Third Quarterly Report 2026

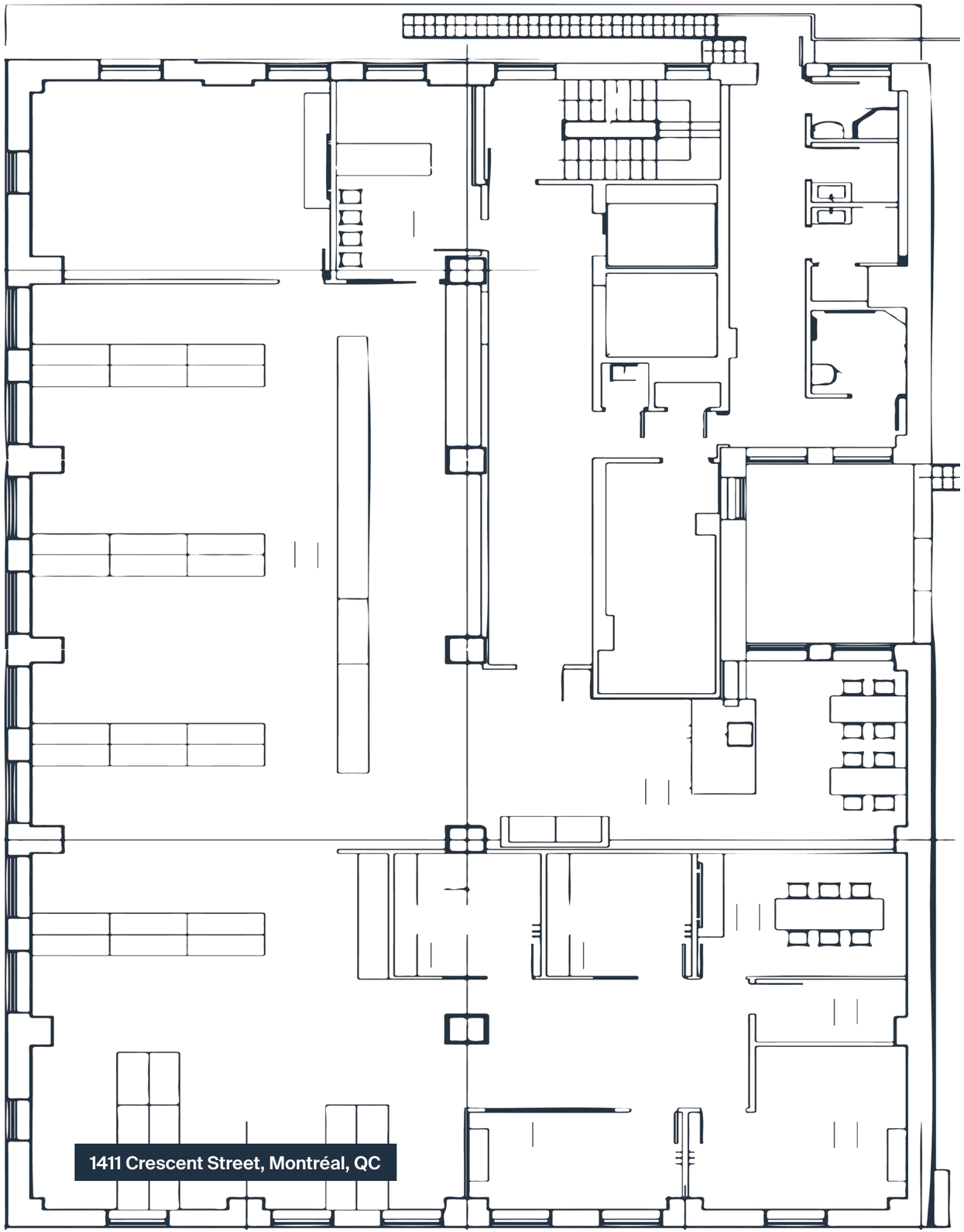
Positioned for Strategic Growth

BTB

Non-IFRS Financial Measures – Definitions

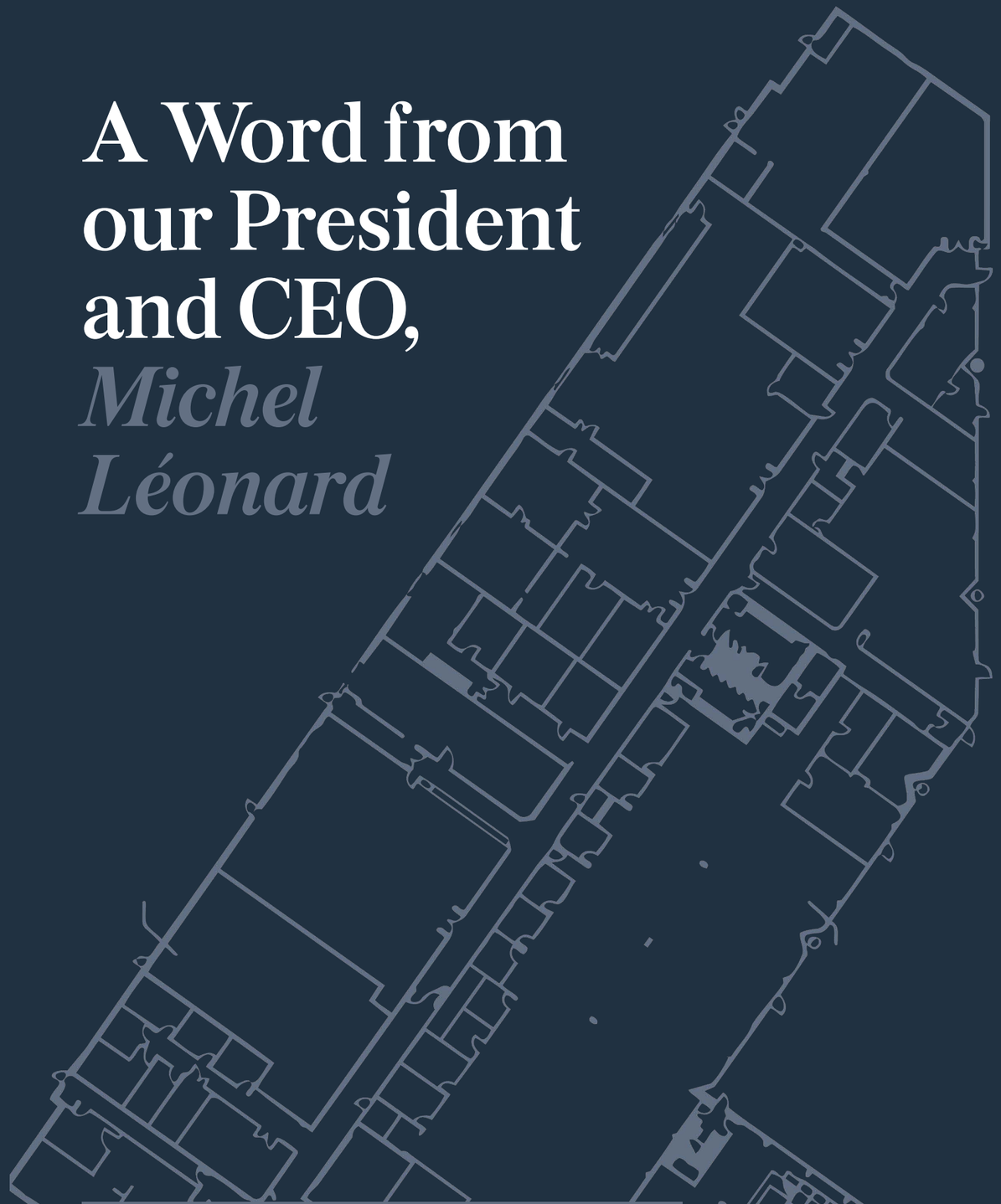
Non-IFRS Measure	Definition	Reconciliation
Adjusted net income	Adjusted net income is a non-IFRS financial measure that starts with net income and comprehensive income and removes the effects of: (i) fair value adjustment on investment properties; (ii) fair value adjustment on derivative financial instruments; (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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A Word from our President and CEO, *Michel Léonard*



1-9 & 10 Brewer Hunt Way & 1260-1280 Teron Road, Ottawa, ON

The third quarter of 2026 marked another decisive step in the repositioning of BTB's real estate portfolio. Quarter after quarter, we are redeploying capital from the disposition of properties into industrial assets in major Canadian markets, steadily shaping a Trust with a more targeted asset allocation.

Repositioning our Portfolio

In August, we completed the sale of two office properties in Trois-Rivières, Québec, known as Complexe de Léry, for $20.0 million. Subsequent to the quarter, we acquired a modern, fully leased industrial property in the Edmonton suburb of Acheson, Alberta, for $18.75 million and, on November 2, 2026, we sold a suburban office property in Longueuil, Québec, for $8.0 million.

Combined with the three industrial properties acquired in Leduc, Alberta, in March, our industrial acquisitions in 2026 represent a total investment of $50.25 million, adding approximately 195,000 square feet of leasable area and approximately $3.7 million in annualized net operating income (NOI). The industrial segment now represents 39.5% of our portfolio.

Financial Overview

Our results this quarter reflect a portfolio in transition. Rental revenue totalled $31.5 million and cash net operating income (Cash NOI) [1] stood at $18.9 million. On a comparable basis, results were mainly affected by a $1.1 million lease cancellation penalty received in the third quarter of 2025, as well as by planned tenant departures not yet replaced and free rent granted to new tenants. Excluding the lease cancellation penalties received in 2025, Cash NOI [1] would have decreased by only 0.9% for the quarter. During the quarter, the Trust recorded a positive variance of $1.0 million driven by operating improvements, new leases and higher renewal rental rates. Net income and comprehensive income reached $10.7 million for the quarter, an increase of $1.2 million, and $27.9 million for the nine-month period, up 19.6%.

FFO adjusted per unit [1] stood at 9.3¢ and AFFO adjusted per unit [1] at 8.8¢ for the quarter, compared to 11.5¢ and 10.1¢ a year ago. Our balance sheet remains sound, with a total debt ratio [1] of 57.4% and a mortgage debt ratio [1] of 50.9%, down 40 basis points since December 31, 2025.

Leasing Momentum

Over the first nine months of the year, leasing activity totalled 772,304 square feet of leasable area, including lease renewals of 590,447 square feet of leasable area and new leases concluded totalling 181,857 square feet. The average increase in the lease renewal rental rate was 6.6% for the quarter. Occupancy stood at 90.7% at quarter-end, slightly lower primarily due to the known departure, at the end of August, of a suburban office tenant occupying 101,882 square feet in Ottawa, Ontario. On a positive note, the 24,014 square feet industrial space vacated in Edmonton in 2025 was re-leased during the quarter and is expected to positively contribute to same-property NOI [1] in the coming periods.

Celebrating 20 Years of BTB

Subsequent to quarter-end, on October 8, 2026, BTB celebrated its 20th anniversary by closing the market at the TMX Market Centre in Toronto, alongside some of our Trustees and business partners. Since our first acquisitions in Montreal in 2006, the fair value of our investment properties has grown from $36 million for the first year of operation to $1.3 billion. This milestone is a testament to the people who have helped built BTB over two decades, and to the unitholders, employees and partners whose trust has made it possible.

Looking Ahead

Heading into the final months of 2026, we will continue to strengthen our industrial focus through disciplined capital redeployment, while working actively to lease our available spaces and increase occupancy. Each transaction brings us closer to a portfolio built to generate stable cash flows and long-term value for our unitholders.

Lastly, we would like to thank our Trustees, investors, clients and employees for their continued trust and support.



Michel Léonard
President and Chief Executive Officer

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

Highlights | Q3 2026

Total asset value

$1.3B

Properties

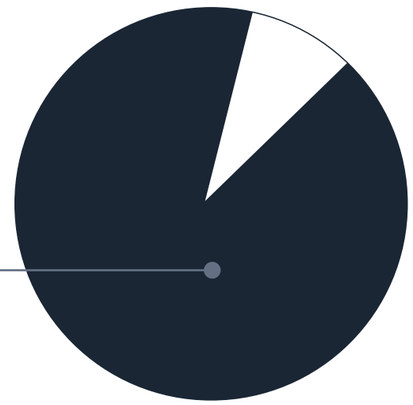
72

Total leasable area

5.9M sq. ft.

Occupancy rate

90.7%



Highlights | Q3 2026

Rental revenue

$31.5M

$32.9M (Q3 2025)

AFFO adjusted payout ratio [1]

85.2%

74.3% (Q3 2025)

Net operating income (NOI)

$17.9M

$19.9M (Q3 2025)

Cash Same-property NOI [1] (Decrease of 7.0%)

$17.8M

$19.2M (Q3 2025)

Net earnings per unit

12.0¢

FFO adjusted per unit [1]

9.3¢

11.5¢ (Q3 2025)

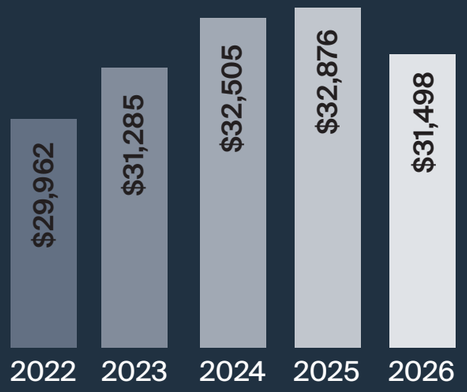
Distributions per unit

7.5¢

Highlights are presented for the three-month period ended September 30, 2026 or as at September 30, 2026, unless otherwise specified.
(1) This is a non-IFRS financial measure, refer to page 2 and 27.

Key Metric Evolution | Q3 2026

Rental revenue



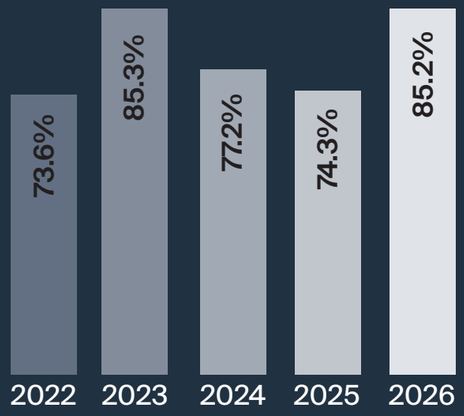
Net operating income (NOI)

2022	$17,974
2023	$18,075
2024	$18,753
2025	$19,866
2026	$17,862

FFO adjusted per unit (1)

2022	11.5¢
2023	10.4¢
2024	10.7¢
2025	11.5¢
2026	9.3¢

AFFO adjusted payout ratio (1)



Key metric evolution is presented for the three-month periods ending September 30, in thousands of dollars.
(1) This is a non-IFRS financial measure, refer to page 2 and 27.

