

2025 ANNUAL REPORT



RELIABLE. DURABLE. GROWING.



2025 Highlights

\$478.7_M

Net Operating Income (NOI)¹

\$1.786

Net Income Per Unit Diluted

6.77_x

Total Indebtedness/EBITFV²

+4.6%

NOI Growth²

\$18.53

Net Asset Value (NAV) Per Unit

3.45_x

Interest Coverage Ratio²

73.5%

AFFO Payout Ratio²

+7.0%

NAV Per Unit Growth

39.8%

Indebtedness Ratio

+2.8%

AFFO Per Unit Diluted Growth
(Non-GAAP)²

\$1.274

AFFO Per Unit Diluted
(Non-GAAP)²

+19.9%

Net Income Per Unit
Diluted Growth

¹ Non-GAAP financial measure. Refer to Section 10.1 in the enclosed Management's Discussion & Analysis Report for further information.

² Non-GAAP ratio. Refer to Section 10.2 in the enclosed Management's Discussion & Analysis Report for further information.

Featured on cover: Multi-tenant shopping centre anchored by a Canadian Tire store at Leslie St & Lake Shore Blvd, Toronto, Ontario

Featured on this page: Canadian Tire store, Upper James St, Hamilton, Ontario

CANADIAN TIRE

About Us

CT Real Estate Investment Trust (CT REIT) is an unincorporated, closed end real estate investment trust formed to own income producing commercial properties primarily located in Canada. Its portfolio is comprised of over 375 properties totalling 31.7 million square feet of gross leasable area, consisting primarily of net lease retail properties located across Canada.

CT REIT is Canada's premier net lease real estate investment trust with the principal objective of creating long-term value for unitholders by growing its portfolio of income producing properties and development projects, benefiting from its relationship with Canadian Tire Corporation, its most significant tenant and controlling unitholder. This close association and alignment provides important insights into potential real estate acquisitions and development opportunities that, together with long-term leases with embedded annual rent escalations, serve as a competitive differentiator for CT REIT.

CT REIT is listed on the Toronto Stock Exchange under the symbol CRT.UN.



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Q4 AND
FULL YEAR
2025

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CT REAL ESTATE INVESTMENT TRUST

MANAGEMENT’S DISCUSSION AND ANALYSIS

YEAR ENDED DECEMBER 31, 2025

Forward-looking Disclaimer

This Management’s Discussion and Analysis (“MD&A”) contains statements that are forward-looking and may constitute “forward-looking information” or “forward-looking statements” within the meaning of applicable securities legislation. Actual results or events may differ from those forecasted in this disclosure and from statements made in this disclosure regarding the future growth, results of operations, performance and business prospects and opportunities of CT Real Estate Investment Trust® and its subsidiaries (referred to herein as “CT REIT”, “Trust” or “REIT”, unless the context requires otherwise) because of the risks and uncertainties associated with the business of the REIT and the general economic environment. CT REIT cannot provide any assurance that any forecasted financial or operational performance, plans or objectives will actually be achieved or, if achieved, will result in an increase in the price of CT REIT’s Units. See section 14.0 in this MD&A for a more detailed discussion of the REIT’s use of forward-looking statements.

1.0 PREFACE

1.1 Basis of Presentation

The following MD&A is intended to provide readers with an assessment of the performance of CT REIT® for the year ended December 31, 2025 and should be read in conjunction with the REIT's audited consolidated financial statements ("consolidated financial statements") and accompanying notes for the year ended December 31, 2025 which have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). In addition, the following MD&A should be read in conjunction with CT REIT's forward-looking information found in section 14.0 of this MD&A. Information about CT REIT, including the Annual Information Form for the year ended December 31, 2025 ("2025 AIF"), the consolidated financial statements as at and for the period ending December 31, 2025 and all other continuous disclosure documents required by the Canadian securities regulators, can be found on the System for Electronic Data Analysis and Retrieval + ("SEDAR+") website at www.sedarplus.ca and on CT REIT's website at www.ctreit.com under the tab "Investors" in the Financial Reporting section.

1.2 Definitions

In this document, the terms "CT REIT", "REIT" and "Trust" refer to CT Real Estate Investment Trust® and its subsidiaries unless the context requires otherwise. In addition, "CTC" refers to Canadian Tire Corporation, Limited, entities that it controls and their collective businesses unless the context requires otherwise.

This document contains certain trade-marks and trade names of CTC and is the property of CTC. Solely for convenience, the trade-marks and trade names referred to herein may appear without the ® or ™ symbol.

Any term not defined in this MD&A shall be defined in the Glossary of Terms in the 2025 AIF filed on SEDAR+ at www.sedarplus.ca and on CT REIT's website at www.ctreit.com under the tab "Investors" in the Financial Reporting section.

1.3 Accounting Estimates and Assumptions

The preparation of the consolidated financial statements in accordance with IFRS Accounting Standards requires management to make judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Refer to section 9.0 in this MD&A for further information.

Financial data included in this MD&A includes material information as of February 17, 2026. Disclosure contained in this document is current to that date, unless otherwise indicated.

1.4 Quarterly and Annual Comparisons in this MD&A

Unless otherwise indicated, all comparisons of results for three months ended December 31, 2025 ("Q4 2025") are compared to results for three months ended December 31, 2024 ("Q4 2024") and comparisons of results for the year ended December 31, 2025 are against results for the year ended December 31, 2024.

1.5 Currency and Rounding

All amounts in this MD&A are in thousands of Canadian dollars, except per unit, unit, per square foot and square foot amounts or unless otherwise indicated. Rounded numbers are used in this MD&A and, as such, totals may not add up to 100 percent.

1.6 Key Operating Performance Measures and Specified Financial Measures

The key operating performance measures used by management may not be comparable to similar measures presented by other real estate investment trusts or enterprises. Net income and comprehensive income prepared in accordance with IFRS Accounting Standards is also subject to varying degrees of judgment, and some meaningful differences in accounting policies exist between publicly traded entities in Canada. Accordingly, net income and comprehensive income as presented by CT REIT may not be comparable to net income and comprehensive income presented by other real estate investment trusts or enterprises.

1.7 Review and Approval by the Board of Trustees

The Board of Trustees of CT REIT (the "Board"), on the recommendation of its Audit Committee, approved this MD&A for issuance on February 17, 2026.

1.8 Nature and Formation

CT REIT is an unincorporated, closed-end real estate investment trust established on July 15, 2013 pursuant to a declaration of trust as amended and restated as of October 22, 2013 and as further amended and restated as of April 5, 2020 and as may be further amended from time to time ("Declaration of Trust"). CT REIT commenced operations on October 23, 2013. The principal, registered and head office of CT REIT is located at 2180 Yonge Street, Toronto, Ontario, M4S 2B9. CTC owned a 68.1% effective interest in CT REIT as at December 31, 2025, consisting of 33,989,508 of the issued and outstanding units of CT REIT ("Units") and all of the issued and outstanding Class B limited partnership units ("Class B LP Units") of CT REIT Limited Partnership (the "Partnership"), which are economically equivalent to and exchangeable for Units. The holders of Units and Class B LP Units are collectively referred to as "unitholders". CTC also owns all of the issued and outstanding Class C limited partnership units ("Class C LP Units") of the Partnership. The Units are listed on the Toronto Stock Exchange ("TSX") and are traded under the symbol CRT.UN.

CT REIT has one segment for financial reporting purposes which comprises the ownership and management of primarily net-lease single tenant Retail Properties located across Canada.

2.0 GROWTH STRATEGY AND OBJECTIVES

The following section contains forward-looking information and readers are cautioned that actual results may vary.

The principal objective of CT REIT, as a real estate investment trust investing primarily in net-lease single tenant Retail Properties, is to create unitholder value over the long-term by generating reliable, durable and growing monthly distributions on a tax-efficient basis. To achieve this objective, management is focused on expanding the REIT's asset base to increase both its Adjusted Funds From Operations ("AFFO") per unit, as well as its net asset value per unit.

Future growth is expected to continue to be achieved from a number of sources including:

1. the portfolio of Canadian Tire leases, which generally contain contractual rent escalations of approximately 1.5% per year, on average, and have a weighted average remaining lease term of 7.5 years;
2. contractual arrangements with CTC whereby CT REIT has a right of first offer ("ROFO")¹ on all CTC properties which meet the REIT's investment criteria and through preferential rights, subject to certain exceptions, to participate in the development of, and to acquire, certain new Retail Properties and Industrial Properties; and
3. its relationship with CTC, which CT REIT will continue to leverage in order to obtain insights into potential real estate acquisitions and development opportunities in markets across Canada.

¹ CT REIT's ROFO under the ROFO Agreement continues in effect until such time as CTC ceases to hold a majority of the Voting Units.

3.0 SUMMARY OF SELECTED FINANCIAL AND OPERATIONAL INFORMATION

Readers are reminded that certain key performance measures may not have standardized meanings under GAAP. For further information on the REIT's operating measures, non-GAAP financial measures and non-GAAP ratios, refer to section 1.6, section 10.1 and section 10.2.

(in thousands of Canadian dollars, except unit, per unit and square footage amounts) As at and for the year ended December 31,	Year Ended		
	2025	2024	2023
Property revenue	\$ 604,251	\$ 578,689	\$ 552,772
EBITFV ¹	\$ 454,525	\$ 437,619	\$ 421,958
Net operating income ¹	\$ 478,706	\$ 457,617	\$ 438,956
Net income	\$ 517,087	\$ 434,221	\$ 229,434
Net income per unit - basic ²	\$ 2.177	\$ 1.842	\$ 0.976
Net income per unit - diluted ^{2,3}	\$ 1.786	\$ 1.489	\$ 0.870
Funds from operations ¹	\$ 323,592	\$ 314,749	\$ 307,914
FFO per unit - diluted (non-GAAP) ^{2,4,5}	\$ 1.360	\$ 1.333	\$ 1.308
Adjusted funds from operations ¹	\$ 303,125	\$ 292,438	\$ 283,389
AFFO per unit - diluted (non-GAAP) ^{2,4,5}	\$ 1.274	\$ 1.239	\$ 1.203
Distributions per unit - paid ²	\$ 0.937	\$ 0.912	\$ 0.883
AFFO payout ratio ⁴	73.5 %	73.6 %	73.4 %
Excess of AFFO ¹ over distributions:			
Excess of AFFO over distributions paid ^{1,6}	\$ 80,686	\$ 77,588	\$ 75,773
Per unit - diluted (non-GAAP) ^{2,4,5}	\$ 0.339	\$ 0.329	\$ 0.322
Cash generated from operating activities	\$ 457,445	\$ 436,043	\$ 425,055
Adjusted cashflow from operations ¹	\$ 298,379	\$ 291,785	\$ 279,352
Weighted average number of units outstanding ²			
Basic	237,501,191	235,720,718	235,159,596
Diluted ³	327,999,619	335,356,966	337,339,769
Diluted (non-GAAP) ⁵	237,899,580	236,120,366	235,485,646
Period-end units outstanding ²	238,088,696	236,842,824	235,515,483
Total assets	\$ 7,740,014	\$ 7,249,207	\$ 6,966,564
Total non-current liabilities	\$ 2,803,885	\$ 2,531,444	\$ 2,785,861
Total indebtedness	\$ 3,077,254	\$ 2,980,285	\$ 2,880,994
Net asset value per unit ^{2,7}	\$ 18.53	\$ 17.31	\$ 16.34
Closing market price per unit ²	\$ 16.27	\$ 14.29	\$ 14.65
OTHER INFORMATION			
Weighted average interest rate ⁸	4.36 %	4.13 %	4.07 %
Indebtedness ratio	39.8 %	41.1 %	41.4 %
Interest coverage ratio ^{4,9}	3.45	3.55	3.69
Weighted average term to debt maturity (in years) ⁸	4.6	4.8	5.4
Gross leasable area (square feet) ¹⁰	31,709,453	31,025,376	30,833,056
Occupancy rate ^{10, 11}	99.5 %	99.4 %	99.1 %

¹ Non-GAAP financial measure. Refer to section 10.1 for further information.

² Total units means Units and Class B LP Units outstanding.

³ Diluted units determined in accordance with IFRS Accounting Standards includes restricted and deferred units issued under various plans and the effect of assuming that all of the Class C LP Units will be settled with Class B LP Units. Refer to section 7.0.

⁴ Non-GAAP ratio. Refer to section 10.2 for further information.

⁵ Diluted units used in calculating non-GAAP measures include restricted and deferred units issued under various plans and exclude the effect of assuming that all of the Class C LP Units will be settled with Class B LP Units. Refer to section 7.0.

⁶ Refer to section 7.0 for further information.

⁷ Refer to section 7.4 for further information.

⁸ Excludes the Credit Facilities. Refer to section 6.10 for definition.

⁹ Refer to section 6.5 for further information.

¹⁰ Excludes Development Properties and Properties Under Development. Refer to the Glossary of Terms in the 2025 AIF for definition.

¹¹ Occupancy and other leasing key performance measures have been prepared on a committed basis, which includes the impact of lease agreements contracted on or before December 31, 2025, December 31, 2024 and December 31, 2023, and vacancies as at the end of those reporting periods.

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
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4.0 PORTFOLIO OVERVIEW

4.1 Portfolio Profile

The Property portfolio, as at December 31, 2025, consisted of 372 Retail Properties, five Industrial Properties and one Development Property (collectively, "Properties"). The Properties are located in each of the provinces and in two territories across Canada. The Retail Properties and Industrial Properties contain approximately 31.7 million square feet of gross leasable area ("GLA").

CT REIT's consolidated financial position, results of operations and portfolio metrics include the REIT's one-half interest in Canada Square, a mixed-use commercial property, in Toronto, Ontario, which was moved to Properties Under Development during the quarter.

CTC is CT REIT's most significant tenant. As at December 31, 2025, CTC leased 29.2 million square feet, representing 92.1% of total GLA (December 31, 2024 - 92.8%) and 90.7% of total annualized base minimum rent (December 31, 2024 - 91.7%). Approximately 85.1% of the total GLA leased by CTC is attributable to Retail Properties and 14.9% is attributable to Industrial Properties.

CT REIT's occupancy, excluding Properties Under Development, is as follows:

Property Type (in square feet) ¹	As at December 31, 2025		
	GLA	Occupied GLA	Occupancy rate ²
Retail Properties	27,151,821	26,982,329	99.4 %
Industrial Properties	4,557,632	4,557,632	100.0 %
Total	31,709,453	31,539,961	99.5 %

¹ The mixed-used commercial property, which relates to the REIT's one-half interest in Canada Square, was moved to Properties Under Development in Q4 2025.

² Occupancy and other leasing key performance measures have been prepared on a committed basis, which includes the impact of lease agreements contracted on or before December 31, 2025, and vacancies as at the end of the reporting period.

Property Type (in square feet)	As at December 31, 2024		
	GLA	Occupied GLA	Occupancy rate ¹
Retail Properties	26,266,905	26,141,768	99.5 %
Industrial Properties	4,557,632	4,557,632	100.0 %
Mixed-use commercial property ²	200,839	138,898	69.2 %
Total	31,025,376	30,838,298	99.4 %

¹ Occupancy and other leasing key performance measures have been prepared on a committed basis, which includes the impact of lease agreements contracted on or before December 31, 2024, and vacancies as at the end of the reporting period.

² Relates to the REIT's one-half interest in Canada Square.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
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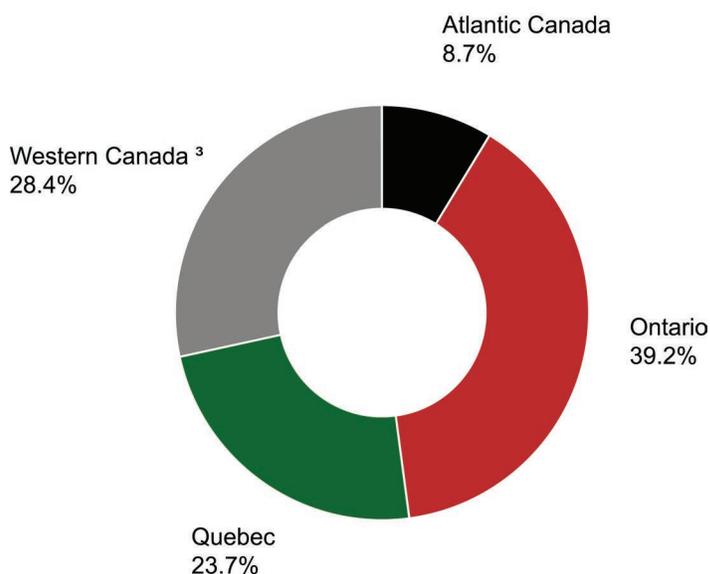
The REIT's Property portfolio consists of:

As at	December 31, 2025	December 31, 2024
Canadian Tire store single tenant properties	263	264
Other single tenant properties	26	26
Multi-tenant properties anchored by Canadian Tire store	74	71
Multi-tenant properties not anchored by Canadian Tire store	9	8
Industrial Properties	5	5
Mixed-use commercial property ¹	–	1
Total operating properties	377	375
Development Property¹	1	1
Total Properties	378	376
As at	December 31, 2025	December 31, 2024
Gas bars at Retail Properties	113	112

¹ The mixed-used commercial property, which relates to the REIT's one-half interest in Canada Square, was moved to Properties Under Development in Q4 2025.

