adjusted payout ratio was 75.3% compared to 80.3% for the same period in 2024, a decrease of 5.0%.

(1) This is a non-IFRS financial measure, refer to page 2 and 31.

Leasing activity: During the quarter, the Trust total leasing activity was 280,635 square feet thereby completing lease renewals totaling 151,956 square feet and new leases totaling 128,679 square feet. The increase in the average lease renewal rental rate for the current quarter was 14.5%. For the nine-month period of the year, the increase in the average rent renewal rate was 11.3%. The occupancy rate of the portfolio stood at 91.5%, a 30 basis points increase compared to the prior quarter and an 80 basis points decrease compared to the same period in 2024. The decrease in the occupancy rate is primarily due to the planned departure of an industrial tenant that occupied 24,014 square feet located in Edmonton, Alberta. The Trust has already retained the services of a national commercial brokerage firm specialized in the industrial sector to lease the property.

Dispositions: On July 11, 2025, the Trust disposed of an office property located at 1170, Lebourgneuf Blvd., in Québec City, for total gross proceeds of \$10.5 million, excluding transaction costs and adjustments. To conclude the transaction, the Trust granted to the purchaser a balance of sale of \$1.0 million, maturing on March 24, 2027, at an interest rate of 5.0%.

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

Liquidity position: The Trust held \$5.5 million of cash and cash equivalent at the end of the quarter and \$25.4 million is available under its credit facilities.⁽²⁾

Debt metrics: BTB ended the quarter with a total debt ratio⁽¹⁾ of 56.8%, recording a decrease of 110 basis points compared to December 31, 2024. The Trust ended the quarter with a mortgage debt ratio⁽¹⁾ of 51.2%, a decrease of 160 basis points compared to December 31, 2024.

Summary of significant items as at September 30, 2025

- Total number of properties: 73
- Total leasable area: 6.0 million square feet
- Total asset value: \$1.3 billion
- Market capitalization: \$330 million (unit trading price of \$3.74 as at September 30, 2025)

(1) This is a non-IFRS financial measure, refer to page 2 and 31.
(2) 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.

Selected Financial Information

The following table presents highlights and selected financial information for the three-month and nine-month periods ended September 30, 2025, and September 30, 2024.

Periods ended September 30 (in thousands of dollars, except for ratios and per unit data)		Three-month		Nine-month	
		2025	2024	2025	2024
	Reference (page)	\$	\$	\$	\$
Financial information					
Rental revenue	43	32,876	32,505	97,800	97,359
Net operating income (NOI)	43	19,866	18,753	56,816	55,969
Cash net operating income (Cash NOI) ⁽¹⁾	43	20,128	19,313	59,830	57,346
Net income and comprehensive income	43	9,501	5,470	23,303	19,895
Adjusted net income ⁽¹⁾	47	8,459	7,690	22,714	22,770
Cash NOI from the same-property portfolio ⁽¹⁾	48	19,967	19,165	59,195	57,087
Distributions	49	6,678	6,628	20,010	19,815
FFO Adjusted ⁽¹⁾	50	10,204	9,426	27,449	27,501
AFFO Adjusted ⁽¹⁾	51	8,993	8,581	26,583	24,630
Cash flow from operating activities	53	16,383	16,417	50,533	47,520
Total assets				1,255,512	1,243,918
Investment properties	54			1,224,630	1,215,717
Mortgage loans	56			646,126	653,147
Convertible debentures	57			35,108	43,155
Credit facilities				34,144	28,171
Mortgage debt ratio ⁽¹⁾	58			51.2%	52.5%
Total debt ratio ⁽¹⁾	58			56.8%	58.3%
Weighted average interest rate on mortgage debt	44			4.39%	4.33%
Market capitalization				330,125	316,841
Financial information per unit					
Units outstanding (000)	60			88,269	87,767
Class B LP units outstanding (000)	60			697	697
Weighted average number of units outstanding (000)	60	88,269	87,624	88,146	87,179
Weighted average number of units and Class B LP units outstanding (000)	60	88,966	88,321	88,844	87,877
Net income and comprehensive income	43	10.7¢	6.2¢	26.2¢	22.6¢
Adjusted net income ⁽¹⁾	47	9.5¢	8.7¢	25.6¢	25.9¢
Distributions	49	7.5¢	7.5¢	22.5¢	22.5¢
FFO Adjusted ⁽¹⁾	50	11.5¢	10.7¢	30.9¢	31.3¢
Payout ratio on FFO Adjusted ⁽¹⁾	50	65.2%	70.3%	72.8%	71.9%
AFFO Adjusted ⁽¹⁾	51	10.1¢	9.7¢	29.9¢	28.0¢
Payout ratio on AFFO Adjusted ⁽¹⁾	51	74.3%	77.2%	75.3%	80.3%
Market price of units				3.74	3.61
Operational information					
Number of properties	38			73	75
Leasable area (thousands of sq. ft.)	38			5,997	6,126
Committed occupancy rate	38			91.5%	92.3%
Increase in average lease renewal rate	40	14.5%	2.4%	11.3%	4.6%

(1) This is a non-IFRS financial measure, refer to page 2 and 31.

Selected Quarterly Information

The following table summarizes the Trust’s selected financial information for the last eight quarters:

(in thousands of dollars except for per unit data)	2025 Q-3	2025 Q-2	2025 Q-1	2024 Q-4	2024 Q-3	2024 Q-2	2024 Q-1	2023 Q-4
	\$	\$	\$	\$	\$	\$	\$	\$
Rental revenue	32,876	30,513	34,411	32,671	32,505	32,218	32,636	31,922
Net operating income (NOI)	19,866	17,129	19,821	19,082	18,753	18,856	18,360	19,255
Cash net operating income (Cash NOI) ⁽¹⁾	20,128	19,465	20,237	19,674	19,313	19,377	18,656	19,699
Net income and comprehensive income	9,501	6,194	7,608	18,847	5,470	7,272	7,153	1,734
Net income and comprehensive income per unit	10.7¢	7.0¢	8.6¢	21.3¢	6.2¢	8.3¢	8.2¢	2.0¢
Cash flow from operating activities	16,383	18,787	15,364	18,482	16,417	18,758	12,345	21,560
FFO Adjusted ⁽¹⁾	10,204	7,365	9,880	9,656	9,426	9,149	8,925	9,688
FFO Adjusted per unit ⁽¹⁾	11.5¢	8.3¢	11.1¢	10.9¢	10.7¢	10.4¢	10.2¢	11.1¢
AFFO Adjusted ⁽¹⁾	8,993	8,423	9,167	8,923	8,581	8,230	7,819	8,966
AFFO Adjusted per unit ⁽¹⁾	10.1¢	9.5¢	10.3¢	10.1¢	9.7¢	9.4¢	8.9¢	10.3¢
Distributions ⁽²⁾	6,678	6,671	6,666	6,648	6,627	6,605	6,581	6,547
Distributions per unit ⁽²⁾	7.5¢	7.5¢	7.5¢	7.5¢	7.5¢	7.5¢	7.5¢	7.5¢

(1) This is a non-IFRS financial measure, refer to page 2 and 31.
(2) Includes distributions on Class B LP units.

Segmented Information

The Trust’s operations are generated from three segments of properties located in the provinces of Quebec, Ontario, Alberta and Saskatchewan. The following tables summarize each operating segment’s contribution to investment properties, to revenues, to net operating income (NOI) and to cash net operating income (Cash NOI) for the three-month and nine-month periods ended September 30, 2025, and September 30, 2024:

Quarters ended September 30 (in thousands of dollars)	Industrial		Suburban office		Necessity-based retail		Total
	\$	%	\$	%	\$	%	\$
Quarter ended September 30, 2025							
Investment properties	444,767	36.3	502,208	41.0	277,655	22.7	1,224,630
Rental revenue	8,975	27.3	15,737	47.9	8,164	24.8	32,876
Net operating income (NOI)	6,505	32.7	8,357	42.1	5,004	25.2	19,866
Cash net operating income (Cash NOI) ⁽¹⁾	6,652	33.0	8,627	42.9	4,849	24.1	20,128
Committed occupancy rate (%)	-	90.6	-	88.0	-	98.9	-
Quarter ended September 30, 2024							
Investment properties	445,025	36.6	509,234	41.9	261,458	21.5	1,215,717
Rental revenue	8,096	24.9	16,754	51.5	7,655	23.6	32,505
Net operating income (NOI)	5,814	31.0	8,358	44.6	4,581	24.4	18,753
Cash net operating income (Cash NOI) ⁽¹⁾	5,898	30.5	8,845	45.8	4,570	23.7	19,313
Committed occupancy rate (%)	-	93.5	-	88.3	-	97.9	-

(1) This is a non-IFRS financial measure, refer to page 2 and 31.

Periods ended September 30 (in thousands of dollars)	Industrial		Suburban office		Necessity-based retail		Total
	\$	%	\$	%	\$	%	\$
Nine-month period ended September 30, 2025							
Rental revenue	23,518	24.0	50,035	51.2	24,247	24.8	97,800
Net operating income (NOI)	16,034	28.2	26,416	46.5	14,366	25.3	56,816
Cash net operating income (Cash NOI) ⁽¹⁾	17,995	30.1	27,471	45.9	14,364	24.0	59,830
Nine-month period ended September 30, 2024							
Rental revenue	25,050	25.7	49,390	50.8	22,919	23.5	97,359
Net operating income (NOI)	18,159	32.4	24,394	43.6	13,416	24.0	55,969
Cash net operating income (Cash NOI) ⁽¹⁾	17,967	31.3	25,703	44.9	13,676	23.8	57,346

(1) This is a non-IFRS financial measure, refer to page 2 and 31.

Industrial performance

The proportional fair value of industrial properties remained stable at 36.3% compared to 36.6% at the same period last year. Year to date, the proportional percentage of rental revenue and cash NOI decreased by 1.7% and 1.2% respectively compared to the same period last year. The decrease of rental revenue is driven by the previously reported non-cash straight-line lease adjustments recorded in the second quarter of 2025. The decrease of cash NOI is due to the previously reported tenant bankruptcy (Q3-2024) and the early departure of an industrial tenant (Q2-2025). The occupancy rate for the segment was impacted by the previously reported tenant bankruptcy (Q3-2024); a forced departure of a tenant occupying 32,750 square feet (Q2-2025); and the known departure of an industrial tenant occupying 24,014 square feet (Q3-2025), resulting in a decrease of 290 basis points to 90.6 % compared to the same period in 2024.

Suburban office performance

The proportional fair value of the suburban office properties decreased from 41.9% to 41.0% compared to the same period last year. Year to date, the proportional percentage of rental revenue and cash NOI increased by 0.4% and 1.0% respectively compared to the same period last year. For the third quarter, this segment recorded a strong leasing activity, as the Trust concluded lease renewals for a total of 105,625 square feet with an average rent increase of 15.4%. The occupancy rate for this segment remained stable at 88.0%, compared to the same period in 2024.

Necessity-based retail performance

The necessity-based retail segment continues to show good performance as most of the properties in this segment are anchored by necessity-based tenants. The occupancy rate for this segment increased by 100 bps to 98.9% compared to the same period in 2024. For the third quarter, the Trust concluded lease renewals for a total of 46,331 square feet, with an average rent increase of 8.3%. Year to date, the proportional percentage of rental revenue and cash net operating income increased by 1.3% and 0.2% respectively compared to the same period last year.

Operating Performance Indicators

The following performance indicators are used to measure the Trust's operating performance:

Committed occupancy rate: provides an indication of the optimization of rental space and the potential revenue gain from the Trust's property portfolio. This rate considers occupied leasable area and the leasable area of leases that have been signed as of the end of the quarter but where the term of the lease has not yet begun.

In-place occupancy rate: shows the percentage of occupied leasable area at the end of the period.

Lease renewal rate: is used to record the Trust's tenant retention with lease renewals.

Average rate of rent for renewed leases: measures organic growth and the Trust's ability to increase its rental revenue for a given period.

Real Estate Portfolio

At the end of the third quarter of 2025, BTB owned 73 properties, representing a total fair value of approximately \$1.2 billion and a total leasable area of approximately 6.0 million square feet. A description of all the properties owned by the Trust can be found in the Trust's Annual Information Form available at www.sedarplus.ca.

Summary of investment properties held as at September 30, 2025

Operating segment	Number of properties	Leasable area (sq. ft.)	Committed occupancy rate (%)	In Place occupancy rate (%)	% of portfolio
Industrial	31	2,058,919	90.6	86.8	34.3
Suburban office	31	2,507,235	88.0	87.1	41.8
Necessity-based retail	11	1,430,845	98.9	98.8	23.9
Total portfolio	73	5,996,999	91.5	89.8	100.0

Geographic sector	Number of properties	Leasable area (sq. ft.)	Committed occupancy rate (%)	In Place occupancy rate (%)	% of portfolio
Montréal	38	3,261,893	91.6	89.1	54.4
Quebec City	9	1,174,603	90.0	88.2	19.5
Trois-Rivières	2	149,077	75.9	75.9	2.5
Ottawa	11	809,115	96.9	96.9	13.5
Edmonton	10	405,239	86.0	86.0	6.8
Saskatoon	3	197,072	100.0	100.0	3.3
Total portfolio	73	5,996,999	91.5	89.8	100.0

Dispositions of investment properties

On June 16, 2025, the Trust disposed of an industrial property located at 3911 Millar Avenue, in Saskatoon, Saskatchewan, for total proceeds of \$6.1 million, excluding transactions costs and adjustments.

On July 11, 2025, the Trust disposed of an office property located at 1170 Lebourgneuf boulevard, in Quebec City, Quebec, for total proceeds of \$10.5 million, excluding transaction costs and adjustments. To conclude the transaction, the Trust granted to the purchaser a balance of sale of \$1.0 million, maturing on March 24, 2027, at an interest rate of 5.0%.

Acquisitions of investment properties

Since the beginning of the year, the Trust did not acquire any property.

Real Estate Operations

Portfolio occupancy

The following table summarizes the changes in occupied area for the three-month and nine-month periods ended September 30, 2025, and September 30, 2024.

