Q2 2026 Management Discussion & Analysis

Positioned for Strategic Growth

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 on investment properties; (ii) fair value adjustment on derivative financial instruments; (iii) fair value adjustment on Class B LP units; and (iv) transaction costs incurred on 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) amortization of property and equipment; (iv) fair value adjustments (including adjustments on investment properties, on derivative financial instruments, on Class B LP units and on unit price adjustments related to unit-based compensation); (v) transaction costs on acquisitions and dispositions of investment properties and early repayment fees; (vi) straight-line lease adjustments; (vii) lease incentive amortization; and (viii) accretion of effective interest on mortgage loans and convertible debentures. 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) leasing payroll expenses; (iv) unit-based compensation; and (v) 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 and cash equivalents divided by total gross value of the assets of the Trust less cash and cash equivalents. 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 and cash equivalents divided by total gross value of the assets of the Trust less cash and cash equivalents. 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

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Management Discussion & Analysis

Three-month and six-month periods ended June 30, 2026

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 June 30, 2026, 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 August 11, 2026, should be read together with the consolidated financial statements and accompanying notes for the period ended June 30, 2026. 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 forwardlooking 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 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 on pages 2 to 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 June 30, 2026, it owned 74 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 strives to ensure that the interests of management and of its employees are aligned with those of the unitholders. 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 June 30, 2026	**74**	**6,036,496**	**1,251,095**

Total leasable area includes a 55,849 square-foot property in Edmonton classified 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 Second Quarter Ended June 30, 2026

Rental revenue: Stood at $31.9 million for the quarter, which represents an increase of $1.4 million or 4.5% compared to the same quarter of 2025. The increase is caused by (1) a non-cash straight-line lease adjustments which negatively affected rental revenue by $1.8 million in the second quarter of 2025, (2) a net increase of $0.2 million related to acquisitions concluded in 2026, partially offset by dispositions completed throughout 2025 and 2026, (3) an increase of $0.2 million due to new leases concluded, higher lease renewal rental rates, and increases in rental spreads for in-place leases; and partially offset by (4) a decrease of $0.8 million resulting from planned tenant departures not yet replaced, free rent granted to new tenants, and the rent reduction granted to Lion Electric. For the six-month period, rental revenue totalled $63.8 million, representing a decrease of $1.1 million or 1.7% compared to the same period in 2025 mainly caused by a partial lease cancellation payment from a tenant which positively affected the rental revenue in the first quarter of 2025 by $1.0 million.

Net operating income (NOI): Totalled $18.9 million for the quarter, which represents an increase of $1.8 million or 10.5% compared to the same quarter of 2025. The increase is caused by the previously outlined non-cash straight-line lease adjustments. For the six-month period, the NOI totalled $36.7 million which represents a decrease of 0.7% compared to the same period in 2025. Excluding the said partial lease cancellation payment of $1.0 million recorded in the first quarter of 2025, the NOI would have increased by 2.1% compared to the same period in 2025.

Cash net operating income (Cash NOI) (1): Totalled $19.8 million for the quarter, which represents an increase of $0.3 million or 1.6% compared to the same quarter of 2025. The increase is due to (1) a net increase of $0.4 million related to acquisitions concluded in 2026 partially offset by dispositions completed throughout 2026 and 2025, (2) a positive variance of $0.8 million due to operating improvements, new leases concluded, higher lease renewal rental rates, and increases in rental spreads for in-place leases. Both these increases are partially offset by a decrease of $0.9 million resulting from planned tenant departures not yet replaced and the rent reduction granted to Lion Electric.

For the six-month period, the Cash NOI totalled $37.9 million, which represents a decrease of $1.8 million or 4.4% compared to the same period in 2025. The decrease is driven by (1) the previously outlined partial lease cancellation payment of $1.0 million received in the first quarter of 2025, (2) a net decrease of $2.4 million resulting from planned tenant departures not yet replaced, free rent granted to new tenants, and the rent reduction granted to Lion Electric; and offset by (3) a positive variance of $1.6 million due to operating improvements, higher rent renewal rates, and increases in rental spreads for in-place leases. Excluding the partial lease cancellation payment of $1.0 million recorded in the first quarter of 2025, Cash NOI for the six-month period would have decreased by 2.0%.

Net income and comprehensive income: The Trust recorded a net gain of $8.8 million for the quarter, which represents an increase of $2.6 million compared to the same quarter of 2025. For the six-month period, net income and comprehensive income totalled $17.1 million, representing an increase of 24.1% or $3.3 million. Both increases are primarily driven by the previously stated $1.8 million non-cash straight-line lease adjustments which negatively affected the second quarter of 2025.

Cash same-property NOI (1): For the quarter, the cash same-property NOI remained stable compared to the same period in 2025. For the six-month period, the cash same-property NOI decreased by $1.9 million or 4.8%. The decrease for the six-month period is mostly caused by (1) a partial lease cancellation payment received of $1.0 million, which positively affected cash NOI during the first quarter of 2025 (2) a decrease in NOI recorded in the office segment due to free rent granted to new tenants in the first quarter of 2026, with whom leases were concluded in the fourth quarter of 2025 and (3) the planned departures of tenants which spaces have not yet been re-leased. The industrial segment was negatively impacted by the planned departure of a tenant, which space has not yet been re-leased in Edmonton, Alberta and by a rent reduction of $0.4 million granted to Lion Electric. The retail segment was positively impacted by leasing efforts and a new major tenant in Levis, whose lease began on February 25, 2025.

(1) This is a non-IFRS financial measure, refer to page 2 and 27.

FFO adjusted per unit [1]: Was 9.7¢ per unit for the quarter compared to 8.3¢ per unit for the same period in 2025, representing an increase of 1.4¢ per unit. The increase is driven by the previously explained increase in NOI. For the six-month period, the FFO adjusted per unit was 19.5¢ compared to 19.4¢ per unit for the same period in 2025, representing an increase of 0.1¢ per unit.

AFFO adjusted per unit [1]: Was 9.8¢ per unit for the quarter compared to 9.5¢ per unit for the same period in 2025, representing an increase of 0.3¢ per unit. The increase is explained by the previously outlined $0.3 million increase in Cash NOI. For the six-month period, the AFFO adjusted per unit was 18.4¢ per unit compared to 19.8¢ per unit for the same period in 2025, representing a decrease of 1.4¢ per unit. The six-month period decrease is explained by (1) the previously outlined $1.8 million decrease in Cash NOI, partially mitigated by (2) a $0.2 million decrease in administrative expenses and, (3) a $0.5 million decrease of the net financial expenses before fair value adjustments.

AFFO adjusted payout ratio [1]: For the second quarter of 2026, the AFFO adjusted payout ratio was 76.5% compared to 79.2% for the same quarter in 2025, an improvement of 2.7%. For the six-month period, the AFFO adjusted payout ratio was 81.5% compared to 75.8% for the same period in 2025, a regression of 5.7%.

Leasing activity: During the six-month period, leasing activity totalled 584,025 square feet of leasable area, including lease renewals of 464,913 square feet of leasable area and new leases concluded totaling 119,112 square feet of leasable area. The average increase in the lease renewal rental rate for the current quarter was 5.4%. The occupancy rate of the portfolio stood at 91.3%, a 10 basis points increase compared to the same period in 2025.

Acquisitions: On March 18, 2026, the Trust acquired three fully leased industrial properties located at 6207, 6302 and 6304, 39th Street in Leduc, Alberta, totalling 143,118 square feet of leasable area. The purchase price for said properties was $31.5 million, excluding transaction fees and adjustments. On an annualized basis, it is anticipated that this acquisition will contribute $2.5 million to NOI. These acquisitions are in-line with BTB's strategic repositioning of its portfolio.

On April 30, 2026, the Trust acquired the remaining 50% interest in a mixed-used office property located at 7 & 9, Montclair Boulevard Gatineau, Quebec, for $7 million, excluding transaction fees and adjustments. On an annualized basis, it is anticipated that this acquisition will contribute $0.5 million to NOI.

For the six-month period, the Trust concluded $38.5 million of acquisitions and on an annualized basis, it is anticipated that these acquisitions will contribute $3.0 million to NOI on an annualized basis.

Liquidity position: The Trust held $0.6 million of cash and cash equivalent at the end of the quarter and $14.8 million is available under its credit facilities.[2]

Debt metrics: BTB ended the quarter with a total debt ratio [1] of 58.1%, recording an increase of 110 basis points compared to December 31, 2025. The Trust ended the quarter with a mortgage debt ratio [1] of 51.7%, recording an increase of 40 basis points compared to December 31, 2025.