Properties by region, as a percentage of total GLA, as of December 31, 2025 are as follows:

Properties by Region^{1 2} (% of Total GLA)



¹ Excluding Development Property and Properties Under Development.

² Occupancy and other leasing key performance measures have been prepared on a committed basis, which includes the impact of lease agreements contracted on or before December 31, 2025, and vacancies as at the end of the reporting period.

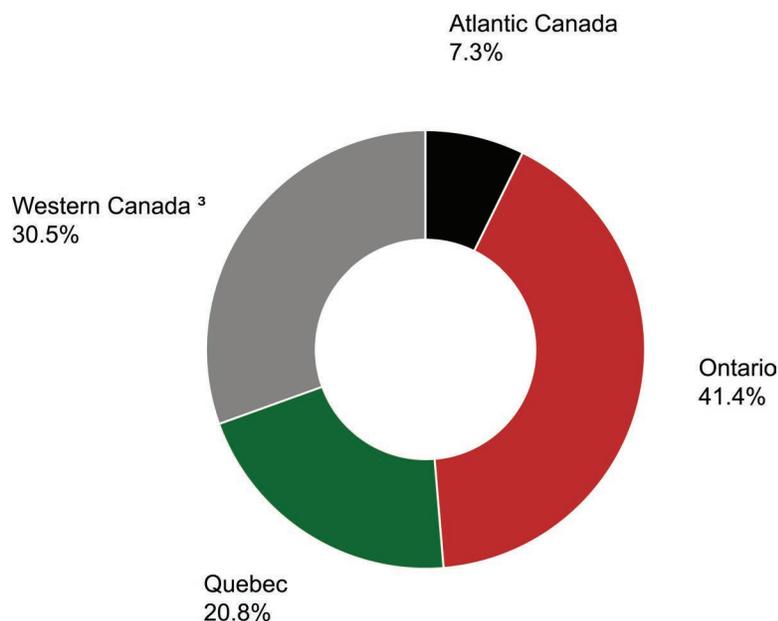
³ Including the territories.

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
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4.2 Revenue by Region

Properties by region, as a percentage of total annualized base minimum rent, as of December 31, 2025 are as follows:

Properties by Region ^{1 2} (% of Total Annualized Base Minimum Rent)



¹ Excluding Development Property and Properties Under Development.

² Occupancy and other leasing key performance measures have been prepared on a committed basis, which includes the impact of lease agreements contracted on or before December 31, 2025, and vacancies as at the end of the reporting period.

³ Including the territories.

4.3 Six Largest Urban Markets

A significant portion of the Properties are located in the following six largest urban markets:

As at	December 31, 2025	December 31, 2024
Vancouver	2.9 %	3.0 %
Edmonton	4.4 %	4.4 %
Calgary	4.2 %	3.5 %
Toronto	17.8 %	19.0 %
Ottawa	3.5 %	3.6 %
Montreal	10.7 %	11.1 %
Percentage of Total Annualized Base Minimum Rent ^{1, 2}	43.5 %	44.6 %

¹ Excluding Development Property and Properties Under Development.

² Occupancy and other leasing key performance measures have been prepared on a committed basis, which includes the impact of lease agreements contracted on or before December 31, 2025 and December 31, 2024, and vacancies as at the end of those reporting periods.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
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The following section contains forward-looking information and readers are cautioned that actual results may vary.

4.4 Fair Value of Property Portfolio

The fair value of the Properties represents 99.7% of the total assets of CT REIT as at December 31, 2025.

	Year Ended December 31, 2025			Year Ended December 31, 2024		
	Income-producing properties	Properties Under Development ("PUD")	Total investment properties	Income-producing properties	Properties Under Development ("PUD")	Total investment properties
(in thousands of Canadian dollars)						
Balance, beginning of period	\$ 7,128,848	\$ 107,152	\$ 7,236,000	\$ 6,849,670	\$ 86,330	\$ 6,936,000
Property investments	65,636	—	65,636	117,647	—	117,647
Intensifications	—	67,597	67,597	—	41,752	41,752
Developments	—	95,554	95,554	—	10,314	10,314
Development land	—	—	—	—	1,000	1,000
Capitalized interest and property taxes	—	6,499	6,499	—	5,222	5,222
Transfers from PUD	199,444	(199,444)	—	45,220	(45,220)	—
Transfers to PUD	(82,344)	82,344	—	(9,615)	9,615	—
Right-of-use assets - lease amendments and additions	3,716	24,545	28,261	(448)	—	(448)
Fair value adjustment on investment properties	195,448	—	195,448	120,944	(1,861)	119,083
Straight-line rent	(7,016)	—	(7,016)	(4,621)	—	(4,621)
Recoverable capital expenditures	29,299	—	29,299	33,099	—	33,099
Disposition	(1,278)	—	(1,278)	(23,048)	—	(23,048)
Balance, end of period	\$ 7,531,753	\$ 184,247	\$ 7,716,000	\$ 7,128,848	\$ 107,152	\$ 7,236,000

Investment properties are measured at fair value, determined using the discounted cash flow method. Under this methodology, discount rates are applied to the projected annual operating cash flows, generally over a minimum term of ten years, and include a terminal value based on a capitalization rate applied to the estimated net operating income ("NOI") in the terminal year. The Property portfolio is internally valued each quarter with external appraisals performed for a portion of the portfolio on a semi-annual basis. Approximately 80% of the Property portfolio (by dollar value) is appraised externally by independent national real estate appraisal firms over a four-year period.

Included in CT REIT's Property portfolio are 13 Properties which are fully or partially situated on ground leases with remaining current terms of up to 30 years, and an average remaining current term of approximately 14 years. Assuming all extensions are exercised, the ground leases have, on average, approximately 26 years of remaining lease term.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
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The significant inputs used to determine the fair value of CT REIT's income-producing properties and Properties Under Development are as follows:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Number of Properties	378	376
Value at the period end	\$ 7,716,000	\$ 7,236,000
Discount rate ¹	7.28 %	7.19 %
Terminal capitalization rate ¹	6.77 %	6.70 %
Hold period (years)	11	11

¹ Weighted average rate.

The estimates of fair value are sensitive to changes in the investment metrics for each Property. The sensitivity analysis in the table below indicates the approximate impact on the fair value of the Property portfolio resulting from changes in the terminal capitalization and discount rates assuming no changes in other inputs.

Rate sensitivity	Year Ended December 31, 2025		Year Ended December 31, 2024	
	Fair value	Change in fair value	Fair value	Change in fair value
+ 75 basis points	\$ 6,973,000	\$ (743,000)	\$ 6,529,000	\$ (707,000)
+ 50 basis points	7,202,000	(514,000)	6,749,000	(487,000)
+ 25 basis points	7,450,000	(266,000)	6,984,000	(252,000)
Period ended	\$ 7,716,000	\$ —	\$ 7,236,000	\$ —
- 25 basis points	8,003,000	287,000	7,508,000	272,000
- 50 basis points	8,314,000	598,000	7,803,000	567,000
- 75 basis points	\$ 8,652,000	\$ 936,000	\$ 8,124,000	\$ 888,000

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
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4.5 2025 Investment Activities

The following table presents income-producing properties acquired, intensified, developed or redeveloped during the year ended December 31, 2025.

Property (in thousands of Canadian dollars, except for GLA amounts)	Transaction date	GLA	Total investment cost
Peterborough, ON ¹	May 2025	31,950	
Kingston, ON ^{2,3}	May 2025	110,308	
Calgary (Northpointe), AB ^{2,4}	July 2025	196,460	
Winkler, MB ⁵	September 2025	153,986	
Victoria (View Royal), BC ¹	October 2025	12,270	
Fort Saskatchewan, AB ⁴	October 2025	19,764	
Kelowna, BC ^{2,3}	January and October 2025	172,059	
Brampton McLaughlin, ON ¹	October 2025	32,383	
Fergus, ON ¹	October 2025	25,915	
Winnipeg (Regent), MB ¹	November 2025	33,173	
Donnacona, QC ¹	November 2025	30,382	
Lloydminster, AB ⁵	December 2025	64,443	
Fort Frances, ON ¹	December 2025	10,000	
Total		893,093	\$ 236,151

¹ Intensification of an existing income-producing property.

² Ground lease or partially situated on ground lease.

³ Development Property.

⁴ Acquisition of income-producing property.

⁵ Redevelopment Property.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
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The following section contains forward-looking information and readers are cautioned that actual results may vary.

4.6 Development Activities

The following table provides details of the REIT's development activities as at December 31, 2025. The total "GLA" column represents the maximum anticipated area of the developments. The "Not committed to lease" column includes areas which may be under construction but not committed to lease. The "Committed additional investment" column represents the approximate financial commitment required to complete the "Committed to lease" areas and related site works.

Property ¹	Anticipated date of completion	Committed to lease	Not committed to lease	GLA (in square feet)	Total investment (in thousands of Canadian dollars)		
				Total	Development costs incurred ⁶	Committed additional investment	Total development costs
Penticton, BC ²	Q2 2026	54,000	—	54,000			
Burlington North, ON ²	Q2 2026	29,000	—	29,000			
Valleyfield, QC ²	Q2 2026	35,000	—	35,000			
Saskatoon East, SK ^{2,3}	Q4 2026	51,000	—	51,000			
Port Hawkesbury, NS ²	Q2 2027	13,000	—	13,000			
Barrhaven, ON ²	Q2 2027	8,000	—	8,000			
Collingwood, ON ²	Q2 2027	30,000	—	30,000			
Dryden, ON ²	Q4 2028	43,000	—	43,000			
Fenelon Falls, ON ²	Q4 2028	26,000	—	26,000			
Toronto (Canada Square), ON - Office Retrofit ^{3,4}	Q4 2028	310,000	30,000	340,000			
Toronto (Canada Square), ON - Future Phases ^{3,5}	TBD	TBD	TBD	TBD			
TOTAL		599,000	30,000	629,000	\$ 112,179	\$ 217,048	\$ 329,227

¹ Properties Under Development under 5,000 square feet that are not anticipated to be completed within the next 12 months have not been included. The previously disclosed Fort St. John, BC intensification has been removed as the project is no longer proceeding.

² Intensification of an existing income-producing property.

³ Ground Lease.

⁴ Redevelopment property. GLA shown is at the REIT's 50% share.

⁵ Development property. Potential building area and investment costs to be determined ("TBD").

⁶ Includes amounts related to projects in early stages of development.

CT REIT, and its co-owner, entered into a binding lease with CTC to occupy space in two of the existing office buildings at Canada Square. CTC will lease approximately 550,000 square feet of GLA for a 21-year term. As part of these lease arrangements, the co-owners will significantly refurbish the CTC leased buildings (the "Office Retrofit"). Upon completion, the Office Retrofit will deliver approximately 680,000 square feet of modernized office space, over 80% of which will be anchored by CTC, and will stabilize the existing commercial portion of the complex. The co-owners also intend to unlock the full redevelopment potential of the Canada Square property by continuing to work towards advancing the revised master plan which was resubmitted to the municipality in December 2022.

As at December 31, 2025, CT REIT had committed lease agreements for 599,000 square feet, representing 95.2% of total GLA under development, of which 94.5% has been leased to CTC. A total of \$112,179 has been expended to date, and CT REIT anticipates investing an additional \$217,048 to complete the developments, of which \$82,280 is due to CTC. In the next 12 months, the REIT expects to spend approximately \$78,000 on these development activities. These commitments include the Office Retrofit costs and certain approved pre-development consultant related expenses at the Canada Square property, but do not include the development costs associated with future phases of the project.

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
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4.7 Investment and Development Funding

Funding of investment and development activities for the year ended December 31, 2025 was as follows:

(in thousands of Canadian dollars)	2025 Investment and Development Activity				
	Property investments	Development land	Developments	Intensifications	Total
Funded with working capital to CTC	\$ —	\$ —	\$ 66,140	\$ 67,597	\$ 133,737
Funded with working capital to third parties	65,636	—	29,414	—	95,050
Capitalized interest and property taxes	—	—	6,499	—	6,499
Total costs	\$ 65,636	\$ —	\$ 102,053	\$ 67,597	\$ 235,286

Funding of investment and development activities for the year ended December 31, 2024 was as follows:

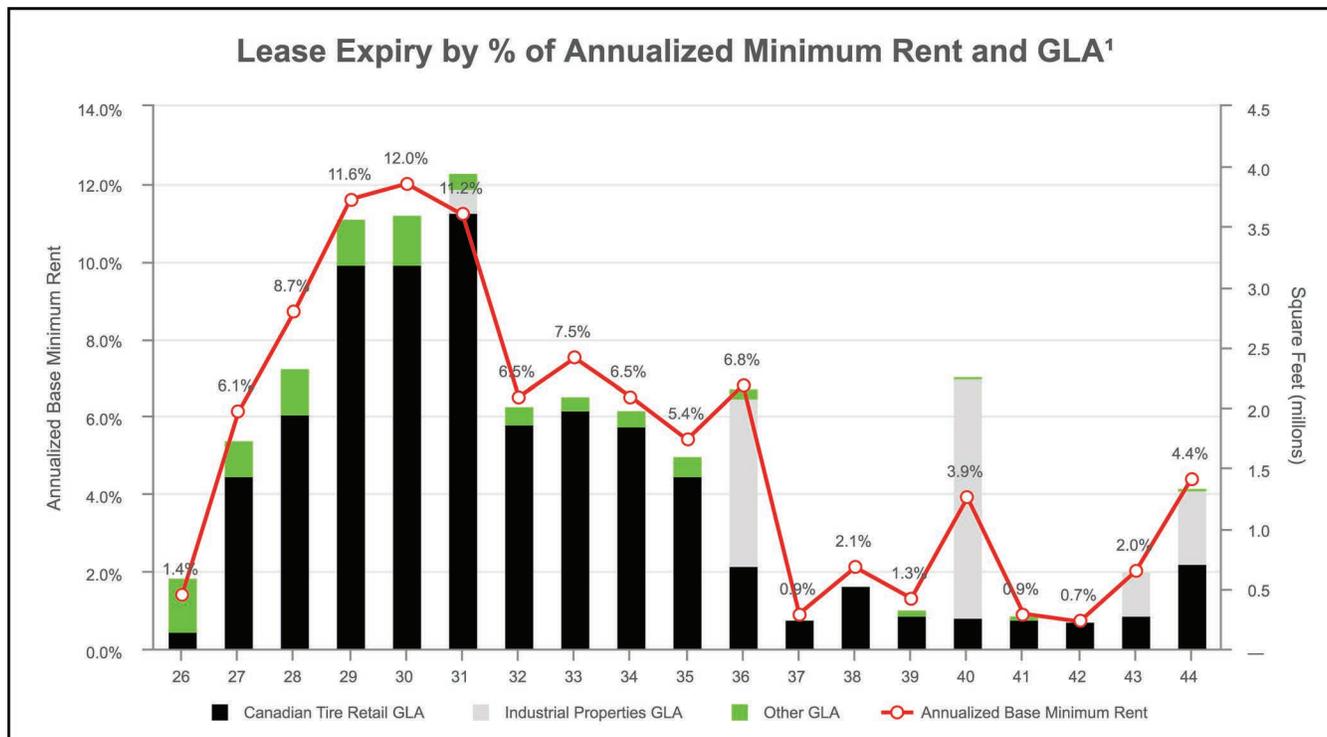
(in thousands of Canadian dollars)	2024 Investment and Development Activity				
	Property investments	Development land	Developments	Intensifications	Total
Funded with working capital to CTC	\$ 57,010	\$ 1,000	\$ —	\$ 41,752	\$ 99,762
Funded with working capital to third parties	47,728	—	10,314	—	58,042
Capitalized interest and property taxes	—	—	5,222	—	5,222
Issuance of Class B LP Units to CTC	12,909	—	—	—	12,909
Total costs	\$ 117,647	\$ 1,000	\$ 15,536	\$ 41,752	\$ 175,935

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
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4.8 Lease Maturities

The weighted average lease term of the portfolio of leases with Canadian Tire is 7.5 years. The weighted average lease term of all leases in the REIT's portfolio, excluding Properties Under Development, is 7.2 years.

The following graph presents the lease maturity profile from 2026 to 2044 (assuming tenants do not exercise renewal options or termination rights, if any) as a percentage of total annualized base minimum rent and GLA as of the time of the lease expiry.



¹ Excludes Properties Under Development.
 Total base minimum rent excludes future contractual escalations.
 Occupancy and other leasing key performance measures have been prepared on a committed basis, which includes the impact of lease agreements contracted on or before December 31, 2025, and vacancies as at the end of the reporting period.
 Excludes any lease renewal options and termination rights, if any.