Periods ended September 30 (in sq. ft.)	Three-month		Nine-month	
	2025	2024	2025	2024
Occupied area at the beginning of the period⁽¹⁾	5,563,408	5,757,351	5,676,015	5,762,653
Purchased (sold) assets ⁽³⁾	(45,810)	-	(72,210)	(24,963)
Signed new leases	128,679	18,713	235,117	116,855
Tenant departures	(159,178)	(166,176)	(352,295)	(244,657)
Other ⁽²⁾	-	45,870	472	45,870
Occupied leasable area at the end of the period⁽¹⁾	5,487,099	5,655,758	5,487,099	5,655,758
Vacant area at the beginning of the period	535,927	329,714	449,720	358,034
Purchased (sold) assets - vacant area ⁽³⁾	(56,526)	-	(56,526)	(8,661)
Net absorption ⁽⁴⁾	30,499	140,263	116,706	120,604
Vacant leasable area at the end of the period⁽³⁾	509,900	469,977	509,900	469,977
Total leasable area at the end of the period	5,996,999	6,125,735	5,996,999	6,125,735

(1) The occupied area includes in place and committed agreements.
(2) Other adjustments on the occupied area represent mainly area remeasurements.
(3) The total square footage of the sold property was 102,336 square feet, which 45,810 square feet were occupied and 56,526 square feet were vacant. The occupied portion is presented under "Purchased (sold) assets", and the vacant portion is presented under "Purchased (sold) assets - vacant area".
(4) The net absorption is the difference between the signed new leases and Tenant departures.

Compared to the same period last year, the Trust saw a decrease in its committed occupancy rate by 80 basis points from 92.3% to 91.5%, primarily due to the known departure of an industrial tenant that occupied 24,014 square feet located in Edmonton, Alberta.

Leasing activities

The following table summarizes the lease renewal activity for the periods ended September 30, 2025, and September 30, 2024, as well as the cumulative periods for the first nine months of 2025 and 2024:

Periods ended September 30 (in sq. ft.)	Three-month		Nine-month	
	2025	2024	2025	2024
Leases expired at term	219,686	80,620	538,479	394,823
Renewed leases at term	89,995	47,109	249,121	297,345
Lease renewal rate	41.0%	58.4%	46.3%	75.3%

The most significant lease renewals concluded during the third quarter were concluded with the Government of Quebec for an integrated proximity health center (suburban office segment), located in Montréal, Quebec, representing 26,900 square feet, Loblaw's Company Ltd (under the Pharmaprix – Shoppers Drug Mart banner), (in the necessity base retail segment), in Dollard-Des Ormeaux, Quebec, representing 18,038 square feet and Analog Devices Inc. (suburban office segment), located in Ottawa, Ontario, representing 12,618 square feet.

During the quarter, the Trust also renewed leases with existing tenants, whose leases were to mature in the years 2026 or thereafter, representing a total of 61,961 square feet and a total of 107,526 square feet for the nine-month period of the year. The most significant early lease renewals during the quarter were concluded with HP Canada (suburban office segment), located in Montréal, Quebec representing 29,611 square feet and Demers Beaulne, an accounting firm (suburban office segment), located in Laval, Quebec, representing 10,142 square feet.

The lease renewal rate for the quarter would have been 77%, excluding the impact of a tenant's departure, in the industrial segment. The space, representing 80,000 square feet, was immediately leased to a new tenant. While this transaction had no impact on the portfolio occupancy rate, it was recorded as a new lease rather than a lease renewal, thereby reducing the renewal rate to 41% for the period.

As previously stated, the known departure of an industrial tenant occupying 24,014 square feet in Edmonton, Alberta during the quarter had a direct impact on net absorption and partially offset the effects of new and renewed leasing activity.

In all, the Trust's total lease renewal activity amounted to 151,956 square feet for the quarter (including 89,995 square feet renewed at term and 61,961 square feet anticipated) for a total of 356,647 square feet for the nine-month period of the year.

Average lease rental renewal rate

Operating segment	Three-month		Nine-month	
	Renewals (sq. ft.)	Increase (%)	Renewals (sq. ft.)	Increase (%)
Industrial	-	0.0%	7,422	-11.8%
Suburban office	105,625	15.4%	184,089	13.3%
Necessity-based retail	46,331	8.3%	165,136	6.1%
Total	151,956	14.5%	356,647	11.3%

For the nine-month period, the Trust reported an increase in the average lease rental renewal rate of 11.3%. This performance was largely supported by the suburban office segment, which contributed 52% of the total lease renewal activity and recorded the highest increase in the average lease rental renewal rate of all segments of 13.3%. This performance is also supported by the necessity-based retail segment which continues to show velocity, contributing 46% of total lease renewal activity and a positive rental spread of 6.1%. Although the industrial segment continued to reflect the impact of the long-term renewal concluded in the first quarter with Claigan Environmental in Ottawa (7,422 square feet, at -11.8%), its weight in the overall renewal volume remained limited at 2.0%.

New leases

During the quarter, the Trust leased a total of 128,679 square feet to new tenants. The most significant new lease concluded during the quarter with Kraft Heinz Company, in Montréal, Quebec, representing 80,000 square feet (recorded as "committed" in the industrial segment) the commencement date being October 1, 2025. The remaining activity of 48,679 square feet represents a combination of new "in place" tenants and "committed" tenants, thereby leaving a total of 509,900 square feet of leasable area available for lease at the end of the quarter.

For the nine-month period of the year, the Trust concluded a total of 235,117 square feet of new leases. Of this amount 110,297 square feet, or 47 % of new leases were concluded in the industrial segment; 86,401 square feet or 37% of the new leases were concluded in the suburban office segment; and 38,419 square feet or 16 % of new leases were concluded in the necessity-based retail segment.

Occupancy rates

The following tables detail the Trust's committed occupancy rates by operational segments and geographic sectors, including committed lease agreements:

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Operating segment	%	%	%	%	%
Industrial	90.6	91.8	93.5	93.5	93.5
Suburban office	88.0	86.6	88.5	88.5	88.3
Necessity-based retail	98.9	98.8	98.5	99.0	97.9
Total portfolio	91.5	91.2	92.5	92.7	92.3

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Geographic sector	%	%	%	%	%
Montréal	91.6	91.6	92.0	92.2	92.6
Quebec City	90.0	85.8	87.6	87.9	85.2
Trois-Rivières	75.9	75.9	75.9	75.2	75.4
Ottawa	96.9	98.8	99.6	99.7	99.4
Edmonton	86.0	91.9	100.0	100.0	100.0
Saskatoon	100.0	100.0	100.0	100.0	100.0
Total portfolio	91.5	91.2	92.5	92.7	92.3

Lease maturities

The following table summarizes the Trust's lease maturity profile for the next five years:

	2025	2026	2027	2028	2029
Industrial					
Leasable area (sq. ft.)	-	298,878	270,870	301,941	86,014
Average lease rate/square foot (\$) ⁽¹⁾	-	\$13.03	\$9.33	\$15.91	\$16.42
% of industrial portfolio	0.00%	14.52%	13.16%	14.67%	4.18%
Suburban office					
Leasable area (sq. ft.)	55,709	372,032	362,369	240,783	293,349
Average lease rate/square foot (\$) ⁽¹⁾	\$15.37	\$14.48	\$17.10	\$16.34	\$16.07
% of office portfolio	2.22%	14.84%	14.45%	9.60%	11.70%
Necessity-based retail					
Leasable area (sq. ft.)	6,202	91,535	158,877	59,087	255,182
Average lease rate/square foot (\$) ⁽¹⁾	\$24.89	\$15.47	\$13.80	\$19.23	\$13.25
% of retail portfolio	0.43%	6.40%	11.10%	4.13%	17.83%
Total portfolio					
Leasable area (sq. ft.)	61,911	762,445	792,116	601,811	634,545
Average lease rate/square foot (\$) ⁽¹⁾	\$16.33	\$14.03	\$13.78	\$16.41	\$14.99
% of total portfolio	1.03%	12.71%	13.21%	10.04%	10.58%

(1) This is a non-IFRS financial measure. The average lease rate / square foot (\$) ratio is calculated by dividing the annual rental revenues related to leases maturing within a specific year divided by the total leasable area (square feet) of the leases maturing within a specific year.

Weighted average lease term

For the quarter ended September 30, 2025, the weighted average lease term stood at 5.1 years compared to 5.7 years for the same period in 2024. In addition, to secure future revenue for the Trust and to solidify its tenant base, the Trust's lease renewal strategy is also focused on renewing leases prior to their maturities to increase the average outstanding lease terms.

Top 10 tenants

The Trust's three largest tenants are the Government of Quebec, and the Government of Canada (both in the suburban office segment), and Wal-Mart Canada Inc. (in the necessity-based retail segment), representing respectively 6.1%, 4.9%, and 3.0% of rental revenue.

44.8% of the Trust's total revenue is generated by leases signed with federal, provincial and municipal governments and publicly traded entities.

The following table shows the Top 10 tenants' contribution to total revenue as a percentage of revenue as at September 30, 2025. Their contribution accounts for 25.8% of rental revenue and represents 22.7% of the Trust's total leasable area:

Client	% of rental revenue	% of leasable area	Leasable area (sq. ft.)
Government of Quebec	6.1	4.6	273,604
Government of Canada	4.9	4.1	246,456
Wal-Mart Canada Inc.	3.0	4.4	264,550
Nors (previously known as Strongco)	2.5	2.0	118,585
Bristol-Myers Squibb Canada Co	1.9	1.0	61,034
The Lion Electric Company	1.6	3.0	176,819
Groupe BBA Inc.	1.7	1.2	69,270
Mouvement Desjardins	1.5	0.8	50,502
Intrado Life & Safety Canada, Inc.	1.3	0.8	53,767
WSP	1.3	0.8	48,478
	25.8	22.7	1,363,065

Operating Results

The following tables summarize the financial results for the three-month and nine-month periods ended September 30, 2025, and September 30, 2024. These tables should be read in conjunction with the consolidated financial statements and the accompanying notes:

Periods ended September 30 (in thousands of dollars)	Three-month		Nine-month	
	2025	2024	2025	2024
	\$	\$	\$	\$
Rental revenue	32,876	32,505	97,800	97,359
Operating expenses	13,010	13,752	40,984	41,390
Net operating income (NOI)	19,866	18,753	56,816	55,969
Net financial expenses and financial income	9,003	11,473	27,983	28,993
Administration expenses	2,614	2,093	7,216	6,902
Transaction costs	17	-	283	468
Fair value adjustment on investment properties	(1,269)	(283)	(1,969)	(289)
Net income and comprehensive income	9,501	5,470	23,303	19,895

Periods ended September 30 (in thousands of dollars)	Three-month		Nine-month	
	2025	2024	2025	2024
Net operating income (NOI)	19,866	18,753	56,816	55,969
Lease incentive amortization	854	807	2,487	2,201
Straight-line lease adjustment	(592)	(247)	527	(824)
Cash net operating income (Cash NOI) ⁽¹⁾	20,128	19,313	59,830	57,346

(1) This is a non-IFRS financial measure, refer to page 2 and 31.

Rental revenue

For the quarter, rental revenue stood at \$32.9 million, which represents an increase of 1.1% compared to the same quarter in 2024. For the cumulative nine-month period of the year, rental revenue increased by \$0.4 million or 0.5%. Excluding the previously reported non-cash straight-line lease adjustments recorded in the second quarter of 2025 of \$1.8 million, the cumulative nine-month period rental revenue would have increased by \$2.2 million or 2.3%.

Operating expenses

The following table summarizes the Trust's operating expenses for the three-month and nine-month periods ended September 30, 2025, and September 30, 2024:

Periods ended September 30 (in thousands of dollars)	Three-month		Nine-month	
	2025	2024	2025	2024
	\$	\$	\$	\$
Operating expenses				
Maintenance, repairs and other operating costs	4,387	5,014	14,543	14,699
Energy	1,500	1,382	4,967	4,649
Property taxes and insurance	7,123	7,356	21,474	22,042
Total operating expenses	13,010	13,752	40,984	41,390
% of rental revenue	39.6%	42.3%	41.9%	42.5%

As a percentage of revenues, operating expenses decreased by 2.7% for the quarter compared to the same quarter last year and decreased by 0.6% for the cumulative nine-month period of the year. Excluding the previously reported non-cash straight-line lease adjustments recorded in the second quarter of 2025 of \$1.8 million, the cumulative nine-month period operating expenses as a percentage of revenue would have been 41.1%, a decrease of 1.4%.

Financial expenses and income

The following table summarizes financial expenses for the three-month and nine-month periods ended September 30, 2025, and September 30, 2024:

Periods ended September 30 (in thousands of dollars)	Three-month		Nine-month	
	2025	2024	2025	2024
	\$	\$	\$	\$
Financial income	(338)	(604)	(1,113)	(1,745)
Interest on mortgage loans	7,166	7,380	21,756	21,545
Interest on convertible debentures	727	709	2,209	2,126
Interest on credit facilities	517	794	1,431	2,498
Other interest expense	140	147	388	365
Interest expense net of financial income	8,212	8,426	24,671	24,789
Distributions on Class B LP units	52	52	156	157
Net financial expenses before non-monetary items	8,264	8,478	24,827	24,946
Accretion of effective interest on mortgage loans and convertible debentures	383	391	1,330	1,060
Accretion of non-derivative liability component of convertible debentures	146	101	729	291
Net financial expenses before the following items:	8,793	8,970	26,886	26,297
Fair value adjustment on derivative financial instruments	140	2,168	832	2,222
Fair value adjustment on Class B LP units	70	335	265	474
Net financial expenses net of financial income	9,003	11,473	27,983	28,993

Financial income consists of interest income generated from interest rate swap agreements on mortgages and earned finance income generated from a lease reclassified as a finance lease triggered by the exercise of an option to purchase the property located at 18028, 114th Avenue NW, in Edmonton, Alberta.

Interest expense, net of financial income decreased by \$0.2 million for the quarter. This is mainly due to (i) a decrease of \$0.3 million for the interest expense payable on the revolving credit facilities due to a lower utilization and decrease in prime lending rates; (ii) a decrease of \$0.2 million for the interest expense on mortgages loans and finally; (iii) a decrease of \$0.3 million of the financial income.

