

# Q1



## 2026 First Quarter Report

Management's Discussion and Analysis  
For the three months ended March 31, 2026





**Management's  
Discussion  
and Analysis**

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Introduction**

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# MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2026

## Section I – Introduction

### About this Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") sets out SmartCentres Real Estate Investment Trust's ("SmartCentres" or the "Trust") business overview and strategic direction, and provides an analysis of the financial performance and financial condition as at March 31, 2026, and for the three months ended March 31, 2026, management's outlook and the risks facing the business.

This MD&A should be read in conjunction with the Trust's audited consolidated financial statements for the year ended December 31, 2025, and the unaudited interim condensed consolidated financial statements for the three months ended March 31, 2026, the notes contained therein, and the Trust's annual information form for the year ended December 31, 2025 ("AIF"). Such interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") applicable to the preparation of interim condensed consolidated financial statements, International Accounting Standard ("IAS 34"), "Interim Financial Reporting", as issued by the International Accounting Standards Board ("IASB"). The Canadian dollar is the functional and reporting currency for purposes of preparing the unaudited interim condensed consolidated financial statements for the three months ended March 31, 2026.

This MD&A is dated May 6, 2026, which is the date of the press release announcing the Trust's results for the three months ended March 31, 2026. Disclosure contained in this MD&A is current to that date unless otherwise noted. Certain terms defined in this MD&A are defined in the Glossary of Terms.

### Key Operational, Development and Financial Information

(in thousands of dollars, except per Unit and other non-financial data)	March 31, 2026	December 31, 2025	March 31, 2025
<b>Portfolio Information (Number of properties)</b>			
Retail properties	155	155	155
Office properties	4	4	4
Self-storage properties	14	14	11
Residential properties	3	3	3
Industrial properties	1	1	1
Properties under development	23	21	22
<b>Total number of properties with an ownership interest</b>	<b>200</b>	<b>198</b>	<b>196</b>
<b>Leasing and Operational Information<sup>(1)</sup></b>			
Gross leasable retail, office and industrial area (in thousands of sq. ft.)	35,543	35,585	35,425
In-place and committed occupancy rate	97.6 %	98.6 %	98.4 %
Average lease term to maturity (in years)	4.3	4.3	4.3
In-place net retail rental rate excluding Anchors (per occupied sq. ft.)	\$24.54	\$24.23	\$23.89
<b>Financial Information</b>			
Investment properties <sup>(2)</sup>	10,964,730	10,852,939	10,617,787
Total unencumbered assets <sup>(3)</sup>	10,175,221	10,030,521	9,592,521
NAV per Unit - diluted <sup>(3)</sup>	\$36.19	\$35.93	\$35.51
Debt to Aggregate Assets <sup>(3)(4)(5)</sup>	44.4 %	44.4 %	44.1 %
Adjusted Debt to Adjusted EBITDA <sup>(3)(4)(5)</sup>	9.8X	9.7X	9.6X
Weighted average interest rate <sup>(3)(4)</sup>	4.01 %	4.00 %	3.93 %
Weighted average term of debt (in years)	3.1	3.4	3.3
Interest coverage ratio <sup>(3)(4)</sup>	2.6X	2.6X	2.5X
Units outstanding <sup>(6)</sup>	178,325,977	178,325,977	178,267,677
Units outstanding - diluted <sup>(7)</sup>	182,520,891	182,242,010	181,595,454

(1) Excluding residential and self-storage areas.

(2) Represents a Generally Accepted Accounting Principles ("GAAP") measure.

(3) Represents a non-GAAP measure. The Trust's method of calculating non-GAAP measures may differ from other reporting issuers' methods and, accordingly, may not be comparable. For definitions and basis of presentation of the Trust's non-GAAP measures, refer to "Presentation of Certain Terms Including Non-GAAP Measures" and "Non-GAAP Measures" in this MD&A.

(4) Includes the Trust's proportionate share of equity accounted investments.

(5) As at March 31, 2026, cash-on-hand of \$31.2 million was excluded for the purposes of calculating the applicable ratios (December 31, 2025 - \$44.6 million, March 31, 2025 - \$25.6 million).

- (6) Total Units outstanding include Trust Units and LP Units (each as defined below), including Units classified as liabilities. LP Units classified as equity in the unaudited interim condensed consolidated financial statements are presented as non-controlling interests.
- (7) Total diluted Units outstanding includes total Units outstanding, vested portion of the deferred units issued pursuant to the Deferred Unit Plan ("DUP"), and vested equity incentive plan units ("EIP units") granted pursuant to the Equity Incentive Plan ("EIP").

(in thousands of dollars, except per Unit information)	Three Months Ended March 31	
	2026	2025
<b>Financial Information</b>		
Rentals from investment properties and other <sup>(1)</sup>	231,835	229,338
Net income (loss) and comprehensive income (loss) <sup>(1)</sup>	129,897	(9,581)
Cash flows provided by operating activities <sup>(1)</sup>	76,445	81,737
Net rental income and other <sup>(1)</sup>	137,687	136,786
NOI <sup>(2)(3)</sup>	144,823	143,524
SPNOI <sup>(2)(3)</sup>	144,893	142,859
Change in SPNOI <sup>(2)(3)</sup>	1.4 %	4.1 %
Change in SPNOI excluding Anchors <sup>(2)(3)</sup>	3.4 %	6.7 %
FFO <sup>(2)(3)(4)(5)</sup>	98,595	101,919
FFO with adjustments <sup>(2)(3)(4)</sup>	94,126	97,087
AFFO <sup>(2)(3)(4)(5)</sup>	95,503	98,426
AFFO with adjustments <sup>(2)(3)(4)</sup>	91,034	93,594
Weighted average units outstanding – diluted <sup>(6)</sup>	182,366,409	181,412,769
<b>Per Unit Information (Basic/Diluted)</b>		
Net income (loss) and comprehensive income (loss) <sup>(1)</sup>	\$0.73/\$0.71	\$(0.05)/\$(0.05)
FFO <sup>(2)(3)(4)(5)</sup>	\$0.55/\$0.54	\$0.57/\$0.56
FFO with adjustments <sup>(2)(3)(4)</sup>	\$0.53/\$0.52	\$0.54/\$0.54
AFFO <sup>(2)(3)(4)(5)</sup>	\$0.54/\$0.52	\$0.55/\$0.54
AFFO with adjustments <sup>(2)(3)(4)</sup>	\$0.51/\$0.50	\$0.53/\$0.52
<b>Payout Ratio Information</b>		
Payout Ratio to AFFO <sup>(2)(3)(4)(5)</sup>	86.4 %	83.8 %
Payout Ratio to AFFO with adjustments <sup>(2)(3)(4)</sup>	90.6 %	88.1 %
Payout Ratio to cash flows provided by operating activities	107.9 %	100.9 %

(1) Represents a GAAP measure.

(2) Represents a non-GAAP measure. The Trust's method of calculating non-GAAP measures may differ from other reporting issuers' methods and, accordingly, may not be comparable. For definitions and basis of presentation of the Trust's non-GAAP measures, refer to "Presentation of Certain Terms Including Non-GAAP Measures" and "Non-GAAP Measures" in this MD&A.

(3) Includes the Trust's proportionate share of equity accounted investments.

(4) See "Other Measures of Performance" in this MD&A for a reconciliation of these measures to the nearest consolidated financial statement measure.

(5) The calculation of the Trust's FFO and AFFO and related payout ratios, including comparative amounts, are financial metrics that were determined based on the REALPAC White Paper on FFO and AFFO issued in January 2022 ("REALPAC White Paper"). Comparison with other reporting issuers may not be appropriate. The payout ratio to AFFO is calculated as declared distributions divided by AFFO.

(6) The diluted weighted average units outstanding includes the vested portion of the deferred units issued pursuant to the DUP, and vested EIP units granted pursuant to the EIP.

## Highlights for the Three Months Ended March 31, 2026

### Operational

- In-place and committed occupancy rate of 97.6% as of March 31, 2026.
- Strong tenant base and customer traffic continued to drive Same Properties NOI<sup>(1)</sup> growth for the three months ended March 31, 2026, which increased by 1.4% (3.4% excluding Anchors) compared to the same period in 2025. This represents 3.0% growth over the trailing 12 months (4.8% excluding Anchors), reflecting leasing and renewal activity across the retail portfolio and improved occupancy in self-storage, partially offset by tenant turnover and higher expected credit loss ("ECL") provisions this quarter.
- Extended approximately 80% of leases maturing in 2026, with strong rent growth of 11.5% (excluding Anchors) and 5.8% (including Anchors).
- Leasing momentum remained resilient, with 55,795 square feet of vacant space leased during the quarter. In addition, growing demand for new retail space continues, with 51,604 square feet executed during the quarter.

### Development

- Construction of the 200,000 square foot Canadian Tire flagship store on Laird Drive in Toronto continues on schedule, with possession expected in Q3 2026.
- Acquired an 18.8-acre land parcel in Kingston, Ontario, for approximately \$7.1 million, as part of its retail development pipeline.
- Construction of self-storage facilities is progressing well at Montreal (Notre Dame St. W) and Laval E, Quebec, and at Burnaby and Victoria, British Columbia. The Montreal and Laval E facilities are expected to open in Q2 2026. Both projects in British Columbia are expected to open in 2027. The Trust is also in the process of obtaining municipal approval for four additional sites across Ontario, British Columbia and Alberta.
- Construction of the ArtWalk condo Tower A in the Vaughan Metropolitan Centre continues to advance as planned, with approximately 93% of the 340 units pre-sold. The underground parking structure is completed, and the formwork reached the second floor of Tower A during the quarter.

### Financial

- Net rental income and other<sup>(2)</sup> for the three months ended March 31, 2026 was \$137.7 million, representing an increase of \$0.9 million, or 0.7%, as compared to the same period in 2025. The increase was primarily attributable to higher base rent driven by lease-up and renewal activities across the retail portfolio, partially offset by an increase in ECL provision.
- Net income and comprehensive income<sup>(2)</sup> for the three months ended March 31, 2026 increased by \$139.5 million as compared to the same period in 2025. The increase was primarily attributable to a \$50.3 million fair value gain on investment properties, representing a \$130.4 million increase from the prior year period, reflecting improved valuation parameters and leasing activity, as well as a \$10.5 million improvement in the fair value loss on financial instruments to \$4.0 million in the current period, primarily due to mark-to-market adjustments on interest rate swaps.
- FFO per Unit<sup>(1)</sup> and FFO with adjustments per Unit<sup>(1)</sup> for the three months ended March 31, 2026, were \$0.54 and \$0.52, respectively, compared to \$0.56 and \$0.54 for the same period in 2025. The decreases were primarily attributable to higher interest and general and administrative expenses, partially offset by higher NOI.
- The payout ratio to AFFO<sup>(1)</sup> and payout ratio to AFFO with adjustments<sup>(1)</sup> for the three months ended March 31, 2026, were 86.4% and 90.6%, respectively, compared to 83.8% and 88.1% for the same period in 2025. The increases were primarily attributable to lower adjusted FFO as compared to the same period in 2025.
- The payout ratio to cash flows provided by operating activities for the three months ended March 31, 2026, was 107.9% as compared to 100.9% for the same period in 2025. The increase was primarily attributable to changes in working capital due to timing as compared to the same period in 2025.
- As at March 31, 2026, the Trust's unencumbered portfolio of investment properties was valued at \$10.2 billion (December 31, 2025 - \$10.0 billion).

### Subsequent events

- **Amended agreements with Related Party**  
On April 1, 2026, the Trust entered into agreements with Mitchell Goldhar and Penguin, effective January 1, 2026, establishing a simplified framework, continued leadership of the Trust's Executive Chairman and CEO through December 31, 2030 and allowing management to focus on execution of the Trust's long-term growth strategy. The new and renegotiated agreements materially reduce related-party complexity and cash flow variability by settling all legacy Earnout arrangements, terminating all mezzanine loans and simplifying and consolidating certain fees paid to Penguin. The previously outstanding voting top-up right also expired as of December 31, 2025 and will not be reinstated. The framework provides improved cash flow visibility, enhanced governance oversight, and clearer alignment between management, the Trust, and the Trust's unitholders.
- **TRS Settlement**  
On April 10, 2026, the Trust settled \$42.4 million of TRS debt and the corresponding TRS receivable. On a pro forma basis, giving effect to the TRS settlement, the Adjusted Debt to Adjusted EBITDA<sup>(1)</sup> ratio remains at 9.7x, unchanged from the previous quarter.

(1) Represents a non-GAAP measure. The Trust's method of calculating non-GAAP measures may differ from other reporting issuers' methods and, accordingly, may not be comparable. For definitions and basis of presentation of the Trust's non-GAAP measures, refer to "Presentation of Certain Terms Including Non-GAAP Measures" and "Non-GAAP Measures" in this MD&A.

(2) Represents a GAAP measure.

## Presentation of Certain Terms Including Non-GAAP Measures

Readers are cautioned that certain terms used in this MD&A include non-GAAP measures and other terms. The following terms are non-GAAP measures used in this MD&A: Adjusted Debt, Adjusted Funds From Operations ("AFFO"), AFFO with adjustments, AFFO per Unit, AFFO with adjustments per Unit, Net Debt, Adjusted Debt to Adjusted EBITDA, Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization Expense ("Adjusted EBITDA"), Adjusted Interest Expense including Capitalized Interest, Debt Service Expense, Aggregate Assets, Gross Book Value, Debt to Aggregate Assets, Debt to Aggregate Assets excluding TRS debt and receivable, Debt to Gross Book Value, Fixed Charge Coverage Ratio, Fixed Rate to Variable Rate Debt Ratio, Annualized NOI, Funds From Operations ("FFO"), FFO with adjustments, FFO per Unit, FFO with adjustments per Unit, Interest Coverage Ratio, Net Operating Income ("NOI"), Investment Properties – non-GAAP, Payout Ratio to AFFO, Payout Ratio to AFFO with adjustments, Proportionate Share Reconciliation, Recovery Ratio, Same Properties NOI ("SPNOI"), Same Properties NOI excluding Anchors ("SPNOI excluding Anchors"), Total Proportionate Share, Transactional FFO, Unencumbered Assets, Unencumbered Assets to Unsecured Debt, and Unsecured to Secured Debt Ratio. These non-GAAP measures are defined in this MD&A and non-GAAP financial measures have been reconciled to the closest IFRS measure in the unaudited interim condensed consolidated financial statements of the Trust for the three months ended March 31, 2026 in "Non-GAAP Measures". Readers should refer to "Non-GAAP Measures" in this MD&A for definitions and reconciliations of the Trust's non-GAAP financial measures.

The following are other terms used in this MD&A: Net Asset Value ("NAV"), any related measure per Variable Voting Unit of the Trust (a "Trust Unit") and per unit of the Trust's subsidiary limited partnerships (an "LP Unit") (where management discloses the combination of Trust Units and LP Units, combined units are referred to as a "Unit" or "Units").

These non-GAAP measures and other terms are used by management to measure, compare and explain the operating results and financial performance of the Trust and do not have any standardized meaning prescribed under IFRS and, therefore, should not be construed as alternatives to net income or cash flow from operating activities calculated in accordance with IFRS where applicable. Such terms do not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures disclosed by other issuers. For further details of these terms, see "Other Measures of Performance", "Net Operating Income", "Debt", "Financial Covenants", and "Non-GAAP Measures" in this MD&A.

## Non-GAAP Measures

The following table details the Trust's non-GAAP measures. The Trust's method of calculating non-GAAP measures may differ from other reporting issuers' methods and, accordingly, may not be comparable.

Measure	Definition and Intended Use	Reference to Reconciliation and/or Additional Information
<b>Adjusted Debt and Net Debt</b>	<p>Adjusted Debt is defined as Debt, inclusive of the Trust's share of debt in equity accounted investments ("EAI"), net of loans receivable and cash-on-hand. Net Debt is defined as Debt, inclusive of the Trust's share of debt in equity accounted investments, net of cash-on-hand.</p> <p>Adjusted Debt and Net Debt are intended to be used by investors as measures of the level of indebtedness of the Trust and its ability to meet its obligations, as liquid assets are used to reduce outstanding liabilities. Management uses Adjusted Debt and Net Debt to calculate certain covenant ratios, and to assess the Trust's level of indebtedness.</p>	Section VIII – Financing and Capital Resources, "Debt", "Financial Covenants"
<b>Adjusted Debt to Adjusted EBITDA</b>	<p>Adjusted Debt to Adjusted EBITDA is defined as Adjusted Debt divided by Adjusted EBITDA.</p> <p>The ratio is intended to be used by investors as a measure of the level of the Trust's debt versus the Trust's ability to service that debt. Management uses the ratio to assess the Trust's level of leverage and its capacity to borrow.</p>	Section VIII – Financing and Capital Resources, "Financial Covenants"
<b>Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization Expense ("Adjusted EBITDA")</b>	<p>Adjusted EBITDA is defined as the Trust's Total Proportionate Share of net income and comprehensive income adjusted by income taxes, interest expense net of interest income ("net interest expense"), amortization expense and depreciation expense, as well as adjustments for gains and losses on disposal of investment properties including transactional gains and losses on the sale of investment properties to a joint venture that are expected to be recurring, and the fair value changes associated with investment properties and financial instruments, and excludes extraordinary items such as, but not limited to, yield maintenance on redemption of unsecured debentures and Transactional FFO – gain (loss) on sale of land to co-owners.</p> <p>The measure is intended to be used by investors to help determine the Trust's ability to service its debt, finance capital expenditures and provide for distributions to its unitholders ("Unitholders"). Management uses this measure to assess the Trust's profitability, as it removes the non-cash impact of the fair value changes and gains and losses on investment property dispositions.</p>	Section V – Business Operations and Performance, "Results of Operations"

## Non-GAAP Measures (Continued)

Measure	Definition and Intended Use	Reference to Reconciliation and/or Additional Information
<p><b>Adjusted Interest Expense including Capitalized Interest</b></p> <p>and</p> <p><b>Debt Service Expense</b></p>	<p>Adjusted Interest Expense including Capitalized Interest is defined as the Trust's Total Proportionate Share of interest expense, less distributions on vested deferred units and Units classified as liabilities and interest income from mortgages and loans receivable, plus capitalized interest. Debt Service Expense is defined as the Trust's Total Proportionate Share of interest expense, less distributions on vested deferred units and Units classified as liabilities and interest income from mortgages and loans receivable, plus capitalized interest and mortgage principal amortization payments.</p> <p>Adjusted Interest Expense including Capitalized Interest and Debt Service Expense are intended to be used by investors as measures of the interest expense on the Trust's debt. Management uses these to calculate certain covenant ratios, and to assess the Trust's ability to service its debt.</p>	Section VIII – Financing and Capital Resources, "Financial Covenants"
<p><b>Adjusted Funds From Operations ("AFFO")</b></p> <p>and</p> <p><b>AFFO with adjustments</b></p> <p>and</p> <p><b>AFFO per Unit</b></p> <p>and</p> <p><b>AFFO with adjustments per Unit</b></p>	<p>AFFO is a non-GAAP financial measure of operating performance widely used by the real estate industry in Canada. AFFO is calculated as FFO less straight-line rent, actual capital expenditures and leasing costs. The Trust calculates AFFO in accordance with the recommendations of the guidance set out in the REALPAC White Paper. AFFO with adjustments is calculated as AFFO less non-recurring items such as TRS gain (loss), FFO sourced from condo and townhome closings, and gain (loss) on sale of land to co-owners.</p> <p>AFFO per Unit and AFFO with adjustments per Unit, are defined as AFFO and AFFO with adjustments divided by weighted average number of Units.</p> <p>Management considers AFFO, AFFO with adjustments, AFFO per Unit, and AFFO with adjustments per Unit as meaningful measures of recurring economic earnings and relevant in understanding the Trust's ability to service its debt, funding capital expenditures and determining an appropriate level of distributions.</p> <p>Management also considers these measures to be useful measures of operating performance as they further adjust FFO for capital expenditures that sustain income-producing properties and eliminates the impact of straight-line rent.</p>	Section V – Business Operations and Performance, "Other Measures of Performance"
<p><b>Aggregate Assets</b></p> <p>and</p> <p><b>Gross Book Value</b></p>	<p>Aggregate Assets is defined as the Trust's Total Proportionate Share of assets, less cash-on-hand. Gross Book Value is defined as the total proportionate share of assets, less cash-on-hand and fair value adjustments on investment properties net of accumulated amortization.</p> <p>Aggregate Assets and Gross Book Value are intended to be used by investors as measures of the total value of assets managed by the Trust. Management uses Aggregate Assets, and Gross Book Value to calculate certain covenant ratios, and to assess the Trust's ability to continue to grow.</p>	Section VIII – Financing and Capital Resources, "Financial Covenants"

**Non-GAAP Measures (Continued)**

Measure	Definition and Intended Use	Reference to Reconciliation and/or Additional Information
<b>Annualized NOI</b>	<p>Annualized NOI is defined as estimated NOI for the next 12 months, based on the current period's NOI.</p> <p>The measure is intended to be used by investors to project the next year's operating income of the Trust. Management uses this measure as a benchmark of the Trust's future profitability.</p>	Section VIII — Financing and Capital Resources, "Debt"
<b>Debt to Aggregate Assets and</b>	<p>Debt to Aggregate Assets is defined as Net Debt divided by Aggregate Assets. Debt to Aggregate Assets (excluding TRS debt and receivable) is defined as Net Debt (excluding TRS debt) divided by Aggregate Assets (excluding TRS receivable).</p>	Section VIII — Financing and Capital Resources, "Financial Covenants"
<b>Debt to Aggregate Assets (excluding TRS debt and receivable)</b>	<p>The ratios are intended to be used by investors to assess the leverage of the Trust on a consolidated basis. Management uses the ratios to assess an acceptable level of leverage for the Trust.</p>	
<b>Debt to Gross Book Value</b>	<p>Debt to Gross Book Value is defined as Net Debt divided by Gross Book Value.</p> <p>The ratio is intended to be used by investors to assess the leverage of the Trust on a consolidated basis, while using the Trust's cost basis for assets. Management uses this ratio to assess an acceptable level of leverage for the Trust.</p>	Section VIII — Financing and Capital Resources, "Financial Covenants"
<b>Fixed Charge Coverage Ratio</b>	<p>Fixed Charge Coverage Ratio is defined as Adjusted EBITDA divided by Debt Service Expense.</p> <p>The ratio is intended to be used by investors to assess the Trust's ability to service its fixed charges. Management uses this ratio to manage the Trust's cash flows and fixed obligations.</p>	Section VIII — Financing and Capital Resources, "Financial Covenants"
<b>Fixed Rate to Variable Rate Debt Ratio</b>	<p>Fixed Rate to Variable Rate Debt Ratio is defined as the percentage of Fixed Rate Debt out of total Debt compared with the percentage of Variable Rate Debt (excluding interest rate swap agreements with fixed interest rates) out of total Debt.</p> <p>The ratio is intended to be used by investors to assess the Trust's ability to service its debt against the fluctuation of interest rates.</p>	Section VIII — Financing and Capital Resources, "Debt"