At-the-market equity program ("ATM Program"): On May 14, 2026, the Trust filed a prospectus supplement to its short form base shelf prospectus dated December 19, 2025, to establish the ATM Program, which was approved by the Toronto Stock Exchange ("TSX") on the same date. The ATM program permits the Trust to issue and sell, from time to time and at the Trust's discretion, up to $30.0 million of trust units from treasury to the public. The ATM Program will be effective until the earlier of: (i) the issuance and sale of an aggregate of $30 million of trust units, which is the limit of the ATM Program; (ii) the receipt for the Base Shelf Prospectus ceasing to be effective in accordance with applicable securities laws which per the Trust's short form base shelf prospectus which would be on January 19, 2027; and (iii) the termination of the Equity Distribution Agreement dated May 14, 2026 in accordance with its terms. As of June 30, 2026, no units have been issued.

(1) This is a non-IFRS financial measure, refer to page 2 and 27.
(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.

Subsequent event: On August 4, 2026, the Trust completed the sale of two office properties located at 505 Des Forges Street & 1500 Royale Street, in Trois-Rivières, Quebec, for a total consideration of $20 million, excluding transaction fees and adjustments.

Summary of significant items as at June 30, 2026

- Total number of properties: 74
- Total leasable area: 6.0 million square feet
- Total asset value: $1.3 billion
- Market capitalization: $342 million (unit trading price of $3.87 as at June 30, 2026)

Selected Financial Information

The following table presents selected financial information for the three-month and six-month periods ended June 30, 2026, and June 30, 2025.

Periods ended June 30 (in thousands of dollars, except for ratios and per unit data)		Three-month		Six-month	
		2026	2025	**2026**	2025
	Reference (page)	**$**	$	**$**	$
Financial information					
Rental revenue	41	**31,874**	30,513	**63,833**	64,924
Net operating income (NOI)	41	**18,924**	17,129	**36,702**	36,950
Cash net operating income (Cash NOI) (1)	41	**19,768**	19,465	**37,941**	39,702
Net income and comprehensive income	41	**8,769**	6,194	**17,130**	13,802
Adjusted net income (1)	45	**7,493**	5,751	**14,667**	14,255
Cash NOI from the same-property portfolio (1)	46	**18,641**	18,706	**36,496**	38,345
Distributions	47	**6,687**	6,671	**13,361**	13,332
FFO Adjusted (1)	48	**8,606**	7,365	**17,394**	17,245
AFFO Adjusted (1)	49	**8,699**	8,423	**16,394**	17,590
Cash flow from operating activities	50	**18,623**	18,787	**30,211**	34,150
Total assets	52			**1,281,378**	1,262,584
Investment properties	52			**1,251,095**	1,230,782
Mortgage loans	54			**661,382**	656,654
Convertible debentures	55			**35,842**	34,877
Credit facilities				**44,744**	30,951
Mortgage debt ratio (1)	55			**51.7%**	51.7%
Total debt ratio (1)	55			**58.1%**	57.1%
Weighted average interest rate on mortgage debt	54			**4.44%**	4.36%
Market capitalization				**342,328**	321,298
Financial information per unit					
Units outstanding (000)	57			**88,457**	88,269
Class B LP units outstanding (000)	57			**697**	697
Weighted average number of units outstanding (000)	57	**88,379**	88,249	**88,353**	88,146
Weighted average number of units and Class B LP units outstanding (000)	57	**89,076**	88,946	**89,050**	88,844
Net income and comprehensive income	41	**9.8¢**	7.0¢	**19.2¢**	15.5¢
Adjusted net income (1)	45	**8.4¢**	6.5¢	**16.5¢**	16.0¢
Distributions	47	**7.5¢**	7.5¢	**15.0¢**	15.0¢
FFO Adjusted (1)	48	**9.7¢**	8.3¢	**19.5¢**	19.4¢
Payout ratio on FFO Adjusted (1)	48	**77.3%**	90.6%	**76.9%**	77.3%
AFFO Adjusted (1)	49	**9.8¢**	9.5¢	**18.4¢**	19.8¢
Payout ratio on AFFO Adjusted (1)	49	**76.5%**	79.2%	**81.5%**	75.8%
Market price of units				**3.87**	3.64
Operational information					
Number of properties	36			**74**	74
Leasable area (thousands of sq. ft.)	36			**6,036**	6,099
Committed occupancy rate	36			**91.3%**	91.2%
Increase in average lease renewal rate	38	**4.6%**	4.7%	**5.4%**	4.8%

(1) This is a non-IFRS financial measure, refer to page 2 and 27.

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)	**2026 Q-2**	2026 Q-1	2025 Q-4	2025 Q-3	2025 Q-2	2025 Q-1	2024 Q-4	2024 Q-3
	$	$	$	$	$	$	$	$
Rental revenue	**31,874**	31,959	32,339	32,876	30,513	34,411	32,671	32,505
Net operating income (NOI)	**18,924**	17,778	18,238	19,866	17,129	19,821	19,082	18,753
Cash net operating income (Cash NOI) (1)	**19,768**	18,173	18,674	20,128	19,465	20,237	19,674	19,313
Net income and comprehensive income	**8,769**	8,361	(932)	9,501	6,194	7,608	18,847	5,470
Net income and comprehensive income per unit	**9.8¢**	9.4¢	(1.0)¢	10.7¢	7.0¢	8.6¢	21.3¢	6.2¢
Cash flow from operating activities	**18,623**	11,588	20,070	16,383	18,787	15,364	18,482	16,417
FFO Adjusted (1)	**8,606**	8,788	8,594	10,204	7,365	9,880	9,656	9,426
FFO Adjusted per unit (1)	**9.7¢**	9.9¢	9.7¢	11.5¢	8.3¢	11.1¢	10.9¢	10.7¢
AFFO Adjusted (1)	**8,699**	7,695	7,863	8,993	8,423	9,167	8,923	8,581
AFFO Adjusted per unit (1)	**9.8¢**	8.6¢	8.8¢	10.1¢	9.5¢	10.3¢	10.1¢	9.7¢
Distributions (2)	**6,687**	6,674	6,673	6,678	6,671	6,666	6,648	6,627
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 27.
(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 six-month periods ended June 30, 2026, and June 30, 2025:

Quarters ended June 30 (in thousands of dollars)	Industrial		Suburban office		Necessity-based retail		Total
	$	%	$	%	$	%	$
Quarter ended June 30, 2026							
Investment properties	**474,746**	**37.9**	**513,842**	**41.1**	**262,507**	**21.0**	**1,251,095**
Rental revenue	**8,605**	**27.0**	**15,441**	**48.4**	**7,828**	**24.6**	**31,874**
Net operating income (NOI)	**5,921**	**31.3**	**8,146**	**43.0**	**4,857**	**25.7**	**18,924**
Cash net operating income (Cash NOI) (1)	**5,996**	**30.4**	**8,864**	**44.8**	**4,908**	**24.8**	**19,768**
Committed occupancy rate (%)	**-**	**91.6**	**-**	**87.0**	**-**	**98.9**	**-**
Quarter ended June 30, 2025							
Investment properties	447,689	36.4	514,087	41.8	269,006	21.8	1,230,782
Rental revenue	6,151	20.2	16,287	53.3	8,075	26.5	30,513
Net operating income (NOI)	3,659	21.4	8,709	50.8	4,761	27.8	17,129
Cash net operating income (Cash NOI) (1)	5,524	28.4	9,355	48.0	4,586	23.6	19,465
Committed occupancy rate (%)	-	91.8	-	86.6	-	98.8	-

Periods ended June 30 (in thousands of dollars)	Industrial		Suburban office		Necessity-based retail		Total
	$	%	$	%	$	%	$
Six-month period ended June 30, 2026							
Rental revenue	**16,802**	**26.3**	**31,040**	**48.6**	**15,991**	**25.1**	**63,833**
Net operating income (NOI)	**11,404**	**31.1**	**15,683**	**42.7**	**9,615**	**26.2**	**36,702**
Cash net operating income (Cash NOI) (1)	**11,539**	**30.4**	**16,680**	**44.0**	**9,722**	**25.6**	**37,941**
Six-month period ended June 30, 2025							
Rental revenue	14,543	22.4	34,298	52.8	16,083	24.8	64,924
Net operating income (NOI)	9,529	25.8	18,059	48.9	9,362	25.3	36,950
Cash net operating income (Cash NOI) (1)	11,342	28.6	18,844	47.4	9,516	24.0	39,702

(1) This is a non-IFRS financial measure, refer to page 2 and 27.