As at September 30, 2025, the weighted average mortgage interest rate was 4.39%, 6 basis points higher than the average rate as at September 30, 2024 which stood at 4.33%. The increase is mainly due to the refinancing of fixed-rate mortgages and mortgages subject to unfavorable floating-for-fixed interest rate swap movement.

The weighted average interest rate for fixed mortgage loans increased by 14 basis points to 4.22% (4.08% as at September 30, 2024). Interest rates on first-ranking mortgage loans ranged from 3.10% to 6.80% as at September 30, 2025, (2.30% to 7.70% as at September 30, 2024). The cumulative balance of the Trust's loans subject to a fixed interest rate is \$530.1 million.

The weighted average contractual interest rate for mortgages subject to variable interest rates was 5.81%, a decrease of 170 points compared to the same period in 2024 which was 7.51%. The cumulative balance of the Trust's loans subject to a variable rate is \$17.4 million. The weighted average contractual interest rate for mortgages subject to floating-for-fixed interest rate swap net of finance income was 5.02%, (5.35% floating rate), an increase of 8 basis points compared to the same period in 2024 which was 4.94%, (6.38% floating rate).

The cumulative balance of the Trust's loans subject to a floating-for-fixed interest rate swap is \$101.0 million.

The weighted average term of mortgage loans in place as at September 30, 2025, was 2.33 years (3.0 years as at September 30, 2024).

Net financial expenses, net of financial income, described above, include non-monetary items. These non-monetary items are the accretion of effective interest on mortgage loans and on convertible debentures, the accretion of non-derivative liability component of convertible debentures and the fair value adjustment on derivative financial instruments and on Class B LP units.

Administration expenses

The following table summarizes the Trust's administration expenses for the three-month and nine-month periods ended September 30, 2025, and September 30, 2024:

Periods ended September 30 (in thousands of dollars)	Three-month		Nine-month	
	2025	2024	2025	2024
	\$	\$	\$	\$
Corporate expenses	1,835	1,641	5,249	5,527
Expected credit losses	428	91	1,062	646
Unit-based compensation	351	361	905	729
Trust administration expenses	2,614	2,093	7,216	6,902

Fair value adjustment of investment properties

Under IAS 40, the Trust accounts for its investment properties at fair value and recognizes the gain or loss arising from a change in the fair value in profit or loss for the period in which it arises. Furthermore, upon a disposition the Trust will revalue the investment property at the disposition consideration.

On an annual basis, the Trust retains the services of independent external appraisers to evaluate the fair value of a significant portion of its portfolio. Pursuant to its policy, the Trust ensures that all properties are externally appraised on a three-year rotation basis. In addition, the Trust externally appraises the 10 most valuable properties and properties that are part of acquisitions, financing, or refinancing transactions, or at a lender's request. As at September 30, 2025, the Trust externally appraised 48% of its properties, for an aggregate amount of \$584.2 million. For the cumulative nine-month period, a gain of \$2.0 million in net changes in fair value has been recorded, reflecting stability in capitalization rates across all three (3) asset classes as well as the updated cash flows assumptions. To determine the value of the properties not independently appraised during a given year, the Trust receives quarterly market data regarding capitalization rates and discount rates reflecting real estate market conditions from independent external appraisers or independent experts. The capitalization rate reports provide a range of rates for various geographic regions where the Trust operates and for various types and qualities of properties within each said region. The Trust utilizes capitalization and discount rates within ranges provided by these external experts.

The following tables summarize the changes in fair value of investment properties by segment for the three-month and nine-month periods ended September 30, 2025, and September 30, 2024:

Periods ended September 30 (in thousands of dollars)	Three-month		Nine-month	
	2025	2024	2025	2024
	\$	\$	\$	\$
Industrial	(3,842)	2,926	(3,142)	2,926
Suburban office	(2,650)	(7,339)	(2,650)	(7,333)
Necessity-based retail	7,761	4,696	7,761	4,696
Total change in fair value	1,269	283	1,969	289

The following tables summarize the significant assumptions used in the modelling process for both internal and external appraisals for the periods ended September 30, 2025 and December 31, 2024:

As at September 30, 2025	Industrial	Suburban office	Necessity-based retail
Capitalization rate	5.25% - 7.75%	6.00% - 8.25%	5.75% - 7.75%
Terminal capitalization rate	5.25% - 8.00%	6.25% - 8.50%	6.00% - 8.00%
Discount rate	6.00% - 8.50%	6.25% - 9.00%	6.50% - 8.75%
Weighted average capitalization rate	6.14%	7.03%	7.03%
As at December 31, 2024			
Capitalization rate	5.25% - 7.75%	6.00% - 8.25%	5.75% - 7.75%
Terminal capitalization rate	5.25% - 8.00%	6.25% - 8.50%	6.00% - 8.00%
Discount rate	6.00% - 8.50%	6.25% - 9.00%	6.50% - 8.75%
Weighted average capitalization rate	6.11%	7.00%	7.03%

The weighted average capitalization rate for the entire portfolio as at September 30, 2025, was 6.70% (6.68% as at December 31, 2024), an increase of 2 basis points compared to December 31, 2024.

As at September 30, 2025, the Trust has estimated that if an increase / decrease of 0.25% in the capitalization rate were applied to the overall portfolio, this variation would affect the fair value of its investment properties respectively by a reduction of \$44.5 million or an increase of \$48.0 million. The change in the capitalization rates is an appropriate proxy of the changes for the discount and terminal capitalization rates.

Adjusted net income⁽¹⁾

Net income and comprehensive income fluctuate from one quarter to the next based on volatile non-monetary items. The fair value of derivative financial instruments and the fair value of investment properties fluctuate based on the stock market volatility of the Trust's units, the forward interest rate curve and the discount and capitalization rates of its real estate portfolio.

The following table summarizes the adjusted net income⁽¹⁾ before these volatile non-monetary items and transaction costs for the three-month and nine-month periods ended September 30, 2025, and September 30, 2024:

Periods ended September 30 (in thousands of dollars, except for per unit)	Three-month		Nine-month	
	2025	2024	2025	2024
	\$	\$	\$	\$
Net income and comprehensive income	9,501	5,470	23,303	19,895
Transaction costs on acquisitions and dispositions of investment properties and early repayment fees	17	-	283	468
Fair value adjustment on investment properties	(1,269)	(283)	(1,969)	(289)
Fair value adjustment on derivative financial instruments	140	2,168	832	2,222
Fair value adjustment on Class B LP units	70	335	265	474
Adjusted net income ⁽¹⁾	8,459	7,690	22,714	22,770
Per unit	9.5¢	8.7¢	25.6¢	25.9¢

(1) This is a non-IFRS financial measure, refer to page 2 and 31.

Adjusted net income increased by \$0.8 million for the quarter compared to the same period last year, mainly due to (1) an increase in NOI of \$1.1 million; (2) a \$0.2 million decrease in net financial expenses before fair value adjustments; and (3) a \$0.5 million increase in administrative expenses.

Adjusted net income decreased by \$0.1 million for the cumulative nine-month period compared to the same period last year.

(1) This is a non-IFRS financial measure, refer to page 2 and 31.

Operating Results – Same-Property Portfolio

Same-property portfolio

The same-property portfolio includes all the properties owned by the Trust on September 30, 2024, and that are still owned by the Trust on September 30, 2025. Therefore, it excludes all the acquired⁽²⁾⁽³⁾ and disposed⁽²⁾⁽³⁾ properties during the years 2024 and 2025 and straight-line rent.

The following table summarizes the results of the same-property NOI⁽¹⁾ for the three-month and nine-month periods ended September 30, 2025, and September 30, 2024:

Periods ended September 30 (in thousands of dollars)	Three-month			Nine-month		
	2025	2024	Δ %	2025	2024	Δ %
	\$	\$		\$	\$	
Cash Net operating income (NOI) ⁽¹⁾	20,128	19,313	4.2%	59,830	57,346	4.3%
Cash NOI ⁽¹⁾ sourced from:						
Acquisitions	-	-		-	-	
Dispositions	(21)	(237)		(283)	(733)	
Corporation	(140)	89		(352)	474	
Cash Same-Property NOI ⁽¹⁾	19,967	19,165	4.2%	59,195	57,087	3.7%
Cash Same-Property NOI ⁽¹⁾ sourced from:						
Industrial	6,652	5,821	14.3%	17,855	17,730	0.7%
Suburban office	8,466	8,773	-3.5%	26,976	25,681	5.0%
Necessity-based retail	4,849	4,571	6.1%	14,364	13,676	5.0%
Cash Same-Property NOI ⁽¹⁾	19,967	19,165	4.2%	59,195	57,087	3.7%

(1) This is a non-IFRS financial measure, refer to page 2 and 31.

Compared to the same quarter last year, the cash same-property net operating income (SPNOI)⁽¹⁾ increased by 4.2% and for the nine-month period, cash same-property net operating income (SPNOI)⁽¹⁾ increased by 3.7%.

For the quarter, the Cash SPNOI for the industrial segment increased by \$0.8 million or 14.3% compared to the same quarter last year. This increase is primarily due to the previously outlined payment received of \$1.1 million triggered by the notice of non renewal, with a planned departure at the end of the first quarter of 2026. For the nine-month period, the industrial segment remained stable with a slight increase of \$0.1 million or 0.7%.

For the quarter, the Cash SPNOI for the suburban office segment decreased by \$0.3 million or 3.5% compared to the same quarter last year. The decrease is due to 2 new tenants who were granted free rent during the quarter. For the nine-month period, the Cash SPNOI for the suburban office segment increased by \$1.3 million or 5.0%.

Finally, for the quarter, the Cash SPNOI for necessity-based retail segment increased by \$0.3 million or 6.1% compared to the same quarter last year. For the nine-month period, the necessity-based retail segment increased by \$0.7 million or 5.0%.

(1) This is a non-IFRS financial measure, refer to page 2 and 31.

(2) Refer to the Trust’s consolidated financial statements dated November 3, 2025, note 3, section a) for the acquired properties details.

(3) Refer to the audited consolidated financial statements and accompanying notes for the year ended December 31, 2024, for the acquisitions and dispositions of the year 2024.

Distributions

Distributions and per unit

The following table summarizes the distributions for the three-month and nine-month periods ended September 30, 2025, and September 30, 2024:

Periods ended September 30 (in thousands of dollars, except for per unit data)	Three-month		Nine-month	
	2025	2024	2025	2024
	\$	\$	\$	\$
Distributions				
Cash distributions	6,626	5,693	19,280	16,976
Cash distributions – Class B LP units	52	53	156	157
Distributions reinvested under the distribution reinvestment plan	-	882	574	2,682
Total distributions to unitholders	6,678	6,628	20,010	19,815
Percentage of reinvested distributions ⁽¹⁾⁽²⁾	0.0%	13.3%	2.9%	13.5%
Per unit ⁽²⁾				
Distributions	7.5¢	7.5¢	22.5¢	22.5¢

(1) This is a non-IFRS financial measure. The percentage of reinvested distributions ratio is calculated by dividing the distributions reinvested under the distribution reinvestment plan by the total distributions to unitholders.

(2) Including Class B LP units.

For the quarter, the monthly distributions paid to unitholders totalled 2.5¢ per unit and for the quarter, totalled 7.5¢ per unit, unchanged from the same quarter of 2024. For the nine-month period, the monthly distributions totalled 22.5¢ per unit, unchanged from the same period last year.

Funds from Operations (FFO)⁽¹⁾

The following table provides a reconciliation of net income and comprehensive income established in accordance with IFRS and FFO⁽¹⁾ for the three-month and nine-month periods ended September 30, 2025, and September 30, 2024:

Periods ended September 30 (in thousands of dollars, except for per unit)	Three-month		Nine-month	
	2025	2024	2025	2024
	\$	\$	\$	\$
Net income and comprehensive income (IFRS)	9,501	5,470	23,303	19,895
Fair value adjustment on investment properties	(1,269)	(283)	(1,969)	(289)
Fair value adjustment on Class B LP units	70	335	265	474
Amortization of lease incentives	854	807	2,487	2,201
Fair value adjustment on derivative financial instruments	140	2,168	832	2,222
Leasing payroll expenses	482	535	1,473	1,559
Distributions - Class B LP units	52	52	156	157
Unit-based compensation (Unit price remeasurement)	357	342	619	814
FFO ⁽¹⁾	10,187	9,426	27,166	27,033
Transaction costs on disposition of investment properties and mortgage early repayment fees	17	-	283	468
FFO Adjusted ⁽¹⁾	10,204	9,426	27,449	27,501
FFO per unit ⁽¹⁾⁽²⁾⁽³⁾	11.5¢	10.7¢	30.6¢	30.8¢
FFO Adjusted per unit ⁽¹⁾⁽²⁾⁽⁴⁾	11.5¢	10.7¢	30.9¢	31.3¢
FFO payout ratio ⁽¹⁾	65.2%	70.3%	73.5%	73.1%
FFO Adjusted payout ratio ⁽¹⁾	65.2%	70.3%	72.8%	71.9%

(1) This is a non-IFRS financial measure, refer to page 2 and 31.
(2) Including Class B LP units.
(3) The FFO per unit ratio is calculated by dividing the FFO⁽¹⁾ by the Trust's total weighted average number of units outstanding (including the Class B LP units).
(4) The FFO Adjusted per unit ratio is calculated by dividing the FFO Adjusted⁽¹⁾ by the Trust's total weighted average number of units outstanding (including the Class B LP units).

For the quarter, FFO Adjusted⁽¹⁾ was 11.5¢ per unit, compared to 10.7¢ per unit for the same period in 2024, representing an increase of 0.8¢ per unit or 7.5%. For the nine-month period, the FFO adjusted was 30.9¢ per unit compared to 31.3¢ per unit for the same period in 2024, representing a decrease of 0.4¢ per unit or 1.3%. The decrease is driven by the previously reported 2 non-cash straight-line lease adjustments of \$1.8 million recorded in the second quarter of 2025.

(1) This is a non-IFRS financial measure, refer to page 2 and 31.