## Non-GAAP Measures (Continued)

Measure	Definition and Intended Use	Reference to Reconciliation and/or Additional Information
<b>Funds From Operations (“FFO”)</b> <b>and</b> <b>FFO with adjustments</b> <b>and</b> <b>FFO per Unit</b> <b>and</b> <b>FFO with adjustments per Unit</b>	<p>FFO is a measure of operating performance widely used by the Canadian real estate industry based on the definition set forth by the REALPAC White Paper.</p> <p>It is the Trust's view that IFRS net income does not necessarily provide a complete measure of the Trust's economic earnings. This is primarily because IFRS net income includes items such as fair value changes of investment property that are subject to market conditions and capitalization rate fluctuations and gains and losses on the disposal of investment properties, including associated transaction costs and taxes, which are not representative of a company's economic earnings. For these reasons, the Trust has adopted the REALPAC White Paper's definition of FFO, which was created by the real estate industry as a supplemental measure of economic earnings.</p> <p>FFO is defined as net income and comprehensive income attributable to Unitholders adjusted for items such as, but not limited to, unrealized changes in the fair value of investment properties and financial instruments and transaction gains and losses on the acquisition or disposal of investment properties. FFO with adjustments is defined as FFO less TRS gain (loss), FFO sourced from condo and townhome closings, and gain (loss) on sale of land.</p> <p>FFO per Unit and FFO with adjustments per Unit, are defined as FFO and FFO with adjustments, divided by weighted average number of Units.</p> <p>These measures are intended to be used by investors to assess the operating performance of the Trust. Management uses these measures to assess profitability and performance of the Trust.</p>	<p>Section V — Business Operations and Performance, “Other Measures of Performance”</p>
<b>Interest Coverage Ratio</b>	<p>Interest Coverage Ratio is defined as Adjusted EBITDA divided by Adjusted Interest Expense including Capitalized Interest.</p> <p>The ratio is intended to be used by investors to measure the Trust's ability to make interest payments on its existing debt. Management uses this ratio to measure an acceptable level of interest expense relative to available earnings.</p>	<p>Section VIII — Financing and Capital Resources, “Financial Covenants”</p>
<b>Investment Properties – non-GAAP</b>	<p>Investment Properties – non-GAAP is defined as the Trust's Total Proportionate Share of investment properties, inclusive of the Trust's share of investment properties in equity accounted investments.</p> <p>The measure is intended to be used by investors to measure the amount of the Trust's entire portfolio.</p>	<p>Section VII — Asset Profile, “Investment Properties”</p>
<b>Net Asset Value (“NAV”)</b> <b>and</b> <b>NAV per Unit - diluted</b>	<p>NAV is an alternative measurement of equity. It is defined as total equity adjusted for LP Units classified as liabilities. Management uses this measure to assess the Trust's intrinsic value.</p> <p>NAV per diluted unit is defined as NAV divided by diluted outstanding Units.</p>	<p>Section VIII — Financing and Capital Resources, “Net Asset Value”</p>
<b>Net Operating Income (“NOI”)</b>	<p>NOI from continuing operations is defined as: i) rentals from investment properties and other less property operating costs and other, and ii) net profit from condo sales. In the consolidated statements of income and comprehensive income, NOI is presented as “net rental income and other”.</p> <p>The measure is intended to be used by investors to assess the Trust's profitability. Management uses NOI as a meaningful measure of economic performance and profitability from continuing operations, as it excludes changes in fair value of investment properties and financial instruments.</p>	<p>Section V — Business Operations and Performance, “Results of Operations”</p>

**Non-GAAP Measures (Continued)**

Measure	Definition and Intended Use	Reference to Reconciliation and/or Additional Information
<b>Payout Ratio to AFFO</b> and <b>Payout Ratio to AFFO with adjustments</b>	<p>Payout Ratio to AFFO and Payout Ratio to AFFO with adjustments, are defined as distributions declared divided by AFFO, and AFFO with adjustments. It is the proportion of earnings paid out as dividends to Unitholders.</p> <p>The measures are intended to be used by investors to assess the distribution rate of the Trust. Management determines the Trust's Unit cash distribution rate by, among other considerations, its assessment of cash flow as determined using certain non-GAAP measures. As such, management believes the cash distributions are not an economic return of capital, but a distribution of sustainable cash flow from operations.</p>	Section V – Business Operations and Performance, “Other Measures of Performance”
<b>Proportionate Share Reconciliation</b> and <b>Total Proportionate Share</b>	<p>References made to a “Total Proportionate Share” represent the Trust's proportionate interest in the financial position and operating activities of its entire portfolio, which reflect the difference in accounting treatment between joint ventures using proportionate consolidation and equity accounting.</p> <p>“Proportionate Share Reconciliation” represents the adjustment to account for the Trust's proportionate share of equity accounted investments.</p> <p>The presentation is intended to be used by investors to assess the Trust's financial position and performance on a consolidated basis because it represents how the Trust and its partners manage the net assets and operating performance for each of the Trust's co-owned properties. The Trust accounts for its investments in both associates and joint ventures using the equity method of accounting.</p>	Section V – Business Operations and Performance, “Results of Operations”

## Non-GAAP Measures (Continued)

Measure	Definition and Intended Use	Reference to Reconciliation and/or Additional Information
<p><b>Same Properties NOI ("SPNOI")</b></p> <p>and</p> <p><b>SPNOI excluding Anchors</b></p>	<p>To facilitate a more meaningful comparison of NOI between periods, SPNOI amounts are defined as the NOI attributable to those income properties that were owned by the Trust during the current period and the same period in the prior year. Any NOI from properties either acquired, Earnouts, developed or disposed of, outside of the periods mentioned above, are excluded from SPNOI. Certain non-cash items including straight-line rent and amortization of tenant incentives are also excluded to present the SPNOI on a cash basis.</p> <p>SPNOI is intended to be used by investors and management as a profitability growth indicator on the Trust's existing investment property portfolio.</p>	<p>Section V — Business Operations and Performance, "Results of Operations"</p>
<p><b>Transactional FFO</b></p>	<p>Transactional FFO represents the net financial/economic gain resulting from a partial sale of an investment property. Transactional FFO is calculated as the difference between the actual selling price and actual costs incurred for the subject investment property.</p> <p>Because the Trust intends to establish numerous joint ventures with partners in which it plans to co-develop mixed-use development initiatives, the Trust expects such gains to be recurring and therefore represent part of the Trust's overall distributable earnings.</p> <p>The measure is intended to be used by investors to assist in assessing the profitability of the Trust. Management uses this measure to calculate FFO with adjustments and Transactional FFO, a profitability measure.</p>	<p>Section V — Business Operations and Performance, "Other Measures of Performance"</p>
<p><b>Unencumbered Assets</b></p>	<p>Unencumbered Assets is defined as the Trust's assets that are free and clear of any encumbrances.</p> <p>The measure is intended to be used by investors and management to assess the Trust's ability to secure additional financing. Management uses this measure to calculate Unencumbered Assets to Unsecured Debt Ratio.</p>	<p>Section VIII — Financing and Capital Resources, "Debt"</p>
<p><b>Unencumbered Assets to Unsecured Debt Ratio</b></p>	<p>Unencumbered Assets to Unsecured Debt Ratio is defined as the Trust's unencumbered assets divided by the Trust's unsecured debt.</p> <p>The ratio is intended to be used by investors to assess the Trust's ability to use investment properties to satisfy unsecured debt obligations. This ratio is a significant financial covenant pursuant to the terms of the Trust's revolving operating facilities and other credit facilities.</p>	<p>Section VIII — Financing and Capital Resources, "Financial Covenants"</p>
<p><b>Unsecured to Secured Debt Ratio</b></p>	<p>Unsecured to Secured Debt Ratio is defined as the Trust's unsecured debt (including on equity accounted investments) divided by the Trust's secured debt (including on equity accounted investments).</p> <p>The ratio is intended to be used by investors to assess the Trust's composition of debt. Management uses this ratio to determine the Trust's ability to borrow additional unsecured debt.</p>	<p>Section VIII — Financing and Capital Resources, "Financial Covenants"</p>

## Forward-Looking Statements

Certain statements in this MD&A are “forward-looking statements”, including forward-looking information within the meaning of applicable Canadian securities laws, that reflect management’s expectations regarding the Trust’s future growth, results of operations, performance, business prospects and opportunities, including those statements outlined under the headings, “Highlights for the Three Months Ended March 31, 2026”, “Key Operational, Development and Financial Information”, “Business Overview”, “Strategic Direction”, “Environmental, Social and Governance”, “Outlook”, “Mixed-Use Development Initiatives”, “Residential Development Inventory”, “Properties Under Development”, “Completed and Future Developments and Earnouts on Existing Properties”, “Results of Operations”, “Other Measures of Performance”, “Leasing Activities and Lease Expiries”, “Investment Properties”, “Equity Accounted Investments”, “Amounts Receivable and Other, Prepaid Expenses, Deposits and Deferred Financing Costs”, “Mortgages, Loans and Notes Receivable”, “Capital Resources and Liquidity”, “Maintenance Capital Requirements”, “Debt” (which includes “Unencumbered Assets”), and “Risks and Uncertainties”.

More specifically, certain statements contained in this MD&A, including the Trust’s plans, expectations and intentions with respect to the collection of rent from tenants, the operation, maintenance and development of its properties and its expectations with respect to liquidity; the Trust’s future growth potential and the identification of development opportunities; future occupancy levels; plans to extract additional sources of FFO and NAV; expected replacement income to be generated by backfilling existing vacant space over time; the Trust’s maintenance capital requirements, estimated future development plans and joint venture projects, including the described type, scope, costs and other financial metrics related thereto; the Trust’s expectations regarding future potential mixed-use development opportunities, the timing of construction and costs thereof and returns therefrom; the Trust’s ability to pay future distributions to Unitholders and expectations regarding monthly cash distribution levels, view of term mortgage renewals, including rates and refinancing amounts, timing of future payments of obligations, intentions to obtain additional secured and unsecured financing and potential financing sources; the Trust’s potential future pipeline and uncommitted pipeline; Annualized NOI; vacancy and leasing assumptions; and statements that contain words such as “could”, “should”, “would”, “can”, “anticipate”, “expect”, “believe”, “plan”, “potential”, “propose”, “schedule”, “estimate”, “intend”, “project”, “will”, “may”, “continue”, “forecast”, “outlook”, “direction”, “come”, “seek”, “targets”, and similar expressions or negative variations thereof and statements relating to matters that are not historical facts, constitute “forward-looking statements”. These forward-looking statements are presented for the purpose of assisting Unitholders to understand the Trust’s operating environment, and may not be appropriate for other purposes. Such forward-looking statements reflect management’s current beliefs and are based on information currently available to management.

However, such forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements. These risks include, but are not limited to, risks associated with real property ownership and leasing/tenant risk; liquidity risk; capital requirements and access to capital; environmental matters and climate change-related risk; potential conflicts of interest; cybersecurity risk; debt financing; interest and financing risk; inflation risk; joint venture risk; development and construction risk; credit risk; litigation and regulatory risks; potential volatility of Unit prices; cash distributions are not guaranteed and will fluctuate with the Trust’s performance; availability of cash flow; significant Unitholder risk; tax-related risks; and public health crises risks. These risks and others are more fully discussed under the heading “Risks and Uncertainties” and elsewhere in this MD&A, as well as under the heading “Risk Factors” in the Trust’s most recent AIF. The Trust has attempted to identify important factors that could cause actual results, performance or achievements to be other than as expected or estimated and that could cause actual results, performance, or achievements to differ materially from current expectations. These factors are not intended to represent a complete list of the factors that could affect the Trust. Although the forward-looking statements contained in this MD&A are based on what management believes to be reasonable assumptions, including those discussed under the heading “Outlook” and elsewhere in this MD&A, the Trust cannot assure investors that actual results will be consistent with these forward-looking statements.

Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information may include, but are not limited to: a sustained higher interest rate environment; a continuing trend toward land use intensification, including residential developments in urban and suburban markets; access to equity and debt capital markets, and to bank and mortgage financing, to fund, at acceptable costs, future capital requirements and to enable the refinancing of debts as they mature on acceptable terms; the availability of investment opportunities for growth in Canada; the timing and ability of the Trust to sell certain properties; the timing and ability of the Trust and its joint venture partners to pre-sell and close on the sale of condo and townhome units as well as lease available residential rental units; and the valuations to be realized on property sales relative to current IFRS values and there not being a public health crisis that affects the ability of tenants to carry on business. Certain statements included in this MD&A may be considered “financial outlook” for purposes of applicable Canadian securities laws and, as such, the financial outlook may not be appropriate for purposes other than this MD&A. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement and readers should not place undue reliance on such forward-looking statements. These forward-looking statements are made as at the date of this MD&A and the Trust assumes no obligation to update or revise them to reflect new events or circumstances unless otherwise required by applicable securities legislation.

All amounts in the MD&A are expressed in millions of Canadian dollars, except where otherwise stated. Per Unit amounts are expressed on a diluted basis, except where otherwise stated. Additional information relating to the Trust, including the AIF, can be found on the System for Electronic Document Analysis and Retrieval+ (“SEDAR+”) ([www.sedarplus.ca](http://www.sedarplus.ca)).

# Section II – Business Overview, Strategic Direction and Outlook

## Business Overview

The Trust is an unincorporated open-ended mutual fund trust governed by the laws of the Province of Alberta created under a declaration of trust, dated December 4, 2001, subsequently amended and last restated on December 9, 2020 (“the Declaration of Trust”).

The Trust develops, leases, constructs, owns, and manages shopping centres, office buildings, rental residences, and industrial facilities in Canada. The Trust also develops condos, townhomes and self-storage facilities throughout the country.

As of March 31, 2026, the Trust owned a mixed-use portfolio featuring 200 strategically located properties in communities across the country. The Trust has approximately \$12.3 billion in assets and owns 35.5 million square feet of income producing value-oriented retail and office properties at key intersections across Canada with a 97.6% in-place and committed occupancy rate.

## Strategic Direction

The Trust holds a unique portfolio of large open-format shopping centres with significant land holdings and, as a result, has grown in recent years by expanding its business on existing owned properties with revenue from two types of property:

- i) core retail, and
- ii) mixed-use including self-storage, residential, office and industrial properties

The Trust remains focused on enhancing its core retail portfolio by attracting high-quality tenants, improving tenant mix, and opening new stores within existing properties. This strategy is designed to drive stable and growing cash flows, ensuring consistent income and long-term value creation. The Trust continues to improve and expand its retail portfolio in five ways:

- i) expansion of existing stores;
- ii) infill opportunities which include development of new stores on excess lands within existing shopping centres;
- iii) acquisition of new lands to build high-quality, value-oriented shopping centres for tenants;
- iv) new store formats with existing tenants, and
- v) leasing of vacant space and upcoming maturities.

As part of its commitment to maximizing the potential of its retail assets, the Trust continues to explore opportunities to strategically enhance and intensify its existing properties. The Trust prioritizes retail-led growth to support the evolving needs of consumers and retailers. In addition, mixed-use development is an important part of the Trust's strategy, particularly with the development of residential projects connected to transit infrastructure that is highly complementary to the retail portfolio.

In addition, the Trust is leveraging its land holdings to create long-term value through strategic development initiatives. Together with its partner, Penguin, the Trust has designed and commenced the development of over 100 acres in its flagship Vaughan Metropolitan Centre in Vaughan, Ontario (“SmartVMC”). SmartVMC is a master-planned community that, once completed, is expected to have over 20 million square feet of mixed-use space. This transformative project reflects the Trust's ability to unlock value from its properties while maintaining its primary focus on retail.

The Trust maintains a disciplined financial approach, ensuring sufficient liquidity and a well-managed balance sheet. By maintaining leverage within target ranges and strategically staggering debt maturities with a balanced mix of unsecured and secured debt, the Trust upholds financial flexibility and stability, positioning itself for sustained growth and success.

## Outlook

The Trust is focused on delivering stability with growing cash flows and net asset value appreciation, all with a long-term focus. The Trust expects continued stability and strong occupancy across its retail portfolio and incremental growth through its mixed-use initiatives. The Trust expects to continue to fortify its balance sheet and limit new financing initiatives primarily to refinance upcoming maturities and those required to advance the Trust's development initiatives, particularly those where construction is expected to commence in the upcoming year.

Although the Trust cannot predict the impacts of the broader economic environment on its 2026 financial results, the Trust remains confident that its business model, stable tenant base, and strong balance sheet will continue to position it for long-term success. The Trust's retail portfolio continues to act as the anchor to cash flow. Approximately 88% of the Trust's debt is fixed, with a staggered ladder of manageable maturities. The Trust has strong relationships with Canada's lending community that are expected to continue to provide strong levels of liquidity for the future. In 2026, several projects, all with financing in place, will continue under construction over the course of the year. New development initiatives will only commence when market conditions permit and when appropriate financing has been arranged.

The Trust has an unparalleled development pipeline of retail and mixed-use development initiatives, and a significant underutilized landbank, that present exceptional mixed-use intensification potential in major cities across Canada. By focusing

on the quality of our portfolio and the build-out of our development pipeline, we will continue to generate resilient income and grow FFO to support sustainable distributions and increase net asset value.

## Section III – Environmental, Social and Governance (“ESG”)

### ESG at SmartCentres

The Trust was founded with the economic realities of the average Canadian household in mind: bringing value and convenience-oriented retail to the Canadian market. The core values of the Trust are to build value-oriented affordable centres in the midst of communities to help people live better lives. ESG and sustainability principles are aligned with the Trust's core values.

Through ESG-specific Trust Targets, tied to compensation for all associates, we ensure material ESG issues are integrated across the retail platform, developments, and communities. The Trust embeds ESG considerations into its business strategy to manage risk and create long-term value for stakeholders, for today and into the future.

That strategy underpins the Trust's decision-making processes across all levels of the business. The Trust continues to think about how it will operate in the future and respond to increased environmental concerns like climate change, especially with an eye to the evolving expectations of employees, tenants, and investors.

The Trust incorporates ESG and sustainability considerations into its business by:

- Maintaining an ongoing three-year ESG plan that aligns with the Trust's business plan;
- Embedding ESG-specific targets into its annual corporate targets and linking ESG achievements to the remuneration of executives and all associates;
- Requiring ESG-related training for all associates annually;
- Utilizing the insights gained from completing the scenario analysis to prioritize business-related climate actions over the short, medium and long term;
- Completing double materiality assessments to identify material sustainability risks and opportunities from both financial and impact perspectives;
- Reporting on ESG progress, and climate risk management approach, annually informed by internationally accepted sustainability disclosures frameworks and standards;
- Investigating how ESG initiatives, including geothermal, solar power, district energy, and green bond issuance, could support the business;
- Identifying and implementing best pathways to increase collaboration with tenants to meet mutual climate and ESG-related goals, through the leasing and development processes;
- Engaging with investors to identify material ESG topics and corresponding framework alignments and reporting requirements;
- Maintaining a cross-functional, internal risk committee to identify current and future company-wide potential risks, as well as mitigation strategies;
- Maintaining a Diversity, Equity, Inclusion and Belonging Policy; and
- Enhancing governance through upgrading key system applications and tools to allow higher level of automation and reporting accuracy.

This quarter, the Trust:

- Incorporated environmental, social, and governance targets into the corporate Trust Targets for the 2026 fiscal year;
- Utilized its “Net Zero Framework” developed in 2024, and continued to assess the best path forward to net zero in partnership with our tenants;
- Prepared to submit to the Global Real Estate Sustainability Benchmark (“GRESB”);
- Used the ESG Development Framework to further embed ESG considerations in the development process, including assessing solar applicability, consideration of heat pumps, and improved energy efficiency;
- Continued the onboarding of ESG utility data management system, to improve efficiency of ESG data collection and support future emissions reduction commitments;
- Continued support for the Artificial Intelligence (“AI”) Committee investing in high priority targets for AI adoption;
- Maintained enhanced employee training programs to improve orientation, engagement and retention;
- Continued update of Enterprise Risk with oversight by the Trust's Risk Committee; and
- Maintained its diversity target of 30% female independent Trustees with 50% of its current independent Trustees and 37.5% of the Board of Trustees members being female.

### Environmental

SmartCentres is committed to ESG and sustainability, specifically as it relates to the impacts of climate change, supporting its tenants through effective collaboration, and meeting market expectations for sustainability disclosures.

To support alignment with the Canadian Sustainability Disclosure Standards (“CSDS”), the Trust completed Scenario Analysis in 2024. The Trust continues to use the results from Scenario Analysis to identify, assess, prioritize, and monitor climate-related risks and opportunities, and incorporates the results into the Trust's ESG future strategy and the entity's overall risk management process.

In 2025, SmartCentres conducted a Double Materiality Assessment (“DMA”) to identify material sustainability risks and opportunities from both financial and impact perspectives.

Through continued utilization of the Net Zero Framework, the Trust continues to seek to create Unitholder value by embedding net zero considerations throughout its operations, leasing and development procedures.

The Trust continues to use the GRESB, a global benchmark for sustainability for real estate companies, as a tool to provide value to the advancement of the Trust’s ESG strategy and to measure its ESG progress relative to its peers. In 2025, the Trust submitted its fourth submission to the GRESB and achieved a score of 84/100. This achievement resulted in the Trust being ranked first in the American, Retail Sector.

### **Social**

The Trust continues to create lasting value for the towns and cities in which it operates, as well as for its tenants, neighbours, associates and for its Unitholders. The Trust is focused on community engagement through its developments and expanding the SmartLiving brand.

SmartCentres actively supports the health and well-being of our associates through a comprehensive wellness program designed to promote healthy lifestyles across its workforce. In 2025, the Trust expanded its wellness program to include financial literacy, physical health and mental health as part of its weekly wellness activities. Through the SmartCentres volunteer program called “Helping People, Changing Lives”, associates across Canada are encouraged to donate volunteer hours to local charities.

This quarter, SmartCentres was proud to sponsor the 16th Annual York University Schulich Real Estate Case Competition. The Trust also recognized International Women’s Day and celebrated women’s success across its organization. It also profiled events for Chinese New Year and Black History Month.

To increase awareness and understanding of ESG-related matters that are material to its business, the Trust requires all associates to undertake ESG education and has included ESG training as part of the onboarding process for new associates.

### **Governance**

Risk management practices are ingrained in the Trust’s corporate culture, and the Trust works to maintain a high level of competency through ongoing staff training and routine assessment. Through continuous improvements to its ERP system, the Trust aims to support growth, increase process productivity and further enhance governance including an updated segregation of duties and authorization levels. The Trust integrates sustainability-related risks and opportunities into its general risk management process.

To demonstrate the importance of oversight of ESG-related matters to the Trust, the Board of Trustees is responsible for governance and oversight of the ESG strategy, through the ESG Sub-committee. The ESG Sub-committee meets quarterly with senior management to provide oversight and direction on material ESG and climate-related matters. The Chief Portfolio and Asset Management Officer holds senior executive responsibility for the management and implementation of the Trust’s ESG and climate strategy and is supported by an internal cross-functional ESG Taskforce of senior members of the organization.

Managing technology-related risk, including cybersecurity, AI, and safeguarding the privacy data and reputation of our associates, tenants, and residents, is a high priority at SmartCentres. To ensure adequate controls are in place to manage technology-related risk, SmartCentres created an internal AI Committee to support the enablement of AI throughout the organization to ensure responsible and effective adoption of AI technologies. It also benchmarks itself against recognized industry frameworks, including the National Institute of Standards and Technology and Centre for Internet Security control guidelines. The Trust completes an annual tabletop cybersecurity exercise with its Cyber Security Incident Response Team and Board of Trustees.

In support of the voluntary CSDS of the Canadian Sustainability Standards Board (“CSSB”), including the General Requirements for Disclosure of Sustainability-related Financial Information, and Climate-related Disclosures as issued in December 2024, the Trust reports its sustainability and climate information on an annual basis. The CSSB sustainability disclosures are the Canadian application of the IFRS S1 and S2 climate-related disclosures issued by the International Sustainability Standards Board, which were established by the IFRS foundation, based on the Taskforce on Climate-related Financial Disclosures recommendations and are supported by the Sustainability Accounting Standards Board Standards.

For additional information on the Trust’s ESG commitments and activities, see its most recent annual ESG report, which can be found on the Trust’s website ([www.smartcentres.com/esg-report](http://www.smartcentres.com/esg-report)). The Trust monitors its progress relative to peers through benchmarks, including GRESB, and by its inclusion in the Globe and Mail’s Board Games rankings. The information on the Trust’s website does not form part of this MD&A.