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
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4.9 Top 10 Tenants Excluding CTC Related Tenancies

CT REIT's 10 largest tenants, excluding all CTC related tenancies, as represented by the percentage of total annualized base minimum rent, are:

Rank	Tenant Name	Percentage of total annualized base minimum rent ¹
1	Loblaws/No Frills/Shoppers Drug Mart	0.66 %
2	Save-On-Foods/Buy-Low Foods	0.59 %
3	Winners/Marshalls/HomeSense	0.56 %
4	Bank of Montreal	0.44 %
5	Sobeys/FreshCo/Farm Boy	0.39 %
6	Canadian Imperial Bank of Commerce	0.39 %
7	Landmark Cinemas	0.37 %
8	Dollarama	0.34 %
9	Tim Horton's/Burger King/Popeyes/Firehouse Subs	0.32 %
10	Sleep Country	0.31 %
Total		4.37 %

¹ Occupancy and other leasing key performance measures have been prepared on a committed basis, which includes the impact of lease agreements contracted on or before December 31, 2025, and vacancies as at the end of the reporting period.

4.10 Leasing Activities

CT REIT's financial performance is impacted by many different factors including renewal of expiring leases within the portfolio and occupancy rates. During the current quarter, the REIT completed 14 Canadian Tire store lease extensions. Year to date, CT REIT has completed 30 Canadian Tire store lease renewals. Renewal leasing activity for the portfolio was as follows, assuming rental increases based on the first-year rental rate and excluding future rental step-ups that may occur over the renewal term.

For the periods ended December 31, 2025	Three Months Ended		Year Ended	
	GLA	Rental Increase	GLA	Rental Increase
Property portfolio (in square feet)				
Canadian Tire stores	935,805	11.1 %	1,812,620	10.5 %
Other	75,582	12.0 %	264,364	9.8 %
Total ¹	1,011,387	11.1 %	2,076,984	10.4 %

¹ Excluding the mixed-used commercial property, which relates to the REIT's one-half interest in Canada Square, that was moved to Properties Under Development in Q4 2025.

As at December 31, 2025, the REIT's occupancy rate, excluding the Development Property and Properties Under Development, was 99.5% (Q4 2024 - 99.4%). Refer to section 4.1 for further details.

4.11 Recoverable Capital Costs

Many of the capital costs incurred by CT REIT are recoverable from tenants pursuant to the terms of their leases. These recoveries occur either in the year in which such expenditures are incurred or, in the case of a major item of replacement or betterment, on a straight-line basis over the expected useful life thereof together with an imputed rate of interest on the unrecovered balance at any point in time. Capital expenditures of \$9,565 and \$29,299 (Q4 2024 - \$7,686 and YTD 2024 - \$33,099) were incurred during the three months and year ended December 31, 2025, respectively. Most of the REIT's recoverable capital expenditures relate to parking lots, roofs and heating, ventilation and air conditioning equipment, the

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incurrence of which are typically seasonal in nature. As a result, the actual recoverable capital costs incurred may vary widely from period to period.

5.0 RESULTS OF OPERATIONS

5.1 Financial Results for the Three Months and Year Ended December 31, 2025

CT REIT's financial results for the three months and year ended December 31, 2025 and December 31, 2024 are summarized below:

(in thousands of Canadian dollars, except per unit amounts)

For the periods ended December 31,	Three Months Ended			Year Ended		
	2025	2024	Change ¹	2025	2024	Change
Property revenue	\$ 152,917	\$ 145,436	5.1 %	\$ 604,251	\$ 578,689	4.4 %
Property expense	(33,477)	(30,869)	8.4 %	(132,561)	(125,693)	5.5 %
General and administrative expense	(4,259)	(2,854)	49.2 %	(18,456)	(16,119)	14.5 %
Net interest and other financing charges	(34,286)	(31,166)	10.0 %	(131,595)	(121,739)	8.1 %
Fair value adjustment on investment properties	110,421	54,787	NM	195,448	119,083	64.1 %
Net income and comprehensive income	\$ 191,316	\$ 135,334	41.4 %	\$ 517,087	\$ 434,221	19.1 %
Net income per unit - basic	\$ 0.804	\$ 0.573	40.3 %	\$ 2.177	\$ 1.842	18.2 %
Net income per unit - diluted	\$ 0.636	\$ 0.452	40.7 %	\$ 1.786	\$ 1.489	19.9 %

¹ NM - not meaningful.

Property Revenue

	Three Months Ended			Year Ended		
	2025	2024	Change	2025	2024	Change
Property revenue	\$ 152,917	\$ 145,436	5.1%	\$ 604,251	\$ 578,689	4.4%

Property revenue includes all amounts earned from tenants pursuant to lease agreements including base rent, property taxes, operating costs and other recoveries. Many of CT REIT's expenses are recoverable from tenants pursuant to the terms of their leases, with the REIT absorbing these expenses to the extent that vacancies exist. The total amount of base rent to be received from operating leases is recognized on a straight-line basis over the term of the leases.

Total revenue for the three months ended December 31, 2025 was \$7,481 (5.1%) higher compared to the same period in the prior year primarily for the following reasons:

- acquisitions, intensifications and developments completed during 2024 and 2025 contributed \$4,499;
- property operating expense recoveries increased by \$1,997;
- contractual rent escalations within the Property portfolio contributed \$1,377; and
- the recovery of capital expenditures increased by \$528; partially offset by
- straight-line rent adjustment of \$801.

Total revenue for the year ended December 31, 2025 was \$25,562 (4.4%) higher compared to the same period in the prior year primarily for the following reasons:

- acquisitions, intensifications and developments completed during 2024 and 2025 contributed \$14,172;
- contractual rent escalations within the Property portfolio contributed \$6,586;
- property operating expense recoveries increased by \$6,367;
- development fee revenue contributed \$1,000; and

MANAGEMENT'S DISCUSSION AND ANALYSIS

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
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- the recovery of capital expenditures increased by \$979; partially offset by
- straight-line rent adjustment of \$2,395; and
- lease surrender revenue of \$1,048 in 2024.

Property Expense

	Three Months Ended			Year Ended		
	2025	2024	Change	2025	2024	Change
Property expense	\$ 33,477	\$ 30,869	8.4%	\$ 132,561	\$ 125,693	5.5%

Property expense consists primarily of property taxes and operating costs. The majority of property expenses are recoverable from tenants, with the REIT absorbing these expenses to the extent that vacancies exist.

Property expense for the three months and year ended December 31, 2025, increased by \$2,608 (8.4%) and \$6,868 (5.5%), respectively, compared to the same period in the prior year primarily due to higher property tax expenses related to acquisitions and developments.

General and Administrative Expense

	Three Months Ended			Year Ended		
	2025	2024	Change	2025	2024	Change
General and Administrative Expense	\$ 4,259	\$ 2,854	49.2%	\$ 18,456	\$ 16,119	14.5%

CT REIT has three primary categories of general and administrative expense, namely: (i) personnel costs; (ii) Services Agreement expense; and (iii) public entity and other costs, including external audit fees, trustee compensation expense, legal and professional fees, travel and deferred income tax related to CT REIT GP Corp.'s ("GP") activities, which may fluctuate depending on when such costs are incurred. The Services Agreement expense costs are largely related to certain administrative, information technology, internal audit and other support services provided by CTC to the REIT pursuant to the Services Agreement, as further described in section 8.0 of this MD&A. The personnel, public entity and other costs reflect the expenses related to ongoing operations of CT REIT.

(in thousands of Canadian dollars) For the periods ended December 31,	Three Months Ended			Year Ended		
	2025	2024	Change	2025	2024	Change
Personnel expense ¹	\$ 3,289	\$ 1,971	66.9 %	\$ 12,378	\$ 10,317	20.0 %
Services Agreement expense	213	280	(23.9)%	1,006	1,222	(17.7)%
Public entity and other ¹	757	603	25.5 %	5,072	4,580	10.7 %
General and administrative expense	\$ 4,259	\$ 2,854	49.2 %	\$ 18,456	\$ 16,119	14.5 %
As a percent of property revenue	2.8 %	2.0 %		3.1 %	2.8 %	
Adjusted general and administrative expense as a percent of property revenue ^{2,3}	2.7 %	2.9 %		2.8 %	2.9 %	

¹ Includes unit-based awards including loss (gain) adjustments as a result of the change in the fair market value of the Units of \$128 (Q4 2024 - \$(1,375)) and \$1,383 (YTD 2024 - \$(687)) for the three months and year ended December 31, 2025.

² Adjusted for fair value adjustments on unit-based awards.

³ Non-GAAP ratio. Refer to section 10.2 for further information.

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General and administrative expenses amounted to \$4,259 or 2.8% of the property revenue for the three months ended December 31, 2025 which is \$1,405 (49.2%) higher compared to the same period in the prior year primarily due to fair value adjustments on unit-based awards.

General and administrative expenses amounted to \$18,456 or 3.1% of property revenue for the year ended December 31, 2025, which is \$2,337 (14.5%) higher compared to the same period in the prior year primarily due to fair value adjustments on unit-based awards, and increased personnel compensation.

Net Interest and Other Financing Charges

	Three Months Ended			Year Ended		
	2025	2024	Change	2025	2024	Change
Net Interest and Other Financing Charges	\$ 34,286	\$ 31,166	10.0%	\$ 131,595	\$ 121,739	8.1%

As at December 31, 2025 the Partnership had 1,451,550 Class C LP Units outstanding with a face value of \$1,451,550 and bearing a weighted average distribution rate of 4.88% per annum. The Class C LP Units are subject to redemption rights. Accordingly, the Class C LP Units are classified as financial liabilities and distributions on the Class C LP Units are presented in the net interest and other financing charges in the consolidated statements of income and comprehensive income.

Net interest and other financing charges are comprised of the following:

(in thousands of Canadian dollars) For the periods ended December 31,	Three Months Ended			Year Ended		
	2025	2024	Change ¹	2025	2024	Change ¹
Interest on Class C LP Units ²	\$ 17,719	\$ 16,455	7.7 %	\$ 68,771	\$ 65,047	5.7 %
Interest and financing costs - debentures	13,963	13,571	2.9 %	55,154	54,281	1.6 %
Interest and financing costs - Credit Facilities ³	1,587	786	NM	5,100	1,686	NM
Interest on mortgage payable	36	40	(10.0)%	149	162	(8.0)%
Interest on lease liabilities	1,810	1,421	27.4 %	7,099	5,704	24.5 %
	\$ 35,115	\$ 32,273	8.8 %	\$ 136,273	\$ 126,880	7.4 %
Less: capitalized interest	(786)	(984)	(20.1)%	(4,516)	(3,625)	24.6 %
Interest expense and other financing charges	\$ 34,329	\$ 31,289	9.7 %	\$ 131,757	\$ 123,255	6.9 %
Less: interest income	(43)	(123)	(65.0)%	(162)	(1,516)	(89.3)%
Net interest and other financing charges	\$ 34,286	\$ 31,166	10.0 %	\$ 131,595	\$ 121,739	8.1 %

¹ NM - not meaningful.

² CTC elected to defer receipt of distributions on Series 3-9 and Series 16 and 19 of the Class C LP Units for the three months and year ended December 31, 2025 in the amount of \$17,463 (Q4 2024 - \$16,317) and \$67,560 (YTD 2024 - \$64,338), until the first business day following the end of the fiscal year. The deferred distributions have been netted against interest payable on Class C LP Units and are included under the heading "other liabilities" on the consolidated balance sheets.

³ See section 6.10 for details on Credit Facilities.

Net interest and other financing charges for the three months ended December 31, 2025 was \$3,120 (10.0%) higher compared to the same period in the prior year. The increase was a result of increased interest costs from resetting the interest rate on the Series 3, 16-19 Class C LP Units, effective June 1, 2025, higher Credit Facilities utilization to fund 2025 acquisitions, intensifications and developments, and issuance of \$200,000 Series J unsecured debentures, which closed on June 9, 2025.

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Net interest and other financing charges for the year ended December 31, 2025 was \$9,856 (8.1%) higher compared to the same period in the prior year. The increase was a result of increased interest costs from resetting the interest rate on the Series 4 Class C LP Units, effective June 1, 2024, and Series 3, 16-19 Class C LP Units, effective June 1, 2025, higher Credit Facilities utilization to fund 2024 and 2025 acquisitions, intensifications and developments, higher interest on lease liabilities, lower interest income earned with cash on hand, and issuance of \$200,000 Series J unsecured debentures, which closed on June 9, 2025, partially offset by higher capitalized interest on Properties Under Development.

Fair Value Adjustment on Investment Properties

	Three Months Ended			Year Ended		
	2025	2024	Change ¹	2025	2024	Change
Fair value adjustment on investment properties	\$ 110,421	\$ 54,787	NM	\$ 195,448	\$ 119,083	64.1%

¹ NM - not meaningful.

The fair value adjustment on investment properties for the three months ended and year ended December 31, 2025 increased by \$55,634 and \$76,365, respectively, compared to the adjustment in the same period in the prior year. The change in the fair value adjustment on investment properties was primarily driven by leasing and renewal activity completed in the relevant period, updates to market leasing assumptions, development completions and changes to investment metrics for certain Retail Properties based on market activity and recently completed external appraisals, offset by changes to the investment metrics for Industrial Properties based on current market conditions.

Income Tax Expense

Management operates CT REIT in a manner that enables the REIT to continue to qualify as a real estate investment trust pursuant to the Income Tax Act (Canada) ("ITA"). CT REIT distributes 100% of its taxable income to unitholders and therefore does not incur income tax expense in relation to its activities. The REIT only records deferred income tax in relation to the GP activities.

If CT REIT fails to distribute all of its taxable income to unitholders, or if CT REIT fails to qualify as a "real estate investment trust" under the ITA, substantial adverse tax consequences may occur. Refer to section 12.0 for further information.

Net Income

	Three Months Ended			Year Ended		
	2025	2024	Change	2025	2024	Change
Net Income	\$ 191,316	\$ 135,334	41.4%	\$ 517,087	\$ 434,221	19.1%

(in thousands of Canadian dollars, except per unit amounts)

For the periods ended December 31,	Three Months Ended			Year Ended		
	2025	2024	Change	2025	2024	Change
Net income and comprehensive income	\$ 191,316	\$ 135,334	41.4 %	\$ 517,087	\$ 434,221	19.1 %
Net income per unit - basic	\$ 0.804	\$ 0.573	40.3 %	\$ 2.177	\$ 1.842	18.2 %
Net income per unit - diluted	\$ 0.636	\$ 0.452	40.7 %	\$ 1.786	\$ 1.489	19.9 %

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Net income increased by \$55,982 (41.4%) for the three months ended December 31, 2025 compared to the same period in the prior year. This increase was attributable to the fair value adjustment on investment properties and higher property revenue resulting from acquisitions, intensifications and developments completed in 2024 and 2025 and contractual rent escalations, partially offset by higher net interest expense, property expense, and general and administrative expenses.

Net income increased by \$82,866 (19.1%) for the year ended December 31, 2025 compared to the same period in the prior year. This increase was attributable to the fair value adjustment on investment properties, higher property revenue resulting from acquisitions, intensifications and developments completed in 2024 and 2025 and contractual rent escalations and development fee revenue, partially offset by higher net interest expense and property expense, and lease surrender revenue earned in 2024.

5.2 Non-GAAP Financial Measures and Non-GAAP Ratios

In addition to the GAAP measures previously described, management uses non-GAAP financial measures and non-GAAP ratios in assessing the financial performance of CT REIT. Refer to section 1.0 and section 10.0 in this MD&A for further information, including details on adjusting items.

(in thousands of Canadian dollars, except per unit amounts)

For the periods ended December 31,	Three Months Ended			Year Ended		
	2025	2024	Change	2025	2024	Change
Net operating income ¹	\$ 121,233	\$ 115,559	4.9 %	\$ 478,706	\$ 457,617	4.6 %
Same store NOI ¹	\$ 115,343	\$ 114,213	1.0 %	\$ 459,219	\$ 452,408	1.5 %
Same property NOI ¹	\$ 116,866	\$ 114,555	2.0 %	\$ 463,139	\$ 453,077	2.2 %
Funds from operations ¹	\$ 80,716	\$ 79,010	2.2 %	\$ 323,592	\$ 314,749	2.8 %
FFO per unit - basic ²	\$ 0.339	\$ 0.334	1.5 %	\$ 1.362	\$ 1.335	2.0 %
FFO per unit - diluted (non-GAAP) ²	\$ 0.339	\$ 0.334	1.5 %	\$ 1.360	\$ 1.333	2.0 %
Adjusted funds from operations ¹	\$ 75,644	\$ 73,001	3.6 %	\$ 303,125	\$ 292,438	3.7 %
AFFO per unit - basic ²	\$ 0.318	\$ 0.309	2.9 %	\$ 1.276	\$ 1.241	2.8 %
AFFO per unit - diluted (non-GAAP) ²	\$ 0.317	\$ 0.308	2.9 %	\$ 1.274	\$ 1.239	2.8 %
AFFO payout ratio ²	74.8 %	75.0 %	(0.2)%	73.5 %	73.6 %	(0.1)%
Adjusted Cashflow From Operations ¹	\$ 73,988	\$ 77,142	(4.1)%	\$ 298,379	\$ 291,785	2.3 %
EBITFV ¹	\$ 114,805	\$ 110,154	4.2 %	\$ 454,525	\$ 437,619	3.9 %

¹ Non-GAAP financial measure. Refer to section 10.1 for further information.