Adjusted Funds from Operations (AFFO)⁽¹⁾

The following table provides a reconciliation of FFO⁽¹⁾ and AFFO⁽¹⁾ for the three-month and nine-month periods ended September 30, 2025, and September 30, 2024:

Periods ended September 30 (in thousands of dollars, except for per unit data)	Three-month		Nine-month	
	2025	2024	2025	2024
	\$	\$	\$	\$
FFO ⁽¹⁾	10,187	9,426	27,166	27,033
Straight-line rental revenue adjustment	(592)	(247)	527	(824)
Accretion of effective interest	383	391	1,330	1,060
Amortization of other property and equipment	37	17	72	51
Unit-based compensation expenses	(6)	19	286	(86)
Provision for non-recoverable capital expenditures ⁽¹⁾	(658)	(650)	(1,956)	(1,947)
Provision for unrecovered rental fees ⁽¹⁾	(375)	(375)	(1,125)	(1,125)
AFFO ⁽¹⁾	8,976	8,581	26,300	24,162
Transaction costs on disposition of investment properties and mortgage early repayment fees	17	-	283	468
AFFO Adjusted ⁽¹⁾	8,993	8,581	26,583	24,630
AFFO per unit ⁽¹⁾⁽²⁾⁽³⁾	10.1¢	9.7¢	29.6¢	27.5¢
AFFO Adjusted per unit ⁽¹⁾⁽²⁾⁽⁴⁾	10.1¢	9.7¢	29.9¢	28.0¢
AFFO payout ratio ⁽¹⁾	74.3%	77.2%	76.0%	81.8%
AFFO Adjusted payout ratio ⁽¹⁾	74.3%	77.2%	75.3%	80.3%

(1) This is a non-IFRS financial measure, refer to page 2 and 31.
(2) Including Class B LP units.
(3) The AFFO per unit ratio is calculated by dividing the AFFO⁽¹⁾ by the Trust's total weighted average number of units outstanding (including the Class B LP units).
(4) The AFFO Adjusted per unit ratio is calculated by dividing the AFFO Adjusted⁽¹⁾ by the Trust's total weighted average number of units outstanding (including the Class B LP units).

For the quarter, the AFFO adjusted⁽¹⁾ per unit was 10.1¢ per unit compared to 9.7¢ per unit for the same period in 2024, representing an increase of 0.4¢ per unit or 4.1%. For the nine-month period of the year, the AFFO adjusted⁽¹⁾ per unit was 29.9¢ per unit compared to 28.0¢ per unit for the same period in 2024, representing an increase of 1.9¢ per unit or 6.8%, compared to the same period in 2024. The nine-month period increase is explained by: (1) the previously outlined \$2.5 million increase in Cash NOI, (2) a \$0.3 million increase in administrative expenses and, (3) \$0.6 million increase in the net financial expenses before fair value adjustments.

In calculating AFFO⁽¹⁾, the Trust deducts a provision for non-recoverable capital expenditures⁽²⁾ to consider capital expenditures invested to maintain the condition of its properties and to preserve rental revenue. The provision for non-recoverable capital expenditures is calculated based on 2% of rental revenues. This provision is based on management's assessment of industry practices and its investment forecasts for the coming years.

The Trust also deducts a provision for unrecoverable rental fees⁽²⁾ in the amount of approximately 25¢ per square foot of the leasable area of the Trust's properties, on an annualized basis. Even though quarterly rental fee disbursements vary significantly from one quarter to another, management considers that this provision fairly represents, in the long term, the average disbursements not recovered directly in the rent that the Trust will receive. These disbursements consist of inducements paid or granted to its tenants when leases are signed that are generally amortized over the term of the lease and are subject to an equivalent increase in rent per square foot, of brokerage commissions and its leasing team payroll expenses.

(1) This is a non-IFRS financial measure, refer to page 2 and 31.
(2) This is a non-IFRS financial measure as defined in this page.

The following table compares the amount of the provision for non-recoverable capital investments to the amount of investment made during the last three years:

Periods ended September 30 and December 31 (in thousands of dollars)	September 30, 2025	September 30, 2024	December 31, 2024	December 31, 2023
	\$	\$	\$	\$
Provision for non-recoverable capital expenditures ⁽¹⁾	1,956	1,947	2,601	2,557
Non-recoverable capital expenditures	1,067	2,440	2,878	3,858

(1) This is a non-IFRS financial measure, refer to AFFO section for detailed explanations.

The Trust intends to achieve a balance between actual investment and the estimated provisions over the long term. Management may change the calculation of the provision, as required.

Cash Flows

The following table shows the Trust’s net distributions to unitholders compared to net cash flows from operating activities less interest paid for the years 2025, 2024 and 2023:

Periods ended September 30 and 12-month periods ended December 31 (in thousands of dollars)	2025 (9 months)	2024 (9 months)	2024 (12 months)	2023 (12 months)
	\$	\$	\$	\$
Net cash flows from operating activities	50,533	47,520	66,004	70,852
Interest paid	(24,929)	(24,499)	(32,594)	(31,324)
Net cash flows from operating activities less interest paid	25,604	23,021	33,410	39,528
Net distributions to unitholders	19,274	16,946	22,638	22,292
Surplus of net cash flows from operating activities less interest paid compared to net distributions to unitholders	6,330	6,075	10,772	17,236

The following table summarizes the reconciliation of net cash flows from operating activities presented in the financial statements, AFFO⁽¹⁾ and FFO⁽¹⁾ for the three-month and nine-month periods ended September 30, 2025, and September 30, 2024:

Periods ended September 30 (in thousands of dollars)	Three-month		Nine-month	
	2025	2024	2025	2024
	\$	\$	\$	\$
Cash flows from operating activities	16,383	16,417	50,533	47,520
Leasing payroll expenses	482	535	1,473	1,559
Transaction costs on purchase and disposition of investment properties and early repayment fees	(17)	-	(283)	(468)
Adjustments for changes in other working capital items	1,519	1,181	3,058	3,705
Financial income	338	604	1,113	1,745
Interest expenses	(8,550)	(9,030)	(25,784)	(26,534)
Provision for non-recoverable capital expenditures ⁽²⁾	(658)	(650)	(1,956)	(1,947)
Provision for non-recovered rental fees ⁽²⁾	(375)	(375)	(1,125)	(1,125)
Accretion of non-derivative liability component of convertible debentures	(146)	(101)	(729)	(293)
AFFO ⁽¹⁾	8,976	8,581	26,300	24,162
Provision for non-recoverable capital expenditures ⁽²⁾	658	650	1,956	1,947
Provision for non-recovered rental fees ⁽²⁾	375	375	1,125	1,125
Straight-line rental revenue adjustment	592	247	(527)	824
Unit-based compensation expenses	6	(19)	(286)	86
Accretion of effective interest	(383)	(391)	(1,330)	(1,060)
Amortization of property and equipment	(37)	(17)	(72)	(51)
FFO ⁽¹⁾	10,187	9,426	27,166	27,033

(1) This is a non-IFRS financial measure, refer to page 2 and 31.

(2) This is a non-IFRS financial measure, refer to AFFO section for detailed explanations.

(1) This is a non-IFRS financial measure, refer to page 2 and 31.

Assets

Investment properties

The Trust has grown through the acquisitions of quality properties based on its selection criteria, while maintaining an appropriate allocation among three operating segments: industrial, suburban office, and necessity-based retail.

The real estate portfolio consists of direct interests in wholly owned investment properties and of the Trust's share of two jointly controlled investment properties where the assets, liabilities, revenues, and expenses are shared in accordance with the ownership interest.

The following table summarizes the changes in the fair value of investment properties for the three-month and nine-month periods ended September 30, 2025, and September 30, 2024:

Periods ended September 30 (in thousands of dollars)	Three-month		Nine-month	
	2025	2024	2025	2024
	\$	\$	\$	\$
Balance, beginning of period	1,230,782	1,208,538	1,233,282	1,207,522
Additions:				
Adjustments to right-of-use assets	295	-	295	-
Dispositions	(10,500)	-	(16,600)	(6,206)
Construction on investment property	-	6,769	101	6,769
Capital expenditures	1,055	183	3,515	2,986
Leasing fees and capitalized lease incentives	1,991	504	5,082	5,734
Fair value adjustment on investment properties	1,269	283	1,969	289
Other non-monetary changes ⁽¹⁾	(262)	(560)	(3,014)	(1,377)
Balance, end of period	1,224,630	1,215,717	1,224,630	1,215,717

(1) The other non-monetary changes are composed of the lease incentives amortization and straight-line lease adjustments.

Improvements in investment properties

The Trust invests its capital to improve its properties to preserve the quality of their infrastructure and services provided to tenants. These investments include value-added expenditures required to upkeep properties, as well as property improvements and redevelopment projects intended to increase leasable area, occupancy rates, quality of space available for rent or fair value. Some capital expenditures are amortized and may be recovered from tenants.

The following table summarizes capital expenditures, incentives, and leasing fees, for the three-month and nine-month periods ended September 30, 2025, and September 30, 2024:

Periods ended September 30 (in thousands of dollars)	Three-month		Nine-month	
	2025	2024	2025	2024
	\$	\$	\$	\$
Recoverable capital expenditures	569	154	2,448	546
Non-recoverable capital expenditures	486	29	1,067	2,440
Total capital expenditures	1,055	183	3,515	2,986
Leasing fees and leasehold improvements	1,991	504	5,082	5,734
Construction on investment property	-	6,769	101	6,769
Total	3,046	7,456	8,698	15,489

Receivables

(in thousands of dollars)	September 30, 2025	December 31, 2024	September 30, 2024
	\$	\$	\$
Rent receivable	4,717	2,554	3,207
Allowance for expected credit losses	(1,687)	(901)	(698)
Net rent receivable	3,030	1,653	2,509
Unbilled recoveries	1,361	2,793	2,240
Other receivables	444	410	284
Receivables	4,835	4,856	5,033

Prepaid expenses, Deposits and Property and equipment

(in thousands of dollars)	September 30, 2025	December 31, 2024	September 30, 2024
	\$	\$	\$
Property and equipment	1,570	1,493	1,489
Accumulated depreciation	(1,287)	(1,285)	(1,265)
Net property and equipment	283	208	224
Prepaid expenses	6,378	1,215	6,260
Deposits	2,482	1,878	1,850
Other assets	9,143	3,301	8,334

Capital Resources

Long-term debt

The following table summarizes the balance of BTB's indebtedness on September 30, 2025, including mortgage loans and convertible debentures, based on the year of maturity and corresponding weighted average contractual interest rates:

As at September 30, 2025 (in thousands of dollars)	Balance of convertible debentures ⁽¹⁾	Balance of mortgages payable ⁽¹⁾	Weighted average contractual interest rate
	\$	\$	%
Year of maturity			
2025	-	47,738	4.59
2026	-	188,186	4.30
2027	-	142,524	4.61
2028	-	92,001	4.68
2029	-	95,379	4.41
2030 and thereafter	40,250	82,575	4.89
Total	40,250	648,403	4.55

(1) Gross amounts.

The Trust has \$47.7 million of mortgages that are maturing in the next three months. The Trust as of the date of this report has received commitment letters or letters of intent from financial institutions for the refinancing of \$36.0 million and is in the process of negotiating the remaining 2025 mortgages coming to maturity.

Weighted average contractual interest rate

As at September 30, 2025, the weighted average contractual interest rate of the Trust’s long-term debt stood at 4.55% (4.39% for mortgage loans and 7.25% for convertible debentures), representing a increase of 9 basis points compared to the same period last year which was 4.46% (4.33% for mortgage loans and 6.45% for convertible debentures).

Mortgage loans

The following table summarizes the changes in mortgage loans payable for the three-month and nine-month periods ended September 30, 2025:

Periods ended September 30, 2025 (in thousands of dollars)	Three-month	Nine-month
	\$	\$
Balance at beginning ⁽¹⁾	659,094	665,607
Mortgage loans contracted or assumed ⁽²⁾	-	28,241
Balance repaid at maturity or upon disposition ⁽³⁾	(5,874)	(30,196)
Monthly principal repayments ⁽⁴⁾	(4,817)	(15,249)
Balance as at September 30, 2025 ⁽¹⁾	648,403	648,403

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

(2) This is a non-IFRS measure. Mortgage loans contracted or assumed are included in the Consolidated Statements of Cash Flows within the *Mortgage loans, net of financing expenses*.

(3) This is a non-IFRS measure. Balance repaid at maturity or upon disposition are included in the Consolidated Statements of Cash Flows within the following: *Repayment of mortgage loans and Net proceeds from disposition of investment properties*.

(4) This is a non-IFRS measure. Principal monthly repayments are included in the Consolidated Statements of Cash Flows within *Repayment of mortgage loans*.

The weighted average term of existing mortgage loans was 2.33 years as at September 30, 2025, compared to 3.0 years for the same period last year. The Trust attempts to spread the maturities of its mortgages over many years to mitigate the risk associated with mortgage renewals.

The following table summarizes future mortgage loan repayments for the next few years:

As at September 30, 2025 (in thousands of dollars)	Principal repayment	Balance at maturity	Total	% of total
	\$	\$	\$	
Maturity				
2025 (3 months)	4,504	47,524	52,028	8.0
2026	15,506	183,154	198,660	30.6
2027	10,684	134,222	144,906	22.4
2028	6,434	85,377	91,811	14.2
2029	3,717	85,389	89,106	13.7
2030 and thereafter	8,004	63,888	71,892	11.1
Total	48,849	599,554	648,403	100.0
Unamortized financing expenses and fair value assumption adjustments			(2,277)	
Balance as at September 30, 2025			646,126	

As at September 30, 2025, the Trust was in compliance with all the contractual mortgage covenants to which it is subject.

Convertible debentures

The following table summarizes the convertible debentures as at September 30, 2025:

(in thousands of dollars)	Series I ⁽¹⁾⁽²⁾
Par value	40,250 ⁽³⁾
Contractual interest rate	7.25%
Effective interest rate	8.54%
Date of issuance	January 2025
Per-unit conversion price	4.10
Date of interest payment	February 28 and August 31
Maturity date	February 2030
Balance as at September 30, 2025	35,108

(1) Redeemable by the Trust, under certain conditions, on or after February 28, 2028 and prior to February 28, 2029, at a redemption price equal to the principal amount plus accrued, unpaid interest, provided that the unit market price is at least 125% of the Series I conversion price and, on or after February 28, 2029, and prior to February 28, 2030, at a redemption price equal to their principal amount plus accrued and unpaid interest.

