

PRO REAL ESTATE INVESTMENT TRUST



MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND
FINANCIAL CONDITION
FOR THE YEAR ENDED DECEMBER 31, 2025

March 4, 2026



ABOUT PROREIT

PROREIT is a Canadian industrial real estate investment trust, owning and managing a portfolio of high-quality light industrial properties located in primary and secondary markets benefiting from robust economies. Founded in 2013, we are present in nine Canadian provinces, with a high concentration in Eastern and Central Canada.

105
Number
of Properties ⁽¹⁾

6.4M
Gross Leasable Area ("GLA")
(Square Feet) ⁽¹⁾

95.4%
Occupancy
Rate ⁽²⁾

HIGH QUALITY PORTFOLIO WITH A STRONG INDUSTRIAL FOCUS



92%
GLA - Industrial ⁽¹⁾



6%
GLA - Retail ⁽¹⁾



2%
GLA - Office ⁽¹⁾

Q4 2025 HIGHLIGHTS (FOR THE YEAR ENDED)

\$1.1B
Total
Assets ⁽¹⁾

\$104.1M
Property Revenue

\$32.5M
Net Cash Flows Provided by
Operating Activities

\$63.4M
Net Operating Income

8.4%
Net Operating Income
Increase ⁽³⁾

8.0%
Same Property Net Operating
Income Increase ⁽³⁾⁽⁴⁾

94.5%
AFFO Payout
Ratio – Basic ⁽⁴⁾

3.82%
Weighted Average Interest
Rate on Mortgage Debt

SIGNIFICANT VALUE EMBEDDED IN OUR PORTFOLIO

80.1%
of 2025 GLA has been renewed
at 34.2% Positive Average Spreads ⁽⁵⁾

68.2%
of 2026 GLA has been renewed
at 33.8% Positive Average Spreads ⁽⁵⁾

OUR COMMITMENT TO SUSTAINABILITY

> Fourth annual ESG report published in July 2025

> ESG steering committee, responsible for day-to-day management of ESG program

(1) As at December 31, 2025. Of the 105 properties, 65 are 100% owned and 40 are 50% owned. For properties that are 50% owned, GLA numbers reported herein represent 50% of the total GLA of such properties.

(2) Includes committed space of approximately 60,700 square feet, as at December 31, 2025.

(3) Comparison period is the year ended December 31, 2024.

(4) Represents a non-IFRS measure. See "Non-IFRS Measures".

(5) As at the date of this report.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025**

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120 Troop Avenue, Dartmouth, Nova Scotia

Dear fellow unitholders:

The year 2025 marked a major milestone for PROREIT as we successfully completed our transition to a pure-play industrial REIT, a strategic objective established three years ago. This achievement reflects our clear vision and the disciplined execution of our highly capable team. Together, we successfully repositioned our portfolio, and enhanced the overall quality of our platform to support sustainable long-term growth.

A presence in robust markets

Throughout the year and in support of our capital recycling strategy, we completed the disposition of 17 non-core properties for aggregate gross proceeds of approximately \$71.2 million. At the same time, we acquired a portfolio of seven high-quality industrial properties in Winnipeg, Manitoba from Parkit Enterprise Inc. for a total consideration of approximately \$101.9 million (excluding closing costs), approximately \$42.1 million of which was satisfied through the issuance of equity, further enhancing our financial flexibility.

Our intentional geographic focus on robust secondary markets continued to deliver compelling results, with our core markets of Halifax, Winnipeg and Ottawa all outperforming the national average market rent growth in 2025⁽¹⁾.

Building on our momentum

At year-end, our portfolio comprised 105 investment properties, totalling 6.4 million square feet of total gross leasable area (GLA). Despite owning 10 fewer properties than a year ago, we delivered net operating income (NOI) growth of 9.6% in the fourth quarter and 8.4% for the year, highlighting the enhanced earnings profile of our industrial-focused platform.

Healthy fundamentals across our small- and mid-bay industrial portfolio drove additional Same Property NOI growth⁽²⁾, increasing 8.1% in the fourth quarter and 8.0% for the full year, year-over-year.

Leasing momentum remained strong, supported by contractual rent escalations, stronger renewal rates and higher rents on new leases. As of the date of this report, we have secured renewals on approximately 68.2% of GLA maturing in 2026 at a 33.8% positive average spread. This reflects one of the strongest leasing cycles in our history and provides meaningful embedded growth as we head into 2026.

During the year, we further solidified our balance sheet by reducing our total debt to total assets and Adjusted Debt to Annualized Adjusted EBITDA⁽²⁾ ratios at year-end, compared to the prior year. While our AFFO Payout Ratio – Basic⁽²⁾ was temporarily elevated in the fourth quarter as we executed on dispositions and transitioned our portfolio, this repositioning provides even greater financial flexibility to pursue future acquisitions, and we expect our AFFO and AFFO Payout Ratio – Basic⁽²⁾ to improve as the benefits are realized.

Positioned for growth – with an industrial edge

Looking ahead, we will pursue opportunities that align with our disciplined approach in the industrial sector. Our high-quality properties, sound balance sheet and strong tenant partnerships serve as a solid foundation from which we can strengthen our leadership position in the Canadian light industrial sector. Our aim remains to create sustained long-term value for our stakeholders.

⁽¹⁾ Information from CBRE Industrial Report Q4 2025.

⁽²⁾ Represents a non-IFRS measure. See “Non-IFRS Measures”.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025**

On behalf of the Board of Trustees and the management team, I would like to extend my gratitude to our employees for their dedication, to our tenants for their ongoing partnership, and to our unitholders for their continued trust and support.

Sincerely,

(signed) Gordon G. Lawlor, CPA
President and Chief Executive Officer

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025**

PART I

FINANCIAL AND OPERATIONAL HIGHLIGHTS

	December 31 2025	December 31 2024
Operational data		
Number of properties	105	115
Gross leasable area (square feet) ("GLA")	6,400,587	6,117,737
Occupancy rate ⁽¹⁾	95.4 %	97.8 %
Weighted average lease term to maturity (years)	4.3	3.8

<i>(CAD \$ thousands except unit, per unit amounts and unless otherwise stated)</i>	3 Months Ended December 31 2025	3 Months Ended December 31 2024	Year Ended December 31 2025	Year Ended December 31 2024
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Financial data				
Property revenue	\$ 26,230	\$ 24,883	\$ 104,101	\$ 99,213
Net operating income ("NOI")	\$ 16,059	\$ 14,653	\$ 63,431	\$ 58,523
Same Property NOI ⁽²⁾	\$ 14,125	\$ 13,063	\$ 53,011	\$ 49,093
Net income and comprehensive income	\$ 2,162	\$ 1,879	\$ 35,348	\$ 2,376
Net income and comprehensive income per Unit - Basic ⁽³⁾	\$ 0.0322	\$ 0.0310	\$ 0.5466	\$ 0.0392
Net income and comprehensive income per Unit - Diluted ⁽³⁾	\$ 0.0319	\$ 0.0307	\$ 0.5365	\$ 0.0388
Total Unitholders' equity	\$ 496,892	\$ 464,647	\$ 496,892	\$ 464,647
NAV per Unit ⁽²⁾	\$ 7.74	\$ 7.77	\$ 7.74	\$ 7.77
Total assets	\$ 1,076,937	\$ 997,762	\$ 1,076,937	\$ 997,762
Total debt	\$ 525,014	\$ 498,571	\$ 525,014	\$ 498,571
Total debt to total assets	48.8 %	50.0 %	48.8 %	50.0 %
Adjusted Debt to Gross Book Value ⁽²⁾	48.8 %	50.3 %	48.8 %	50.3 %
Interest Coverage Ratio ⁽²⁾	2.5x	2.5x	2.6x	2.5x
Debt Service Coverage Ratio ⁽²⁾	1.7x	1.6x	1.7x	1.6x
Adjusted Debt to Annualized Adjusted EBITDA Ratio ⁽²⁾	8.9x	9.3x	9.0x	9.2x
Weighted average interest rate on mortgage debt	3.8 %	3.9 %	3.8 %	3.9 %
Net cash flows provided from operating activities	\$ 11,736	\$ 11,650	\$ 32,523	\$ 31,098
Funds from Operations (FFO) ⁽²⁾	\$ 7,793	\$ 6,819	\$ 31,624	\$ 28,433
Basic FFO per unit ⁽²⁾⁽³⁾	\$ 0.1161	\$ 0.1125	\$ 0.4891	\$ 0.4690
Diluted FFO per unit ⁽²⁾⁽³⁾	\$ 0.1148	\$ 0.1113	\$ 0.4800	\$ 0.4646
Adjusted Funds from Operations (AFFO) ⁽²⁾	\$ 7,612	\$ 7,098	\$ 30,803	\$ 28,845
Basic AFFO per unit ⁽²⁾⁽³⁾	\$ 0.1134	\$ 0.1171	\$ 0.4764	\$ 0.4758
Diluted AFFO per unit ⁽²⁾⁽³⁾	\$ 0.1122	\$ 0.1159	\$ 0.4676	\$ 0.4713
AFFO Payout Ratio – Basic ⁽²⁾	99.1 %	96.1 %	94.5 %	94.6 %
AFFO Payout Ratio – Diluted ⁽²⁾	100.3 %	97.1 %	96.2 %	95.5 %

(1) Occupancy rate includes lease contracts for future occupancy of currently vacant space. Management believes the inclusion of this committed space provides a more balanced reporting. The committed space at December 31, 2025 was approximately 60,700 square feet of GLA (74,200 square feet of GLA at December 31, 2024).

(2) Represents a non-IFRS measure. See "Non-IFRS Measures".

(3) Total basic units consist of Units (as defined herein) and Class B LP Units (as defined herein). Total diluted units also includes deferred trust units and restricted trust units issued under the REIT's long-term incentive plan.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This management discussion and analysis ("MD&A") sets out PRO Real Estate Investment Trust's (the "REIT" or "PROREIT") operating strategies, risk profile considerations, business outlook and analysis of its financial performance and condition for the three month period and year ended December 31, 2025.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025**

This MD&A should be read in conjunction with the REIT's audited consolidated financial statements and accompanying notes for the years ended December 31, 2025 and 2024 (the "2025 Annual Financial Statements") and the REIT's annual information form for the year ended December 31, 2025 (the "2025 Annual Information Form" and, together with the 2025 Annual Financial Statements and this MD&A, the "2025 Annual Reports"). These documents and additional information regarding the business of the REIT are available under the REIT's profile on the System for Electronic Data Analysis and Retrieval + ("SEDAR+") at www.sedarplus.ca.

The REIT's reporting currency is the Canadian dollar ("CAD"). All amounts except unit, per unit, square footage and per square feet amounts and as otherwise stated, are in thousands of CAD and have been rounded to the nearest CAD thousand. Unless otherwise stated, in preparing this MD&A, the REIT has considered information available to it up to March 4, 2026, the date the REIT's board of trustees (the "Board") approved this MD&A and the 2025 Annual Financial Statements.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities legislation, including statements relating to certain expectations, projections, growth plans and other information related to REIT's business strategy and future plans. Forward-looking statements can, but may not always, be identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "would", "should", "believe", "objective", "ongoing", "imply", "assumes", "goal", "likely" and similar references to future periods or the negatives of these words and expressions and by the fact that these statements do not relate strictly to historical or current matters. These forward-looking statements are based on management's current expectations and are subject to a number of risks, uncertainties, and assumptions, including market and economic conditions, business prospects or opportunities, future plans and strategies, projections and anticipated events and trends that affect the REIT and its industry. Although the REIT and management believe that the expectations reflected in such forward-looking statements are reasonable and are based on reasonable assumptions and estimates as of the date hereof, there can be no assurance that these assumptions or estimates are accurate or that any of these expectations will prove accurate. Forward-looking statements are inherently subject to significant business, economic and competitive risks, uncertainties and contingencies that could cause actual events to differ materially from those expressed or implied in such statements.

Some of the specific forward-looking statements in this MD&A include, but are not limited to, statements with respect to the following:

- the intention of the REIT to distribute a portion of its available cash to securityholders and the amount of such distributions;
- the ability of the REIT to execute its growth strategies and increase its assets;
- the expected tax treatment of the REIT's distributions to unitholders;
- the REIT's capital expenditure requirements for its properties;
- the ability of the REIT to qualify for the exclusion from the definition of "SIFT trust" in the Income Tax Act (Canada) (the "Tax Act");
- the expected occupancy and the performance of the REIT's properties; and
- the debt maturity profile of the REIT.

Actual results and developments are likely to differ, and may differ materially, from those anticipated by the REIT and expressed or implied by the forward-looking statements contained in this MD&A. Such statements are based on a number of assumptions and risks which may prove to be incorrect. Important assumptions relating to the forward-looking statements contained in this MD&A include, but are not limited, to the various assumptions set forth in this MD&A as well as the following: (i) the REIT will receive financing on favourable terms; (ii) the future level of indebtedness of the REIT and its future growth potential will remain consistent with the REIT's current expectations; (iii) there will be no changes to tax laws adversely affecting the REIT's financing capacity or operations; (iv) the workforce of the REIT will remain stable and consistent with the REIT's current expectations; (v) the impact of the current economic climate and the current global financial conditions on the REIT's operations, including its financing capacity, and asset value, will remain consistent with the REIT's current expectations; (vi) there will be no material changes to government and environmental regulations adversely affecting the REIT's operations; (vii) the performance of the REIT's investments in Canada will proceed on a basis consistent with the REIT's current expectations; (viii) conditions in the real estate market, including competition for acquisitions, will be consistent with the REIT's expectations; and (ix) capital markets will provide the REIT with readily available access to equity and/or debt.

Many factors could cause the REIT's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, without limitation, risks and uncertainties relating to: real property ownership; diversification risk; dependence on key personnel; adverse global market, economic and political conditions; appraisals and reporting investment property at fair value; joint venture/partnership arrangements; access to capital; interest rate exposure; fixed costs; financing risks and leverage; liquidity of real property investments; public health crises; acquisition, development and dispositions; potential conflicts of interest; significant ownership; competition; geographic concentration; general uninsured losses; environmental matters; climate change risk; litigation risk; potential undisclosed liabilities; internal controls, data governance and decision support; security of information technology; indexation for inflation and duration of lease contracts; limit on activities; insurance renewals; foreclosure; occupancy by tenants; lease renewals and rental increase; taxation matters; limits on interest deductibility; change of tax laws; volatile market price for units; cash distributions are not guaranteed; restrictions on redemptions; subordination of the units; tax related risk factors; nature of investment; unitholder liability; and dilution. These factors are not intended to represent a complete list of the factors that could affect the REIT; however, these factors, as well as those risk factors presented under the heading "Risk Factors" in the 2025 Annual Information Form, elsewhere in this MD&A and the 2025 Annual Reports and in other filings that the REIT has made and may make in the future with applicable securities authorities, should be considered carefully.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements contained in this MD&A. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this MD&A are based upon what management currently believes to be reasonable assumptions, the REIT cannot assure prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements.

These forward-looking statements are made as of the date of this MD&A and the REIT does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law. The REIT cannot assure investors that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

NON-IFRS MEASURES

The 2025 Annual Financial Statements are prepared in accordance with IFRS[®] Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). In addition to reported IFRS measures, industry practice is to evaluate real estate entities giving consideration, in part, to certain non-IFRS financial measures, non-IFRS ratios and other specified financial measures (collectively, "non-IFRS measures") described below. Management believes these non-IFRS measures are helpful to investors because they are widely recognized measures of a REIT's performance and provide a relevant basis for comparison among real estate entities. In addition to the IFRS results, the REIT also uses these non-IFRS measures internally to measure the operating performance of its investment property portfolio. These non-IFRS measures should not be construed as alternatives to net income, net cash flows provided by operating activities, total assets, total equity, or comparable metrics determined in accordance with IFRS as indicators of the REIT's performance, liquidity, cash flows and profitability and may not be comparable to similar measures presented by other real estate investment trusts or enterprises. These non-IFRS measures are defined below and are cross referenced, as applicable, to a reconciliation contained within this MD&A to the most directly comparable measure that is disclosed in the primary financial statements of the REIT. Non-IFRS measures are not standardized financial measures under IFRS, and might not be comparable to similar financial measures disclosed by other issuers. The REIT believes these non-IFRS measures provide useful information to both management and investors in measuring the financial performance and financial condition of the REIT for the reasons outlined above and below.

Non-IFRS Financial Measures

Adjusted Debt ("Adjusted Debt")

Adjusted Debt is a non-IFRS financial measure defined by the REIT as current and non-current debt excluding (i) unamortized financing costs, (ii) accretion expense of the Convertible Debentures, and (iii) fair value adjustment of the derivative financial instruments. Management believes that Adjusted Debt is a useful measure to investors and management in determining the level of indebtedness of the REIT and its ability to meet its obligations. Adjusted Debt is also used by management to measure Adjusted Debt to Annualized Adjusted EBITDA Ratio and Adjusted Debt to Gross Book Value. Adjusted Debt is reconciled to debt, its most directly comparable measure that is disclosed in the primary financial statements of the REIT, in the table under "Part IV – Capitalization and Debt Profile – Adjusted Debt", the table under "Part V – Summary of Quarterly Results", and the table under "Part V – Summary of Annual Results".