² Non-GAAP ratio. Refer to section 10.2 for further information.

Net Operating Income

	Three Months Ended			Year Ended		
	2025	2024	Change	2025	2024	Change
Net Operating Income ¹	\$ 121,233	\$ 115,559	4.9%	\$ 478,706	\$ 457,617	4.6%

¹ Non-GAAP financial measure. Refer to section 10.1 for further information.

For the three months ended December 31, 2025, same store NOI increased by \$1,130 (1.0%) compared to the prior year. The increase was driven primarily by average contractual rent escalations of 1.5% per annum on Canadian Tire leases, generally effective January 1, which contributed \$1,377. Recoveries of capital expenditures added \$528, partially offset by decrease in recoverability of operating expenses, which reduced NOI by \$701.

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Same property NOI for the three months ended December 31, 2025 increased by \$2,311 (2.0%) compared to the prior year due to the increase in same store NOI noted above, as well as an increase in NOI of \$1,181 from the intensifications completed in 2024 and 2025.

NOI for the three months ended December 31, 2025 increased by \$5,674 (4.9%) compared to the same period in the prior year primarily due to the increase in same property NOI, coupled with an increase in NOI due to properties acquired and developed in 2024 and 2025.

For the year ended December 31, 2025, same store NOI increased by \$6,811 (1.5%) compared to the prior year. The increase was driven primarily by average contractual rent escalations of 1.5% per annum on Canadian Tire leases, generally effective January 1, which contributed \$6,586. Recoveries of capital expenditures added \$979, partially offset by decrease in recoverability of property tax and operating expenses, which reduced NOI by \$749.

Same property NOI for the year ended December 31, 2025 increased by \$10,062 (2.2%) compared to the prior year due to the increase in same store NOI noted above, as well as an increase in NOI of \$3,251 from intensifications completed in 2024 and 2025.

NOI for the year ended December 31, 2025 increased by \$21,089 (4.6%) compared to the same period in the prior year primarily due to an increase in same property NOI, coupled with an increase in NOI due to properties acquired and developed in 2024 and 2025.

Funds From Operations

	Three Months Ended			Year Ended		
	2025	2024	Change	2025	2024	Change
Funds From Operations ¹	\$ 80,716	\$ 79,010	2.2%	\$ 323,592	\$ 314,749	2.8%
FFO per unit - diluted (non-GAAP) ²	\$ 0.339	\$ 0.334	1.5%	\$ 1.360	\$ 1.333	2.0%

¹ Non-GAAP financial measure. Refer to section 10.1 for further information.

² Non-GAAP ratio. Refer to section 10.2 for further information.

FFO for the three months ended December 31, 2025 was \$80,716 which was \$1,706 (2.2%) higher than the same period in 2024, primarily due to the acquisitions, intensifications and developments completed during 2024 and 2025, partially offset by higher interest costs. FFO per unit - diluted (non-GAAP) for the three months ended December 31, 2025 was \$0.339 per unit - diluted (non-GAAP) which was \$0.005 (1.5%) higher than the same period in 2024 due to the growth of FFO exceeding the growth in weighted average units outstanding - diluted (non-GAAP).

FFO for the year ended December 31, 2025 was \$323,592 which was \$8,843 (2.8%) higher than the same period in 2024, primarily due to the acquisitions, intensifications and developments completed during 2024 and 2025, as well as development fee revenue, partially offset by higher interest costs and lease surrender revenue earned in Q2 2024. FFO per unit - diluted (non-GAAP) for the year ended December 31, 2025 was \$1.360, which was \$0.027 (2.0%) higher than the same period in 2024 due to the growth of FFO exceeding the growth in weighted average units outstanding - diluted (non-GAAP).

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Adjusted Funds From Operations

	Three Months Ended			Year Ended		
	2025	2024	Change	2025	2024	Change
Adjusted Funds From Operations ¹	\$ 75,644	\$ 73,001	3.6%	\$ 303,125	\$ 292,438	3.7%
AFFO per unit - diluted (non-GAAP) ²	\$ 0.317	\$ 0.308	2.9%	\$ 1.274	\$ 1.239	2.8%

¹ Non-GAAP financial measure. Refer to section 10.1 for further information.

² Non-GAAP ratio. Refer to section 10.2 for further information.

AFFO for the three months ended December 31, 2025 was \$75,644 which was \$2,643 (3.6%) higher than the same period in 2024, primarily due to the acquisitions, intensifications and developments completed during 2024 and 2025, as well as contractual rent escalations, partially offset by higher interest costs. AFFO per unit - diluted (non-GAAP) was \$0.317 per unit - diluted (non-GAAP) which was \$0.009 (2.9%) higher than the same period in 2024 due to the growth of AFFO exceeding the growth in the weighted average units outstanding - diluted (non-GAAP).

AFFO for the year ended December 31, 2025 was \$303,125 which was \$10,687 (3.7%) higher than the same period in 2024, primarily due to the acquisitions, intensifications and developments completed during 2024 and 2025, contractual rent escalations and development fee revenue, partially offset by higher interest costs, lease surrender revenue earned in Q2 2024 and higher capital expenditure reserve. AFFO per unit - diluted (non-GAAP) was \$1.274, which was \$0.035 (2.8%) higher than the same period in 2024 due to the growth of AFFO exceeding the growth in weighted average units outstanding - diluted (non-GAAP).

Adjusted Funds From Operations Payout Ratio

	Three Months Ended			Year Ended		
	2025	2024	Change	2025	2024	Change
AFFO payout ratio ¹	74.8 %	75.0 %	(0.2)%	73.5 %	73.6 %	(0.1)%

¹ Non-GAAP ratio. Refer to section 10.2 for further information.

The AFFO payout ratio for the three months and year ended December 31, 2025 were consistent with the same period in 2024.

Adjusted Cashflow From Operations

	Three Months Ended			Year Ended		
	2025	2024	Change	2025	2024	Change
Adjusted Cashflow From Operations ¹	\$ 73,988	\$ 77,142	(4.1)%	\$ 298,379	\$ 291,785	2.3%

¹ Non-GAAP financial measure. Refer to section 10.1 for further information.

ACFO for the three months ended December 31, 2025 was \$73,988 which was \$3,154 (-4.1%) lower than the same period in 2024 primarily due to a decrease in the non-operating adjustments to changes in working capital and higher interest expense, partially offset by an increase in cash generated from operating activities.

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ACFO for the year ended December 31, 2025 was \$298,379 which was \$6,594 (2.3%) higher than the same period in 2024 primarily due to an increase in cash generated from operating activities, partially offset by higher interest expense and a decrease in non-operating adjustments to changes in working capital.

Earnings Before Interest and Other Financing Costs, Taxes and Fair Value Adjustments

	Three Months Ended			Year Ended		
	2025	2024	Change	2025	2024	Change
EBITFV ¹	\$ 114,805	\$ 110,154	4.2%	\$ 454,525	\$ 437,619	3.9%

¹ Non-GAAP financial measure. Refer to section 10.1 for further information.

EBITFV for the three months and year ended December 31, 2025 increased by \$4,651 (4.2%) and \$16,906 (3.9%), respectively, over the same period in 2024, primarily due to the impact of NOI variances, discussed earlier.

6.0 LIQUIDITY AND FINANCIAL CONDITION

6.1 Liquidity

CT REIT intends to fund capital expenditures for acquisitions and development activities through a combination of (i) cash on hand, (ii) issuances of Class B LP Units and/or Class C LP Units, (iii) draws on the Credit Facilities, (iv) assumption of debt, and/or (v) new public or private issuance of debt or equity.

(in thousands of Canadian dollars)

As at	December 31, 2025	December 31, 2024
Cash and cash equivalents	\$ 4,160	\$ 3,060
Unused portion of available Bank Credit Facility ¹	298,551	295,458
Liquidity	\$ 302,711	\$ 298,518

¹ See section 6.10 for details on Credit Facilities.

6.2 Discussion of Cash Flows

Cash flow generated from operating the Property portfolio represents the primary source of liquidity to service debt and to fund planned maintenance expenditures, leasing costs, general and administrative expenses and distributions. Other sources being interest income, as well as cash on hand.

(in thousands of Canadian dollars) For the periods ended December 31,	Three Months Ended			Year Ended		
	2025	2024	Change ¹	2025	2024	Change ¹
Cash generated from operating activities	\$ 120,976	\$ 108,754	11.2 %	\$ 457,445	\$ 436,043	4.9 %
Cash used for investing activities	(108,032)	(113,384)	(4.7)%	(211,516)	(217,839)	(2.9)%
Cash (used for)/generated from financing activities	(13,984)	2,602	NM	(244,829)	(235,910)	3.8 %
Cash (used)/generated in the period	\$ (1,040)	\$ (2,028)	(48.7)%	\$ 1,100	\$ (17,706)	NM

¹ NM - not meaningful.

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Cash used in the three months ended December 31, 2025 was \$1,040, primarily the result of cash used for acquisitions, development and intensification of investment properties, distribution payments, interest payments and capital expenditure, partially offset by cash generated from operating activities and amounts drawn on Credit Facilities.

Cash generated in the year ended December 31, 2025 was \$1,100, primarily the result of cash generated from operating activities and amounts drawn on Credit Facilities, partially offset by cash used for distribution payments, acquisitions, development and intensification of investment properties, interest payments and capital expenditures.

6.3 Credit Ratings

The senior unsecured debt of CT REIT is rated by Morningstar DBRS, an independent credit rating agency that provides issuer credit ratings and credit ratings of debt securities of an issuer. A credit rating generally provides an indication of the risk that the borrower will not fulfill its full obligations in a timely manner with respect to both interest and principal commitments. Rating categories range from highest credit quality (generally "AAA") to default in payment (generally "D").

The credit rating of CT REIT is related to, and currently equivalent to that of CTC, as CTC holds a significant ownership position in CT REIT and CTC is CT REIT's most significant tenant.

The following table sets out CT REIT's issuer and senior unsecured debenture credit ratings:

	Morningstar DBRS	
	Credit Rating	Trend
Issuer Rating	BBB	Stable
Senior unsecured debentures	BBB	Stable

6.4 Indebtedness and Capital Structure

CT REIT's indebtedness and capital structure is as follows:

(in thousands of Canadian dollars)

As at	December 31, 2025	December 31, 2024
Class C LP Units	\$ 1,451,550	\$ 1,451,550
Mortgage payable	8,102	8,623
Debentures	1,421,802	1,421,612
Credit Facilities ¹	195,800	98,500
Total indebtedness	\$ 3,077,254	\$ 2,980,285
Unitholders' equity	1,980,949	1,827,244
Non-controlling interests	2,429,933	2,271,511
Total capital under management	\$ 7,488,136	\$ 7,079,040

¹ See section 6.10 for details on Credit Facilities.

CT REIT's total indebtedness as at December 31, 2025 was higher than December 31, 2024, primarily due to the draws on the Credit Facilities. Refer to section 6.6 of this MD&A for further details.

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CT REIT's unitholders' equity and non-controlling interests as at December 31, 2025 increased as compared to December 31, 2024 primarily as a result of net income exceeding distributions.

Future payments in respect of CT REIT's indebtedness as at December 31, 2025 are as follows:

(in thousands of Canadian dollars)	Mortgage payable	Class C LP Units	Debentures ¹	Credit Facilities	Total
2026	\$ 8,070	\$ —	\$ 200,000	\$ 195,800	\$ 403,870
2027	—	—	375,000	—	375,000
2028	—	200,000	250,000	—	450,000
2029	—	200,000	250,000	—	450,000
2030 and thereafter	—	1,051,550	350,000	—	1,401,550
Total contractual obligation	\$ 8,070	\$ 1,451,550	\$ 1,425,000	\$ 195,800	\$ 3,080,420
Unamortized portion of mark to market on mortgage payable assumed on the property's acquisition	32	—	—	—	32
Unamortized transaction costs	—	—	(3,198)	—	(3,198)
	\$ 8,102	\$ 1,451,550	\$ 1,421,802	\$ 195,800	\$ 3,077,254

¹ Refer to section 6.8.

Interest rates on CT REIT's indebtedness range from 2.37% to 5.83%. The maturity dates on the indebtedness range from March 2026 to May 2038, excluding the Credit Facilities.

Total indebtedness as at December 31, 2025 had a weighted average interest rate of 4.36% and a weighted average term to maturity of 4.6 years, excluding the Credit Facilities.

As at December 31, 2025, variable rate and fixed rate indebtedness were \$195,800 and \$2,881,454, respectively.

As at	December 31, 2025	December 31, 2024
Variable rate indebtedness	\$ 195,800	\$ 98,500
Total indebtedness	3,077,254	2,980,285
Variable rate indebtedness / total indebtedness	6.36 %	3.31 %

CT REIT's variable rate debt-to-total indebtedness ratio as at December 31, 2025 increased as compared to December 31, 2024 due to the draws on the Credit Facilities.

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The following table presents the contractual obligations of CT REIT:

	2026	2027	2028	2029	2030	2031 and thereafter	Total
Class C LP Units ¹	\$ —	\$ —	\$ 200,000	\$ 200,000	\$ 251,550	\$ 800,000	\$ 1,451,550
Debentures	200,000	375,000	250,000	250,000	200,000	150,000	1,425,000
Future payments on Class C LP Units ¹	70,878	70,878	65,628	55,543	44,591	156,667	464,185
Future interest on debentures	42,789	36,464	18,414	11,129	3,557	—	112,353
Credit Facilities	195,800	—	—	—	—	—	195,800
Future undiscounted lease liabilities payments	8,366	8,378	8,361	8,332	8,608	251,620	293,665
Mortgage payable	8,070	—	—	—	—	—	8,070
Future payment other liabilities	87,359	4,412	—	—	—	—	91,771
Distributions payable ²	18,816	—	—	—	—	—	18,816
Payable on Class C LP Units, net of loans receivable	5,907	—	—	—	—	—	5,907
Future interest payments on mortgage payable	65	—	—	—	—	—	65
Total	\$ 638,861	\$ 495,132	\$ 542,403	\$ 525,004	\$ 508,306	\$ 1,358,287	\$ 4,067,993

¹ Assumes redemption on Current Fixed Rate Period for each series.

² On Units and Class B LP Units.

The table below presents CT REIT's investment properties at fair value that are available to it to finance and/or refinance its debt as at December 31, 2025:

(in thousands of Canadian dollars)	Number of properties	Fair value of investment properties	Percentage of total assets	Mortgage payable	Loan to value ratio
Unencumbered investment properties	377	\$ 7,693,169	99.4 %	\$ —	—
Encumbered investment properties	1	22,831	0.3 %	8,102	35.5 %
Total investment properties	378	\$ 7,716,000	99.7 %	\$ 8,102	0.1 %

The table below presents CT REIT's secured debt as a percentage of total indebtedness:

(in thousands of Canadian dollars)	December 31, 2025	December 31, 2024
As at		
Secured debt	\$ 8,102	\$ 8,623
Total indebtedness	3,077,254	2,980,285
Secured debt / total indebtedness	0.26 %	0.29 %

CT REIT's secured debt-to-total indebtedness ratio as of December 31, 2025 was in line with December 31, 2024.

Indebtedness to EBITFV ratios are used to measure an entity's ability to meet its debt obligations. Generally, the lower the ratio the less an entity is leveraged which increases its ability to pay its debts.

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The table below presents CT REIT's indebtedness to EBITFV ratio:

(in thousands of Canadian dollars)

As at	December 31, 2025	December 31, 2024
Total indebtedness	\$ 3,077,254	\$ 2,980,285
EBITFV ¹	454,525	437,619
Total indebtedness / EBITFV ²	6.77	6.81

¹ Non-GAAP financial measure. Refer to section 10.1 for further information.

² Non-GAAP ratio. Refer to section 10.2 for further information.

CT REIT's indebtedness to EBITFV ratio as at December 31, 2025 decreased as compared to December 31, 2024 primarily due to the growth of EBITFV from increased net operating income, exceeding the growth of total indebtedness.