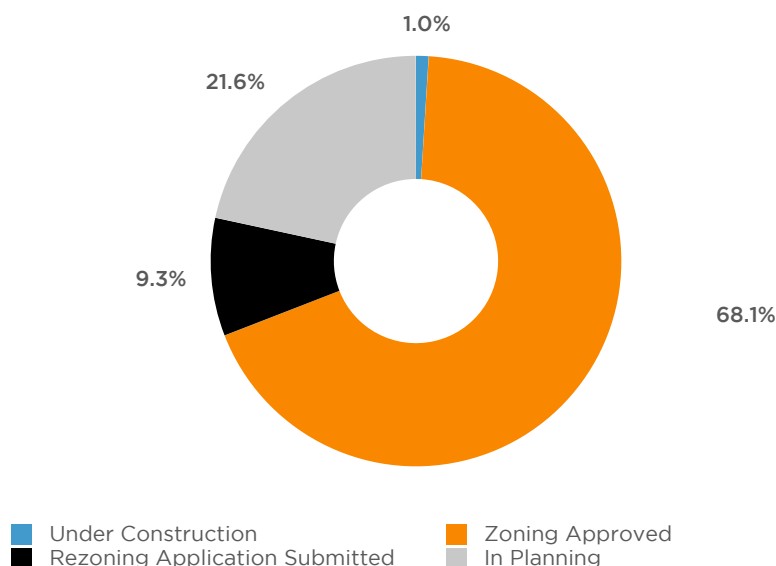
## Section IV – Development Activities

### Mixed-Use Development Initiatives

The following table summarizes the Trust's projected future mixed-use development pipeline, which consists principally of residential projects but also includes self-storage, office and industrial projects as part of the portfolio's expected future build-out. This pipeline will be implemented based on market conditions and upon securing appropriate financing.

(in millions of square feet)	Area at 100%	Area at Trust's Share
Under Construction	1.7	0.8
Zoning Approved	70.3	59.8
Rezoning Application Submitted	9.1	8.1
In Planning	22.2	18.9
<b>Total Square Feet</b>	<b>103.3</b>	<b>87.6</b>

The following graph presents the projected future mixed-use development pipeline area at Trust's share:



### Status of Current Development Initiatives

This section contains forward-looking statements related to expected milestones and completion dates of various development initiatives. Completion, milestone or occupancy dates of each of the projects described below may be delayed or adversely impacted. Please refer to the "Forward-Looking Statements" section in this MD&A for more information.

The Trust's development initiatives have resulted in the Trust participating in various construction development projects currently underway. This includes construction at: i) SmartVMC; ii) a retail project in Toronto (Laird), Ontario; iii) residential apartments in Ottawa, Ontario; iv) self-storage locations in Quebec and British Columbia; and v) a townhome project in Vaughan, Ontario.

The following table provides additional details on the Trust's eight development initiatives that are currently under construction or where initial siteworks have begun (in order of estimated initial occupancy/closing date):

Projects under construction (Location/Project Name)	Type	Trust's share	Actual / estimated initial occupancy / closing date	% of capital spend	GFA <sup>(1)</sup> (sq. ft.)	No. of residential units
<b>Mixed-use Developments</b>						
Vaughan NW (Phase I & II)	Townhomes	50 %	Q1 2024	68 %	366,000	174
Montreal (Notre-Dame)	Self-storage	50 %	Q2 2026	78 %	184,000	—
Laval East	Self-storage	50 %	Q2 2026	61 %	176,000	—
Burnaby	Self-storage	50 %	Q2 2027	31 %	137,000	—
Victoria	Self-storage	50 %	Q3 2027	36 %	164,000	—
Vaughan / ArtWalk	Condo	50 %	Q4 2027	41 %	300,000	340
Ottawa SW	Residential Apartments	50 %	Q2 2028	30 %	361,000	425
<b>Total Mixed-use Developments</b>					<b>1,688,000</b>	<b>939</b>
<b>Retail Development</b>						
Toronto (Laird)	Retail	50 %	Q3 2026	72 %	225,000	—

In millions of dollars

<b>Total Capital Spend to Date at 100%<sup>(2)</sup></b>	<b>\$490.9</b>
<b>Estimated Cost to Complete at 100%</b>	<b>486.1</b>
<b>Total Expected Capital Spend by Completion at 100%<sup>(2)</sup></b>	<b>\$977.0</b>
<b>Total Capital Spend to Date at Trust's Share<sup>(2)</sup></b>	<b>\$245.5</b>
<b>Estimated Cost to Complete at Trust's Share</b>	<b>243.0</b>
<b>Total Expected Capital Spend by Completion at Trust's Share<sup>(2)</sup></b>	<b>\$488.5</b>

(1) GFA represents Gross Floor Area.

(2) Total capital spend to date and total expected capital spend by completion including land value.

### SmartVMC Development Initiatives

The Trust has an ownership interest in approximately 100 acres in the Vaughan Metropolitan Centre. When completed, SmartVMC is planned to consist of approximately 20.0 million square feet (11.5 million square feet at the Trust's share) of mixed-use development, anchored by public transit infrastructure spending by the various levels of government of over \$3.0 billion, including the VMC subway station. SmartVMC currently includes:

- i) the 360,000 square foot KPMG tower, with 98% of the office space leased;
- ii) the 225,000 square foot PwC-YMCA office and community-use complex, with fully occupied office space and community-use space, including a world-class YMCA facility and municipal library;
- iii) the 140,000 square foot Walmart store;
- iv) the 458-unit purpose-built rental, The Millway; and
- v) 2.6 million square feet of condo units (Transit City 1, 2, 3, 4 & 5).

The Trust is actively pursuing additional initiatives at SmartVMC, which include:

- i) the development of more than 4.0 million square feet (4,600 units) of residential density on the land at SmartVMC previously occupied by a Walmart store. The first phase condo, ArtWalk, is underway, with 93% of the 340-unit Tower A pre-sold. Siteworks and excavation are completed and construction has commenced; and
- ii) the development of 1.2 million square feet of mixed-use density - office, retail and residential - on the SmartVMC lands immediately south of the Transit City 4 & 5 towers, with the rezoning and site plan applications submitted in September 2020.

### Residential and Other Mixed-Use Development Initiatives

In addition to the Trust's eight development initiatives that are currently under construction, the following table shows the mixed-use development initiatives which have been completed during the last two years:

Project	Type	Total Leasable Area (sq. ft./units)	Year of Construction Completion <sup>(1)</sup>	Trust's Share
Pickering (Seaton Lands) (ON)	Industrial	229,000 sq. ft.	2024	100 %
Whitby SmartStop (ON)	Self-storage facility	87,200 sq. ft. (870 units)	2024	50 %
Markham Boxgrove SmartStop (ON)	Self-storage facility	94,800 sq. ft. (930 units)	2024	50 %
Stoney Creek SmartStop (ON)	Self-storage facility	99,000 sq. ft. (970 units)	2024	50 %
Toronto (Gilbert Ave.) SmartStop (ON)	Self-storage facility	121,600 sq. ft. (1,590 units)	2025	50 %
Toronto (Jane St.) SmartStop (ON)	Self-storage facility	101,900 sq. ft. (1,430 units)	2025	50 %
Dorval (St-Regis Blvd.) SmartStop (QC)	Self-storage facility	115,200 sq. ft. (1,290 units)	2025	50 %

(1) Economic stabilization is achieved at 92% to 98% occupancy which varies by asset class and unique project-based factors. Residential rentals are generally expected to achieve economic stabilization in 2-3 years after construction completion. Self-storage projects are generally expected to achieve economic stabilization in 4-5 years after construction completion.

In addition, the Trust is currently working on initiatives for the development of many properties for which final municipal approvals have been obtained or are being actively pursued. During the reporting period, there have been no material changes to the Trust's mixed-use development pipeline. The status of ongoing projects and development initiatives remains consistent with previously disclosed plans.

## Residential Development Inventory

### Vaughan NW Residential Development

Residential development inventory consists of development lands, co-owned with Fieldgate and another partner, located at Vaughan NW, Ontario, for the purpose of developing and selling residential townhome units. The municipally approved draft plan consists of 174 townhomes to be developed in two phases. A phased sales program for the Vaughan NW Townhomes was launched in December 2021, with Phase I comprising of 120 townhomes. As of March 31, 2026, 119 of the Phase I townhomes have closed. Construction of Phase I is mostly complete with one townhome closing completed in the quarter. Closing of the remaining townhome in Phase I is anticipated in Q2 2026.

The following table summarizes the net profits from the Vaughan NW townhome closing:

(in thousands of dollars)	For the Three Months Ended March 31, 2026	
	Total	Trust's Share
Townhome sales closing revenue	\$841	\$421
Cost of sales	(770)	(385)
<b>Net Profit from Co-Tenancy</b>	<b>\$71</b>	<b>\$36</b>
Interest and other		(83)
<b>Net profit (loss)</b>		<b>\$(47)</b>

## Properties Under Development

As at March 31, 2026, the fair value of properties under development, including those held in equity accounted investments, totalled \$2.1 billion, resulting in a net increase of \$74.9 million as compared to December 31, 2025, as presented in the following table. The net increase was primarily driven by a \$31.9 million capital expenditures and a \$29.1 million adjustments to the carrying value of properties under development subject to Earnouts pursuant to the Settlement Agreement dated April 1, 2026. See "Investment Properties" in this MD&A for further discussion.

(in thousands of dollars)	March 31, 2026	December 31, 2025	Variance
Developments	\$1,729,560	\$1,663,587	\$65,973
Equity accounted investments	414,542	405,641	8,901
<b>Total including equity accounted investments<sup>(1)</sup></b>	<b>\$2,144,102</b>	<b>\$2,069,228</b>	<b>\$74,874</b>

(1) Represents a non-GAAP measure. The Trust's method of calculating non-GAAP measures may differ from other reporting issuers' methods and, accordingly, may not be comparable. For definitions and basis of presentation of the Trust's non-GAAP measures, refer to "Presentation of Certain Terms Including Non-GAAP Measures" and "Non-GAAP Measures" in this MD&A.

During the three months ended March 31, 2026, the future retail properties under development pipeline increased by 43,000 square feet to a total of 2.6 million square feet. The change is summarized in the following table:

(in thousands of square feet)	Total Area
Future retail properties under development pipeline – January 1, 2026	2,509
Add:	
Transferred from income properties to properties under development	109
Net adjustment to project densities	2
Less:	
Completion of Developments	(68)
Net change	43
<b>Future retail properties under development pipeline – March 31, 2026</b>	<b>2,552</b>

## Completed and Future Developments and Earnouts on Existing Properties

For the three months ended March 31, 2026, \$17.5 million of developments and Earnouts were completed and transferred to income properties, as compared to \$52.6 million in the same period in 2025. On April 1, 2026, the Trust entered into the Settlement Agreement pursuant to which all of the Earnouts were agreed to be settled. See "Section IX - Related Party Transactions".

	Three Months Ended March 31, 2026		Three Months Ended March 31, 2025	
	Area (sq. ft.)	Investment (in millions)	Area (sq. ft.)	Investment (in millions)
Development – transfers from properties under development to income properties	67,647	\$17.5	123,305	\$48.1
Earnouts	—	—	78,000	4.5
<b>Total Developments and Earnouts</b>	<b>67,647</b>	<b>\$17.5</b>	<b>201,305</b>	<b>\$52.6</b>
<b>Total Trust's share of Developments and Earnouts</b>	<b>67,647</b>	<b>\$17.5</b>	<b>201,305</b>	<b>\$52.6</b>

The following table summarizes future retail developments as at March 31, 2026:

(in thousands of dollars)	Area (sq. ft.)	Total Area	Income	Gross Commitment	Invested To Date	Net Commitment	Yield / Cap Rate
<b>Developments</b>							
Committed Developments							
2026	201,143	7.9 %	\$7,072	\$113,769 <sup>(2)</sup>	\$64,542 <sup>(2)</sup>	\$49,227	6.2 % <sup>(3)</sup>
2027 and beyond	64,886	2.5 %	1,685	31,795 <sup>(2)</sup>	3,368 <sup>(2)</sup>	28,427	5.3 % <sup>(3)</sup>
<b>Total Committed Developments</b>	<b>266,029</b>	<b>10.4 %</b>	<b>\$8,757</b>	<b>\$145,564</b>	<b>\$67,910</b>	<b>\$77,654</b>	<b>6.0 %</b>
Uncommitted Developments							
2026	226,161	8.9 %	5,506	90,917 <sup>(2)</sup>	34,386 <sup>(2)</sup>	56,531	6.1 % <sup>(3)</sup>
2027 and beyond	2,059,373	80.7 %	54,755	836,029 <sup>(2)</sup>	203,195 <sup>(2)</sup>	632,834	6.5 % <sup>(3)</sup>
<b>Total Uncommitted Developments</b>	<b>2,285,534</b>	<b>89.6 %</b>	<b>\$60,261</b>	<b>\$926,946</b>	<b>\$237,581</b>	<b>\$689,365</b>	<b>6.5 %</b>
<b>Total Before Non-cash Development Cost</b>	<b>2,551,563</b>	<b>100.0 %</b>	<b>\$69,018</b>	<b>\$1,072,510</b>	<b>\$305,491</b>	<b>\$767,019</b>	<b>6.4 %</b>
Non-cash development cost					89,753 <sup>(1)</sup>		
Land / Intensification projects					1,334,316 <sup>(1)</sup>		
Equity accounted investments					414,542 <sup>(1)</sup>		
<b>Total</b>	<b>2,551,563</b>	<b>100.0 %</b>	<b>\$69,018</b>	<b>\$1,072,510</b>	<b>\$2,144,102 <sup>(1)</sup></b>	<b>\$767,019</b>	<b>6.4 %</b>

(1) Under "Completed and Future Developments and Earnouts on Existing Properties" in this MD&A, developments of \$1,729.6 million and equity accounted investments of \$414.5 million comprise the total amount of \$2,144.1 million.

(2) Includes fair value adjustment for land.

(3) On a cost basis, the yield would be 5.97%, 5.06%, 5.47%, and 5.76%, respectively.

## Section V – Business Operations and Performance

### Results of Operations

Below is a summary of selected financial information concerning the Trust's operations for the three months ended March 31, 2026. This information should be read in conjunction with the Trust's unaudited interim condensed consolidated financial statements for the three months ended March 31, 2026.

#### Proportionately Consolidated Statements of Income (Loss) and Comprehensive Income (Loss) (including the Trust's Interests in Equity Accounted Investments)

The following table presents the proportionately consolidated statements of income (loss) and comprehensive income (loss), which includes a reconciliation of the Trust's proportionate share of equity accounted investments:

(in thousands of dollars)	Three Months Ended March 31, 2026			Three Months Ended March 31, 2025		
	GAAP Basis	Proportionate Share Reconciliation <sup>(1)</sup>	Total Proportionate Share <sup>(2)</sup>	GAAP Basis	Proportionate Share Reconciliation <sup>(1)</sup>	Total Proportionate Share <sup>(2)</sup>
<b>Net operating income</b>						
Rentals from investment properties and other	\$231,414	\$13,740	\$245,154	\$227,324	\$12,977	\$240,301
Property operating costs and other	(93,680)	(6,610)	(100,290)	(91,089)	(6,246)	(97,335)
	<b>\$137,734</b>	<b>\$7,130</b>	<b>\$144,864</b>	<b>\$136,235</b>	<b>\$6,731</b>	<b>\$142,966</b>
Residential sales revenue and other <sup>(3)</sup>	421	7	428	2,014	9	2,023
Residential cost of sales and other	(468)	(1)	(469)	(1,463)	(2)	(1,465)
	<b>\$(47)</b>	<b>\$6</b>	<b>\$(41)</b>	<b>\$551</b>	<b>\$7</b>	<b>\$558</b>
NOI	<b>\$137,687</b>	<b>\$7,136</b>	<b>\$144,823</b>	<b>\$136,786</b>	<b>\$6,738</b>	<b>\$143,524</b>
<b>Other income and expenses</b>						
General and administrative expense	(11,505)	—	(11,505)	(10,530)	—	(10,530)
Earnings from equity accounted investments	3,772	(3,772)	—	1,582	(1,582)	—
Fair value adjustment on investment properties	50,303	1,638	51,941	(80,134)	56	(80,078)
Gain (Loss) on sale of investment properties	6	(10)	(4)	7	—	7
Interest expense	(48,940)	(4,982)	(53,922)	(46,041)	(5,131)	(51,172)
Interest income	2,584	223	2,807	3,274	369	3,643
Supplemental costs	—	(233)	(233)	—	(450)	(450)
Fair value adjustment on financial instruments	(4,010)	—	(4,010)	(14,525)	—	(14,525)
<b>Net income (loss) and comprehensive income (loss)</b>	<b>\$129,897</b>	<b>\$—</b>	<b>\$129,897</b>	<b>\$(9,581)</b>	<b>\$—</b>	<b>\$(9,581)</b>

(1) Represents the Trust's proportionate share of income and expenses in equity accounted investments.

(2) This column contains non-GAAP measures because it includes figures that are recorded in equity accounted investments. The Trust's method of calculating non-GAAP measures may differ from other reporting issuers' methods and, accordingly, may not be comparable. For definitions and basis of presentation of the Trust's non-GAAP measures, refer to "Presentation of Certain Terms Including Non-GAAP Measures" and "Non-GAAP Measures".

(3) Includes additional partnership profit and other revenues.

For the three months ended March 31, 2026, net income (loss) and comprehensive income (loss) increased by \$139.5 million as compared to the same period in 2025. This increase was primarily attributable to the following:

- \$50.3 million fair value gain on investment properties was \$130.4 million higher than the prior year period, primarily due to changes in valuation parameters and improved leasing activities; and
- \$4.0 million fair value loss on financial instruments was improved by \$10.5 million compared to the prior year period, primarily due to mark-to-market adjustments for interest rate swaps;

partially offset by:

- \$2.9 million increase in interest expense primarily due to the issuance of unsecured debentures.

### Net Operating Income

The following table summarizes NOI and related ratios, provides additional information, and reflects the Trust's proportionate share of equity accounted investments, the sum of which represent a non-GAAP measure:

(in thousands of dollars)	Three Months Ended March 31, 2026			Three Months Ended March 31, 2025		
	GAAP Basis	Proportionate Share Reconciliation <sup>(1)</sup>	Total Proportionate Share <sup>(2)</sup>	GAAP Basis	Proportionate Share Reconciliation <sup>(1)</sup>	Total Proportionate Share <sup>(2)</sup>
Net base rent	\$142,399	\$9,945	\$152,344	\$139,670	\$8,823	\$148,493
Property tax and insurance recoveries	48,802	867	49,669	47,396	683	48,079
Property operating cost recoveries	34,121	1,490	35,611	33,634	1,393	35,027
Miscellaneous revenue	3,278	2,027	5,305	3,699	1,982	5,681
Rentals from investment properties	\$228,600	\$14,329	\$242,929	\$224,399	\$12,881	\$237,280
Service and other revenues	2,225	—	2,225	3,021	—	3,021
Earnings (Loss) from other	589	(589)	—	(96)	96	—
Rentals from investment properties and other <sup>(3)</sup>	\$231,414	\$13,740	\$245,154	\$227,324	\$12,977	\$240,301
Recoverable tax and insurance costs	(49,946)	(870)	(50,816)	(48,094)	(772)	(48,866)
Recoverable CAM costs	(36,428)	(1,397)	(37,825)	(36,388)	(1,318)	(37,706)
Property management fees and costs	(1,425)	(540)	(1,965)	(1,394)	(467)	(1,861)
Non-recoverable operating costs	(1,630)	(3,728)	(5,358)	(1,686)	(3,543)	(5,229)
ECL	(2,026)	(75)	(2,101)	(506)	(146)	(652)
Property operating costs	\$(91,455)	\$(6,610)	\$(98,065)	\$(88,068)	\$(6,246)	\$(94,314)
Other expenses	(2,225)	—	(2,225)	(3,021)	—	(3,021)
Property operating costs and other	\$(93,680)	\$(6,610)	\$(100,290)	\$(91,089)	\$(6,246)	\$(97,335)
Net rental income and other	\$137,734	\$7,130	\$144,864	\$136,235	\$6,731	\$142,966
Residential sales closings revenue	421	7	428	2,014	9	2,023
Residential cost of sales and marketing costs	(468)	(1)	(469)	(1,463)	(2)	(1,465)
Net profit (loss) on residential sales	\$(47)	\$6	\$(41)	\$551	\$7	\$558
<b>NOI<sup>(3)</sup></b>	<b>\$137,687</b>	<b>\$7,136</b>	<b>\$144,823</b>	<b>\$136,786</b>	<b>\$6,738</b>	<b>\$143,524</b>
Net rental income and other as a percentage of rentals from investment properties and other	59.5 %	51.9 %	59.1 %	59.9 %	51.9 %	59.5 %

(1) Represents the Trust's proportionate share of income and expenses in equity accounted investments.

(2) This column contains non-GAAP measures because it includes figures that are recorded in equity accounted investments. The Trust's method of calculating non-GAAP measures may differ from other reporting issuers' methods and, accordingly, may not be comparable. For definitions and basis of presentation of the Trust's non-GAAP measures, refer to "Presentation of Certain Terms Including Non-GAAP Measures" and "Non-GAAP Measures" in this MD&A.

(3) Represents a non-GAAP measure. The Trust's method of calculating non-GAAP measures may differ from other reporting issuers' methods and, accordingly, may not be comparable. For definitions and basis of presentation of the Trust's non-GAAP measures, refer to "Presentation of Certain Terms Including Non-GAAP Measures" and "Non-GAAP Measures" in this MD&A.

NOI on a GAAP Basis for the three months ended March 31, 2026, increased by \$0.9 million or 0.7% as compared to same period in 2025. The increase was primarily attributable to a \$2.7 million increase in base rent driven by lease-up and renewal activities across retail properties, offset by \$1.5 million increase in ECL provision.

## Same Properties NOI

(in thousands of dollars)	Three Months Ended	
	March 31, 2026	March 31, 2025
NOI	\$137,687	\$136,786
NOI from equity accounted investments <sup>(1)</sup>	7,136	6,738
Total portfolio NOI before adjustments <sup>(1)</sup>	\$144,823	\$143,524
Adjustments:		
Lease termination	(576)	(327)
Net profit (loss) on residential closings	41	(558)
Other adjustments <sup>(2)</sup>	2,347	1,908
Total portfolio NOI after adjustments <sup>(1)</sup>	\$146,635	\$144,547
NOI sourced from acquisitions, dispositions, Earnouts and developments	(1,742)	(1,688)
<b>Same Properties NOI<sup>(1)</sup></b>	<b>\$144,893</b>	<b>\$142,859</b>

(1) Represents a non-GAAP measure. The Trust's method of calculating non-GAAP measures may differ from other reporting issuers' methods and, accordingly, may not be comparable. For definitions and basis of presentation of the Trust's non-GAAP measures, refer to "Presentation of Certain Terms Including Non-GAAP Measures" and "Non-GAAP Measures" in this MD&A.

(2) Includes items such as adjustments relating to royalties, straight-line rent and amortization of tenant incentives.

The Same Properties NOI for the three months ended March 31, 2026, increased by \$2.0 million or 1.4% as compared to the same period in 2025 (3.4% excluding Anchors). This represents 3.0% growth over the trailing 12 months (4.8% excluding Anchors), reflecting leasing and renewal activity in retail properties and improved occupancy in self-storage, partially offset by tenant turnover and higher ECL provisions.

## Adjusted EBITDA

The following table presents a reconciliation of net income and comprehensive income to Adjusted EBITDA:

(in thousands of dollars)	Rolling 12 Months Ended		
	March 31, 2026	March 31, 2025	Variance
Net income and comprehensive income	\$450,232	\$303,663	\$146,569
Add (Deduct) the following items:			
Net interest expense	200,062	194,196	5,866
Amortization of equipment, intangible assets and tenant improvements	12,359	12,367	(8)
Fair value adjustments on investment properties and financial instruments	(98,568)	39,993	(138,561)
Adjustment for supplemental costs	2,413	4,107	(1,694)
Gain on sale of investment properties	(1,094)	(25)	(1,069)
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$565,404</b>	<b>\$554,301</b>	<b>\$11,103</b>

(1) Represents a non-GAAP measure. The Trust's method of calculating non-GAAP measures may differ from other reporting issuers' methods and, accordingly, may not be comparable. For definitions and basis of presentation of the Trust's non-GAAP measures, refer to "Presentation of Certain Terms Including Non-GAAP Measures" and "Non-GAAP Measures" in this MD&A.