Industrial performance

The proportional fair value of industrial properties increased to 37.9% compared to 36.4% in the same period last year, mainly due to the acquisition of three industrial properties in the previous quarter. Year to date, the proportional share of rental revenue and cash NOI increased by 3.9% and 1.8%, respectively, compared to the same period last year. The increase in rental revenue is primarily attributable to the acquisition of the three properties completed in the prior quarter as well as the non-cash straight-line lease adjustments which negatively affected revenue during the second quarter of 2025, as previously outlined. The occupancy rate for the segment decreased by 20 basis points from 91.8% to 91.6% due to the known departure of an industrial tenant, occupying 24,014 square feet (Q3-2025). Year to date, the Trust concluded lease renewals totaling 184,354 square feet in the industrial segment, reflecting an average rent increase of 8.8%. The fully leased acquisitions concluded in the first quarter and a new lease committed in the first quarter for 32,750 square feet mitigated the decrease of the occupancy rate.

Suburban office performance

The proportional fair value of the suburban office properties decreased at 41.1% compared to 41.8% in the same period last year. This decrease is mainly attributable to the disposition of an office property in Quebec City during Q3-2025. Year to date, the proportional share of rental revenue and cash NOI generated by the suburban office segment decreased by 4.2% and 3.4%, respectively, compared to the same period last year. The decrease is primarily attributable to (1) a partial lease cancellation payment from a tenant which positively affected the rental revenue in the first quarter of 2025; (2) due to free rent granted to new tenants in the first quarter of 2026, with whom leases were concluded in the fourth quarter of 2025 and (3) the planned departures of tenants which spaces have not yet been re-leased. The occupancy rate for this segment increased by 40 basis points to 87.0% compared to the same period in 2025. Year to date, the leasing activity in the suburban office segment remained strong, with 263,285 square feet renewed with an average rent increase of 3.3% and 52,683 square feet of new leases concluded that partially offset the impact of departures.

Necessity-based retail performance

The necessity-based retail segment continues to demonstrate strong performance, as most of the properties in this segment are anchored by necessity-based tenants. The occupancy rate stood at 98.9% at the end of the second quarter of 2026, consistent with the same period in 2025. The proportional share of rental revenue and cash NOI decreased by 0.3% and 1.6%, respectively, compared to the same period last year due to the disposition of the property located at 909-915 Pierre-Bertrand Boulevard, in Quebec City, Quebec in the previous quarter. Year to date, the Trust concluded lease renewals for a total of 17,274 square feet in the necessity-based retail segment with an average rent increase of 9.4%.

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 second quarter of 2026, BTB owned 74 properties, representing a total fair value of approximately $1.3 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 June 30, 2026

Operating segment	Number of properties	Leasable area (sq. ft.)	Committed occupancy rate (%)	In Place occupancy rate (%)	% of portfolio
Industrial	34	2,202,037	91.6	91.6	36.5
Suburban office	31	2,508,148	87.0	86.2	41.5
Necessity-based retail	9	1,326,311	98.9	97.9	22.0
Total portfolio	**74**	**6,036,496**	**91.3**	**90.7**	**100.0**

Geographic sector	Number of properties	Leasable area (sq. ft.)	Committed occupancy rate (%)	In Place occupancy rate (%)	% of portfolio
Montreal	37	3,245,692	90.5	90.0	53.8
Quebec City	8	1,087,183	89.9	89.6	18.0
Trois-Rivières	2	149,077	80.3	80.3	2.5
Ottawa	11	809,115	93.1	91.3	13.4
Edmonton	13	548,357	95.6	95.7	9.0
Saskatoon	3	197,072	100.0	100.0	3.3
Total portfolio	**74**	**6,036,496**	**91.3**	**90.7**	**100.0**

Acquisitions of investment properties

On March 18, 2026, the Trust acquired three fully leased industrial properties located at 6207, 6302 and 6303 39th Street in Leduc, Alberta, for a total consideration of $31.5 million, excluding transaction costs and adjustments. Following the acquisition of the properties, the Trust's total leasable area increased by 143,118 square feet.

On April 30, 2026, the Trust acquired the remaining 50% interest in a fully leased-mixed-used office property located at 7 & 9 Montclair Boulevard in Gatineau, Quebec, for total consideration of $7 million, excluding transaction fees and adjustments.

Disposition of investment property

On March 24, 2026, the Trust disposed of a retail property located at 909-915 Pierre-Bertrand Boulevard, in Québec City, Quebec, for total proceeds of $11.7 million, excluding transactions costs and adjustments.

Real Estate Operations

Portfolio occupancy

The following table summarizes the changes in occupied area for the three-month and six-month periods ended June 30, 2026, and June 30, 2025.

Periods ended June 30 (in sq. ft.)	Three-month		Six-month	
	2026	2025	**2026**	2025
Occupied area at the beginning of the period (1)	**5,537,806**	5,668,001	**5,460,118**	5,676,015
Purchased assets	**-**	-	**143,118**	-
Sold assets (3)	**-**	(26,400)	**(84,704)**	(26,400)
Signed new leases	**78,829**	49,809	**119,112**	106,438
Tenant departures	**(107,723)**	(128,474)	**(128,732)**	(193,117)
Other (2)	**913**	472	**913**	472
Occupied leasable area at the end of the period (1)	**5,509,825**	5,563,408	**5,509,825**	5,563,408
Vacant area at the beginning of the period	**497,777**	457,734	**519,767**	449,720
Sold assets vacant (3)	**-**	-	**(2,716)**	-
Net absorption (4)	**28,894**	78,193	**9,620**	86,207
Vacant leasable area at the end of the period (3)	**526,671**	535,927	**526,671**	535,927
Total leasable area at the end of the period	**6,036,496**	6,099,335	**6,036,496**	6,099,335

(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 87,420 square feet, which 84,704 square feet were occupied, and 2,716 square feet were vacant. The occupied portion is presented under “Sold assets”, and the vacant portion is presented under “Sold assets vacant”.
(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 an increase in its committed occupancy rate by 10 basis points from 91.2% to 91.3%.

Leasing activities

The following table summarizes the lease renewal activity for the periods ended June 30, 2026, and June 30, 2025, as well as the cumulative periods for the first six months of 2026 and 2025:

Periods ended June 30 (in sq. ft.)	Three-month		Six-month	
	2026	2025	**2026**	2025
Leases expired at term	**213,294**	176,883	**390,678**	318,793
Renewed leases at term	**141,921**	81,622	**307,733**	159,126
Lease renewal rate	**66.5%**	46.1%	**78.8%**	49.9%
Lease renewal rate including transactions with no net absorptions (1)	**76.0%**	46.1%	**84.0%**	49.9%

(1) Represents the lease renewal rate adjusted to exclude the replacements with no net impact on the portfolio occupancy, which were recorded as new leases rather than renewals. See details in paragraph below.

Excluding the impact of a tenant’s departure, which was caused by the Trust’s decision to not renew its lease, the lease renewal rate for the quarter would have been 76.0%, however the space was immediately re-leased to a new tenant, therefore not impacting the Trust’s occupancy rate for the quarter. This transaction (1) was with ProGym (in the necessity-based retail segment), for a property located in Saint-Bruno-de-Montarville, Quebec representing a total of 19,038 square feet. As mentioned, this transaction was recorded as a new lease rather than lease renewal and it thereby reduced the renewal rate to 66.5% for the period.

The most significant lease renewals concluded during the second quarter were concluded with (i) Difuze Inc. (suburban office segment), located in Montreal, Quebec, representing 50,913 square feet, (ii) Innovex (industrial segment), located in Edmonton, Alberta, representing 25,734 square feet, (iii) BMO Nesbitt Burns (suburban office segment), located in Ottawa, Ontario, representing 20,533 square feet, and (iv) the Government of Quebec for an integrated proximity youth service center (suburban office segment), located in Saint-Jean-sur-Richelieu, Quebec, representing 16,350 square feet.

During the quarter, the Trust also renewed leases with existing tenants, whose leases were coming to maturity in 2027 or years thereafter, representing a total of 157,180 square feet. The most significant early lease renewals during the quarter were concluded with (i) BBA Group (suburban office segment), located in Mont Saint-Hilaire, Quebec representing 69,270 square feet, (ii) Royal Drugs (industrial segment), located in Ottawa, Ontario, representing 46,433 square feet and with (iii) SFL Wealth Management (suburban office segment), located in Quebec City, Quebec, representing 33,546 square feet.

In all, the Trust's total lease renewal activity amounted to 299,101 square feet for the quarter (including 141,921 square feet renewed at term and 157,180 square feet anticipated) for a total of 464,913 square feet for the first six-month period of the year.