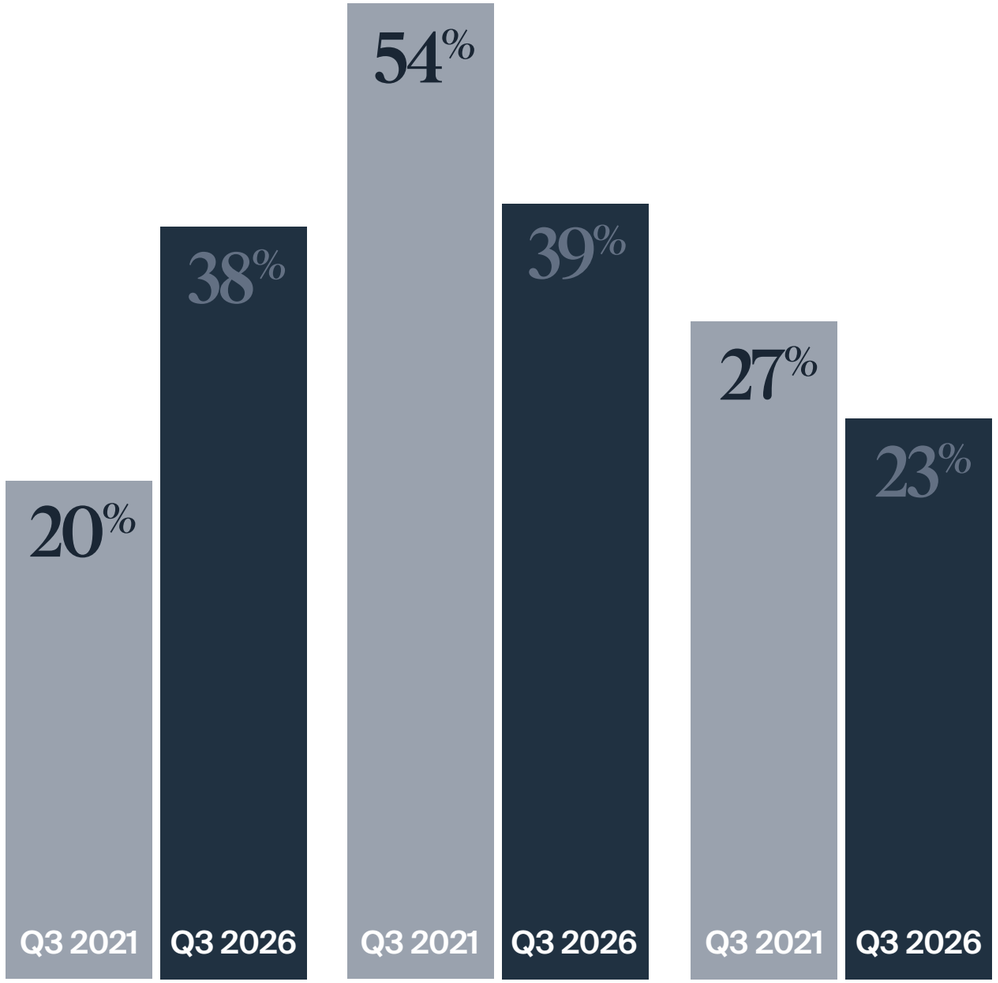
Our Executive Team



Executive Team (from left to right)

Marc-André Lefebvre | Executive Vice President, CFO and COO
Michel Léonard | President & CEO
Charles Dorais Bédard | Vice President of Finance

Asset Types



Industrial

+18%

Suburban Office

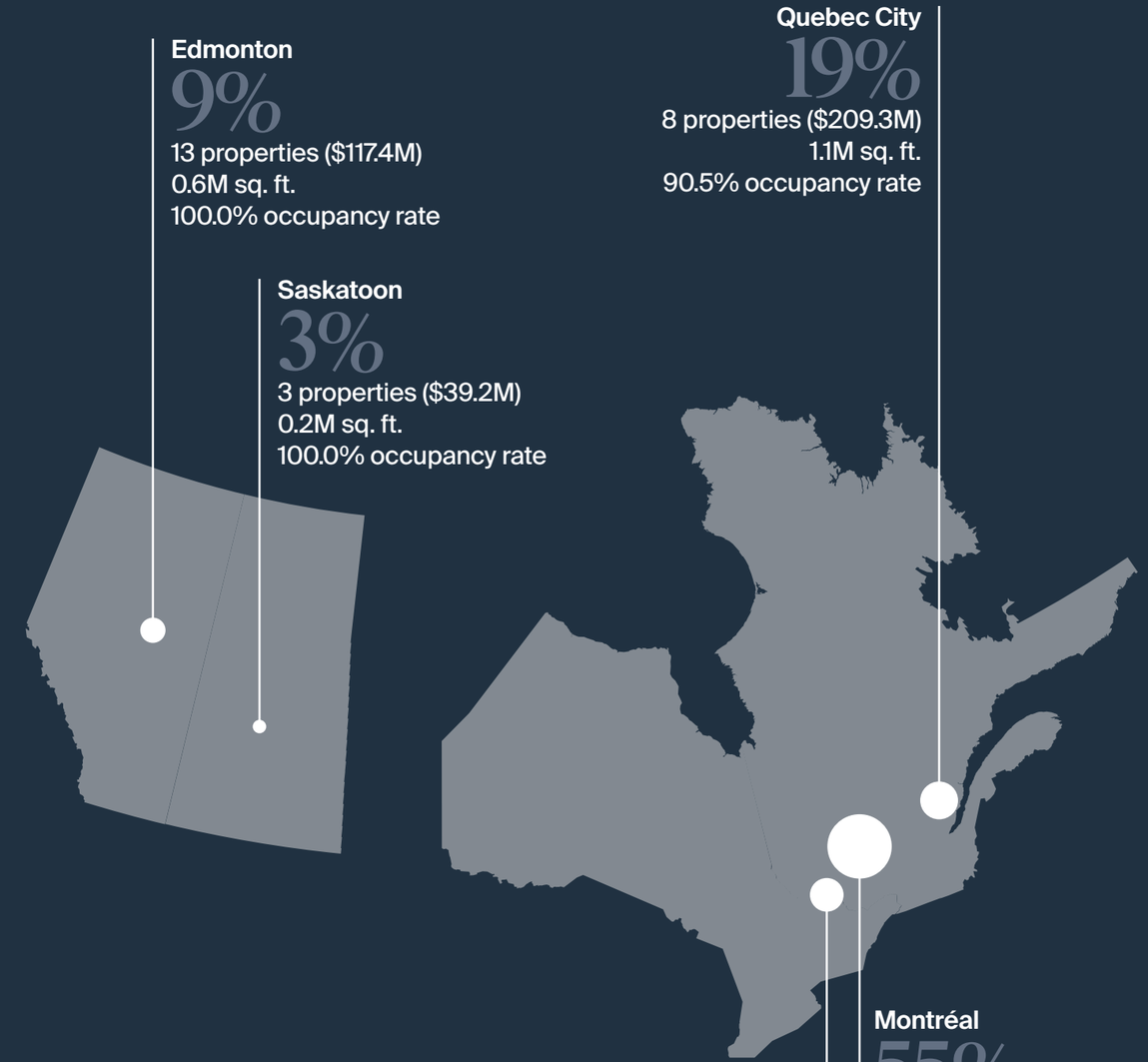
–15%

Necessity-Based Retail

–4%

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

Geographic Sectors



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



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



6303 39th Street,
Leduc, AB



3190 F.-X. Tessier Street,
Vaudreuil-Dorion, QC

Our *Industrial* Properties

1325 Hymus Blvd, Dorval
4105 Sartelon Street, St-Laurent
208-244 Migneron Street & 3400-3410 Griffith Street, St-Laurent
7777 Transcanada Highway, St-Laurent
6000 Kieran Street, St-Laurent
2425 Pitfield Blvd, St-Laurent
2005 Le Chatelier Street, Laval
4535 Louis B. Mayer Street, Laval
3695 des Laurentides (Highway-15), Laval
2175 des Entreprises Blvd, Terrebonne
2205-2225 des Entreprises Blvd, Terrebonne
3190 F.-X. Tessier Street, Vaudreuil-Dorion
9900 Irénée-Vachon Street, Mirabel
2350 Chemin du Lac, Longueuil
191 D'Amsterdam Street, St-Augustin-de-Desmaures
175 De Rotterdam Street, St-Augustin-de-Desmaures
1-9 & 10 Brewer Hunt Way & 1260-1280 Teron Rd, Ottawa (1)
400 Hunt Club Rd, Ottawa
1100 Algoma Road, Ottawa
6909 - 42 Street, Leduc
18410 - 118A Avenue NW, Edmonton
18028 - 114 Avenue NW, Edmonton
28765 Acheson Road, Acheson
25616 - 117 Avenue NW, Acheson
3905 Allard Avenue, Edmonton
8743 50 Avenue NW, Edmonton
8810 (8818-8846) 48 Avenue NW, Edmonton
8810 (8856) 48 Avenue NW, Edmonton
3542 Millar Avenue, Saskatoon
318 - 68th Street, Saskatoon
3927 and 3931 Wanuskewin Road, Saskatoon
6303 39th Street, Leduc
6207 39th Street, Leduc
6302 39th Street, Leduc

(1) BOMA BEST certified property

Our *Suburban Office* Properties

5810 Sherbrooke Street East, Montréal [1]

2101 Sainte-Catherine Street West, Montréal

2250 Alfred-Nobel Blvd, St-Laurent [1]

2600 Alfred-Nobel Blvd, St-Laurent [1] [2]

2344 Alfred-Nobel Blvd, St-Laurent [1]

7150 Alexander-Fleming Street, St-Laurent

3111 St-Martin Blvd West, Laval [1] [2]

3131 St-Martin Blvd West, Laval [1]

204 De Montarville Blvd, Boucherville [1]

85 Saint-Charles Street West, Longueuil [1]

1327-1333 Ste-Catherine Street West & 1407-1411 Crescent Street, Montréal [1]

4890-4898 Taschereau Blvd, Brossard [1]

145 Saint-Joseph Blvd, St-Jean-sur-Richelieu [1]

315-325 MacDonald Street, St-Jean-sur-Richelieu [1]

340-360, 370-380, 375 and 377-383 Sir-Wilfrid-Laurier Blvd, Mont-Saint-Hilaire [1]

2111 Fernand-Lafontaine Blvd, Longueuil

80 Aberdeen Street, Ottawa [1]

245 Menten Place, Ottawa [1]

2200 Walkley Street, Ottawa [1]

2204 Walkley Street, Ottawa [1]

2611 Queensview Drive, Ottawa [2]

979 [2] & 1031 [1] Bank Street, Ottawa

7 and 9 Montclair Blvd, Gatineau [1]

6655 Pierre-Bertrand Blvd, Quebec City [1]

6700 Pierre-Bertrand Blvd, Quebec City [1]

825 Lebourgneuf Blvd, Quebec City [1]

815 Lebourgneuf Blvd, Quebec City [1]

1921 - 91 Street, Edmonton [1]

(1) BOMA BEST certified property (2) LEED certified property



1031 Bank Street,
Ottawa, ON



2250 Alfred-Nobel Blvd,
St-Laurent, QC



825 Lebourgneuf Blvd,
Quebec City, QC



Le Carrefour St-Romuald,
1200-1252 De la Concorde Street, Lévis, QC

Our *Necessity-Based Retail* Properties



Le Marché de l'Ouest,
11590-11800 de Salaberry Boulevard,
Dollard-des-Ormeaux, QC

3761-3781 des Sources Blvd, Dollard-des-Ormeaux (1)

11590-11800 de Salaberry Blvd, Dollard-des-Ormeaux (1)

2665-2673 and 2681, Côte Saint-Charles, Saint-Lazare (1)

2900 Jacques-Bureau Street, Laval

1465-1495 and 1011-1191 Saint-Bruno Blvd and 800 Andrée-Champagne Ave., Saint-Bruno-de-Montarville (1)

1939-1979 F.-X. Sabourin Street, St-Hubert (1)

1000 Du Séminaire Blvd North, St-Jean-sur-Richelieu (1)

625-730 De la Concorde Street, Lévis (1)

1200-1252 De la Concorde Street, Lévis (1)

(1) BOMA BEST certified property



2900 Jacques-Bureau Street,
Laval, QC

Top 10 Clients

Our top 10 clients make up 25.5% of our total rental revenue and 19.8% of our total leasable area, equaling 1,197,407 square feet.

Canada | Québec | Walmart

NORS | Bristol Myers Squibb™ | BBA | Loblaw Companies Limited

WSP | Intrado | KOREOUTDOOR

Leasing *Activity*

Here are just a few of our achievements in terms of lease agreements and renewals in the second quarter of 2026.

GMACK OILFIELD SERVICES LTD.

6909 - 42 Street, Leduc
New lease of 24,014 sq. ft.

cohere

979 Bank Street, Ottawa
New lease of 10,025 sq. ft.

SPECIALIZED

2250 Alfred-Nobel Boulevard, Montréal
New lease of 5,016 sq. ft.

enurgen™

80 Aberdeen Street, Ottawa
New lease of 3,137 sq. ft.

telecon

2425 Pitfield Boulevard, Montréal
Lease renewal of 40,000 sq. ft.

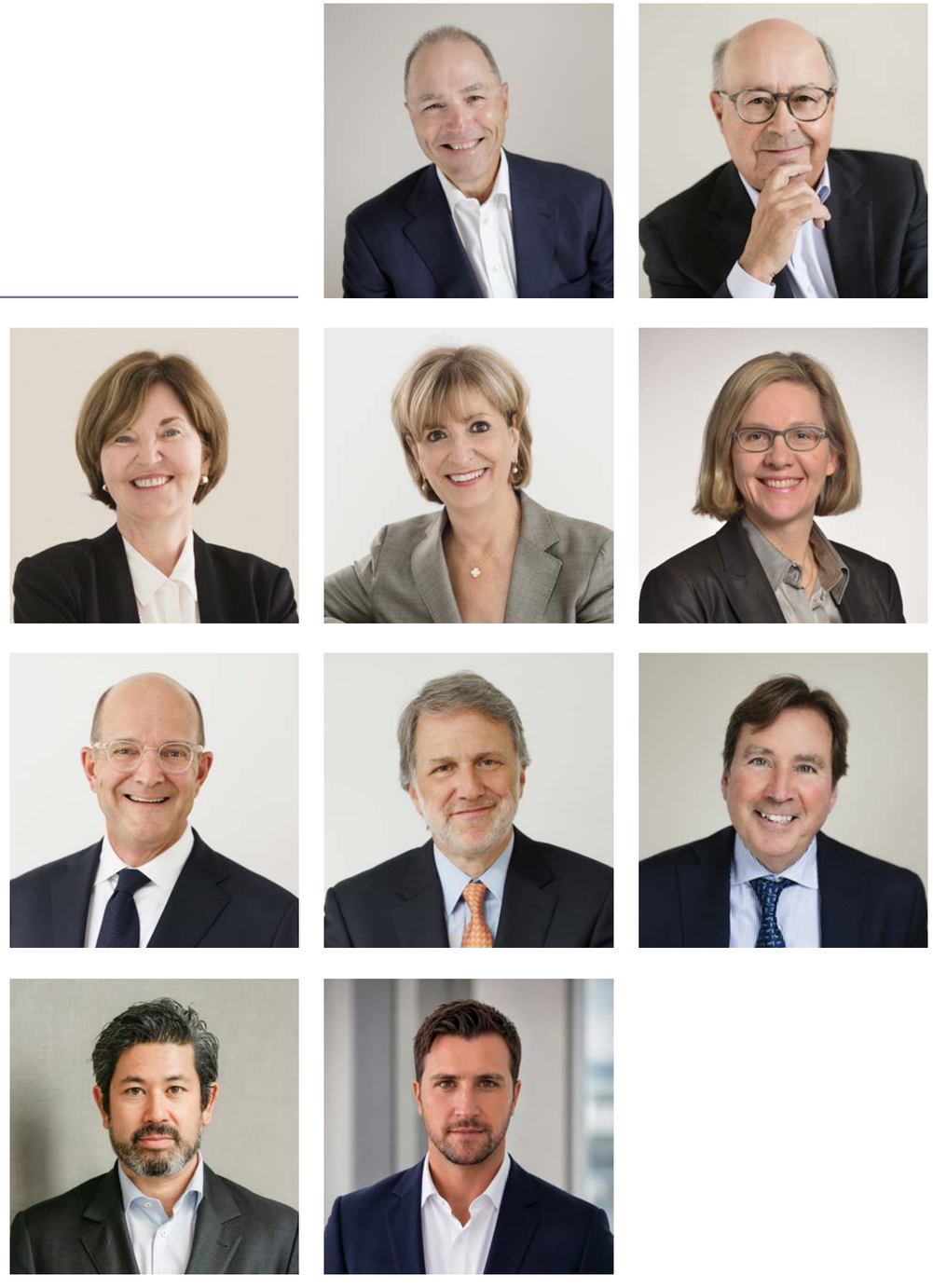
vicwest

3542 Millar Avenue, Saskatoon
Lease renewal of 28,800 sq. ft.

Our Board of *Trustees*

Board of Trustees

Luc Martin | Chair of the Board
Jean-Pierre Janson | Vice-Chair of the Board
Sylvie Lachance | President of the Investment Committee
Christine Marchildon | President of the Human Resources and Governance Committee
Carol Paradine | President of the Audit Committee
Armand Des Rosiers | Member of the Investment and Audit Committees
Sylvain Fortier | Member of the Investment Committee
Michel Léonard | President, CEO & Trustee
Darcy Morris | Member of the Investment Committee
Taylor Troll | Trustee





4890-4898 Taschereau Boulevard, Longueuil, QC

Management Discussion & Analysis

Three-month and nine-month periods ended September 30, 2026

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Introduction

The purpose of this Management Discussion and Analysis ("MD&A") is to communicate the operating results of BTB Real Estate Investment Trust ("BTB" or the "Trust") for the period ended September 30, 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 November 10, 2026, should be read together with the consolidated financial statements and accompanying notes for the period ended September 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 forward looking statements. These factors include general economic conditions in Canada and elsewhere, the effects of competition in the markets where we operate, the impact of changes in laws and regulations, including tax laws, successful execution of the Trust's strategy, the ability to complete and integrate strategic acquisitions successfully, potential dilution, the ability to attract and retain key employees and executives, the financial position of lessees, the ability to refinance 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 pages 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 Accounting Standards defined and issued by the IASB, in effect as at the date of this MD&A.