## Other Measures of Performance

The following measures of performance are sometimes used by Canadian REITs and other reporting entities as indicators of financial performance. Because these measures are not standardized as prescribed by IFRS, they may not be comparable to similar measures presented by other reporting entities. Management uses these measures to analyze operating performance. Because one of the factors that may be considered relevant by prospective investors is the cash distributed by the Trust relative to the price of the Units, management believes these measures are useful supplemental measures that may assist prospective investors in assessing an investment in Units. The Trust analyzes its cash distributions against these measures to assess the stability of the monthly cash distributions to Unitholders. These measures are not intended to represent operating profits for the year; nor should they be viewed as an alternative to net income and comprehensive income, cash flows from operating activities or other measures of financial performance calculated in accordance with IFRS. The calculations are derived from the unaudited interim condensed consolidated financial statements for the three months ended March 31, 2026 and March 31, 2025, unless otherwise stated, do not include any assumptions and forward-looking information, and are consistent with prior reporting years.

### Funds From Operations ("FFO")

FFO is a non-GAAP financial measure of operating performance widely used by the Canadian real estate industry based on the definition set forth by the REALPAC White Paper. It is the Trust's view that IFRS net income does not necessarily provide a complete measure of the Trust's recurring operating performance. This is primarily because IFRS net income includes items such as fair value changes of investment property that are subject to market conditions and capitalization rate fluctuations and gains and losses on the disposal of investment properties, including associated transaction costs and taxes, which management believes are not representative of a company's economic earnings. For these reasons, the Trust has adopted the REALPAC White Paper's definition of FFO, which was created by the real estate industry as a supplemental measure of operating performance. FFO is computed as IFRS consolidated net income and comprehensive income attributable to Unitholders adjusted for items such as, but not limited to, unrealized changes in the fair value of investment properties and financial instruments and transaction gains and losses on the acquisition or disposal of investment properties calculated on a basis consistent with IFRS.

### Adjusted Funds From Operations ("AFFO")

AFFO is a non-GAAP financial measure of operating performance widely used by the Canadian real estate industry based on the definition set forth by the REALPAC White Paper. AFFO is a supplemental measure historically used by many in the real estate industry to measure operating cash flow generated from the business. In calculating AFFO, the Trust adjusts FFO for actual costs incurred relating to leasing activities, major maintenance costs (both recoverable and non-recoverable) and straight-line rent in excess of contractual rent paid by tenants (a receivable). Working capital changes, viewed as short-term cash requirements or surpluses, are deemed financing activities pursuant to the methodology and are not considered when calculating AFFO. Capital expenditures that are excluded and not deducted in the calculation of AFFO comprise those which generate a new investment stream, such as erecting a new pylon sign that generates sign rental income, constructing a new retail pad during property expansion or intensification, development activities or acquisition activities. Accordingly, AFFO differs from FFO in that AFFO excludes from its definition certain non-cash revenues and expenses recognized under IFRS, such as straight-line rent and the amortization of financing costs, but also includes capital and leasing costs incurred during the period that are capitalized for IFRS purposes. Management is of the view that AFFO is a useful measure of recurring economic earnings generated from operations after providing for operating capital requirements and as a result is also useful in evaluating the ability of the Trust to fund distributions to Unitholders. A reconciliation of AFFO to IFRS net income and comprehensive income can be found below.

Management considers both FFO and AFFO as key performance indicators to assess the Trust's operating performance and the sustainability of the Trust's distribution level. FFO and AFFO should not be construed as an alternative to net income and comprehensive income or cash flows provided by or used in operating activities determined in accordance with IFRS. The Trust's method of calculating FFO and AFFO is in accordance with the recommendations in the REALPAC White Paper, but may differ from other issuers' methods and, accordingly, may not be comparable to FFO and AFFO reported by other issuers.

## Reconciliation of FFO

(in thousands of dollars)	Three Months Ended March 31		
	2026	2025	Variance
Net income (loss) and comprehensive income (loss)	\$129,897	\$(9,581)	\$139,478
Add (Deduct):			
Fair value adjustment on investment properties and financial instruments <sup>(1)</sup>	(46,293)	94,659	(140,952)
Gain on derivative - TRS	4,524	4,323	201
Gain on sale of investment properties	(6)	(7)	1
Amortization of intangible assets and tenant improvement allowance	2,398	2,490	(92)
Distributions on Units classified as liabilities and vested deferred units and EIP units	5,472	5,071	401
Salaries and related costs attributed to leasing activities <sup>(2)</sup>	2,363	2,383	(20)
Adjustments relating to equity accounted investments <sup>(3)</sup>	240	2,581	(2,341)
<b>FFO<sup>(4)</sup></b>	<b>\$98,595</b>	<b>\$101,919</b>	<b>\$(3,324)</b>
Add (Deduct) non-recurring adjustments:			
Gain on derivative - TRS	(4,524)	(4,323)	(201)
FFO sourced from condo and townhome closings	41	(551)	592
Transactional FFO - sale of land <sup>(4)</sup>	14	42	(28)
<b>FFO with adjustments<sup>(4)</sup></b>	<b>\$94,126</b>	<b>\$97,087</b>	<b>\$(2,961)</b>

(1) Includes fair value adjustments on investment properties and financial instruments. Fair value adjustment on investment properties is described in "Investment Properties" in the Trust's MD&A. Fair value adjustment on financial instruments comprises the following financial instruments: units classified as liabilities, DUP, EIP, TRS, and interest rate swap agreements. The significant assumptions made in determining the fair value are more thoroughly described in the Trust's unaudited interim condensed consolidated financial statements for the three months ended March 31, 2026. For details, please see discussion in "Results of Operations" section in this MD&A.

(2) Salaries and related costs attributed to leasing activities of \$2.4 million were incurred in the three months ended March 31, 2026 (three months ended March 31, 2025 - \$2.4 million) and were eligible to be added back to FFO based on the definition of FFO, in the REALPAC White Paper, which provided for an adjustment to incremental leasing expenses for the cost of salaried staff. This adjustment to FFO results in more comparability between Canadian publicly traded real estate entities that expensed their internal leasing departments and those that capitalized external leasing expenses.

(3) Includes tenant improvement amortization, indirect interest with respect to the development portion, fair value adjustment on investment properties, loss (gain) on sale of investment properties, and adjustment for supplemental costs.

(4) Represents a non-GAAP measure. The Trust's method of calculating non-GAAP measures may differ from other reporting issuers' methods and, accordingly, may not be comparable. For definitions and basis of presentation of the Trust's non-GAAP measures, refer to "Presentation of Certain Terms Including Non-GAAP Measures" and "Non-GAAP Measures" in this MD&A.

For the three months ended March 31, 2026, FFO and FFO with adjustments decreased by \$3.3 million and \$3.0 million, or 3.3% and 3.0%, to \$98.6 million and \$94.1 million, respectively, compared to the same period in 2025. The decreases were primarily attributable to the following:

- \$2.8 million increase in interest expense primarily due to the issuance of unsecured debentures;
- \$1.0 million increase in general and administrative expense reflecting consultation and transaction costs related to the new SmartCentres/Penguin agreements; and
- \$0.8 million decrease in interest income primarily due to lower interest rates;

partially offset by:

- \$1.9 million increase in NOI primarily attributable to an increase in base rent driven by lease-up and renewal activities across the retail portfolio and self-storage facilities.

## Reconciliation of AFFO

(in thousands of dollars)	Three Months Ended March 31		
	2026	2025	Variance
<b>FFO<sup>(1)</sup></b>	<b>\$98,595</b>	\$101,919	\$(3,324)
Add (Deduct):			
Straight-line rents	(244)	(431)	187
Adjusted salaries and related costs attributed to leasing	(2,363)	(2,383)	20
Capital expenditures, leasing commissions, and tenant improvements <sup>(2)(3)</sup>	(485)	(679)	194
<b>AFFO<sup>(1)</sup></b>	<b>\$95,503</b>	\$98,426	\$(2,923)
Add (Deduct) non-recurring adjustments:			
Gain on derivative - TRS	(4,524)	(4,323)	(201)
FFO sourced from condo and townhome closings	41	(551)	592
Transactional FFO - sale of land <sup>(1)</sup>	14	42	(28)
<b>AFFO with adjustments<sup>(1)</sup></b>	<b>\$91,034</b>	\$93,594	\$(2,560)

(1) Represents a non-GAAP measure. The Trust's method of calculating non-GAAP measures may differ from other reporting issuers' methods and, accordingly, may not be comparable. For definitions and basis of presentation of the Trust's non-GAAP measures, refer to "Presentation of Certain Terms Including Non-GAAP Measures" and "Non-GAAP Measures" in this MD&A.

(2) Please see the "Maintenance Capital Requirements" section in this MD&A for details of actual capital expenditures, actual leasing commissions and actual tenant improvements.

(3) Balance as of March 31, 2026 includes capital expenditures, leasing commissions, and tenant improvements related to equity accounted investments of \$0.1 million.

For the three months ended March 31, 2026, AFFO and AFFO with adjustments decreased by \$2.9 million and \$2.6 million, respectively, compared to the same period in 2025. The decreases were primarily due to lower FFO, partially offset by lower capital expenditures.

The following table presents per Unit FFO and per Unit AFFO with adjustments (non-GAAP measures):

	Three Months Ended March 31		
	2026	2025	Variance
Per Unit - basic/diluted <sup>(1)</sup> :			
FFO <sup>(2)</sup>	<b>\$0.55/\$0.54</b>	\$0.57/\$0.56	(\$0.02)/(\$0.02)
FFO with adjustments <sup>(2)</sup>	<b>\$0.53/\$0.52</b>	\$0.54/\$0.54	(\$0.01)/(\$0.02)
AFFO <sup>(2)</sup>	<b>\$0.54/\$0.52</b>	\$0.55/\$0.54	(\$0.01)/(\$0.02)
AFFO with adjustments <sup>(2)</sup>	<b>\$0.51/\$0.50</b>	\$0.53/\$0.52	(\$0.02)/(\$0.02)
Payout Ratio to AFFO <sup>(2)</sup>	<b>86.4 %</b>	83.8 %	2.6 %
Payout Ratio to AFFO with adjustments <sup>(2)</sup>	<b>90.6 %</b>	88.1 %	2.5 %

(1) Diluted FFO and AFFO are adjusted for the dilutive effect of vested deferred and EIP units, which are not dilutive for net income purposes. The calculation of diluted FFO and AFFO is a non-GAAP measure and does not consider the impact of unvested deferred units. To calculate diluted FFO and AFFO for the three months ended March 31, 2026, 4,040,432 vested deferred and EIP units are added back to the weighted average Units outstanding (three months ended March 31, 2025 - 3,165,813 vested deferred units).

(2) Represents a non-GAAP measure. The Trust's method of calculating non-GAAP measures may differ from other reporting issuers' methods and, accordingly, may not be comparable. For definitions and basis of presentation of the Trust's non-GAAP measures, refer to "Presentation of Certain Terms Including Non-GAAP Measures" and "Non-GAAP Measures" in this MD&A.

### Weighted Average Number of Units

The weighted average number of Trust Units and exchangeable LP Units is used in calculating the Trust's net loss and comprehensive loss per Unit, net income and comprehensive income excluding fair value adjustments per Unit, and FFO/AFFO per Unit. The corresponding diluted per Unit amounts are adjusted for the dilutive effect of the vested portion of deferred units granted under the Trust's DUP unless they are anti-dilutive. To calculate diluted FFO/AFFO per Unit for the three months ended March 31, 2026 and 2025, vested EIP units and deferred units are added back to the weighted average Units outstanding because they are dilutive.

The following table sets forth the weighted average number of Units outstanding for the purposes of FFO/AFFO per Unit and net loss and comprehensive loss per Unit calculations in this MD&A:

(number of Units)	Three Months Ended March 31	
	2026	2025
Trust Units	144,708,787	144,687,634
Class B LP Units	16,424,430	16,424,430
Class D LP Units	311,022	311,022
Class F LP Units	8,708	8,708
Class B LP II Units	756,525	756,525
Class B LP III Units	4,254,322	4,175,301
Class B LP IV Units	3,112,565	3,112,565
Class B Oshawa South LP Units	710,416	710,416
Class D Oshawa South LP Units	260,417	260,417
Class B Oshawa Taunton LP Units	374,223	374,223
Class D Series 1 VMC West LP Units	3,623,188	3,623,188
Class D Series 2 VMC West LP Units	2,173,913	2,173,913
Class B Boxgrove LP Units	170,000	170,000
Class B Series ONR LP Units	1,165,278	1,186,431
Class B Series 1 ONR LP I Units	132,881	132,881
Class B Series 2 ONR LP I Units	139,302	139,302
Total Exchangeable LP Units	33,617,190	33,559,322
Total Units - Basic	178,325,977	178,246,956
Vested deferred units	2,911,226	2,489,845
Vested EIP units	1,129,206	675,968
Total Units, vested EIP units and deferred units - Diluted	182,366,409	181,412,769

### Determination of Distributions

Pursuant to the Declaration of Trust, the Trust endeavours to distribute annually such amount as is necessary to ensure the Trust will not be subject to tax on its net income under Part I of the *Income Tax Act* (Canada).

The Board of Trustees determines the Trust's Unit cash distribution rate by, among other considerations, its assessment of cash flow as determined using certain non-GAAP measures. As such, management believes the cash distributions are not an economic return of capital, but a distribution of sustainable cash flow from operations. Given both existing AFFO and distribution levels, and current facts and assumptions, the Board of Trustees has indicated that barring any unexpected events, the Trust currently intends to maintain its monthly cash distribution levels.

In any given period, the distributions declared may differ from cash provided by operating activities, primarily due to seasonal fluctuations in non-cash operating items (amounts receivable, prepaid expenses, deposits, accounts payable and accrued liabilities). These seasonal or short-term fluctuations are funded, if necessary, by the Trust's revolving operating facility. The Board of Trustees anticipates that distributions declared will, in the foreseeable future, continue to vary from net income and comprehensive income because net income and comprehensive income include fair value adjustments to investment properties, fair value changes in financial instruments, and other adjustments, and also because distributions are determined based on non-GAAP cash flow measures, which include consideration of the maintenance capital requirements. Accordingly, the Trust does not use IFRS net income and comprehensive income as a proxy for distributions.

**Distributions and AFFO Highlights**

(in thousands of dollars)	Three Months Ended March 31		
	2026	2025	Variance
Cash flows provided by operating activities	\$76,445	\$81,737	\$(5,292)
Distributions declared	82,476	82,450	26
AFFO <sup>(1)</sup>	95,503	98,426	(2,923)
AFFO with adjustments <sup>(1)</sup>	91,034	93,594	(2,560)
Shortfall of cash flows provided by operating activities over distributions declared	(6,031)	(713)	(5,318)
Surplus of AFFO <sup>(1)</sup> over distributions declared	13,027	15,976	(2,949)
Surplus of AFFO <sup>(1)</sup> with adjustments over distributions declared	8,558	11,144	(2,586)

(1) Represents a non-GAAP measure. The Trust's method of calculating non-GAAP measures may differ from other reporting issuers' methods and, accordingly, may not be comparable. For definitions and basis of presentation of the Trust's non-GAAP measures, refer to "Presentation of Certain Terms Including Non-GAAP Measures" and "Non-GAAP Measures" in this MD&A.

For the three months ended March 31, 2026, the shortfall of cash flows provided by operating activities over distributions declared increased by \$5.3 million compared to the same period in 2025. The increase was primarily attributable to changes in working capital due to timing.

For the three months ended March 31, 2026, the surplus of AFFO and AFFO with adjustments over distributions declared decreased by \$2.9 million and \$2.6 million, respectively, compared to the same period in 2025. The decreases were primarily attributable to higher general and administrative and net interest expenses, partially offset by higher NOI driven by an increase in base rent from lease-up and renewal activities across the retail portfolio and self-storage facilities.

The following tables illustrate: i) the annualized surplus of cash flows provided by operating activities over distributions declared, ii) AFFO, and iii) AFFO-related payout ratios, for the rolling 12 months ended March 31, 2026 and March 31, 2025:

(in thousands of dollars)	Rolling 12 Months Ended	
	March 31, 2026	March 31, 2025
Cash flows provided by operating activities	\$372,149	\$386,226
Distributions declared	329,892	329,697
AFFO <sup>(1)</sup>	367,065	376,435
Surplus of cash flows provided by operating activities over distributions declared	42,257	56,529
Surplus of AFFO <sup>(1)</sup> over distributions declared	37,173	46,738
Payout Ratio to Cash flows provided by operating activities	88.6 %	85.4 %
Payout Ratio to AFFO <sup>(1)</sup>	89.9 %	87.6 %

(1) Represents a non-GAAP measure. The Trust's method of calculating non-GAAP measures may differ from other reporting issuers' methods and, accordingly, may not be comparable. For definitions and basis of presentation of the Trust's non-GAAP measures, refer to "Presentation of Certain Terms Including Non-GAAP Measures" and "Non-GAAP Measures" in this MD&A.

For the rolling 12 months ended March 31, 2026, there was an increase of 3.2% in payout ratio to cash flows provided by operating activities compared to the same period in 2025. The increase was primarily attributable to changes in working capital due to timing.

## General and Administrative Expense

The following table summarizes general and administrative expense for the three months ended March 31, 2026:

(in thousands of dollars)	Three Months Ended March 31		
	2026	2025	Variance
Salaries and benefits	\$7,226	\$7,721	\$(495)
Professional fees	2,349	1,229	1,120
Public company costs	595	608	(13)
Amortization of intangible assets	333	333	—
Other costs including office rent, information technology, marketing, communications, and other employee expenses	1,002	639	363
<b>General and administrative expense</b>	<b>\$11,505</b>	<b>\$10,530</b>	<b>\$975</b>

For the three months ended March 31, 2026, general and administrative expense increased by \$1.0 million compared to the same period in 2025. The increase was primarily attributable to consultation and transaction costs of \$2.7 million related to the SmartCentres/Penguin agreements, offset by non-recurring severance costs of \$1.4 million incurred in the prior year period.

## Interest Income and Interest Expense

### Interest Income

The following table summarizes the components of interest income:

(in thousands of dollars)	Three Months Ended March 31		
	2026	2025	Variance
Loan interest	\$2,269	\$2,706	\$(437)
Bank interest	250	503	(253)
Notes receivable interest	65	65	—
	<b>\$2,584</b>	<b>\$3,274</b>	<b>\$(690)</b>

### Interest Expense

The following table summarizes the components of interest expense:

(in thousands of dollars)	Three Months Ended March 31		
	2026	2025	Variance
Mortgage interest	\$5,159	\$6,655	\$(1,496)
Debenture interest	32,147	28,358	3,789
Operating line interest and other	13,533	12,740	793
Interest at stated rates	\$50,839	\$47,753	\$3,086
Amortization of deferred financing costs	1,055	1,066	(11)
Distributions on Units classified as liabilities and vested deferred units	5,472	5,071	401
Total interest expense before capitalized interest	\$57,366	\$53,890	\$3,476
Less:			
Interest capitalized to properties under development	(8,255)	(7,575)	(680)
Interest capitalized to residential development inventory	(171)	(274)	103
Total capitalized interest	\$(8,426)	\$(7,849)	\$(577)
<b>Interest expense net of capitalized interest expense</b>	<b>\$48,940</b>	<b>\$46,041</b>	<b>\$2,899</b>
Capitalized interest as a percentage of interest expense	14.7 %	14.6 %	0.1 %

For the three months ended March 31, 2026, interest expense net of capitalized interest increased by \$2.9 million as compared to the same period in 2025. The increase was primarily attributable to the issuance of unsecured debentures, partially offset by repayment of mortgage loans.

## Quarterly Results and Trends

(in thousands of dollars, except percentage, square footage, Unit and per Unit amounts)

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
<b>Results of operations</b>								
Net income (loss) and comprehensive income (loss)	\$129,897	\$130,113	\$81,037	\$109,186	\$(9,581)	\$141,850	\$42,479	\$128,916
Per Unit								
Basic	\$0.73	\$0.73	\$0.45	\$0.61	\$(0.05)	\$0.80	\$0.24	\$0.72
Diluted <sup>(3)</sup>	\$0.71	\$0.71	\$0.44	\$0.60	\$(0.05)	\$0.78	\$0.23	\$0.71
Net base rent <sup>(1)(2)</sup>	\$152,344	\$152,766	\$152,163	\$150,141	\$148,493	\$148,282	\$145,494	\$143,578
Rentals from investment properties and other	\$231,414	\$230,680	\$219,782	\$218,770	\$227,324	\$221,841	\$211,737	\$211,381
NOI <sup>(1)(2)</sup>	\$144,823	\$150,697	\$149,051	\$149,279	\$143,524	\$148,614	\$148,785	\$139,062
<b>Other measures of performance</b>								
FFO <sup>(2)</sup>	\$98,595	\$98,435	\$107,364	\$106,119	\$101,919	\$96,645	\$128,174	\$90,780
Per Unit								
Basic <sup>(2)</sup>	\$0.55	\$0.55	\$0.60	\$0.60	\$0.57	\$0.54	\$0.72	\$0.51
Diluted <sup>(2)(3)</sup>	\$0.54	\$0.54	\$0.59	\$0.58	\$0.56	\$0.53	\$0.71	\$0.50
FFO with adjustments <sup>(2)</sup>	\$94,126	\$99,007	\$101,278	\$100,556	\$97,087	\$101,361	\$96,355	\$92,421
Per Unit								
Basic <sup>(2)</sup>	\$0.53	\$0.56	\$0.57	\$0.56	\$0.54	\$0.57	\$0.54	\$0.52
Diluted <sup>(2)(3)</sup>	\$0.52	\$0.54	\$0.56	\$0.55	\$0.54	\$0.56	\$0.53	\$0.51
Cash flows provided by operating activities	\$76,445	\$127,344	\$90,905	\$77,455	\$81,737	\$122,118	\$105,380	\$76,991
AFFO <sup>(2)</sup>	\$95,503	\$86,999	\$86,754	\$97,809	\$98,426	\$85,004	\$109,619	\$83,386
AFFO with adjustments <sup>(2)</sup>	\$91,034	\$87,571	\$80,668	\$92,246	\$93,594	\$89,720	\$77,800	\$85,027
Distributions declared	\$82,476	\$82,476	\$82,476	\$82,464	\$82,450	\$82,419	\$82,415	\$82,413
Payout ratio to AFFO	86.4 %	94.8 %	95.1 %	84.3 %	83.8 %	97.0 %	75.2 %	98.8 %
Payout ratio to AFFO with adjustment	90.6 %	94.2 %	102.2 %	89.4 %	88.1 %	91.9 %	105.9 %	96.9 %
Units outstanding <sup>(4)</sup>	178,325,977	178,325,977	178,325,977	178,320,290	178,267,677	178,201,075	178,201,075	178,188,751
Weighted average Units outstanding								
Basic	178,325,977	178,325,977	178,320,599	178,286,756	178,246,956	178,201,075	178,189,287	178,178,870
Diluted <sup>(3)</sup>	182,366,409	182,234,484	182,172,590	182,050,755	181,412,769	181,186,382	180,858,726	180,664,749
<b>Total assets</b>	<b>\$12,285,899</b>	<b>\$12,141,139</b>	<b>\$12,086,628</b>	<b>\$12,022,827</b>	<b>\$11,921,325</b>	<b>\$11,939,689</b>	<b>\$11,909,410</b>	<b>\$11,953,142</b>
Total unencumbered assets <sup>(2)</sup>	\$10,175,221	\$10,030,521	\$9,847,321	\$9,646,721	\$9,592,521	\$9,464,521	\$9,366,921	\$9,309,221
<b>Debt</b>	<b>\$5,257,302</b>	<b>\$5,209,032</b>	<b>\$5,183,764</b>	<b>\$5,140,298</b>	<b>\$5,088,219</b>	<b>\$5,046,279</b>	<b>\$5,027,500</b>	<b>\$5,093,321</b>
<b>NAV per Unit - diluted<sup>(2)</sup></b>	<b>\$36.19</b>	<b>\$35.93</b>	<b>\$35.70</b>	<b>\$35.65</b>	<b>\$35.51</b>	<b>\$36.03</b>	<b>\$35.79</b>	<b>\$35.86</b>
<b>Total leasable area (sq. ft.)</b>	<b>35,543,331</b>	<b>35,584,637</b>	<b>35,593,078</b>	<b>35,565,775</b>	<b>35,424,884</b>	<b>35,299,950</b>	<b>35,281,759</b>	<b>35,198,895</b>
<b>In-place occupancy rate</b>	<b>97.3 %</b>	<b>98.4 %</b>	<b>98.4 %</b>	<b>98.2 %</b>	<b>97.7 %</b>	<b>98.2 %</b>	<b>98.3 %</b>	<b>97.8 %</b>
<b>In-place and committed occupancy rate</b>	<b>97.6 %</b>	<b>98.6 %</b>	<b>98.6 %</b>	<b>98.6 %</b>	<b>98.4 %</b>	<b>98.7 %</b>	<b>98.5 %</b>	<b>98.2 %</b>

(1) Includes the Trust's proportionate share of equity accounted investments.