Adjusted Earnings before Interest, Tax, Depreciation and Amortization ("Adjusted EBITDA")

Adjusted EBITDA is a non-IFRS financial measure used by the REIT to monitor the REIT's ability to satisfy and service its debt and to monitor requirements imposed by the REIT's lenders. Specifically, Adjusted EBITDA is used by management to monitor the REIT's Interest Coverage Ratio, Debt Service Coverage Ratio, and Adjusted Debt to Annualized Adjusted EBITDA Ratio which the REIT uses to measure its debt profile and assess its ability to satisfy its obligations, including servicing its debt. The measure is also intended to be used by investors to help determine the REIT's ability to service its debt, finance capital expenditures and provide for distributions to its unitholders. Adjusted EBITDA is defined as the REIT's net income and comprehensive income before interest and financing costs, depreciation of property and equipment, amortization of intangible assets, fair value adjustments, distributions on Class B LP Units, straight-line rent, long-term incentive plan expense, CEO succession plan costs, transaction costs and debt settlements costs. A reconciliation to net income and comprehensive income, its most directly comparable measure that is disclosed in the primary financial statements of the REIT, is included in the table under "Part IV – Capitalization and Debt Profile – Adjusted EBITDA".

Adjusted Funds from Operations ("AFFO")

AFFO is a non-IFRS financial measure. The REIT does not calculate AFFO in accordance with the White Paper on FFO and AFFO for IFRS (the "FFO and AFFO White Paper") issued in February 2019 by the Real Property Association of Canada. The REIT defines AFFO as FFO less amortization of straight-line rents, maintenance capital expenditures and normalized stabilized leasing costs, as determined by the REIT, plus long-term incentive plan expenses, amortization of financing costs, accretion expense – Convertible Debentures, debt settlement costs and one-time costs. Normalized stabilized leasing costs represent leasing costs paid and amortized over the new lease term. Management believes AFFO is useful to both management and investors at it is an important measure of the REIT's economic performance and is indicative of the REIT's ability to service its debt, fund capital expenditures and pay distributions. This non-IFRS measure is commonly used for assessing real estate performance; however, it does not represent cash generated from operating activities, as defined by IFRS, and is not necessarily indicative of cash available to fund the REIT's needs. AFFO is reconciled to net income and comprehensive income, its most directly comparable measure that is disclosed in the primary financial statements of the REIT, in the table under "Part IV – Distributions and Adjusted Funds from Operations", the table under "Part V – Summary of Quarterly Results" and the table under "Part V – Summary of Annual Results", and to net cash flow provided by operating activities in the table under "Part IV – Distributions and Adjusted Funds from Operations – Distributions".

Annualized Adjusted Earnings before Interest, Tax, Depreciation and Amortization ("Annualized Adjusted EBITDA")

Annualized Adjusted EBITDA is a non-IFRS financial measure defined as Adjusted EBITDA for the current year-to-date period annualized. Management believes Annualized Adjusted EBITDA is a useful metric for management and investors to monitor the REIT's ability to satisfy and service its debt and to monitor requirements imposed by the REIT's lenders. A reconciliation of Adjusted EBITDA to net income and comprehensive income, its most directly comparable measure that is disclosed in the primary financial statements of the REIT, is included in the table under "Part IV – Capitalization and Debt Profile – Adjusted EBITDA" and the table under "Part V- Summary of Annual Results".

Available Liquidity ("Available Liquidity")

Available Liquidity is a non-IFRS financial measure defined by the REIT as the sum of cash and undrawn revolving credit facility at the reporting period. Management believes that available liquidity is a useful measure to investors and management in determining the REIT's resources available at period-end to meet the REIT's ongoing obligations and future commitments. Refer to the table under "Part IV – Liquidity and Capital Resources – Available Liquidity" for the calculation of the Available Liquidity.

Funds from Operations ("FFO")

FFO is a non-IFRS financial measure of operating performance widely used by the Canadian real estate industry. However, it does not represent net income and comprehensive income nor cash generated from operating activities, as defined by IFRS, and is not necessarily indicative of cash available to fund the REIT's needs. The REIT calculates FFO in accordance with the FFO and AFFO White Paper. FFO is defined as net income and comprehensive income adjusted for fair value changes of (i) long-term incentive plan, (ii) investment properties, (iii) Class B LP Units, and (iv) derivative financial instruments, plus distributions on Class B LP Units and amortization of intangible assets. FFO, however, still includes noncash revenues related to accounting for straight-line rent and makes no deduction for the recurring capital expenditures necessary to sustain the existing earnings stream. Management believes that FFO is useful to both management and investors as it provides an operating performance measure that, when compared period-over period, reflects the impact on operations of trends in occupancy levels, rental rates, operating costs and property taxes, acquisition activities and interest costs, and provides a perspective of the financial performance that is not immediately apparent from net income and comprehensive income determined in accordance with IFRS. FFO has been reconciled to net income and comprehensive income, its most directly comparable measure that is disclosed in the primary financial statements of the REIT, in the table under "Part IV – Distributions and Adjusted Funds from Operations", the table under "Part V – Summary of Quarterly Results" and the table under "Part V- Summary of Annual Results".

Gross Book Value ("Gross Book Value")

Gross Book Value is a non-IFRS financial measure defined in the REIT's Declaration of Trust (as defined herein). The REIT calculates Gross Book Value by adding back to its total assets the amount of accumulated depreciation on property and equipment and intangible assets. Management believes Gross Book Value is a useful measure for management and investors to assess the growth in the REIT's total portfolio and it is also used by management to monitor the REIT's Adjusted Debt to Gross Book Value. The most directly comparable IFRS measure to Gross Book Value is total assets. Refer to the table under "Part IV – Capitalization and Debt Profile – Debt Ratios" and the table under "Part V – Summary of Quarterly Results" for the calculation of Gross Book Value.

Net Asset Value ("NAV")

NAV is a non-IFRS financial measure defined by the REIT as the sum of unitholders' equity and Class B LP Units. Management believes it is important to include the Class B LP Units for the purpose of determining the REIT's capital management. Management does not consider the Class B LP Units to be debt or borrowings of the REIT, but rather a component of the REIT's equity. However, total unitholders' equity (including Class B LP Units) is not defined by IFRS, does not have a standard meaning and may not be comparable with similar measures presented by other issuers. NAV has been reconciled to unitholders' equity, its most directly comparable measure that is disclosed in the primary financial statements of the REIT, in the table under "Part IV – Capitalization and Debt Profile – NAV per Unit", the table under "Part V – Summary of Quarterly Results", and the table under "Part V- Summary of Annual Results".

Same Property NOI ("Same Property NOI")

Same Property NOI is a non-IFRS financial measure used by the REIT to assess the period over period performance of those properties owned by the REIT in both periods. In calculating Same Property NOI, net operating income ("NOI") for the period is adjusted to remove the impact of straight-line rent revenue and tenant incentives amortized to revenue in order to highlight the 'cash impact' of contractual rent increases embedded in the underlying lease agreements. Management believes Same Property NOI is a meaningful measure for management and investors to gauge the change in asset productivity and asset value, as well as measure the additional return earned by incremental capital investments in existing assets. The most directly comparable measure that is disclosed in the primary financial statements of the REIT is net operating income ("NOI"). See "Part III – Results of Operations – Overall Analysis – Same Property NOI Analysis".

Non-IFRS Ratios

Adjusted Debt to Annualized Adjusted EBITDA Ratio ("Adjusted Debt to Annualized Adjusted EBITDA Ratio")

Adjusted Debt to Annualized Adjusted EBITDA Ratio is a non-IFRS ratio calculated by the REIT as Adjusted Debt (a non-IFRS financial measure) divided by Annualized Adjusted EBITDA (a non-IFRS financial measure). Management considers this non-IFRS ratio is a useful measure for investors and management to monitor the REIT's ability to service its outstanding debt. Refer to the table under "Part IV – Capitalization and Debt Profile – Annualized Adjusted EBITDA Ratio", and the table under "Part V- Summary of Annual Results" for the calculation of the Adjusted Debt to Annualized Adjusted EBITDA Ratio.

Adjusted Debt to Gross Book Value ("Adjusted Debt to Gross Book Value")

Adjusted Debt to Gross Book Value is a non-IFRS ratio intended to be used by investors to assess the leverage of the REIT. Management uses this ratio to evaluate the leverage of the REIT and the strength of its equity position. Adjusted Debt to Gross Book Value is defined as Adjusted Debt (a non-IFRS financial measure) divided by Gross Book Value (a non-IFRS financial measure). See the table under "Part IV – Capitalization and Debt Profile – Debt Ratios".

AFFO Payout Ratio – Basic ("AFFO Payout Ratio – Basic") and AFFO Payout Ratio - Diluted ("AFFO Payout Ratio – Diluted")

The AFFO Payout Ratio – Basic and AFFO Payout Ratio - Diluted are non-IFRS ratios which are measures of the sustainability of the REIT's distribution payout. Management believes these non-IFRS ratios are useful measures to investors since these measures provide transparency on performance and the overall management of the existing portfolio assets. Management also considers these non-IFRS ratios to be an important measure of the REIT's distribution capacity. These non-IFRS ratios should not be considered as an alternative to other ratios determined in accordance with IFRS. AFFO Payout Ratio – Basic is calculated by dividing the distributions declared per Unit and Class B LP Unit by Basic AFFO per Unit (a non-IFRS ratio), and AFFO Payout Ratio – Diluted is calculated by dividing the distributions declared per Unit and Class B LP Unit by Diluted AFFO per Unit (a non-IFRS ratio). See the table under "Part IV – Distributions and Adjusted Funds from Operations".

Basic AFFO per Unit ("Basic AFFO per Unit") and Diluted AFFO per Unit ("Diluted AFFO per Unit")

Basic AFFO per Unit and Diluted AFFO per Unit are non-IFRS ratios and reflect AFFO on a weighted average per unit basis. Management believes these non-IFRS ratios are useful measures to management and investors since the measures indicate the impact of AFFO in relation to an individual per unit investment in the REIT. Management believes that AFFO per unit ratios are useful measures of operating performance similar to AFFO. These non-IFRS ratios are not standardized financial measures under IFRS and should not be considered as an alternative to other ratios determined in accordance with IFRS. Basic AFFO per Unit is calculated by using AFFO (a non-IFRS financial measure) divided by the total of the weighted average number of basic Units added to the weighted average number of basic Class B LP Units. Diluted AFFO per Unit is calculated by using AFFO (a non-IFRS financial measure) divided by the weighted average number of diluted units. Diluted units include Units, Class B LP Units, and deferred trust units and restricted trust units issued under the REIT's long-term incentive plan. See the table under "Part IV – Distributions and Adjusted Funds from Operations", and the table under "Part V- Summary of Annual Results".

Basic FFO per Unit ("Basic FFO per Unit") and Diluted FFO per Unit ("Diluted FFO per Unit")

Basic FFO per Unit and Diluted FFO per Unit are non-IFRS ratios and reflect FFO on a weighted average per unit basis. Management believes these non-IFRS ratios are useful measures to management and investors since the measures indicate the impact of FFO in relation to an individual per unit investment in the REIT. Management believes that FFO per unit ratios are useful measures of operating performance similar to FFO. These non-IFRS ratios are not standardized financial measures under IFRS and should not be considered as an alternative to other ratios determined in accordance with IFRS. Basic FFO per Unit is calculated by using FFO (a non-IFRS financial measure) divided by the total of the weighted average number of basic Units added to the weighted average number of basic Class B LP Units. Diluted FFO per Unit is calculated by using FFO (a non-IFRS financial measure) divided by the weighted average number of diluted units. Diluted units include Units, Class B LP Units, and deferred trust units and restricted trust units issued under the REIT's long-term incentive plan. See the table under "Part IV – Distributions and Adjusted Funds from Operations".

Debt Service Coverage Ratio ("Debt Service Coverage Ratio")

The Debt Service Coverage Ratio is a non-IFRS ratio calculated by the REIT as Adjusted EBITDA (a non-IFRS financial measure) divided by the debt service requirements for the period, whereby the debt service requirements reflect principal repayments and interest expensed during the period. Payments related to prepayment penalties or payments upon discharge of a mortgage are excluded from the calculation. This non-IFRS ratio is a useful measure for investors and management to monitor the REIT's ability to meet annual interest and principal payments. Refer to the table under "Part IV – Capitalization and Debt Profile – Debt Service Coverage Ratio", and the table under "Part V- Summary of Annual Results" for the calculation of the Debt Service Coverage Ratio.

Interest Coverage Ratio ("Interest Coverage Ratio")

The Interest Coverage Ratio is a non-IFRS ratio calculated by the REIT as Adjusted EBITDA (a non-IFRS financial measure) divided by the REIT's interest obligations for the period. This non-IFRS ratio is a useful measure of the REIT's ability to service the interest requirements of its outstanding debt. Management also use this non-IFRS ratio to measure and limit the REIT's leverage. Refer to the table under "Part IV – Capitalization and Debt Profile – Interest Coverage Ratio" and the table under "Part V- Summary of Annual Results" for the calculation of the Interest Coverage Ratio.

NAV per Unit

NAV per Unit is a non-IFRS ratio that is a useful measure to management and investors as it reflects management's view of the intrinsic value of the REIT and enables investors to determine if the REIT's Units price is trading at a discount or premium relative to the NAV per Unit at each reporting period. The REIT calculates NAV per Unit as NAV (a non-IFRS financial measure) divided by the total number of Units and Class B LP Units outstanding. Refer to the table under "Part IV – Capitalization and Debt Profile – NAV per Unit", the table under "Part V – Summary of Quarterly Results" and the table under "Part V- Summary of Annual Results" for the calculation of NAV per Unit.

PART II

REIT OVERVIEW

The REIT is an unincorporated open ended real estate investment trust established under the laws of the Province of Ontario pursuant to a declaration of trust dated February 7, 2013 and amended and restated on December 21, 2018 (as amended from time to time, the "Declaration of Trust"). The REIT's trust units ("Units") are listed on the Toronto Stock Exchange (the "TSX") under the symbol PRV.UN. The REIT's Convertible Debentures (as defined herein) are listed on the TSX under the symbol PRV.DB. The principal, registered and head office of the REIT is located at 2000 Mansfield Street, Suite 1000, Montréal, Quebec, H3A 2Z7.

The REIT owns a portfolio of Canadian commercial investment properties, comprised of industrial, retail, and office properties. At December 31, 2025, the REIT owned 105 properties (of which 65 are 100% owned and 40 are 50% owned) across Canada, comprising approximately 6.4 million square feet of GLA. For properties not 100% owned by the REIT, the GLA of the REIT is the REIT's interest in the total GLA of the property.

OBJECTIVES AND STRATEGIES

Objectives

The objectives of the REIT are to: (i) provide unitholders with stable and growing cash distributions from investments in real estate properties in Canada, on a tax efficient basis; (ii) expand the asset base of the REIT and enhance the sustainable value of the REIT's assets to maximize long-term Unit value; and (iii) increase the REIT's NOI and AFFO per Unit, through internal growth strategies and accretive acquisitions.

Strategy

In order to meet its objectives, the REIT has implemented the following key strategic elements:

FOCUS ON HIGH QUALITY, LOW RISK INDUSTRIAL ASSETS

- **High-quality commercial real estate.** The REIT is focused on the industrial sector in selected geographies across Canada. The majority of the properties in the portfolio are high-quality properties in the industrial sector, located in prime locations within their respective markets, along major traffic arteries benefitting from high visibility and convenient access. Management believes the quality and prime locations of the portfolio will enable the REIT to attract new tenants and retain existing tenants.
- **Geographical focus on stable Eastern Canadian markets, with careful growth in Western Canadian markets.** The REIT targets property acquisitions in primary and strong secondary markets across Canada, with a particular focus on Quebec, Atlantic Canada, Ontario, and Manitoba, and other parts of Western Canada. Management believes that its strategy focusing on stable markets in Eastern Canada, Manitoba and selective expansion in specific markets in Western Canada will enable the REIT to assemble a portfolio underpinned by strong and consistently stable economic fundamentals, with exposure to organic growth opportunities.
- **High-quality tenants with diversified lease terms.** The REIT benefits from a diversified tenant base reflecting an attractive mix of government, national, regional and local tenants, as well as a mix of tenants by industry. The REIT's portfolio lease maturities are well staggered into the future. Management believes it has fostered strong relationships with its tenants, which it expects to be an important factor in the REIT's ability to attract tenants to new properties or replace leases as vacancies arise in the REIT's properties.