Securities regulations require that non-IFRS financial measures be clearly defined and that they not be assigned greater weight than IFRS measures. The referred non-IFRS financial measures, which are reconciled to the most similar IFRS measure in the Appendices 2 to 4 if applicable, do not have a standardized meaning prescribed by IFRS and these measures cannot be compared to similar measures used by other issuers.

The Trust

The Trust is an unincorporated open-ended real estate trust formed under and governed by the laws of the province of Quebec pursuant to a trust agreement (as amended). The Trust began its real estate operations on October 3, 2006, and as of September 30, 2026, it owned 72 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 September 30, 2026	**72**	**5,887,419**	**1,236,808**

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 Third Quarter Ended September 30, 2026

Rental revenue: Stood at $31.5 million for the quarter, which represents a decrease of $1.4 million or 4.2% compared to the same quarter of 2025. The decrease is caused by a lease cancellation penalty of $1.1 million received from an industrial tenant in the third quarter of 2025. For the nine-month period, rental revenue totalled $95.3 million, representing a decrease of $2.5 million or 2.5% compared to the same period in 2025, caused by (1) the previously outlined lease cancellation penalty of $1.1 million received from an industrial tenant in the third quarter of 2025 and (2) a partial lease cancellation penalty of $1.0 million recorded in the first quarter of 2025.

Net operating income (NOI): Totalled $17.9 million for the quarter, which represents a decrease of $2.0 million or 10.1% compared to the same quarter of 2025. The decrease is caused by the previously outlined lease cancellation payment of $1.1 million and $0.7 million of negative variance of non-cash straight-line lease adjustments. For the nine-month period, the NOI totalled $54.6 million which represents a decrease of $2.3 million or 4.0% compared to the same period in 2025. Excluding the two previously outlined $2.1 million lease cancellation penalties received in 2025, the NOI would have decreased by 0.3% for the nine-month period.

Cash net operating income (Cash NOI) [1]: Totalled $18.9 million for the quarter, which represents a decrease of $1.3 million or 6.3% compared to the same quarter of 2025. The decrease is due to (1) the previously outlined lease cancellation penalty of $1.1 million received from an industrial tenant in the third quarter of 2025 and (2) a decrease of $1.4 million resulting from planned tenant departures not yet replaced and free rent granted to new tenants, partially offset by (3) a positive variance of $1.0 million due to operating improvements, new leases concluded, higher rent renewal rental rates, and increases in rental spreads for in-place leases and (4) an increase of $0.9 million related to acquisitions concluded in 2026 and a decrease of $0.7 million related to dispositions completed in 2025 and in 2026. For the nine-month period, the Cash NOI totalled $56.8 million, which represents a decrease of $3.0 million or 5.1% compared to the same period in 2025. The decrease is driven by (1) the previously outlined $2.1 million lease cancellation penalties received in 2025 and (2) a decrease of $2.8 million resulting from planned tenant departures not yet replaced and free rent granted to new tenants, partially offset by (3) a positive variance of $1.3 million due to operating improvements, new leases concluded, higher rent renewal rental rates, and increases in rental spreads for in-place leases and (4) an increase of $1.8 million related to acquisitions concluded in 2026 and a decrease of $1.2 million related to dispositions completed in 2025 and in 2026. Excluding the two previously outlined $2.1 million lease cancellation penalties received in 2025; Cash NOI would have decreased by 0.9% for the quarter and by 1.6% for the nine-month period.

Net income and comprehensive income: The Trust recorded a net income and comprehensive income of $10.7 million for the quarter, which represents an increase of $1.2 million compared to the same quarter of 2025. For the nine-month period, net income and comprehensive income totalled $27.9 million, representing an increase of 19.6% or $4.6 million.

Cash same-property NOI [1]: For the quarter, the cash same-property NOI decreased by $1.3 million or 7.0% compared to the same period in 2025. The decrease is mainly due to the previously outlined lease cancellation penalty of $1.1 million received from an industrial tenant in the third quarter of 2025. For the nine-month period, the cash same-property NOI decreased by $3.4 million or 5.9%. The industrial segment was impacted by (1) the previously outlined $1.1 million lease cancellation penalty received in 2025; (2) planned 2025 tenant departures, one of which occupied a 24,014-square-foot industrial space in Edmonton, Alberta, ($0.4 million), re-leased during the current quarter, which is expected to positively contribute to same-property NOI in subsequent periods. The office segment was impacted by (1) the previously outlined partial lease cancellation payment of $1.0 million; (2) the known departure at the end of August 2026, of a suburban office tenant occupying 101,882 square feet in Ottawa, Ontario ($0.2 million) and (3) other planned departures of tenants in Ottawa, Ontario at the end of the third quarter of 2025 not yet fully replaced ($1.6 million), which were all partially offset by the positive impact of new leases concluded in Québec City, Province of Quebec ($0.4 million).The necessity-based retail segment was positively impacted by leasing efforts ($0.2 million) and the full nine-month contribution of a new tenant in the property located in the city of Saint-Bruno-de-Montarville, Quebec, whose lease began in March 2025, but was granted free rent until September 2025 ($0.6 million). Excluding the two previously outlined $2.1 million lease cancellation penalties received in 2025, the decreases would have been 1.3% for the quarter and 2.3% for the nine-month period respectively.

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

FFO adjusted per unit [1]: Was 9.3¢ per unit for the quarter compared to 11.5¢ per unit for the same period in 2025, representing a decrease of 2.2¢ per unit. For the nine-month period, the FFO adjusted per unit was 28.8¢ compared to 30.9¢ per unit for the same period in 2025, representing a decrease of 2.1¢ per unit. Both decreases are driven by the previously explained decrease in NOI.

AFFO adjusted per unit [1]: Was 8.8¢ per unit for the quarter compared to 10.1¢ per unit for the same period in 2025, representing a decrease of 1.3¢ per unit. For the nine-month period, the AFFO adjusted per unit was 27.2¢ per unit compared to 29.9¢ per unit for the same period in 2025, representing a decrease of 2.7¢ per unit. The nine-month period decrease is explained by (1) the previously outlined $3.0 million decrease in Cash NOI, partially mitigated by (2) a $0.1 million decrease of the net financial expenses before fair value adjustments and, (3) a $0.6 million decrease in administrative expenses.

AFFO adjusted payout ratio [1]: For the third quarter of 2026, the AFFO adjusted payout ratio was 85.2% compared to 74.3% for the same quarter in 2025, a regression of 10.9%. For the nine-month period, the AFFO adjusted payout ratio was 82.7% compared to 75.3% for the same period in 2025, a regression of 7.4%.

Leasing activity: During the nine-month period, leasing activity totalled 772,304 square feet of leasable area, including lease renewals of 590,447 square feet of leasable area and new leases concluded totaling 181,857 square feet of leasable area. The average increase in the lease renewal rental rate for the current quarter was 6.6%. The occupancy rate of the portfolio stood at 90.7%, an 80 basis points decrease compared to the same period in 2025, primarily due to the known departure of a tenant that occupied 101,882 square feet located in Ottawa, Ontario.

Dispositions: 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 $20.0 million, excluding transaction fees and adjustments.

Liquidity position: The Trust held $1.4 million of cash and cash equivalents at the end of the quarter and $15.1 million is available under its credit facilities.[2]

Debt metrics: BTB ended the quarter with a total debt ratio [1] of 57.4%, recording an increase of 40 basis points compared to December 31, 2025. The Trust ended the quarter with a mortgage debt ratio [1] of 50.9%, recording a decrease of 40 basis points compared to December 31, 2025.

Subsequent events: On October 14, 2026, the Trust acquired a fully leased industrial property located at 27057 100 Avenue in Acheson, Alberta, totalling 52,197 square feet of leasable area. The purchase price for said property was $18.75 million, excluding transaction fees and adjustments. On an annualized basis, it is anticipated that this acquisition will contribute $1.2 million to NOI. Combined, BTB's two industrial acquisitions in 2026 represent a total investment of $50.25 million, adding approximately 195,000 square feet of gross leasable area and generating approximately $3.7 million in annualized NOI thereby increasing the industrial weight on the Portfolio to 39.5% (from 38.3%).

On November 2, 2026, the Trust completed the sale of a suburban office property located at 4890–4898 Taschereau Boulevard in Longueuil, Quebec, for a total consideration of $8.0 million, excluding transaction fees and adjustments. To conclude the transaction, the Trust granted to the purchaser a balance of sale of $1.0 million, maturing on June 1, 2029.

Summary of significant items as at September 30, 2026

- Total number of properties held: 72
- Total leasable area of the portfolio: 5.9 million square feet
- Total asset value: $1.3 billion
- Market capitalization: $325 million (unit trading price of $3.65 as at September 30, 2026)

(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.

Selected Financial Information

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

Periods ended September 30 (in thousands of dollars, except for ratios and per unit data)		Three-month		Nine-month	
		2026	2025	**2026**	2025
	Reference (page)	**$**	$	**$**	$
Financial information					
Rental revenue	40	**31,498**	32,876	**95,331**	97,800
Net operating income (NOI)	40	**17,862**	19,866	**54,564**	56,816
Cash net operating income (Cash NOI) [1]	40	**18,857**	20,128	**56,798**	59,830
Net income and comprehensive income	40	**10,747**	9,501	**27,877**	23,303
Adjusted net income [1]	44	**6,634**	8,459	**21,301**	22,714
Cash NOI from the same-property portfolio [1]	45	**17,842**	19,180	**53,365**	56,736
Distributions	46	**6,686**	6,678	**20,047**	20,010
FFO Adjusted [1]	47	**8,274**	10,204	**25,668**	27,449
AFFO Adjusted [1]	48	**7,882**	8,993	**24,276**	26,583
Cash flow from operating activities	50	**15,789**	16,383	**46,118**	50,533
Total assets	51			**1,268,943**	1,255,512
Investment properties	51			**1,236,808**	1,224,630
Mortgage loans	53			**646,345**	646,126
Convertible debentures	54			**36,100**	35,108
Credit facilities				**44,437**	34,144
Mortgage debt ratio [1]	55			**50.9%**	51.2%
Total debt ratio [1]	55			**57.4%**	56.8%
Weighted average interest rate on mortgage debt	53			**4.47%**	4.39%
Market capitalization				**324,875**	330,125
Financial information per unit					
Units outstanding (000)	57			**89,007**	88,269
Class B LP units outstanding (000)	56			**147**	697
Weighted average number of units outstanding (000)	57	**88,457**	88,269	**88,401**	88,146
Weighted average number of units and Class B LP units outstanding (000)	57	**89,154**	88,966	**89,098**	88,844
Net income and comprehensive income	40	**12.1¢**	10.7¢	**31.3¢**	26.2¢
Adjusted net income [1]	44	**7.4¢**	9.5¢	**23.9¢**	25.6¢
Distributions	46	**7.5¢**	7.5¢	**22.5¢**	22.5¢
FFO Adjusted [1]	47	**9.3¢**	11.5¢	**28.8¢**	30.9¢
Payout ratio on FFO Adjusted [1]	47	**80.6%**	65.2%	**78.1%**	72.8%
AFFO Adjusted [1]	48	**8.8¢**	10.1¢	**27.2¢**	29.9¢
Payout ratio on AFFO Adjusted [1]	48	**85.2%**	74.3%	**82.7%**	75.3%
Market price of units				**3.65**	3.74
Operational information					
Number of properties	35			**72**	73
Leasable area (thousands of sq. ft.)	35			**5,887**	5,997
Committed occupancy rate	35			**90.7%**	91.5%
Increase in average lease renewal rate	37	**6.6%**	14.5%	**5.6%**	11.3%

(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-3**	2026 Q-2	2026 Q-1	2025 Q-4	2025 Q-3	2025 Q-2	2025 Q-1	2024 Q-4
	$	$	$	$	$	$	$	$
Rental revenue	**31,498**	31,874	31,959	32,339	32,876	30,513	34,411	32,671
Net operating income (NOI)	**17,862**	18,924	17,778	18,238	19,866	17,129	19,821	19,082
Cash net operating income (Cash NOI) [1]	**18,857**	19,768	18,173	18,674	20,128	19,465	20,237	19,674
Net income and comprehensive income	**10,747**	8,769	8,361	(932)	9,501	6,194	7,608	18,847
Net income and comprehensive income per unit	**12.1¢**	9.8¢	9.4¢	(1.0)¢	10.7¢	7.0¢	8.6¢	21.3¢
Cash flow from operating activities	**15,789**	18,623	11,588	20,070	16,383	18,787	15,364	18,482
FFO Adjusted [1]	**8,274**	8,606	8,788	8,594	10,204	7,365	9,880	9,656
FFO Adjusted per unit [1]	**9.3¢**	9.7¢	9.9¢	9.7¢	11.5¢	8.3¢	11.1¢	10.9¢
AFFO Adjusted [1]	**7,882**	8,699	7,695	7,863	8,993	8,423	9,167	8,923
AFFO Adjusted per unit [1]	**8.8¢**	9.8¢	8.6¢	8.8¢	10.1¢	9.5¢	10.3¢	10.1¢
Distributions [2]	**6,686**	6,687	6,674	6,673	6,678	6,671	6,666	6,648
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 nine-month periods ended September 30, 2026, and September 30, 2025:

Quarters ended September 30 (in thousands of dollars)	**Industrial**		**Suburban office**		**Necessity-based retail**		**Total**
	$	**%**	**$**	**%**	**$**	**%**	**$**
Quarter ended September 30, 2026							
Investment properties	**472,652**	**38.3**	**479,996**	**38.8**	**284,160**	**22.9**	**1,236,808**
Rental revenue	**8,312**	**26.4**	**15,271**	**48.5**	**7,915**	**25.1**	**31,498**
Net operating income (NOI)	**5,409**	**30.3**	**7,789**	**43.6**	**4,664**	**26.1**	**17,862**
Cash net operating income (Cash NOI) [1]	**5,816**	**30.8**	**8,219**	**43.6**	**4,822**	**25.6**	**18,857**
Committed occupancy rate (%)	**-**	**92.7**	**-**	**84.3**	**-**	**99.0**	**-**
Quarter ended September 30, 2025							
Investment properties	444,767	36.3	502,208	41.0	277,655	22.7	1,224,630
Rental revenue	8,975	27.3	15,737	47.9	8,164	24.8	32,876
Net operating income (NOI)	6,505	32.7	8,357	42.1	5,004	25.2	19,866
Cash net operating income (Cash NOI) [1]	6,652	33.0	8,627	42.9	4,849	24.1	20,128
Committed occupancy rate (%)	-	90.6	-	88.0	-	98.9	-

Periods ended September 30 (in thousands of dollars)	**Industrial**		**Suburban office**		**Necessity-based retail**		**Total**
	$	**%**	**$**	**%**	**$**	**%**	**$**
Nine-month period ended September 30, 2026							
Rental revenue	**25,114**	**26.3**	**46,311**	**48.6**	**23,906**	**25.1**	**95,331**
Net operating income (NOI)	**16,813**	**30.8**	**23,474**	**43.0**	**14,277**	**26.2**	**54,564**
Cash net operating income (Cash NOI) [1]	**17,355**	**30.6**	**24,901**	**43.8**	**14,542**	**25.6**	**56,798**
Nine-month period ended September 30, 2025							
Rental revenue	23,518	24.0	50,035	51.2	24,247	24.8	97,800
Net operating income (NOI)	16,034	28.2	26,416	46.5	14,366	25.3	56,816
Cash net operating income (Cash NOI) [1]	17,995	30.1	27,471	45.9	14,364	24.0	59,830

(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 38.3% compared to 36.3% in the same period last year, mainly due to the acquisition of three industrial properties in the first quarter of 2026 resulting in the addition of 143,118 square feet. Year to date, the proportional share of rental revenue and cash NOI increased by 2.3% and 0.5%, respectively, compared to the same period last year. Year to date, rental revenue increased by $1.6 million mainly due to the acquisition of three industrial properties in the first quarter of 2026 and the non-cash straight-line lease adjustments recorded in the second quarter of 2025, partially offset by the lease cancellation penalty of $1.1 million received during the third quarter of 2025. The committed occupancy rate of the segment increased by 210 basis points from 90.6% to 92.7%, mainly due to the commencement of a new 32,750-square-foot lease in Edmonton, Alberta, in April 2026 and the newly signed lease of a 24,014 square foot property located Edmonton, Alberta, in the third quarter of 2026. Year to date, the Trust concluded lease renewals for a total of 264,864 square feet in the industrial segment with an average rent increase of 7.8%.