Average lease rental renewal rate

	Three-month		Six-month	
Operating segment	Renewals (sq. ft.)	Increase (%)	Renewals (sq. ft.)	Increase (%)
Industrial	82,998	10.5%	184,354	8.8%
Suburban office	208,912	2.9%	263,285	3.3%
Necessity-based retail	7,191	7.0%	17,274	9.4%
Total	**299,101**	**4.6%**	**464,913**	**5.4%**

New leases

During the quarter, the Trust leased a total of 78,829 square feet to new tenants. The most significant new leases concluded during the quarter were with ProGym, in Saint-Bruno-de-Montarville, Quebec, representing 19,038 square feet (recorded as "In Place" in the necessity-based retail segment), and with Noibu Technologies, in Ottawa, Ontario, representing 14,444 square feet (recorded as ''Committed'' in the suburban office segment). The remaining 45,347 square represents a combination of new "in place" tenants and "committed" tenants, thereby leaving a total of 526,671 square feet of leasable area available for lease at the end of the quarter.

For the first six-month period of the year, the Trust concluded a total of 119,112 square feet of new leases. As such, 44.2% of new leases were concluded in the suburban office segment, 28.3% of new leases were concluded in the necessity-based retail segment, and 27.5% of new leases were concluded in the industrial segment.

Occupancy rates

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

	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Operating segment	**%**	%	%	%	%
Industrial	**91.6**	92.7	90.6	90.6	91.8
Suburban office	**87.0**	87.3	87.6	88.0	86.6
Necessity-based retail	**98.9**	98.5	98.9	98.9	98.8
Total portfolio	**91.3**	91.8	91.3	91.5	91.2

	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Geographic sector	**%**	%	%	%	%
Montreal	**90.5**	91.3	91.6	91.6	91.6
Quebec City	**89.9**	89.5	90.4	90.0	85.8
Trois-Rivières	**80.3**	80.3	80.3	75.9	75.9
Ottawa	**93.1**	93.9	93.4	96.9	98.8
Edmonton	**95.6**	95.6	86.0	86.0	91.9
Saskatoon	**100.0**	100.0	100.0	100.0	100.0
Total portfolio	**91.3**	91.8	91.3	91.5	91.2

Lease maturities

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

	2026	**2027**	**2028**	**2029**	**2030**
Industrial					
Leasable area (sq. ft.)	135,331	307,435	356,864	86,014	138,291
Average lease rate/square foot ($) (1)	$14.22	$9.24	$15.47	$16.56	$12.30
% of industrial portfolio	6.15%	13.96%	16.21%	3.91%	6.28%
Suburban office					
Leasable area (sq. ft.)	186,038	254,985	232,145	321,077	403,278
Average lease rate/square foot ($) (1)	$14.17	$17.59	$16.95	$15.77	$17.31
% of office portfolio	7.42%	10.17%	9.26%	12.80%	16.08%
Necessity-based retail					
Leasable area (sq. ft.)	10,256	126,722	52,653	243,458	69,914
Average lease rate/square foot ($) (1)	$12.85	$16.01	$20.19	$13.31	$20.51
% of retail portfolio	0.77%	9.55%	3.97%	18.36%	5.27%
Total portfolio					
Leasable area (sq. ft.)	**331,625**	**689,141**	**641,663**	**650,549**	**611,483**
Average lease rate/square foot ($) (1)	**$14.15**	**$13.57**	**$16.40**	**$14.95**	**$16.54**
% of total portfolio	**5.49%**	**11.42%**	**10.63%**	**10.78%**	**10.13%**

(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 June 30, 2026, the weighted average lease term stood at 5.2 years compared to 5.1 years for the same period in 2025. 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 Canada, the Government of Quebec (both in the suburban office segment), and Walmart (in the necessity-based retail segment), representing respectively 5.5%, 5.4%, and 3.3% of rental revenue.

48.2% 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 June 30, 2026. Their contribution accounts for 25.8% of rental revenue and represents 20.6% of the Trust's total leasable area:

Client	% of rental revenue	% of leasable area	Leasable area (sq. ft.)
Government of Canada	5.5	4.1	246,456
Government of Quebec	5.4	4.5	273,604
Walmart	3.3	4.4	264,550
Nors (previously known as Strongco)	2.5	2.0	118,585
Bristol-Myers Squibb Canada Co	2.0	1.0	61,034
Groupe BBA Inc.	1.6	1.1	69,270
Loblaw Companies Limited	1.4	1.1	64,745
Intrado Life & Safety Canada Inc.	1.4	0.9	53,567
WSP	1.4	0.8	48,478
Desjardins Group	1.3	0.7	42,744
	25.8	**20.6**	**1,243,033**

Operating Results

The following tables summarize the financial results for the three-month and six-month periods ended June 30, 2026, and June 30, 2025. These tables should be read in conjunction with the consolidated financial statements and the accompanying notes:

Periods ended June 30 (in thousands of dollars)	Three-month		Six-month	
	2026	2025	**2026**	2025
	$	$	$	$
Rental revenue	**31,874**	30,513	**63,833**	64,924
Operating expenses	**12,950**	13,384	**27,131**	27,974
Net operating income (NOI)	**18,924**	17,129	**36,702**	36,950
Net financial expenses and financial income	**7,622**	8,785	**15,139**	18,980
Administration expenses	**2,509**	2,584	**4,217**	4,602
Transaction costs	**24**	266	**216**	266
Fair value adjustment on investment properties	**-**	(700)	**-**	(700)
Net income and comprehensive income	**8,769**	6,194	**17,130**	13,802

Periods ended June 30 (in thousands of dollars)	Three-month		Six-month	
	2026	2025	**2026**	2025
Net operating income (NOI)	**18,924**	17,129	**36,702**	36,950
Lease incentive amortization	**860**	836	**1,709**	1,633
Straight-line lease adjustment	**(16)**	1,500	**(470)**	1,119
Cash net operating income (Cash NOI) (1)	**19,768**	19,465	**37,941**	39,702

(1) This is a non-IFRS financial measure, refer to page 2 and 27.

Rental revenue

For the quarter, rental revenue stood at $31.9 million, which represents an increase of $1.4 million or 4.5% compared to the same quarter in 2025. For the cumulative six-month period, rental revenue decreased by $1.1 million or 1.7% compared to the same period in 2025.

The decrease is mainly caused by a partial lease cancellation payment from a tenant which positively affected the rental revenue in the first quarter of 2025 by $1.0 million.

Operating expenses

The following table summarizes the Trust's operating expenses for the three-month and six-month periods ended June 30, 2026, and June 30, 2025:

Periods ended June 30 (in thousands of dollars)	Three-month		Six-month	
	2026	2025	**2026**	2025
	$	$	**$**	$
Operating expenses				
Maintenance, repairs and other operating costs	**4,546**	5,027	**9,589**	10,156
Energy	**1,167**	1,128	**3,331**	3,467
Property taxes and insurance	**7,237**	7,229	**14,211**	14,351
Total operating expenses	**12,950**	13,384	**27,131**	27,974
% of rental revenue	**40.6%**	43.9%	**42.5%**	43.1%

As a percentage of revenues, operating expenses decreased by 3.3% for the quarter compared to the same quarter last year and decreased by 0.6% for the cumulative six-month period. The improvement is mainly attributable to (1) the Trust's continued focus on operational efficiency and disciplined cost management, and (2) the absence of the previously outlined non-cash straight-line lease adjustments that negatively affected rental revenues in the second quarter of 2025.

Financial expenses and income

The following table summarizes financial expenses for the three-month and six-month periods ended June 30, 2026, and June 30, 2025:

Periods ended June 30 (in thousands of dollars)	Three-month		Six-month	
	2026	2025	**2026**	2025
	$	$	**$**	$
Financial income	**(263)**	(348)	**(528)**	(775)
Interest on mortgage loans	**7,109**	7,289	**14,303**	14,590
Interest on convertible debentures	**729**	728	**1,456**	1,482
Interest on credit facilities	**516**	439	**1,002**	914
Other interest expense	**121**	122	**239**	248
Interest expense net of financial income	**8,212**	8,230	**16,472**	16,459
Distributions on Class B LP units	**53**	52	**105**	104
Net financial expenses before non-monetary items	**8,265**	8,282	**16,577**	16,563
Accretion of effective interest on mortgage loans and convertible debentures	**490**	367	**921**	947
Accretion of non-derivative liability component of convertible debentures	**167**	145	**320**	583
Net financial expenses before the following items:	**8,922**	8,794	**17,818**	18,093
Fair value adjustment on derivative financial instruments	**(1,349)**	(176)	**(2,526)**	692
Fair value adjustment on Class B LP units	**49**	167	**(153)**	195
Net financial expenses net of financial income	**7,622**	8,785	**15,139**	18,980

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 remained stable compared to the same period last year.

As at June 30, 2026, the weighted average mortgage interest rate was 4.44%, 8 basis points higher than the average rate as at June 30, 2025 which stood at 4.36%. The increase is primarily due to fixed-rate mortgages being refinanced at rates slightly higher.

The weighted average interest rate for fixed mortgage loans increased by 13 basis points to 4.31% (4.18% as at June 30, 2025). Interest rates on first-ranking mortgage loans ranged from 3.20% to 6.46% as at June 30, 2026, (3.10% to 6.80% as at June 30, 2025). The cumulative balance of the Trust's loans subject to a fixed interest rate is $553.4 million.