(2) The Trust may, at its option and under certain conditions, elect to satisfy its obligation to pay the principal amount of the Series I debentures by issuing tradable units freely to Series I debenture holders obtained by dividing the principal amount of the debentures by 95% of the current market price on the date of redemption or maturity.

(3) No conversion since the issuance of the Series I debentures.

Debt ratio

In accordance with its trust agreement, the Trust cannot contract a mortgage loan if, after having contracted the said loan, the total mortgage debt would exceed 75% of the fair value of the Trust's total assets. When establishing this calculation, the convertible debentures should not be considered in the calculation of total indebtedness. Moreover, under its trust indenture, in case of failure to abide by this condition, the Trust benefits from a 12-month additional period from the date of its knowledge to remedy the situation.

The following table summarizes the Trust's debt ratios as at September 30, 2025, December 31, 2024 and September 30, 2024:

(in thousands of dollars)	September 30, 2025	December 31, 2024	September 30, 2024
	\$	\$	\$
Cash and cash equivalents	(5,522)	(2,471)	(3,252)
Mortgage loans outstanding ⁽¹⁾	648,403	665,607	655,686
Convertible debentures ⁽¹⁾	36,962	19,576	43,476
Credit facilities	34,144	44,298	28,171
Total long-term debt less cash and cash equivalents ⁽²⁾⁽³⁾	713,987	727,010	724,081
Total gross value of the assets of the Trust less cash and cash equivalents ⁽²⁾⁽⁴⁾	1,256,799	1,254,818	1,241,931
Mortgage debt ratio (excluding convertible debentures and credit facilities) ⁽²⁾⁽⁵⁾	51.2%	52.8%	52.5%
Debt ratio – convertible debentures ⁽²⁾⁽⁶⁾	2.9%	1.6%	3.5%
Debt ratio – credit facilities ⁽²⁾⁽⁷⁾	2.7%	3.5%	2.3%
Total debt ratio ⁽²⁾	56.8%	57.9%	58.3%

(1) Before unamortized financing expenses and fair value assumption adjustments.
(2) This is a non-IFRS financial measure, refer to page 2 and 31.
(3) Long-term debt less free cash flow is a non-IFRS financial measure, calculated as total of: (i) fixed rate mortgage loans payable; (ii) floating rate mortgage loans payable; (iii) Series I debenture capital adjusted with non-derivative component less conversion options exercised by holders; and (iv) 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.

The Trust seeks to finance its acquisitions with a maximum mortgage debt ratio of 65% since the cost of financing is lower than the capital cost of the Trust's equity. Liquidity refers to the Trust having credit availability under committed credit facilities and/or generating enough cash and cash equivalents to fund the ongoing operational commitments including maintenance capital and development capital expenditures, distributions to unitholders and planned growth in the business. The Trust maintains credit facilities to provide financial liquidity which can be drawn or repaid on short notice, reducing the need to hold liquid resources in cash and deposits.

Interest coverage ratio

The following table summarizes the interest coverage ratio for the three-month and nine-month periods ended September 30, 2025, and September 30, 2024:

Periods ended September 30 (in thousands of dollars, except for the ratios)	Three-month		Nine-month	
	2025	2024	2025	2024
	\$	\$	\$	\$
Adjusted EBITDA ⁽¹⁾	18,048	18,030	53,533	52,606
Interest expenses net of financial income ⁽²⁾	8,212	8,426	24,671	24,789
Interest coverage ratio ⁽³⁾	2.20	2.14	2.17	2.12

(1) This is a non-IFRS financial measure, refer to page 2 and 31.
(2) This is a non-IFRS financial measure. 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.
(3) This is a non-IFRS financial measure. Interest coverage ratio is calculated by dividing the Adjusted EBITDA⁽¹⁾ by Interest expenses net of financial income (as previously defined).

Debt service coverage ratio

The following table summarizes the debt service coverage ratio for the three-month and nine-month periods ended September 30, 2025, and September 30, 2024:

Periods ended September 30 (in thousands of dollars, except for the ratios)	Three-month		Nine-month	
	2025	2024	2025	2024
	\$	\$	\$	\$
Adjusted EBITDA ⁽¹⁾	18,048	18,030	53,533	52,606
Interest expenses net of financial income ⁽²⁾	8,212	8,426	24,671	24,789
Principal repayments	4,817	4,823	15,249	14,349
Debt service requirements	13,029	13,249	39,920	39,138
Debt service coverage ratio ⁽³⁾	1.39	1.36	1.34	1.34

(1) This is a non-IFRS financial measure, refer to page 2 and 31.
(2) This is a non-IFRS financial measure. 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.
(3) This is a non-IFRS financial measure. Debt service coverage ratio is calculated by dividing the Adjusted EBITDA⁽¹⁾ by Debt service requirements.

Class B LP units

The following table summarizes the Class B LP units for the three-month and nine-month periods ended September 30, 2025:

Periods ended September 30, 2025 (in number of units)	Three-month		Nine-month	
	Units	\$	Units	\$
Class B LP units outstanding, beginning of period	697,265	2,538	697,265	2,343
Fair value adjustment	-	70	-	265
Class B LP units outstanding, end of period	697,265	2,608	697,265	2,608

The Class B LP units are exchangeable at any time, at the option of the holder, for an equal number of units of the Trust trading on the TSX. They are entitled to receive the same distributions as declared on the Trust units. In accordance with IFRS, distributions paid on Class B LP units are recorded as financial expenses when declared. Distributions declared are adjusted in calculating FFO and AFFO.

On May 30, 2018, Class B LP units were issued in payment for the acquisition of a 25% equity portion in the property located at 815 Boulevard Lebourgneuf in Québec City.

On February 14, 2023, the holders of the class B LP units converted 150,000 units into units of the Trust and on August 18, 2023, the holders of the class B LP units converted 50,000 units into units of the Trust.

On May 1, 2023, 550,000 Class B LP units were issued as part of the payment for the acquisition of the property located at 8810, 48th Avenue NW in Edmonton.

Units outstanding

The following table summarizes the total number of units outstanding and the weighted number of units outstanding for the three-month and nine-month periods ended September 30, 2025, and September 30, 2024:

Periods ended September 30 (in number of units)	Three-month		Nine-month	
	2025	2024	2025	2024
Units outstanding, beginning of the period	88,268,679	87,480,086	88,024,109	86,705,901
Distribution reinvestment plan	-	283,959	177,541	875,469
Issued - employee unit purchase plan	-	-	29,710	27,685
Issued - restricted unit compensation plan	-	3,454	37,319	158,444
Issued - deferred unit compensation plan	-	-	-	-
Class B LP units exchanged into Trust units	-	-	-	-
Issued - conversion of convertible debentures	-	-	-	-
Units outstanding, end of the period	88,268,679	87,767,499	88,268,679	87,767,499
Weighted average number of units outstanding	88,268,679	87,623,793	88,146,394	87,179,235
Weighted average number of Class B LP units and units outstanding	88,965,944	88,321,058	88,843,659	87,876,500

On March 4, 2025, the Toronto Stock Exchange (TSX) approved the renewal of the normal course issuer bid (“NCIB”), permitting BTB to repurchase for cancellation up to 6,063,797 units from March 6, 2025, to March 5, 2026, representing approximately 7% of the Trust’s issued and outstanding units at the time of the renewal. As of September 30, 2025, no units have been repurchased for cancellation.

Off-balance sheet arrangements and contractual commitments

The Trust does not have any other off-balance sheet arrangement or commitment that have or are likely to have an impact on its operating results or financial position, specifically its cash position and sources of financing.

Accounting Policies and Estimates

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Estimates are based on historical experience and other assumptions that are considered reasonable under given circumstances. The result of the continual review of these estimates is the basis for exercising judgment on the carrying amounts of assets and liabilities and the reported amounts of revenues and expenses. Actual results may differ from these estimates. Critical judgments made by BTB in applying significant accounting policies, the most significant of which is the fair value of investment properties, are described in the annual consolidated financial statements as at and for the years ended December 31, 2024, and 2023.

The Trust used the income approach to determine fair value. Fair value is estimated by capitalizing the cash flow that a property can reasonably be expected to produce over its remaining economic life. The income approach is based on two methods: the overall capitalization rate method, whereby net operating income is capitalized at the requisite overall capitalization rate, or the discounted cash flow method, whereby cash flows are projected over the expected term of the investment plus a terminal value discounted using an appropriate discount rate.

Risks and Uncertainties

Numerous risks and uncertainties could cause BTB’s actual results to differ materially from those expressed, implied or projected in the forward-looking statements, including those described in the “Risk Factors” section of BTB’s 2025 Annual Information Form for the year ended December 31, 2024, and those described in the “Risk Factors” section of BTB’s Prospectus Supplement filed on January 16, 2025 on www.sedarplus.ca which is hereby incorporated by reference.

BTB is vulnerable to global economic conditions and their impact on Canada, including but not limited to general global economic uncertainty. The impacts or effects of recent announcements made by the United States regarding potential tariffs imposed on Canadian exports, and any retaliatory tariffs imposed on the United States by Canada, remain unknown and could have significant effects on the economy, which in turn could impact BTB’s tenants and BTB’s cash flows, financial condition and results of operations.

Disclosure Controls and Procedures and Internal Control Over Financial Reporting

The President and Chief Executive Officer and the Vice-President and Chief Financial Officer of BTB are responsible for establishing and maintaining disclosure controls and procedures (“DC&P”) and internal control over financial reporting (“ICFR”), as those terms are defined in Canadian Securities Administrators Multilateral Instrument 52-109.

Evaluations are performed regularly to assess the effectiveness of DC&P, including this MD&A and the consolidated financial statements. Based on these evaluations, the President and Chief Executive Officer and the Vice-President and Financial Officer concluded that the DC&P were effective as at December 31, 2024. Since December 31, 2023, Mathieu Bolté left his position as Executive Vice-President and Chief Operating & Financial Officer and was replaced by Marc-André Lefebvre as Vice President, Chief Financial Officer on May 27, 2024, as such he took on the responsibilities to ensure that the current controls and procedures provide reasonable assurance that material information about BTB is made known to them during the quarter in which these filings are being prepared.

During the third quarter of 2025, management made no changes to internal control over financial reporting that materially affected, or are likely to materially affect, internal control over financial reporting.

Appendix 1 – Definitions

Class B LP Units

Class B LP units means the Class B LP limited partnership units of BTB LP, which are exchangeable for units, on a one for one basis.

Rental revenue

Rental revenue includes all amounts earned from tenants related to lease agreements, including basic rent and additional rent from operating expense recoveries. It also includes other service charges for parking and storage, lease termination revenues and straight-line rent adjustments.

Some of the Trust's leases include clauses providing for the recovery of rental revenue based on amounts that increase every few years. These increases are negotiated when the leases are signed. Under IFRS, these increases must be recognized on a straight-line basis over the terms of the leases.

Operating expenses

Operating expenses are expenses directly related to real estate operations and are generally charged back to tenants as provided for in the contractual terms of the leases. Operating expenses include property taxes and public utilities, costs related to indoor and outdoor maintenance, heating, ventilation and air conditioning, elevators, insurance, janitorial services and management and operating fees. The amount of operating expenses that the Trust can recover from its tenants depends on the occupancy rate of the properties and the nature of the existing leases containing clauses regarding the recovery of expenses. Most of the Trust's leases are net rental leases under which tenants are required to pay their share of the properties' operating expenses. The Trust pays particular attention to compliance with existing leases and the recovery of these operating expenses.

Net operating income (NOI)

NOI is used in the real estate industry to measure operational performance. The Trust defines it as rental revenue from properties, less the combined operating expenses of investment properties. This definition may differ from that of other issuers and accordingly, the Trust's NOI may not be comparable to the NOI of other issuers.

Financial expenses

Financial expenses arise from the following loans and financing:

- Mortgage loans payable contracted or assumed totalling approximately \$648.4 million as at September 30, 2025, compared to \$636.5 million as at September 30, 2024.
- Series I convertible debentures for a total par value of \$40.3 million as at September 30, 2025.
- Credit facilities used as needed.
- Financing costs on mortgages, convertible debentures and other loans netted against the related debt and amortized on an effective interest basis over the expected life of the debt.

Administration expenses

Administration expenses include corporate costs such as payroll expenses and professional fees associated with executive and administrative staff of the Trust, the compensation plan for trustees, legal and auditing services, expenses related to listed fund status, insurance costs, office expenses and expected credit losses and related legal fees. Administration expenses include amortization of the head office building and property and equipment, as well as unit-based compensation, a non-monetary item that affects the volatility of administrative expenses from quarter to quarter.

Fair value adjustment on investment properties

Under IAS 40, the Trust accounts for its investment properties at fair value and recognizes the gain or loss arising from a change in the fair value in profit or loss for the quarters in which it arises.

The fair value of investment properties is determined using the discounted cash flow method, the capitalized net operating income (NOI) method or the comparable method, which are generally accepted valuation methods.

Management receives quarterly capitalization rate and discount rate data from external chartered valuers and independent experts. The capitalization rate reports provide a range of rates for various geographic regions and for various types and qualities of properties within each region. The Trust utilizes capitalization and discount rates within ranges provided by external valuers. To the extent that the externally provided capitalization rate ranges change from one reporting quarter to the next or should another rate within the provided ranges be more appropriate than the rate previously used, the fair value of the investment properties would increase or decrease accordingly.

Same-property portfolio

The same-property portfolio includes all the properties owned by the Trust as at January 1, 2024 and still owned as at September 30, 2025, but does not include the financial impacts from dispositions, acquisitions and developments completed in 2024 and 2025, as well as the results of subsequently sold properties.

Cash net operating income (NOI) from the same-property portfolio

Cash net operating income (NOI) from the same-property portfolio provides an indication of the profitability of existing portfolio operations and the Trust's ability to increase its revenues and reduce its costs, excluding non-cash items. It is defined as rental revenue from properties from the same-property portfolio, less operating expenses of the same portfolio and less lease incentive amortization and straight-line lease adjustment.