Suburban office performance

The proportional fair value of the suburban office properties decreased to 38.8% compared to 41.0% in the same period last year. This decrease is mainly attributable to the disposition of two office properties in Trois-Rivières during the third quarter of 2026 representing 149,077 square feet. Year to date, the proportional share of rental revenue and cash NOI generated by the suburban office segment decreased by 2.6% and 2.1%, respectively, compared to the same period last year. Year to date, rental revenue decreased by $3.7 million primarily due to (1) the partial lease cancellation payment of $1.0 million which positively affected the rental revenue in the first quarter of 2025, (2) the planned departures of tenants in Ottawa, Ontario, for which the vacated spaces have not yet been fully re-leased, and (3) the dispositions of office properties in Québec City, Quebec, and Trois-Rivières, Quebec, in 2025 and 2026, partially offset by new leases concluded in Québec City. The occupancy rate for this segment decreased by 370 basis points to 84.3% compared to the same period in 2025. Year to date, the leasing activity in the suburban office segment remained strong, with 282,973 square feet of lease renewals with an average rent increase of 3.8% and 89,856 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 a strong performance, as most of the properties in this segment are anchored by necessity-based tenants. The committed occupancy rate stood at 99.0% at the end of the third quarter of 2026, consistent with the same period in 2025. Year to date, the proportional share of rental revenue and cash NOI increased by 0.3% and 1.6%, respectively, compared to the same period last year. Rental revenue and NOI remained relatively stable at $23.9 million and $14.3 million, representing decreases of 1.4% and 0.6%, respectively. On a cash basis, NOI increased by $0.2 million, mainly due to the end, in September 2025, of the free-rent period granted to a tenant in Saint-Bruno-de-Montarville, Quebec, whose lease commenced in March 2025. Year to date, the Trust concluded lease renewals totaling 42,610 square feet in the necessity-based retail segment with an average rent increase of 7.3%.

Operating Performance Indicators

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

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

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

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

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

Real Estate Portfolio

At the end of the third quarter of 2026, BTB owned 72 properties, representing a total fair value of approximately $1.2 billion and a total leasable area of approximately 5.9 million square feet. A description of all the properties owned by the Trust can be found in the Trust's Annual Information Form available at www.sedarplus.ca.

Summary of investment properties held as at September 30, 2026

Operating segment	Number of properties	Leasable area (sq. ft.)	Committed occupancy rate (%)	In Place occupancy rate (%)	% of portfolio
Industrial	34	2,202,037	92.7	91.6	37.4
Suburban office	29	2,359,071	84.3	83.6	40.1
Necessity-based retail	9	1,326,311	99.0	98.8	22.5
Total portfolio	**72**	**5,887,419**	**90.7**	**90.0**	**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	90.8	90.5	55.1
Quebec City	8	1,087,183	90.5	89.6	18.5
Ottawa	11	809,115	82.2	82.2	13.7
Edmonton	13	548,357	100.0	95.6	9.4
Saskatoon	3	197,072	100.0	100.0	3.3
Total portfolio	**72**	**5,887,419**	**90.7**	**90.0**	**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 retail property located at 7 & 9 Montclair Boulevard in Gatineau, Quebec, for total consideration of $7 million, excluding transaction fees and adjustments.

Dispositions of investment properties

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 transaction costs and adjustments.

On August 4, 2026, the Trust disposed of two office properties located at 505 rue des Forges Street and 1500 Royale Street, in Trois-Rivières, Quebec, for total proceeds of $20.0 million, excluding transaction costs and adjustments.

Real Estate Operations

Portfolio occupancy

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

Periods ended September 30 (in sq. ft.)	Three-month		Nine-month	
	2026	2025	**2026**	2025
Occupied area at the beginning of the period [1]	**5,509,825**	5,563,408	**5,460,118**	5,676,015
Purchased assets	**-**	-	**143,118**	-
Sold assets [3]	**(119,753)**	(45,810)	**(204,457)**	(72,210)
Signed new leases	**62,745**	128,679	**181,857**	235,117
Tenant departures	**(111,197)**	(159,178)	**(239,929)**	(352,295)
Other [2]	**-**	-	**913**	472
Occupied leasable area at the end of the period [1]	**5,341,620**	5,487,099	**5,341,620**	5,487,099
Vacant area at the beginning of the period	**526,671**	535,927	**519,767**	449,720
Sold assets vacant [3]	**(29,324)**	(56,526)	**(32,040)**	(56,526)
Net absorption [4]	**48,452**	30,499	**58,072**	116,706
Vacant leasable area at the end of the period [3]	**545,799**	509,900	**545,799**	509,900
Total leasable area at the end of the period	**5,887,419**	5,996,999	**5,887,419**	5,996,999

(1) The occupied area includes in place and committed agreements.
(2) Other adjustments on the occupied area represent mainly area remeasurements or adjustments.
(3) The total square footage of the sold properties was 149,077 square feet, of which 119,753 square feet were occupied, and 29,324 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 a decrease in its committed occupancy rate by 80 basis points from 91.5% to 90.7%, primarily due to the known departure of a suburban office tenant that occupied 101,882 square feet located in Ottawa, Ontario.

Leasing activities

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

Periods ended September 30 (in sq. ft.)	Three-month		Nine-month	
	2026	2025	**2026**	2025
Leases expired at term	**186,389**	219,686	**577,067**	538,479
Renewed leases at term	**80,713**	89,995	**388,446**	249,121
Lease renewal rate	**43.3%**	41.0%	**67.3%**	46.3%

The most significant lease renewals that were concluded during the third quarter are (i) Télécon Inc. (industrial segment), located in Montreal, Quebec, representing 40,000 square feet, and (ii) Vicwest Inc. (industrial segment), located in Saskatoon, Saskatchewan, representing 28,800 square feet. The Trust renewed an additional 11,913 square feet across the suburban office and necessity-based retail segments during the quarter.

During the quarter, the Trust also renewed leases with existing tenants, whose leases were coming to maturity in subsequent quarters or years thereafter, representing a total of 44,821 square feet. The most significant early lease renewals during the quarter were concluded with (i) Ottawa-Carleton Lifeskills (industrial segment), located in Ottawa, Ontario, representing 11,710 square feet, (ii) Dollarama (necessity-based retail segment), located in Montreal, Quebec, representing 9,850 square feet and with (iii) PPI Management Inc. (suburban office segment), located in Quebec City, Quebec, representing 6,647 square feet.

In all, the Trust's total lease renewal activity amounted to 125,534 square feet for the quarter (including 80,713 square feet of renewed leases at term and 44,821 square feet of anticipated lease renewals). In all, total leasing activity for the nine-month period of 2026 amounts to 772,304 square feet.

Average lease rental renewal rate

	Three-month		Nine-month	
Operating segment	**Renewals (sq. ft.)**	**Increase (%)**	**Renewals (sq. ft.)**	**Increase (%)**
Industrial	80,510	5.7%	264,864	7.8%
Suburban office	19,688	11.4%	282,973	3.8%
Necessity-based retail	25,336	5.0%	42,610	7.3%
Total	**125,534**	**6.6%**	**590,447**	**5.6%**

New leases

During the quarter, the Trust leased a total of 62,745 square feet to new tenants. The most significant new leases concluded during the quarter were with (i) GMACK Oilfeld Services Ltd, in Edmonton, Alberta, representing 24,014 square feet (recorded as "Committed" in the industrial segment), (ii) with Cohere, a Canadian multinational technology company, in Ottawa, Ontario, representing 10,025 square feet (recorded as ''in place'' in the suburban office segment), and (iii) with Specialized Bicycles Canada, in Montreal, Quebec, representing 5,016 square feet (recorded as ''Committed'' in the suburban office segment). The remaining 23,690 square feet of new transactions represents a combination of new "in place" tenants and "committed" tenants, thereby leaving a total of 545,799 square feet of leasable area available for lease at the end of the quarter.

For the first nine-month period of 2026, the Trust concluded a total of 181,857 square feet of new leases. As such, 49.4% of new leases were concluded in the suburban office segment, 31.2% of new leases were concluded in the industrial segment and 19.4% of the new leases were concluded in the necessity-based retail segment.

Occupancy rates

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

	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Operating segment	**%**	%	%	%	%
Industrial	**92.7**	91.6	92.7	90.6	90.6
Suburban office	**84.3**	87.0	87.3	87.6	88.0
Necessity-based retail	**99.0**	98.9	98.5	98.9	98.9
Total portfolio	**90.7**	91.3	91.8	91.3	91.5

	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Geographic sector	**%**	%	%	%	%
Montreal	**90.8**	90.5	91.3	91.6	91.6
Quebec City	**90.5**	89.9	89.5	90.4	90.0
Trois-Rivières	**-**	80.3	80.3	80.3	75.9
Ottawa	**82.2**	93.1	93.9	93.4	96.9
Edmonton	**100.0**	95.6	95.6	86.0	86.0
Saskatoon	**100.0**	100.0	100.0	100.0	100.0
Total portfolio	**90.7**	91.3	91.8	91.3	91.5

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.)	66,531	347,435	356,864	74,304	138,291
Average lease rate/square foot ($) [1]	$15.16	$6.01	$15.47	$16.17	$12.30
% of industrial portfolio	3.02%	15.78%	16.21%	3.37%	6.28%
Suburban office					
Leasable area (sq. ft.)	77,112	233,716	224,007	333,214	355,858
Average lease rate/square foot ($) [1]	$14.41	$16.95	$16.89	$15.99	$17.86
% of office portfolio	3.27%	9.91%	9.50%	14.12%	15.08%
Necessity-based retail					
Leasable area (sq. ft.)	6,159	114,106	52,653	244,660	69,914
Average lease rate/square foot ($) [1]	$11.96	$17.04	$20.23	$13.40	$20.58
% of retail portfolio	0.46%	8.60%	3.97%	18.45%	5.27%
Total portfolio					
Leasable area (sq. ft.)	**149,802**	**695,257**	**633,524**	**652,178**	**564,063**
Average lease rate/square foot ($) [1]	**$14.64**	**$11.50**	**$16.37**	**$15.03**	**$16.83**
% of total portfolio	**2.54%**	**11.81%**	**10.76%**	**11.08%**	**9.58%**

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

Weighted average lease term

For the quarter ended September 30, 2026, the weighted average lease term stood at 5.1 years, stable compared to 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 3.2% 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 September 30, 2026. Their contribution accounts for 25.5% of rental revenue and represents 19.8% of the Trust's total leasable area:

Client	**% of rental revenue**	**% of leasable area**	**Leasable area (sq. ft.)**
Government of Canada	5.5	2.4	144,574
Government of Quebec	5.4	4.5	273,604
Walmart	3.2	4.4	264,550
Nors (previously known as Strongco)	2.4	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
WSP Canada Inc.	1.4	0.8	48,478
Intrado Life & Safety Canada Inc.	1.3	0.9	53,567
KORE Outdoor Ltd.	1.3	1.6	99,000
	25.5	**19.8**	**1,197,407**

Operating Results

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

Periods ended September 30 (in thousands of dollars)	Three-month		Nine-month	
	2026	2025	**2026**	2025
	$	$	**$**	$
Rental revenue	**31,498**	32,876	**95,331**	97,800
Operating expenses	**13,636**	13,010	**40,767**	40,984
Net operating income (NOI)	**17,862**	19,866	**54,564**	56,816
Net financial expenses and financial income	**7,540**	9,003	**22,679**	27,983
Administration expenses	**2,097**	2,614	**6,314**	7,216
Transaction costs	**563**	17	**779**	283
Fair value adjustment on investment properties	**(3,085)**	(1,269)	**(3,085)**	(1,969)
Net income and comprehensive income	**10,747**	9,501	**27,877**	23,303

Periods ended September 30 (in thousands of dollars)	Three-month		Nine-month	
	2026	2025	**2026**	2025
Net operating income (NOI)	**17,862**	19,866	**54,564**	56,816
Lease incentive amortization	**847**	854	**2,556**	2,487
Straight-line lease adjustment	**148**	(592)	**(322)**	527
Cash net operating income (Cash NOI) [1]	**18,857**	20,128	**56,798**	59,830

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

Rental revenue

For the quarter, rental revenue stood at $31.5 million, which represents a decrease of $1.4 million or 4.2% compared to the same quarter of 2025. The decrease is caused by (1) a lease cancellation penalty of $1.1 million received from an industrial tenant in the third quarter of 2025. For the nine-month period, rental revenue totalled $95.3 million and decreased by $2.5 million or 2.5% compared to the same period in 2025. The decrease is mainly caused by (1) a partial lease cancellation payment from a tenant which positively affected the rental revenue in the first quarter of 2025 by $1.0 million and (2) a lease cancellation penalty which positively affected the rental revenue in the third quarter of 2025 $1.1 million.

Operating expenses

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

Periods ended September 30 (in thousands of dollars)	Three-month		Nine-month	
	2026	2025	**2026**	2025
	$	$	**$**	$
Operating expenses				
Maintenance, repairs and other operating costs	**4,594**	4,387	**14,183**	14,543
Energy	**1,437**	1,500	**4,768**	4,967
Property taxes and insurance	**7,605**	7,123	**21,816**	21,474
Total operating expenses	**13,636**	13,010	**40,767**	40,984
% of rental revenue	**43.3%**	39.6%	**42.8%**	41.9%

As a percentage of revenues, operating expenses increased by 3.7% for the quarter compared to the same quarter last year and increased by 0.9% for the cumulative nine-month period. Excluding the two lease cancellation penalties which positively affected the rental revenue in 2025, the cumulative nine-month period would have been aligned with the previous year.