(2) Represents a non-GAAP measure. The Trust's method of calculating non-GAAP measures may differ from other reporting issuers' methods and, accordingly, may not be comparable. For definitions and basis of presentation of the Trust's non-GAAP measures, refer to "Presentation of Certain Terms Including Non-GAAP Measures" and "Non-GAAP Measures" in this MD&A.

(3) Diluted metrics are adjusted for the dilutive effect of the vested portion of EIP units and deferred units, unless they are anti-dilutive.

(4) Total Units outstanding include Trust Units and LP Units, including Units classified as financial liabilities.

## Section VI – Leasing Activities and Lease Expiries

### Retail, Office and Industrial

#### Leasing Activities

##### Occupancy

Strong tenant demand, driven by improving customer traffic, continues to drive store growth across all markets. In addition to the regular staple of value-oriented tenants continuing to seek more space in Walmart-anchored sites, new uses are also enhancing each centre's offering with entertainment/experiential, pet supplies, furniture, specialty and takeout food all growing their store counts. U.S.-based tenants are also re-engaging their search for new store openings in Canada.

As at March 31, 2026, the Trust's in-place and committed occupancy rate remained strong at 97.6% (December 31, 2025 - 98.6%), with a strong interest remaining across all tenant categories, especially general merchandise, grocery and liquor, pharmacies, apparel, TJX banners, specialty retail and QSRs. The decrease in occupancy rate was mainly driven by vacancies from two tenants across eight locations.

##### Occupancy<sup>(1)</sup>

	March 31, 2026	December 31, 2025	Variance
Total leasable area (in sq. ft.)	35,543,331	35,584,637	(41,306)
In-place occupancy rate	97.3 %	98.4 %	(1.1)%
In-place and committed occupancy rate	97.6 %	98.6 %	(1.0)%

(1) Excluding residential and self-storage areas.

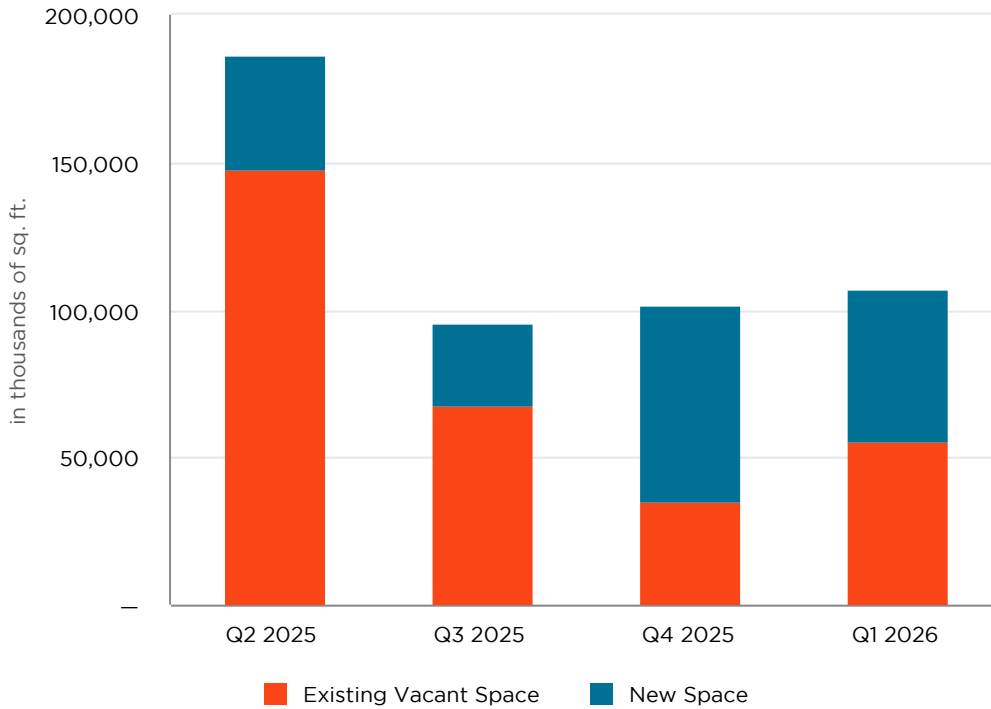
The following table presents a continuity of the Trust's in-place and committed occupancy rate (excluding residential and self-storage area) for the three months ended March 31, 2026:

(in square feet)	Vacant Area	Occupied Area	Leasable Area	Occupancy Rate
In place occupancy - January 1, 2026	561,519	35,023,118	35,584,637	98.4 %
New vacancies	422,103	(422,103)	—	
Taking Occupancy in the period	(38,146)	38,146	—	
Subtotal	945,476	34,639,161	35,584,637	
Transferred from properties under development to income properties	—	67,647	67,647	
Transferred from income properties to properties under development	—	(108,638)	(108,638)	
Other including unit area remeasurements	89	(404)	(315)	
<b>In place occupancy - March 31, 2026</b>	<b>945,565</b>	<b>34,597,766</b>	<b>35,543,331</b>	<b>97.3 %</b>
Committed new leases for future occupancy	(75,540)	75,540	—	
<b>Ending balance - March 31, 2026, including committed leases for future occupancy</b>	<b>870,025</b>	<b>34,673,306</b>	<b>35,543,331</b>	<b>97.6 %</b>

**New Leasing Activity**

During the three months ended March 31, 2026, the Trust completed new leases with a wide array of tenants spanning diverse categories including essential and non-discretionary retail, specialty goods and services, leisure retail, personal services, apparel, and more. Many of the Trust's existing tenants continued their growth plans with retailers in general merchandise, grocery and liquor, pharmacy and specialty stores expanding their brick-and-mortar footprint nationally. In the first quarter of 2026, the Trust executed 55,795 square feet of new leasing on existing vacant space, reflecting continued tenant interest. In addition, during the three months ended March 31, 2026, the Trust executed 51,604 square feet of new leasing for new space.

The following graph presents the Trust's executed lease deals in the quarter for the four consecutive quarters ended March 31, 2026:



**Renewal Activity**

For the three months ended March 31, 2026, the Trust's tenant renewal rate was 79.8% (three months ended March 31, 2025 - 68.4%) for tenants with expiring leases in 2026. The Trust made significant progress in extending 2026 maturities by the end of the quarter and with 11.5% rental increases, excluding Anchors.

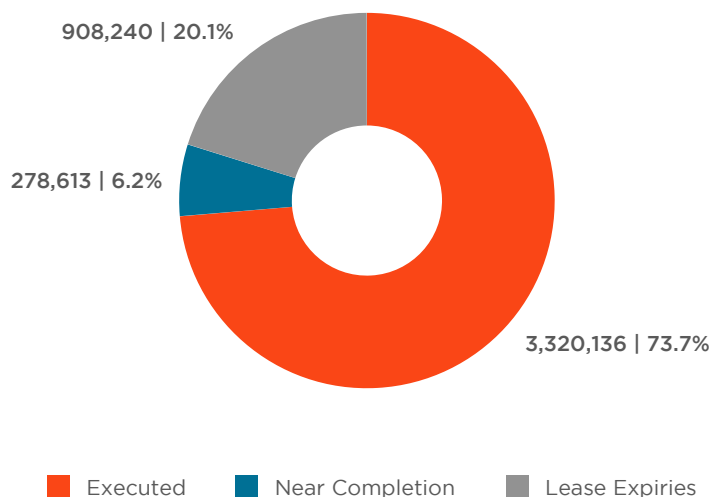
**Renewal Summary<sup>(1)</sup>**

	March 31, 2026	March 31, 2025	Variance
Space expiring in calendar year (in sq. ft.)	4,506,989	5,323,055	(816,066)
Renewed (in sq. ft.)	3,320,136	3,314,826	5,310
Near completion (in sq. ft.)	278,613	326,411	(47,798)
Total renewed and near completion (in sq. ft.)	3,598,749	3,641,237	(42,488)
Renewal rate (including near completion)	79.8 %	68.4 %	11.4 %
Renewed rental rate (per sq. ft.) - including Anchors	\$13.64	\$14.30	\$(0.66)
Renewed rental rate (per sq. ft.) - excluding Anchors	\$23.80	\$21.37	\$2.43
Change in renewed rental rate over expiring rate <sup>(2)</sup> (including Anchors)	5.8 %	6.3 %	(0.5)%
Change in renewed rental rate over expiring rate <sup>(2)</sup> (excluding Anchors)	11.5 %	8.4 %	3.1 %

(1) Excluding residential and self-storage areas.

(2) Represents the change in rental rates for properties with lease renewals completed during the period.

The following graph presents the Trust's renewal activities for the three months ended March 31, 2026 (in sq. ft.):



**Tenant Profile**

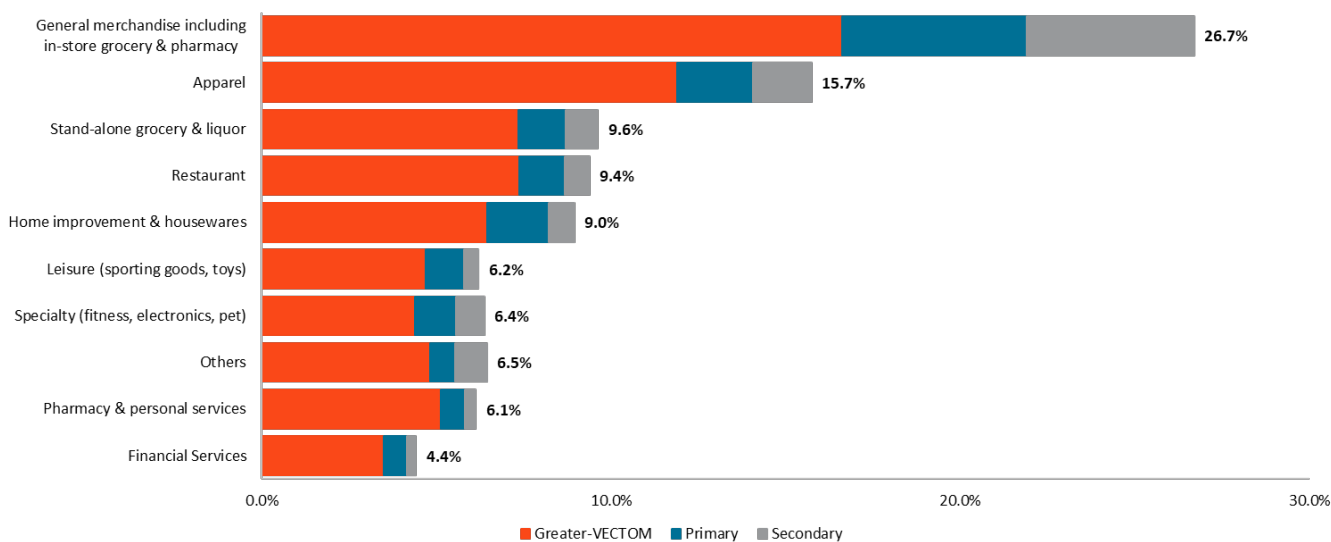
The Trust's portfolio is represented in all major markets across Canada particularly in the Greater-VECTOM markets (Vancouver, Edmonton, Calgary, Toronto, Ottawa and Montreal). The Greater-VECTOM and primary markets account for 88.3% of revenue and 89.8% of fair value, and have in-place occupancy of 97.0% and 97.4%, respectively.

**Portfolio Summary by Market Type**

Market	Number of Income-Producing Properties	Area (000 sq. ft.)	Gross Revenue	Income Property Fair Value	In-place Occupancy
Greater-VECTOM	101	23,698	72.0 %	76.8 %	97.0 %
Primary	31	6,809	16.3 %	13.0 %	97.4 %
Secondary	28	5,036	11.7 %	10.2 %	98.8 %
<b>Total</b>	<b>160</b>	<b>35,543</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>97.3 %</b>

**Tenant Categories**

The portfolio is represented by strong individual shopping centres strategically located in every major market in Canada, offering a diverse mix of tenants and services, reflecting almost every retail category. The following graph represents the Trust's portfolio exposure by annualized gross rent by category as at March 31, 2026:



**Top 25 Tenants**

The 25 largest tenants (by annualized gross rental revenue among retail, office and industrial tenants) accounted for 59.1% of portfolio revenue as at March 31, 2026 and are presented in the following table:

#	Tenant	Number of Stores	Annualized Gross Rental Revenue (\$ millions)	Percentage of Total Annualized Gross Rental Revenue	Leased Area (sq. ft.)	Leased Area as a % of Total Gross Leasable Area
1	Walmart <sup>(1)</sup>	101	\$202.7	22.8%	14,291,780	40.2 %
2	Canadian Tire, Mark's and FGL Sports	77	40.2	4.5%	1,514,188	4.3 %
3	Winners, HomeSense and Marshalls	55	38.8	4.4%	1,439,348	4.0 %
4	Loblaws and Shoppers Drug Mart	27	24.3	2.7%	938,639	2.6 %
5	Dollarama	65	19.4	2.2%	638,414	1.8 %
6	Sobeys	16	18.6	2.1%	721,142	2.0 %
7	LCBO	40	15.2	1.7%	377,796	1.1 %
8	Michaels	25	14.0	1.6%	493,851	1.4 %
9	Lowes and Rona	7	13.7	1.5%	773,106	2.2 %
10	Best Buy	18	12.5	1.4%	437,074	1.2 %
11	Recipe Unlimited	53	11.8	1.3%	261,100	0.7 %
12	Staples	21	11.3	1.3%	449,352	1.3 %
13	Reitmans	61	10.3	1.2%	311,809	0.9 %
14	Gap Inc.	25	9.7	1.1%	264,711	0.7 %
15	Restaurant Brands International	57	8.4	0.9%	160,402	0.5 %
16	Bulk Barn	45	7.9	0.9%	214,208	0.6 %
17	Dollar Tree and Dollar Giant	27	7.9	0.9%	237,177	0.7 %
18	CIBC	27	7.8	0.9%	149,560	0.4 %
19	Bonnie Togs	41	7.8	0.9%	190,621	0.5 %
20	The Brick	9	7.5	0.8%	258,244	0.7 %
21	Metro	9	7.2	0.8%	315,438	0.9 %
22	GoodLife Fitness Clubs	11	7.2	0.8%	255,759	0.7 %
23	Sleep Country	39	7.2	0.8%	190,754	0.5 %
24	PetSmart	15	6.9	0.8%	209,678	0.6 %
25	Bank of Nova Scotia	24	6.9	0.8%	129,061	0.4 %
		<b>895</b>	<b>\$525.2</b>	<b>59.1%</b>	<b>25,223,212</b>	<b>70.9 %</b>

(1) The Trust has a total of 101 Walmart locations under lease, of which 99 are Supercentres that represent stores that carry all merchandise that Walmart department stores offer including a full assortment of groceries. The Trust also has another 13 shopping centres with Walmart as Shadow Anchors, all of which are Supercentres.

**Lease Expiries**

The following table presents total retail, office and industrial lease expiries for the portfolio as at March 31, 2026:

Year of Expiry	Total Area (sq. ft.)	Percentage of Total Area	Annualized Base Rent	Average Base Rent psf <sup>(1)</sup>
Month-to-month and holdovers	498,414	1.4 %	\$11,183	\$22.44
2026	900,704	2.5 %	19,188	21.30
2027	5,199,651	14.6 %	78,726	15.14
2028	4,730,196	13.3 %	83,767	17.71
2029	6,254,594	17.6 %	98,761	15.79
2030	4,694,531	13.2 %	74,171	15.80
2031	4,005,745	11.3 %	56,033	13.99
2032	2,272,085	6.4 %	35,411	15.59
2033	1,275,143	3.6 %	27,362	21.46
2034	1,277,164	3.6 %	28,201	22.08
2035	1,202,115	3.4 %	28,227	23.48
2036	575,617	1.6 %	10,943	19.01
Beyond	1,113,647	3.2 %	18,405	16.53
Vacant	945,565	2.7 %	—	—
<b>Total retail</b>	<b>34,945,171</b>	<b>98.4 %</b>	<b>\$570,378</b>	<b>\$16.78</b>
Total office	369,635	1.0 %		
Total industrial	228,525	0.6 %		
<b>Total retail, office and industrial</b>	<b>35,543,331</b>	<b>100.0 %</b>		

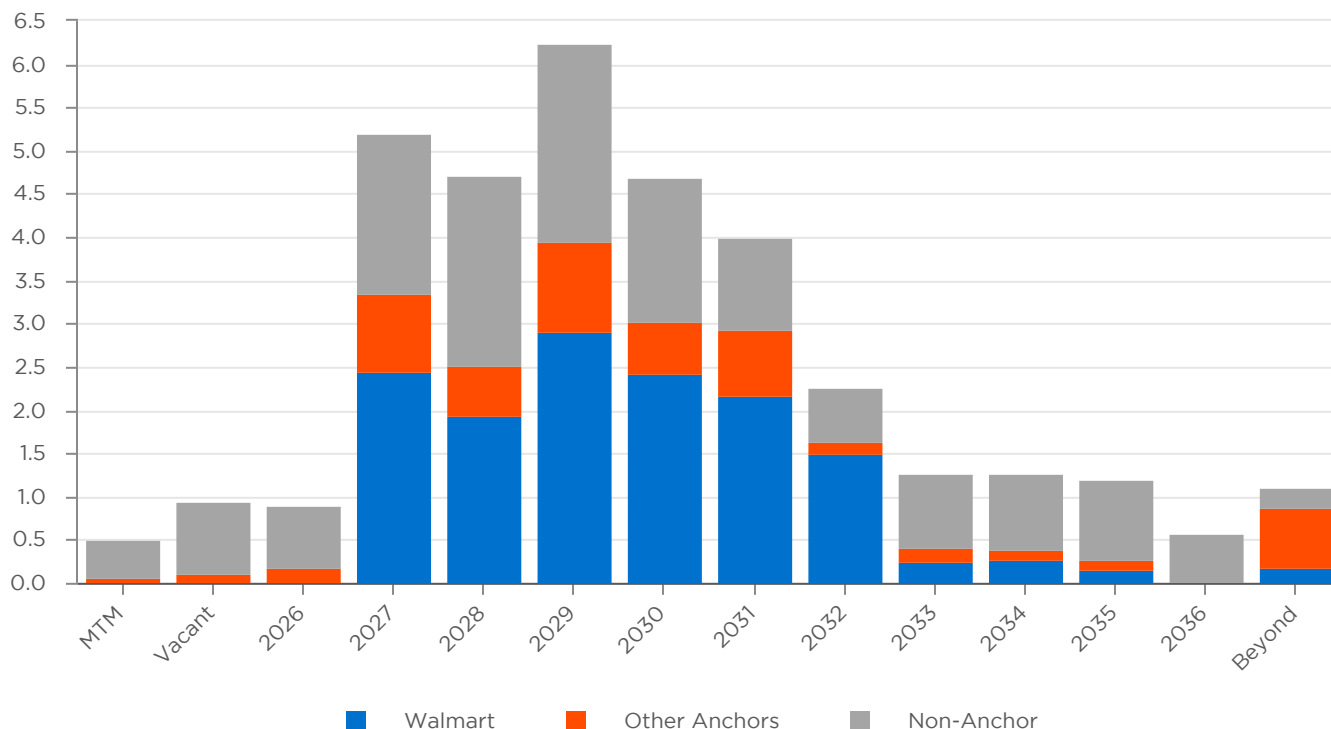
(1) The total average base rent per square foot excludes vacant space of 945,565 square feet.

The following table presents total retail and office expiries for the portfolio excluding Anchor tenants as at March 31, 2026:

Year of Expiry	Total Area (excluding Anchor tenants) (sq. ft.)	Percentage of Total Area (including Anchor tenants)	Percentage of Total Area (excluding Anchor tenants)	Annualized Base Rent	Average Base Rent psf <sup>(1)</sup>
Month-to-month and holdovers	440,493	1.2 %	2.9 %	\$10,682	\$24.25
2026	706,951	2.0 %	4.6 %	16,268	23.01
2027	1,855,460	5.2 %	12.0 %	43,867	23.64
2028	2,209,265	6.2 %	14.3 %	55,394	25.07
2029	2,302,552	6.5 %	14.9 %	56,788	24.66
2030	1,658,847	4.7 %	10.7 %	43,332	26.12
2031	1,059,536	3.0 %	6.9 %	24,950	23.55
2032	633,136	1.8 %	4.1 %	16,343	25.81
2033	850,941	2.4 %	5.5 %	22,223	26.12
2034	884,564	2.5 %	5.7 %	23,256	26.29
2035	913,257	2.6 %	5.9 %	23,148	25.35
2036	575,617	1.6 %	3.7 %	10,943	19.01
Beyond	241,014	0.7 %	1.7 %	4,517	18.74
Vacant	823,781	2.3 %	5.3 %	—	—
<b>Total retail</b>	<b>15,155,414</b>	<b>42.7 %</b>	<b>98.2 %</b>	<b>\$351,711</b>	<b>\$24.54</b>
Total office	277,102	0.8 %	1.8 %		
<b>Total retail and office</b>	<b>15,432,516</b>	<b>43.5 %</b>	<b>100.0 %</b>		

(1) The total average base rent per square foot excludes vacant space of 823,781 square feet.

### Retail Lease Expiries (in millions of square feet)



### Self-storage Rental Facilities

As at March 31, 2026, the Trust's self-storage portfolio comprised 13 completed rental facilities in Ontario, and one facility in Quebec, together representing 14,720 units and approximately 1,337,700 square feet of leasable area (at 100% ownership). For the three months ended March 31, 2026, the portfolio generated \$3.2 million in total rental revenue (at the Trust's share). The portfolio continues to demonstrate strong lease-up momentum as facilities stabilize, with average occupancy of 92.1% for more mature assets operational for over two years.

The following table provides information on the self-storage rental facilities as at March 31, 2026 and December 31, 2025:

	March 31, 2026	December 31, 2025	Variance
Total number of self-storage rental facilities <sup>(1)</sup>	14	14	—
Total leasable area (in sq. ft.) <sup>(1)</sup>	1,337,700	1,337,700	—
Total number of units <sup>(1)</sup>	14,720	14,720	—
Occupancy rate operational for over two years	92.1 %	91.0 %	1.1 %
Total rental revenue <sup>(2)</sup>	\$3,233	\$3,145	\$88

(1) Figures are shown at 100% ownership.

(2) Total rental figures are for the three months ended March 31, 2026 and December 31, 2025, shown at the Trust's share in thousands of dollars.

## Residential Rentals

The following table provides information on the in-place and committed occupancy rate for residential rentals as at March 31, 2026:

Project	Location	Ownership Interest	Number of units <sup>(1)</sup>	In-place and committed occupancy rate
Laval Centre	Laval, QC	50 %	382	97.4 %
Mascouche N	Mascouche, QC	80 %	238	99.6 %
The Millway	Vaughan, ON	50 %	458	92.6 %
			<b>1,078</b>	<b>95.8 %</b>

(1) Figures are shown at 100% ownership.

As at March 31, 2026, the weighted average occupancy rate for the residential rentals was 95.8% (December 31, 2025 – 98.1%), based on the number of units.