The weighted average contractual interest rate for mortgages subject to variable interest rates was 5.53%, a decrease of 86 basis points compared to the same period in 2025 which was 6.39%. The cumulative balance of the Trust's loans subject to a variable rate is $20.9 million. The weighted average contractual interest rate for mortgages subject to floating-for-fixed interest rate swap net of finance income was 5.09%, (5.07% floating rate), an increase of 23 basis points compared to the same period in 2025 which was 4.86%, (5.26% floating rate).

The cumulative balance of the Trust's loans subject to a floating-for-fixed interest rate swap is $89.3 million.

The weighted average term of mortgage loans in place as at June 30, 2026, was 2.15 years (2.5 years as at June 30, 2025).

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 six-month periods ended June 30, 2026, and June 30, 2025:

Periods ended June 30 (in thousands of dollars)	Three-month		Six-month	
	2026	2025	**2026**	2025
	$	$	**$**	$
Corporate expenses	**2,020**	1,736	**3,610**	3,414
Expected credit losses	**205**	488	**214**	634
Unit-based compensation	**284**	360	**393**	554
Trust administration expenses	**2,509**	2,584	**4,217**	4,602

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. As at June 30, 2026, the Trust had not externally appraised any of its properties. 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 six-month periods ended June 30, 2026 and June 30, 2025.

Periods ended June 30 (in thousands of dollars)	Three-month		Six-month	
	2026	2025	**2026**	2025
	$	$	$	$
Industrial	**-**	700	**-**	700
Suburban office	**-**	-	**-**	-
Necessity-based retail	**-**	-	**-**	-
Total change in fair value	**-**	700	**-**	700

The following tables summarize the significant assumptions used in the modelling process for both internal and external appraisals for the periods ended June 30, 2026 and December 31, 2025:

As at June 30, 2026	**Industrial**	**Suburban office**	**Necessity-based retail**
Capitalization rate	**5.50% - 7.50%**	**6.00% - 8.25%**	**5.75% - 7.50%**
Terminal capitalization rate	**5.75% - 8.00%**	**6.25% - 8.50%**	**6.00% - 7.75%**
Discount rate	**6.25% - 8.75%**	**6.75% - 9.00%**	**6.50% - 8.25%**
Weighted average capitalization rate	**6.23%**	**6.98%**	**7.00%**
As at December 31, 2025			
Capitalization rate	5.50% - 7.50%	6.00% - 8.50%	5.75% - 7.75%
Terminal capitalization rate	5.75% - 8.00%	6.25% - 8.50%	6.00% - 8.00%
Discount rate	6.25% - 8.75%	6.75% - 9.00%	6.50% - 8.75%
Weighted average capitalization rate	6.18%	6.98%	7.03%

The weighted average capitalization rate for the entire portfolio was 6.70% as at June 30, 2026 (6.70% as at December 31, 2025), unchanged compared to December 31, 2025.

As at June 30, 2026, 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 $45.4 million or an increase of $49.0 million. The change in the capitalization rates is an appropriate proxy of the changes for the discount and terminal capitalization rates.

Adjusted net income

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 six-month periods ended June 30, 2026, and June 30, 2025:

Periods ended June 30 (in thousands of dollars, except for per unit)	Three-month		Six-month	
	2026	2025	**2026**	2025
	$	$	**$**	$
Net income and comprehensive income	**8,769**	6,194	**17,130**	13,802
Transaction costs on acquisitions and dispositions of investment properties and early repayment fees	**24**	266	**216**	266
Fair value adjustment on investment properties	**-**	(700)	**-**	(700)
Fair value adjustment on derivative financial instruments	**(1,349)**	(176)	**(2,526)**	692
Fair value adjustment on Class B LP units	**49**	167	**(153)**	195
Adjusted net income [1]	**7,493**	5,751	**14,667**	14,255
Per unit	**8.4¢**	6.5¢	**16.5¢**	16.0¢

(1) This is a non-IFRS financial measure, refer to page 2 and 27.

Adjusted net income increased by $1.7 million for the quarter compared to the same period last year. This increase is primarily attributable to (1) an NOI increase of $1.8 million and (2) an increase of net financial expenses before fair value adjustments of $0.1 million.

Adjusted net income increased by $0.4 million for the cumulative six-month period compared to the same period last year.

Operating Results – Same-Property Portfolio

Same-property portfolio

The same-property portfolio includes all the properties owned by the Trust on June 30, 2025, and that are still owned by the Trust on June 30, 2026. Therefore, it excludes all the acquired [(2) (3)] and disposed [(2) (3)] properties during the years 2025 and 2026, straight-line rent and amortization of lease incentives.

The following table summarizes the results of the cash same-property NOI [(1)] for the three-month and six-month periods ended June 30, 2026, and June 30, 2025:

Periods ended June 30 (in thousands of dollars)	Three-month			Six-month		
	2026	2025	Δ %	**2026**	2025	Δ %
	$	$		$	$	
Cash Net operating income (NOI) [(1)]	**19,768**	19,465	1.6%	**37,941**	39,702	(4.4)%
Cash NOI [(1)] sourced from:						
Acquisitions	**(824)**	-		**(921)**	-	
Dispositions	**(152)**	(536)		**(451)**	(1,144)	
Corporation	**(151)**	(223)		**(73)**	(213)	
Cash Same-Property NOI [(1)]	**18,641**	18,706	(0.3)%	**36,496**	38,345	(4.8)%
Cash Same-Property NOI [(1)] sourced from:						
Industrial	**5,388**	5,463	(1.4)%	**10,834**	11,202	(3.3)%
Suburban office	**8,346**	8,771	(4.8)%	**16,128**	18,228	(11.5)%
Necessity-based retail	**4,907**	4,472	9.7%	**9,534**	8,915	6.9%
Cash Same-Property NOI [(1)]	**18,641**	18,706	(0.3)%	**36,496**	38,345	(4.8)%

(1) This is a non-IFRS financial measure, refer to page 2 and 27.

Compared to the same quarter last year, the cash same-property net operating income (SPNOI) [(1)] decreased by 0.3% and for the six-month period, cash same-property net operating income (SPNOI) [(1)] decreased by 4.8%. Excluding the partial lease cancellation payment which positively affected NOI in the first quarter of 2025 of $1.0 million, the Cash SPNOI would have decreased by 2.3% for the six-month period.

For the quarter, the Cash SPNOI for the industrial segment decreased by $0.1 million or 1.4% compared to the same quarter last year. This decrease is primarily due to (1) a rent reduction granted to Lion Electric ($0.2 million), and (2) a planned tenant departure at the end of the third quarter of 2025 not yet replaced occupying 24,014 square feet in Edmonton ($0.2 million), partially offset by (3) a new lease concluded in 2025 in Edmonton positively impacting the current quarter ($0.2 million); and (4) a new lease concluded in 2025 in Montréal ($0.2 million).

For the six-month period, the industrial segment cash same-property NOI decreased by $0.4 million or 3.3%.

For the quarter, the Cash SPNOI for the suburban office segment decreased by $0.4 million or 4.8% compared to the same quarter last year. The decrease is driven by planned departures of tenants in Ottawa at the end of the third quarter of 2025 not yet fully replaced. For the six-month period, the suburban office segment decreased by $2.1 million or 11.5%. Excluding the partial lease cancellation payment which positively affected NOI in the first quarter of 2025 of $1.0 million, the Cash SPNOI for the suburban office segment would have decreased by 6.4%.

(1) This is a non-IFRS financial measure, refer to page 2 and 27.
(2) Refer to the Trust's consolidated financial statements dated August 11, 2026, 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, 2025, for the acquisitions and dispositions of the year 2025.

Finally, for the quarter, the Cash SPNOI for necessity-based retail segment increased by $0.4 million or 9.7% compared to the same quarter last year. The increase is due to the full-quarter contribution of a tenant in the city of Saint-Bruno de Montarville, whose lease began in March 2025, but was granted free rent until September 2025. For the six-month period, the necessity-based retail segment increased by $0.6 million or 6.9%.