Financial expenses and income

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

Periods ended September 30 (in thousands of dollars)	Three-month		Nine-month	
	2026	2025	**2026**	2025
	$	$	**$**	$
Financial income	**(237)**	(338)	**(765)**	(1,113)
Interest on mortgage loans	**7,326**	7,166	**21,629**	21,756
Interest on convertible debentures	**730**	727	**2,186**	2,209
Interest on credit facilities	**532**	517	**1,534**	1,431
Other interest expense	**135**	140	**374**	388
Interest expense net of financial income	**8,486**	8,212	**24,958**	24,671
Distributions on Class B LP units	**38**	52	**143**	156
Net financial expenses before non-monetary items	**8,524**	8,264	**25,101**	24,827
Accretion of effective interest on mortgage loans and convertible debentures	**442**	383	**1,363**	1,330
Accretion of non-derivative liability component of convertible debentures	**165**	146	**485**	729
Net financial expenses before the following items:	**9,131**	8,793	**26,949**	26,886
Fair value adjustment on derivative financial instruments	**(1,437)**	140	**(3,963)**	832
Fair value adjustment on Class B LP units	**(154)**	70	**(307)**	265
Net financial expenses net of financial income	**7,540**	9,003	**22,679**	27,983

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 increased by $0.3 million for the quarter and for the cumulative nine-month period compared to the same periods last year. For the quarter, this is mainly due to (1) an increase of $0.2 million of the interest expense on mortgage loans and (2) a decrease of $0.1 million of the financial income. For the cumulative nine-month period, this is mainly due to (1) a decrease of $0.3 million of the financial income and (2) an increase of $0.1 million of the interest expense on credit facilities, partially offset by (3) a decrease of $0.1 million of the interest expense on mortgage loans.

As at September 30, 2026, the weighted average mortgage interest rate was 4.47%, 8 basis points higher than the average rate as at September 30, 2025 which stood at 4.39%. 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 20 basis points to 4.42% (4.22% as at September 30, 2025). Interest rates on first-ranking mortgage loans ranged from 3.20% to 6.37% as at September 30, 2026, (3.10% to 6.80% as at September 30, 2025). The cumulative balance of the Trust's loans subject to a fixed interest rate is $537.1 million.

The weighted average contractual interest rate for mortgages subject to variable interest rates was 4.84%, a decrease of 97 basis points compared to the same period in 2025 which was 5.81%. The cumulative balance of the Trust's loans subject to a variable rate is $57.3 million. The weighted average contractual interest rate for mortgages subject to floating-for-fixed interest rate swap net of finance income was 4.59%, (4.15% floating rate), a decrease of 43 basis points compared to the same period in 2025 which was 5.02%, (5.35% floating rate).

The cumulative balance of the Trust's loans subject to a floating-for-fixed interest rate swap is $53.9 million.

The weighted average term of mortgage loans in place as at September 30, 2026, was 2.25 years (2.33 years as at September 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 nine-month periods ended September 30, 2026, and September 30, 2025:

Periods ended September 30 (in thousands of dollars)	Three-month		Nine-month	
	2026	2025	**2026**	2025
	$	$	**$**	$
Corporate expenses	**1,877**	1,835	**5,487**	5,249
Expected credit losses	**(11)**	428	**203**	1,062
Unit-based compensation	**231**	351	**624**	905
Trust administration expenses	**2,097**	2,614	**6,314**	7,216

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 September 30, 2026, the Trust externally appraised 32% of its properties, for an aggregate amount of $390.6 million. For the cumulative nine-month period, a gain of $3.1 million in net changes in fair value has been recorded, mainly reflecting the compression of capitalization rates in the necessity-based retail segment, partially offset by the expansion of capitalization rates in the suburban office and stability in the industrial segments. To determine the value of the properties not independently appraised during a given year, the Trust receives quarterly market data regarding capitalization rates and discount rates reflecting real estate market conditions from independent external appraisers or independent experts. The capitalization rate reports provide a range of rates for various geographic regions where the Trust operates and for various types and qualities of properties within each said region. The Trust utilizes capitalization and discount rates within ranges provided by these external experts.

The following tables summarize the changes in fair value of investment properties by segment for the three-month and nine-month periods ended September 30, 2026 and September 30, 2025.

Periods ended September 30 (in thousands of dollars)	Three-month		Nine-month	
	2026	2025	**2026**	2025
	$	$	**$**	$
Industrial	**(1,758)**	(3,842)	**(1,758)**	(3,142)
Suburban office	**(16,313)**	(2,650)	**(16,313)**	(2,650)
Necessity-based retail	**21,156**	7,761	**21,156**	7,761
Total change in fair value	**3,085**	1,269	**3,085**	1,969

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

As at September 30, 2026	**Industrial**	**Suburban office**	**Necessity-based retail**
Capitalization rate	**5.50% - 7.50%**	**6.00% - 8.50%**	**6.00% - 7.00%**
Terminal capitalization rate	**6.00% - 8.00%**	**6.25% - 8.75%**	**6.25% - 7.25%**
Discount rate	**6.50% - 8.50%**	**6.75% - 9.25%**	**6.75% - 7.75%**
Weighted average capitalization rate	**6.34%**	**7.18%**	**6.52%**
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 6.71% as at September 30, 2026 (6.70% as at December 31, 2025), an increase of 1 basis point compared to December 31, 2025.

As at September 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 $44.8 million or an increase of $48.4 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 nine-month periods ended September 30, 2026, and September 30, 2025:

Periods ended September 30 (in thousands of dollars, except for per unit)	Three-month		Nine-month	
	2026	2025	**2026**	2025
	$	$	**$**	$
Net income and comprehensive income	**10,747**	9,501	**27,877**	23,303
Transaction costs on acquisitions and dispositions of investment properties and early repayment fees	**563**	17	**779**	283
Fair value adjustment on investment properties	**(3,085)**	(1,269)	**(3,085)**	(1,969)
Fair value adjustment on derivative financial instruments	**(1,437)**	140	**(3,963)**	832
Fair value adjustment on Class B LP units	**(154)**	70	**(307)**	265
Adjusted net income [1]	**6,634**	8,459	**21,301**	22,714
Per unit	**7.4¢**	9.5¢	**23.9¢**	25.6¢

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

Adjusted net income decreased by $1.8 million for the quarter compared to the same period last year. This decrease is primarily attributable to (1) an NOI decrease of $2.0 million and (2) a $0.3 million increase of the net financial expenses before fair value adjustments, partially mitigated by (3) a $0.5 million decrease of the administration expenses.

Adjusted net income decreased by $1.4 million for the cumulative nine-month period compared to the same period last year, mainly due to (1) an NOI decrease of $2.3 million and (2) a $0.1 million increase of the net financial expenses before fair value adjustments, partially mitigated by (3) a $0.9 million decrease of the administration expenses.

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

Operating Results – Same-Property Portfolio

Same-property portfolio

The same-property portfolio includes all the properties owned by the Trust on September 30, 2025, and that are still owned by the Trust on September 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 nine-month periods ended September 30, 2026, and September 30, 2025:

Periods ended September 30 (in thousands of dollars)	Three-month			Nine-month		
	2026	2025	Δ %	**2026**	2025	Δ %
	$	$		**$**	$	
Cash Net operating income (NOI) [1]	**18,857**	20,128	(6.3)%	**56,798**	59,830	(5.1)%
Cash NOI [1] **sourced from:**						
Acquisitions	**(887)**	-		**(1,811)**	-	
Dispositions	**(153)**	(808)		**(1,574)**	(2,742)	
Corporation	**25**	(140)		**(48)**	(352)	
Cash Same-Property NOI [1]	**17,842**	19,180	(7.0)%	**53,365**	56,736	(5.9)%
Cash Same-Property NOI [1] **sourced from:**						
Industrial	**5,200**	6,652	(21.8)%	**16,031**	17,855	(10.2)%
Suburban office	**7,822**	7,960	(1.7)%	**22,981**	25,399	(9.5)%
Necessity-based retail	**4,820**	4,568	5.5%	**14,353**	13,482	6.5%
Cash Same-Property NOI [1]	**17,842**	19,180	(7.0)%	**53,365**	56,736	(5.9)%

(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 7.0% and for the nine-month period, cash same-property net operating income (SPNOI) [1] decreased by 5.9%. Excluding the two previously outlined $2.1 million lease cancellation penalties received in 2025, the Cash SPNOI would have decreased by 2.3% for the nine-month period.

For the quarter, the Cash SPNOI for the industrial segment decreased by $1.5 million or 21.8% compared to the same quarter last year. This decrease is primarily due to (1) the previously outlined lease cancellation of $1.1 million received from an industrial tenant in the third quarter of 2025, and (2) the planned 2025 tenant departures, one of which occupied 24,014 square foot industrial space in Edmonton, Alberta ($0.4 million), re-leased during the current quarter, which is expected to contribute to same-property NOI in subsequent periods.

For the nine-month period, the industrial segment cash same-property NOI decreased by $1.8 million or 10.2%. Excluding the lease cancellation penalty of $1.1 million, the nine-month period Cash SPNOI for the industrial segment would have decreased by 4.3%.

For the quarter, the Cash SPNOI for the suburban office segment decreased by $0.1 million or 1.7% compared to the same quarter last year. The decrease is driven by (1) the known departure at the end of August 2026, of a suburban office tenant occupying 101,882 square feet in Ottawa ($0.2 million), (2) other planned departures of tenants in Ottawa, Ontario at the end of third quarter of 2025, not yet fully replaced ($0.5 million), which were all partially offset by the positive impact of new leases concluded, in Québec City.

(1) This is a non-IFRS financial measure, refer to page 2 and 27.
(2) Refer to the Trust's consolidated financial statements dated November 10, 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.

For the nine-month period, the suburban office segment decreased by $2.4 million or 9.5%. Excluding partial lease cancellation penalty of $1.0 million which positively affected NOI in the first quarter of 2025, the Cash SPNOI for the suburban office segment would have decreased by 5.8%.

Finally, for the quarter, the Cash SPNOI for necessity-based retail segment increased by $0.3 million or 5.5% compared to the same quarter last year. The increase is due to the full-quarter contribution of a new tenant in the property located in city of Saint-Bruno-de-Montarville, Quebec, whose lease began in March 2025, but was granted free rent until September 2025 ($0.3 million). For the nine-month period, the necessity-based retail segment increased by $0.9 million or 6.5%.

Distributions

Distributions and per unit

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

Periods ended September 30 (in thousands of dollars, except for per unit data)	Three-month		Nine-month	
	2026	2025	**2026**	2025
	$	$	**$**	$
Distributions				
Cash distributions	**6,648**	6,626	**19,904**	19,280
Cash distributions – Class B LP units	**38**	52	**143**	156
Distributions reinvested under the distribution reinvestment plan	**-**	-	**-**	574
Total distributions to unitholders	**6,686**	6,678	**20,047**	20,010
Percentage of reinvested distributions [1][2]	**0.0%**	0.0%	**0.0%**	2.9%
Per unit [2]				
Distributions	**7.5¢**	7.5¢	**22.5¢**	22.5¢

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

For the quarter, the monthly distributions paid to unitholders totalled 2.5¢ per unit and for the quarter, totalled 7.5¢ per unit, unchanged from the same quarter of 2025. For the nine-month period, the distributions totalled 22.5¢ per unit, unchanged from the same period last year.

Funds from Operations (FFO) [1]

The following table provides a reconciliation of net income and comprehensive income established in accordance with IFRS and FFO [1] for the three-month and nine-month periods ended September 30, 2026, and September 30, 2025:

Periods ended September 30 (in thousands of dollars, except for per unit)	Three-month		Nine-month	
	2026	2025	**2026**	2025
	$	$	**$**	$
Net income and comprehensive income (IFRS)	**10,747**	9,501	**27,877**	23,303
Fair value adjustment on investment properties	**(3,085)**	(1,269)	**(3,085)**	(1,969)
Fair value adjustment on Class B LP units	**(154)**	70	**(307)**	265
Amortization of lease incentives	**847**	854	**2,556**	2,487
Fair value adjustment on derivative financial instruments	**(1,437)**	140	**(3,963)**	832
Leasing payroll expenses	**533**	482	**1,594**	1,473
Distributions - Class B LP units	**38**	52	**143**	156
Unit-based compensation (Unit price remeasurement)	**222**	357	**74**	619
FFO [1]	**7,711**	10,187	**24,889**	27,166
Transaction costs on disposition of investment properties and mortgage early repayment fees	**563**	17	**779**	283
FFO Adjusted [1]	**8,274**	10,204	**25,668**	27,449
FFO per unit [1][2][3]	**8.6¢**	11.5¢	**27.9¢**	30.6¢
FFO Adjusted per unit [1][2][4]	**9.3¢**	11.5¢	**28.8¢**	30.9¢
FFO payout ratio [1]	**87.2%**	65.2%	**80.6%**	73.5%
FFO Adjusted payout ratio [1]	**80.6%**	65.2%	**78.1%**	72.8%

(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 9.3¢ per unit, compared to 11.5¢ per unit for the same period in 2025, representing a decrease of 2.2¢ per unit or 19.1%. For the nine-month period, the FFO adjusted was 28.8¢ per unit compared to 30.9¢ per unit for the same period in 2025, representing a decrease of 2.1¢ per unit or 6.8%. The decrease is driven by the previously outlined decrease 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 nine-month periods ended September 30, 2026, and September 30, 2025:

Periods ended September 30 (in thousands of dollars, except for per unit data)	Three-month		Nine-month	
	2026	2025	**2026**	2025
	$	$	**$**	$
FFO [1]	**7,711**	10,187	**24,889**	27,166
Straight-line rental revenue adjustment	**148**	(592)	**(322)**	527
Accretion of effective interest	**442**	383	**1,363**	1,330
Amortization of other property and equipment	**14**	37	**49**	72
Unit-based compensation expenses	**9**	(6)	**550**	286
Provision for non-recoverable capital expenditures [1]	**(630)**	(658)	**(1,907)**	(1,956)
Provision for unrecovered rental fees [1]	**(375)**	(375)	**(1,125)**	(1,125)
AFFO [1]	**7,319**	8,976	**23,497**	26,300
Transaction costs on disposition of investment properties and mortgage early repayment fees	**563**	17	**779**	283
AFFO Adjusted [1]	**7,882**	8,993	**24,276**	26,583
AFFO per unit [1] [2] [3]	**8.2¢**	10.1¢	**26.4¢**	29.6¢
AFFO Adjusted per unit [1] [2] [4]	**8.8¢**	10.1¢	**27.2¢**	29.9¢
AFFO payout ratio [1]	**91.5%**	74.3%	**85.2%**	76.0%
AFFO Adjusted payout ratio [1]	**85.2%**	74.3%	**82.7%**	75.3%

(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 8.8¢ per unit compared to 10.1¢ per unit for the same period in 2025, representing a decrease of 1.3¢ per unit or 12.9%. For the nine-month period, the AFFO adjusted [1] per unit was 27.2¢ per unit compared to 29.9¢ per unit for the same period in 2025, representing a decrease of 2.7¢ per unit or 9.0%, compared to the same period in 2025. The nine-month period decrease is explained by (1) the previously outlined $3 million decrease in Cash NOI, partially mitigated by (2) a $0.1 million decrease of the net financial expenses before fair value adjustments and, (3) a $0.6 million decrease in administrative expenses.

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 September 30 and December 31 (in thousands of dollars)	**September 30, 2026**	September 30, 2025	December 31, 2025	December 31, 2024
	$	$	$	$
Provision for non-recoverable capital expenditures [1]	**1,907**	1,956	2,603	2,601
Non-recoverable capital expenditures	**2,556**	1,067	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 nine-month and twelve-month periods ended September 30, 2026, and September 30, 2025 and for the years 2025 and 2024:

Periods ended September 30 and 12-month periods ended December 31 (in thousands of dollars)	**2026 (9 months)**	2025 (9 months)	2025 (12 months)	2024 (12 months)
	$	$	$	$
Net cash flows from operating activities	**46,118**	50,533	70,604	66,004
Interest paid	**(25,057)**	(24,929)	(33,113)	(32,594)
Net cash flows from operating activities less interest paid	**21,061**	25,604	37,491	33,410
Net distributions to unitholders	**19,890**	19,274	25,894	22,638
Surplus of net cash flows from operating activities less interest paid compared to net distributions to unitholders	**1,171**	6,330	11,597	10,772

The Trust's liquidity position and financial flexibility provide sufficient resources to meet its financial obligations as they become due, including debt service requirements and distributions to unitholders. The Trust continues to actively manage its cash flows and capital resources to support its ongoing operations and financial commitments.