LEVERAGE DEEP EXPERIENCE OF MANAGEMENT AND BOARD TO ENHANCE VALUE

- The REIT benefits from an experienced management team and Board with a proven track record of value creation. In aggregate, the REIT's executive officers and trustees have over 100 years of operating, acquisition and financing experience in the Canadian real estate industry, including in the industrial sector. They have extensive relationships with a broad network of real estate industry owners and service professionals across Canada, and seek to leverage these relationships to source accretive high-quality acquisitions. Given the management team's experience in the Quebec, Atlantic Canada, Ontario and Western Canadian markets, it possesses a unique and valuable set of skills and relationships that can be leveraged to the benefit of the REIT.

Expand the Asset Base

- **Internal Growth Strategies**
The REIT's internal growth strategy includes the following:
 - Nurturing existing tenant relationships, ensuring tenant retention and accommodating tenant growth.
 - Increasing rental income and minimizing operating expenses through operating improvements and preventative maintenance programs.
 - Pursuing expansion and redevelopment opportunities within the REIT's portfolio.
- **External Growth Strategies**
The REIT's external growth strategy includes the following:
 - Acquiring stable investment properties that are accretive to the REIT.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025**

- Pursuing expansion in the industrial sector in attractive mid-sized Canadian cities.
- Pursuing selective development and expansion opportunities within the REIT's portfolio.

SUMMARY OF SIGNIFICANT EVENTS

On February 7, 2025, the REIT completed the sale of a 50% co-ownership industrial property located at 10 Vidito Drive in Dartmouth, Nova Scotia totalling approximately 62,000 square feet for gross proceeds of \$10,750 (excluding closing costs). The REIT's 50% share of the gross proceeds was \$5,375 (excluding closing costs). The net proceeds of the sale were used to repay approximately \$2,400 of a related mortgage, with the balance used for general business and working capital purposes.

On March 6, 2025, the REIT completed the sale of a 100% interest in a non-core retail property located at 8934-8944 Commercial Street in New Minas, Nova Scotia totalling approximately 52,000 square feet for gross proceeds of \$5,900 (excluding closing costs). The net proceeds of the sale were used to partially repay approximately \$4,037 of a related mortgage maturing in July 2028, with the balance used for general business and working capital purposes.

On March 12, 2025, the REIT completed the sale of a 100% interest in a non-core retail property located at 1118 Canyon Street in Creston, British Columbia totalling approximately 5,200 square feet for gross proceeds of \$1,085 (excluding closing costs). The net proceeds of the sale were used to partially repay approximately \$623 of a related mortgage maturing in January 2033, with the balance used for general business and working capital purposes.

On March 28, 2025, the REIT received \$12,000 in incremental financing with respect to an Ontario industrial property from its current lender at an annual rate of 4.98% and maturing in September 2026, consistent with the original mortgage maturity.

On June 26, 2025, the REIT completed the previously announced acquisition of a portfolio of six industrial properties in Winnipeg, Manitoba, comprising a total of 678,177 square feet of GLA from Parkit Enterprise Inc. ("Parkit") (TSX.V:PKT) for an aggregate purchase price of approximately \$96,500 (the "Transaction").

The \$96,500 purchase price (excluding closing costs) was satisfied with cash from a new \$63,000 3-year secured non-revolving credit facility at a fixed swap rate of approximately 4.54% and the issuance at a price of \$6.20 per unit of \$40,000 of Units and Class B LP Units, in aggregate, to Parkit. Approximately \$3,200 of the non-revolving credit facility was used to repay a portion of indebtedness outstanding under the REIT's existing revolving credit facility and \$5,500 for general business purposes.

As part of the Transaction, the REIT and Parkit entered into an investor rights agreement providing for, among other things, certain lock-up and standstill provisions, pre-emptive and registration rights, as well as the right for Parkit to nominate one trustee to the REIT's board. In accordance with the investor rights agreement, Steven Scott, who currently serves as Chairman on Parkit's board, was appointed to the board of the REIT as the initial Parkit nominee.

On September 15, 2025, the REIT completed the sale of a 100% interest in nine non-core retail properties located in Atlantic Canada totalling approximately 221,000 square feet for gross proceeds of \$39,750 (excluding closing costs). Net proceeds of the sale were used to repay approximately \$21,513 of related mortgages and to repay approximately \$8,500 of the revolving credit facility, with the balance used for general business and working capital purposes.

Property Address	Number of Properties	Location	Property Type	Sale Date	Ownership
2480-2485 King-George Highway	4	Miramichi, New Brunswick	Retail	September 15, 2025	100%
87 Warwick Street	1	Digby, Nova Scotia	Retail	September 15, 2025	100%
50 Plaza Boulevard	1	Moncton, New Brunswick	Retail	September 15, 2025	100%
2 Lawrence Street	1	Amherst, Nova Scotia	Retail	September 15, 2025	100%
135 Main Street	1	Moncton, New Brunswick	Retail	September 15, 2025	100%
125 Main Street	1	Moncton, New Brunswick	Retail	September 15, 2025	100%

On September 23, 2025, the REIT refinanced a mortgage that matured in August 2025 in connection with four 50% co-ownership industrial properties with two new mortgages in the aggregate amount of \$64,250 (100% share). The REIT's 50% share of the new mortgages of \$32,125 mature in 2028 and 2030 and bear annual interest at 3.99% and 4.20% respectively. The REIT's 50% portion of net proceeds from the incremental financing were used to repay approximately \$8,000 of the revolving credit facility with the balance used for general business and working capital purposes.

On September 26, 2025, the REIT completed the sale of a 100% interest in two non-core retail properties located at 3500 Principale Street and 3528 Principale Street in Tracadie-Sheila, New Brunswick totalling approximately 50,400 square feet for gross proceeds of \$9,750 (excluding closing costs). The net proceeds of the sale were used to repay approximately \$4,920 of a related mortgage, with the balance used for general business and working capital purposes.

On September 29, 2025, the REIT completed the sale of a 50% interest co-ownership non-core retail property located at 16 Garland Avenue in Dartmouth, Nova Scotia totalling approximately 10,900 square feet for gross proceeds of \$3,500 (excluding closing costs). The REIT's 50% share of the gross proceeds was \$1,750 (excluding closing costs). The REIT's 50% net proceeds of the sale were used to partially repay approximately \$852 of a related mortgage, with the balance used for general business and working capital purposes.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025**

On October 24, 2025, the REIT completed the sale of a 100% interest in one non-core office property located at 55 Technology Drive in Saint John, New Brunswick totalling approximately 51,000 square feet for gross proceeds of \$7,175 (excluding closing costs). The net proceeds of the sale were used to repay a portion of approximately \$6,000 of the revolving credit facility with the balance used for general business and working capital purposes.

On November 5, 2025, the REIT completed the sale of a 100% interest in one non-core retail property located at 4919 50th Street in Rocky Mountain House, Alberta totalling approximately 5,000 square feet for gross proceeds of \$435 (excluding closing costs). Net proceeds of the sale and cash on hand were used to partially repay approximately \$487 of a related mortgage maturing January 31, 2033.

On December 17, 2025, the REIT acquired one additional industrial property in Winnipeg, Manitoba from Parkit for a purchase price of approximately \$5,350 (the "Second Transaction"). The \$5,350 purchase price (excluding closing costs) was satisfied with \$3,175 of cash from the increase on the 3-year secured non-revolving credit facility at an updated fixed swap rate of approximately 4.55% and the issuance at a price of \$6.20 per unit of \$2,140 of Units to Parkit.

SUBSEQUENT EVENTS

On January 21, 2026, the REIT announced a cash distribution of \$0.0375 per Unit for the month of January 2026. The distribution was paid on February 17, 2026 to unitholders of record as at January 30, 2026.

On February 9, 2026, the REIT entered into an agreement to acquire a 100% interest in an industrial building in Moncton, New Brunswick for a total purchase price of \$12,300 (excluding closing costs), representing a going in capitalization rate of approximately 7.0%. The single-tenant ten-year leased industrial building (built in 2024) comprises approximately 60,057 square feet of GLA and features a warehouse height of 32 feet with a modern loading configuration. The purchase price is expected to be financed with a draw on the revolving credit facility and cash on hand from the sale completed on February 17, 2026. The closing of the transaction is subject to customary closing conditions.

On February 17, 2026, the REIT completed the sale of a 50% interest co-ownership non-core industrial property located at 170 Joseph Zatzman Drive in Dartmouth, Nova Scotia totalling approximately 64,898 square feet for gross proceeds of \$11,410 (excluding closing costs). The REIT's 50% share of the gross proceeds was \$5,705 (excluding closing costs). The REIT's 50% share of the net proceeds from the sale are intended to be used to partially finance the pending acquisition noted above.

On February 19, 2026, the REIT announced a cash distribution of \$0.0375 per Unit for the month of February 2026. The distribution is payable on March 16, 2026 to unitholders of record as at February 27, 2026.

On February 27, 2026, the REIT entered into a non-binding offer to lease approximately 74,000 square feet of its 176,070-square-foot industrial building located at 6375 Picard Street, in Saint-Hyacinthe, Quebec to a new tenant for a term exceeding 10 years at market rent. Subject to the completion of a binding lease, rent commencement is expected mid-2026.

OUTLOOK

We continued to see reasonably strong economic activity in Canada for the three month period and year ended December 31, 2025. The REIT has benefited from this economic activity, including the demand for commercial space in the industrial sector, which has translated into stable occupancy and continued rental rate growth.

Economic uncertainty continues for Canada and for the rest of the world going into 2026, however, the REIT believes it is well positioned with its small and mid-bay industrial real estate focus, prudent capital management, and its potential upside on revenues in the portfolio with current below market rents and organic rent growth.

The REIT also benefits from a low-risk tenant base that is expected to withstand the impact of economic uncertainties and that has successfully demonstrated its resilience to the pressures posed by the pandemic since 2020.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025**

SELECTED ANNUAL INFORMATION

<i>(CAD \$ thousands except unit, per unit amounts)</i>	Year Ended December 31 2025	Year Ended December 31 2024	Year Ended December 31 2023
Property revenue	\$ 104,101	\$ 99,213	\$ 99,893
Net operating income ("NOI")	\$ 63,431	\$ 58,523	\$ 57,941
Net income and comprehensive income	\$ 35,348	\$ 2,376	\$ 25,906
Net income and comprehensive income per Unit - Basic ⁽¹⁾	\$ 0.5466	\$ 0.0392	\$ 0.4281
Net income and comprehensive income per Unit - Diluted ⁽¹⁾	\$ 0.5365	\$ 0.0388	\$ 0.4220
Net cash flows provided from operating activities	\$ 32,523	\$ 31,098	\$ 31,699
AFFO ⁽²⁾	\$ 30,803	\$ 28,845	\$ 29,429
Basic AFFO per unit ⁽²⁾⁽³⁾	\$ 0.4764	\$ 0.4758	\$ 0.4863
Diluted AFFO per unit ⁽²⁾⁽³⁾	\$ 0.4676	\$ 0.4713	\$ 0.4794
Distributions declared per Unit and Class B LP Units	\$ 0.4500	\$ 0.4500	\$ 0.4500
Basic weighted average number of units ⁽¹⁾	64,664,039	60,627,925	60,510,713
Diluted weighted average number of units ⁽¹⁾	65,880,324	61,197,011	61,385,565
Total assets	\$ 1,076,937	\$ 997,762	\$ 1,034,591
Total debt	\$ 525,014	\$ 498,571	\$ 515,257
Total non-current liabilities ⁽⁴⁾	\$ 318,485	\$ 369,521	\$ 425,823
Interest Coverage Ratio ⁽²⁾	2.6x	2.5x	2.5x
Debt Service Coverage Ratio ⁽²⁾	1.7x	1.6x	1.6x
Adjusted Debt to Annualized Adjusted EBITDA Ratio ⁽²⁾	9.0x	9.2x	9.6x

(1) Total basic units consist of Units (as defined herein) and Class B LP Units (as defined herein). Total diluted units also includes deferred trust units and restricted trust units issued under the REIT's long-term incentive plan.

(2) Represents a non-IFRS measure. See "Non-IFRS Measures".

(3) FFO and AFFO per unit is calculated as FFO or AFFO, as the case may be, divided by the total of the weighted average number of basic or diluted units, as applicable, added to the weighted average number of Class B LP Units outstanding during the period.

(4) Total non-current liabilities are restated in accordance with the amendments to IAS 1 to reclassify the Convertible Debentures less issuance costs and Class B LP Units from non-current to current liabilities. This change in accounting policy is presented in the REIT's consolidated financial statements for the years ended December 31, 2025 and 2024, as described in note 5 of the audited consolidated financial statements.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025**

PART III

RESULTS OF OPERATIONS

<i>(CAD \$ thousands)</i>	3 Months Ended December 31 2025	3 Months Ended December 31 2024	Year Ended December 31 2025	Year Ended December 31 2024
Property revenue	\$ 26,230	\$ 24,883	\$ 104,101	\$ 99,213
Property operating expenses	10,171	10,230	40,670	40,690
Net operating income	16,059	14,653	63,431	58,523
General and administrative expenses	1,479	1,408	5,439	5,350
Long-term incentive plan expense	1,909	(14)	4,002	2,824
Depreciation of property and equipment	139	82	593	590
Amortization of intangible assets	61	61	245	245
Interest and financing costs	6,255	5,826	24,545	23,173
Distributions - Class B LP Units	436	134	1,241	568
Fair value adjustment - Class B LP Units	2,904	(742)	2,493	619
Fair value adjustment - investment properties	663	6,665	(11,294)	24,519
Fair value adjustment - derivative financial instruments	483	(509)	1,738	(839)
Other income	(1,115)	(1,123)	(4,171)	(4,407)
Other expenses	602	654	2,209	2,379
Debt settlement costs	81	332	1,043	1,126
Net income and comprehensive income	\$ 2,162	\$ 1,879	\$ 35,348	\$ 2,376

Comparison of the Results from Operations

The REIT's results of operations for the three month period and year ended December 31, 2025 are not directly comparable to the three month period and year ended December 31, 2024 due to the change in composition of the portfolio as well as the number of properties owned. The REIT owned 105 investment properties (including a 50% ownership interest in 40 investment properties) at December 31, 2025, compared to 115 investment properties (including a 50% ownership interest in 42 investment properties) at December 31, 2024. The decrease in the number of properties is driven by the sale of a 100% interest in 15 investment properties, the sale of a 50% interest in 2 investment properties and the acquisition of a 100% interest in 7 investment properties during the twelve month period ended December 31, 2025. Notwithstanding the foregoing, year over year figures for the three month period and year ended December 31, 2025 and 2024 are presented in this MD&A.

Overall Analysis

Property Revenue

Property revenue includes rents from tenants under lease agreement, straight-line rent, percentage rents, property taxes and operating cost recoveries and other incidental income.

For the three month period and year ended December 31, 2025, property revenue increased by \$1,347 and \$4,888 respectively, compared to the same periods in 2024. The increase for the three month period and year ended December 31, 2025 is principally due to contractual increases in rent, higher rental rates on lease renewals and higher rental rates on new leases despite owning 10 fewer properties.

Property Operating Expenses

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

For the three month period and year ended December 31, 2025, property operating expenses decreased marginally by \$59 and \$20 respectively, compared to the same periods in 2024.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025**

Net Operating Income

Net operating income ("NOI") represents property revenue less property operating expenses.

For the three month period and year ended December 31, 2025, NOI increased by \$1,406 or 9.6% and \$4,908 or 8.4%, respectively, compared to the same periods in 2024. The increase for the three month period and year ended December 31, 2025 is primarily due to contractual increases in rent, higher rental rates on lease renewals and higher rental rates on new leases despite owning 10 fewer properties.

Same Property NOI Analysis

Same Property NOI analysis includes properties that were owned for a full quarterly reporting in both current and comparative periods. Same Property NOI excludes non-cash adjustments such as straight-line rent and tenant incentives amortized to revenue flowing through the three month period and year ended December 31, 2025 and 2024. The following table reconciles net operating income as reported in the 2025 Annual Financial Statements to Same Property NOI.

<i>(CAD \$ thousands)</i>	3 Months Ended December 31 2025	3 Months Ended December 31 2024	Year Ended December 31 2025	Year Ended December 31 2024
Property revenue	\$ 26,230	\$ 24,883	\$ 104,101	\$ 99,213
Property operating expenses	10,171	10,230	40,670	40,690
Net operating income ("NOI") as reported in the financial statements	16,059	14,653	63,431	58,523
Straight-line rent adjustment	(307)	(139)	(1,079)	(477)
NOI after straight-line rent adjustment	15,752	14,514	62,352	58,046
NOI sourced from:				
Acquisitions	(1,545)	–	(5,596)	(647)
Dispositions	(82)	(1,451)	(3,745)	(8,306)
Same Property NOI ⁽¹⁾	\$ 14,125	\$ 13,063	\$ 53,011	\$ 49,093
Number of same properties	98	98	97	97

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".

The overall increase in Same Property NOI for the three month period and year ended December 31, 2025 of \$1,062 or 8.1% and \$3,918 or 8.0%, respectively, compared to the same periods in 2024, is primarily driven by contractual increases in rent, higher rental rates on lease renewals and higher rental rates on new leases despite a decrease in overall average occupancy for the three month period and year ended December 31, 2025.