6.5 Interest Coverage Ratio

Interest coverage ratios are used to measure an entity's ability to service its debt. Generally, the higher the ratio the lower the risk of defaulting on outstanding debt. The ratio is calculated as follows:

(in thousands of Canadian dollars) For the periods ended December 31,	Three Months Ended		Year Ended	
	2025	2024	2025	2024
EBITFV ¹ (A)	\$ 114,805	\$ 110,154	\$ 454,525	\$ 437,619
Interest expense and other financing charges (B)	\$ 34,329	\$ 31,289	\$ 131,757	\$ 123,255
Interest coverage ratio ² (A)/(B)	3.34	3.52	3.45	3.55

¹ Non-GAAP financial measure. Refer to section 10.1 for further information.

² Non-GAAP ratio. Refer to section 10.2 for further information.

The decrease in interest coverage ratio for the three months ended December 31, 2025, as compared to the same period in 2024, is primarily due to higher expense as a result of increased interest costs from resetting the interest rate on the Series 3, 16-19 Class C LP Units, effective June 1, 2025, higher Credit Facilities utilization and the issuance of Series J senior unsecured debentures, partially offset the growth in EBITFV.

The decrease in interest coverage ratio for the year ended December 31, 2025, as compared to the same period in 2024, is primarily due to higher expense as a result of resetting the interest rate on the Series 4 Class C LP Units, effective June 1, 2024, and the Series 3, 16-19 Class C LP Units, effective June 1, 2025, increased interest costs from higher Credit Facilities utilization and the issuance of Series J senior unsecured debentures, partially offset the growth in EBITFV.

6.6 Indebtedness Ratio

CT REIT has adopted an indebtedness ratio guideline which management uses as a measure to evaluate its leverage and the strength of its equity position, expressed as a percentage of total assets. This ratio can help investors determine the REIT's risk levels. CT REIT's Declaration of Trust and the Trust Indenture limit its indebtedness (plus the aggregate par value of the Class C LP Units) to a maximum of 60% of the gross book value, excluding convertible debentures, and 65% including convertible debentures. Gross book value is defined as total assets as reported on the latest consolidated balance sheets.

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CT REIT calculates its indebtedness ratio as follows:

(in thousands of Canadian dollars)

As at	December 31, 2025		December 31, 2024	
Total indebtedness ¹ (A)	\$	3,077,254	\$	2,980,285
Total assets (B)	\$	7,740,014	\$	7,249,207
Indebtedness ratio (A)/(B)		39.8 %		41.1 %

¹ Total indebtedness reflects the value of the Class C LP Units, mortgage payable, debentures and draws on the Credit Facilities.

The indebtedness ratio as at December 31, 2025 decreased compared to the indebtedness ratio as at December 31, 2024 primarily due to an increase in fair value on investment properties and an increase in total assets due to property acquisitions, intensifications, developments, and recoverable capital expenditures, partially offset by draws on the Credit Facilities.

6.7 Class C LP Units

As at December 31, 2025, there were 1,451,550 Class C LP Units outstanding, all of which were held by CTC. The Class C LP Units are designed to provide CTC with an interest in the Partnership that entitles holders to a fixed cumulative monthly payment, during the fixed rate period for each series of Class C LP Units (the "Current Fixed Rate Period"). Such payments are made in priority to distributions made to holders of Class B LP Units and other Partnership units (subject to certain exceptions) if, as and when declared by the Board of Directors of the GP and are payable monthly at an annual distribution rate for each series as set out in the table below. In addition, the Class C LP Units are entitled to receive Special Voting Units, in certain limited circumstances. Refer to section 7.0 for further details.

On expiry of the Current Fixed Rate Period applicable to each series of Class C LP Units, and each five-year period thereafter, each series of Class C LP Units is redeemable at par (together with all accrued and unpaid payments thereon) at the option of the Partnership or the holder, upon giving at least 120 days' prior notice. The Partnership also has the ability to settle any of the Class C LP Units at any time at a price equal to the greater of par and a price to provide a yield equal to the then equivalent Government of Canada bond yield plus a spread, so long as such redemption is in connection with a sale of Properties.

During the five-year period beginning immediately following the completion of the initial fixed rate period, and each five-year period thereafter, if not redeemed, the fixed payment rate for Class C LP Units will be reset, and the holders of Class C LP Units will be entitled, subject to certain conditions, to elect either a fixed rate or variable rate option. Such redemptions of Class C LP Units (other than upon a change of control of CT REIT) can be settled at the option of the Partnership, in cash or Class B LP Units of equal value.

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The following table presents the details of the Class C LP Units:

Series of Class C LP Units	Subscription price	Annual distribution rate during Current Fixed Rate Period	Expiry of Current Fixed Rate Period	% of Total Class C LP Units
Series 3	\$ 200,000	4.38 %	May 31, 2030 (4.4 years)	13.78 %
Series 4	200,000	5.43 %	May 31, 2029 (3.4 years)	13.78 %
Series 5	200,000	4.50 %	May 31, 2028 (2.4 years)	13.78 %
Series 6	200,000	5.00 %	May 31, 2031 (5.4 years)	13.78 %
Series 7	200,000	5.00 %	May 31, 2034 (8.4 years)	13.78 %
Series 8	200,000	5.00 %	May 31, 2035 (9.4 years)	13.78 %
Series 9	200,000	5.00 %	May 31, 2038 (12.4 years)	13.78 %
Series 16	16,550	4.38 %	May 31, 2030 (4.4 years)	1.14 %
Series 17	18,500	4.38 %	May 31, 2030 (4.4 years)	1.27 %
Series 18	4,900	4.38 %	May 31, 2030 (4.4 years)	0.34 %
Series 19	11,600	4.38 %	May 31, 2030 (4.4 years)	0.79 %
Total / weighted average	\$ 1,451,550	4.88 %	6.5 years	100.00 %

6.8 Debentures

The following table presents the details of the debentures:

Series	December 31, 2025		December 31, 2024	
	Face value	Carrying amount	Face value	Carrying amount
B, 3.53%, June 9, 2025	\$ —	\$ —	\$ 200,000	\$ 199,920
D, 3.29%, June 1, 2026	200,000	199,944	200,000	199,808
E, 3.47%, June 16, 2027	175,000	174,832	175,000	174,717
F, 3.87%, December 7, 2027	200,000	199,745	200,000	199,612
G, 2.37%, January 6, 2031	150,000	149,514	150,000	149,417
H, 3.03%, February 5, 2029	250,000	249,331	250,000	249,129
I, 5.83%, June 14, 2028	250,000	249,296	250,000	249,009
J, 4.29%, June 9, 2030	200,000	199,140	—	—
Total	\$ 1,425,000	\$ 1,421,802	\$ 1,425,000	\$ 1,421,612
Current	200,000	199,944	200,000	199,920
Non-current	1,225,000	1,221,858	1,225,000	1,221,692
Total	\$ 1,425,000	\$ 1,421,802	\$ 1,425,000	\$ 1,421,612

Debentures as at December 31, 2025 had a weighted average interest rate of 3.84% (December 31, 2024 - 3.73%).

For the three months and year ended December 31, 2025, amortization of transaction costs of \$298 (Q4 2024 - \$288) and \$1,171 (YTD 2024 - \$1,149) were included in net interest and other financing charges on the consolidated statement of income and comprehensive income.

The debentures are rated "BBB" by Morningstar DBRS. The debentures are direct senior unsecured obligations of CT REIT. Refer to section 6.3 for further details.

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6.9 Mortgage Payable

Mortgage payable includes the following:

(in thousands of Canadian dollars)

As at	December 31, 2025		December 31, 2024	
	Face value	Carrying amount	Face value	Carrying amount
Current	\$ 8,070	\$ 8,102	\$ 403	\$ 520
Non-current	—	—	8,070	8,103
Total	\$ 8,070	\$ 8,102	\$ 8,473	\$ 8,623

Mortgage payable as at December 31, 2025 has an interest rate of 3.24% (December 31, 2024 interest rate – 3.24%).

6.10 Credit Facilities

Bank Credit Facility

CT REIT has a committed, unsecured \$300,000 revolving credit facility with a syndicate of Canadian banks (“Bank Credit Facility”) maturing in September 2030. The Bank Credit Facility bears interest at a rate based on a stipulated bank prime rate or Canadian Overnight Repo Rate Average (“CORRA”) rate plus a margin. A standby fee is charged on the Bank Credit Facility.

As of December 31, 2025, the REIT had no draws on the Bank Credit Facility (December 31, 2024 - \$2,000, at an interest rate of 5.61%), and \$1,449 (December 31, 2024 – \$2,542) of outstanding letters of credit.

CTC Credit Facility

CT REIT has an uncommitted, unsecured \$300,000 revolving credit facility with CTC (“CTC Credit Facility”) maturing in December 2026. The CTC Credit Facility bears interest at a rate based on a stipulated bank prime rate or CORRA rate plus a margin.

As of December 31, 2025, \$195,800 of borrowings were drawn on the CTC Credit Facility (December 31, 2024 – \$96,500). As at December 31, 2025, borrowings under the CTC Credit Facility had an interest rate of 4.61% (December 31, 2024 – 5.61%).

The Bank Credit Facility and the CTC Credit Facility are herein collectively referred to as the “Credit Facilities”.

The table below summarizes the details of the Credit Facilities as at December 31, 2025:

(in thousands of Canadian dollars)

	Maximum draw amount	Cash advances	Letters of credit	Available to be drawn
Bank Credit Facility	\$ 300,000	\$ —	\$ 1,449	\$ 298,551
CTC Credit Facility ¹	\$ 300,000	\$ 195,800	\$ —	\$ 104,200

¹Uncommitted facility subject to CTC discretion.

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The following section contains forward-looking information and readers are cautioned that actual results may vary.

6.11 Capital Strategy

Management expects the REIT's future debt will be in the form of:

- Class C LP Units (treated as debt for accounting purposes);
- funds drawn on the Credit Facilities;
- unsecured public debt; and
- secured debt.

Management's objectives are to access an optimal cost of capital with the most flexible terms, to have a maturity/redemption schedule (for fixed term obligations) spread over a time horizon so as to manage refinancing risk and to be in a position to finance acquisition and development opportunities when they become available. The Declaration of Trust and the Trust Indenture limit the REIT's overall indebtedness ratio to 60% of total aggregate assets, excluding convertible debentures, and 65% including convertible debentures.

As at December 31, 2025, CT REIT's indebtedness ratio was 39.8%. Refer to section 6.6 of this MD&A for the definition and calculation of CT REIT's indebtedness ratio.

As at December 31, 2025, CT REIT was in compliance with the financial covenants contained in the Declaration of Trust, the Trust Indenture and the Credit Facilities.

For the year ended December 31, 2025, CT REIT's interest coverage ratio was 3.45 times. Refer to section 6.5 of this MD&A for the definition and calculation of CT REIT's interest coverage ratio.

Notwithstanding an uncertain future economic environment, management does not foresee any material impediments that would preclude refinancing future debt maturities.

The following section contains forward-looking information and readers are cautioned that actual results may vary.

6.12 Commitments and Contingencies

As at December 31, 2025, CT REIT had obligations of \$217,048 (December 31, 2024 - \$220,411) in future payments for the completion of intensifications and developments, as described in section 4.6 of this MD&A. Included in the commitment is \$82,280 due to CTC.

CT REIT believes it has sufficient liquidity to fund these future commitments as a result of (i) its conservative use of leverage on the balance sheet; (ii) liquidity on hand; (iii) its Credit Facilities; (iv) an investment grade credit rating; (v) significant unencumbered assets; and (vi) sufficient operating cash flow retained in the business.

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
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6.13 Base Shelf Prospectus and At-the-Market Program

On June 10, 2025, CT REIT renewed its short form base shelf prospectus under which it may issue debt and/or equity (including the sale of Units by CTC), and its at-the-market program (the "ATM Program") that allows the REIT, in its discretion, to issue up to \$100,000 of Units from treasury to the public from time to time over the 25-month period ending July 10, 2027.

During the three months and year ended December 31, 2025, no Units were issued under the ATM Program.

6.14 Normal Course Issuer Bid

On November 27, 2024, CT REIT announced a normal course issuer bid to purchase up to 1,875,000 Units during the 12-month period commencing on November 29, 2024, and ending on November 28, 2025 (the "2024-2025 NCIB") and established a related automatic securities purchase plan. CT REIT did not make any purchases of Units under the 2024-2025 NCIB which has now expired.

7.0 EQUITY

7.1 Authorized Capital and Outstanding Units

CT REIT is authorized to issue an unlimited number of Units. As at December 31, 2025, CT REIT had a total of 110,042,367 Units outstanding, 33,989,508 of which were held by CTC, and 128,046,329 Class B LP Units outstanding (together with a corresponding number of Special Voting Units, as hereinafter defined), all of which were held by CTC.

Class B LP Units are economically equivalent to Units, are accompanied by a Special Voting Unit and are exchangeable at the option of the holder for Units (subject to certain conditions). Holders of the Class B LP Units are entitled to receive distributions when declared by the Partnership equal to the per Unit amount of distributions payable on the Units. However, Class B LP Units have limited voting rights over the Partnership.

The following tables summarize the total number of units issued:

	As at December 31, 2025		
	Units	Class B LP Units	Total
Total outstanding at beginning of year	108,796,495	128,046,329	236,842,824
Units issued under Distribution Reinvestment Plan and other	1,245,872	—	1,245,872
Total outstanding at end of period	110,042,367	128,046,329	238,088,696

	As at December 31, 2024		
	Units	Class B LP Units	Total
Total outstanding at beginning of year	108,321,650	127,193,833	235,515,483
Units issued under Distribution Reinvestment Plan	1,350,313	852,496	2,202,809
Units repurchased and cancelled ¹	(875,468)	—	(875,468)
Total outstanding at end of year	108,796,495	128,046,329	236,842,824

¹ On November 27, 2024, CT REIT announced a normal course issuer bid to purchase up to 1,875,000 Units.

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Each Unit is transferable and represents an equal, undivided beneficial interest in the REIT and in any distributions from the REIT. Each Unit entitles the holder to one vote at all meetings of Voting Unitholders.

Special Voting Units are only issued in tandem with Class B LP Units or in limited circumstances to holders of the Class C LP Units and are not transferable separately from the Class B LP Units or Class C LP Units to which they relate. Each Special Voting Unit entitles the holder thereof to one vote at all meetings of Voting Unitholders or with respect to any written resolution of Voting Unitholders. Except for the right to attend meetings and vote on resolutions, Special Voting Units do not confer upon the holders thereof any other rights.

Net income attributable to unitholders and weighted average units outstanding used in determining basic and diluted net income per unit are calculated as follows:

	For the Year ended December 31, 2025		
	Units	Class B LP Units	Total
(in thousands of Canadian dollars, except unit amounts)			
Net income attributable to unitholders - basic	\$ 238,437	\$ 278,650	\$ 517,087
Income effect of settling Class C LP Units with Class B LP Units			68,771
Net income attributable to unitholders - diluted			\$ 585,858
Weighted average units outstanding - basic	109,454,862	128,046,329	237,501,191
Dilutive effect of other unit plans			398,389
Dilutive effect of settling Class C LP Units with Class B LP Units			90,100,039
Weighted average number of units outstanding - diluted			327,999,619

	For the Year ended December 31, 2024		
	Units	Class B LP Units	Total
(in thousands of Canadian dollars, except unit amounts)			
Net income attributable to unitholders - basic	\$ 199,680	\$ 234,541	\$ 434,221
Income effect of settling Class C LP Units with Class B LP Units			65,047
Net income attributable to unitholders - diluted			\$ 499,268
Weighted average units outstanding - basic	108,412,753	127,307,965	235,720,718
Dilutive effect of other unit plans			399,648
Dilutive effect of settling Class C LP Units with Class B LP Units			99,236,600
Weighted average number of units outstanding - diluted			335,356,966

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Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
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7.2 Equity

(in thousands of Canadian dollars)

As at	December 31, 2025	December 31, 2024
Equity - beginning of period	\$ 4,098,755	\$ 3,847,769
Net income and comprehensive income for the period	517,087	434,221
Issuance of Class B LP Units, net of issue costs	(30)	12,909
Distributions to non-controlling interests	(120,198)	(116,372)
Distributions to unitholders	(102,795)	(99,101)
Issuance of Units under Distribution Reinvestment Plan and other	18,063	18,853
Units repurchased and cancelled	—	(11,824)
Automatic securities purchase plan	—	12,300
Equity - end of the period	\$ 4,410,882	\$ 4,098,755

The following section contains forward-looking information and readers are cautioned that actual results may vary.

7.3 Distributions

CT REIT's primary business goal is to accumulate a portfolio of high-quality real estate assets and deliver the benefits of such real estate ownership to unitholders. The primary benefit to unitholders is expected to be reliable, durable and growing distributions over time.

In determining the amount of the monthly distributions paid to unitholders, the Board applies discretionary judgment to forward-looking cash flow information, such as forecasts and budgets, in addition to many other factors including provisions in the Declaration of Trust, the macro-economic and industry-specific environment, debt maturities, covenants and taxable income.

The Board regularly reviews CT REIT's rate of distributions to ensure an appropriate level of distributions. The Board has discretion over the determination of monthly and annual distributions.