The following table summarizes the reconciliation of net cash flows from operating activities presented in the financial statements, AFFO [1] and FFO [1] for the three-month and nine-month periods ended September 30, 2026, and September 30, 2025:

Periods ended September 30 (in thousands of dollars)	Three-month		Nine-month	
	2026	2025	**2026**	2025
	$	$	**$**	$
Cash flows from operating activities	**15,789**	16,383	**46,118**	50,533
Leasing payroll expenses	**533**	482	**1,594**	1,473
Transaction costs on purchase and disposition of investment properties and early repayment fees	**(563)**	(17)	**(779)**	(283)
Adjustments for changes in other working capital items	**1,217**	1,519	**5,039**	3,058
Financial income	**237**	338	**765**	1,113
Interest expenses	**(8,724)**	(8,550)	**(25,723)**	(25,784)
Provision for non-recoverable capital expenditures [2]	**(630)**	(658)	**(1,907)**	(1,956)
Provision for non-recovered rental fees [2]	**(375)**	(375)	**(1,125)**	(1,125)
Accretion of non-derivative liability component of convertible debentures	**(165)**	(146)	**(485)**	(729)
AFFO [1]	**7,319**	8,976	**23,497**	26,300
Provision for non-recoverable capital expenditures [2]	**630**	658	**1,907**	1,956
Provision for non-recovered rental fees [2]	**375**	375	**1,125**	1,125
Straight-line rental revenue adjustment	**(148)**	592	**322**	(527)
Unit-based compensation expenses	**(9)**	6	**(550)**	(286)
Accretion of effective interest	**(442)**	(383)	**(1,363)**	(1,330)
Amortization of property and equipment	**(14)**	(37)	**(49)**	(72)
FFO [1]	**7,711**	10,187	**24,889**	27,166

(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 nine-month periods ended September 30, 2026, and September 30, 2025:

Periods ended September 30 (in thousands of dollars)	Three-month		Nine-month	
	2026	2025	**2026**	2025
	$	$	**$**	$
Balance, beginning of period	**1,251,095**	1,230,782	**1,217,957**	1,233,282
Additions:				
Adjustments to right-of-use assets	**-**	295	**-**	295
Acquisitions	**211**	-	**38,909**	-
Dispositions	**(20,000)**	(10,500)	**(31,700)**	(16,600)
Construction on investment property	**-**	-	**-**	101
Capital expenditures	**1,250**	1,055	**4,332**	3,515
Leasing fees and capitalized lease incentives	**2,162**	1,991	**6,459**	5,082
Fair value adjustment on investment properties	**3,085**	1,269	**3,085**	1,969
Other non-monetary changes [1]	**(995)**	(262)	**(2,234)**	(3,014)
Balance, end of period	**1,236,808**	1,224,630	**1,236,808**	1,224,630

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

Improvements in investment properties

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

The following table summarizes capital expenditures, incentives, and leasing fees, for the three-month and nine-month periods ended September 30, 2026, and September 30, 2025:

Periods ended September 30 (in thousands of dollars)	Three-month		Nine-month	
	2026	2025	**2026**	2025
	$	$	**$**	$
Recoverable capital expenditures	**647**	569	**1,776**	2,448
Non-recoverable capital expenditures	**603**	486	**2,556**	1,067
Total capital expenditures	**1,250**	1,055	**4,332**	3,515
Leasing fees and leasehold improvements	**2,162**	1,991	**6,459**	5,082
Construction on investment property	**-**	-	**-**	101
Total	**3,412**	3,046	**10,791**	8,698

Receivables

(in thousands of dollars)	**September 30, 2026**	December 31, 2025	September 30, 2025
	$	$	$
Rent receivable	**6,312**	4,699	4,717
Allowance for expected credit losses	**(1,249)**	(1,683)	(1,687)
Net rent receivable	**5,063**	3,016	3,030
Unbilled recoveries	**1,501**	1,863	1,361
Other receivables	**1,910**	602	444
Receivables	**8,474**	5,481	4,835

The increase in receivables is primarily attributable to an ongoing tenant project for which the Trust funds leasing incentives that are subsequently reimbursed by the tenant.

Prepaid expenses, Deposits and Property and equipment

(in thousands of dollars)	**September 30, 2026**	December 31, 2025	September 30, 2025
	$	$	$
Property and equipment	**1,598**	1,592	1,570
Accumulated depreciation	**(1,402)**	(1,356)	(1,287)
Net property and equipment	**196**	236	283
Prepaid expenses	**6,747**	1,128	6,378
Deposits	**3,969**	2,323	2,482
Other assets	**10,912**	3,687	9,143

Capital Resources

Long-term debt

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

As at September 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	-	91,385	3.82
2027	-	170,688	4.36
2028	-	94,329	4.39
2029	-	140,358	4.55
2030	40,250	41,642	5.90
2031 and thereafter	-	109,990	5.09
Total	**40,250**	**648,392**	**4.63**

(1) Gross amounts.

The Trust has $91.4 million of mortgages that are maturing over the next three months. The Trust, as of the date of this report, (1) has refinanced $3.4 million of mortgages, (2) has received commitment letters or letters of intent from financial institutions for the refinancing of $14.5 million and is in the process of negotiating the remaining 2026 mortgages coming to maturity.

Weighted average contractual interest rate

As at September 30, 2026, the weighted average contractual interest rate of the Trust's long-term debt stood at 4.63% (4.47% for mortgage loans and 7.25% for convertible debentures), representing an increase of 8 basis points compared to the same period last year which was 4.55% (4.39% 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 nine-month periods ended September 30, 2026:

Periods ended September 30, 2026 (in thousands of dollars)	**Three-month**	Nine-month
	$	$
Balance at beginning [1]	**663,652**	643,944
Mortgage loans contracted or assumed [2]	**-**	48,899
Balance repaid at maturity or upon disposition [3]	**(10,391)**	(30,417)
Monthly principal repayments [4]	**(4,869)**	(14,034)
Balance as at September 30, 2026 [1]	**648,392**	648,392

(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 2.25 years as at September 30, 2026, compared to 2.33 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 September 30, 2026 (in thousands of dollars)	Principal repayment	Balance at maturity	Total	% of total
	$	$	$	
Maturity				
2026 (3 months)	4,450	86,935	91,385	14.1
2027	14,341	156,347	170,688	26.3
2028	10,229	84,100	94,329	14.6
2029	6,853	133,505	140,358	21.6
2030	4,899	36,743	41,642	6.4
2031 and thereafter	6,762	103,228	109,990	17.0
Total	**47,534**	**600,858**	**648,392**	**100.0**
Unamortized financing expenses and fair value assumption adjustments			(2,047)	
Balance as at September 30, 2026			**646,345**	

As at September 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 September 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 September 30, 2026	**36,100**

(1) Redeemable by the Trust, under certain conditions, on or after February 28, 2028 and prior to February 28, 2029, at a redemption price equal to the principal amount plus accrued, unpaid interest, provided that the unit market price is at least 125% of the Series I conversion price and, on or after February 28, 2029, and prior to February 28, 2030, at a redemption price equal to their principal amount plus accrued and unpaid interest.
(2) The Trust may, at its option and under certain conditions, elect to satisfy its obligation to pay the principal amount of the Series I debentures by issuing tradable units freely to Series I debenture holders obtained by dividing the principal amount of the debentures by 95% of the current market price on the date of redemption or maturity.
(3) No conversion since the issuance of the Series I debentures.

Debt ratio

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

The following table summarizes the Trust's debt ratios as at September 30, 2026, December 31, 2025 and September 30, 2025:

(in thousands of dollars)	September 30, 2026	December 31, 2025	September 30, 2025
	$	$	$
Cash and cash equivalents	**(1,414)**	(5,432)	(5,522)
Mortgage loans outstanding [1]	**648,392**	643,944	648,403
Convertible debentures [1]	**37,592**	37,108	36,962
Credit facilities	**44,437**	34,456	34,144
Total long-term debt less cash and cash equivalents [2] [3]	**729,007**	710,076	713,987
Total gross value of the assets of the Trust less cash and cash equivalents [2] [4]	**1,270,345**	1,245,284	1,256,799
Mortgage debt ratio (excluding convertible debentures and credit facilities) [2] [5]	**50.9%**	51.3%	51.2%
Debt ratio – convertible debentures [2] [6]	**3.0%**	3.0%	2.9%
Debt ratio – credit facilities [2] [7]	**3.5%**	2.8%	2.7%
Total debt ratio [2]	**57.4%**	57.0%	56.8%

(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 nine-month periods ended September 30, 2026, and September 30, 2025:

Periods ended September 30 (in thousands of dollars, except for the ratios)	Three-month		Nine-month	
	2026	2025	**2026**	2025
	$	$	**$**	$
Adjusted EBITDA [1]	**17,030**	18,048	**50,744**	53,533
Interest expenses net of financial income [2]	**8,486**	8,212	**24,958**	24,671
Interest coverage ratio [3]	**2.01**	2.20	**2.03**	2.17

(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 nine-month periods ended September 30, 2026, and September 30, 2025:

Periods ended September 30 (in thousands of dollars, except for the ratios)	Three-month		Nine-month	
	2026	2025	**2026**	2025
	$	$	**$**	$
Adjusted EBITDA [1]	**17,030**	18,048	**50,744**	53,533
Interest expenses net of financial income [2]	**8,486**	8,212	**24,958**	24,671
Principal repayments	**4,869**	4,817	**14,034**	15,249
Debt service requirements	**13,355**	13,029	**38,992**	39,920
Debt service coverage ratio [3]	**1.28**	1.39	**1.30**	1.34

(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 nine-month periods ended September 30, 2026:

Periods ended September 30, 2026 (in number of units)	Three-month		Nine-month	
	Units	$	**Units**	$
Class B LP units outstanding, beginning of period	**697,265**	2,698	**697,265**	2,852
Exchange into Trust units	**(550,000)**	(2,007)	**(550,000)**	(2,007)
Fair value adjustment	**-**	(153)	**-**	(307)
Class B LP units outstanding, end of period	**147,265**	538	**147,265**	538

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 nine-month periods ended September 30, 2026, and September 30, 2025:

Periods ended September 30 (in number of units)	Three-month		Nine-month	
	2026	2025	**2026**	2025
Units outstanding, beginning of the period	**88,456,813**	88,268,679	**88,268,679**	88,024,109
Distribution reinvestment plan	**-**	-	**-**	177,541
Issued - employee unit purchase plan	**-**	-	**32,130**	29,710
Issued - restricted unit compensation plan	**-**	-	**156,004**	37,319
Class B LP units exchanged into Trust units	**550,000**	-	**550,000**	-
Units outstanding, end of the period	**89,006,813**	88,268,679	**89,006,813**	88,268,679
Weighted average number of units outstanding	**88,456,813**	88,268,679	**88,400,989**	88,146,394
Weighted average number of Class B LP units and units outstanding	**89,154,078**	88,965,944	**89,098,254**	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 September 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 September 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 third 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 $648.4 million as at September 30, 2026, compared to $648.4 million as at September 30, 2025.
- Series I convertible debentures for a total par value of $40.3 million as at September 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 September 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 nine-month periods ended September 30, 2026, and September 30, 2025:

	Industrial	Suburban office	Necessity-based retail	Total
	$	$	$	$
Three-month period ended September 30, 2026				
Net operating income (NOI)	**5,409**	**7,789**	**4,664**	**17,862**
Lease incentive amortization	**207**	**503**	**137**	**847**
Straight-line lease adjustment	**200**	**(73)**	**21**	**148**
Cash net operating income (Cash NOI) [1]	**5,816**	**8,219**	**4,822**	**18,857**
Three-month period ended September 30, 2025				
Net operating income (NOI)	6,505	8,357	5,004	19,866
Lease incentive amortization	202	497	155	854
Straight-line lease adjustment	(55)	(227)	(310)	(592)
Cash net operating income (Cash NOI) [1]	6,652	8,627	4,849	20,128

	Industrial	Suburban office	Necessity-based retail	Total
Nine-month period ended September 30, 2026				
Net operating income (NOI)	**16,813**	**23,474**	**14,277**	**54,564**
Lease incentive amortization	**616**	**1,514**	**426**	**2,556**
Straight-line lease adjustment	**(74)**	**(87)**	**(161)**	**(322)**
Cash net operating income (Cash NOI) [1]	**17,355**	**24,901**	**14,542**	**56,798**
Nine-month period ended September 30, 2025				
Net operating income (NOI)	16,034	26,416	14,366	56,816
Lease incentive amortization	489	1,551	447	2,487
Straight-line lease adjustment	1,472	(496)	(449)	527
Cash net operating income (Cash NOI) [1]	17,995	27,471	14,364	59,830

(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-3	**2026 Q-2**	2026 Q-1	2025 Q-4	2025 Q-3	2025 Q-2	2025 Q-1	2024 Q-4
(in thousands of dollars, except for per unit)	**$**	$	$	$	$	$	$	$
Net Operating Income	**17,862**	18,924	17,778	18,238	19,866	17,129	19,821	19,082
Lease incentive amortization	**847**	860	849	852	854	836	797	966
Straight-line lease adjustment	**148**	(16)	(454)	(416)	(592)	1,500	(381)	(374)
Cash net operating income [1]	**18,857**	19,768	18,173	18,674	20,128	19,465	20,237	19,674

(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-3	**2026 Q-2**	2026 Q-1	2025 Q-4	2025 Q-3	2025 Q-2	2025 Q-1	2024 Q-4
(in thousands of dollars, except for per unit)	**$**	$	$	$	$	$	$	$
Net income and comprehensive income (IFRS)	**10,747**	8,769	8,361	(932)	9,501	6,194	7,608	18,847
Fair value adjustment on investment properties	**(3,085)**	-	-	6,619	(1,269)	(700)	-	(9,975)
Fair value adjustment on Class B LP units	**(154)**	49	(202)	244	70	167	28	(174)
Amortization of lease incentives	**847**	860	849	852	854	836	797	966
Fair value adjustment on derivative financial instruments	**(1,437)**	(1,349)	(1,177)	581	140	(176)	868	(760)
Leasing payroll expenses	**533**	532	529	522	482	525	466	739
Distributions – Class B LP units	**38**	53	52	53	52	52	52	52
Unit-based compensation (Unit price remeasurement)	**222**	(332)	184	499	357	201	61	(39)
FFO [1]	**7,711**	8,582	8,596	8,438	10,187	7,099	9,880	9,656
Transaction costs on disposition of investment properties and mortgage early repayment fees	**563**	24	192	156	17	266	-	-
FFO Adjusted [1]	**8,274**	8,606	8,788	8,594	10,204	7,365	9,880	9,656
FFO per unit [1] [2] [3]	**8.6¢**	9.6¢	9.7¢	9.5¢	11.5¢	8.0¢	11.1¢	10.9¢
FFO Adjusted per unit [1] [2] [4]	**9.3¢**	9.7¢	9.9¢	9.7¢	11.5¢	8.3¢	11.1¢	10.9¢
FFO payout ratio [1]	**87.2%**	78.1%	77.3%	78.9%	65.2%	94.0%	67.4%	68.8%
FFO Adjusted payout ratio [1]	**80.6%**	77.3%	75.8%	77.3%	65.2%	90.6%	67.4%	68.8%