The following is the Same Property NOI by asset class for the three month period and year ended December 31, 2025 and 2024:

<i>(CAD \$ thousands)</i>	3 Months Ended			Year Ended		
	Number of same properties	December 31 2025	December 31 2024	Number of same properties	December 31 2025	December 31 2024
Industrial	84	\$ 12,827	\$ 11,760	83	\$ 47,932	\$ 44,035
Retail	11	910	881	11	3,402	3,449
Office	3	388	422	3	1,677	1,609
Same Property NOI ⁽¹⁾	98	\$ 14,125	\$ 13,063	97	\$ 53,011	\$ 49,093

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".

The increase in industrial Same Property NOI for the three month period and year ended December 31, 2025 was \$1,067 or 9.1% and \$3,897 or 8.8%, respectively, compared to the same periods in 2024. The increase for the three month period and year ended December 31, 2025 is primarily driven by contractual increases in rent, higher rental rates on lease renewals and higher rental rates on new leases despite a decrease in average occupancy compared to the same periods in 2024.

The change in retail Same Property NOI for the three month period and year ended December 31, 2025 was an increase of \$29 or 3.3% and a decrease of \$47 or 1.4%, respectively, and is relatively consistent compared to the same periods in 2024.

The change in office Same Property NOI for the three month period and year ended December 31, 2025 compared to the same periods in 2024 was a decrease of \$34 or 8.1% and an increase of \$68 or 4.2% respectively. The change is largely due to the change in occupancy compared to the same periods in 2024.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025**

The following is the same property average occupancy by asset class excluding any committed space for the three month period and year ended December 31, 2025 and 2024:

	Same Properties 3 Months Ended December 31		Same Properties Year Ended December 31	
	2025	2024	2025	2024
Industrial	93.8 %	96.2 %	95.2 %	96.6 %
Retail	97.1 %	98.0 %	96.6 %	97.9 %
Office	83.6 %	87.9 %	88.0 %	87.8 %
Total	93.8 %	96.2 %	95.1 %	96.5 %

General and Administrative Expenses

General and administrative expenses include corporate expenses, office expenses, legal and professional fees, salaries, and other overhead expenses which are indirectly associated with the operation and leasing of investment properties.

General and administrative expenses for the three month period and year ended December 31, 2025 were \$1,479 and \$5,439, an increase of \$71 and \$89 respectively. The increase for the three month period and year ended December 31, 2025 is due to higher professional fee expenses.

Long-Term Incentive Plan

Long-term incentive plan expense of \$1,909 and \$4,002 during the three month period and year ended December 31, 2025 relates to deferred and restricted units which vest over a period of one to three years, and is a non-cash item.

Interest and Financing Costs

	3 Months Ended December 31 2025	3 Months Ended December 31 2024	Year Ended December 31 2025	Year Ended December 31 2024
Amortization of financing costs	\$ 400	\$ 346	\$ 1,619	\$ 1,432
Accretion expense - Convertible Debentures	95	94	379	375
Other interest and financing costs	5,760	5,386	22,547	21,366
	\$ 6,255	\$ 5,826	\$ 24,545	\$ 23,173

Other interest and financing costs were \$5,760 and \$22,547 for the three month period and year ended December 31, 2025. The increase of \$374 and \$1,181 for the three month period and year ended December 31, 2025 over the same periods in 2024 relates to the increase in debt in connection with the acquisition of seven properties, offset by the repayment of debt from the sale of 17 properties (see "Comparison of the Results from Operations" section of this MD&A).

Distributions – Class B LP Units

The REIT currently pays monthly distributions of \$0.0375 per Class B limited partnership units ("Class B LP Units") of PRO REIT Limited Partnership ("PRLP") or \$0.4500 per Class B LP units on an annualized basis. Distributions on the Class B LP Units were \$436 and \$1,241 for the three month period and year ended December 31, 2025.

Fair Value Adjustment – Class B LP Units

A fair value expense of \$2,904 and gain of \$2,493 on the Class B LP Units was recorded for the three month period and year ended December 31, 2025 respectively, resulting from a change in the quoted market price of the REIT's publicly traded Units. This is a non-cash item.

Fair Value Adjustment – Investment Properties

The REIT has selected the fair value method to account for real estate classified as investment property and records investment properties at their purchase price including transaction costs (less any purchase price adjustments) in the quarter of acquisition. Any changes in the fair value of investment properties are recognized as fair value gains and losses in the statement of income and comprehensive income in the quarter in which they occur. During the three month period and year ended December 31, 2025, 3 and 61 properties were respectively revalued by independent external appraisers.

The fair value expense of \$663 and fair value gain of \$11,294 on investment properties for the three month period and year ended December 31, 2025 are due to changes in projected future cash flows, changes in capitalization rates and market rent assumptions on certain of the REIT's properties, offset by certain non-recoverable expenditures and leasing costs incurred. The REIT's growth in income achieved through lease deals and increasing market rents, predominately in the industrial sector, is offset by a slight expansion in capitalization rates due to market conditions.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025**

The REIT calculates fair value using both the discounted cash flow method and direct capitalization method, which are generally accepted appraisal methodologies. Fair value is based on, among other things, assumptions of future cash flows in respect of current and future leases, capitalization rates, terminal capitalization rates, discount rates, market rents, tenant inducements and leasing cost assumptions and expected lease rollovers. Fair values are supported by a combination of internal financial information, market data and external independent valuations.

<i>(CAD \$ thousands)</i>	Industrial	Retail	Office	Total
At December 31, 2025				
Fair value of investment properties	\$ 984,680	\$ 47,300	\$ 19,680	\$ 1,051,660
Fair value of investment properties per square feet	\$ 166.33	\$ 125.88	\$ 187.47	\$ 164.30
At December 31, 2024				
Fair value of investment properties	\$ 840,514	\$ 106,170	\$ 28,635	\$ 975,319
Fair value of investment properties per square feet	\$ 160.12	\$ 148.94	\$ 183.93	\$ 159.42

The significant valuation metric used in the direct capitalization method are stabilized capitalization rates. The following table summarizes the stabilized capitalization rates used in the valuation process for the REIT's investment properties by asset class as at December 31, 2025 and 2024:

	As at December 31, 2025		As at December 31, 2024	
	Range %	Weighted Average % ⁽¹⁾	Range %	Weighted Average % ⁽¹⁾
Industrial	5.8% - 9.0%	6.7 %	6.0% - 7.8%	6.6 %
Retail	6.0% - 9.0%	7.1 %	6.0% - 10.0%	7.2 %
Office	7.3% - 8.0%	7.8 %	7.3% - 8.3%	7.4 %
Total portfolio	5.8% - 9.0%	6.7 %	6.0% - 10.0%	6.7 %

⁽¹⁾ Weighted average percentage based on fair value of investment properties.

The following table summarizes stabilized capitalization rates used in the valuation process for the REIT's investment properties by region as at December 31, 2025 and 2024:

	As at December 31, 2025		As at December 31, 2024	
	Range %	Weighted Average % ⁽¹⁾	Range %	Weighted Average % ⁽¹⁾
Maritime provinces	6.5% - 9.0%	7.2 %	6.3% - 10.0%	7.2 %
Ontario	6.0% - 8.0%	6.4 %	6.0% - 7.3%	6.3 %
Quebec	5.8% - 7.0%	6.3 %	6.0% - 7.0%	6.3 %
Western Canada	6.0% - 8.0%	6.5 %	6.3% - 10.0%	6.6 %
Total portfolio	5.8% - 9.0%	6.7 %	6.0% - 10.0%	6.7 %

⁽¹⁾ Weighted average percentage based on fair value of investment properties.

Other Income and Other Expenses

The REIT acquired the assets of Compass Commercial Realty Limited ("Compass") on June 27, 2018, a property management firm headquartered in Halifax, Nova Scotia. The REIT records revenues generated ("other income") as well as relevant expenses incurred ("other expenses") by Compass not related to the properties owned by the REIT in the consolidated statements of net income and comprehensive income. At December 31, 2025, Compass manages all 105 of the REIT's properties, representing 6.4 million square feet plus 4.2 million square feet of third party properties, for an aggregate of approximately 10.6 million square feet of GLA.

Investment in Joint Operations

On August 4, 2022, the REIT acquired a 50% interest in 21 investment properties owned by a third party and sold a 50% interest in 21 investment properties it owned 100% prior to this transaction. The REIT subsequently sold two of these investment properties on February 7, 2025 and on September 29, 2025 (see "Summary of Significant Events"). As a result of these transactions, the REIT is a co-owner in 40 investment properties that are subject to joint control based on the REIT's decision-making authority with regard to the relevant activities of the investment properties. The REIT recognizes its rights to and obligations for the assets, liabilities, revenue and expenses of these joint operations in the respective lines in the 2025 Annual Financial Statements.

Compass acts as the sole property manager for the entire 50% owned 40-property portfolio and collects 100% of the property management fees.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025**

The following amounts are included in the 2025 Annual Financial Statements and represent the REIT's proportionate share of the results of operations of its co-owned properties:

<i>(CAD \$ thousands)</i>	3 Months Ended December 31 2025	3 Months Ended December 31 2024	Year Ended December 31 2025	Year Ended December 31 2024
Property revenue	\$ 7,403	\$ 6,964	\$ 28,822	\$ 26,508
Property operating expenses (excluding the undernoted property management fees)	2,937	2,868	11,173	10,521
Property management fees	216	177	839	770
Net operating income	4,250	3,919	16,810	15,217
Interest and financing costs	1,333	1,338	5,190	5,200
Fair value adjustment - investment properties	1,237	1,769	(17,530)	(2,240)
Net income and comprehensive income	\$ 1,680	\$ 812	\$ 29,150	\$ 12,257

SEGMENTED ANALYSIS

The REIT's segments include three classifications of investment properties – Industrial, Retail, and Office. All of the REIT's activities are located in one geographical segment – Canada. The accounting policies followed for each segment are the same as disclosed in the REIT's consolidated financial statements. Operating performance is evaluated by the REIT's management primarily based on net operating income ("NOI"). General and administrative expenses, depreciation and amortization, interest and financing costs are not allocated to operating segments. Segment assets include investment properties; segment liabilities include mortgages attributable to specific segments, but excludes the REIT's term loan, credit facilities and their respective unamortized financing costs. Other assets and liabilities are not attributed to operating segments.

<i>(CAD \$ thousands)</i>	Industrial		Retail		Office		Total
	\$	%	\$	%	\$	%	\$
Three months ended December 31, 2025							
Property revenue	23,793	90.7	1,528	5.8	909	3.5	26,230
Net operating income ("NOI")	14,682	91.4	952	5.9	425	2.7	16,059
Three months ended December 31, 2024							
Property revenue	20,174	81.1	3,466	13.9	1,243	5.0	24,883
Net operating income ("NOI")	11,909	81.3	2,130	14.5	614	4.2	14,653

<i>(CAD \$ thousands)</i>	Industrial		Retail		Office		Total
	\$	%	\$	%	\$	%	\$
Year ended December 31, 2025							
Property revenue	88,438	85.0	11,041	10.6	4,622	4.4	104,101
Net operating income ("NOI")	54,594	86.1	6,555	10.3	2,282	3.6	63,431
Investment properties	984,680	93.6	47,300	4.5	19,680	1.9	1,051,660
Mortgages payable	378,211	94.6	6,103	1.5	15,661	3.9	399,975
Year ended December 31, 2024							
Property revenue	76,691	77.3	14,533	14.6	7,989	8.1	99,213
Net operating income ("NOI")	45,638	78.0	9,027	15.4	3,858	6.6	58,523
Investment properties	840,514	86.2	106,170	10.9	28,635	2.9	975,319
Mortgages payable	359,776	86.2	41,052	9.8	16,309	4.0	417,137

The main driver for the change in revenues and net operating income ("NOI") is contractual increases in rent and higher rental rates on lease renewals and higher rental rates on new leases despite owning 10 fewer properties. The main drivers for the change in fair values of investment properties is due to the change in composition of the portfolio as well as changes in projected future cash flows, and changes in capitalization rates and market rent assumptions on certain of the REIT's properties for the three month period and year ended December 31, 2025.

As at December 31, 2025, the Industrial segment consists of 91 properties (December 31, 2024 – 85 properties), having a total GLA of approximately 5,920,000 square feet (December 31, 2024 – ~5,249,000 square feet).

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025**

As at December 31, 2025, the Retail segment consists of 11 properties (December 31, 2024 – 26 properties), having a total GLA of approximately 376,000 square feet (December 31, 2024 – ~713,000 square feet).

As at December 31, 2025, the Office segment consists of 3 properties (December 31, 2024 – 4 properties), having a total GLA of approximately 105,000 square feet (December 31, 2024 – ~156,000 square feet).

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025**

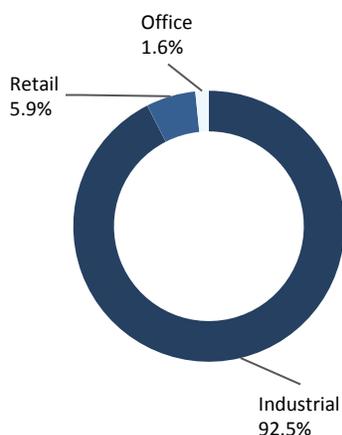
PORTFOLIO PROFILE

At December 31, 2025, the REIT's portfolio consisted of 105 properties, located in prime locations within their respective markets, representing a total GLA of 6,400,587 square feet. The increase of 282,850 square feet compared to December 31, 2024 is due to the increase in the number of industrial properties.

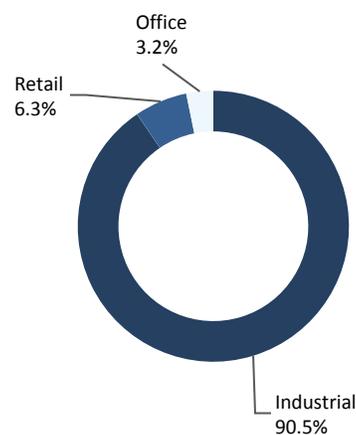
<i>(CAD \$ thousands unless otherwise stated)</i>	Year Ended/ At December 31, 2025				Year Ended/ At December 31, 2024			
	# of Properties	Occupancy ⁽¹⁾	GLA (sq. ft.)	NOI	# of Properties	Occupancy ⁽¹⁾	GLA (sq. ft.)	NOI
Industrial	91	95.3 %	5,919,844	\$ 54,594	85	97.7 %	5,249,212	\$ 45,638
Retail	11	99.2 %	375,764	6,555	26	98.8 %	712,843	9,027
Office	3	89.5 %	104,979	2,282	4	95.9 %	155,682	3,858
Total	105	95.4 %	6,400,587	\$ 63,431	115	97.8 %	6,117,737	\$ 58,523

⁽¹⁾ Occupancy rate includes lease contracts for future occupancy of currently vacant space. Management believes the inclusion of this committed space provides a more balance reporting. The committed space at December 31, 2025 was approximately 60,700 square feet of GLA (74,200 square feet of GLA at December 31, 2024).

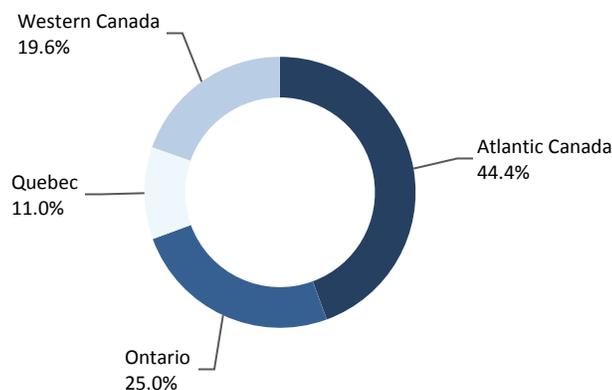
GLA by Asset Class ⁽¹⁾



Base Rent by Asset Class ⁽¹⁾



Base Rent by Region ⁽¹⁾



⁽¹⁾ Based on annualized in-place and committed base rent at December 31, 2025.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025**

Top Ten Tenants

As at December 31, 2025, the ten largest tenants in the REIT's portfolio accounted for approximately 27.0% on annualized in-place and committed base rent and had a remaining average lease term of approximately 5.4 years.