Distributions

Distributions and per unit

The following table summarizes the distributions for the three-month and six-month periods ended June 30, 2026, and June 30, 2025:

Periods ended June 30 (in thousands of dollars, except for per unit data)	Three-month		Six-month	
	2026	2025	**2026**	2025
	$	$	**$**	$
Distributions				
Cash distributions	**6,634**	6,619	**13,256**	12,654
Cash distributions – Class B LP units	**53**	52	**105**	104
Distributions reinvested under the distribution reinvestment plan	**-**	-	**-**	574
Total distributions to unitholders	**6,687**	6,671	**13,361**	13,332
Percentage of reinvested distributions (1) (2)	**0.0%**	0.0%	**0.0%**	4.3%
Per unit (2)				
Distributions	**7.5¢**	7.5¢	**15.0¢**	15.0¢

(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 2025. For the six-month period, the distributions totalled 15.0¢ 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 six-month periods ended June 30, 2026, and June 30, 2025:

Periods ended June 30 (in thousands of dollars, except for per unit)	Three-month		Six-month	
	2026	2025	**2026**	2025
	$	$	**$**	$
Net income and comprehensive income (IFRS)	**8,769**	6,194	**17,130**	13,802
Fair value adjustment on investment properties	**-**	(700)	**-**	(700)
Fair value adjustment on Class B LP units	**49**	167	**(153)**	195
Amortization of lease incentives	**860**	836	**1,709**	1,633
Fair value adjustment on derivative financial instruments	**(1,349)**	(176)	**(2,526)**	692
Leasing payroll expenses	**532**	525	**1,061**	991
Distributions - Class B LP units	**53**	52	**105**	104
Unit-based compensation (Unit price remeasurement)	**(332)**	201	**(148)**	262
FFO [(1)]	**8,582**	7,099	**17,178**	16,979
Transaction costs on disposition of investment properties and mortgage early repayment fees	**24**	266	**216**	266
FFO Adjusted [(1)]	**8,606**	7,365	**17,394**	17,245
FFO per unit [(1) (2) (3)]	**9.6¢**	8.0¢	**19.3¢**	19.1¢
FFO Adjusted per unit [(1) (2) (4)]	**9.7¢**	8.3¢	**19.5¢**	19.4¢
FFO payout ratio [(1)]	**78.1%**	94.0%	**77.7%**	78.5%
FFO Adjusted payout ratio [(1)]	**77.3%**	90.6%	**76.9%**	77.3%

(1) This is a non-IFRS financial measure, refer to page 2 and 27.
(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 9.7¢ per unit, compared to 8.3¢ per unit for the same period in 2025, representing an increase of 1.4¢ per unit or 16.9%. For the six-month period, the FFO adjusted was 19.5¢ per unit compared to 19.4¢ per unit for the same period in 2025, representing an increase of 0.1¢ per unit or 0.5%. The increase is driven by the previously outlined increase in NOI.

(1) This is a non-IFRS financial measure, refer to page 2 and 27.

Adjusted Funds from Operations (AFFO) [(1)]

The following table provides a reconciliation of FFO [(1)] and AFFO [(1)] for the three-month and six-month periods ended June 30, 2026, and June 30, 2025:

Periods ended June 30 (in thousands of dollars, except for per unit data)	Three-month		Six-month	
	2026	2025	**2026**	2025
	$	$	$	$
FFO [(1)]	**8,582**	7,099	**17,178**	16,979
Straight-line rental revenue adjustment	**(16)**	1,500	**(470)**	1,119
Accretion of effective interest	**490**	367	**921**	947
Amortization of other property and equipment	**16**	17	**35**	35
Unit-based compensation expenses	**616**	159	**541**	292
Provision for non-recoverable capital expenditures [(1)]	**(638)**	(610)	**(1,277)**	(1,298)
Provision for unrecovered rental fees [(1)]	**(375)**	(375)	**(750)**	(750)
AFFO [(1)]	**8,675**	8,157	**16,178**	17,324
Transaction costs on disposition of investment properties and mortgage early repayment fees	**24**	266	**216**	266
AFFO Adjusted [(1)]	**8,699**	8,423	**16,394**	17,590
AFFO per unit [(1) (2) (3)]	**9.7¢**	9.2¢	**18.2¢**	19.5¢
AFFO Adjusted per unit [(1) (2) (4)]	**9.8¢**	9.5¢	**18.4¢**	19.8¢
AFFO payout ratio [(1)]	**77.3%**	81.8%	**82.4%**	76.9%
AFFO Adjusted payout ratio [(1)]	**76.5%**	79.2%	**81.5%**	75.8%

(1) This is a non-IFRS financial measure, refer to page 2 and 27.
(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 9.8¢ per unit compared to 9.5¢ per unit for the same period in 2025, representing an increase of 0.3¢ per unit or 3.2%. For the six-month period, the AFFO adjusted [(1)] per unit was 18.4¢ per unit compared to 19.8¢ per unit for the same period in 2025, representing a decrease of 1.4¢ per unit or 7.1%, compared to the same period in 2025. The six-month period decrease is explained by (1) the previously outlined $1.8 million decrease in Cash NOI, partially mitigated by (2) a $0.2 million decrease in administrative expenses and, (3) a $0.5 million decrease of 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 27.
(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 June 30 and December 31 (in thousands of dollars)	**June 30, 2026**	June 30, 2025	December 31, 2025	December 31, 2024
	$	$	$	$
Provision for non-recoverable capital expenditures (1)	**1,277**	1,298	2,603	2,601
Non-recoverable capital expenditures	**1,129**	581	2,070	2,878

(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 six-month and twelve-month periods ended June 30, 2026, and June 30, 2025 and for the years 2025 and 2024:

Periods ended June 30 and 12-month periods ended December 31 (in thousands of dollars)	**2026 (6 months)**	2025 (6 months)	2025 (12 months)	2024 (12 months)
	$	$	$	$
Net cash flows from operating activities	**30,211**	34,150	70,604	66,004
Interest paid	**(16,572)**	(16,419)	(33,113)	(32,594)
Net cash flows from operating activities less interest paid	**13,639**	17,731	37,491	33,410
Net distributions to unitholders	**13,256**	12,654	25,894	22,638
Surplus of net cash flows from operating activities less interest paid compared to net distributions to unitholders	**383**	5,077	11,597	10,772

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 six-month periods ended June 30, 2026, and June 30, 2025:

Periods ended June 30 (in thousands of dollars)	Three-month		Six-month	
	2026	2025	**2026**	2025
	$	$	**$**	$
Cash flows from operating activities	**18,623**	18,787	**30,211**	34,150
Leasing payroll expenses	**532**	525	**1,061**	991
Transaction costs on purchase and disposition of investment properties and early repayment fees	**(24)**	(266)	**(216)**	(266)
Adjustments for changes in other working capital items	**(1,064)**	(1,529)	**3,941**	1,539
Financial income	**263**	348	**528**	775
Interest expenses	**(8,475)**	(8,578)	**(17,000)**	(17,234)
Provision for non-recoverable capital expenditures [2]	**(638)**	(610)	**(1,277)**	(1,298)
Provision for non-recovered rental fees [2]	**(375)**	(375)	**(750)**	(750)
Accretion of non-derivative liability component of convertible debentures	**(167)**	(145)	**(320)**	(583)
AFFO [1]	**8,675**	8,157	**16,178**	17,324
Provision for non-recoverable capital expenditures [2]	**638**	610	**1,277**	1,298
Provision for non-recovered rental fees [2]	**375**	375	**750**	750
Straight-line rental revenue adjustment	**16**	(1,500)	**470**	(1,119)
Unit-based compensation expenses	**(616)**	(159)	**(541)**	(292)
Accretion of effective interest	**(490)**	(367)	**(921)**	(947)
Amortization of property and equipment	**(16)**	(17)	**(35)**	(35)
FFO [1]	**8,582**	7,099	**17,178**	16,979

(1) This is a non-IFRS financial measure, refer to page 2 and 27.
(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 27.

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.

The following table summarizes the changes in the fair value of investment properties for the three-month and six-month periods ended June 30, 2026, and June 30, 2025:

Periods ended June 30 (in thousands of dollars)	Three-month		Six-month	
	2026	2025	**2026**	2025
	$	$	**$**	$
Balance, beginning of period	**1,239,849**	1,235,460	**1,217,957**	1,233,282
Additions:				
Acquisitions	**7,036**	-	**38,698**	-
Dispositions	**-**	(6,100)	**(11,700)**	(6,100)
Construction on investment property	**-**	-	**-**	101
Capital expenditures	**2,266**	1,182	**3,082**	2,460
Leasing fees and capitalized lease incentives	**2,788**	1,876	**4,297**	3,091
Fair value adjustment on investment properties	**-**	700	**-**	700
Other non-monetary changes (1)	**(844)**	(2,336)	**(1,239)**	(2,752)
Balance, end of period	**1,251,095**	1,230,782	**1,251,095**	1,230,782

(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 six-month periods ended June 30, 2026, and June 30, 2025:

Periods ended June 30 (in thousands of dollars)	Three-month		Six-month	
	2026	2025	**2026**	2025
	$	$	**$**	$
Recoverable capital expenditures	**1,186**	838	**1,953**	1,879
Non-recoverable capital expenditures	**1,080**	344	**1,129**	581
Total capital expenditures	**2,266**	1,182	**3,082**	2,460
Leasing fees and leasehold improvements	**2,788**	1,876	**4,297**	3,091
Construction on investment property	**-**	-	**-**	101
Total	**5,054**	3,058	**7,379**	5,652