(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-3	2026 Q-2	2026 Q-1	2025 Q-4	2025 Q-3	2025 Q-2	2025 Q-1	2024 Q-4
(in thousands of dollars, except for per unit)	$	$	$	$	$	$	$	$
FFO [1]	7,711	8,582	8,596	8,438	10,187	7,099	9,880	9,656
Straight-line rental revenue adjustment	148	(16)	(454)	(416)	(592)	1,500	(381)	(374)
Accretion of effective interest	442	490	431	458	383	367	580	402
Amortization of other property and equipment	14	16	19	69	37	17	18	21
Unit-based compensation expenses	9	616	(75)	180	(6)	159	133	247
Provision for non-recoverable capital expenditures [1]	(630)	(638)	(639)	(647)	(658)	(610)	(688)	(654)
Provision for unrecovered rental fees [1]	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)
AFFO [1]	7,319	8,675	7,503	7,707	8,976	8,157	9,167	8,923
Transaction costs on disposition of investment properties and mortgage early repayment fees	563	24	192	156	17	266	-	-
AFFO Adjusted [1]	7,882	8,699	7,695	7,863	8,993	8,423	9,167	8,923
AFFO per unit [1] [2] [3]	8.2¢	9.7¢	8.4¢	8.7¢	10.1¢	9.2¢	10.3¢	10.1¢
AFFO Adjusted per unit [1] [2] [4]	8.8¢	9.8¢	8.6¢	8.8¢	10.1¢	9.5¢	10.3¢	10.1¢
AFFO payout ratio [1]	91.5%	77.3%	89.3%	86.2%	74.3%	81.8%	72.7%	74.5%
AFFO Adjusted payout ratio [1]	85.2%	76.5%	87.2%	85.2%	74.3%	79.2%	72.7%	74.5%

(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

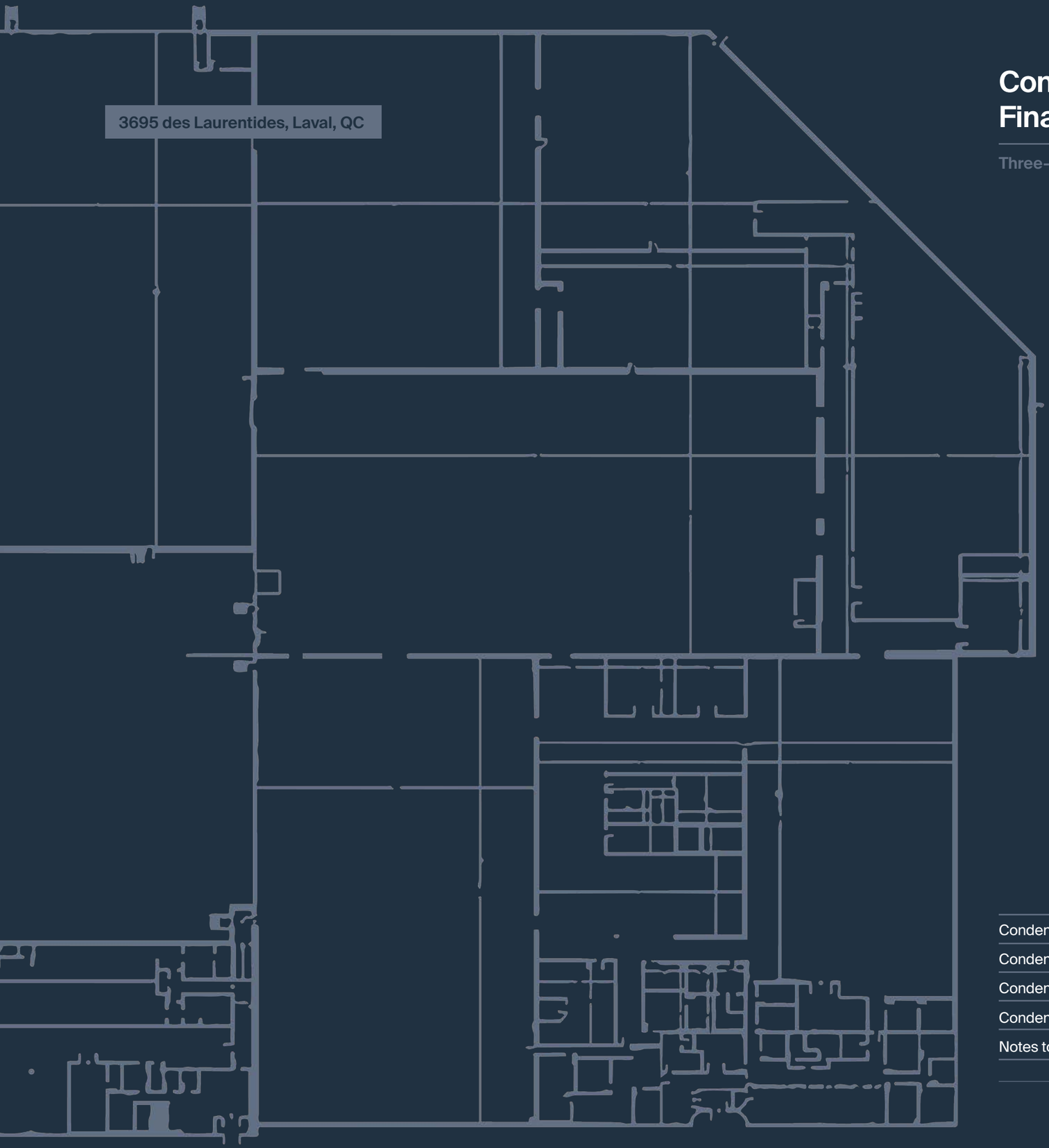
Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) [1]

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 nine-month periods ended September 30, 2026, and September 30, 2025:

Periods ended September 30 (in thousands of dollars, except for per unit)	Three-month		Nine-month	
	2026	2025	2026	2025
	$	$	$	$
Net income being total comprehensive income for the period	10,747	9,501	27,877	23,303
Interest expense	8,723	8,550	25,723	25,784
Accretion of effective interest on mortgage loans and convertible debentures	442	383	1,363	1,330
Amortization of property and equipment	14	37	49	72
Lease incentive amortization	847	854	2,556	2,487
Fair value adjustment on investment properties	(3,085)	(1,269)	(3,085)	(1,969)
Fair value adjustment on derivative financial instruments	(1,437)	140	(3,963)	832
Fair value adjustment on Class B LP units	(154)	70	(307)	265
Unit-based compensation (Unit price remeasurement)	222	357	74	619
Transaction costs on acquisitions and dispositions of investment properties and early repayment fees	563	17	779	283
Straight-line lease adjustment	148	(592)	(322)	527
Adjusted EBITDA [1]	17,030	18,048	50,744	53,533

(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.



Condensed Consolidated Interim Financial Statements

Three-month and nine-month periods ended September 30, 2026

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Condensed Consolidated Interim Statements of Financial Position

(Unaudited - in thousands of CAD dollars)

	Notes	As at September 30, 2026	As at December 31, 2025
		$	$
Assets			
Investment properties	3	1,236,808	1,217,957
Property and equipment		196	236
Prepaid expenses and deposits		10,716	3,451
Finance lease receivable		10,335	10,371
Receivables	4	8,474	5,481
Balance of sale	4	1,000	1,000
Cash and cash equivalents		1,414	5,432
Total assets		**1,268,943**	**1,243,928**
Liabilities and unitholders' equity			
Mortgage loans payable	5	646,345	641,450
Convertible debentures	6	36,100	35,341
Bank loans	7	44,437	34,456
Lease liabilities		8,895	8,929
Class B LP Units	8	538	2,852
Unit-based compensation	10	3,301	3,444
Derivative financial instruments	9	184	4,148
Trade and other payables		25,139	20,127
Distribution payable to unitholders		2,225	2,207
Total liabilities		**767,164**	**752,954**
Unitholders' equity		**501,779**	**490,974**
		1,268,943	**1,243,928**

See accompanying notes to condensed consolidated interim financial statements.

Approved by the Board on November 10, 2026.

Michel Léonard, Trustee

Luc Martin, Trustee

Condensed Consolidated Interim Statements of Comprehensive Income

(Unaudited - in thousands of CAD dollars)

	Notes	For the three-month periods ended September 30, 2026	2025	For the nine-month periods ended September 30, 2026	2025
		$	$	$	$
Operating revenues					
Rental revenue	12	31,498	32,876	95,331	97,800
Operating expenses					
Public utilities and other operating expenses		6,031	5,887	18,951	19,510
Property taxes and insurance		7,605	7,123	21,816	21,474
		13,636	13,010	40,767	40,984
Net operating income		**17,862**	**19,866**	**54,564**	**56,816**
Financial income		237	338	765	1,113
Expenses					
Financial expenses		9,330	9,079	27,571	27,843
Distributions - Class B LP Units	8	38	52	143	156
Fair value adjustment – Class B LP Units	8	(154)	70	(307)	265
Net adjustment to fair value of derivative financial instruments		(1,437)	140	(3,963)	832
Net financial expenses	13	7,777	9,341	23,444	29,096
Administration expenses		2,097	2,614	6,314	7,216
Net change in fair value of investment properties and disposition expenses	3	(2,522)	(1,252)	(2,306)	(1,686)
Net income and comprehensive income for the period		**10,747**	**9,501**	**27,877**	**23,303**

See accompanying notes to condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Changes in Unitholders' Equity

(Unaudited - in thousands of CAD dollars)

	Notes	Unitholders' contributions	Cumulative distribution	Cumulative comprehensive income	Total
Balance as at January 1, 2026		**405,709**	**(280,793)**	**366,058**	**490,974**
Issuance of units, net of issuance expenses	11	2,832	-	-	2,832
Distribution to unitholders	11	-	(19,904)	-	(19,904)
		408,541	(300,697)	366,058	473,902
Comprehensive income		-	-	27,877	27,877
Balance as at September 30, 2026		**408,541**	**(300,697)**	**393,935**	**501,779**
Balance as at January 1, 2025		**404,914**	**(254,319)**	**343,687**	**494,282**
Issuance of units, net of issuance expenses	11	795	-	-	795
Distribution to unitholders	11	-	(19,854)	-	(19,854)
		405,709	(274,173)	343,687	475,223
Comprehensive income		-	-	23,303	23,303
Balance as at September 30, 2025		**405,709**	**(274,173)**	**366,990**	**498,526**

See accompanying notes to condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Cash Flows

(Unaudited - in thousands of CAD dollars)

		For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	Notes	2026	2025	2026	2025
		$	$	$	$
Operating activities					
Net income for the period		10,747	9,501	27,877	23,303
Adjusted for:					
Net change in fair value of investment properties and disposition expenses	3	(2,522)	(1,252)	(2,306)	(1,686)
Depreciation of property and equipment	14	14	37	49	72
Unit-based compensation	10	232	351	624	905
Straight-line lease adjustment	12	148	(592)	(322)	527
Lease incentive amortization	12	847	854	2,556	2,487
Financial income		(237)	(338)	(765)	(1,113)
Net financial expenses	13	7,777	9,341	23,444	29,096
		17,006	17,902	51,157	53,591
Adjustment for changes in other working capital items		(1,217)	(1,519)	(5,039)	(3,058)
Net cash from operating activities		**15,789**	**16,383**	**46,118**	**50,533**
Investing activities					
Acquisitions of investment properties, net of mortgage loans assumed	3	(211)	-	(34,105)	-
Additions to investment properties and others	3	(3,412)	(3,046)	(10,791)	(8,597)
Construction on investment property	3	-	-	-	(101)
Net proceeds from dispositions of investment properties and transaction costs	3	9,133	9,483	10,870	12,477
Acquisition of property and equipment		-	(147)	-	(147)
Net cash from (used in) investing activities		**5,510**	**6,290**	**(34,026)**	**3,632**
Financing activities					
Mortgage loans, net of financing expenses		(67)	(91)	43,582	27,908
Repayment of mortgage loans		(4,870)	(10,691)	(24,409)	(42,605)
Bank loans		(364)	3,152	9,856	(10,277)
Lease liability payments		(11)	(16)	(34)	(36)
Net proceeds from convertible debentures		-	-	-	38,172
Repayment of convertible debenture	6	-	-	-	(19,917)
Net distribution to unitholders	11	(6,634)	(6,620)	(19,890)	(19,274)
Net distribution – Class B LP units	8	(53)	(52)	(158)	(156)
Interest paid		(8,487)	(8,510)	(25,057)	(24,929)
Net cash (used in) financing activities		**(20,486)**	**(22,828)**	**(16,110)**	**(51,114)**
Net change in cash and cash equivalents		**813**	**(155)**	**(4,018)**	**3,051**
Cash and cash equivalents, beginning of period		**601**	**5,677**	**5,432**	**2,471**
Cash and cash equivalents, end of period		**1,414**	**5,522**	**1,414**	**5,522**

See accompanying notes to condensed consolidated interim financial statements.

Notes to Condensed Consolidated Interim Financial Statements

For the nine-months ended September 30, 2026 and 2025
(Unaudited - in thousands of CAD dollars, except unit and per unit amounts)

1. Reporting Entity

BTB Real Estate Investment Trust ("BTB") is an unincorporated open-ended real estate investment trust formed and governed under the Civil code of Quebec pursuant to a trust agreement and is domiciled in Canada. The address of BTB's registered office is 1411 Crescent Street, Suite 300, Montreal, Quebec, Canada, H3G 2B2. The condensed consolidated interim financial statements of BTB for the three-month and nine-month periods ended September 30, 2026 and 2025 comprise BTB and its wholly-owned subsidiaries (together referred to as the "Trust") and the Trust's interest in joint operations.

2. Basis of Preparation

(a) Statement of compliance

The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). They do not include all of the information required for full annual consolidated financial statements and should be read in conjunction with the Trust's consolidated financial statements for the year ended December 31, 2025.

The accounting policies applied by the Trust in these unaudited condensed interim financial statements are the same as those applied by the Trust in its consolidated financial statements for the year ended December 31, 2025.

These unaudited condensed consolidated interim financial statements were approved by the Board of Trustees on November 10, 2026.

(b) Functional and presentation currency

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

(c) Use of estimates and judgments

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

3. Investment Properties

	Nine-month period ended September 30,	Year ended December 31,
	2026	**2025**
	$	$
Balance beginning of period	1,217,957	1,233,282
Adjustments to right-of-use assets	-	295
Acquisitions of investment properties (note 3(a))	38,909	-
Dispositions of investment properties (note 3(b))	(31,700)	(19,715)
Construction on investment property	-	101
Capital expenditures	4,332	4,867
Capitalized leasing fees	1,801	2,345
Capitalized lease incentives	4,658	4,882
Lease incentives amortization	(2,556)	(3,339)
Straight-line lease adjustment	322	(111)
Net changes in fair value of investment properties	3,085	(4,650)
Balance end of period	**1,236,808**	**1,217,957**

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

At September 30, 2026, independent external appraisals were obtained for investment properties having a total fair value of $390,570 equivalent to 32% of the fair value of the investment properties. Year-to-date, a gain of $3,085 of net changes in fair value has been recorded, reflecting an increase in leasing costs and CAPEX across the 3 asset classes as well as the updated cash flows assumptions. For the remainder of the year, the Trust will continue to assess the changing market and property conditions.

The fair value of the remaining investment properties is determined by management using internally generated valuations based on the discounted cash flow method.

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

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

	Industrial	Suburban office	Necessity-based retail
As at September 30, 2026			
Capitalization rate	5.50% - 7.50%	6.00% - 8.50%	6.00% - 7.00%
Terminal capitalization rate	6.00% - 8.00%	6.25% - 8.75%	6.25% - 7.25%
Discount rate	6.50% - 8.50%	6.75% - 9.25%	6.75% - 7.75%
Weighted average capitalization rate	6.34%	7.18%	6.52%
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 following table provides a sensitivity analysis of the fair value of investment properties for changes in the weighted average capitalization rate as at September 30, 2026, which is representative of the sensitivity to changes in the discount rate and terminal capitalization rate as at September 30, 2026.