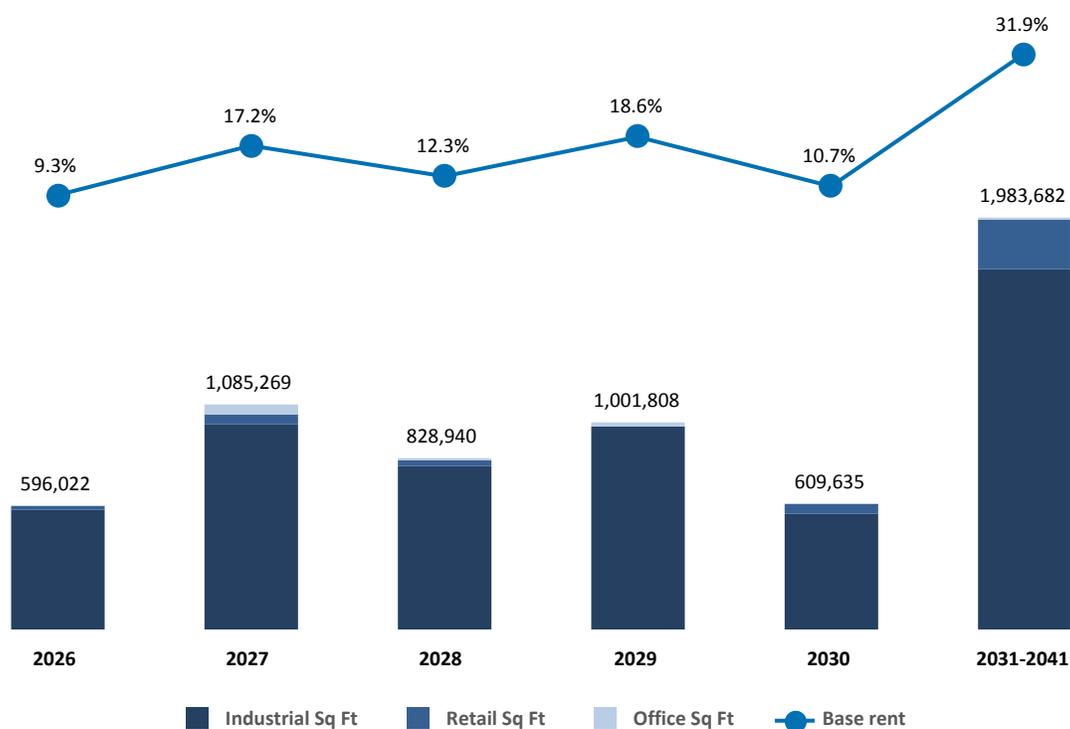
Tenant	% in-Place Base Rent ⁽¹⁾	GLA (Sq. Ft.)	Remaining Average Lease Term (years)	Credit Rating ⁽²⁾
Sysco Canada Inc.	3.6 %	326,061	5.6	Baa1/BBB/na
KD Services	3.6 %	134,340	3.6	na
Government of Canada	3.3 %	123,889	1.6	Aaa/AAA/AAA
Sobeys	3.2 %	178,315	7.5	n/a/BBB-/BBB
Thales Canada Inc.	2.8 %	128,051	14.1	A2/A-/na
Sherway Warehousing Inc.	2.4 %	156,318	3.7	na
Versacold Logistics Services ULC	2.4 %	224,334	3.6	Baa2/BBB+/na
Ribbon Communications Canada	2.3 %	92,277	4.0	na
Diversitech Equipment & Sales	1.8 %	66,975	7.7	na
ArcelorMittal Tailored Blanks	1.6 %	185,633	3.4	Baa2/BBB/na
Total	27.0 %	1,616,193	5.4	

(1) Based on annualized in-place and committed base rent at December 31, 2025.

(2) Source: Moody's, S&P, and DBRS. Credit rating assigned to tenant or its parent.

The REIT's total portfolio includes 64.7% of base rent from national and government tenants and 30.2% of base rent from credit quality tenants, based on annualized in-place and committed base rent at December 31, 2025.

The REIT's diverse tenant base has a staggered lease maturity profile with no more than 1,085,269 square feet or 17.0% of GLA maturing in any given period before 2030.



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025**

Weighted average lease term to maturity (years)	December 31 2025	December 31 2024
Industrial	4.0	3.4
Retail	6.5	4.5
Office	2.9	3.8
Total Portfolio	4.3	3.8

Rental Rates

Weighted average in-place base rental revenue is contractual base rent and excludes recoverable expense revenue. It represents the annualized in-place and committed base rent at December 31, 2025 weighted by the gross leasable area. The following table outlines the weighted average in-place base rental revenue, including committed space, per square foot and by asset class for the REIT's investment property portfolio at December 31, 2025 and December 31, 2024:

	December 31, 2025		December 31, 2024	
	Leased GLA (Sq. Ft.)	Weighted Average In-Place Base Rent	Leased GLA (Sq. Ft.)	Weighted Average In-Place Base Rent (per Sq. Ft.)
Industrial	5,638,836	\$ 10.05	5,096,966	\$ 9.23
Retail	372,593	10.73	704,269	12.63
Office	93,927	16.84	149,224	5.18
Leased total	6,105,356	\$ 10.19	5,950,459	\$ 9.78
Vacant total	295,231		167,278	
Portfolio Total	6,400,587		6,117,737	

The weighted average in-place base rent of \$10.19 per square foot at December 31, 2025 increased from \$9.78 per square foot at December 31, 2024 mainly driven by the increase in leasing rates in the industrial asset class.

LEASING ACTIVITY

At December 31, 2025, the REIT's occupancy was 95.4% (including committed space of approximately 60,700 square feet) with a weighted average remaining lease term of 4.3 years. The following table summarizes rental rate spreads achieved on the renewal and replacements signed during the three month period and year ended December 31, 2025:

	3 Months Ended December 31, 2025		Year Ended December 31, 2025	
	Leased GLA (Sq. Ft.)	Rental Rate Spread % ⁽¹⁾	Leased GLA (Sq. Ft.)	Rental Rate Spread % ⁽¹⁾
Industrial	52,314	44.8 %	371,786	43.1 %
Retail	2,094	— %	22,280	152.1 %
Office	5,503	— %	5,503	— %
Total	59,911	44.8 %	399,569	42.4 %

(1) Rental rate spread % is calculated as the difference in renewal rent over existing rent.

2025 Leasing Activities

As of the date of this report, approximately 80.1% of GLA maturing in 2025 has been renewed at 34.2% positive average spreads.

Effective February 1, 2025, Thales Canada Inc. commenced their lease for a 128,000 square foot industrial space with a 15 year term with base rent in excess of 30% over the expiring rent with annual rent steps for a tenant expiry in January 2025. Thales Canada Inc. is a top ten tenant at December 31, 2025.

In February 2025, the REIT entered into a 39,000 square foot industrial lease for a 1-year term commencing May 1, 2025 with a new credit quality tenant including an option to extend. The new rent represents an increase of over 88% compared to the rent paid by the previous tenant, which vacated the property in 2024 at the expiry of its lease.

In July 2025, a 176,070 square foot industrial building was vacated when the single tenant did not renew its lease at 6375 Picard Street in Saint Hyacinthe, Quebec. The REIT's occupancy at December 31, 2025 (including committed space) would be approximately 98.1% if this specific vacancy was excluded.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025**

On February 27, 2026, the REIT entered into a non-binding offer to lease approximately 74,000 square feet of its 176,070-square-foot industrial building located at 6375 Picard Street, in Saint-Hyacinthe, Quebec to a new tenant for a term exceeding 10 years at market rent. Subject to the completion of a binding lease, rent commencement is expected mid-2026.

In August 2025, the REIT renewed an industrial lease with a covenant tenant expiring in 2025, for a 5-year term starting from the date of the expiry. The renewed base rent represents an increase of 24% over the expiring rent and represents approximately 45,000 square feet of GLA in Moncton, New Brunswick.

In August 2025, the REIT entered into a 28,000 square foot industrial lease for a 5-year term commencing January 1, 2026 in Winnipeg, Manitoba. The new base rent represents an increase of 12% compared to the rent paid by the previous tenant, which vacated the property in 2024.

2026 Leasing Activities

As of the date of this report, approximately 68.2% of GLA maturing in 2026 has been renewed at 33.8% positive average spreads.

In November of 2024, the REIT renewed a retail lease with a single credit quality tenant expiring in 2026, for a 10-year term starting from the date of the expiry. The renewed base rent will remain the same as the expiring rent with a one-time rent step to commence in year 6 of the renewal term and represents approximately 42,000 square feet of GLA.

In December of 2024 the REIT renewed an industrial lease with a single tenant expiring in 2026, for a 3-year term starting from the date of the expiry. The renewed base rent is in excess of 40% over the expiring rent with annual rent steps and represents approximately 155,000 square feet of GLA.

In February 2025, the REIT renewed four industrial leases with a credit quality tenant expiring in 2026, each for a 5-year term starting from the date of the expiry. The renewed base rent is in excess of 45% over the expiring rent with annual rent steps and represents approximately 325,000 square feet of GLA. This tenant is a top ten tenant at December 31, 2025.

PART IV

LIQUIDITY AND CAPITAL RESOURCES

Cash flows from operating activities, available funding under the REIT's credit facilities and cash on hand represent the primary sources of liquidity to fund distributions, debt service, capital expenditures, tenant inducements and leasing costs. The REIT's cash flow from operations is dependent upon the rental occupancy levels, the rental rates on its leases, the collectability of rent from its tenants, recoveries of operating costs and operating costs. Material changes in these factors may adversely affect the REIT's net cash flows from operating activities and liquidity (see "Risks and Uncertainties" section).

The REIT expects to be able to meet all of its obligations as they become due in the short-term and the long-term. The REIT expects to have sufficient liquidity as a result of cash on hand, cash flow from operating activities, operating facilities, the ability to refinance properties when required as well as the ability to raise equity in the capital markets when available.

<i>(CAD \$ thousands)</i>	3 Months Ended December 31 2025	3 Months Ended December 31 2024	Year Ended December 31 2025	Year Ended December 31 2024
Cash provided from (used in):				
Operating activities	\$ 11,736	\$ 11,650	\$ 32,523	\$ 31,098
Financing activities	(14,233)	(9,452)	(6,736)	(45,175)
Investing activities	(1,654)	(3,796)	(21,184)	9,890
Change in cash during the period	(4,151)	(1,598)	4,603	(4,187)
Cash, beginning of period	17,823	10,667	9,069	13,256
Cash, end of period	\$ 13,672	\$ 9,069	\$ 13,672	\$ 9,069

Three Month Period Ended December 31, 2025

Cash flows from operating activities relate primarily to the collection of rent and payment of operating expenses. The cash provided by operating activities of \$11,736 for the three month period ended December 31, 2025 was impacted mainly by the timing of cash receipts and settlement of payables.

Cash used in financing activities during the three month period ended December 31, 2025 of \$14,233 is attributed to distributions paid of \$7,126, repayment of debt of \$3,531, repayment of credit facilities of \$10,000, and financing costs incurred of \$54, offset by an increase in credit facilities of \$6,478.

Cash used in investing activities of \$1,654 during the three month period ended December 31, 2025 primarily consists of net proceeds on disposal of investment properties of \$6,393 and offset by acquisition of investment properties of \$3,176, additions of capital expenditures and leasing costs of \$4,597, and additions to property and equipment of \$274.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025**

Year Ended December 31, 2025

Cash flows from operating activities relate primarily to the collection of rent and payment of operating expenses. The cash provided by operating activities of \$32,523 for the year ended December 31, 2025 was impacted mainly by the timing of cash receipts and settlement of payables.

Cash used in financing activities during the year ended December 31, 2025 of \$6,736 is attributed to distributions paid of \$27,752, issuance costs of \$906, repayment of debt of \$76,676, repayment of credit facilities of \$56,500, financing costs incurred of \$1,020, and the settlement of restricted units and deferred units in cash of \$785, offset by an increase in mortgages of \$58,925 and an increase in credit facilities of \$97,978.

Cash used in investing activities of \$21,184 during the year ended December 31, 2025 primarily consists of acquisition of investment properties of \$60,733, additions of capital expenditures and leasing costs of \$24,795, and additions to property and equipment of \$418, offset by net proceeds on disposal of investment properties of \$64,762.

Available Liquidity

The following table represents the REIT's Available Liquidity at December 31, 2025 and December 31, 2024:

<i>(CAD \$ thousands)</i>	December 31 2025	December 31 2024
Cash per consolidated financial statements	\$ 13,672	\$ 9,069
Undrawn revolving credit facility	45,000	20,000
Available Liquidity ⁽¹⁾	\$ 58,672	\$ 29,069

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".

CAPITALIZATION AND DEBT PROFILE

<i>(CAD \$ thousands)</i>	December 31 2025
Mortgages (net of financing costs of \$1,115)	\$ 399,975
Term loan (net of financing costs of \$24)	9,570
Convertible Debentures including derivative financial instrument (net of issuance costs of \$1,681)	34,391
Revolving credit facility (net of financing costs of \$261)	14,739
Non-revolving credit facility including derivative financial instrument (net of financing costs of \$350)	66,339
Class B LP Units	25,366
Unitholders' Equity	496,892
Total Capitalization	\$ 1,047,272

The REIT has a revolving credit facility of \$60,000 which bears interest at prime plus 100.0 basis points or CORRA loan rate plus 200.0 basis points. The credit facility is secured by a pool of first and second charges on certain investment properties with a fair value of approximately \$114,330 at December 31, 2025. At December 31, 2025, advances under the revolving credit facility were \$15,000.

As at December 31, 2025, the mortgages payable of \$399,975 (December 31, 2024 - \$417,137) had a weighted average interest rate of approximately 3.82% (December 31, 2024 - 3.90%) and comprised \$393,802 (December 31, 2024 - \$417,137) at fixed interest rates and \$6,173 (December 31, 2024 - \$Nil) at a variable interest rate at the bank prime rate plus 0.5%. The mortgages payable are secured by first charges on certain investment properties with a fair value of approximately \$685,530 at December 31, 2025 (December 31, 2024 - \$854,279).

On June 29, 2023, the REIT received a \$10,000 three year term loan at a rate of 6.79% per annum. The term loan is secured by second charges on certain investment properties with a fair value of approximately \$115,840 at December 31, 2025 (December 31, 2024 - \$114,290).

On March 28, 2025, the REIT received \$12,000 in incremental financing with respect to an Ontario industrial property from its current lender at an annual rate of 4.98% and maturing in September 2026, consistent with the original mortgage maturity.

On June 26, 2025, the REIT received a secured non-revolving three-year credit facility (with two successive one-year renewal options) of \$63,000 which bears interest at CORRA loan rate plus 175.0 basis points and matures June 2028. The REIT fixed the interest rate at 4.54% per annum by entering into a five year fixed interest rate swap agreement with a major Canadian financial institution. On December 17, 2025, the REIT increased the secured non-revolving credit facility to \$66,478, with a revised fixed interest rate of 4.55% per annum. The swap agreement requires settlement of net interest receivable or payable every 30 days and has been accounted for as a derivative at fair value through profit and loss. The REIT entered into the swap agreement to limit its exposure to fluctuations in the interest rates on a variable rate loan and the swap agreement is not designated as a hedging instrument for accounting purposes. The non-revolving credit facility is secured by a pool of first charges on certain investment properties with a fair value of approximately \$106,500 at December 31, 2025 (December 31, 2024 - \$Nil).

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025**

Mortgages and term loan are repayable no later than 2033 as follows:

<i>(CAD \$ thousands)</i>	Principal instalments	Principal maturities	Total Principal Payable	% of Total Principal	Weighted Average Interest Rate on Maturity
2026	\$ 10,292	\$ 157,121	\$ 167,413	40.8 %	3.7 %
2027	6,734	48,687	55,421	13.5 %	4.8 %
2028	5,995	59,781	65,776	16.0 %	3.5 %
2029	4,080	36,626	40,706	9.9 %	4.1 %
2030	2,617	36,565	39,182	9.5 %	4.6 %
Thereafter	1,008	41,178	42,186	10.3 %	3.5 %
	\$ 30,726	\$ 379,958	\$ 410,684	100.0 %	
Financing costs			(1,139)		
Total balance outstanding as at December 31, 2025			\$ 409,545		

On May 26, 2023, the REIT issued \$35,000 aggregate principal amount of convertible unsecured subordinated debentures bearing 8.00% interest per annum (the "Convertible Debentures") payable semi-annually and maturing on June 30, 2028 (the "Maturity Date"). The interest is payable in arrears on June 30 and December 31 each year, commencing December 31, 2023. The Convertible Debentures are convertible at the holder's option at any time prior to the close of business on the earlier of the business day immediately preceding the Maturity Date and the business day immediately preceding the date fixed for redemption of the Convertible Debentures, as applicable, at a conversion price of \$7.00 per Unit.

These Convertible Debentures are not redeemable before June 30, 2026 by the REIT. On and from June 30, 2026 and prior to June 30, 2027, the Convertible Debentures may be redeemed by the REIT, in whole at any time, or in part from time to time, at a redemption price equal to their principal amount plus accrued and unpaid interest, provided that the volume weighted average trading price of the Units on the TSX during a period of 20 consecutive trading days ending on the fifth trading day prior to the date on which an advanced notice of redemption (the "Current Market Price") is given is at least 125% of the conversion price. On and from June 30, 2027 and prior to the Maturity Date, the Convertible Debentures may be redeemed by the REIT, in whole at any time, or in part from time to time, at a redemption price equal to their principal amount plus accrued and unpaid interest.

Subject to regulatory approvals and other conditions, the REIT may, at its option, elect to satisfy its obligation to pay the principal amount of Convertible Debentures on redemption or at the Maturity Date, in whole or in part, by delivering the number of freely tradable Units obtained by dividing the principal amount of the Convertible Debentures being repaid by 95% of the Current Market Price on the date of redemption or on the Maturity Date.