## Section VII – Asset Profile

### Proportionately Consolidated Balance Sheets (including the Trust's interests in equity accounted investments)

The following table presents the proportionately consolidated balance sheets, which includes a reconciliation of the Trust's proportionate share of equity accounted investments:

(in thousands of dollars)	March 31, 2026			December 31, 2025		
	GAAP Basis	Proportionate Share Reconciliation <sup>(1)</sup>	Total Proportionate Share <sup>(2)</sup>	GAAP Basis	Proportionate Share Reconciliation <sup>(1)</sup>	Total Proportionate Share <sup>(2)</sup>
<b>Assets</b>						
<b>Non-current assets</b>						
Investment properties	\$10,964,730	\$1,178,679	\$12,143,409	\$10,852,939	\$1,168,304	\$12,021,243
Equity accounted investments	721,995	(721,995)	—	723,637	(723,637)	—
Mortgages, loans and notes receivable	244,263	(85,592)	158,671	58,740	—	58,740
Other financial assets	58,338	—	58,338	94,376	—	\$94,376
Intangible assets	39,480	—	39,480	39,813	—	\$39,813
Other assets	11,271	1,808	13,079	11,825	1,916	\$13,741
Amounts receivable	2,302	—	2,302	17,935	—	\$17,935
	<b>\$12,042,379</b>	<b>\$372,900</b>	<b>\$12,415,279</b>	<b>\$11,799,265</b>	<b>\$446,583</b>	<b>\$12,245,848</b>
<b>Current assets</b>						
Amounts receivable and other	103,323	(19,839)	83,484	74,830	(19,966)	54,864
Cash and cash equivalents	36,513	37,383	73,896	51,551	38,913	90,464
Prepaid expenses, deposits and deferred financing costs	21,567	29,301	50,868	14,269	30,168	44,437
Residential development inventory	20,705	96,144	116,849	21,154	90,535	111,689
Current portion of mortgages, loans and notes receivable	\$17,271	—	17,271	180,070	(74,179)	105,891
Current portion of other financial assets	\$44,141	—	\$44,141	—	—	—
	<b>\$243,520</b>	<b>\$142,989</b>	<b>\$386,509</b>	<b>\$341,874</b>	<b>\$65,471</b>	<b>\$407,345</b>
<b>Total assets</b>	<b>\$12,285,899</b>	<b>\$515,889</b>	<b>\$12,801,788</b>	<b>\$12,141,139</b>	<b>\$512,054</b>	<b>\$12,653,193</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
Debt	4,129,046	408,928	4,537,974	4,453,606	420,332	4,873,938
Other financial liabilities	10,830	—	10,830	17,876	—	17,876
Other payables	8,736	—	8,736	11,774	—	11,774
	<b>\$4,148,612</b>	<b>\$408,928</b>	<b>\$4,557,540</b>	<b>\$4,483,256</b>	<b>\$420,332</b>	<b>\$4,903,588</b>
<b>Current liabilities</b>						
Current portion of debt	1,128,256	19,874	1,148,130	755,426	6,099	761,525
Current portion of other financial liabilities	320,685	—	320,685	302,067	—	302,067
Accounts payable and current portion of other payables	291,008	87,087	378,095	254,085	85,623	339,708
	<b>\$1,739,949</b>	<b>\$106,961</b>	<b>\$1,846,910</b>	<b>\$1,311,578</b>	<b>\$91,722</b>	<b>\$1,403,300</b>
<b>Total liabilities</b>	<b>\$5,888,561</b>	<b>\$515,889</b>	<b>\$6,404,450</b>	<b>\$5,794,834</b>	<b>\$512,054</b>	<b>\$6,306,888</b>
<b>Equity</b>						
Trust Unit equity	5,265,905	—	5,265,905	5,227,500	—	5,227,500
Non-controlling interests	1,131,433	—	1,131,433	1,118,805	—	1,118,805
	<b>\$6,397,338</b>	<b>\$—</b>	<b>\$6,397,338</b>	<b>\$6,346,305</b>	<b>\$—</b>	<b>\$6,346,305</b>
<b>Total liabilities and equity</b>	<b>\$12,285,899</b>	<b>\$515,889</b>	<b>\$12,801,788</b>	<b>\$12,141,139</b>	<b>\$512,054</b>	<b>\$12,653,193</b>

(1) Represents the Trust's proportionate share of assets and liabilities in equity accounted investments.

(2) This column contains non-GAAP measures because it includes figures that are recorded in equity accounted investments. The Trust's method of calculating non-GAAP measures may differ from other reporting issuers' methods and, accordingly, may not be comparable. For definitions and basis of presentation of the Trust's non-GAAP measures, refer to "Presentation of Certain Terms Including Non-GAAP Measures" and "Non-GAAP Measures" in this MD&A.

## Investment Properties

The following table summarizes the changes in fair values of investment properties, including the Trust's proportionate share of equity accounted investments:

(in thousands of dollars)	Three Months Ended March 31, 2026			Year Ended December 31, 2025		
	Income Properties	Properties Under Development	Total Investment Properties	Income Properties	Properties Under Development	Total Investment Properties
<b>Investment properties</b>						
Opening balance	\$9,189,352	\$1,663,587	\$10,852,939	\$8,942,289	\$1,717,494	\$10,659,783
Acquisitions, Earnouts, and related adjustments of investment properties	—	7,085	7,085	—	35,264	35,264
Earnout Fees on properties subject to development management agreements	—	29,084	29,084	7,971	—	7,971
Transfer from properties under development to income properties	20,648	(20,648)	—	97,666	(97,666)	—
Transfer from income properties to properties under development	(23,388)	23,388	—	—	—	—
Recognition of properties under development from equity accounted investments as a result of change in control	—	—	—	—	52,150	52,150
Capital expenditures and other	1,245	23,883	25,128	36,257	102,079	138,336
Dispositions	—	—	—	—	(5,750)	(5,750)
Straight-line rents and tenant incentives	191	—	191	4,477	—	4,477
Fair value adjustment	47,122	3,181	50,303	100,692	(139,984)	(39,292)
<b>Ending balance</b>	<b>\$9,235,170</b>	<b>\$1,729,560</b>	<b>\$10,964,730</b>	<b>\$9,189,352</b>	<b>\$1,663,587</b>	<b>\$10,852,939</b>
Opening balance	762,663	405,641	1,168,304	697,727	469,870	1,167,597
Acquisitions, Earnouts, and related adjustments of investment properties	—	921	921	—	9,802	9,802
Transfer from properties under development to income properties	—	—	—	52,600	(52,600)	—
Recognition of properties under development from equity accounted investments as a result of change in control	—	—	—	—	(39,113)	(39,113)
Capital expenditures and other	10	7,980	7,990	332	29,483	29,815
Straight-line rents and tenant incentives	(174)	—	(174)	(535)	—	(535)
Fair value adjustment	1,638	—	1,638	12,539	(11,801)	738
<b>Ending balance</b>	<b>\$764,137</b>	<b>\$414,542</b>	<b>\$1,178,679</b>	<b>\$762,663</b>	<b>\$405,641</b>	<b>\$1,168,304</b>
<b>Total balance (including investment properties classified as equity accounted investments) – end of period (Investment Properties – non-GAAP)<sup>(1)</sup></b>	<b>\$9,999,307</b>	<b>\$2,144,102</b>	<b>\$12,143,409</b>	<b>\$9,952,015</b>	<b>\$2,069,228</b>	<b>\$12,021,243</b>

(1) Represents a non-GAAP measure. The Trust's method of calculating non-GAAP measures may differ from other reporting issuers' methods and, accordingly, may not be comparable. For definitions and basis of presentation of the Trust's non-GAAP measures, refer to "Presentation of Certain Terms Including Non-GAAP Measures" and "Non-GAAP Measures" in this MD&A.

The gross leasable retail, office and industrial area consists of 35.5 million square feet. The portfolio is located across Canada, with assets in each of the ten provinces. By selecting well-located centres, the Trust seeks to attract high-quality tenants at market rental rates.

Effective January 1, 2026, pursuant to the Settlement Agreement between the Trust and Penguin dated April 1, 2026 (the "Settlement Agreement"), the parties agreed to settle all outstanding Earnout agreements during 2026. The carrying value of the related properties under development increased by \$29.1 million, as determined by the settlement amounts under the Settlement Agreement.

### Valuation Methodology

Management internally appraises the entire portfolio of properties each quarter. In addition, the determination of which properties are externally appraised to support management's internal valuation process is based on a combination of factors, including property size, property type, tenant mix, strength and type of retail node, age of property and location. The Trust, on an annual basis, has had external appraisals performed on 15%-20% of the portfolio, rotating properties to ensure that at least 50% (by value) of the portfolio is valued externally over a three-year period.

The portfolio is valued internally by management utilizing valuation methodologies that are consistent with the external appraisals. Management performed these valuations by updating cash flow information reflecting current leases, renewal terms, ECL and market rents and applying updated discount rates determined, in part, through consultation with various external appraisers and available market data. In addition, the fair value of properties under development reflects the impact of development agreements.

Fair values were primarily determined through the discounted cash flows approach, which is an estimate of the present value of future cash flows over a specified horizon. For land, development and construction costs recorded at market value, fair values were marked to market, factoring in development risks such as planning, zoning, timing and market conditions.

Investment properties as recorded in the Trust's unaudited interim condensed consolidated financial statements for the three months ended March 31, 2026, with a total carrying value of \$0.3 billion (December 31, 2025 - \$2.4 billion) were valued by external national appraisers, and investment properties with a total carrying value of \$10.6 billion (December 31, 2025 - \$8.4 billion) were internally valued by the Trust.

Based on these valuations, the weighted average discount rate on the Trust's income properties portfolio as at March 31, 2026 was 6.52% (December 31, 2025 - 6.53%) and the weighted average terminal capitalization rate as at March 31, 2026 was 6.00% (December 31, 2025 - 6.00%).

Management's reassessment of the valuation of certain investment properties based on the Trust's continued ability to lease and generate NOI in the foreseeable future, has resulted in a net fair value adjustment gain on investment properties of \$50.3 million (excluding investment properties recorded in equity accounted investments) for the three months ended March 31, 2026, which was primarily due to changes in valuation parameters and improved leasing activities.

### Acquisition

The following table summarizes the Acquisition completed during the three months ended March 31, 2026:

(in thousands of dollars)

Location	Date of Acquisition	Type	Area	Purchase Proceeds	Satisfied through	
					Cash	Other Adjustments
Kingston, Ontario	March 2026	Land parcel	18.83 acres	\$7,085	\$6,159	\$926

## Maintenance Capital Requirements

Differentiating those costs incurred to achieve the Trust's longer-term goals to produce increased cash flows and Unit distributions, from those costs incurred to maintain the level and quality of the Trust's existing cash flows is key in the Trust's consideration of capital expenditures. Acquisitions of investment properties and the development of new and existing investment properties are the two main areas of capital expenditures that are associated with increasing or enhancing the productive capacity of the Trust (value enhancing capital expenditures). In addition, there are capital expenditures incurred on existing investment properties to maintain the productive capacity of the Trust ("sustaining capital expenditures").

The sustaining capital expenditures are those of a capital nature that are not considered to increase or enhance the productive capacity of the Trust, but rather maintain the productive capacity of the Trust. Leasing and related costs, which include tenant improvements, leasing commissions and related costs, vary with the timing of new leases, renewals, vacancies, tenant mix and market conditions. Leasing and related costs are generally lower for renewals of existing tenants when compared to new leases. Leasing and related costs also include internal expenses for leasing activities, primarily salaries, which are eligible to be added back to FFO based on the definition of FFO in the REALPAC White Paper. The sustaining capital expenditures and leasing costs are based on actual costs incurred during the period and are adjusted for AFFO. FFO and AFFO are non-GAAP measures (see "Presentation of Certain Terms Including Non-GAAP Measures", "Non-GAAP Measures" and "Other Measures of Performance" in this MD&A).

The following table and discussion present an analysis of capital expenditures of a maintenance nature (actual sustaining recoverable and non-recoverable capital expenditures and leasing costs). Earnouts, acquisitions and developments are discussed elsewhere in this MD&A. Given that a significant proportion of the Trust's portfolio is relatively new, management does not believe that sustaining capital expenditures will have an impact on the Trust's ability to pay distributions at their current level.

(in thousands of dollars)	Three Months Ended March 31		
	2026	2025	Variance
Leasing commissions	\$303	\$591	\$(288)
Tenant improvements	—	(169)	169
Sustaining capital expenditures (recoverable and non-recoverable)	182	257	(75)
<b>AFFO adjustment for sustaining capital expenditures, leasing commissions, and tenant improvements</b>	<b>\$485</b>	<b>\$679</b>	<b>\$(194)</b>
Value enhancing capital expenditures	1,802	2,482	(680)
<b>Total capital expenditures, leasing commissions, and tenant improvements</b>	<b>\$2,287</b>	<b>\$3,161</b>	<b>\$(874)</b>
<b>Adjusted salaries and related costs attributed to leasing</b>	<b>\$2,363</b>	<b>\$2,383</b>	<b>\$(20)</b>

For the three months ended March 31, 2026, the total capital expenditures, leasing commissions, and tenant improvements decreased by \$0.9 million compared to the same period in 2025, reflecting lower enhancing capital expenditures primarily due to timing and lower costs associated with lighting upgrades and landlord work completed for new tenants. These expenditures are incurred to sustain and enhance rental revenue from income properties and may vary significantly from period to period and from year to year.

## Equity Accounted Investments

The following table summarizes key components relating to the Trust's equity accounted investments:

(in thousands of dollars)	Three Months Ended March 31, 2026			Year Ended December 31, 2025		
	Investment in Associates	Investment in Joint Ventures	Total	Investment in Associates	Investment in Joint Ventures	Total
Investment - beginning of period	\$441,852	\$281,785	\$723,637	\$436,437	\$313,182	\$749,619
Operating Activities:						
Earnings	1,544	2,228	3,772	7,318	398	7,716
Distributions	(1,040)	(670)	(1,710)	(3,789)	(4,815)	(8,604)
Financing Activities:						
Fair value adjustment on loan	696	—	696	2,847	—	2,847
Investing Activities:						
Cash contribution	188	5,187	5,375	2,259	29,903	32,162
Derecognition of equity accounted investments as a result of change in control	—	—	—	—	(39,119)	(39,119)
Development distributions	(1,040)	(8,735)	(9,775)	(3,220)	(17,764)	(20,984)
<b>Investment - end of period</b>	<b>\$442,200</b>	<b>\$279,795</b>	<b>\$721,995</b>	<b>\$441,852</b>	<b>\$281,785</b>	<b>\$723,637</b>

The following table summarizes the asset profile of the Trust's equity accounted investments (at 100%), grouped by their business focus:

As at March 31, 2026	Income Properties	Properties Under Development	Residential Development Inventory	Other Assets	Total Assets
(in thousands of dollars)					
Rental					
Residential	\$546,113	\$59,457	\$—	\$14,434	\$620,004
Self-storage facilities	483,492	111,707	—	11,903	607,102
Office	262,538	—	—	14,462	277,000
Retail	152,820	—	—	2,272	155,092
Mixed-use	81,894	657,902	—	117,970 <sup>(1)</sup>	857,766
Condo and townhome residential development inventory	—	—	192,811	49,004	241,815
	<b>\$1,526,857</b>	<b>\$829,066</b>	<b>\$192,811</b>	<b>\$210,045</b>	<b>\$2,758,779</b>

(1) Consists of loans receivable of \$112.0 million, cash and cash equivalents of \$2.4 million.

As at December 31, 2025	Income Properties	Properties Under Development	Residential Development Inventory	Other Assets	Total Assets
(in thousands of dollars)					
Rental					
Residential	\$546,146	\$59,091	\$—	\$15,179	\$620,416
Self-storage facilities	480,746	94,692	—	16,429	591,867
Office	263,268	—	—	14,717	277,985
Retail	152,820	—	—	2,258	155,078
Mixed-use	80,581	657,497	—	119,264 <sup>(1)</sup>	857,342
Condo and townhome residential development inventory	—	—	181,629	48,425	230,054
	<b>\$1,523,561</b>	<b>\$811,280</b>	<b>\$181,629</b>	<b>\$216,272</b>	<b>\$2,732,742</b>

(1) Consists of loans receivable of \$112.6 million, cash and cash equivalents of \$2.8 million.

## Summary of development credit facilities

### *Investment in associates*

As at March 31, 2026, PCVP had credit facilities in the amount of \$550.0 million (December 31, 2025 - \$550.0 million), bearing annual interest rate based on the Adjusted Canadian Overnight Repo Rate Average ("Adjusted CORRA") rate plus 1.45% with maturity date of June 2027. As at March 31, 2026, deducting amount drawn on such development credit facilities of \$323.2 million (December 31, 2025 - \$316.4 million) and outstanding letters of credit of \$29.2 million (December 31, 2025 - \$29.2 million), the remaining unused development credit facilities were \$197.6 million (December 31, 2025 - \$204.4 million), of which the Trust's share was \$98.8 million (December 31, 2025 - \$102.2 million).

The development financing relating to PCVP comprises pre-development, construction and letters of credit facilities. With respect to the development credit facilities relating to PCVP, the obligations are joint and several to each of the PCVP limited partners; however, by virtue of an indemnity agreement between the PCVP limited partners, the obligations are effectively several. From time to time, the original facility amounts are reduced through repayments and through amended agreements with the financial institutions from which the facilities were obtained.

### *Investment in joint ventures*

As at March 31, 2026, the Trust's joint ventures had credit facilities in the amount of \$120.0 million (December 31, 2025 - \$95.9 million), bearing annual interest rates based on the Adjusted CORRA rate plus 2.70%, maturing May 2027. As at March 31, 2026, deducting amount drawn on such credit facilities of \$113.1 million (December 31, 2025 - \$90.9 million), and no outstanding letters of credit (December 31, 2025 - \$nil), the remaining unused development credit facilities were \$6.9 million (December 31, 2025 - \$5.0 million), of which the Trust's share was \$3.4 million (December 31, 2025 - \$2.5 million).

Development financing includes a construction facility relating to additional self-storage facilities. From time to time, the facilities amounts may be reduced through repayments and through amended agreements with the financial institutions from which the facilities were obtained.

## Amounts Receivable and Other, Prepaid Expenses, Deposits and Deferred Financing Costs

The timely collection of amounts receivable is a critical component associated with the Trust's cash and treasury management functions. The following table presents the components of amounts receivable and other, deferred financing costs, and prepaid expenses and deposits:

(in thousands of dollars)	March 31, 2026	December 31, 2025	Variance
Amounts receivable and other			
Tenant receivables	\$28,088	\$31,434	\$(3,346)
Unbilled other tenant receivables	27,935	11,997	15,938
Receivables from related party – excluding equity accounted investments	22,949	21,794	1,155
Receivables from related party – equity accounted investments	11,505	11,027	478
Other non-tenant receivables <sup>(1)</sup>	26,942	26,383	559
	<b>\$117,419</b>	<b>\$102,635</b>	<b>\$14,784</b>
Allowance for ECL	(11,794)	(9,870)	(1,924)
Amounts receivable and other, net of allowance for ECL	<b>\$105,625</b>	<b>\$92,765</b>	<b>\$12,860</b>
Prepaid expenses, deposits and deferred financing costs <sup>(2)</sup>	21,567	14,269	7,298
	<b>\$127,192</b>	<b>\$107,034</b>	<b>\$20,158</b>

(1) The amount includes a related party amount of \$13.9 million (December 31, 2025 - \$13.4 million).

(2) Includes prepaid realty tax of \$9.2 million (December 31, 2025 - \$1.1 million).

As at March 31, 2026, total amounts receivable and other, net of allowance for ECL, prepaid expenses, deposits and deferred financing costs increased by \$20.2 million as compared to December 31, 2025. This increase was primarily attributed to the following:

- \$15.9 million increase in unbilled other tenant receivables, primarily due to the timing of CAM and tax recovery billing from the prior year; and
- \$7.3 million increase in prepaid expenses, deposits and deferred financing costs, mainly due to prepaid realty tax.

Pursuant to the Settlement Agreement, the Trust and Penguin agreed the settlement of outstanding receivables totalling \$13.5 million.

### Tenant receivables

The Trust and its tenants are well positioned for continued strength in demand for retail space and, as the Trust identifies tenants for its vacant space, it continues to maintain efficient rent collections and payment solutions for its existing tenants.

The table below represents a summary of total tenant receivables and ECL balances as at March 31, 2026 and December 31, 2025:

(in thousands of dollars)	March 31, 2026	December 31, 2025
Tenant receivables	\$28,088	\$31,434
Unbilled other tenant receivables	27,935	11,997
<b>Total tenant receivables</b>	<b>\$56,023</b>	<b>\$43,431</b>
Allowance for ECL	(11,794)	(9,870)
<b>Total tenant receivables net of allowance for ECL</b>	<b>\$44,229</b>	<b>\$33,561</b>

## Mortgages, Loans and Notes Receivable

The following table summarizes mortgages, loans and notes receivable:

(in thousands of dollars)	March 31, 2026	December 31, 2025
Loans receivable	\$258,608	\$235,884
Mortgages receivable	2	2
Notes receivable <sup>(1)</sup>	2,924	2,924
	<b>\$261,534</b>	<b>\$238,810</b>

(1) These secured demand notes bear interest at 9.00% per annum (December 31, 2025 - 9.00%).

### Loans Receivable

The following table summarizes loans receivable:

(in thousands of dollars)	March 31, 2026	December 31, 2025
<b>Issued to</b>		
Penguin	\$77,424	\$77,525
Equity accounted investments	171,184	148,359
Unrelated parties	10,000	10,000
	<b>\$258,608</b>	<b>\$235,884</b>

See also Note 5(a) in the Trust's unaudited interim condensed consolidated financial statements for the three months ended March 31, 2026 for more details about loans receivable, including committed facilities, maturity dates and interest rates.

The following table illustrates the activity in loans receivable:

(in thousands of dollars)	Three Months Ended March 31	
	2026	2025
Balance - beginning of period	\$235,884	\$222,226
Loans issued	20,960	—
Principal advances	—	10,257
Interest accrued	2,017	2,205
Fair value adjustments	787	787
Repayments	(1,040)	(470)
<b>Balance - end of period</b>	<b>\$258,608</b>	<b>\$235,005</b>

Subsequent to March 31, 2026, pursuant to the Settlement Agreement, a loan receivable of \$7.3 million, including all accrued interest to December 31, 2025, was repaid by Penguin on April 17, 2026.

### Mortgages Receivable

The Trust is committed to lend up to \$117.0 million (December 31, 2025 - \$117.0 million) to fund costs associated with both the original acquisition and development of five properties. The Trust holds a purchase option for these properties, exercisable upon achieving certain levels of development and leasing. As at March 31, 2026, management expects the Trust to exercise these purchase options. The Trust also holds a 50% interest in the Toronto (StudioCentre), ON, and Salmon Arm, BC, properties, with the other 50% owned by Penguin. These loans are secured by Penguin's interest in the properties.

The mortgages receivable security includes a first or second charge on properties, and assignments of rents and leases. In addition, the outstanding balance is guaranteed by Penguin. The loans are subject to individual loan guarantee agreements that provide additional guarantees for all interest and principal advanced on outstanding amounts. The amounts that are guaranteed decrease on achievement of certain specified value-enhancing events. Management considers all mortgages receivable to be fully collectible.

Subsequent to March 31, 2026, pursuant to the Omnibus Mezzanine Loan Settlement Agreement entered into on April 1, 2026, all outstanding mezzanine loans were terminated on April 17, 2026.

## Section VIII – Financing and Capital Resources

### Capital Resources and Liquidity

The following table presents the Trust's capital resources available:

(in thousands of dollars)	March 31, 2026	December 31, 2025	Variance
Cash and cash equivalents	\$36,513	\$51,551	\$(15,038)
Remaining operating facilities <sup>(1)</sup>	742,354	815,119	(72,765)
	<b>\$778,867</b>	<b>\$866,670</b>	<b>\$(87,803)</b>
Operating facility – accordion feature	250,000	250,000	—
	<b>\$1,028,867</b>	<b>\$1,116,670</b>	<b>\$(87,803)</b>

(1) Excludes the Trust's development facilities which have been arranged to fund project-specific development and related costs.

On the assumption that cash flow levels permit the Trust to obtain financing on reasonable terms, the Trust anticipates meeting all current and future obligations. Management expects to finance future acquisitions, committed developments, and maturing debt from: i) existing cash balances; ii) funds received from the closings of mixed-use development initiatives, including condo and townhome sales; iii) a mix of mortgage debt secured by investment properties, operating facilities and issuances of equity and unsecured debentures; iv) repayments of mortgages receivable; and v) the sale of non-core assets. The Trust's ability to meet these future obligations may be impacted by the liquidity risk associated with receiving repayments of its mortgages, loans, and notes receivable, amounts receivable and other, deposits, and cash equivalents on time and in full, and, infrequently, the realization of fair value on the disposition of the Trust's non-core assets. Cash flow generated from operating activities is the primary source of liquidity to pay Unit distributions and sustain capital expenditures and leasing costs. See also the "Distributions and AFFO Highlights" subsection in this MD&A.