Appendix 2 – Non-IFRS Financial Measures – Cash NOI Operating Segment and Quarterly Reconciliation

Cash net operating income (Cash NOI)⁽¹⁾

The following table provides a reconciliation of cash NOI⁽¹⁾ with NOI for the three-month and nine-month periods ended September 30, 2025, and September 30, 2024:

	Industrial	Suburban office	Necessity-based retail	Total
	\$	\$	\$	\$
Three-month period ended September 30, 2025				
Net operating income (NOI)	6,505	8,357	5,004	19,866
Lease incentive amortization	202	497	155	854
Straight-line lease adjustment	(55)	(227)	(310)	(592)
Cash net operating income (Cash NOI) ⁽¹⁾	6,652	8,627	4,849	20,128
Three-month period ended September 30, 2024				
Net operating income (NOI)	5,814	8,358	4,581	18,753
Lease incentive amortization	133	535	139	807
Straight-line lease adjustment	(49)	(48)	(150)	(247)
Cash net operating income (Cash NOI) ⁽¹⁾	5,898	8,845	4,570	19,313

	Industrial	Suburban office	Necessity-based retail	Total
Nine-month period ended September 30, 2025				
Net operating income (NOI)	16,034	26,416	14,366	56,816
Lease incentive amortization	489	1,551	447	2,487
Straight-line lease adjustment	1,472	(496)	(449)	527
Cash net operating income (Cash NOI) ⁽¹⁾	17,995	27,471	14,364	59,830
Nine-month period ended September 30, 2024				
Net operating income (NOI)	18,159	24,394	13,416	55,969
Lease incentive amortization	347	1,454	400	2,201
Straight-line lease adjustment	(539)	(145)	(140)	(824)
Cash net operating income (Cash NOI) ⁽¹⁾	17,967	25,703	13,676	57,346

(1) This is a non-IFRS financial measure, refer to page 2 and 31.

The following table provides a reconciliation of cash NOI⁽¹⁾ with NOI for the last eight quarters:

	2025 Q-3	2025 Q-2	2025 Q-1	2024 Q-4	2024 Q-3	2024 Q-2	2024 Q-1	2023 Q-4
(in thousands of dollars, except for per unit)	\$	\$	\$	\$	\$	\$	\$	\$
Net operating income	19,866	17,129	19,821	19,082	18,753	18,856	18,360	19,255
Lease incentive amortization	854	836	797	966	807	704	690	641
Straight-line lease adjustment	(592)	1,500	(381)	(374)	(247)	(183)	(394)	(197)
Cash net operating income ⁽¹⁾	20,128	19,465	20,237	19,674	19,313	19,377	18,656	19,699

(1) This is a non-IFRS financial measure, refer to page 2 and 31.

(1) This is a non-IFRS financial measure, refer to page 2 and 31.

Appendix 3 – Non-IFRS Financial Measures – Quarterly Reconciliation

Funds from Operations (FFO)⁽¹⁾

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

	2025 Q-3	2025 Q-2	2025 Q-1	2024 Q-4	2024 Q-3	2024 Q-2	2024 Q-1	2023 Q-4
(in thousands of dollars, except for per unit)	\$	\$	\$	\$	\$	\$	\$	\$
Net income and comprehensive income (IFRS)	9,501	6,194	7,608	18,847	5,470	7,272	7,153	1,734
Fair value adjustment on investment properties	(1,269)	(700)	-	(9,975)	(283)	-	(6)	4,480
Fair value adjustment on Class B LP units	70	167	28	(174)	335	(21)	160	(42)
Amortization of lease incentives	854	836	797	966	807	704	690	641
Fair value adjustment on derivative financial instruments	140	(176)	868	(760)	2,168	379	(325)	2,396
Leasing payroll expenses	482	525	466	739	535	433	591	401
Distributions – Class B LP units	52	52	52	52	52	53	52	52
Unit-based compensation (Unit price remeasurement)	357	201	61	(39)	342	63	409	(11)
FFO ⁽¹⁾	10,187	7,099	9,880	9,656	9,426	8,883	8,724	9,651
Transaction costs on disposition of investment properties and mortgage early repayment fees	17	266	-	-	-	266	201	37
FFO Adjusted ⁽¹⁾	10,204	7,365	9,880	9,656	9,426	9,149	8,925	9,688
FFO per unit ⁽¹⁾⁽²⁾⁽³⁾	11.5¢	8.0¢	11.1¢	10.9¢	10.7¢	10.1¢	10.0¢	11.1¢
FFO Adjusted per unit ⁽¹⁾⁽²⁾⁽⁴⁾	11.5¢	8.3¢	11.1¢	10.9¢	10.7¢	10.4¢	10.2¢	11.1¢
FFO payout ratio ⁽¹⁾	65.2%	94.0%	67.4%	68.8%	70.0%	74.3%	75.2%	67.5%
FFO Adjusted payout ratio ⁽¹⁾	65.2%	90.6%	67.4%	68.8%	70.3%	72.2%	73.5%	67.2%

(1) This is a non-IFRS financial measure, refer to page 2 and 31.

(2) Including Class B LP units.

(3) The FFO per unit ratio is calculated by dividing the FFO⁽¹⁾ by the Trust's total weighted average number of units (including the Class B LP units).

(4) The FFO Adjusted per unit ratio is calculated by dividing the FFO Adjusted⁽¹⁾ by the Trust's total weighted average number of units (including the Class B LP units).

(1) This is a non-IFRS financial measure, refer to page 2 and 31.

Adjusted Funds from Operations (AFFO)⁽¹⁾

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

	2025 Q-3	2025 Q-2	2025 Q-1	2024 Q-4	2024 Q-3	2024 Q-2	2024 Q-1	2023 Q-4
(in thousands of dollars, except for per unit)	\$	\$	\$	\$	\$	\$	\$	\$
FFO⁽¹⁾	10,187	7,099	9,880	9,656	9,426	8,883	8,724	9,651
Straight-line rental revenue adjustment	(592)	1,500	(381)	(374)	(247)	(183)	(394)	(197)
Accretion of effective interest	383	367	580	402	391	361	308	310
Amortization of other property and equipment	37	17	18	21	17	17	17	20
Unit-based compensation expenses	(6)	159	133	247	19	(95)	(9)	159
Provision for non-recoverable capital expenditures ⁽¹⁾	(658)	(610)	(688)	(654)	(650)	(644)	(653)	(639)
Provision for unrecovered rental fees ⁽¹⁾	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)
AFFO⁽¹⁾	8,976	8,157	9,167	8,923	8,581	7,964	7,618	8,929
Transaction costs on disposition of investment properties and mortgage early repayment fees	17	266	-	-	-	267	201	37
AFFO Adjusted⁽¹⁾	8,993	8,423	9,167	8,923	8,581	8,231	7,819	8,966
AFFO per unit⁽¹⁾⁽²⁾⁽³⁾	10.1¢	9.2¢	10.3¢	10.1¢	9.7¢	9.1¢	8.7¢	10.2¢
AFFO Adjusted per unit⁽¹⁾⁽²⁾⁽⁴⁾	10.1¢	9.5¢	10.3¢	10.1¢	9.7¢	9.4¢	8.9¢	10.3¢
AFFO payout ratio ⁽¹⁾	74.3%	81.8%	72.7%	74.5%	76.8%	82.9%	86.2%	72.9%
AFFO Adjusted payout ratio ⁽¹⁾	74.3%	79.2%	72.7%	74.5%	77.2%	80.2%	83.9%	72.6%

(1) This is a non-IFRS financial measure, refer to page 2 and 31.
(2) Including Class B LP units.
(3) The AFFO per unit ratio is calculated by dividing the AFFO⁽¹⁾ by the Trust's total weighted average number of units (including the Class B LP units).
(4) The AFFO Adjusted per unit ratio is calculated by dividing the AFFO Adjusted⁽¹⁾ by the Trust's total weighted average number of units (including the Class B LP units).

(1) This is a non-IFRS financial measure, refer to page 2 and 31.

Appendix 4 – Non-IFRS Financial Measures –
Adjusted EBITDA⁽¹⁾ Reconciliation

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)⁽¹⁾

The following table provides a reconciliation of net income and comprehensive income established in accordance with IFRS and Adjusted EBITDA⁽¹⁾ for the three-month and nine-month periods ended September 30, 2025, and September 30, 2024:

Periods ended September 30 (in thousands of dollars, except for per unit)	Three-month		Nine-month	
	2025	2024	2025	2024
	\$	\$	\$	\$
Net income being total comprehensive income for the period	9,501	5,470	23,303	19,895
Interest expense	8,550	9,030	25,784	26,534
Accretion of effective interest on mortgage loans and convertible debentures	383	391	1,330	1,060
Amortization of property and equipment	37	17	72	51
Lease incentive amortization	854	807	2,487	2,201
Fair value adjustment on investment properties	(1,269)	(283)	(1,969)	(289)
Fair value adjustment on derivative financial instruments	140	2,168	832	2,222
Fair value adjustment on Class B LP units	70	335	265	474
Unit-based compensation (Unit price remeasurement)	357	342	619	814
Transaction costs on acquisitions and dispositions of investment properties and early repayment fees	17	-	283	468
Straight-line lease adjustment	(592)	(247)	527	(824)
Adjusted EBITDA⁽¹⁾	18,048	18,030	53,533	52,606

(1) This is a non-IFRS financial measure, refer to page 2 and 31.

(1) This is a non-IFRS financial measure, refer to page 2 and 31.

Condensed Consolidated Interim *Financial Statements*

Three-month and nine-month periods ended September 30, 2025

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73	Condensed Consolidated Interim Statements of Cash Flows
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400 Hunt Club Road, Ottawa, ON

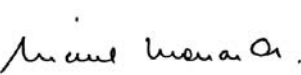
Condensed Consolidated Interim Statements
of Financial Position

(Unaudited - in thousands of CAD dollars)

		As at September 30,	As at December 31,
	Notes	2025	2024
		\$	\$
Assets			
Investment properties	3	1,224,630	1,233,282
Property and equipment		283	208
Derivative financial instruments	9	-	1,678
Prepaid expenses and deposits		8,860	3,093
Finance lease receivable		10,382	10,415
Receivables	4	4,835	4,856
Balance of sale	4 (b)	1,000	-
Cash and cash equivalents		5,522	2,471
Total assets		1,255,512	1,256,003
Liabilities and unitholders' equity			
Mortgage loans payable	5	646,126	662,913
Convertible debentures	6	35,108	19,346
Bank loans	7	34,144	44,298
Lease liabilities		8,940	8,681
Class B LP Units	8	2,608	2,343
Unit-based compensation	10	2,765	2,081
Derivative financial instruments	9	3,566	737
Trade and other payables		21,522	19,121
Distribution payable to unitholders		2,207	2,201
Total liabilities		756,986	761,721
Unitholders' equity		498,526	494,282
		1,255,512	1,256,003

See accompanying notes to condensed consolidated interim financial statements.

Approved by the Board on October 31, 2025.



Michel Léonard, Trustee



Jocelyn Proteau, Trustee

Condensed Consolidated Interim Statements
of Comprehensive Income

(Unaudited - in thousands of CAD dollars)

		For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	Notes	2025	2024	2025	2024
		\$	\$	\$	\$
Operating revenues					
Rental revenue	12	32,876	32,505	97,800	97,359
Operating expenses					
Public utilities and other operating expenses		5,887	6,396	19,510	19,348
Property taxes and insurance		7,123	7,356	21,474	22,042
		13,010	13,752	40,984	41,390
Net operating income		19,866	18,753	56,816	55,969
Financial income					
		338	604	1,113	1,745
Expenses					
Financial expenses		9,079	9,522	27,843	27,885
Distributions - Class B LP Units	8	52	52	156	157
Fair value adjustment - Class B LP Units	8	70	335	265	474
Net adjustment to fair value of derivative financial instruments		140	2,168	832	2,222
Net financial expenses	13	9,341	12,077	29,096	30,738
Administration expenses					
		2,614	2,093	7,216	6,902
Net change in fair value of investment properties and disposition expenses	3	(1,252)	(283)	(1,686)	179
Net income and comprehensive income for the period		9,501	5,470	23,303	19,895

See accompanying notes to condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Changes in Unitholders’ Equity

(Unaudited - in thousands of CAD dollars)

	Notes	Unitholders' contributions	Cumulative distribution	Cumulative comprehensive income	Total
Balance as at January 1, 2025		404,914	(254,319)	343,687	494,282
Issuance of units, net of issuance expenses	11	795	-	-	795
Distribution to unitholders	11	-	(19,854)	-	(19,854)
		405,709	(274,173)	343,687	475,223
Comprehensive income		-	-	23,303	23,303
Balance as at September 30, 2025		405,709	(274,173)	366,990	498,526
Balance as at January 1, 2024		400,774	(228,065)	304,945	477,654
Issuance of units, net of issuance expenses		3,256	-	-	3,256
Distribution to unitholders		-	(19,658)	-	(19,658)
		404,030	(247,723)	304,945	461,252
Comprehensive income		-	-	19,895	19,895
Balance as at September 30, 2024		404,030	(247,723)	324,840	481,147

See accompanying notes to condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Cash Flows

(Unaudited - in thousands of CAD dollars)

		For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	Notes	2025	2024	2025	2024
		\$	\$	\$	\$
Operating activities					
Net income for the period		9,501	5,470	23,303	19,895
Adjusted for:					
Net change in fair value of investment properties and disposition expenses	3	(1,252)	(283)	(1,686)	179
Depreciation of property and equipment	14	37	17	72	51
Unit-based compensation	10	351	361	905	730
Straight-line lease adjustment	12	(592)	(247)	527	(824)
Lease incentive amortization	12	854	807	2,487	2,201
Financial income		(338)	(604)	(1,113)	(1,745)
Net financial expenses	13	9,341	12,077	29,096	30,738
		17,902	17,598	53,591	51,225
Adjustment for changes in other working capital items		(1,519)	(1,181)	(3,058)	(3,705)
Net cash from operating activities		16,383	16,417	50,533	47,520
Investing activities					
Additions to investment properties and others	3	(3,046)	(697)	(8,597)	(8,734)
Construction on investment property		-	(6,769)	(101)	(6,769)
Net proceeds from dispositions of investment properties and transaction cost	3	9,483	-	12,477	2,772
Acquisition of property and equipment		(147)	-	(147)	-
Net cash (used in) from investing activities		6,290	(7,466)	3,632	(12,731)
Financing activities					
Mortgage loans, net of financing expenses		(91)	36,024	27,908	93,630
Repayment of mortgage loans		(10,691)	(17,206)	(42,605)	(76,136)
Bank loans		3,152	(11,478)	(10,277)	(8,305)
Lease liability payments		(16)	(32)	(36)	(36)
Net proceeds from convertible debentures		-	-	38,172	-
Repayment of convertible debenture		-	-	(19,917)	-
Net distribution to unitholders		(6,620)	(5,671)	(19,274)	(16,946)
Net distribution – Class B LP units	8	(52)	(52)	(156)	(157)
Interest paid		(8,510)	(8,141)	(24,929)	(24,499)
Net cash (used in) from financing activities		(22,828)	(6,556)	(51,114)	(32,449)
Net change in cash and cash equivalents		(155)	2,395	3,051	2,340
Cash and cash equivalents, beginning of period		5,677	857	2,471	912
Cash and cash equivalents, end of period		5,522	3,252	5,522	3,252

See accompanying notes to condensed consolidated interim financial statements.