On December 15, 2025, a distribution of \$0.07903 per unit payable on January 15, 2026 was declared to holders of Units and Class B LP Units of record on December 31, 2025.

On January 15, 2026, a distribution of \$0.07903 per unit payable on February 17, 2026 was declared to holders of Units and Class B LP Units of record on January 30, 2026.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
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One of CT REIT's objectives is to grow monthly distributions. The distribution payments and increases since January 1, 2014 are as follows:

Year	Effective date ¹	Monthly distribution per unit	% increase	Annualized distribution per unit	Annualized distribution increase per unit
2025	July	\$0.079	2.5 %	\$0.948	\$0.023
2024	July	\$0.077	3.0 %	\$0.925	\$0.027
2023	July	\$0.075	3.5 %	\$0.898	\$0.030
2022	July	\$0.072	3.4 %	\$0.868	\$0.029
2021	July	\$0.070	4.5 %	\$0.839	\$0.036
2020	January / September	\$0.066 / \$0.067	4.0 % / 2.0 %	\$0.787 / \$0.803	\$0.030 / \$0.016
2019	January	\$0.063	4.0 %	\$0.757	\$0.029
2018	January	\$0.061	4.0 %	\$0.728	\$0.028
2017	January	\$0.058	2.9 %	\$0.700	\$0.020
2016	January	\$0.057	2.6 %	\$0.680	\$0.017
2015	January	\$0.055	2.0 %	\$0.663	\$0.013
2014	January	\$0.054	—	\$0.650	—

¹ Month upon which the payment of the monthly distribution increase became effective.

(in thousands of Canadian dollars, except per unit amounts) For the periods ended December 31,	Three Months Ended		Year Ended	
	2025	2024	2025	2024
Distributions before distribution reinvestment - paid	\$ 56,405	\$ 54,604	\$ 222,439	\$ 214,850
Distribution reinvestment	4,171	4,473	17,769	18,853
Distributions net of distribution reinvestment - paid	\$ 52,234	\$ 50,131	\$ 204,670	\$ 195,997
Distributions per unit - paid	\$ 0.237	\$ 0.231	\$ 0.937	\$ 0.912

Distribution for the three months and year ended December 31, 2025 are higher than the same period in the prior year due to the increase in distributions which became effective with the monthly distributions paid in July 2024 and July 2025, respectively.

Net income prepared in accordance with IFRS Accounting Standards recognizes certain revenues and expenses at time intervals that do not match the receipt or payment of cash. Therefore, in applying judgment, consideration is given to AFFO (a non-GAAP measure of recurring economic earnings used to assess distribution capacity, refer to section 10.0) and other factors when determining distributions to unitholders.

CT REIT's distributions for the three months and year ended December 31, 2025 are less than the REIT's cash generated from operating activities, cash generated from operating activities reduced by net interest and other financing charges, and AFFO, a non-GAAP financial measure, which is an indicator of CT REIT's distribution capacity.

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Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
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(in thousands of Canadian dollars, except per unit amounts)

For the periods ended December 31,	Three Months Ended		Year Ended	
	2025	2024	2025	2024
AFFO ¹	\$ 75,644	\$ 73,001	\$ 303,125	\$ 292,438
Distributions before distribution reinvestment - paid	56,405	54,604	222,439	214,850
Excess of AFFO over distributions paid (A) ¹	\$ 19,239	\$ 18,397	\$ 80,686	\$ 77,588
Weighted average units outstanding - diluted (non-GAAP) (B) ²	238,350,071	236,724,928	237,899,580	236,120,366
Excess of AFFO over distributions paid per unit (A)/(B) ²	\$ 0.081	\$ 0.078	\$ 0.339	\$ 0.329

¹ Non-GAAP financial measure. Refer to section 10.1 for further information.

² Non-GAAP ratio. Refer to section 10.2 for further information.

7.4 Net Asset Value Per Unit

Net asset value per unit represents total equity from the consolidated balance sheets divided by the number of units outstanding as at period end. It is an indication of the residual net asset value available to unitholders. As well, net asset value per unit is compared to the REIT's Unit trading price in order to measure a premium or discount.

(in thousands of Canadian dollars, except for per unit amounts)

As at	December 31, 2025	December 31, 2024
Total equity (A)	\$ 4,410,882	\$ 4,098,755
Period-end Units and Class B LP Units outstanding (B)	238,088,696	236,842,824
Net asset value per unit (A)/(B)	\$ 18.53	\$ 17.31

CT REIT's net asset value per unit as at December 31, 2025 increased from the net asset value per unit as at December 31, 2024 primarily due to net income exceeding distributions.

8.0 RELATED PARTY TRANSACTIONS

As at December 31, 2025, CT REIT's controlling unitholder, CTC, held a 68.1% effective interest in the REIT, through the ownership of 33,989,508 Units and all of the issued and outstanding Class B LP Units. CTC also owns all of the Class C LP Units. Refer to section 6.7 of this MD&A for additional information on Class C LP Units.

In addition to its ownership interest, CTC is CT REIT's most significant tenant representing approximately 90.7% of the total annualized base minimum rent earned by CT REIT and 92.1% of total GLA as at December 31, 2025.

In the normal course of its operations, CT REIT enters into various transactions with related parties that have been valued at amounts agreed to between the parties and recognized in the consolidated financial statements. Investment property transactions with CTC amounted to \$133,737 (2024 - \$112,671) for the year ended December 31, 2025. Refer to Note 4 of the consolidated financial statements for additional information.

CT REIT entered into the CTC Credit Facility in December 2019. Refer to section 6.10 of this MD&A for additional information.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
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CT REIT's policy is to conduct all transactions and settle all balances, with related parties, on market terms and conditions. Pursuant to the Declaration of Trust, related party transactions are generally subject to the approval of the independent trustees of the Board.

CT REIT and CTC are parties to a number of commercial agreements which govern the relationships among such parties, including the Services Agreement and the Property Management Agreement described below.

Services Agreement

Under the Services Agreement, as amended and restated as of August 8, 2023, CTC provides the REIT with certain administrative, information technology, internal audit and other support services as may be reasonably required from time to time (the "Services"). CTC provides these Services to the REIT on a cost recovery basis pursuant to which CT REIT reimburses CTC for all costs and expenses incurred by CTC in connection with providing the Services, plus applicable taxes. The Services Agreement is automatically renewable for one year terms, unless otherwise terminated in accordance with its terms. The Services Agreement was automatically renewed for 2026 and CTC will continue to provide such Services on a cost recovery basis.

Property Management Agreement

Under the Property Management Agreement, as amended and restated as of August 8, 2023, CTC provides the REIT with certain property management services (the "Property Management Services"). CTC provides these Property Management Services to the REIT on a cost recovery basis pursuant to which the REIT reimburses CTC for all costs and expenses incurred by CTC in connection with providing the Property Management Services, plus applicable taxes. The Property Management Agreement is automatically renewable for one year terms, unless otherwise terminated in accordance with its terms. The Property Management Agreement was automatically renewed for 2026 and CTC will continue to provide such Property Management Services on a cost recovery basis.

CTC Credit Facility

CT REIT has a Credit Facility with CTC that was entered into on December 18, 2019 and which is automatically renewed for one year terms, unless otherwise terminated in accordance with its terms. The CTC Credit Facility was automatically renewed for 2026. The CTC Credit Facility bears interest at a rate based on a stipulated bank prime rate or CORRA rate plus a margin.

Refer to Section 10 of CT REIT's 2025 AIF for additional information on related party agreements and arrangements with CTC.

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The following table summarizes CT REIT's related party transactions for the period ended December 31, 2025, excluding acquisition, intensification and development activities which are contained in section 4.0:

For the periods ended December 31,	2025		2024
Property revenue	\$	539,932	\$ 517,053
Property Management and Services Agreement expense	\$	1,392	\$ 1,676
Distributions on Units	\$	31,906	\$ 31,065
Distributions on Class B LP Units ¹	\$	120,198	\$ 116,372
Interest expense on Class C LP Units	\$	68,771	\$ 65,047
Interest expense on the CTC Credit Facility	\$	3,976	\$ 611

¹ Includes distributions deferred at the election of the holders of the Class B LP Units.

The net balance due to CTC is comprised of the following:

(in thousands of Canadian dollars)

As at	December 31, 2025		December 31, 2024
Tenant and other receivables	\$	(8,977)	\$ (1,763)
Class C LP Units		1,451,550	1,451,550
Amounts payable on Class C LP Units		73,467	69,823
Loans receivable in respect of payments on Class C LP Units		(67,560)	(64,338)
Other liabilities		52,854	5,067
Distributions payable on Units and Class B LP Units ¹		42,837	41,009
Loans receivable in respect of distributions on Class B LP Units		(30,031)	(28,516)
CTC Credit Facility ²		195,800	96,500
Net balance due to CTC	\$	1,709,940	\$ 1,569,332

¹ Includes distributions deferred at the election of the holders of the Class B LP Units.

² See section 6.10 for details on the CTC Credit Facility.

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
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9.0 ACCOUNTING POLICIES AND ESTIMATES

9.1 Significant Areas of Estimation

The preparation of the consolidated financial statements requires management to apply judgments, and to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Estimates are based upon historical experience and on various other assumptions that are reasonable under the circumstances. The result of ongoing evaluation of these estimates forms the basis for applying judgment with regards to the carrying values of assets and liabilities and the reported amounts of revenues and expenses. Actual results may differ from estimates. CT REIT's critical judgments and estimates in applying material accounting policies are described in Note 2 of the consolidated financial statements, the most significant of which is the fair value of investment properties.

Fair Value of Investment Properties

To determine fair value, CT REIT uses the discounted cash flow method. Fair value is estimated by capitalizing the cash flows that the property can reasonably be expected to produce over its remaining economic life. Properties Under Development are initially recorded at cost and are adjusted to fair value at each balance sheet date with the fair value adjustment recognized in earnings.

9.2 Standards, Amendments and Interpretations Issued but Not Yet Adopted

The following new IFRS Accounting Standard has been issued but is not effective for the fiscal year ended December 31, 2025, and, accordingly, has not been applied in preparing these consolidated financial statements.

Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the International Accounting Standards Board issued the new standard IFRS 18 - *Presentation and Disclosure in Financial Statements* that will replace IAS 1 – *Presentation of Financial Statements*. The new standard requires entities to report newly defined subtotals in the Income Statement called “operating profit” and “profit or loss before financing and income tax”. The standard also requires aggregation and disaggregation of information and disclosure of Management Performance Measures in the Notes to financial statements. The new standard has been issued, but is only effective for annual reporting periods beginning on or after January 1, 2027 and, accordingly, has not been applied in preparing these financial statements. Earlier application is permitted. CT REIT is assessing the potential impact of the new standard.

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
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10.0 SPECIFIED FINANCIAL MEASURES

In addition to disclosing results in accordance with IFRS Accounting Standards, CT REIT also provides supplementary non-GAAP measures and ratios. References to GAAP mean IFRS Accounting Standards. CT REIT believes these non-GAAP financial measures and ratios, read together with our GAAP results, provide useful information to both management and investors in measuring the financial performance of CT REIT and its ability to meet its principal objective of creating unitholder value over the long term by generating reliable, durable and growing monthly cash distributions on a tax-efficient basis.

Non-GAAP financial measures and ratios do not have a standardized meaning under GAAP and are unlikely to be comparable to similarly titled measures and ratios presented by other companies and should not be viewed in isolation from, or as a substitute for, GAAP results.

10.1 Non-GAAP Financial Measures

Certain non-GAAP financial measures for the real estate industry have been defined by the Real Property Association of Canada ("REALPAC") under its publications, "REALPAC Funds From Operations & Adjusted Funds From Operations for IFRS" ("REALPAC Guidance on FFO & AFFO") and "REALPAC Adjusted Cashflow from Operations for IFRS" ("REALPAC ACFO"). The purpose of the publications is to provide guidance on the definition of certain non-GAAP financial measures to promote consistent disclosure amongst reporting issuers.

Management has identified the following non-GAAP financial measures in this MD&A:

- Net Operating Income ("NOI")
- Same store NOI
- Same property NOI
- Funds from Operations ("FFO")
- Adjusted Funds from Operations ("AFFO")
- Capital expenditure reserve
- Adjusted Cash Flow from Operations ("ACFO")
- Earnings Before Interest, Taxes and Fair Value ("EBITFV")
- Excess of AFFO over distributions paid
- Non-operating adjustments to working capital

10.1 (a) Net Operating Income

NOI is a non-GAAP financial measure defined as property revenue less property expense, adjusted for straight-line rent. The most directly comparable primary financial statement measure is property revenue. Management believes that NOI is a useful key indicator of performance as it represents a measure of property operations over which management has control. NOI is also a key input in determining the fair value of the Property portfolio.

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(in thousands of Canadian dollars) For the periods ended December 31,	Three Months Ended			Year Ended		
	2025	2024	Change	2025	2024	Change
Property revenue	\$ 152,917	\$ 145,436	5.1 %	\$ 604,251	\$ 578,689	4.4 %
Less:						
Property expense	(33,477)	(30,869)	8.4 %	(132,561)	(125,693)	5.5 %
Property straight-line rent adjustment	1,793	992	80.7 %	7,016	4,621	51.8 %
Net operating income	\$ 121,233	\$ 115,559	4.9 %	\$ 478,706	\$ 457,617	4.6 %

10.1 (b) Same Store NOI

Same store NOI is a non-GAAP financial measure which reports the period-over-period performance of the same asset base having consistent GLA in both periods. CT REIT management believes same store NOI is a useful measure to gauge the change in asset productivity and asset value. The most directly comparable primary financial statement measure is property revenue.

10.1 (c) Same Property NOI

Same property NOI is a non-GAAP financial measure that is consistent with the definition of same store NOI above, except that same property includes the NOI impact of intensifications. Management believes same property NOI is a useful measure 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 primary financial statement measure is property revenue.

The following table summarizes the same store and same property components of NOI:

(in thousands of Canadian dollars) For the periods ended December 31,	Three Months Ended			Year Ended		
	2025	2024	Change ¹	2025	2024	Change ¹
Same store	\$ 115,343	\$ 114,213	1.0 %	\$ 459,219	\$ 452,408	1.5 %
Intensifications						
2025	1,007	—	NM	1,353	—	NM
2024	516	342	50.9 %	2,567	669	NM
Same property	\$ 116,866	\$ 114,555	2.0 %	\$ 463,139	\$ 453,077	2.2 %
Acquisitions, dispositions, developments and other						
2025	1,992	—	NM	4,912	—	NM
2024	2,375	1,004	NM	10,655	4,540	NM
Net operating income	\$ 121,233	\$ 115,559	4.9 %	\$ 478,706	\$ 457,617	4.6 %
Add:						
Property expense	33,477	30,869	8.4 %	132,561	125,693	5.5 %
Property straight-line rent adjustment	(1,793)	(992)	80.7 %	(7,016)	(4,621)	51.8 %
Property Revenue	\$ 152,917	\$ 145,436	5.1 %	\$ 604,251	\$ 578,689	4.4 %

¹ NM - not meaningful.

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
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10.1 (d) Funds From Operations and Adjusted Funds From Operations

The following table reconciles GAAP net income and comprehensive income to FFO and further reconciles FFO to AFFO:

(in thousands of Canadian dollars) For the periods ended December 31,	Three Months Ended			Year Ended		
	2025	2024	Change ¹	2025	2024	Change ¹
Net income and comprehensive income	\$ 191,316	\$ 135,334	41.4 %	\$ 517,087	\$ 434,221	19.1 %
Fair value adjustment on investment property	(110,421)	(54,787)	NM	(195,448)	(119,083)	64.1 %
Deferred income tax	(547)	(307)	78.2 %	(254)	(87)	NM
Lease principal payments on right-of-use assets	(141)	(217)	(35.0)%	(600)	(845)	(29.0)%
Fair value adjustment of unit-based compensation	128	(1,375)	NM	1,383	(687)	NM
Internal leasing expense	381	362	5.2 %	1,424	1,230	15.8 %
Funds from operations	\$ 80,716	\$ 79,010	2.2 %	\$ 323,592	\$ 314,749	2.8 %
Property straight-line rent adjustment	1,793	992	80.7 %	7,016	4,621	51.8 %
Direct leasing costs ²	(194)	(204)	(4.9)%	(752)	(854)	(11.9)%
Capital expenditure reserve	(6,671)	(6,797)	(1.9)%	(26,731)	(26,078)	2.5 %
Adjusted funds from operations	\$ 75,644	\$ 73,001	3.6 %	\$ 303,125	\$ 292,438	3.7 %

¹ NM - not meaningful.

² Excludes internal and external leasing costs related to development projects.