As at March 31, 2026, the Trust's available capital resources decreased by \$87.8 million compared to December 31, 2025. The decrease was primarily attributable to draws on revolving credit facilities used to fund mortgage repayments, debenture interest, and working capital requirements during the quarter.

The Trust manages its cash flow from operating activities by maintaining a conservative debt level. As at March 31, 2026, the Debt to Gross Book Value was 52.8% (December 31, 2025 – 52.8%). Other than contractual maturity dates, the timing of payments related to these obligations reflects management's best estimate based on assumptions with respect to the timing of leasing, construction completion, and occupancy dates at March 31, 2026.

The following table presents the estimated amount and timing of certain of the Trust's future obligations, including development obligations as at March 31, 2026:

(in thousands of dollars)	Total	2026	2027	2028	2029	2030	Thereafter
Secured debt	\$479,701	\$76,681	\$39,067	\$26,555	\$19,229	\$87,305	\$230,864
Unsecured debt	4,501,915	480,542	979,400	759,958	1,082,015	650,000	550,000
Revolving operating facilities	198,070	198,070	—	—	—	—	—
Interest obligations <sup>(1)</sup>	582,679	130,195	135,808	109,849	89,236	67,747	49,844
Accounts payable	242,176	—	242,176	—	—	—	—
Other payable	65,388	48,575	2,140	2,177	299	279	11,918
	<b>\$6,069,929</b>	<b>\$934,063</b>	<b>\$1,398,591</b>	<b>\$898,539</b>	<b>\$1,190,779</b>	<b>\$805,331</b>	<b>\$842,626</b>
Development obligations (commitments)	50,233	50,233	—	—	—	—	—
<b>Total</b>	<b>\$6,120,162</b>	<b>\$984,296</b>	<b>\$1,398,591</b>	<b>\$898,539</b>	<b>\$1,190,779</b>	<b>\$805,331</b>	<b>\$842,626</b>

(1) Interest obligations represent expected interest payments on secured debt, unsecured debt, and revolving operating facilities under the assumption that the balances are repaid at maturity, and do not represent a separate contractual obligation.

The following table presents the estimated amount and timing of certain of the equity accounted investments' future obligations, including development obligations, as at March 31, 2026:

(in thousands of dollars)	Total	2026	2027	2028	2029	2030	Thereafter
Secured and unsecured debt	\$959,235	\$9,793	\$380,481	\$10,950	\$60,532	\$382,330	\$115,149
Development obligations (commitments) <sup>(1)</sup>	130,052	64,605	61,449	3,993	5	—	—
<b>Total</b>	<b>\$1,089,287</b>	<b>\$74,398</b>	<b>\$441,930</b>	<b>\$14,943</b>	<b>\$60,537</b>	<b>\$382,330</b>	<b>\$115,149</b>

(1) The Trust is in the process of refining its estimates of development obligations for the years subsequent to 2025. This total does not include expected costs associated with the Trust's mixed-use development initiatives except for current amounts outstanding for active projects currently underway.

The following table presents the estimated amount and timing of certain of the Trust's proportionate share of equity accounted investments' future obligations, including development obligations, as at March 31, 2026:

(in thousands of dollars)	Total	2026	2027	2028	2029	2030	Thereafter
Secured and unsecured debt	<b>\$485,258</b>	\$4,596	\$181,062	\$5,654	\$45,206	\$191,165	\$57,575
Development obligations (commitments) <sup>(1)</sup>	<b>65,141</b>	32,352	30,790	1,997	2	—	—
<b>Total Trust's share</b>	<b>\$550,399</b>	<b>\$36,948</b>	<b>\$211,852</b>	<b>\$7,651</b>	<b>\$45,208</b>	<b>\$191,165</b>	<b>\$57,575</b>

(1) The Trust is in the process of refining its estimates of development obligations for the years subsequent to 2025. This total does not include expected costs associated with the Trust's mixed-use development initiatives except for current amounts outstanding for active projects currently underway.

The following table presents the Trust's net working capital surplus (deficiency):

(in thousands of dollars)	March 31, 2026	December 31, 2025
Current assets	<b>\$243,520</b>	\$341,874
Less: Current liabilities	<b>(1,739,949)</b>	(1,311,578)
Working capital deficiency	<b>\$(1,496,429)</b>	\$(969,704)
Adjusted by:		
Current portion of debt	<b>1,128,256</b>	755,426
Current portion of other financial liabilities	<b>320,685</b>	302,067
<b>Net working capital surplus (deficiency)</b>	<b>\$(47,488)</b>	\$87,789

As at March 31, 2026, the Trust had a working capital deficiency of \$1,496.4 million (December 31, 2025 - \$969.7 million deficiency).

After adjusting for \$1,128.3 million (December 31, 2025 - \$755.4 million) of debt and \$320.7 million (December 31, 2025 - \$302.1 million) of other financial liabilities due within 12 months, the Trust reported a net working capital deficiency of \$47.5 million (December 31, 2025 - \$87.8 million surplus). These adjustments relate to mortgages, unsecured debentures, operating lines of credit, and liabilities such as Units classified as liabilities, vested deferred units, and earned EIP units expected to vest. The deficiency is mainly the result of timing differences relating to timing differences in working capital.

Management plans to address these maturities through a combination of cash on hand, new secured or unsecured financing, equity issuance, or, in limited cases, asset dispositions. A significant portion of the other financial liabilities is not expected to require settlement in cash within the next 12 months.

As at March 31, 2026, the Trust has unencumbered assets (a non-GAAP financial measure) with an approximate fair value totalling \$10.2 billion (December 31, 2025 - \$10.0 billion). It is anticipated that requirements for secured and unsecured debt, mortgage receivable advances and development obligations will be funded by additional term mortgages, net proceeds on the sale of certain assets, existing cash or operating lines, the issuances of unsecured debentures, and equity, as necessary.

## Debt

The following table summarizes total debt including debt associated with equity accounted investments:

As at	March 31, 2026			December 31, 2025		
	Balance	Weighted Average Term of Debt (in years)	Weighted Average Interest Rate of Debt	Balance	Weighted Average Term of Debt (in years)	Weighted Average Interest Rate of Debt
(in thousands of dollars)						
Secured debt	\$478,713	4.8	4.56 %	\$511,188	4.7	4.53 %
Unsecured debt	4,468,503	2.9	4.01 %	4,460,233	3.1	4.01 %
Unsecured loan from equity accounted investments	112,016	N/A	— %	112,611	N/A	— %
Revolving operating facilities	198,070	2.0	3.86 %	125,000	2.4	3.81 %
Total debt before equity accounted investments	\$5,257,302	N/A	3.97 %	\$5,209,032	N/A	3.97 %
Less: Unsecured loan from equity accounted investments <sup>(1)</sup>	(56,456)	N/A	— %	(56,799)	N/A	— %
<b>Subtotal</b>	<b>\$5,200,846</b>	<b>3.0</b>	<b>4.01 %</b>	<b>\$5,152,233</b>	<b>3.2</b>	<b>4.01 %</b>
Share of secured debt (equity accounted investments)	323,671	6.2	3.87 %	325,045	6.5	3.87 %
Share of unsecured debt (equity accounted investments)	161,587	1.2	4.04 %	158,185	1.4	4.00 %
<b>Share of debt classified as equity accounted investments</b>	<b>\$485,258</b>	<b>4.6</b>	<b>3.93 %</b>	<b>\$483,230</b>	<b>4.8</b>	<b>3.92 %</b>
<b>Total debt including equity accounted investments</b>	<b>\$5,686,104</b>	<b>3.1</b>	<b>4.01 %</b>	<b>\$5,635,463</b>	<b>3.4</b>	<b>4.00 %</b>

(1) This represents the Trust's share of a loan from equity accounted investments.

Approximately 12% of the Trust's debt is at variable rates, with a significant portion of that being linked to development projects.

The following table summarizes the activities in debt, including debt recorded in equity accounted investments, for the three months ended March 31, 2026:

(in thousands of dollars)	Secured Debt	Unsecured Debt	Revolving Operating Facilities	Equity Accounted Investments	Loan from Equity Accounted Investments	Total
<b>Balance - January 1, 2026</b>	\$511,188	\$4,460,233	\$125,000	\$483,230	\$55,812	<b>\$5,635,463</b>
Borrowings	3,150	400	82,000	3,400	—	<b>88,950</b>
Scheduled amortization	(4,192)	—	—	(1,502)	—	<b>(5,694)</b>
Repayments	(31,469)	—	(10,000)	—	(1,040)	<b>(42,509)</b>
Amortization of acquisition fair value adjustments	3	—	—	—	788	<b>791</b>
Financing costs incurred, net of additions	33	691	—	130	—	<b>854</b>
Currency translation	—	7,179	1,070	—	—	<b>8,249</b>
<b>Balance - March 31, 2026</b>	<b>\$478,713</b>	<b>\$4,468,503</b>	<b>\$198,070</b>	<b>\$485,258</b>	<b>\$55,560</b>	<b>\$5,686,104</b>

**Secured Debt**

The Trust believes it will have continued access to secured debt due to its strong tenant base and high occupancy levels at mortgage loan levels ranging from 60% to 70% of loan-to-value.

The following table summarizes future principal payments as a percentage of total secured debt:

(in thousands of dollars)	Instalment Payments	Lump Sum Payments at Maturity	Total	% of Total	Weighted Average Interest Rate of Maturing Debt
2026	\$11,269	\$65,412	\$76,681	16.0 %	4.13 %
2027	10,717	28,350 <sup>(1)</sup>	39,067	8.1 %	4.16 %
2028	10,802	15,753	26,555	5.5 %	5.02 %
2029	10,986	8,243	19,229	4.0 %	4.73 %
2030	9,923	77,382	87,305	18.2 %	3.95 %
Thereafter	13,862	217,002	230,864	48.2 %	4.77 %
<b>Total</b>	<b>\$67,559</b>	<b>\$412,142</b>	<b>\$479,701</b>	<b>100.0 %</b>	<b>4.48 %</b>
Acquisition date fair value adjustment			166		
Unamortized financing costs			(1,154)		
			<b>\$478,713</b>		<b>4.56 %</b>

(1) Includes construction loans in the amount of \$28.4 million, which bear interest at Adjusted CORRA rate plus 145 basis points.

**Unsecured Debt**

The following table summarizes the components of unsecured debt:

(in thousands of dollars)	March 31, 2026	December 31, 2025
Unsecured debentures (a)	\$3,292,690	\$3,292,159
Credit facilities (b)	1,079,818	1,072,079
	\$4,372,508	\$4,364,238
TRS debt	95,995	95,995
Other unsecured debt from equity accounted investments (c)	112,016	112,611
	\$4,580,519	\$4,572,844

**a) Unsecured debentures**

As at March 31, 2026, unsecured debentures totalled \$3,292.7 million (December 31, 2025 - \$3,292.2 million). The unsecured debentures mature at various dates between 2026 and 2032, with interest rates ranging from 2.31% to 5.35%, and a weighted average interest rate of 3.93% as at March 31, 2026 (December 31, 2025 - 3.93%).

The following table summarizes the components of unsecured debentures:

(in thousands of dollars)		Annual		March 31, 2026	December 31, 2025
Series	Maturity Date	Interest Rate	Interest Payment Dates		
Series P	August 28, 2026	3.44 %	February 28 and August 28	\$250,000	\$250,000
Series V	June 11, 2027	3.19 %	June 11 and December 11	300,000	300,000
Series S	December 21, 2027	3.83 %	June 21 and December 21	250,000	250,000
Series Z	May 29, 2028	5.35 %	May 29 and November 29	300,000	300,000
Series Y	December 18, 2028	2.31 %	June 18 and December 18	300,000	300,000
Series AC	June 12, 2029	3.60 %	June 12 and December 12	250,000	250,000
Series U	December 20, 2029	3.53 %	June 20 and December 20	450,000	450,000
Series AA	August 1, 2030	5.16 %	February 1 and August 1	350,000	350,000
Series W	December 11, 2030	3.65 %	June 11 and December 11	300,000	300,000
Series AB	August 5, 2031	4.74 %	February 5 and August 5	300,000	300,000
Series AD	June 12, 2032	4.32 %	June 12 and December 12	250,000	250,000
		3.93 % <sup>(1)</sup>		\$3,300,000	\$3,300,000
Unamortized financing costs				(7,310)	(7,841)
				<b>\$3,292,690</b>	<b>\$3,292,159</b>

(1) Represents the weighted average annual interest rate and excludes unamortized financing costs.

**Credit rating of unsecured debentures**

Dominion Bond Rating Services ("DBRS") provides credit ratings of debt securities for commercial issuers that indicate the risk associated with a borrower's capabilities to fulfil its obligations. An investment-grade rating must exceed "BB", with the highest rating being "AAA". In August 2025, DBRS kept the Trust's credit rating at BBB and maintained a stable trend.

**b) Credit facilities**

The following table summarizes the activity for unsecured credit facilities:

(in thousands of dollars)		Annual		March 31, 2026	December 31, 2025
(Issued in)	Maturity Date	Interest Rate	Facility Amount		
<b>Non-revolving:</b>					
March 2019 <sup>(1)</sup>	July 31, 2026	3.52 %	\$150,000	\$150,000	\$150,000
August 2018 <sup>(1)</sup>	August 31, 2026	2.98 %	80,000	80,000	80,000
January 2022 <sup>(1)</sup>	January 19, 2027	4.48 %	300,000	300,000	300,000
December 2022 <sup>(1)</sup>	December 1, 2027	4.37 %	100,000	100,000	100,000
December 2022 <sup>(1)</sup>	December 1, 2027	4.88 %	100,000	100,000	100,000
December 2022 <sup>(2)</sup>	January 8, 2028	SOFR + 1.70%	150,000	150,000	145,906
May 2019 <sup>(1)</sup>	June 24, 2029	3.15 %	170,000	170,000	170,000
<b>Revolving:</b>					
March 2024	March 9, 2027	Adjusted CORRA + 1.45%	40,000	29,400	29,000
				<b>\$1,079,400</b>	<b>\$1,074,906</b>
Unamortized financing costs, debt modification adjustments, and others				418	(2,827)
				<b>\$1,079,818</b>	<b>\$1,072,079</b>

(1) The Trust entered into interest rate swap agreements to convert the variable interest rate into a weighted average fixed interest rate of 3.97% per annum. The weighted average term to maturity of the interest rate swaps is 1.34 years. Hedge accounting has not been applied to the interest rate swap agreements. See additional details in the table below.

(2) The Trust entered into cross currency swaps to exchange the U.S. dollar borrowings into Canadian dollar borrowings.

The following table summarizes the fair value as at March 31, 2026 and December 31, 2025, relating to the mark to market adjustments associated with the interest rate swap agreements:

(in thousands of dollars)		Fixed	Variable		
Facility Amount	Maturity Date	Interest Rate	Interest Rate	March 31, 2026	December 31, 2025
\$150,000	July 31, 2026	3.52 %	Adjusted CORRA + 1.20%	\$2,384	\$1,935
80,000	August 31, 2026	2.98 %	Adjusted CORRA + 1.20%	632	717
300,000	January 19, 2027	4.48 %	Adjusted CORRA + 1.45%	(749)	(1,333)
100,000	December 1, 2027	4.37 %	Adjusted CORRA + 1.20%	(1,174)	(1,558)
100,000	December 1, 2027	4.88 %	Adjusted CORRA + 1.45%	(768)	(1,271)
170,000	June 24, 2029	3.15 %	Adjusted CORRA + 1.20%	5,925	5,577
				<b>\$6,250</b>	<b>\$4,067</b>

**c) Other unsecured debt from equity accounted investments**

Other unsecured debt net of fair value adjustments totalling \$112.0 million (December 31, 2025 - \$112.6 million) pertains to loans received from equity accounted investments in connection with contribution agreements relating to joint ventures. The loans are non-interest-bearing with repayment terms based on the distributions that are to be paid pursuant to the limited partnership agreements. The balances of the loans are expected to be paid at the end of their respective terms.

**Revolving Operating Facilities**

The following table summarizes components of the Trust's revolving operating facilities:

(in thousands of dollars)		Annual Interest Rate		Facility Amount	Undrawn Facilities	Outstanding Letters of Credit	Drawn Amount	
Maturity Date	Benchmark Rate	Spread	March 31, 2026				December 31, 2025	
January 2027 <sup>(1)</sup>	SOFR	1.55 %	\$100,000	\$1,930	\$—	\$98,070	\$25,000	
June 2027	Adjusted CORRA	1.20 %	100,000	—	—	100,000	100,000	
June 2029	Adjusted CORRA	1.45 %	750,000	740,424	9,576	—	—	
	Prime Rate	0.45 %						
				<b>\$742,354</b>	<b>\$9,576</b>	<b>\$198,070</b>	<b>\$125,000</b>	

(1) The Trust entered into cross currency swaps to exchange the U.S. dollar borrowings into Canadian dollar borrowings.

In addition to the letters of credit outstanding on the Trust's revolving operating facilities (see above), as at March 31, 2026, the Trust also had \$29.4 million of letters of credit outstanding with other financial institutions (December 31, 2025 - \$30.0 million).

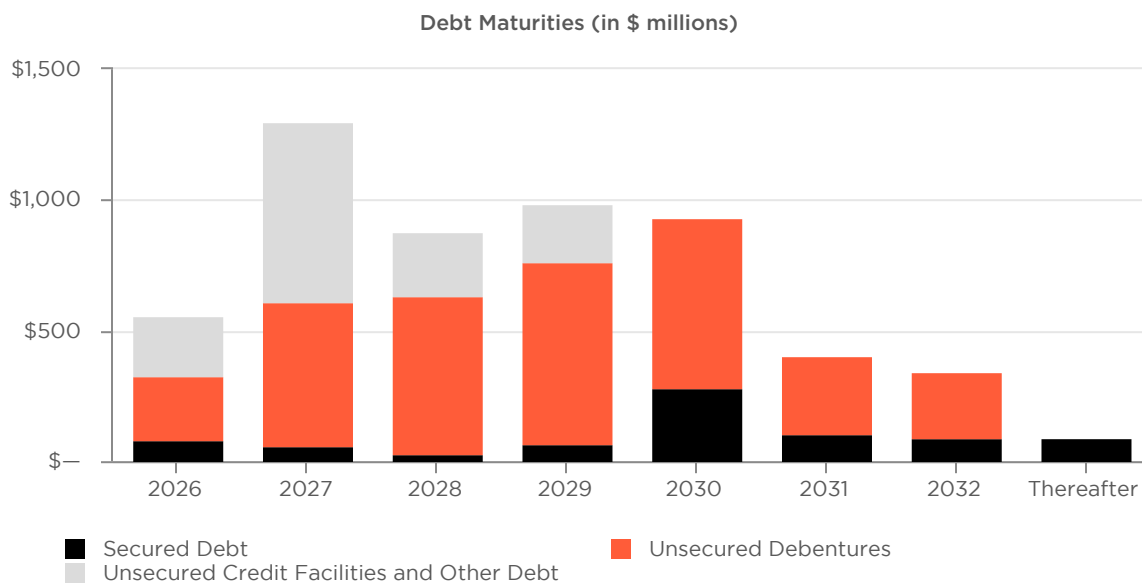
**Unencumbered Assets**

As at March 31, 2026, the Trust had \$10.2 billion of unencumbered assets (a non-GAAP financial measure) (December 31, 2025 - \$10.0 billion), which reflects the Trust's share of the value of investment properties. Expressed as a percentage, the Trust earned approximately 84.4% of its NOI from unencumbered assets (December 31, 2025 - 82.6%).

In connection with this pool of unencumbered assets, management estimates the total Annualized NOI for 2026 to be \$489.0 million (December 31, 2025 - \$489.3 million). Annualized NOI is computed by annualizing the current quarter NOI for the Trust's income properties that are not encumbered by secured debt, and is a forward-looking non-GAAP measure. See "Presentation of Certain Terms Including Non-GAAP Measures" and "Non-GAAP Measures" in this MD&A.

**Debt Maturities**

The following graph illustrates the debt maturities<sup>(1)(2)(3)</sup> as at March 31, 2026:



- (1) Includes the Trust's proportionate share of debt in equity accounted investments.
- (2) Excludes revolving operating facility of \$198.1 million, which matures between January 2027 and June 2029.
- (3) For facilities where the initial maturity date can be extended at the sole option of the Trust, the final maturity date is assumed.

## Financial Covenants

The Trust's revolving operating facilities and unsecured debt contain numerous terms and covenants that limit the discretion of management with respect to certain business matters. These covenants could in certain circumstances place restrictions on, among other things, the ability of the Trust to create liens or other encumbrances, to pay distributions on its Units or make certain other payments, investments, loans and guarantees and to sell or otherwise dispose of assets and merge or consolidate with another entity.

In addition, the Trust's revolving operating facilities and unsecured debt contain a number of financial covenants that require the Trust to meet certain financial ratios and financial condition tests. A failure to comply with the financial covenants in the revolving operating facilities and unsecured debt could result in a default, which, if not cured or waived, could result in a reduction, suspension or termination of distributions by the Trust and permit acceleration of the relevant indebtedness.

The following table presents ratios which the Trust monitors. These ratios are either requirements stipulated by the Declaration of Trust or significant financial covenants pursuant to the terms of revolving operating facilities and other credit facilities or indentures, or indicators monitored by the Trust to manage an acceptable level of leverage. These ratios are not considered measures in accordance with IFRS; nor is there an equivalent IFRS measure and may not be comparable to similarly titled measures presented by other publicly traded entities. See "Presentation of Certain Terms Including Non-GAAP Measures" and "Non-GAAP Measures" in this MD&A.

As at and for the three months ended March 31, 2026, the Trust was in compliance with all financial covenants.

Ratio	Calculation	Threshold	March 31, 2026	December 31, 2025
Interest coverage ratio <sup>(1)</sup>	<i>Adjusted EBITDA / Adjusted interest expense including capitalized interest<sup>(6)</sup></i>	≥ 1.65X	<b>2.6X</b>	2.6X
Fixed charge coverage ratio <sup>(3)</sup>	<i>Adjusted EBITDA / Debt service expense<sup>(7)</sup></i>	≥ 1.5X	<b>2.3X</b>	2.3X
Debt to aggregate assets <sup>(3)(4)(5)</sup>	<i>Net debt / Aggregate assets<sup>(8)</sup></i>	≤ 65%	<b>44.4 %</b>	44.4 %
Debt to aggregate assets (excluding TRS debt and receivable) <sup>(2)(5)</sup>	<i>Net debt (excluding TRS debt) / Aggregate assets (excluding TRS receivable)<sup>(8)</sup></i>	≤ 65%	<b>43.9 %</b>	44.0 %
Debt to Gross Book Value <sup>(1)(4)(5)</sup>	<i>Net debt / Gross book value<sup>(9)</sup></i>	≤ 60%	<b>52.8 %</b>	52.8 %
Adjusted Debt to Adjusted EBITDA <sup>(2)(5)</sup>	<i>Adjusted debt / Adjusted EBITDA<sup>(10)</sup></i>	N/A	<b>9.8X</b>	9.7X
Secured debt to aggregate assets <sup>(3)(5)</sup>	<i>Secured debt including EAI / Aggregate assets<sup>(11)</sup></i>	≤ 40%	<b>6.3 %</b>	6.6 %
Unsecured to secured debt ratio <sup>(2)(5)</sup>	<i>Unsecured debt including EAI / Secured debt including EAI<sup>(12)</sup></i>	N/A	<b>86%/14%</b>	85%/15%
Unencumbered assets to unsecured debt <sup>(3)(5)</sup>	<i>Unencumbered assets / Unsecured debt including EAI<sup>(13)</sup></i>	≥ 1.3X	<b>2.1X</b>	2.1X
Unitholders' equity (in thousands) <sup>(1)(3)</sup>		≥ \$2,000,000	<b>\$6,397,338</b>	\$6,346,305
Units classified as liabilities (in thousands)		N/A	<b>\$208,184</b>	\$201,229
Total Unitholders' equity including Units classified as liabilities (in thousands)		N/A	<b>\$6,605,522</b>	\$6,547,534

(1) This ratio is required by the Trust's indentures.