Contractual Obligations

The following table represents the REIT's contractual obligations at December 31, 2025:

<i>(CAD \$ thousands)</i>	2026	2027	2028	2029	2030	Thereafter
Mortgages and term loan principal instalments	\$ 10,292	\$ 6,734	\$ 5,995	\$ 4,080	\$ 2,617	\$ 1,008
Mortgages and term loan principal maturities	157,121	48,687	59,781	36,626	36,565	41,178
Mortgages and term loan interest	13,500	8,600	6,658	4,524	2,559	922
Convertible Debentures	-	-	35,000	-	-	-
Interest on Convertible Debentures	2,800	2,800	1,400	-	-	-
Revolving credit facility	15,000	-	-	-	-	-
Non-revolving credit facility	-	-	66,478	-	-	-
Interest on non-revolving credit facility	3,025	3,025	3,016	-	-	-
Accounts payable and other liabilities	17,121	-	-	-	-	-
Rent	80	96	100	36	-	-
	\$218,939	\$ 69,942	\$178,428	\$ 45,266	\$ 41,741	\$ 43,108

The REIT expects to have sufficient liquidity as a result from cash flow from operating activities, operating facilities, the ability to refinance properties when required as well as the ability to raise equity in the capital markets when available to satisfy these obligations.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
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NAV per Unit

The following is the calculation of NAV per Unit at December 31, 2025 and 2024:

<i>(CAD \$ thousands)</i>	December 31 2025	December 31 2024
Total unitholders' equity per consolidated financial statements	\$ 496,892	\$ 464,647
Adjustment for Class B LP Units	25,366	6,288
Net Asset Value (NAV) ⁽¹⁾	\$ 522,258	\$ 470,935
Total outstanding Units and Class B LP Units	67,431,683	60,634,909
NAV per Unit ⁽¹⁾	\$7.74	\$7.77

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".

Adjusted Debt

The following table reconciles debt (current and non-current) as reported in the consolidated financial statements to Adjusted Debt:

<i>(CAD \$ thousands)</i>	December 31 2025	December 31 2024
Debt (non-current and current portion) as reported in the financial statements	\$ 525,014	\$ 498,571
Reconciling items:		
Unamortized financing costs	3,431	4,030
Cumulative accretion expense - Convertible Debentures ⁽¹⁾	(971)	(592)
Cumulative fair value adjustment - derivative financial instruments ⁽²⁾	(312)	1,427
Adjusted Debt ⁽³⁾	\$ 527,162	\$ 503,436

(1) Represents the cumulative amounts since issuance of the Convertible Debentures on May 26, 2023.

(2) Represents the cumulative amounts since issuance of the Convertible Debentures on May 26, 2023 and the interest rate swap on June 26, 2025.

(3) Represents a non-IFRS measure. See "Non-IFRS Measures".

Debt Ratios

The REIT is free to determine the appropriate level of capital in context with its cash flow requirements, overall business risks and potential business opportunities. As a result, the REIT makes adjustments to its capital based on its investment strategies and changes to economic conditions.

The REIT's objective is to maintain a combination of short, medium and long-term debt maturities that are appropriate for the overall debt level of its portfolio, taking into account availability of financing and market conditions, and the financial characteristics of each property.

The REIT's other objectives when managing capital on a long-term basis include enhancing the value of the assets and maximizing unit value through the ongoing active management of the REIT's assets, expanding the asset base through acquisitions of additional properties and the re-development of projects which are leased to creditworthy tenants, and generating sufficient returns to provide unitholders with stable and growing cash distributions. The REIT's strategy is driven by policies as set out in the Declaration of Trust, as well as requirements from certain lenders.

The requirements of the REIT's operating policies as outlined in the Declaration of Trust include requirements that the REIT will not:

- (a) incur or assume indebtedness on properties in excess of 75% of the property's market value; and
- (b) incur or assume indebtedness which would cause the total indebtedness of the REIT to exceed 70% of Gross Book Value.

Gross Book Value is calculated as follows:

<i>(CAD \$ thousands unless otherwise stated)</i>	December 31 2025	December 31 2024
Total assets, including investment properties stated at fair value	\$ 1,076,937	\$ 997,762
Accumulated depreciation on property and equipment and intangible assets	4,178	4,011
Gross Book Value ⁽¹⁾	1,081,115	1,001,773
Adjusted Debt ⁽¹⁾	\$ 527,162	\$ 503,436
Adjusted Debt to Gross Book Value ⁽¹⁾	48.8 %	50.3 %

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".

The REIT was in compliance with the above requirement as well as all required covenants as at December 31, 2025.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025**

Financial Measures

In addition to the REIT's level of indebtedness calculated in accordance with the REIT's Declaration of Trust, management also monitors certain financial measures, which include the (i) Interest Coverage Ratio, (ii) Debt Service Coverage Ratio, and (iii) Adjusted Debt to Annualized Adjusted EBITDA Ratio. All of these measures are non-IFRS measures. See "Non-IFRS Measures".

Adjusted EBITDA

Adjusted EBITDA is used by the REIT to monitor the REIT's ability to satisfy and service its debt and to monitor requirements imposed by the REIT's lenders. Specifically, Adjusted EBITDA is used to monitor the REIT's Interest Coverage Ratio and Debt Service Ratio, which the REIT uses to measure its debt profile and assess its ability to satisfy its obligations, including servicing its debt.

The following is a calculation of Adjusted EBITDA for the three month period and year ended December 31, 2025 and 2024:

<i>(CAD \$ thousands)</i>	3 Months Ended December 31 2025	3 Months Ended December 31 2024	Year Ended December 31 2025	Year Ended December 31 2024
Net income and comprehensive income	\$ 2,162	\$ 1,879	\$ 35,348	\$ 2,376
Interest and financing costs	6,255	5,826	24,545	23,173
Depreciation of property and equipment	139	82	593	590
Amortization of intangible assets	61	61	245	245
Fair value adjustment - Class B LP Units	2,904	(742)	2,493	619
Fair value adjustment - investment properties	663	6,665	(11,294)	24,519
Fair value adjustment - derivative financial instruments	483	(509)	1,738	(839)
Distributions - Class B LP Units	436	134	1,241	568
Straight-line rent	(307)	(139)	(1,079)	(477)
Long-term incentive plan expense	1,909	(14)	4,002	2,824
Debt settlement costs	81	332	1,043	1,126
Adjusted EBITDA ⁽¹⁾	\$ 14,786	\$ 13,575	\$ 58,875	\$ 54,724
Annualized Adjusted EBITDA ⁽¹⁾	\$ 59,144	\$ 54,300	\$ 58,875	\$ 54,724

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".

Interest Coverage Ratio

The Interest Coverage Ratio is useful in determining the REIT's ability to service the interest requirements of its outstanding debt. The Interest Coverage Ratio is calculated by dividing Adjusted EBITDA by the REIT's interest obligations for the period. Management utilizes this ratio to measure and limit the REIT's leverage.

The following is a calculation of the Interest Coverage Ratio for the three month period and year ended December 31, 2025 and 2024:

<i>(CAD \$ thousands)</i>	3 Months Ended December 31 2025	3 Months Ended December 31 2024	Year Ended December 31 2025	Year Ended December 31 2024
Adjusted EBITDA ⁽¹⁾	\$ 14,786	\$ 13,575	\$ 58,875	\$ 54,724
Interest expense	\$ 5,865	\$ 5,514	\$ 22,932	\$ 21,955
Interest Coverage Ratio ⁽¹⁾	2.5x	2.5x	2.6x	2.5x

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".

Debt Service Coverage Ratio

The Debt Service Coverage Ratio is determined as Adjusted EBITDA divided by the debt service requirements for the period, whereby the debt service requirements reflect principal repayments and interest expensed during the period. Payments related to prepayment penalties or payments upon discharge of a mortgage are excluded from the calculation. The Debt Service Coverage Ratio is a useful measure used by the REIT's management to monitor the REIT's ability to meet annual interest and principal payments.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025**

The following is a calculation of the Debt Service Coverage Ratio for the three month period and year ended December 31, 2025 and 2024:

<i>(CAD \$ thousands)</i>	3 Months Ended December 31 2025	3 Months Ended December 31 2024	Year Ended December 31 2025	Year Ended December 31 2024
Adjusted EBITDA ⁽¹⁾	\$ 14,786	\$ 13,575	\$ 58,875	\$ 54,724
Interest expense	5,865	5,514	22,932	21,955
Principal repayments	3,081	3,102	12,730	12,380
Debt Service Requirements	\$ 8,946	\$ 8,616	\$ 35,662	\$ 34,335
Debt Service Coverage Ratio ⁽¹⁾	1.7x	1.6x	1.7x	1.6x

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".

Annualized Adjusted EBITDA Ratio

Adjusted Debt to Annualized Adjusted EBITDA Ratio is a non-IFRS ratio calculated by the REIT as Adjusted Debt divided by Annualized Adjusted EBITDA. The Adjusted Debt to Annualized Adjusted EBITDA Ratio is a useful measure for management and investors as it indicates the number of years required for the REIT's Annualized Adjusted EBITDA to repay all outstanding debt. Management considers these metrics a useful measure for evaluating the REIT's ability to service its debt.

The following is a calculation of Adjusted Debt to Annualized Adjusted EBITDA Ratio for the three month period and year ended December 31, 2025 and 2024:

<i>(CAD \$ thousands)</i>	3 Months Ended December 31 2025	3 Months Ended December 31 2024	Year Ended December 31 2025	Year Ended December 31 2024
Adjusted Debt ⁽¹⁾	\$ 527,162	\$ 503,436	\$ 527,162	\$ 503,436
Adjusted EBITDA ⁽¹⁾	\$ 14,786	\$ 13,575	\$ 58,875	\$ 54,724
Annualized Adjusted EBITDA ⁽¹⁾	\$ 59,144	\$ 54,300	\$ 58,875	\$ 54,724
Adjusted Debt to Annualized Adjusted EBITDA Ratio ⁽¹⁾	8.9x	9.3x	9.0x	9.2x

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025**

DISTRIBUTIONS AND ADJUSTED FUNDS FROM OPERATIONS

	3 Months Ended December 31 2025	3 Months Ended December 31 2024	Year Ended December 31 2025	Year Ended December 31 2024
<i>(CAD \$ thousands except unit, per unit amounts and unless otherwise stated)</i>				
Net income and comprehensive income for the period	\$ 2,162	\$ 1,879	\$ 35,348	\$ 2,376
Add:				
Long-term incentive plan	1,084	(669)	1,853	945
Distributions - Class B LP Units	436	134	1,241	568
Fair value adjustment - investment properties	663	6,665	(11,294)	24,519
Fair value adjustment - Class B LP Units	2,904	(742)	2,493	619
Fair value adjustment - derivative financial instruments	483	(509)	1,738	(839)
Amortization of intangible assets	61	61	245	245
FFO ⁽¹⁾	\$ 7,793	\$ 6,819	\$ 31,624	\$ 28,433
Deduct:				
Straight-line rent adjustment	\$ (307)	\$ (139)	\$ (1,079)	\$ (477)
Maintenance capital expenditures	(72)	(87)	(399)	(353)
Stabilized leasing costs	(1,203)	(922)	(4,533)	(3,570)
Add:				
Long-term incentive plan	825	655	2,149	1,879
Amortization of financing costs	400	346	1,619	1,432
Accretion expense - Convertible Debentures	95	94	379	375
Debt settlement costs	81	332	1,043	1,126
AFFO ⁽¹⁾	\$ 7,612	\$ 7,098	\$ 30,803	\$ 28,845
Basic FFO per unit ⁽¹⁾⁽²⁾	\$ 0.1161	\$ 0.1125	\$ 0.4891	\$ 0.4690
Diluted FFO per unit ⁽¹⁾⁽²⁾	\$ 0.1148	\$ 0.1113	\$ 0.4800	\$ 0.4646
Basic AFFO per unit ⁽¹⁾⁽²⁾	\$ 0.1134	\$ 0.1171	\$ 0.4764	\$ 0.4758
Diluted AFFO per unit ⁽¹⁾⁽²⁾	\$ 0.1122	\$ 0.1159	\$ 0.4676	\$ 0.4713
Distributions declared per Unit and Class B LP Unit	\$ 0.1125	\$ 0.1125	\$ 0.4500	\$ 0.4500
AFFO Payout Ratio – Basic ⁽¹⁾	99.1 %	96.1 %	94.5 %	94.6 %
AFFO Payout Ratio – Diluted ⁽¹⁾	100.3 %	97.1 %	96.2 %	95.5 %
Basic weighted average number of units ⁽²⁾⁽³⁾	67,142,798	60,634,909	64,664,039	60,627,925
Diluted weighted average number of units ⁽²⁾⁽³⁾	67,864,045	61,251,790	65,880,324	61,197,011

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".

(2) FFO and AFFO per unit is calculated as FFO or AFFO, as the case may be, divided by the total of the weighted average number of basic or diluted units, as applicable, added to the weighted average number of Class B LP Units outstanding during the period.

(3) Total basic units consist of Units and Class B LP Units. Total diluted units also includes deferred trust units and restricted trust units issued under the REIT's long-term incentive plan.

The increase in FFO for the three month period and year ended December 31, 2025 compared to the same periods in 2024 was \$974 or 14.3% and \$3,191 or 11.2%, respectively. The increase for the three month period and year ended December 31, 2025 is primarily driven by increases in contractual base rent, higher rates on renewals, and higher rental rates on new leases despite owning 10 fewer properties offset by an increase in interest and financing costs.

AFFO was \$7,612 and \$30,803 for the three month period and year ended December 31, 2025 with a corresponding AFFO Payout Ratio – Basic of 99.1% and 94.5% respectively. The increase in the AFFO Payout Ratio – Basic for the three month period ended December 31, 2025 is primarily driven by the timing of the sale of 17 properties completed in 2025, an increase in interest and financing costs and the issuance of equity in connection with the Transaction and Second Transaction (see "Summary of Significant Events" section of this MD&A). This is offset by increases in contractual base rent, higher rates on renewals, and higher rental rates on new leases compared to the same periods in 2024. AFFO Payout Ratio – Basic for the year ended December 31, 2025, was consistent compared to same period in 2024.

Distributions

The Board has full discretion with respect to the timing and extent of distributions, including the adoption, amendment or revocation of any distribution policy. In determining the amount of monthly cash distributions paid to unitholders, the Board applies discretionary judgment to forward-looking cash flow information, including forecasts and budgets. Management considers AFFO to be a meaningful measure of cash flow performance because it more clearly measures normalized and stabilized cash flow, as opposed to cash flow from operating activities calculated in accordance with IFRS, which reflects seasonal

**MANAGEMENT'S DISCUSSION AND ANALYSIS
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fluctuations in working capital and other items. The excess of AFFO over cash distributions represents a measure of operating cash flow retained in the business.

It is the REIT's intention to make distributions to unitholders at least equal to the amount of net income and net realized capital gains of the REIT as is necessary to ensure that the REIT will not be liable for current income taxes.

The REIT has implemented a distribution reinvestment plan ("DRIP") pursuant to which holders of Units or Class B LP Units may elect to have their cash distributions of the REIT or PRLP automatically reinvested in additional Units at a 3% discount to the weighted average price of the Units for the last five trading days preceding the applicable distribution payment date. In response to the stock market volatility caused by the COVID-19 pandemic, the REIT has suspended its DRIP effective April 22, 2020. The DRIP will remain suspended until further notice and distributions of the REIT will be paid only in cash. Upon reinstatement of the DRIP, as applicable, plan participants enrolled in the DRIP at the time of its suspension and who remain enrolled at the time of its reinstatement will automatically resume participation in the DRIP.

The distributions declared during the three month period and year ended December 31, 2025 resulted in Nil Units being issued or issuable under the DRIP respectively.

Distributions of \$0.1125 and \$0.4500 per Unit and Class B LP Unit were declared during the three month period and year ended December 31, 2025 and 2024. Distributions were paid on or about the 15th day of the month following the declaration.

The following reconciles AFFO to cash flows from operating activities reported in the consolidated financial statements:

<i>(CAD \$ thousands)</i>	3 Months Ended December 31 2025	3 Months Ended December 31 2024	Year Ended December 31 2025	Year Ended December 31 2024
Cash flow provided from operating activities	\$ 11,736	\$ 11,650	\$ 32,523	\$ 31,098
Add (deduct):				
Changes in non-cash working capital	(3,227)	(3,927)	1,521	566
Distributions – Class B LP Units	436	134	1,241	568
Maintenance capital expenditures	(72)	(87)	(399)	(353)
Stabilized leasing costs	(1,203)	(922)	(4,533)	(3,570)
Depreciation of property and equipment	(139)	(82)	(593)	(590)
Debt settlement costs	81	332	1,043	1,126
Adjusted Funds From Operations (AFFO) ⁽¹⁾	\$ 7,612	\$ 7,098	\$ 30,803	\$ 28,845

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".