Capitalization rate sensitivity Increase (decrease)	Fair Value	Change in fair value
	$	$
(0.50) %	1,337,546	100,738
(0.25) %	1,285,188	48,380
Base rate	1,236,808	-
0.25 %	1,191,967	(44,841)
0.50 %	1,150,288	(86,520)

(a) Acquisitions

The fair value of the assets and liabilities recognized in the consolidated statement of financial position on the date of the acquisition during the three-month and nine-month periods ended September 30, 2026, were as follows:

Fair value recognized on acquisition						
Acquisition date	**Property type**	**Location**	**Interest acquired**	**Investment properties, including acquisition costs**	**Mortgage loan assumed**	**Net consideration**
			%	$	$	$
March 2026	Industrial	Edmonton, AB	100	31,662	-	31,662
April 2026	Office	Gatineau, QC	50	7,247	4,804	2,443
Total				**38,909**	**4,804**	**34,105**

(b) Dispositions

The fair value of the assets and liabilities derecognized in the consolidated statement of financial position on the date of the disposition were as follows:

Disposal date	Property type	Location	Gross proceeds	Balance of sale	Mortgage reimbursement	Disposition expenses	Net proceeds
				$	$	$	$
March 2026	Retail	Québec, QC	11,700	-	(9,651)	(312)	1,737
August 2026	Office	Trois-Rivières, QC	20,000	-	(10,400)	(467)	9,133
Total			**31,700**	**-**	**(20,051)**	**(779)**	**10,870**

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

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2026	**2025**	**2026**	**2025**
	$	$	$	$
Net changes in fair value of investment properties (loss)/gain	3,085	1,269	3,085	1,969
Disposition expenses	(563)	(17)	(779)	(283)
	2,522	**1,252**	**2,306**	**1,686**

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

The following table summarizes the changes in fair value of investment properties by segment for the three-month and nine-month periods ended September 30, 2026, and September 30, 2025.

Periods ended September 30 (in thousands of dollars)	Quarter		Cumulative (9 months)	
	2026	**2025**	**2026**	**2025**
	$	$	$	$
Industrial	(1,758)	(3,842)	(1,758)	(3,142)
Suburban office	(16,313)	(2,650)	(16,313)	(2,650)
Necessity-based retail	21,156	7,761	21,156	7,761
Total change in fair value	**3,085**	**1,269**	**3,085**	**1,969**

4. Receivables

	As at September 30,	As at December 31,
	2026	**2025**
	$	$
Rents receivable	6,312	4,699
Allowance for expected credit losses	(1,249)	(1,683)
Net rents receivable	5,063	3,016
Unbilled recoveries	1,501	1,863
Other receivables	1,910	602
Total	**8,474**	**5,481**

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

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

Balance of sale

The balance of sale consists of a loan receivable due July 11, 2027, bearing interest at 5% annually for the term. The balance of sale as at September 30, 2026 is $1,000 (December 31, 2025 - $1,000).

5. Mortgage Loans Payable

Mortgage loans payable are secured by immovable hypothecs on investment properties having a fair value of approximately $1,193,650 as at September 30, 2026 (December 31, 2025 – $1,178,560).

	As at September 30,	As at December 31,
	2026	**2025**
	$	$
Fixed rate mortgage loans payable	537,106	538,918
Floating rate mortgage loans payable	111,286	105,026
Unamortized financing expenses	(2,047)	(2,494)
Mortgage loans payable	**646,345**	**641,450**
Short-term portion [1]	91,385	214,892
Weighted average interest rate	4.47%	4.36%
Weighted average term to maturity (years)	2.25	2.33
Range of annual rates	3.20% - 6.37%	3.10% - 6.80%

(1) For the three-month period remaining

As at September 30, 2026, the mortgage loan scheduled repayments are as follows:

	Scheduled repayments	Principal maturity	Total
	$	$	$
2026 [1]	4,450	86,935	91,385
2027	14,341	156,347	170,688
2028	10,229	84,100	94,329
2029	6,853	133,505	140,358
2030	4,899	36,743	41,642
Thereafter	6,762	103,228	109,990
	47,534	**600,858**	**648,392**
Unamortized financing expenses and fair value assumption adjustments			(2,047)
			646,345

1) For the three-month period remaining

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

Transaction date	Original principal amount	Effective fixed interest rate	Settlement basis	Maturity date	Outstanding amount	
					As at September 30, **2026**	As at December 31, **2025**
	$	%			$	$
November 2017	23,075	3.96	Monthly	December 2027	17,401	17,962
May 2024	16,860	5.99	Monthly	April 2031	16,169	16,410
August 2024	23,132	4.02	Monthly	November 2027	20,387	21,032
Total	**63,067**				**53,957**	**55,404**

6. Convertible Debentures

As at September 30, 2026 and 2025, the Trust had the following subordinated, unsecured, convertible debenture outstanding.

				Interest rates				
	Capital	Non-derivative liability component at issuance	Financing expenses at issuance	Coupon	Effective	Unit conversion price	Interest payments	Maturity
				%	%	$		
Series I	40,250	3,676	2,077	7.25	8.54	4.10	Semi-annual	February 2030

	Series I
	$
As at September 30, 2026	
Non-derivative liability component upon issuance	36,574
Accretion of non-derivative liability component	1,018
	37,592
Conversion options exercised by holders	-
	37,592
Unamortized financing expenses	(1,492)
Non-derivative liability component	**36,100**
Conversion and redemption options liability component at fair value	**821**

Series I

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

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

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

As of September 30, 2026, no conversion options have been exercised by holders of debentures.

7. Bank Loans

The Trust has access to three credit facilities. The first is a revolving credit facility in the amount of $50,000 with an accordion option of up to an additional $10,000. This revolving credit facility bears interest at a rate of 1% above the prime rate or 2.25% above the Term CORRA Rate or Daily Compounded CORRA Rate. At September 30, 2026, $40,037 was due under the revolving credit facility (December 31, 2025, $31,856).

The revolving credit facility is secured by an immoveable first rank hypothec on two properties having a fair value of $39,159, by an immoveable second rank hypothec on two properties having a fair value of $60,666 and by a negative pledge of a selection of borrowing base properties having a fair value of $375,190.

The second facility is a revolving line of credit in the amount of $7,500. This line of credit bears interest at a rate of 1% above the prime rate. At September 30, 2026, $4,400 was due under this line of credit (December 31, 2025 – $2,600). The line of credit is secured by an immoveable second rank hypothec on four properties having a fair value of $71,546.

The third facility is a revolving line of credit, unsecured in the amount of $2,000. This line of credit bears interest at a rate of 1% above the prime rate. At September 30, 2026, no amount was due under the operating line of credit (December 31, 2025 – $0).

8. Class B LP Units

	Nine-month period ended September 30,		Year ended December 31,	
		2026		**2025**
	Units	$	Units	$
Units outstanding, beginning of period	697,265	2,852	697,265	2,343
Exchange into Trust units	(550,000)	(2,007)	-	-
Fair value adjustment	-	(307)	-	509
Units outstanding, end of period	**147,265**	**538**	**697,265**	**2,852**

The Class B LP Units are exchangeable into Trust units on a one-for-one basis at any time at the option of the holder. On September 30, 2026, the holders of the Class B LP units converted 550,000 units into units of the Trust.

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

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2026	**2025**	**2026**	**2025**
	$	$	$	$
Distribution to Class B LP unitholders	38	52	143	156
Distribution per Class B LP unit	0.075	0.075	0.225	0.225

9. Fair Value Measurement

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. They do not include the fair value of cash and cash equivalents, receivables, trade and other payables and distribution payable to unitholders, which approximated their carrying amounts as at September 30, 2026, because of their short-term maturity or because they bear interest at current market rates.

As at September 30, 2026	**Carrying amount**			**Fair value**
		Level 1	**Level 2**	**Level 3**
	$	$	$	$
Measured at fair value				
Conversion and redemption options of convertible debentures (note 6)	821	-	-	821
Interest rate swap asset	(637)	-	(637)	-
Class B LP Units (note 8)	538	538	-	-
For which fair values are disclosed				
Mortgage loans payable (note 5)	648,392	-	637,587	-
Convertible debentures, including their conversion and redemption features (note 6)	36,921	42,363	-	-
Bank loans (note 7)	44,437	-	44,437	-

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

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

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

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

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

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

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

	Conversion and redemption options of convertible debentures (Assets) / Liabilities
	$
Nine-months period ended September 30, 2026	
Balance beginning of period	3,377
Change for the period recognized in profit or loss under net adjustment to fair value of derivative financial instruments	(2,556)
Balance end of period	**821**

The following table provides a sensitivity analysis for the volatility applied in fair value measurement of the conversion and redemption options of convertible debentures at September 30, 2026:

	Conversion and redemption options of convertible debentures	Volatility
	$	%
Volatility sensitivity		
Increase (decrease)		
(0.50)%	734	15.03
September 30, 2026	821	15.53
0.50%	909	16.03

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

10. Unit-based Compensation

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

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

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

For the nine-month periods ended September 30,	2026	2025
	Deferred units	Deferred units
Outstanding, beginning of period	290,806	213,792
Trustees' compensation	55,525	43,740
Distributions paid in units	17,913	15,190
Outstanding, end of period	**364,244**	**272,722**

As at September 30, 2026, the liability related to the plan was $1,333 (December 31, 2025 - $1,190). The related figures recorded in the statement of comprehensive income amounted to an expense of $52 and $143 for the three and nine-month periods ended September 30, 2026 (for the three and nine-month periods ended September 30, 2025 – expense of $100 and $300).

(b) Employee unit purchase plan

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

As at September 30, 2026, the liability related to the plan was $0 (December 31, 2025 - $123). The related expense recorded in the statement of comprehensive income amounted to $0 and $9 for the three and nine-month periods ended September 30, 2026 (for the three and nine-month periods ended September 30, 2025 - expense of $0 and $21). The 32,130 units related to 2025 purchases were issued in March 2026 (29,710 units related to 2024 purchases).

(c) Restricted unit compensation plan

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

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

Nine-month periods ended September 30,	2026	2025
	Restricted units	Restricted units
Outstanding, beginning of period	504,037	301,249
Granted	266,693	257,284
Cancelled	(47,363)	(17,177)
Settled	(156,004)	(38,890)
Outstanding, end of period	**567,363**	**502,466**

As at September 30, 2026, the liability related to the plan was $1,188 (December 31, 2025 - $1,289). The related expense recorded in the statement of comprehensive income amounted to $211 and $534 for the three and nine-month periods ended September 30, 2026 (for the three and nine-month periods ended September 30, 2025 – expense of $224 and $509).

(d) Cash settled share-based retirement compensation plan

As at September 30, 2026, the long-term obligation related to the plan was $780 (December 31, 2025 - $842). The related income recorded in the statement of comprehensive income amounted to $31 and $62 for the three and nine-month periods ended September 30, 2026 (for the three and nine-month periods ended September 30, 2025 – expense of $26 and $75).

11. Trust Units Issued and Outstanding

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

Trust units issued and outstanding are as follows:

Nine-month period ended September 30,		2026
	Units	$
Trust units outstanding, beginning of period	88,268,679	405,709
Issue pursuant to the employee unit purchase plan (note 10 (b))	32,130	133
Issue pursuant to the restricted unit compensation plan (note 10 (c))	156,004	591
Class B LP units exchanged into Trust units	550,000	2,108
Trust units outstanding, end of period	**89,006,813**	**408,541**

(a) Distribution reinvestment plan

BTB offers a distribution reinvestment plan for its trust unitholders. Participation in the plan is optional and under the terms of the plan, the unitholders can elect to have the cash distributions reinvested in additional trust units. The trust units are issued from BTB's treasury at a price based on the volume-weighted average of the trading prices on the Toronto Stock Exchange for the last five trading days before the distribution date, less a 3% discount. The distribution reinvestment plan was suspended on February 24, 2025.

(b) Distributions

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2026	**2025**	**2026**	**2025**
	$	$	$	$
Distribution to unitholders	6,648	6,620	19,904	19,854
Distribution per Trust unit	0.075	0.075	0.225	0.225

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

The term of the NCIB expired on March 5, 2026. As of September 30, 2026, no units have been repurchased for cancellation.

(d) 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 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 $30,000 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 $30,000 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 September 30, 2026, no units have been issued.

12. Rental Revenues

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2026	**2025**	**2026**	**2025**
	$	$	$	$
Base rent and other lease generated revenues	19,631	19,166	59,191	59,361
Lease cancellation fees	37	80	39	1,061
Property tax and insurance recoveries	6,633	6,729	19,703	20,359
	26,301	25,975	78,933	80,781
Operating expenses recoveries and other revenues	6,192	7,163	18,632	20,033
Lease incentive amortization	(847)	(854)	(2,556)	(2,487)
Straight-line lease adjustment	(148)	592	322	(527)
	31,498	**32,876**	**95,331**	**97,800**

13. Net Financial Expenses

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2026	**2025**	**2026**	**2025**
	$	$	$	$
Interest on mortgage loans payable	7,326	7,166	21,629	21,756
Interest on convertible debentures	730	727	2,186	2,209
Interest on bank loans	532	517	1,534	1,431
Interest on lease liabilities	111	126	334	343
Other interest expense	24	14	40	45
Accretion of non-derivative liability component of convertible debentures	165	146	485	729
Accretion of effective interest on mortgage loans payable and convertible debentures	442	383	1,363	1,330
Distributions - Class B LP Units	38	52	143	156
Fair value adjustment – Class B LP Units	(154)	70	(307)	265
Net adjustment to fair value of derivative financial instruments	(1,437)	140	(3,963)	832
	7,777	**9,341**	**23,444**	**29,096**

14. Expenses by Nature

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2026	**2025**	**2026**	**2025**
	$	$	$	$
Depreciation	14	37	49	72
Employee compensation and benefits expense	2,868	2,721	8,499	8,115

15. Earnings per Unit

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

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

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2026	**2025**	**2026**	**2025**
	$	$	$	$
Net income	10,747	9,501	27,877	23,303
Weighted average number of trust units outstanding – basic [1]	89,154,078	88,965,944	89,098,254	88,843,659
Earnings per unit – basic	**0.12**	**0.11**	**0.31**	**0.26**

1) Class B LP Units included

16. Liquidity Risk Management

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

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

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

Some mortgage loans include subjective and restrictive covenant clauses under which the Trust must comply with financial conditions and ratios. As at September 30, 2026, the Trust was in compliance with all the covenants to which it was subject.

17. Operating Segments

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

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

- Industrial
- Suburban office
- Necessity-based retail

	Industrial	**Suburban office**	**Necessity-based retail**	**Total**
	$	$	$	**$**
Three-month period ended September 30, 2026				
Investment properties	472,652	479,996	284,160	**1,236,808**
Rental revenue from properties	8,312	15,271	7,915	**31,498**
Net operating income	5,409	7,789	4,664	**17,862**
Three-month period ended September 30, 2025				
Investment properties	444,767	502,208	277,655	**1,224,630**
Rental revenue from properties	8,975	15,737	8,164	**32,876**
Net operating income	6,505	8,357	5,004	**19,866**

	Industrial	**Suburban office**	**Necessity-based retail**	**Total**
	$	$	$	**$**
Nine-month period ended September 30, 2026				
Rental revenue from properties	25,114	46,311	23,906	**95,331**
Net operating income	16,813	23,474	14,277	**54,564**
Nine-month period ended September 30, 2025				
Rental revenue from properties	23,518	50,035	24,247	**97,800**
Net operating income	16,034	26,416	14,366	**56,816**

18. Commitments and Contingencies

Litigation

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

19. Subsequent Events

On October 14, 2026, the Trust acquired a fully leased industrial property located in Acheson, Alberta for $18,750, excluding transaction fees and adjustments. As part of the transaction the Trust assumed a mortgage loan of $11,740.

On November 2, 2026, the Trust completed the sale of a suburban office property located in Longueuil, Quebec, for $8,000, excluding transaction fees and adjustments. To conclude the transaction, the Trust granted to the purchaser a balance of sale of $1,000, maturing on June 1, 2029, bearing interest at 0% annually for the term.

Corporate *Information*

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Listing
The units and debentures of
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under the trading symbols: BTB.UN
BTB.DB.G
BTB.DB.H

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