Receivables

(in thousands of dollars)	June 30, 2026	December 31, 2025	June 30, 2025
	$	$	$
Rent receivable	6,185	4,699	5,355
Allowance for expected credit losses	(1,301)	(1,683)	(1,316)
Net rent receivable	4,884	3,016	4,039
Unbilled recoveries	974	1,863	1,197
Other receivables	291	602	805
Receivables	6,149	5,481	6,041

Prepaid expenses, Deposits and Property and equipment

(in thousands of dollars)	June 30, 2026	December 31, 2025	June 30, 2025
	$	$	$
Property and equipment	1,596	1,592	1,493
Accumulated depreciation	(1,387)	(1,356)	(1,320)
Net property and equipment	209	236	173
Prepaid expenses	8,530	1,128	7,113
Deposits	3,447	2,323	2,405
Other assets	12,186	3,687	9,691

Capital Resources

Long-term debt

The following table summarizes the balance of BTB's indebtedness on June 30, 2026, including mortgage loans and convertible debentures, based on the year of maturity and corresponding weighted average contractual interest rates:

As at June 30, 2026 (in thousands of dollars)	Balance of convertible debentures [1]	Balance of mortgages payable [1]	Weighted average contractual interest rate
	$	$	%
Year of maturity			
2026	-	142,954	4.68
2027	-	154,032	4.33
2028	-	93,679	4.45
2029	-	148,695	3.94
2030	40,250	40,487	6.00
2031 and thereafter	-	83,803	4.94
Total	40,250	663,652	4.60

(1) Gross amounts.

The Trust has $143.0 million of mortgages that are maturing over the next six months. The Trust, as of the date of this report, (1) has refinanced $22.6 million of mortgages, (2) has received commitment letters or letters of intent from financial institutions for the refinancing of $21.1 million and is in the process of negotiating the remaining 2026 mortgages coming to maturity.

Weighted average contractual interest rate

As at June 30, 2026, the weighted average contractual interest rate of the Trust's long-term debt stood at 4.60% (4.44% for mortgage loans and 7.25% for convertible debentures), representing an increase of 7 basis points compared to the same period last year which was 4.53% (4.36% for mortgage loans and 7.25% for convertible debentures).

Mortgage loans

The following table summarizes the changes in mortgage loans payable for the three-month and six-month periods ended June 30, 2026:

Periods ended June 30, 2026 (in thousands of dollars)	**Three-month**	Six-month
	$	$
Balance at beginning (1)	**663,359**	643,944
Mortgage loans contracted or assumed (2)	**5,042**	48,899
Balance repaid at maturity or upon disposition (3)	**-**	(20,026)
Monthly principal repayments (4)	**(4,749)**	(9,165)
Balance as at June 30, 2026 (1)	**663,652**	663,652

(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 2.15 years as at June 30, 2026, compared to 2.5 years for the same period last year. The Trust attempts to spread the maturities of its mortgages over several years to mitigate the risk associated with mortgage renewals.

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

As at June 30, 2026 (in thousands of dollars)	**Principal repayment**	**Balance at maturity**	**Total**	**% of total**
	$	**$**	**$**	
Maturity				
2026 (6 months)	8,756	134,200	142,956	21.5
2027	13,631	140,401	154,032	23.2
2028	9,579	84,100	93,679	14.2
2029	6,033	142,662	148,695	22.4
2030	3,744	36,743	40,487	6.1
2031 and thereafter	6,111	77,692	83,803	12.6
Total	**47,854**	**615,798**	**663,652**	**100.0**
Unamortized financing expenses and fair value assumption adjustments			(2,270)	
Balance as at June 30, 2026			**661,382**	

As at June 30, 2026, 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 June 30, 2026:

(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 June 30, 2026	**35,842**

(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 June 30, 2026, December 31, 2025 and June 30, 2025:

(in thousands of dollars)	**June 30, 2026**	December 31, 2025	June 30, 2025
	$	$	$
Cash and cash equivalents	**(601)**	(5,432)	(5,677)
Mortgage loans outstanding (1)	**663,652**	643,944	659,094
Convertible debentures (1)	**37,428**	37,108	36,816
Credit facilities	**44,744**	34,456	30,951
Total long-term debt less cash and cash equivalents (2) (3)	**745,223**	710,076	721,184
Total gross value of the assets of the Trust less cash and cash equivalents (2) (4)	**1,282,766**	1,245,284	1,263,906
Mortgage debt ratio (excluding convertible debentures and credit facilities) (2) (5)	**51.7%**	51.3%	51.7%
Debt ratio – convertible debentures (2) (6)	**2.9%**	3.0%	2.9%
Debt ratio – credit facilities (2) (7)	**3.5%**	2.8%	2.4%
Total debt ratio (2)	**58.1%**	57.0%	57.1%

(1) Before unamortized financing expenses and fair value assumption adjustments.
(2) This is a non-IFRS financial measure, refer to page 2 and 27.
(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 convertibles debentures 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 six-month periods ended June 30, 2026, and June 30, 2025:

Periods ended June 30 (in thousands of dollars, except for the ratios)	Three-month		Six-month	
	2026	2025	**2026**	2025
	$	$	**$**	$
Adjusted EBITDA (1)	**16,986**	17,250	**33,714**	35,485
Interest expenses net of financial income (2)	**8,212**	8,230	**16,472**	16,459
Interest coverage ratio (3)	**2.07**	2.10	**2.05**	2.16

(1) This is a non-IFRS financial measure, refer to page 2 and 27.
(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 six-month periods ended June 30, 2026, and June 30, 2025:

Periods ended June 30 (in thousands of dollars, except for the ratios)	Three-month		Six-month	
	2026	2025	**2026**	2025
	$	$	**$**	$
Adjusted EBITDA (1)	**16,986**	17,250	**33,714**	35,485
Interest expenses net of financial income (2)	**8,212**	8,230	**16,472**	16,459
Principal repayments	**4,749**	5,558	**9,165**	10,432
Debt service requirements	**12,961**	13,788	**25,637**	26,891
Debt service coverage ratio (3)	**1.31**	1.25	**1.32**	1.32

(1) This is a non-IFRS financial measure, refer to page 2 and 27.
(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 six-month periods ended June 30, 2026:

Periods ended June 30, 2026 (in number of units)	Three-month		Six-month	
	Units	$	**Units**	$
Class B LP units outstanding, beginning of period	**697,265**	2,650	**697,265**	2,852
Fair value adjustment	**-**	49	**-**	(153)
Class B LP units outstanding, end of period	**697,265**	2,698	**697,265**	2,698

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.

Units outstanding

The following table summarizes the total number of units outstanding and the weighted number of units outstanding for the three-month and six-month periods ended June 30, 2026, and June 30, 2025:

Periods ended June 30 (in number of units)	Three-month		Six-month	
	2026	2025	**2026**	2025
Units outstanding, beginning of the period	**88,300,223**	88,229,140	**88,268,679**	88,024,109
Distribution reinvestment plan	**-**	-	**-**	177,541
Issued - employee unit purchase plan	**586**	2,220	**32,130**	29,710
Issued - restricted unit compensation plan	**156,004**	37,319	**156,004**	37,319
Units outstanding, end of the period	**88,456,813**	88,268,679	**88,456,813**	88,268,679
Weighted average number of units outstanding	**88,378,518**	88,248,910	**88,352,687**	88,146,394
Weighted average number of Class B LP units and units outstanding	**89,075,783**	88,946,175	**89,049,952**	88,843,659

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 June 30, 2026, no units have been repurchased for cancellation.

On May 14, 2026, the Trust filed a prospectus supplement to its short form base shelf prospectus dated December 19, 2025, to establish an at-the-market equity program (the “ATM Program”), which was approved by the Toronto Stock Exchange (“TSX”) on the same date. The ATM program permits the Trust to issue and sell, from time to time and at the Trust’s discretion, up to $30.0 million of trust units from treasury to the public. The ATM Program will be effective until the earlier of: (i) the issuance and sale of an aggregate of $30.0 million of trust units, which is the limit of the ATM Program; (ii) the receipt for the Base Shelf Prospectus ceasing to be effective in accordance with applicable securities laws which per the Trust’s short form base shelf prospectus would be on January 19, 2027 ; and (iii) the termination of the Equity Distribution Agreement dated May 14, 2026 in accordance with its terms. As of June 30, 2026, no units have been issued.

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, 2025, and 2024.