Funds From Operations

FFO is a non-GAAP financial measure of operating performance used by the real estate industry, particularly by those publicly traded entities that own and operate income-producing properties. The most directly comparable primary financial statement measure is net income and comprehensive income. CT REIT calculates its FFO in accordance with REALPAC Guidance on FFO & AFFO. The use of FFO, together with the required IFRS Accounting Standards presentations, has been included for the purpose of improving the understanding of the operating results of CT REIT.

Management believes that FFO is a useful measure of operating performance 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 determined in accordance with IFRS Accounting Standards.

FFO adds back to net income items that do not arise from operating activities, such as fair value adjustments. FFO, however, still includes non-cash revenues related to accounting for straight-line rent and makes no deduction for the recurring capital expenditures necessary to sustain the existing earnings stream.

Adjusted Funds From Operations

AFFO is a non-GAAP financial measure of recurring economic earnings used in the real estate industry to assess an entity's distribution capacity. The most directly comparable primary financial statement measures are net income and comprehensive income. CT REIT calculates its AFFO in accordance with REALPAC Guidance on FFO & AFFO.

CT REIT calculates AFFO by adjusting FFO for non-cash income and expense items such as amortization of straight-line rents. AFFO is also adjusted for a reserve for maintaining the productive capacity required for sustaining property infrastructure and revenue from real estate properties and direct leasing costs. As property capital expenditures do not occur evenly during

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the fiscal year or from year to year, the capital expenditure reserve in the AFFO calculation, which is used as an input in assessing the REIT's distribution payout ratio, is intended to reflect an average annual spending level. The reserve is primarily based on average expenditures as determined by building condition reports prepared by independent consultants.

Management believes that AFFO is a useful measure of operating performance similar to FFO as described above, adjusted for the impact of non-cash income and expense items.

10.1 (e) Capital Expenditure Reserve

The following table compares and reconciles recoverable capital expenditures to the capital expenditure reserve for the year. The capital expenditure reserve is used in the calculation of AFFO.

(in thousands of Canadian dollars)	Capital expenditure reserve	Recoverable capital expenditures	Variance
Q1 2025	\$ 6,733	\$ 699	\$ 6,034
Q2 2025	\$ 6,744	\$ 3,091	\$ 3,653
Q3 2025	\$ 6,583	\$ 15,944	\$ (9,361)
Q4 2025	\$ 6,671	\$ 9,565	\$ (2,894)
Year ended December 31, 2025	\$ 26,731	\$ 29,299	\$ (2,568)

The capital expenditure reserve is a non-GAAP financial measure and management believes the reserve is a useful and meaningful measure to understand the normalized capital expenditures required to maintain property infrastructure. Recoverable capital expenditures are the most directly comparable measure disclosed in the REIT's primary financial statements.

The capital expenditure reserve reflects normalized capital expenditures which include actual historical costs, anticipated future costs and any significant changes in the nature and age of the properties in the portfolio as it evolves over time. As well, the capital expenditure reserve reflects the seasonal nature of capital expenditures. The capital expenditure reserve is calculated on a rate per square foot, which reflects changes in asset mix (primarily due to an increase in multi-tenanted Retail Properties) and inflation in expected costs. Refer to section 4.11 for additional information.

10.1 (f) Adjusted Cash Flow from Operations

ACFO is a non-GAAP financial measure developed by REALPAC for use by the real estate industry as a sustainable economic cash flow metric. ACFO should not be considered as an alternative to cash flows provided by operating activities determined in accordance with IFRS Accounting Standards. CT REIT calculates its ACFO in accordance with REALPAC ACFO. Management believes that the use of ACFO, combined with the required IFRS Accounting Standards presentations, improves the understanding of the operating cash flow of CT REIT.

CT REIT calculates ACFO from cash flow generated from operating activities by adjusting for non-operating adjustments to changes in working capital and other, net interest and other financing charges, capital expenditure reserve, and lease payments. The most directly comparable GAAP measure in the primary financial statements is Cash Generated from Operating Activities. A reconciliation from the IFRS Accounting Standards term "Cash Generated from Operating

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Activities” (refer to the Consolidated Statements of Cash Flows for the year ended December 31, 2025 and December 31, 2024) to ACFO is as follows:

(in thousands of Canadian dollars) For the periods ended December 31,	Three Months Ended			Year Ended		
	2025	2024	Change ¹	2025	2024	Change
Cash generated from operating activities	\$ 120,976	\$ 108,754	11.2 %	\$ 457,445	\$ 436,043	4.9 %
Non-operating adjustments to changes in working capital and other	(5,794)	6,609	NM	13	4,587	(99.7)%
Net interest and other financing charges	(34,286)	(31,166)	10.0 %	(131,595)	(121,739)	8.1 %
External leasing expenses not related to development	(96)	(41)	NM	(153)	(183)	(16.4)%
Capital expenditure reserve	(6,671)	(6,797)	(1.9)%	(26,731)	(26,078)	2.5 %
Lease principal payments on right-of-use assets	(141)	(217)	(35.0)%	(600)	(845)	(29.0)%
Adjusted cashflow from operations	\$ 73,988	\$ 77,142	(4.1)%	\$ 298,379	\$ 291,785	2.3 %

¹ NM - not meaningful.

10.1 (g) Earnings Before Interest and Other Financing Costs, Taxes and Fair Value Adjustments

EBITFV is a non-GAAP financial measure of a REIT's operating cash flow and it is used in addition to IFRS Accounting Standards net income because it excludes major non-cash items (including fair value adjustments), interest expense and other financing costs, deferred income tax, losses or gains on disposition of property, and other non-recurring items that may occur under IFRS Accounting Standards that management considers non-operating in nature. The most directly comparable GAAP measure in the primary financial statements is net income and comprehensive income.

EBITFV is used as an input in some of CT REIT's debt metrics, providing information with respect to certain financial ratios that CT REIT uses in measuring its debt profile and assessing its ability to satisfy its obligations, including servicing its debt.

For the three months and year ended December 31, 2025, EBITFV was calculated as follows:

(in thousands of Canadian dollars) For the periods ended December 31,	Three Months Ended			Year Ended		
	2025	2024	Change ¹	2025	2024	Change ¹
Net income and comprehensive income	\$ 191,316	\$ 135,334	41.4 %	\$ 517,087	\$ 434,221	19.1 %
Fair value adjustment on investment properties	(110,421)	(54,787)	NM	(195,448)	(119,083)	64.1 %
Fair value adjustment on unit-based awards	128	(1,375)	NM	1,383	(687)	NM
Interest expense and other financing charges	34,329	31,289	9.7 %	131,757	123,255	6.9 %
Deferred income tax	(547)	(307)	78.2 %	(254)	(87)	NM
EBITFV	\$ 114,805	\$ 110,154	4.2 %	\$ 454,525	\$ 437,619	3.9 %

¹ NM - not meaningful.

10.1 (h) Excess of AFFO over Distributions Paid

Excess of AFFO over distributions paid is a non-GAAP financial measure. Management believes this measure is useful as it is an indicator of CT REIT's distribution capacity. Net income and comprehensive income is the most directly comparable financial measure that is disclosed in the REIT's primary financial statements. Refer to the table in 10.1 (d) reconciling net income and comprehensive income to AFFO.

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(in thousands of Canadian dollars) For the periods ended December 31,	Three Months Ended		Year Ended	
	2025	2024	2025	2024
AFFO	\$ 75,644	\$ 73,001	\$ 303,125	\$ 292,438
Distributions before distribution reinvestment - paid	56,405	54,604	222,439	214,850
Excess of AFFO over distributions paid	\$ 19,239	\$ 18,397	\$ 80,686	\$ 77,588

10.1 (i) Non-operating Adjustments to Working Capital

Non-operating adjustments to working capital is a non-GAAP financial measure used in the calculation of ACFO described above. The most directly comparable primary financial statement measure is changes in working capital and other. This measure should not be considered as an alternative to changes in working capital and other determined in accordance with IFRS Accounting Standards. CT REIT calculates its non-operating adjustments to working capital in accordance with REALPAC ACFO. Management believes non-operating adjustments to working capital is a useful improvement to the understanding of the operating cash flow of CT REIT, by eliminating fluctuations due to changes in accounts receivable, accounts payable and other working capital items that are not indicative of sustainable cash available for distribution to unitholders.

(in thousands of Canadian dollars) For the periods ended December 31,	Three months ended		Year Ended	
	2025	2024	2025	2024
Changes in working capital and other	\$ (4,549)	\$ 3,644	\$ 2,551	\$ 5,368
Add/(deduct):				
Change in tenant and other receivables	(4,981)	(1,026)	(8,111)	(1,021)
Change in other non-current liabilities	838	135	1,650	(2,435)
Change in other liabilities	3,079	4,228	6,197	3,752
Other	(181)	(372)	(2,274)	(1,077)
Non-operating adjustments to changes in working capital and other	\$ (5,794)	\$ 6,609	\$ 13	\$ 4,587

The composition of non-operating adjustments to working capital is made up of:

(in thousands of Canadian dollars) For the periods ended December 31,	Three months ended		Year Ended	
	2025	2024	2025	2024
Other non-current assets	\$ (1,126)	\$ 182	\$ 85	\$ 54
Other current assets	(18,517)	(14,002)	805	(210)
Tenant and other receivables	(2,980)	(932)	154	428
Other liabilities	16,829	21,361	(1,031)	4,315
Non-operating adjustments to changes in working capital and other	\$ (5,794)	\$ 6,609	\$ 13	\$ 4,587

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10.2 Non-GAAP Ratios

Management has identified the following non-GAAP ratios in this MD&A:

- AFFO payout ratio
- FFO per unit - basic
- FFO per unit - diluted (non-GAAP)
- AFFO per unit - basic
- AFFO per unit - diluted (non-GAAP)
- Excess of AFFO over distributions paid per unit
- Total indebtedness to EBITFV
- Interest coverage ratio
- Adjusted general and administrative expense as a percent of property revenue

10.2 (a) AFFO Payout Ratio

The AFFO payout ratio is a non-GAAP ratio which measures the sustainability of the REIT's distribution payout. Management believes this is a useful measure to investors since this metric provides transparency on performance. Management considers the AFFO payout ratio to be the best measure of the REIT's distribution capacity. The component of the AFFO payout ratio, which is a non-GAAP ratio, is AFFO, and the composition of the AFFO payout ratio is as follows:

For the periods ended December 31,	Three Months Ended			Year Ended		
	2025	2024	Change	2025	2024	Change
Distribution per unit - paid (A)	\$ 0.237	\$ 0.231	2.5 %	\$ 0.937	\$ 0.912	2.8 %
AFFO per unit - diluted (non-GAAP) ¹ (B)	\$ 0.317	\$ 0.308	2.9 %	\$ 1.274	\$ 1.239	2.8 %
AFFO payout ratio (A)/(B)	74.8 %	75.0 %	(0.2)%	73.5 %	73.6 %	(0.1)%

¹ For the purposes of calculating diluted per unit amounts, diluted units include restricted and deferred units issued under various plans and excludes the effects of settling the Class C LP Units with Class B LP Units.

10.2 (b) FFO per unit - Basic, FFO per unit - Diluted (non-GAAP), AFFO per unit - Basic and AFFO per unit - Diluted (non-GAAP)

FFO per unit - basic, FFO per unit - diluted (non-GAAP), AFFO per unit - basic and AFFO per unit - diluted (non-GAAP) are non-GAAP ratios and reflect FFO and AFFO on a weighted average per unit basis. Management believes these non-GAAP ratios are useful measures to investors since the measures indicate the impact of FFO and AFFO, respectively, in relation to an individual per unit investment in the REIT. When calculating diluted per unit amounts, diluted units include restricted and deferred units issued under various plans and exclude the effects of settling the Class C LP Units with Class B LP Units.

Management believes that FFO per unit ratios are useful measures of operating performance that, when compared period-over-period, reflect 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 per unit determined in accordance with IFRS Accounting Standards. Management believes that AFFO per unit ratios are useful measures of operating performance similar to FFO as described above, adjusted for the impact of non-cash income and expense items. The component of the FFO per unit ratios, which is a non-GAAP financial measure, is FFO, and the component of AFFO per unit ratios, which is a non-GAAP financial measure, is AFFO.

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For the periods ended December 31,	Three Months Ended			Year Ended		
	2025	2024	Change	2025	2024	Change
Funds from operations/unit - basic	\$ 0.339	\$ 0.334	1.5 %	\$ 1.362	\$ 1.335	2.0 %
Funds from operations/unit - diluted (non-GAAP)	\$ 0.339	\$ 0.334	1.5 %	\$ 1.360	\$ 1.333	2.0 %

For the periods ended December 31,	Three Months Ended			Year Ended		
	2025	2024	Change	2025	2024	Change
Adjusted funds from operations/unit - basic	\$ 0.318	\$ 0.309	2.9 %	\$ 1.276	\$ 1.241	2.8 %
Adjusted funds from operations/unit - diluted (non-GAAP)	\$ 0.317	\$ 0.308	2.9 %	\$ 1.274	\$ 1.239	2.8 %

Management calculates the weighted average units outstanding - diluted (non-GAAP) by excluding the full conversion of the Class C LP Units to Class B LP Units, which is not considered a likely scenario. As such, the REIT's fully diluted per unit FFO and AFFO amounts are calculated, excluding the effects of settling the Class C LP Units with Class B LP Units, which management considers a more meaningful measure.

10.2 (c) Excess of AFFO over Distributions Paid per unit

Excess of AFFO over distributions paid per unit is a non-GAAP ratio and reflects excess of AFFO over distributions on a weighted average per unit basis. Management believes this non-GAAP ratio is a useful measure to investors since it is an indicator of CT REIT's distribution capacity in relation to an individual per unit investment in the REIT. The component of the excess of AFFO over distributions paid per unit which is a non-GAAP financial measure is excess of AFFO over distributions paid. The composition of the excess of AFFO over distributions paid per unit is as follows:

(in thousands of Canadian dollars, except per unit amounts)	Three Months Ended			Year Ended	
	2025	2024		2025	2024
For the periods ended December 31,					
Excess of AFFO over distributions paid (A)	\$ 19,239	\$ 18,397		\$ 80,686	\$ 77,588
Weighted average units outstanding - diluted (non-GAAP) (B)	238,350,071	236,724,928		237,899,580	236,120,366
Excess of AFFO over distributions paid per unit (A)/(B)	\$ 0.081	\$ 0.078		\$ 0.339	\$ 0.329

10.2 (d) Total Indebtedness to EBITFV

Total indebtedness to EBITFV is a non-GAAP ratio. Management believes this non-GAAP ratio is a useful measure to investors since it provides an understanding of the REIT's ability to meet its debt obligations in relation to the degree it is leveraged. The component of total indebtedness to EBITFV which is a non-GAAP financial measure is EBITFV.

The composition of this ratio is as follows:

(in thousands of Canadian dollars)	December 31, 2025		December 31, 2024	
As at				
Total indebtedness	\$	3,077,254	\$	2,980,285
EBITFV	\$	454,525		437,619
Total indebtedness / EBITFV		6.77		6.81

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10.2 (e) Interest Coverage Ratio

Interest coverage ratio is a non-GAAP ratio which management believes to be a useful indicator of an entity's ability to service its debt. Generally, the higher the ratio is, the lower the risk of default on debt. The component of interest coverage ratio which is a non-GAAP financial measure is EBITFV.

(in thousands of Canadian dollars) For the periods ended December 31,	Three Months Ended		Year Ended	
	2025	2024	2025	2024
EBITFV (A)	\$ 114,805	\$ 110,154	\$ 454,525	\$ 437,619
Interest expense and other financing charges (B)	\$ 34,329	\$ 31,289	\$ 131,757	\$ 123,255
Interest coverage ratio (A)/(B)	3.34	3.52	3.45	3.55

10.2 (f) Adjusted General and Administrative Expense as a Percent of Property Revenue

Adjusted general and administrative expense as a percent of property revenue is a non-GAAP ratio. Management believes this ratio is a useful measure since it is an indicator of an entity's ability to manage its general and administrative expenses in relation to property revenue without the influence of non-controllable fair value adjustments on unit-based awards. The component of adjusted general and administrative expense as a percent of property revenue which is a non-GAAP financial measure is adjusted general and administrative expense.

(in thousands of Canadian dollars) For the year ended December 31,	Year Ended	
	2025	2024
Personnel expense ¹	\$ 12,378	\$ 10,317
Services Agreement with CTC	1,006	1,222
Public entity and other ¹	5,072	4,580
General and administrative expense	\$ 18,456	\$ 16,119
Fair value adjustment of unit based compensation	1,383	(687)
Adjusted general and administrative expense (A)	\$ 17,073	\$ 16,806
Property revenue (B)	\$ 604,251	\$ 578,689
Adjusted general and administrative expense % of property revenue (A/B)	2.8 %	2.9 %

¹ Includes unit-based awards, including loss (gain) adjustments as a result of the change in the fair market value of the Units of \$1,383 (YTD 2024 - \$(687)) for the year ended December 31, 2025.