The table below compares AFFO to total distributions paid or payable on Units and Class B LP Units:

<i>(CAD \$ thousands)</i>	3 Months Ended December 31 2025	3 Months Ended December 31 2024	Year Ended December 31 2025	Year Ended December 31 2024
Adjusted Funds From Operations (AFFO) ⁽¹⁾	\$ 7,612	\$ 7,098	\$ 30,803	\$ 28,845
Total distributions paid or payable – Units and Class B LP Units	7,562	6,821	28,993	27,283
Excess of AFFO over distributions paid or payable	\$ 50	\$ 277	\$ 1,810	\$ 1,562

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".

For the three month period and year ended December 31, 2025 and 2024, the REIT had sufficient AFFO to cover the distributions paid or payable.

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The following table compares cash flows provided from operations to total distributions paid or payable:

<i>(CAD \$ thousands)</i>	3 Months Ended December 31 2025	3 Months Ended December 31 2024	Year Ended December 31 2025	Year Ended December 31 2024
Cash flow provided from operating activities	\$ 11,736	\$ 11,650	\$ 32,523	\$ 31,098
Net income and comprehensive income	\$ 2,162	\$ 1,879	\$ 35,348	\$ 2,376
Total distributions paid or payable – Units ⁽¹⁾	\$ 7,126	\$ 6,687	\$ 27,752	\$ 26,715
Excess of cash flow from operating activities over distributions paid or payable	\$ 4,610	\$ 4,963	\$ 4,771	\$ 4,383
Excess (shortfall) of net income and comprehensive income over distributions paid or payable	\$ (4,964)	\$ (4,808)	\$ 7,596	\$ (24,339)

(1) This excludes distributions paid or payable on Class B LP Units given cash flows from operating activities and net income and comprehensive income have been reduced by this amount.

For the three month period and year ended December 31, 2025, the REIT had sufficient cash flows from operating activities to cover the distributions paid or payable.

For the three month period ended December 31, 2025, distributions paid or payable exceeded net income and comprehensive income by \$4,964, as a result of non-cash items such as long-term incentive plan expense, depreciation of property and equipment, amortization of intangible assets, amortization of financing costs, fair value adjustment of investment properties, fair value adjustment of Class B LP Units, and fair value adjustment of derivative financial instruments. These non-cash items are not reflective of the REIT's ability to make distributions and, as such, the REIT does not use net income and comprehensive income as a proxy for determining distributions. The REIT anticipates that at given time, net income and comprehensive income will continue to vary from total distributions paid or payable – Units, as net income and comprehensive income includes fair value adjustments and other non-cash items. The REIT financed the shortfall using cash on hand and/or using the REIT's revolving credit facility of \$60,000 which bears interest at prime plus 100.0 basis points or CORRA loan rate plus 200.0 basis points. The use of the revolving credit facility may involve risks compared with using cash on hand as a source of funding, such as the risk that interest rates may rise in the future, which may make it more expensive for the REIT to borrow under the revolving credit facility; the risk that the revolving credit facility may not be renewed at maturity or may be renewed on unfavourable terms; and the risk associated with increasing the overall indebtedness of the REIT.

For the twelve months ended December 31, 2025, the REIT had sufficient net income and comprehensive income to cover distributions paid or payable.

ISSUED AND OUTSTANDING SECURITIES

The REIT is authorized to issue an unlimited number of Units and an unlimited number of special voting units (the "Special Voting Units").

Units

Each Unit confers the right to one vote at any meeting of unitholders and to participate pro rata in all distributions by the REIT and, in the event of termination or winding-up of the REIT, in the net assets of the REIT. The unitholders have the right to require the REIT to redeem their Units on demand in accordance with the Declaration of Trust. The Units have no par value. Upon receipt of the redemption notice by the REIT, all rights to and under the Units tendered for redemption shall cease and the holder thereof shall be entitled to receive a price per Unit ("Redemption Price"), as determined by a formula outlined in the Declaration of Trust. The Redemption Price will be paid in accordance with the conditions provided for in the Declaration of Trust.

Total Units outstanding as of March 4, 2026 were 63,558,909.

Class B LP Units and Special Voting Units

Special Voting Units have no economic entitlement in the REIT, but entitle the holder to one vote per Special Voting Unit at any meeting of the unitholders of the REIT. Special Voting Units may only be issued in connection with or in relation to Class B LP Units, for the purpose of providing voting rights with respect to the REIT to the holders of Class B LP Units. A Special Voting Unit will be issued in tandem with each Class B LP Unit issued.

The Class B LP Units are issued by PRLP and holders of Class B LP Units are entitled to receive distributions equal to those provided to holders of Units. The Class B LP Units are indirectly exchangeable on a one-for-one basis for Units at any time at the option of their holder, unless the exchange would jeopardize the REIT's status as a "mutual fund trust" under the Income Tax Act. The Class B LP Units are presented as a financial liability in the statement of financial position.

Total Class B LP Units outstanding as of March 4, 2026 were 3,872,774.

Deferred Units and Restricted Units

The REIT has a long term incentive plan pursuant to which it may grant deferred units or restricted units to its trustees and senior officers and certain of its employees and consultants. Units are issued to participants in the plan upon vesting of the deferred units or restricted units, unless deferred in accordance with the terms of the plan.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
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Total deferred units and restricted units outstanding as of March 4, 2026 were 1,296,718 and 140,034.

FINANCIAL INSTRUMENTS

The REIT does not acquire, hold or issue derivative financial instruments for trading purposes. The following table presents the classification, measurement subsequent to initial recognition, carrying values and fair values (where applicable) of financial assets and liabilities.

<i>(CAD \$ thousands)</i>	Measurement	Carrying Value December 31 2025	Fair Value December 31 2025
Loans and Receivables			
Cash (a)	Amortized cost	\$ 13,672	\$ 13,672
Receivables and other excluding prepaid expenses, deposits and other receivables (a)	Amortized cost	1,881	1,881
		\$ 15,553	\$ 15,553
Financial Liabilities Through Profit and Loss			
Class B LP Units	Fair value (L2)	\$ 25,366	\$ 25,366
Long-term incentive plan	Fair value (L2)	10,015	10,015
Derivative financial instrument (b)	Fair value (L3)	2,039	2,039
Derivative financial instrument (c)	Fair value (L2)	211	211
		\$ 37,631	\$ 37,631
Other Financial Liabilities			
Accounts payable and other liabilities (a)	Amortized cost	\$ 17,121	\$ 17,121
Revolving credit facility (a)	Amortized cost	14,739	14,739
Non-revolving credit facility (d)	Amortized cost	66,128	66,719
Distributions payable (a)	Amortized cost	2,529	2,529
Mortgages and term loan (d)	Amortized cost	409,545	409,910
Convertible Debentures (e)	Amortized cost	32,352	37,107
		\$ 542,414	\$ 548,125

- (a) Short-term financial instruments, comprising cash, accounts receivable, accounts payable and other liabilities, revolving credit facility and distributions payable are carried at amortized cost which, due to their short-term nature, approximates their fair value.
- (b) Derivative financial instrument fair value is based on forward rates considering the market price, rate of interest and volatility and takes into account the credit risk of the financial instrument (Level 3). Such fair value estimates are not necessarily indicative of the amounts the REIT might pay or receive in actual market transactions.
- (c) Derivative financial instrument - Interest rate swap fair value measurement is valued by qualified independent valuation professionals based on the present value of the estimated future cash flows determined using observable yield curves.
- (d) Non-revolving credit facility and mortgages and term loan are a long-term financial instrument. The fair value of the non-revolving credit facility and mortgages and term loan are based upon discounted future cash flows using discount rates, adjusted for the REIT's own credit risk, that reflect current market conditions for instruments with similar terms and risks. Such fair value estimates are not necessarily indicative of the amounts the REIT might pay or receive in actual market transactions.
- (e) Convertible Debentures are a long-term financial liability. The fair value of Convertible Debentures includes the conversion option and is based on the TSX trading price at the reporting date (Level 1).

The fair value of the Class B LP Units and long-term incentive plan are estimated based on the market trading prices of the Units (Level 2).

Off Balance Sheet Arrangements

The REIT had no off balance sheet arrangements during the three month period and year ended December 31, 2025.

PART V

CONTROLS AND PROCEDURES

The applicable rules of the Canadian Securities Administrators require the REIT's certifying officers, its Chief Executive Officer ("CEO") and its Chief Financial Officer ("CFO"), to establish and maintain disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as those terms are defined in such rules. In compliance with these rules, the REIT has filed applicable certifications signed by the CEO and the CFO that, among other things, report on the design of each of DC&P and ICFR.

Disclosure Controls and Procedures

The CEO and CFO have designed, or caused to be designed under their supervision, DC&P to provide reasonable assurance that (i) material information regarding the REIT is accumulated and communicated to the REIT's management, including the CEO and CFO, in a timely manner so that appropriate decisions can be made regarding public disclosure and information, and (ii) information required to be disclosed in the REIT's annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in applicable securities legislation.

The CEO and CFO have evaluated, or caused to be evaluated under their supervision, the effectiveness of the REIT's DC&P at December 31, 2025, the REIT's financial year end. Based on the evaluation, the CEO and CFO concluded that the REIT's DC&P were effective at December 31, 2025.

Internal Control Over Financial Reporting

In addition, the CEO and CFO have designed, or caused to be designed under their supervision, ICFR to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the REIT's accounting and reporting standards.

The CEO and CFO have evaluated, or caused to be evaluated under their supervision, the effectiveness of the REIT's ICFR at the financial year end December 31, 2025, based on the criteria set forth in the 'Internal Control – Integrated Framework (COSO Framework)' (2013) published by The Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on that evaluation, the CEO and CFO have concluded that the REIT's ICFR was effective at December 31, 2025.

Changes in Internal Control over Financial Reporting

There were no changes in the REIT's ICFR in the twelve months ended December 31, 2025 that materially affected or are reasonably likely to materially affect the REIT's ICFR.

The CEO and CFO have evaluated, or caused to be evaluated under their supervision, whether or not there were changes to the REIT's ICFR during the year ended December 31, 2025 that have materially affected or are reasonably likely to materially affect the REIT's ICFR. No such changes were identified through their evaluation.

Inherent Limitations on Effectiveness of DC&P and ICFR

It should be recognized that due to inherent limitations, any controls, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and may not prevent or detect misstatements. Additionally, management is required to use judgment in evaluating controls and procedures.

RISKS AND UNCERTAINTIES

Certain factors may have a material adverse effect on the REIT's business, financial condition and results of operations. Current and prospective investors should carefully consider the risks and uncertainties and other information contained in this MD&A, the 2025 Annual Financial Statements and the 2025 Annual Reports, particularly under the heading "Risk Factors" in the 2025 Annual Information Form, and in other filings that the REIT has made and may make in the future with applicable securities authorities, including those available under the REIT's profile on SEDAR+ at www.sedarplus.ca. The risks and uncertainties described herein and therein are not the only ones the REIT may face. Additional risks and uncertainties that the REIT is unaware of, or that the REIT currently believes are not material, may also become important factors that could adversely affect the REIT's business, financial condition and results of operations. If any of such risks actually occur, the REIT's business, financial condition, results of operations, and future prospects could be materially and adversely affected. In that event, the trading price of the Units (or the value of any other securities of the REIT) could decline, and the REIT's security holders could lose part or all of their investment.

CRITICAL ACCOUNTING ESTIMATES

In the process of applying the REIT's accounting policies, management has made the following estimates and assumptions which have the most significant effect on the amounts recognized in the financial statements:

- (i) Valuation of investment properties – Investment properties are presented at fair value at the reporting date. Currently, any change in fair value is determined by management and by independent real estate valuation experts using recognized valuation techniques. The techniques used by management and by independent real estate valuation experts comprise of the discounted cash flow and direct capitalization methods of

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025**

valuation and includes estimating, among other things, capitalization rates and future net operating income and discount rates and future cash flows applicable to investment properties, respectively.

- (ii) Fair value of financial instruments – Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flow model. Inputs to these models are taken from observable markets where possible, but where this is not feasible a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported value of the financial instruments.
- (iii) Contractual rents and other tenant receivables presented net of an allowance for doubtful accounts – Estimates and assumptions used in determining the allowance for doubtful accounts, include the historical credit loss experience adjusted for current conditions and forward-looking information including future expectations of likely default events based on actual or expected insolvency filings, likely deferrals of payments due and potential abatements to be granted by the REIT through tenant negotiations or under government programs, and macroeconomic conditions.
- (iv) Derivative financial instruments – Derivative financial instruments, including embedded derivatives and interest rate swap, are recognized on the consolidated statements of financial position at fair value. Subsequent to initial recognition, the derivatives are measured at fair value. The fair value of the derivative instruments are based on forward rates considering the market price, rate of interest and volatility. Changes in estimated fair value at each reporting date are included in the consolidated statements of net income and comprehensive income. Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics are risks of the host contract and the embedded derivative is not closely related and if the entire contract is not measured at fair value with changes in fair value recognized in the consolidated statements of net income and comprehensive income.

MATERIAL ACCOUNTING POLICY INFORMATION

Accounting standards effective in the period, future changes in accounting policies and future applicable accounting standards are presented in the REIT's consolidated financial statements for the three month period and year ended December 31, 2025 and the notes contained therein.

RELATED PARTY TRANSACTIONS

On December 17, 2025, the REIT completed the Second Transaction. See "Summary of Significant Events". The Second Transaction is considered to be a related party transaction, as Steven Scott is a trustee of the REIT and a director and the Chair of Parkit.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025**

SUMMARY OF QUARTERLY RESULTS

	3 Months Ended Dec 31 2025	3 Months Ended Sep 30 2025	3 Months Ended Jun 30 2025	3 Months Ended Mar 31 2025	3 Months Ended Dec 31 2024	3 Months Ended Sep 30 2024	3 Months Ended Jun 30 2024	3 Months Ended Mar 31 2024
<i>(CAD \$ thousands except unit, per unit amounts and unless otherwise stated)</i>								
Property revenue	\$ 26,230	\$ 27,102	\$ 25,032	\$ 25,737	\$ 24,883	\$ 24,033	\$ 24,595	\$ 25,702
Property operating expenses	10,171	10,044	9,588	10,867	10,230	9,771	9,809	10,880
Net operating income ("NOI")	16,059	17,058	15,444	14,870	14,653	14,262	14,786	14,822
General and administrative expenses	1,479	1,296	1,371	1,293	1,408	1,284	1,273	1,385
Long-term incentive plan expense	1,909	1,181	867	45	(14)	1,620	(140)	1,358
Depreciation of property and equipment	139	147	150	157	82	192	168	148
Amortization of intangible assets	61	61	62	61	61	61	62	61
Interest and financing costs	6,255	6,693	5,847	5,750	5,826	5,706	5,848	5,793
Distributions – Class B LP Units	436	435	235	135	134	135	147	152
Fair value adjustment – Class B LP Units	2,904	504	(651)	(264)	(742)	1,257	(871)	975
Fair value adjustment – investment properties	663	(6,733)	1,598	(6,822)	6,665	(12)	4,591	13,275
Fair value adjustment - derivative financial instruments	483	309	1,085	(139)	(509)	685	(2,520)	1,505
Other income	(1,115)	(980)	(1,159)	(917)	(1,123)	(1,183)	(1,067)	(1,034)
Other expenses	602	480	658	469	654	700	547	478
Debt settlement costs	81	756	137	69	332	488	128	178
Net income (loss) and comprehensive income (loss)	\$ 2,162	\$ 12,909	\$ 5,244	\$ 15,033	\$ 1,879	\$ 3,329	\$ 6,620	\$ (9,452)
Adjusted Debt to Gross Book Value ⁽¹⁾	48.8 %	49.1 %	50.7 %	49.5 %	50.3 %	50.2 %	49.5 %	49.5 %
Total Unitholders' equity	\$ 496,892	\$ 499,716	\$ 493,934	\$ 472,994	\$ 464,647	\$ 469,455	\$ 472,812	\$ 472,075
NAV per Unit ⁽¹⁾	\$ 7.74	\$ 7.78	\$ 7.69	\$ 7.90	\$ 7.77	\$ 7.86	\$ 7.89	\$ 7.91
Total assets	\$1,076,937	\$1,083,723	\$1,110,963	\$1,005,147	\$ 997,762	\$1,003,747	\$ 990,199	\$1,001,575
Total debt	\$ 525,014	\$ 531,143	\$ 562,426	\$ 495,048	\$ 498,571	\$ 501,064	\$ 486,646	\$ 493,624
Net income and comprehensive income per Unit - Basic ⁽²⁾⁽³⁾	\$ 0.0322	\$ 0.1924	\$ 0.0860	\$ 0.2479	\$ 0.0310	\$ 0.0549	\$ 0.1092	\$ (0.1560)
Net income and comprehensive income per Unit - Diluted ⁽²⁾⁽³⁾	\$ 0.0319	\$ 0.1904	\$ 0.0852	\$ 0.2462	\$ 0.0307	\$ 0.0543	\$ 0.1081	\$ (0.1549)
FFO ⁽¹⁾	\$ 7,793	\$ 7,957	\$ 7,974	\$ 7,900	\$ 6,819	\$ 6,513	\$ 7,379	\$ 7,722
AFFO ⁽¹⁾	\$ 7,612	\$ 8,281	\$ 7,640	\$ 7,270	\$ 7,098	\$ 6,979	\$ 7,327	\$ 7,441
Basic FFO per unit ⁽¹⁾⁽⁴⁾	\$ 0.1161	\$ 0.1186	\$ 0.1307	\$ 0.1303	\$ 0.1125	\$ 0.1074	\$ 0.1217	\$ 0.1274
Diluted FFO per unit ⁽¹⁾⁽⁴⁾	\$ 0.1148	\$ 0.1174	\$ 0.1296	\$ 0.1294	\$ 0.1113	\$ 0.1063	\$ 0.1205	\$ 0.1266
Basic AFFO per unit ⁽¹⁾⁽⁴⁾	\$ 0.1134	\$ 0.1234	\$ 0.1253	\$ 0.1199	\$ 0.1171	\$ 0.1151	\$ 0.1208	\$ 0.1228
Diluted AFFO per unit ⁽¹⁾⁽⁴⁾	\$ 0.1122	\$ 0.1221	\$ 0.1242	\$ 0.1191	\$ 0.1159	\$ 0.1139	\$ 0.1196	\$ 0.1220
AFFO Payout Ratio – Basic ⁽¹⁾⁽²⁾	99.1 %	91.1 %	89.8 %	93.8 %	96.1 %	97.7 %	93.1 %	91.6 %
AFFO Payout Ratio – Diluted ⁽¹⁾⁽²⁾	100.3 %	92.1 %	90.6 %	94.5 %	97.1 %	98.8 %	94.1 %	92.2 %
Basic weighted average number of units⁽²⁾	67,142,798	67,086,522	60,989,393	60,634,909	60,634,909	60,634,909	60,634,909	60,606,896
Diluted weighted average number of units⁽²⁾	67,864,045	67,801,948	61,522,501	61,060,134	61,251,790	61,260,167	61,260,167	61,015,319
Number of commercial properties	105	106	118	112	115	116	117	120
GLA (square feet)	6,400,587	6,432,560	6,708,113	6,031,303	6,117,737	6,129,954	6,159,521	6,217,063
Occupancy rate ⁽⁵⁾	95.4 %	95.5 %	97.8 %	97.7 %	97.8 %	97.2 %	97.1 %	97.7 %
Weighted average lease term to maturity	4.3	4.4	4.5	4.5	3.8	3.7	3.8	3.9