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 2026 Annual Information Form for the year ended December 31, 2025, and those described in the "Risk Factors" section of BTB's Prospectus Supplement filed on December 19, 2025 on www.sedarplus.ca which is hereby incorporated by reference.

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 Chief Financial Officer concluded that the DC&P were effective as at December 31, 2025.

During the second quarter of 2026, 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 $663.7 million as at June 30, 2026, compared to $659.1 million as at June 30, 2025.
- Series I convertible debentures for a total par value of $40.3 million as at June 30, 2026.
- 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 valuators 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 valuators. 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, 2025 and still owned as at June 30, 2026, but does not include the financial impacts from dispositions, acquisitions and developments completed in 2025 and 2026, 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 six-month periods ended June 30, 2026, and June 30, 2025:

	Industrial	Suburban office	Necessity-based retail	Total
	$	$	$	$
Three-month period ended June 30, 2026				
Net operating income (NOI)	**5,921**	**8,146**	**4,857**	**18,924**
Lease incentive amortization	**206**	**518**	**136**	**860**
Straight-line lease adjustment	**(131)**	**200**	**(85)**	**(16)**
Cash net operating income (Cash NOI) [1]	**5,996**	**8,864**	**4,908**	**19,768**
Three-month period ended June 30, 2025				
Net operating income (NOI)	3,659	8,709	4,761	17,129
Lease incentive amortization	163	910	(237)	836
Straight-line lease adjustment	1,702	(264)	62	1,500
Cash net operating income (Cash NOI) [1]	5,524	9,355	4,586	19,465

	Industrial	Suburban office	Necessity-based retail	Total
Six-month period ended June 30, 2026				
Net operating income (NOI)	**11,404**	**15,683**	**9,615**	**36,702**
Lease incentive amortization	**409**	**1,011**	**289**	**1,709**
Straight-line lease adjustment	**(274)**	**(14)**	**(182)**	**(470)**
Cash net operating income (Cash NOI) [1]	**11,539**	**16,680**	**9,722**	**37,941**
Six-month period ended June 30, 2025				
Net operating income (NOI)	9,529	18,059	9,362	36,950
Lease incentive amortization	287	1,054	292	1,633
Straight-line lease adjustment	1,526	(269)	(138)	1,119
Cash net operating income (Cash NOI) [1]	11,342	18,844	9,516	39,702

(1) This is a non-IFRS financial measure, refer to page 2 and 27.

(1) This is a non-IFRS financial measure, refer to page 2 and 27.

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

	2026 Q-2	2026 Q-1	2025 Q-4	2025 Q-3	2025 Q-2	2025 Q-1	2024 Q-4	2024 Q-3
(in thousands of dollars, except for per unit)	**$**	$	$	$	$	$	$	$
Net Operating Income	**18,924**	17,778	18,238	19,866	17,129	19,821	19,082	18,753
Lease incentive amortization	**860**	849	852	854	836	797	966	807
Straight-line lease adjustment	**(16)**	(454)	(416)	(592)	1,500	(381)	(374)	(247)
Cash net operating income [(1)]	**19,768**	18,173	18,674	20,128	19,465	20,237	19,674	19,313

(1) This is a non-IFRS financial measure, refer to page 2 and 27.

(1) This is a non-IFRS financial measure, refer to page 2 and 27.

Appendix 3 – Non-IFRS Financial Measures – FFO and AFFO 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:

	2026 Q-2	2026 Q-1	2025 Q-4	2025 Q-3	2025 Q-2	2025 Q-1	2024 Q-4	2024 Q-3
(in thousands of dollars, except for per unit)	$	$	$	$	$	$	$	$
Net income and comprehensive income (IFRS)	**8,769**	8,361	(932)	9,501	6,194	7,608	18,847	5,470
Fair value adjustment on investment properties	**-**	-	6,619	(1,269)	(700)	-	(9,975)	(283)
Fair value adjustment on Class B LP units	**49**	(202)	244	70	167	28	(174)	335
Amortization of lease incentives	**860**	849	852	854	836	797	966	807
Fair value adjustment on derivative financial instruments	**(1,349)**	(1,177)	581	140	(176)	868	(760)	2,168
Leasing payroll expenses	**532**	529	522	482	525	466	739	535
Distributions – Class B LP units	**53**	52	53	52	52	52	52	52
Unit-based compensation (Unit price remeasurement)	**(332)**	184	499	357	201	61	(39)	342
FFO [1]	**8,582**	8,596	8,438	10,187	7,099	9,880	9,656	9,426
Transaction costs on disposition of investment properties and mortgage early repayment fees	**24**	192	156	17	266	-	-	-
FFO Adjusted [1]	**8,606**	8,788	8,594	10,204	7,365	9,880	9,656	9,426
FFO per unit [1] [2] [3]	**9.6¢**	9.7¢	9.5¢	11.5¢	8.0¢	11.1¢	10.9¢	10.7¢
FFO Adjusted per unit [1] [2] [4]	**9.7¢**	9.9¢	9.7¢	11.5¢	8.3¢	11.1¢	10.9¢	10.7¢
FFO payout ratio [1]	**78.1%**	77.3%	78.9%	65.2%	94.0%	67.4%	68.8%	70.0%
FFO Adjusted payout ratio [1]	**77.3%**	75.8%	77.3%	65.2%	90.6%	67.4%	68.8%	70.3%

(1) This is a non-IFRS financial measure, refer to page 2 and 27.
(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 27.

Adjusted Funds from Operations (AFFO) [(1)]

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

	2026 Q-2	2026 Q-1	2025 Q-4	2025 Q-3	2025 Q-2	2025 Q-1	2024 Q-4	2024 Q-3
(in thousands of dollars, except for per unit)	$	$	$	$	$	$	$	$
FFO [(1)]	**8,582**	8,596	8,438	10,187	7,099	9,880	9,656	9,426
Straight-line rental revenue adjustment	**(16)**	(454)	(416)	(592)	1,500	(381)	(374)	(247)
Accretion of effective interest	**490**	431	458	383	367	580	402	391
Amortization of other property and equipment	**16**	19	69	37	17	18	21	17
Unit-based compensation expenses	**616**	(75)	180	(6)	159	133	247	19
Provision for non-recoverable capital expenditures [(1)]	**(638)**	(639)	(647)	(658)	(610)	(688)	(654)	(650)
Provision for unrecovered rental fees [(1)]	**(375)**	(375)	(375)	(375)	(375)	(375)	(375)	(375)
AFFO [(1)]	**8,675**	7,503	7,707	8,976	8,157	9,167	8,923	8,581
Transaction costs on disposition of investment properties and mortgage early repayment fees	**24**	192	156	17	266	-	-	-
AFFO Adjusted [(1)]	**8,699**	7,695	7,863	8,993	8,423	9,167	8,923	8,581
AFFO per unit [(1)] [(2)] [(3)]	**9.7¢**	8.4¢	8.7¢	10.1¢	9.2¢	10.3¢	10.1¢	9.7¢
AFFO Adjusted per unit [(1)] [(2)] [(4)]	**9.8¢**	8.6¢	8.8¢	10.1¢	9.5¢	10.3¢	10.1¢	9.7¢
AFFO payout ratio [(1)]	**77.3%**	89.3%	86.2%	74.3%	81.8%	72.7%	74.5%	76.8%
AFFO Adjusted payout ratio [(1)]	**76.5%**	87.2%	85.2%	74.3%	79.2%	72.7%	74.5%	77.2%

(1) This is a non-IFRS financial measure, refer to page 2 and 27.
(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 27.

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 six-month periods ended June 30, 2026, and June 30, 2025:

Periods ended June 30 (in thousands of dollars, except for per unit)	Three-month		Six-month	
	2026	2025	**2026**	2025
	$	$	**$**	$
Net income being total comprehensive income for the period	**8,769**	6,194	**17,130**	13,802
Interest expense	**8,475**	8,578	**17,000**	17,234
Accretion of effective interest on mortgage loans and convertible debentures	**490**	367	**921**	947
Amortization of property and equipment	**16**	17	**35**	35
Lease incentive amortization	**860**	836	**1,709**	1,633
Fair value adjustment on investment properties	**-**	(700)	**-**	(700)
Fair value adjustment on derivative financial instruments	**(1,349)**	(176)	**(2,526)**	692
Fair value adjustment on Class B LP units	**49**	167	**(153)**	195
Unit-based compensation (Unit price remeasurement)	**(332)**	201	**(148)**	262
Transaction costs on acquisitions and dispositions of investment properties and early repayment fees	**24**	266	**216**	266
Straight-line lease adjustment	**(16)**	1,500	**(470)**	1,119
Adjusted EBITDA (1)	**16,986**	17,250	**33,714**	35,485

(1) This is a non-IFRS financial measure, refer to page 2 and 27.

(1) This is a non-IFRS financial measure, refer to page 2 and 27.