Notes to Condensed Consolidated Interim Financial Statements

For the nine-months ended September 30, 2025 and 2024
(Unaudited - in thousands of CAD dollars, except unit and per unit amounts)

1. Reporting Entity

BTB Real Estate Investment Trust (“BTB”) is an unincorporated open-ended real estate investment trust formed and governed under the Civil code of Quebec pursuant to a trust agreement and is domiciled in Canada. The address of BTB’s registered office is 1411 Crescent Street, Suite 300, Montreal, Quebec, Canada, H3G 2B2. The condensed consolidated interim financial statements of BTB for the three-month and nine-month periods ended September 30, 2025, and 2024 comprise BTB and its wholly-owned subsidiaries (together referred to as the “Trust”) and the Trust’s interest in joint operations.

2. Basis of Preparation

(a) Statement of compliance

The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (“IAS 34”) as issued by the International Accounting Standards Board (“IASB”). They do not include all of the information required for full annual consolidated financial statements and should be read in conjunction with the Trust’s consolidated financial statements for the year ended December 31, 2024.

The accounting policies applied by the Trust in these unaudited condensed interim financial statements are the same as those applied by the Trust in its consolidated financial statements for the year ended December 31, 2024.

These unaudited condensed consolidated interim financial statements were approved by the Board of Trustees on October 31, 2025.

(b) Risks and uncertainties related to the tariffs imposed by the United States

BTB is vulnerable to global economic conditions and their impact on Canada, including but not limited to general global economic uncertainty. The impacts or effects of recent announcements made by the United States regarding potential tariffs imposed on Canadian exports, and any retaliatory tariffs imposed on the United States by Canada, remain unknown and could have significant effects on the economy, which in turn could impact BTB’s tenants and BTB’s cash flows, financial condition and results of operations.

(c) Functional and presentation currency

These unaudited condensed consolidated financial statements are presented in Canadian dollars, which is BTB’s functional currency. All financial information has been rounded to the nearest thousand, except per unit amounts.

(d) Use of estimates and judgments

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the unaudited condensed consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Actual results may differ from these estimates, and the differences may be material.

3. Investment Properties

	Nine-month period ended September 30,	Year ended December 31,
	2025	2024
	\$	\$
Balance beginning of period	1,233,282	1,207,522
Initial recognition of right-of-use assets	-	1,343
Adjustments to right-of-use assets	295	-
Dispositions of investment properties (note 3(b))	(16,600)	(6,206)
Construction on investment property	101	10,359
Capital expenditures	3,515	4,510
Capitalized leasing fees	1,612	1,350
Capitalized lease incentives	3,470	6,110
Lease incentives amortization	(2,487)	(3,167)
Straight-line lease adjustment	(527)	1,198
Net changes in fair value of investment properties	1,969	10,263
Balance end of period	1,224,630	1,233,282

On an annual basis, the Trust retains the services of independent external appraisers to evaluate the fair value of a significant portion of its portfolio. In addition, as part of acquisitions, financing, or refinancing transactions, or at the request of lenders, other properties are also independently appraised during the year. Management may also select properties based on its assessment of circumstances that in its view would require an independent external appraisal. These appraisers have appropriate professional qualifications and use recognized valuation techniques, comprising the discounted cash flow, the direct capitalization and comparable methods.

At September 30, 2025, independent external appraisals were obtained for investment properties with an aggregate fair value of \$584,212 equivalent to 48% of the fair value of the investment properties. Year-to-date, a gain of \$1,969 of net changes in fair value has been recorded, reflecting an increase in leasing costs and CAPEX across the 3 asset classes as well as the updated cash flows assumptions. For the remainder of the year, the Trust will continue to assess the changing market and property conditions.

The fair value of the remaining investment properties is determined by management using internally generated valuations based on the direct capitalization and Discounted cash flow methods.

In determining the fair value of investment properties, the Trust has adjusted cash flow assumptions for its estimate of near-term disruptions to cash flows to reflect collections, vacancy and assumptions on new leasing. The Trust undertook a process to assess the appropriateness of the rates considering changes to property level cash flows and any risk premium inherent in such cash flow changes. These considerations are reflected in the fair value adjustments of investment properties.

The fair value of investment properties is based on Level 3 inputs. There have been no transfers during the year between levels. The significant inputs used to determine the fair value of the Trust's investment properties are as follows:

	Industrial	Suburban office	Necessity-based retail
As at September 30, 2025			
Capitalization rate	5.25% - 7.75%	6.00% - 8.25%	5.75% - 7.75%
Terminal capitalization rate	5.25% - 8.00%	6.25% - 8.50%	6.00% - 8.00%
Discount rate	6.00% - 8.50%	6.25% - 9.00%	6.50% - 8.75%
Weighted average capitalization rate	6.14%	7.03%	7.03%
As at December 31, 2024			
Capitalization rate	5.25% - 7.75%	6.00% - 8.25%	5.75% - 7.75%
Terminal capitalization rate	5.25% - 8.00%	6.25% - 8.50%	6.00% - 8.00%
Discount rate	6.00% - 8.50%	6.25% - 9.00%	6.50% - 8.75%
Weighted average capitalization rate	6.11%	7.00%	7.03%

The following table provides a sensitivity analysis of the fair value of investment properties for changes in the weighted average capitalization rate as at September 30, 2025, which is representative of the sensitivity to changes in the discount rate and terminal capitalization rate as at September 30, 2025.

Capitalization rate sensitivity	Fair Value	Change in fair value
Increase (decrease)		
	\$	\$
(0.50)%	1,324,625	99,995
(0.25)%	1,272,642	48,012
Base rate	1,224,630	-
0.25%	1,180,145	(44,485)
0.50%	1,138,809	(85,821)

(a) Acquisitions

There were no acquisitions during the nine-month period ended September 30, 2025.

(b) Dispositions

The fair value of the assets and liabilities derecognized in the consolidated statement of financial position on the date of the disposition during the nine-month period ended September 30, 2025 were as follows:

Disposal date	Property type	Location	Gross proceeds	Balance of sale	Mortgage reimbursement	Disposition expenses	Net proceeds
				\$	\$	\$	\$
June 2025	Industrial	Saskatoon, SK	6,100	-	(2,840)	(266)	2,994
July 2025	Office	Quebec, Qc	10,500	(1,000)	-	(17)	9,483
Total			16,600	(1,000)	(2,840)	(283)	12,477

(c) Net changes in fair value of investment properties and disposition expenses

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Net changes in fair value of investment properties	1,269	283	1,969	289
Disposition expenses	(17)	-	(283)	(468)
	1,252	283	1,686	(179)

The disposition expenses include mainly commissions and debt prepayment penalties on mortgage loans related to the disposed properties.

The following table summarizes the changes in fair value of investment properties by segment for three-month and nine-month periods ended September 30, 2025, and September 30, 2024:

Periods ended September 30 (in thousands of dollars)	Three-month		Nine-month	
	2025	2024	2025	2024
	\$	\$	\$	\$
Industrial	(3,842)	2,926	(3,142)	2,926
Suburban office	(2,650)	(7,339)	(2,650)	(7,333)
Necessity-based retail	7,761	4,696	7,761	4,696
Total change in fair value	1,269	283	1,969	289

4. Receivables

	As at September 30,	As at December 31,
	2025	2024
	\$	\$
Rents receivable	4,717	2,554
Allowance for expected credit losses	(1,687)	(901)
Net rents receivable	3,030	1,653
Unbilled recoveries	1,361	2,793
Other receivables	444	410
Total	4,835	4,856

Credit risk arises from the possibility that tenants may experience financial difficulty and be unable to fulfill their lease commitments. The Trust mitigates this risk by varying its tenant mix, staggering its lease terms and avoiding dependence on a single tenant for a significant portion of the Trust's operating revenues. Management conducts due diligence on new tenants and if deemed necessary credit assessments for certain new tenants. The Trust analyzes its trade receivables on a regular basis and establishes an allowance for expected credit losses that represents its estimate of lifetime expected credit losses to be incurred in respect of its trade receivables. In assessing the adequacy of the allowance for expected credit losses on tenant receivables, management has considered the likelihood of collection of current receivables.

The Trust's assessment of expected credit losses is inherently subjective due to the forward-looking nature of the assessments. As a result, the value of the expected credit loss is subject to a degree of uncertainty and is made on the basis of assumptions.

b) Balance of sale

The balance of sale consists of a loan receivable due July 11, 2027, bearing interest at 5% for the term. The balance of sale as at September 30, 2025 is \$1,000 (December 31, 2024 - \$0).

5. Mortgage Loans Payable

Mortgage loans payable are secured by immovable hypothecs on investment properties having a fair value of approximately \$1,181,241 as at September 30, 2025 (December 31, 2024 - \$1,192,196).

	As at September 30,	As at December 31,
	2025	2024
	\$	\$
Fixed rate mortgage loans payable	530,095	544,474
Floating rate mortgage loans payable	118,308	121,133
Unamortized fair value assumption adjustments	1	8
Unamortized financing expenses	(2,278)	(2,702)
Mortgage loans payable	646,126	662,913
Short-term portion ⁽¹⁾	52,028	132,026
Weighted average interest rate	4.39%	4.35%
Weighted average term to maturity (years)	2.33	2.79
Range of annual rates	3.10% - 6.80%	2.37% - 7.07%

As at September 30, 2025, the mortgage loan scheduled repayments are as follows:

	Scheduled repayments	Principal maturity	Total
	\$	\$	\$
2025 ⁽¹⁾	4,504	47,524	52,028
2026	15,506	183,154	198,660
2027	10,684	134,222	144,906
2028	6,434	85,377	91,811
2029	3,717	85,389	89,106
Thereafter	8,004	63,888	71,892
	48,849	599,554	648,403
Unamortized financing expenses and fair value assumption adjustments			(2,277)
			646,126

(1) For the three-month period remaining

The Trust may enter into floating-for-fixed interest rate swap agreements on floating interest rate mortgages to hedge the variability in cash flows attributed to fluctuating interest rates. The Trust does not apply hedge accounting to such cash flow hedging relationships (see Note 9). The following table presents relevant information on interest rate swap agreements:

Transaction date	Original principal amount	Effective fixed interest rate	Settlement basis	Maturity date	Outstanding amount	
					As at September 30, 2025	As at December 31, 2024
	\$	%			\$	\$
June 2016	13,000	3.46	Quarterly	June 2026	9,571	9,865
November 2017	23,075	3.99	Monthly	December 2027	18,148	18,694
May 2024	16,860	6.51	Monthly	May 2029	16,488	16,704
June 2024	25,400	6.23	Monthly	June 2029	24,844	25,220
August 2024	23,132	4.18	Monthly	November 2027	21,244	21,860
September 2024	11,000	4.70	Monthly	September 2029	10,659	10,916
Total	112,467				100,954	103,259

6. Convertible Debentures

As at September 30, 2025, the Trust had the following subordinated, unsecured, convertible, debenture outstanding.

	Interest rates		Effective	Unit conversion price	Interest payments	Maturity
	Capital	Coupon				
		%	%	\$		
Series I	40,250	7.25	8.54	4.10	Semi-annual	February 2030
						Series I
						\$
As at September 30, 2025						
Non-derivative liability component upon issuance						36,574
Accretion of non-derivative liability component						388
						36,962
Conversion options exercised by holders						-
						36,962
Unamortized financing expenses						(1,854)
Non-derivative liability component						35,108
Conversion and redemption options liability component at fair value						2,222
						Series H
						\$
As at December 31, 2024						
Non-derivative liability component upon issuance						27,309
Accretion of non-derivative liability component						1,446
						28,755
Conversion options exercised by holders						(9,179)
						19,576
Unamortized financing expenses						(230)
Non-derivative liability component						19,346
Conversion and redemption options asset component at fair value						(1,678)

Series H

On February 24, 2025, the Trust fully redeemed and paid at maturity the Series H convertible debentures at their value of \$19,576. The nominal value was \$19,917.

Series I

On January 23, 2025, the Trust issued Series I convertible, unsecured, subordinated debentures bearing 7.25% interest payable semi-annually and maturing on February 28, 2030, in the amount of \$40,250. The debentures are convertible at the holder’s option at any time before February 28, 2030, at a conversion price of \$4.10 per unit.

The Series I debentures will not be redeemable before February 28, 2028, except in the case of a change in control. On or after February 28, 2028 and prior to February 28, 2029, under certain conditions, the debentures may be redeemed by the Trust at a redemption price equal to the principal amount plus accrued and unpaid interest, provided that the volume-weighted average trading price of the Units on the Toronto Stock Exchange for the 20 consecutive trading days ending on the fifth trading day preceding the date on which notice of redemption is given is at least 125% of the Conversion Price.