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".

(2) Total basic units consist of Units and Class B LP Units. Total diluted units also include deferred trust units and restricted trust units issued under the REIT's long-term incentive plan.

(3) Net income (loss) and comprehensive income (loss) per unit is calculated as net income (loss) and comprehensive income (loss), divided by the total of the weighted average number of basic or diluted Units, as applicable, added to the weighted average number of Class B LP Units outstanding during the period.

(4) FFO and AFFO per unit is calculated as FFO or AFFO, as the case may be, divided by the total of the weighted average number of basic or diluted Units, as applicable, added to the weighted average number of Class B LP Units outstanding during the period.

(5) Occupancy rate includes lease contracts for future occupancy of currently vacant space and, as applicable, excludes properties under redevelopment and held for sale. Management believes the inclusion of this committed space provides a more balanced reporting.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025**

The following table presents the calculation of Gross Book Value and Adjusted Debt to Gross Book Value⁽¹⁾:

<i>(CAD \$ thousands except unit, per unit amounts and unless otherwise stated)</i>	3 Months Ended Dec 31 2025	3 Months Ended Sep 30 2025	3 Months Ended Jun 30 2025	3 Months Ended Mar 31 2025	3 Months Ended Dec 31 2024	3 Months Ended Sep 30 2024	3 Months Ended Jun 30 2024	3 Months Ended Mar 31 2024
Total assets, including investment properties stated at fair value	\$ 1,076,937	\$ 1,083,723	\$ 1,110,963	\$ 1,005,147	\$ 997,762	\$ 1,003,747	\$ 990,199	\$ 1,001,575
Accumulated depreciation on property and equipment and intangible assets	4,178	4,649	4,441	4,230	4,011	3,867	3,649	3,409
Gross Book Value⁽¹⁾	\$ 1,081,115	\$ 1,088,372	\$ 1,115,404	\$ 1,009,377	\$ 1,001,773	\$ 1,007,614	\$ 993,848	\$ 1,004,984
Debt (non-current and current portion)	525,014	531,143	562,426	495,048	498,571	501,064	486,646	493,624
Unamortized financing costs	3,431	3,779	3,917	3,777	4,030	4,369	4,541	4,721
Cumulative accretion expense - Convertible Debentures ⁽²⁾	(971)	(876)	(781)	(687)	(592)	(498)	(404)	(310)
Cumulative fair value adjustment - derivative financial instruments ⁽³⁾	(312)	171	480	1,565	1,427	917	1,602	(918)
Adjusted Debt⁽¹⁾	\$ 527,162	\$ 534,217	\$ 566,042	\$ 499,703	\$ 503,436	\$ 505,852	\$ 492,385	\$ 497,117
Adjusted Debt to Gross Book Value⁽¹⁾	48.8 %	49.1 %	50.7 %	49.5 %	50.3 %	50.2 %	49.5 %	49.5 %

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".

(2) Represents the cumulative amounts since issuance of the Convertible Debentures on May 26, 2023.

(3) Represents the cumulative amounts since issuance of the Convertible Debentures on May 26, 2023 and the interest rate swap on June 26, 2025.

The following table presents the calculation of NAV⁽¹⁾ and NAV per Unit⁽¹⁾:

<i>(CAD \$ thousands except unit, per unit amounts and unless otherwise stated)</i>	3 Months Ended Dec 31 2025	3 Months Ended Sep 30 2025	3 Months Ended Jun 30 2025	3 Months Ended Mar 31 2025	3 Months Ended Dec 31 2024	3 Months Ended Sep 30 2024	3 Months Ended Jun 30 2024	3 Months Ended Mar 31 2024
Total unitholders' equity per consolidated financial statements	\$ 496,892	\$ 499,716	\$ 493,934	\$ 472,994	\$ 464,647	\$ 469,455	\$ 472,812	\$ 472,075
Adjustment for Class B LP Units	25,366	22,462	21,958	6,024	6,288	7,030	5,773	7,434
Net Asset Value (NAV)⁽¹⁾	\$ 522,258	\$ 522,178	\$ 515,892	\$ 479,018	\$ 470,935	\$ 476,485	\$ 478,585	\$ 479,509
Total outstanding Units and Class B LP Units	67,431,683	67,086,522	67,086,522	60,634,909	60,634,909	60,634,909	60,634,909	60,634,909
NAV per Unit⁽¹⁾	\$ 7.74	\$ 7.78	\$ 7.69	\$ 7.90	\$ 7.77	\$ 7.86	\$ 7.89	\$ 7.91

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025**

The following table reconciles FFO ⁽¹⁾ and AFFO ⁽¹⁾ to net income (loss) and comprehensive income (loss):

<i>(CAD \$ thousands except unit, per unit amounts and unless otherwise stated)</i>	3 Months Ended Dec 31 2025	3 Months Ended Sep 30 2025	3 Months Ended Jun 30 2025	3 Months Ended Mar 31 2025	3 Months Ended Dec 31 2024	3 Months Ended Sep 30 2024	3 Months Ended Jun 30 2024	3 Months Ended Mar 31 2024
Net income and comprehensive income	\$ 2,162	\$ 12,909	\$ 5,244	\$ 15,033	\$ 1,879	\$ 3,329	\$ 6,620	\$ (9,452)
Add:								
Long-term incentive plan	1,084	472	401	(104)	(669)	1,058	(650)	1,206
Distributions - Class B LP Units	436	435	235	135	134	135	147	152
Fair value adjustment – investment properties	663	(6,733)	1,598	(6,822)	6,665	(12)	4,591	13,275
Fair value adjustment - Class B LP Units	2,904	504	(651)	(264)	(742)	1,257	(871)	975
Fair value adjustment - derivative financial instruments	483	309	1,085	(139)	(509)	685	(2,520)	1,505
Amortization of intangible assets	61	61	62	61	61	61	62	61
FFO ⁽¹⁾	\$ 7,793	\$ 7,957	\$ 7,974	\$ 7,900	\$ 6,819	\$ 6,513	\$ 7,379	\$ 7,722
Deduct:								
Straight-line rent adjustment	\$ (307)	\$ (434)	\$ (179)	\$ (159)	\$ (139)	\$ (84)	\$ (112)	\$ (142)
Maintenance capital expenditures	(72)	(114)	(99)	(114)	(87)	(80)	(123)	(63)
Stabilized leasing costs	(1,203)	(1,184)	(1,118)	(1,028)	(922)	(869)	(891)	(888)
Add:								
Long-term incentive plan	825	709	466	149	655	562	510	152
Amortization of financing costs	400	496	364	359	346	355	342	389
Accretion expense - Convertible Debentures	95	95	95	94	94	94	94	93
Debt settlement costs	81	756	137	69	332	488	128	178
AFFO ⁽¹⁾	\$ 7,612	\$ 8,281	\$ 7,640	\$ 7,270	\$ 7,098	\$ 6,979	\$ 7,327	\$ 7,441

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025**

SUMMARY OF ANNUAL RESULTS

The following table reconciles FFO ⁽¹⁾ and AFFO ⁽¹⁾ to net income and comprehensive income for the years ended December 31, 2025, 2024 and 2023:

<i>(CAD \$ thousands except unit, per unit amounts and unless otherwise stated)</i>	Year Ended December 31 2025	Year Ended December 31 2024	Year Ended December 31 2023
Net income and comprehensive income for the period	\$ 35,348	\$ 2,376	\$ 25,906
Add:			
Long-term incentive plan	1,853	945	(1,120)
Distributions - Class B LP Units	1,241	568	619
Fair value adjustment – investment properties	(11,294)	24,519	2,817
Fair value adjustment - Class B LP Units	2,493	619	(1,638)
Fair value adjustment - derivative financial instrument	1,738	(839)	(587)
Amortization of intangible assets	245	245	309
FFO ⁽¹⁾	\$ 31,624	\$ 28,433	\$ 26,306
Deduct:			
Straight-line rent adjustment	\$ (1,079)	\$ (477)	\$ (468)
Maintenance capital expenditures	(399)	(353)	(615)
Stabilized leasing costs	(4,533)	(3,570)	(2,564)
Add:			
Long-term incentive plan	2,149	1,879	2,804
Amortization of financing costs	1,619	1,432	1,184
Accretion expense - Convertible Debentures	379	375	217
Debt settlement costs	1,043	1,126	126
Transaction costs	–	–	199
CEO Succession plan costs	–	–	2,240
AFFO ⁽¹⁾	\$ 30,803	\$ 28,845	\$ 29,429
Basic weighted average number of units ⁽²⁾	64,664,039	60,627,925	60,510,713
Diluted weighted average number of units ⁽²⁾	65,880,324	61,197,011	61,385,565
Net income and comprehensive income per Unit - Basic ⁽²⁾⁽³⁾	\$ 0.5466	\$ 0.0392	\$ 0.4281
Net income and comprehensive income per Unit - Diluted ⁽²⁾⁽³⁾	\$ 0.5365	\$ 0.0388	\$ 0.4220
Basic AFFO per Unit ^{(1) (4)}	\$ 0.4764	\$ 0.4758	\$ 0.4863
Diluted AFFO per Unit ^{(1) (4)}	\$ 0.4676	\$ 0.4713	\$ 0.4794

(1) See "Non-IFRS Measures".

(2) Total basic units consist of Units and Class B LP Units. Total diluted units also include deferred trust units and restricted trust units issued under the REIT's long-term incentive plan.

(3) Net income and comprehensive income per unit is calculated as net income and comprehensive income, divided by the total of the weighted average number of basic or diluted Units, as applicable, added to the weighted average number of Class B LP Units outstanding during the period.

(4) AFFO per unit is calculated as AFFO divided by the total of the weighted average number of basic or diluted Units, as applicable, added to the weighted average number of Class B LP Units outstanding during the period.

The following table presents the calculation of Gross Book Value and Adjusted Debt to Gross Book Value ⁽¹⁾ for the years ended December 31, 2025, 2024 and 2023:

<i>(CAD \$ thousands)</i>	Year Ended December 31 2025	Year Ended December 31 2024	Year Ended December 31 2023
Debt (non-current and current portion)	\$ 525,014	\$ 498,571	\$ 515,257
Unamortized financing costs	3,431	4,030	5,108
Accretion expense - Convertible Debentures	(971)	(592)	(217)
Fair value adjustment - derivative financial instrument	(312)	1,427	587
Adjusted Debt ⁽¹⁾	\$ 527,162	\$ 503,436	\$ 520,735

(1) See "Non-IFRS Measures".

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025**

The following is a calculation of Annualized Adjusted EBITDA ⁽¹⁾ for the years ended December 31, 2025, 2024 and 2023:

<i>(CAD \$ thousands)</i>	Year Ended December 31 2025	Year Ended December 31 2024	Year Ended December 31 2023
Net income and comprehensive income	\$ 35,348	\$ 2,376	\$ 25,906
Interest and financing costs	24,545	23,173	22,425
Depreciation of property and equipment	593	590	477
Amortization of intangible assets	245	245	309
Fair value adjustment - Class B LP Units	2,493	619	(1,638)
Fair value adjustment - investment properties	(11,294)	24,519	2,817
Fair value adjustment - derivative financial instrument	1,738	(839)	(587)
Distributions - Class B LP Units	1,241	568	619
Straight-line rent	(1,079)	(477)	(468)
Long-term incentive plan expense	4,002	2,824	1,684
Debt settlement costs	1,043	1,126	199
CEO Succession plan costs	-	-	2,240
Transaction costs	-	-	126
Annualized Adjusted EBITDA ⁽¹⁾	\$ 58,875	\$ 54,724	\$ 54,109

(1) Non-IFRS measure. See "Non-IFRS Measures".

The following is a calculation of the Interest Coverage Ratio ⁽¹⁾ for the years ended December 31, 2025, 2024 and 2023:

<i>(CAD \$ thousands)</i>	Year Ended December 31 2025	Year Ended December 31 2024	Year Ended December 31 2023
Annualized Adjusted EBITDA ⁽¹⁾	\$ 58,875	\$ 54,724	\$ 54,109
Interest expense	\$ 22,932	\$ 21,955	\$ 21,609
Interest Coverage Ratio ⁽¹⁾	2.6x	2.5x	2.5x

(1) Non-IFRS measure. See "Non-IFRS Measures".

The following is a calculation of the Debt Service Coverage Ratio ⁽¹⁾ for the years ended December 31, 2025, 2024 and 2023:

<i>(CAD \$ thousands)</i>	Year Ended December 31 2025	Year Ended December 31 2024	Year Ended December 31 2023
Annualized Adjusted EBITDA ⁽¹⁾	\$ 58,875	\$ 54,724	\$ 54,109
Interest expense	22,932	21,955	21,609
Principal repayments	12,730	12,380	13,259
Debt Service Requirements	\$ 35,662	\$ 34,335	\$ 34,868
Debt Service Coverage Ratio ⁽¹⁾	1.7x	1.6x	1.6x

(1) Non-IFRS measure. See "Non-IFRS Measures".

The following is a calculation of the Adjusted Debt to Annualized Adjusted EBITDA Ratio ⁽¹⁾ for the years ended December 31, 2025, 2024 and 2023:

<i>(CAD \$ thousands)</i>	Year Ended December 31 2025	Year Ended December 31 2024	Year Ended December 31 2023
Adjusted Debt ⁽¹⁾	\$ 527,163	\$ 503,436	\$ 520,735
Annualized Adjusted EBITDA ⁽¹⁾	\$ 58,875	\$ 54,724	\$ 54,109
Adjusted Debt to Annualized Adjusted EBITDA Ratio ⁽¹⁾	9.0x	9.2x	9.6x

(1) Non-IFRS measure. See "Non-IFRS Measures".

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025**

The following is a calculation of the NAV per Unit ⁽¹⁾ for the years ended December 31, 2025, 2024 and 2023:

<i>(CAD \$ thousands)</i>	Year Ended December 31 2025	Year Ended December 31 2024	Year Ended December 31 2023
Total unitholders equity per consolidated financial statements	\$ 496,892	\$ 464,647	\$ 488,034
Adjustment for Class B LP Units	25,366	6,288	6,459
Net Asset Value (NAV) ⁽¹⁾	\$ 522,258	\$ 470,935	\$ 494,493
Total outstanding Units and Class B LP Units	67,431,683	60,634,909	60,603,438
NAV per Unit ⁽¹⁾	\$7.74	\$7.77	\$8.16

(1) Non-IFRS measure. See "Non-IFRS Measures".