(2) This ratio is disclosed for informational purposes only.

(3) This ratio is a significant financial covenant pursuant to the terms of the Trust's revolving operating facilities and other credit facilities.

(4) This ratio is stipulated by the Declaration of Trust.

(5) As at March 31, 2026, cash-on-hand of \$31.2 million (December 31, 2025 - \$44.6 million) was excluded for the purposes of calculating the ratios.

(6) This ratio is calculated as: Adjusted EBITDA/Adjusted interest expense including capitalized interest. The calculation of Adjusted EBITDA and Adjusted interest expense including capitalized interest are referenced in the "Non-GAAP Measures" section in this MD&A.

(7) This ratio is calculated as: Adjusted EBITDA/Debt service expense. The calculation of Adjusted EBITDA is referenced in the "Non-GAAP Measures" section in this MD&A. Debt service expense is calculated as total interest expense as per the proportionate income statement, less distributions on vested deferred units and Units classified as liabilities and interest income from mortgages and loans receivable, plus capitalized interest and mortgage principal amortization payments.

(8) This ratio is calculated as: Net debt/Aggregate assets. Net debt is calculated as total debt including equity accounted investments as referenced in "Debt," less excess cash-on-hand. Aggregate assets is calculated as total assets as per the proportionate balance sheet, less excess cash-on-hand. When calculating this ratio excluding TRS receivable and debt, Net debt as calculated above, further minus debt borrowed concurrent with entering the TRS agreement as referenced in "Debt". Aggregate assets as calculated above further minus TRS receivable.

(9) This ratio is calculated as: Net debt/Gross book value. Net debt is calculated as total debt including equity accounted investments as referenced in "Debt," less excess cash-on-hand. Gross book value is calculated as total assets as per the proportionate balance sheet, less excess cash-on-hand and fair value adjustment net of accumulated amortization.

(10) This ratio is calculated as: Adjusted Debt/Adjusted EBITDA. Adjusted debt is calculated as total debt including equity accounted investments as referenced in "Debt", less excess cash-on-hand and less loans receivable. The calculation of Adjusted EBITDA is referenced in the "Non-GAAP Measures" section in this MD&A.

(11) This ratio is calculated as: Secured debt including EAI/Aggregate assets. Secured debt is calculated as the Trust's secured debt plus secured debt on equity accounted investments as referenced in "Debt". Aggregate assets is calculated as total assets as per the proportionate balance sheet, less excess cash-on-hand.

(12) This ratio is calculated as: Unsecured debt including EAI/Secured debt including EAI. Unsecured debt is calculated as the Trust's unsecured debt plus unsecured debt on equity accounted investments as referenced in "Debt". Secured debt is calculated as the Trust's secured debt plus secured debt on equity accounted investments as referenced in "Debt".

(13) This ratio is calculated as: Unencumbered assets/Unsecured debt including EAI. Unencumbered assets is calculated as referenced in "Debt." Unsecured debt is calculated as the Trust's unsecured debt plus unsecured debt on equity accounted investments as referenced in "Debt". The calculation of Unencumbered Assets is referenced in the "Non-GAAP Measures" section in this MD&A.

## Unitholders' Equity

The Unitholders' equity of the Trust is calculated based on the equity attributable to the holders of Trust Units and LP Units ("Exchangeable Securities") that are exchangeable into Trust Units on a one-for-one basis. The Exchangeable Securities consist of certain Class B Units of the Trust's subsidiary limited partnerships. Certain of the Trust's subsidiary limited partnerships also have Units classified as liabilities that are exchangeable on a one-for-one basis for the Trust's Units. The following table is a summary of the number of Units outstanding:

Type	Class	March 31, 2026	December 31, 2025	Variance
Trust Units	N/A	144,708,787	144,708,787	—
Smart Limited Partnership	Class B	16,424,430	16,424,430	—
Smart Limited Partnership II	Class B	756,525	756,525	—
Smart Limited Partnership III	Class B	4,254,322	4,254,322	—
Smart Limited Partnership IV	Class B	3,112,565	3,112,565	—
Smart Oshawa South Limited Partnership	Class B	710,416	710,416	—
Smart Oshawa Taunton Limited Partnership	Class B	374,223	374,223	—
Smart Boxgrove Limited Partnership	Class B	170,000	170,000	—
<b>Total Units classified as equity</b>		<b>170,511,268</b>	<b>170,511,268</b>	<b>—</b>
Smart Limited Partnership	Class D	311,022	311,022	—
Smart Limited Partnership	Class F	8,708	8,708	—
Smart Oshawa South Limited Partnership	Class D	260,417	260,417	—
ONR Limited Partnership	Class B	1,165,278	1,165,278	—
ONR Limited Partnership I	Class B	272,183	272,183	—
SmartVMC West Limited Partnership	Class D	5,797,101	5,797,101	—
<b>Total Units classified as liabilities</b>		<b>7,814,709</b>	<b>7,814,709</b>	<b>—</b>
<b>Total Units</b>		<b>178,325,977</b>	<b>178,325,977</b>	<b>—</b>

As of May 6, 2026, the Trust has 170,511,268 Units outstanding which are classified as equity, and 7,814,709 Units outstanding which are classified as liabilities.

The following table is a summary of the activities having an impact on Unitholders' equity:

(in thousands of dollars)	Three Months Ended	Year ended
	March 31, 2026	December 31, 2025
Unitholders' Equity - beginning of period	\$6,346,305	\$6,337,581
Issuance of Units classified as equity	—	3,745
Net income and comprehensive income	129,897	310,755
Change in non-controlling interests	—	10,015
Distributions	(78,864)	(315,791)
<b>Unitholders' Equity - end of period</b>	<b>\$6,397,338</b>	<b>\$6,346,305</b>
LP Units classified as liabilities - beginning of period	201,229	191,665
Change in carrying value	6,955	10,100
Conversion of LP exchangeable units	—	(536)
<b>LP Units classified as liabilities - end of period</b>	<b>\$208,184</b>	<b>\$201,229</b>
<b>Unitholders' Equity and LP Units classified as liabilities - end of period</b>	<b>\$6,605,522</b>	<b>\$6,547,534</b>

### Distributions

The Board of Trustees is responsible for approving distributions. See also details in the "Determination of Distributions" subsection in this MD&A.

For the three months ended March 31, 2026, the Trust paid \$82.5 million in cash distributions (for the three months ended March 31, 2025 – \$82.5 million in cash distributions). The following table summarizes declared distributions:

(in thousands of dollars)	Three Months Ended March 31	
	2026	2025
Distributions declared on:		
Trust Units	\$66,929	\$66,919
LP Units	11,935	11,909
Distributions on Units classified as equity	\$78,864	\$78,828
Distributions on LP Units classified as liabilities – excluding SmartVMC West	931	941
Distributions on LP Units classified as liabilities – SmartVMC West	2,681	2,681
Distributions on LP Units classified as liabilities	\$3,612	\$3,622
<b>Total distributions declared</b>	<b>\$82,476</b>	<b>\$82,450</b>

### Net Asset Value

The following table presents NAV and NAV per Unit diluted:

(in thousands of dollars, except per Unit information)	March 31, 2026	December 31, 2025
Total equity	\$6,397,338	\$6,346,305
LP Units classified as liabilities	208,184	201,229
<b>NAV<sup>(1)</sup></b>	<b>\$6,605,522</b>	<b>\$6,547,534</b>
Units outstanding – diluted <sup>(2)</sup>	182,520,891	182,242,010
<b>NAV per Unit – diluted<sup>(1)</sup></b>	<b>\$36.19</b>	<b>\$35.93</b>

(1) Represents a non-GAAP measure. The Trust's method of calculating non-GAAP measures may differ from other reporting issuers' methods and, accordingly, may not be comparable. For definitions and basis of presentation of the Trust's non-GAAP measures, refer to "Presentation of Certain Terms Including Non-GAAP Measures" and "Non-GAAP Measures" in this MD&A.

(2) Total diluted Units outstanding includes total Units outstanding (as defined in the "Key Operational, Development and Financial Information" section in this MD&A), vested portion of the deferred units issued pursuant to the DUP and vested EIP units granted pursuant to the EIP.

As at March 31, 2026, NAV per unit diluted increased from \$35.93 to \$36.19 compared to December 31, 2025. This increase was primarily reflects a fair value gain on investment properties resulting from changes in valuation parameters and improved leasing activities.

## Section IX – Related Party Transactions

Transactions with related parties are conducted in the normal course of operations.

### Transactions and Agreements with Penguin

#### a) Penguin's Ownership Interest and Voting Right

Pursuant to the Declaration of Trust, provided certain ownership thresholds are met, the Trust is required to issue such number of additional Special Voting Units to Penguin that will entitle Penguin to cast 25.0% of the aggregate votes eligible to be cast at a meeting of the Unitholders and Special Voting Unitholders ("Voting Top-Up Right"). The Voting Top-Up Right expired on December 31, 2025 and all outstanding Special Voting Units issued pursuant to the Voting Top-Up Right were automatically cancelled. Accordingly, as at March 31, 2026, there were no additional Special Voting Units outstanding (December 31, 2025 - 8,755,838). These Special Voting Units are not entitled to any interest or share in the distributions or net assets of the Trust, nor are they convertible into any Trust securities. There is no value assigned to the Special Voting Units.

As at March 31, 2026, Penguin owned 21.3% of the aggregate issued and outstanding Trust Units in addition to the Special Voting Units previously noted above. Penguin's ownership of Trust Units would increase to 24.9% if Penguin exercised all remaining options to purchase Units pursuant to existing development and exchange agreements (Earnouts). In addition, the Trust has entered into property management, leasing, development and exchange, and co-ownership agreements with Penguin. Pursuant to its rights under the Declaration of Trust, as at March 31, 2026, Penguin has appointed two of the eight trustees on the Board of Trustees.

#### b) Agreements with Penguin entered into on April 1, 2026

On April 1, 2026, the Trust entered into a series of agreements with Penguin and Mitchell Goldhar, effective as of January 1, 2026, for a five-year term expiring on December 31, 2030. The amendments reflect the expansion of Mr. Goldhar's role from Executive Chairman to Executive Chairman and CEO of the Trust and reset the principal commercial arrangements between the Trust and Penguin on a go-forward basis. For further details, see the Trust's management information circular dated April 1, 2026, filed on SEDAR+.

##### *Penguin Services Agreement*

Effective January 1, 2026, the Penguin Services Agreement was amended and restated, extending the term to December 31, 2030. Under the agreement, Penguin provides the Trust with access to Penguin's industry and retailer relationships with a view to benefiting the Trust and supporting the Trust's growth initiatives. The parties agreed that fees payable to Penguin in consideration of the services thereunder and in consideration of Penguin agreeing to enter into the Non-Competition Agreement would be limited exclusively to a Fixed Service Fee of \$2.1 million for each quarter, subject to adjustments for the consumer price index in subsequent years. There is no longer a Variable Service Fee.

##### *Development Services Agreement Supplement*

On April 1, 2026, the Trust entered into a supplemental agreement (the "DSA Agreement") with Penguin with an effective date of January 1, 2026. The DSA Agreement supplements and amends certain terms of the May 28, 2015 development services agreement ("Development Services Agreement"), as amended. The DSA Agreement confirms that the Trust will not perform development services for certain projects, with such services, and applicable fees, being paid to Penguin. The parties agreed that fees payable for certain projects, would be reduced by 50%, and will be charged to the relevant project as a project cost.

The agreement also provides for Penguin's ability to request certain services on a timebillings basis and adjustments to certain services and fees payable under the Development Services Agreement.

##### *Non-Competition Agreement*

A new non-competition agreement with Mr. Goldhar and Penguin replaces and supersedes the previous non-competition agreement. The principal change is to align the termination of the Restricted Period with the expiry of the Employment Agreement on December 31, 2030.

##### *Executive Employment Agreement*

This new agreement confirms Mr. Goldhar's position as Executive Chairman and CEO of the Trust for the period from January 1, 2026 to December 31, 2030, for which Mr. Goldhar receives a salary and is eligible to participate in the Trust's short-term and long-term incentive plans, as well as various benefits and perquisites.

##### *Settlement Agreement*

On April 1, 2026, the Trust and Penguin entered into the Settlement Agreement, pursuant to which, effective April 17, 2026, the parties agreed to settle a number of outstanding amounts owing between the parties, totalling approximately \$30.6 million, of which \$13.1 million will be paid to the Trust by Penguin, \$17.5 million will be charged to various projects and will be paid to the Trust by the partnerships. Further, the parties agreed to settle all outstanding Earnout agreements on 17 properties of approximately \$46.9 million, of which \$36.1 million will be paid to Penguin by the Trust. Following the payments by the Trust in 2026, there will be no further Earnout obligations on any properties. In connection with the settlement of certain Earnout expiry properties, a loan receivable of \$7.3 million, including all accrued interest to December 31, 2025 was repaid by Penguin on April 17, 2026.

*Omnibus Mezzanine Loan Termination Agreement*

Pursuant to the Omnibus Mezzanine Loan Termination Agreement dated April 1, 2026, all eight mezzanine loans provided by the Trust to certain Penguin entities were terminated. Upon settlement, letters of credit issued by the Trust in connection with the mezzanine loans will be replaced, and the outstanding receivable balance has been repaid.

**c) Summary of transactions and balances with Penguin**

The following table summarizes related party transactions and balances with Penguin and other related parties, including amounts relating to the Trust's share in equity accounted investments:

(in thousands of dollars)	Three Months Ended March 31	
	2026	2025
<b>Related party transactions with Penguin</b>		
<b>Acquisitions and Earnouts:</b>		
Earnouts	\$—	\$4,500
<b>Revenues:</b>		
Service and other revenues:		
Management fee and other services revenue pursuant to the Development Services Agreement	1,589	2,312
Support services	91	282
	<b>\$1,680</b>	<b>\$2,594</b>
Interest income from mortgages and loans receivable	215	481
Rents and operating cost recoveries included in rentals from income properties	434	696
	<b>\$2,329</b>	<b>\$3,771</b>
<b>Expenses and other payments:</b>		
Fees paid pursuant to the Penguin Services Agreement – capitalized to properties under development	1,985	1,526
EIP – capitalized to properties under development	272	572
Development fees and interest expense – capitalized to investment properties	153	274
Opportunity fees pursuant to the development management agreements – capitalized to properties under development <sup>(1)</sup>	15	15
Marketing and other costs – included in general and administrative expense and property operating costs	32	15
Disposition fees pursuant to the Development and Services Agreement – included in general and administrative expense	(79)	—
	<b>\$2,378</b>	<b>\$2,402</b>

(1) These amounts include prepaid land costs that will offset the purchase price of future Earnouts.

(in thousands of dollars)	March 31, 2026	December 31, 2025
<b>Related party balances with Penguin disclosed elsewhere in the financial statements</b>		
<b>Receivables:</b>		
Amounts receivable and other <sup>(1) (2)</sup>	\$36,861	\$35,194
Loans receivable	77,424	77,525
Mortgages receivable	2	2
Notes receivable	2,924	2,924
<b>Total receivables</b>	<b>\$117,211</b>	<b>\$115,645</b>
<b>Payables and other accruals:</b>		
Accounts payable and accrued liabilities	2,784	3,995
Earnout settlement obligations	36,115	17,864
<b>Total payables and other accruals</b>	<b>\$38,899</b>	<b>\$21,859</b>

(1) Excludes amounts receivable presented below as part of balances with equity accounted investments. This amount includes amounts receivable of \$22.9 million and other of \$13.9 million (December 31, 2025 – amounts receivable of \$21.8 million and other of \$13.4 million).

(2) The non-current portion of amounts receivable represents a related party receivable from Penguin of \$2.3 million (December 31, 2025 – \$17.9 million). The amount is related to services provided to Penguin by the Trust in accordance with the Development Service Agreement.

## Transactions and Agreements with the Trust's equity accounted investments

### a) Supplemental Development Fee Agreements

In accordance with the Supplemental Development Fee Agreements, the Trust invoiced PCVP and certain joint ventures a net amount related to associated development fees. See Note 4, "Equity accounted investments", in the Trust's unaudited interim condensed consolidated financial statements for the three months ended March 31, 2026.

### b) Loans receivable issued

A loan receivable was provided to PCVP pursuant to a loan agreement. "PCVP" is a partnership in which each of SmartCentres and a Penguin group company owns a 50% interest. Loans receivable were issued to certain joint ventures partnered with SmartStop pursuant to a master credit loan agreement. See Note 5(a) in the Trust's unaudited interim condensed consolidated financial statements for the three months ended March 31, 2026.

### c) Other unsecured debt

Other unsecured debt pertains to loans received from equity accounted investments in connection with either the land purchase or contribution agreements relating to joint ventures. See Note 8(b)(iv) in the Trust's unaudited interim condensed consolidated financial statements for the three months ended March 31, 2026.

### d) Summary of transactions and balances with the Trust's equity accounted investments

The following table summarizes related party transactions and balances with the Trust's equity accounted investments:

(in thousands of dollars)	Three Months Ended March 31	
	2026	2025
<b>Related party transactions with the Trust's equity accounted investments</b>		
<b>Revenues:</b>		
Supplemental Development Fee	\$468	\$899
Interest income from mortgages and loans receivable	1,866	2,026
<b>Expenses and other payments:</b>		
Rent and operating costs (included in general and administrative expense and property operating costs)	818	796

The following table summarizes the related party balances with the Trust's equity accounted investments:

(in thousands of dollars)	March 31, 2026	December 31, 2025
<b>Related party balances disclosed elsewhere in the financial statements</b>		
Amounts receivable <sup>(1)</sup>	\$11,505	\$11,027
Loans receivable <sup>(2)</sup>	171,184	148,359
Other unsecured debt <sup>(3)</sup>	112,016	112,611

(1) Amounts receivable includes Penguin's portion, which represents \$5.6 million (December 31, 2025 - \$5.3 million) relating to Penguin's 50% investment in the PCVP and Residences (One) LP.

(2) Loans receivable includes Penguin's portion, which represents \$29.0 million (December 31, 2025 - \$28.7 million) relating to Penguin's 50% investment in PCVP.

(3) Other unsecured debt does not consist of Penguin's portion as at March 31, 2026 (December 31, 2025 - nil).

# Section X – Accounting Policies, Risk Management and Compliance

## Material Accounting Estimates and Policies

In preparing the Trust's unaudited interim condensed consolidated financial statements and accompanying notes, it is necessary for management to make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenue and expenses during the period. The significant items requiring estimates are discussed in the Trust's unaudited interim condensed consolidated financial statements for the three months ended March 31, 2026, and the Notes contained therein.

The Trust's MD&A for the year ended December 31, 2025 also contains a discussion of the significant accounting policies most affected by estimates and judgments used in the preparation of the audited consolidated financial statements for the year ended December 31, 2025. Management determined that as at March 31, 2026, there is no change to the assessment of significant accounting policies most affected by estimates and judgments described in the Trust's MD&A for the year ended December 31, 2025.

## Risks and Uncertainties

The ability of the Trust to meet its performance targets is dependent on its success in mitigating the various forms of risks that it has identified. For a comprehensive list of risks and uncertainties pertinent to the Trust, please see the risk factors disclosed in the Trust's Annual Information Form for the year ended December 31, 2025 under the headings "Risk Factors" and the Trust's MD&A for the year ended December 31, 2025 under the heading "Risks and Uncertainties".

## Income Taxes and the REIT Exception

In accordance with the Declaration of Trust, distributions to Unitholders are declared at the discretion of the Board of Trustees. The Trust endeavours to distribute to Unitholders, in cash or in Units, in each taxation year its taxable income to such an extent that the Trust will not be liable to income tax under Part I of the *Income Tax Act* (Canada) (the "Tax Act"). For specified investment flow-through trusts (each a "SIFT"), the Tax Act imposes a special taxation regime (the "SIFT Rules"). A SIFT includes a trust resident in Canada with publicly traded units that holds one or more "non-portfolio properties". "Non-portfolio properties" include certain investments in real properties situated in Canada and certain investments in corporations and trusts resident in Canada and in partnerships with specified connections in Canada. Under the SIFT Rules, a SIFT is subject to tax in respect of certain distributions that are attributable to the SIFT's "non-portfolio earnings" (as defined in the Tax Act), at a rate substantially equivalent to the combined federal and provincial corporate tax rate on certain types of income. The SIFT Rules are not applicable to a SIFT that meets certain specified criteria relating to the nature of its revenues and investments in order to qualify as a real estate investment trust for purposes of the Tax Act (the "REIT Exception"). The Trust qualifies for the REIT Exception as at March 31, 2026.

## Disclosure Controls and Procedures and Internal Controls Over Financial Reporting

The Trust's Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting, as defined in Canadian Securities Administrators' National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings.

No changes were made to the Trust's internal controls over financial reporting during the three months ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, internal controls over financial reporting.

### Inherent Limitations

Notwithstanding the foregoing, because of its inherent limitations a control system can provide only reasonable assurance that the objectives of the control system are met and may not prevent or detect misstatements. Management's estimates may be incorrect, or assumptions about future events may be incorrect, resulting in varying results. In addition, management has attempted to minimize the likelihood of fraud. However, any control system can be circumvented through collusion, unauthorized override of controls and processes, and other illegal acts.

## Section XI – Glossary of Terms

Term	Definition
<b>Adjusted CORRA</b>	Adjusted CORRA refers to the rate per annum comprising the Canadian Overnight Repo Rate Average (“CORRA”) plus the applicable CORRA Adjustment. CORRA is administered and published by the Bank of Canada or its successor.
<b>Anchors or Anchor tenants</b>	Anchors or Anchor tenants are defined as tenants within a retail or office property with gross leasable area greater than 30,000 square feet.
<b>CAM</b>	Defined as common area maintenance expenses.
<b>ECL</b>	Refers to expected credit losses (recovery).
<b>Exchangeable Securities</b>	Exchangeable Securities are securities issued by the limited partnership subsidiaries of the Trust that are convertible or exchangeable directly for Units without the payment of additional consideration, including Class B Smart Limited Partnership Units (“Class B Smart LP Units”) and Units classified as liabilities. Such Exchangeable Securities are economically equivalent to Units as they are entitled to distributions equal to those on the Units and are exchangeable for Units on a one-for-one basis. The issue of a Class B Smart LP Unit and Units classified as liabilities is accompanied by a Special Voting Unit that entitles the holder to vote at meetings of Unitholders.
<b>Penguin</b>	Penguin refers to entities controlled by Mitchell Goldhar, a Trustee, Executive Chairman, Chief Executive Officer and significant Unitholder of the Trust.
<b>Shadow Anchor</b>	A Shadow Anchor is a store or business that satisfies the criteria for an Anchor tenant, but may be located at an adjoining property or on a portion.
<b>Total Return Swap (“TRS”)</b>	A contractual agreement to exchange payments based on a specified notional amount and the underlying financial assets for a specific period. The Trust has a total return swap agreement with a Canadian financial institution to exchange returns based on a notional amount of up to 6.5 million Trust Units with a notional value of approximately \$156.0 million for a 48-month period, which, subject to certain conditions, may be unwound prior to its maturity, either in whole or in part.
<b>Voting Top-Up Right</b>	Mitchell Goldhar (either directly or indirectly through Penguin) is entitled to have a minimum of 25.0% of the votes eligible to be cast at any meeting of Unitholders provided certain ownership thresholds are met. Pursuant to the Voting Top-Up Right, the Trust may issue additional Special Voting Units of the Trust to Mitchell Goldhar and/or Penguin to increase his voting rights to 25.0% in advance of a meeting of Unitholders. The total number of Special Voting Units is adjusted for each meeting of the Unitholders based on changes in Mitchell Goldhar’s, and Penguin’s, ownership interest. The Voting Top-Up Right expired on December 31, 2025. Accordingly, as at March 31, 2026, there were no additional Special Voting Units outstanding.