On or after February 28, 2029, and prior to February 28, 2030, under certain conditions, the debentures will be redeemable by the Trust, in whole or in part at any time and for a redemption price equal to the principal amount thereof plus accrued and unpaid interest. The Trust may, under certain conditions, elect to satisfy its obligation to pay the principal amount of the debentures that are to be redeemed or that have matured by issuing a number of units obtained by dividing the principal amount of the debentures by 95% of the current market price on the date of redemption or maturity.

As of September 30, 2025, no conversion options have been exercised by holders on debentures.

7. Bank Loans

The Trust has access to three credit facilities. The first is a revolving credit facility in the amount of \$50,000 with an accordion option of up to an additional \$10,000. This revolving credit facility bears interest at a rate of 1% above the prime rate or 2.25% above the Term CORRA Rate or Daily Compounded CORRA Rate. At September 30, 2025, \$31,394 was due under the revolving credit facility (December 31, 2024, \$42,798).

The revolving credit facility is secured by an immoveable first rank hypothec on two properties having a fair value of \$39,604 and by negative pledge of a selection of borrowing base properties having a fair value of \$302,849.

The second facility is a revolving line of credit in the amount of \$7,500. This line of credit bears interest at a rate of 1% above the prime rate. At September 30, 2025, \$2,750 was due under this line of credit (December 31, 2024 – \$1,500). The line of credit is secured by an immoveable second rank hypothec on four properties having a fair value of \$90,170.

The third facility is a revolving line of credit, unsecured in the amount of \$2,000. This line of credit bears interest at a rate of 1% above the prime rate. At September 30, 2025, no amount was due under the operating line of credit (December 31, 2024 – \$0).

8. Class B LP Units

	Nine-month period ended September 30, 2025		Year ended December 31, 2024	
	Units	\$	Units	\$
Units outstanding, beginning of period	697,265	2,343	697,265	2,043
Fair value adjustment	-	265	-	300
Units outstanding, end of period	697,265	2,608	697,265	2,343

The Class B LP Units are exchangeable into Trust units on a one-for-one basis at any time at the option of the holder.

The Class B LP Units are entitled to distribution equal to distribution declared on Trust units, on a one-to-one basis. Distributions on Class B LP Units are recognized in the statement of comprehensive income when declared.

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Distribution to Class B LP unitholders	52	52	156	157
Distribution per Class B LP unit	0.075	0.075	0.225	0.225

9. Fair Value Measurement

The following tables show the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. They do not include the fair value of cash and cash equivalents, receivables, trade and other payables and distribution payable to unitholders, which approximated their carrying amount as at September 30, 2025, because of their short-term maturity or because they bear interest at current market rates.

As at September 30, 2025	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
	\$	\$	\$	\$
Measured at fair value				
Conversion and redemption options of convertible debentures (note 6)	2,222	-	-	2,222
Interest rate swap liability	1,344	-	1,344	-
Class B LP Units (note 8)	2,608	2,608	-	-
For which fair values are disclosed				
Mortgage loans payable (note 5)	648,403	-	643,422	-
Convertible debentures, including their conversion and redemption features (note 6)	37,330	41,812	-	-
Bank loans (note 7)	34,144	-	34,144	-

The fair value of mortgage loans payable was calculated by discounting cash flows from future payments of principal and interest using the period end market rates for various loans with similar risk and credit profiles. The period end market rates have been estimated by reference to published mortgage rates by major financial institutions for similar maturities.

The carrying amount of the bank loans approximates their fair value due to their short-term maturity.

The fair value of convertible debentures, including their conversion and redemption features, was determined with reference to the last quoted trading price preceding the period end.

The fair value of the Class B LP Units is determined with reference to the market price of the Trust units as at period end.

The fair values of derivative financial instruments, which comprise the conversion and redemption options of convertible debentures and interest rate swaps, are based respectively on the partial differential equation method and the discounted future cash flows method. The assumptions used in the partial differential equation method are estimated by reference to the market price of the Trust units and its volatility and take into account the credit risk of the financial instrument. The assumptions used in the discounted future cash flows method are estimated by reference to the Canadian Overnight Repo Rate Average (“CORRA”) forward rates.

Such fair value estimates are not necessarily indicative of the amounts the Trust might pay or receive in actual market transactions. Potential transaction costs have also not been considered in estimating fair value.

The following tables provide a reconciliation of Level 3 fair value measurements on the consolidated statements of financial position:

Conversion and redemption options of convertible debentures (Assets) / Liabilities	
	\$
Nine-months period ended September 30, 2025	
Balance beginning of period	(1,678)
Issue of Series I convertible, unsecured, subordinated debentures	3,676
Change for the period recognized in profit or loss under net adjustment to fair value of derivative financial instruments	224
Balance end of period	2,222

The following table provides a sensitivity analysis for the volatility applied in fair value measurement of the conversion and redemption options of convertible debentures at September 30, 2025:

	Conversion and redemption options of convertible debentures	Volatility
	\$	%
Volatility sensitivity		
Increase (decrease)		
(0.50)%	2,110	16.04
September 30, 2025	2,222	16.54
0.50%	2,334	17.04

As shown in the sensitivity analysis above, the fair value of the conversion and redemption options of convertible debentures is impacted by a change in the volatility used in the valuation model. Generally, an increase in the volatility, other things being equal, will result in an increase in fair value of the conversion and redemption options of convertible debentures and vice-versa.

10. Unit-based Compensation

(a) Deferred unit compensation plan for trustees and certain executive officers

The Trust offers a deferred unit compensation plan for its trustees and certain executive officers. Under this plan, the trustees and certain executive officers may elect to receive as compensation either cash, deferred units, or a combination of both.

The following table presents relevant information on changes in the number of deferred units:

For the nine-month periods ended September 30,	2025	2024
	Deferred units	Deferred units
Outstanding, beginning of period	213,792	151,412
Trustees' compensation	43,740	28,649
Distributions paid in units	15,190	11,573
Outstanding, end of period	272,722	191,634

As at September 30, 2025, the liability related to the plan was \$1,023 (December 31, 2024 - \$723). The related figures recorded in the statement of comprehensive income amounted to an expense of \$100 and \$300 for the three-month and nine-month periods ended September 30, 2025 (for the three-month and nine-month periods ended September 30, 2024 - expense of \$142 and \$252).

(b) Employee unit purchase plan

The Trust offers an optional employee unit purchase plan to all its employees. Under this plan, the employees may contribute, each year, pursuant to a maximum of 7% to 10% of their base salary depending on their position occupied within the Trust. For each two units purchased by an employee, the Trust issues one unit from treasury.

As at September 30, 2025, the liability related to the plan was \$0 (December 31, 2024 - \$78). The related expense recorded in the statement of comprehensive income amounted to \$0 and \$21 for the three-month and nine-month periods ended September 30, 2025 (for the three-month and nine-month periods ended September 30, 2024 - income of \$0 and \$13). The 29,710 units related to 2024 purchases were issued in March 2025 (26,650 units related to 2023 purchases).

(c) Restricted unit compensation plan

The Trust offers a restricted unit compensation plan for all executive officers and key employees. Under this plan, the executive officers and key employees are eligible to receive restricted units.

The following table presents relevant information on changes in the restricted units:

Nine-month periods ended September 30,	2025	2024
	Restricted units	Restricted units
Outstanding, beginning of period	301,249	220,306
Granted	257,284	268,634
Cancelled	(17,177)	(28,212)
Settled	(38,890)	(159,479)
Outstanding, end of period	502,466	301,249

As at September 30, 2025, the liability related to the plan was \$951 (December 31, 2024 - \$563). The related expense recorded in the statement of comprehensive income amounted to \$224 and \$509 for the three-month and nine-month periods ended September 30, 2025 (for the three-month and nine-month periods ended September 30, 2024 - expense of \$164 and \$369).

(d) Cash settled share-based retirement compensation plan

As at September 30, 2025, the long-term obligation related to the plan was \$792 (December 31, 2024 - \$717). The related expense recorded in the statement of comprehensive income amounted to \$26 and \$75 for the three-month and nine-month periods ended September 30, 2025 (for the three-month and nine-month periods ended September 30, 2024 - expense of \$55 and \$122).

11. Trust Units Issued and Outstanding

BTB is authorized to issue an unlimited number of trust units. Each trust unit represents a single vote at any meeting of unitholders and entitles the unitholder to receive a pro rata share of all distributions. The unitholders have the right to require BTB to redeem their trust units on demand. Upon receipt of the redemption notice, all rights to and under the trust units tendered for redemption are surrendered and the holder thereof is entitled to receive a price per trust unit ("Redemption Price"), as determined by a market formula. The Redemption Price is to be paid in accordance with the conditions provided for in the Declaration of Trust. BTB trust units are considered liability instruments under IFRS because the trust units are redeemable at the option of the holder, however they are presented as equity in accordance with IAS 32.

Trust units issued and outstanding are as follows:

Nine-month period ended September 30,	2025	
	Units	\$
Trust units outstanding, beginning of period	88,024,109	404,914
Issue pursuant to the distribution reinvestment plan (a)	177,541	574
Issue pursuant to the employee unit purchase plan (note 10 (b))	29,710	100
Issue pursuant to the restricted unit compensation plan (note 10 (c))	37,319	121
Trust units outstanding, end of period	88,268,679	405,709

(a) Distributions

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Distribution to unitholders	6,620	6,576	19,854	19,658
Distribution per Trust unit	0.075	0.075	0.225	0.225

(b) Normal course issuer bid ("NCIB")

As of September 30, 2025, no units have been repurchased for cancellation.

12. Rental Revenues

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Base rent and other lease generated revenues	19,166	19,759	59,361	59,315
Lease cancellation fees	80	-	1,061	45
Property tax and insurance recoveries	6,729	6,861	20,359	20,021
	25,975	26,620	80,781	79,381
Operating expenses recoveries and other revenues	7,163	6,445	20,033	19,355
Lease incentive amortization	(854)	(807)	(2,487)	(2,201)
Straight-line lease adjustment	592	247	(527)	824
	32,876	32,505	97,800	97,359

13. Net Financial Expenses

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Interest on mortgage loans payable	7,166	7,380	21,756	21,545
Interest on convertible debentures	727	709	2,209	2,126
Interest on bank loans	517	794	1,431	2,498
Interest on lease liabilities	126	101	343	284
Other interest expense	14	46	45	81
Accretion of non-derivative liability component of convertible debentures	146	101	729	291
Accretion of effective interest on mortgage loans payable and convertible debentures	383	391	1,330	1,060
Distributions - Class B LP Units	52	52	156	157
Fair value adjustment – Class B LP Units	70	335	265	474
Net adjustment to fair value of derivative financial instruments	140	2,168	832	2,222
	9,341	12,077	29,096	30,738

14. Expenses by Nature

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Depreciation	37	17	72	51
Employee compensation and benefits expense	2,721	2,902	8,115	8,606

15. Earnings per Unit

BTB’s trust units being puttable financial instruments presented as equity in accordance with IAS 32, the Trust is not required to report a profit or loss per trust unit figure on its consolidated statements of comprehensive income. However, for disclosure purposes only, the Trust has determined basic earnings per unit using the same basis that would apply in accordance with IAS 33, *Earnings per Share*.

Net earnings per unit are calculated based on the weighted average number of trust units outstanding as follows:

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Net income	9,501	5,470	23,303	19,895
Weighted average number of trust units outstanding – basic ⁽¹⁾	88,965,944	88,321,058	88,843,659	87,876,500
Earnings per unit – basic	0.11	0.06	0.26	0.23

(1) Class B LP Units included

16. Liquidity Risk Management

Liquidity risk is the risk that the Trust will not be able to meet its financial obligations as they come due. Liquidity risk is managed by:

- maximizing cash flows from operations;
- adopting an investment property acquisition and improvement program that takes into account available liquidity;
- using credit facilities;
- staggering mortgage loan maturities;
- maximizing the value of investment properties, thus increasing mortgage financing on renewal of loans; and
- issuing debt securities or BTB's units on the financial markets.

Management believes that the Trust will be able to obtain the financing required to make the payments coming due in the next year. However, there is a risk that changes affecting market conditions and access to financing may invalidate this assumption.

Some mortgage loans include subjective and restrictive covenant clauses under which the Trust must comply with financial conditions and ratios. As at September 30, 2025, the Trust was in compliance with all the covenants to which it was subject.

17. Operating Segments

For investment properties, discrete financial information is provided to the Chief Executive Officer and Chief Financial Officer on an aggregated investment property basis. The information provided is net rentals (including gross rent and property expenses) and fair value of investment properties. The individual investment properties are aggregated into segments with similar economic characteristics. The Chief Executive Officer and Chief Financial Officer consider that this is best achieved by aggregating into necessity-based retail, suburban office and industrial.

Consequently, the Trust is considered to have three operating segments, as follows:

- Industrial
- Suburban office
- Necessity-based retail

	Industrial	Suburban office	Necessity-based retail	Total
	\$	\$	\$	\$
Three-month period ended September 30, 2025				
Investment properties	444,767	502,208	277,655	1,224,630
Rental revenue from properties	8,975	15,737	8,164	32,876
Net operating income	6,505	8,357	5,004	19,866
Three-month period ended September 30, 2024				
Investment properties	445,025	509,234	261,458	1,215,717
Rental revenue from properties	8,096	16,754	7,655	32,505
Net operating income	5,814	8,358	4,581	18,753
	Industrial	Suburban office	Necessity-based retail	Total
	\$	\$	\$	\$
Nine-month period ended September 30, 2025				
Rental revenue from properties	23,518	50,035	24,247	97,800
Net operating income	16,034	26,416	14,366	56,816
Nine-month period ended September 30, 2024				
Rental revenue from properties	25,050	49,390	22,919	97,359
Net operating income	18,159	24,394	13,416	55,969

18. Commitments and Contingencies

Litigation

The Trust is involved in litigation and claims which arise from time to time in the normal course of business. These litigation and claims are generally covered by insurance. In the opinion of management, any liability that may arise from such contingencies will not have a significant adverse effect on the Trust's consolidated financial statements.

19. Subsequent Events

On October 30, 2025, the Trust completed the sale of a retail property in Terrebonne City (Quebec) for \$3,100, excluding transaction costs. The trust held a 50% ownership interest in the property.

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Listing
The units and debentures of
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are listed on the Toronto Stock Exchange
under the trading symbols: BTB.UN
BTB.DB.G
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