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11.0 SELECTED QUARTERLY CONSOLIDATED INFORMATION

(in thousands of Canadian dollars, except per unit amounts) As at and for the quarter ended	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Property revenue	\$ 152,917	\$ 151,156	\$ 149,782	\$ 150,396	\$ 145,436	\$ 144,594	\$ 144,438	\$ 144,221
Net income	\$ 191,316	\$ 117,114	\$ 103,003	\$ 105,654	\$ 135,334	\$ 94,457	\$ 103,285	\$ 101,145
Net income per unit								
- basic	\$ 0.804	\$ 0.493	\$ 0.434	\$ 0.446	\$ 0.573	\$ 0.401	\$ 0.439	\$ 0.429
- diluted	\$ 0.636	\$ 0.413	\$ 0.365	\$ 0.363	\$ 0.452	\$ 0.339	\$ 0.346	\$ 0.345
FFO per unit - diluted (non-GAAP) ¹	\$ 0.339	\$ 0.338	\$ 0.342	\$ 0.342	\$ 0.334	\$ 0.331	\$ 0.337	\$ 0.331
AFFO per unit - diluted (non-GAAP) ¹	\$ 0.317	\$ 0.317	\$ 0.320	\$ 0.320	\$ 0.308	\$ 0.308	\$ 0.315	\$ 0.308
Total assets	\$7,740,014	\$7,532,225	\$7,425,414	\$7,315,512	\$7,249,207	\$7,096,869	\$7,045,699	\$7,030,529
Total indebtedness	\$3,077,254	\$2,995,114	\$2,953,519	\$2,949,144	\$2,980,285	\$2,887,625	\$2,881,393	\$2,881,224
Total distributions, net of distribution reinvestment, to unitholders - paid	\$ 52,233	\$ 51,713	\$ 50,235	\$ 50,489	\$ 50,129	\$ 49,492	\$ 48,193	\$ 48,182
Total distributions per unit - paid	\$ 0.237	\$ 0.237	\$ 0.231	\$ 0.231	\$ 0.231	\$ 0.231	\$ 0.225	\$ 0.225
Net asset value per unit ²	\$ 18.53	\$ 17.96	\$ 17.71	\$ 17.52	\$ 17.31	\$ 16.95	\$ 16.79	\$ 16.56
Market price per unit								
- high	\$ 16.83	\$ 16.62	\$ 16.48	\$ 15.00	\$ 16.04	\$ 16.32	\$ 14.22	\$ 14.97
- low	\$ 15.66	\$ 15.26	\$ 13.42	\$ 13.85	\$ 14.00	\$ 13.13	\$ 12.80	\$ 13.65
- closing as at period end	\$ 16.27	\$ 16.22	\$ 15.88	\$ 14.51	\$ 14.29	\$ 15.89	\$ 13.18	\$ 14.27

¹ Non-GAAP ratio.

² Net asset value per unit is equivalent to GAAP total equity per unit.

The following table reconciles GAAP net income and comprehensive income to FFO and further reconciles FFO to AFFO:

(in thousands of Canadian dollars) As at and for the quarter ended	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net Income and comprehensive income	\$ 191,316	\$ 117,114	\$ 103,003	\$ 105,654	\$ 135,334	\$ 94,457	\$ 103,285	\$ 101,145
Fair value adjustment on investment property	(110,421)	(36,654)	(23,560)	(24,813)	(54,787)	(17,731)	(22,931)	(23,634)
Deferred income tax	(547)	(354)	818	(171)	(307)	(568)	(159)	947
Lease principal payments on right-of-use assets	(141)	(188)	(126)	(145)	(217)	(212)	(210)	(206)
Fair value adjustment of unit-based compensation	128	241	773	241	(1,375)	1,865	(826)	(351)
Internal leasing expense	381	375	337	331	362	300	280	288
Funds from operations	\$ 80,716	\$ 80,534	\$ 81,245	\$ 81,097	\$ 79,010	\$ 78,111	\$ 79,439	\$ 78,189
Property straight-line rent adjustment	1,793	1,598	1,756	1,869	992	1,082	1,437	1,110
Direct leasing costs ¹	(194)	(193)	(186)	(179)	(204)	(146)	(184)	(320)
Capital expenditure reserve	(6,671)	(6,583)	(6,744)	(6,733)	(6,797)	(6,493)	(6,439)	(6,349)
Adjusted funds from operations	\$ 75,644	\$ 75,356	\$ 76,071	\$ 76,054	\$ 73,001	\$ 72,554	\$ 74,253	\$ 72,630

¹ Excludes internal and external leasing costs related to development projects.

Property revenue, distributions and other financial and operational results noted above have grown at a steady rate. However, macroeconomic factors and market trends may have an influence on consumer spending, the demand for space, occupancy levels, the REIT's ability to pursue new acquisition and development opportunities and, consequently, the REIT's operating performance, the impact of which is difficult to predict.

Refer to CT REIT's respective annual and interim MD&A's issued for a discussion and analysis relating to the above periods.

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12.0 ENTERPRISE RISK MANAGEMENT

Enterprise Risk Management Framework

To preserve and enhance unitholder value over the long term, CT REIT takes a balanced approach to risk taking together with effective risk management. The effective governance and management of risk within the REIT is a key priority for the Board and senior management and, to this end, the REIT has adopted an Enterprise Risk Management Framework (“ERM Framework”) for the purposes of identifying, assessing, monitoring, managing and reporting the REIT’s key risks and emerging risk exposures.

The ERM Framework is designed to provide an integrated approach to the management of risks, through a disciplined manner that:

- safeguards the REIT’s brand and reputation;
- supports the achievement of the REIT’s strategic objectives, including financial goals;
- preserves and enhances unitholder value; and
- supports business planning and operations by providing a cross-functional perspective to risk management integrated with strategic planning and reporting processes.

Risk Governance

The foundation of the REIT’s ERM Framework is a governance approach that includes a comprehensive set of policies that, together with the REIT’s Declaration of Trust, require the identification, assessment, monitoring, management and reporting of all key risks on a timely basis. The key elements of risk governance are the Board and Chief Executive Officer, supported by senior management and the three lines of defense operating model (which includes (i) business and support functions, (ii) oversight functions and (iii) internal audit). Clearly defined roles and responsibilities, coupled with timely monitoring and reporting, assist in supporting a strong risk culture and governance of risk.

Fundamental to risk governance at the REIT is the oversight by senior management and the Audit Committee of all key risks and emerging risks faced by the REIT. Members of senior management of the REIT assist the Chief Executive Officer in discharging responsibilities with respect to managing strategies in alignment with the REIT’s risk appetite, recommending various risk-related policies for the Board’s approval and evaluating the effectiveness of controls the REIT has in place to manage risk and support the REIT’s strategy. The REIT monitors its risk exposures to assess that its business activities are operating within approved limits or guidelines and risk appetite. Exceptions, if any, are reported to the Chief Financial Officer, the Chief Executive Officer, the Audit Committee and/or the Board, as appropriate.

Key Risks

A key element of the ERM Framework is the identification and assessment of the REIT’s key risks. A key risk is defined as one that, alone or in combination with other interrelated risks, could have a material adverse effect on the REIT’s reputation, financial position, and/or ability to achieve its strategic objectives. Emerging risks are defined as risks that may develop into having a significant impact on the REIT, or that already exist but have a high degree of uncertainty and are difficult to quantify. Management has developed plans to manage for each of the key risks, which are reviewed regularly by senior management

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and reported to the Audit Committee and the Board. Although the REIT believes the measures taken to manage risks are reasonable, there can be no assurance that they will effectively control all risks that may have a negative impact. In addition, there are numerous other risk factors that are difficult to predict and could adversely affect the REIT's reputation, financial results, operations and strategic objectives.

The following table provides an overview of each of the REIT's key risks and other risks associated with the REIT's business and operations in the REIT's risk universe. Further information on the REIT's key risks is presented in the REIT's 2025 AIF. CT REIT cautions that the discussion of risks, including those risks described in the REIT's 2025 AIF, is not exhaustive. When considering whether to purchase or sell Units, investors and others should carefully consider these factors as well as other uncertainties, potential events and industry specific factors that may adversely impact the REIT's future results.

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Key Risks	Risk Management Strategy
<p>External Economic Environment</p> <p>The REIT is subject to risks resulting from fluctuations or fundamental changes in the external business environment. These fluctuations or fundamental shifts in the macroeconomic environment as well as the environment in regions and local marketplaces where the REIT conducts its business could include:</p> <ul style="list-style-type: none"> • changes in the current economic environment and uncertainty with respect to future potential economic disruption including recession, depression, changes to applicable duties, tariffs and trade laws and policies and related economic tensions between governments or high inflation impacting business and consumer confidence and spending; • changes in the economic stability of local markets such as business layoffs, industry slow-downs, changing demographics and other factors impacting tenants' revenues and their ability to pay rent, and the REIT's ability to lease space, renew leases and derive income from the properties in the affected market; • changes in the economic condition and regulatory environment of the regions in which the REIT's properties are concentrated, which may have a material adverse effect on the REIT's business, cash flows, financial condition, results of operations and ability to make distributions to unitholders; • changes in retail shopping behaviours and habits of consumers and the introduction of new "technologies" and competitors impacting the relevance of the products, sales channels, or services offered by the REIT's key tenant, which may result in a negative impact on their financial position culminating in a decrease in the demand for physical space, which could adversely affect the REIT's financial performance; and • increased competition amongst owners, investors, developers and operators of properties in seeking tenants and for the purchase and development of desirable real estate properties. Increased competition to lease properties could adversely impact the REIT's ability to find suitable tenants at attractive rental rates and may negatively impact the financial performance of the REIT. 	<p>The REIT regularly monitors and analyzes the external economic conditions, demographic, consumer behaviour and competitive developments in Canada related to its business. Results are shared with the REIT executives, who are accountable for any necessary amendments to the strategic and operational plans and for on-going investment decisions in order to respond to evolving market and economic trends.</p>

MANAGEMENT'S DISCUSSION AND ANALYSIS

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
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Key Risks	Risk Management Strategy
<p>Key Business Relationship</p> <p>The REIT's relationship with its majority unitholder, CTC, is integral to its business strategy and could affect the REIT's cash flows, operating results, overall financial performance and its ability to make distributions. Key factors inherent in this relationship include:</p> <ul style="list-style-type: none"> • situations where the interests of CTC and the REIT are in conflict, CTC may utilize its ownership interest in, and contractual rights with the REIT, to further CTC's own interest which may not be the same as the REIT's interest in all cases, causing the REIT not to be able to operate in a manner that is in its favour, which could adversely affect the REIT's cash flows, operating results, valuation, and overall financial condition; • the dependence of the REIT's revenues on the ability of its key tenant, CTC, to meet its rent obligations and renew its tenancies. While CTC has held investment grade credit ratings for over 20 years, there is no assurance that it will maintain such ratings or that its financial position will not change over time. The future financial performance and operating results of CTC's business are subject to inherent risks. A downturn in CTC's business resulting in an inability to meet their obligations under their leases and/or if a significant amount of available space in the properties was not able to be leased on economically favourable lease terms could have a material effect on the financial performance of the REIT, its cash flows, and the REIT's ability to make distributions to unitholders; • the lack of assurance that the REIT will be able to renew any or all of the CTC property leases upon their expiration, or re-lease such space without a material interruption in the rental revenue from those properties, at or above current rental rates and other economic terms; and • the REIT's dependency on the services of key personnel including certain CTC personnel who supply necessary services to operate the REIT for its effective management and governance. Failure to receive these services or the need to replace the service provider in a short period of time could have a material adverse effect on the REIT. 	<p>The REIT benefits from the stability offered by CTC businesses including Canadian Tire, one of Canada's most resilient, iconic and trusted omni-channel general merchandise retailers with high recognition and a strong reputation throughout the communities it serves. Appropriate governance structures, including policies, processes and other management activities and practices are in place to maintain and monitor the relationship between the REIT and CTC. In addition, Management regularly monitors the operating results and credit ratings of CTC.</p>

MANAGEMENT'S DISCUSSION AND ANALYSIS

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
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Key Risks	Risk Management Strategy
<p>Financial</p> <p>Risks associated with macroeconomic conditions which are highly cyclical and volatile could have a material effect on the REIT's financial position and its ability to achieve its strategic goals and aspirations. Such risks include:</p> <ul style="list-style-type: none"> • fundamental changes in the economic environment, significant event, or volatility in the financial markets resulting in changes in interest rates that affect the value of real estate, the value of the Units, the economics of acquisition activity and the availability of capital impacting the financial position of the REIT and its ability to make distributions to its unitholders; and • the REIT's ability to manage fluctuations in interest rates, access to capital and liquidity, the price of the Units and the REIT's degree of leverage. Failure to develop, implement, and execute effective strategies to manage these risks may result in insufficient capital to absorb unexpected losses and/or changes in asset value negatively affecting the REIT's financial performance and increasing the REIT's vulnerability to a downturn in business or the economy. 	<p>The REIT has a Board-approved financial risk management policy in place that governs the management of capital, funding, and other financial risks. The indebtedness and Class C LP Units of the REIT are predominantly at fixed rates and its variable interest rate exposure is minimal. The weighted average term to redemption/maturity of the REIT's debt portfolio is managed to generally align with the weighted average term to maturity of the REIT's assets. The REIT manages refinancing risk by maintaining a diversified debt redeeming/ maturity schedule to limit the amount of debt maturing in any one year.</p>
<p>Legal and Regulatory Compliance</p> <p>Failure to adhere to laws and regulations by the REIT may result in regulatory related issues or decrease investor confidence and a decline in the Unit price. Changes to laws and regulations applicable to the REIT (or the interpretation thereof) may adversely affect the REIT's financial condition, results of operation, and distributions to unitholders, including:</p> <ul style="list-style-type: none"> • changes in income tax laws (or the interpretation thereof) such that the REIT would not qualify as a mutual fund trust for purposes of the Income Tax Act ("ITA"), including the treatment of real estate investment trusts and mutual fund trusts, or the exclusion from the definition of "SIFT TRUST" for a trust qualifying as a "real estate investment trust" for a taxation year under the ITA, which could have a material and adverse impact on the value of the units, and on distributions to unitholders; and • changes in various federal, provincial, territorial and municipal laws (or the interpretation thereof) relating to environmental matters, including climate change, which may result in the REIT bearing the risk of cost-intensive assessment, technologies, and the removal of contamination, hazardous or other regulated substances causing an adverse effect on the REIT's financial condition, results of operation, cash available for distribution to unitholders. 	<p>The REIT has appropriate governance structures, including policies, processes and controls in place to comply with legal and regulatory requirements, including but not limited to the REIT's ability to continue to satisfy the conditions to qualify as a closed end mutual fund trust and to comply with environmental laws and address any material environmental issues, including climate change.</p> <p>The REIT monitors environmental risks as they continue to evolve especially as they relate to global transition to a net-zero economy and the impact of climate change.</p>

MANAGEMENT'S DISCUSSION AND ANALYSIS

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
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Key Risks	Risk Management Strategy
<p>Operations</p> <p>The REIT is subject to the risk that a direct or indirect loss of operating capabilities may occur due to:</p> <ul style="list-style-type: none"> • inadequate or failed operations processes (property management, development, redevelopment and renovation risks such as substantial unanticipated delays and expenses or the inability to initiate or complete activities) that could have an adverse effect on the REIT's reputation, financial condition, results of operations, cash flow, trading price of the Units, distributions to unitholders and the ability of the REIT to satisfy its principal and interest obligations; • its properties' and its tenants' continued exposure to climate change and natural disasters and the impacts of extreme weather events, as well as potential future requirements that could be imposed by external stakeholders, including via more stringent environmental regulations and government initiatives, in the transition to a net-zero economy (transition risk); • CTC's information systems (on which CT REIT relies heavily) being subject to increasing frequency and sophistication of global cyber threats, including ransomware attacks, as well as the failure of CTC and/or CT REIT's other IT service providers in respect of their obligations to safeguard CT REIT's data and related information systems; • internal or outsourced business activities and business disruptions and ineffective business continuity and contingency planning, which could adversely affect the reputation, operations and financial performance of the REIT; and • talent shortages due to external pressure or the inability to effectively attract and retain talented and experienced employees, which may negatively impact the REIT's ability to operate its business and execute its strategy. 	<p>The REIT has appropriate governance structures, including policies, processes, contracts, service agreements and other management activities in place to maintain the operational performance of the REIT and to support the REIT's reputation, business and strategic objectives.</p> <p>CT REIT is subject to the risk that a direct or indirect loss of operating capabilities may occur due to property, development, redevelopment and renovation risks, disasters, health events, cyber incidents, climate change, ineffective business continuity and contingency planning, and talent shortages.</p>

13.0 INTERNAL CONTROLS AND PROCEDURES

13.1 Disclosure Controls and Procedures

Management is responsible for establishing and maintaining a system of controls and procedures over the public disclosure of financial and non-financial information regarding CT REIT. Such controls and procedures are designed to provide reasonable assurance that all relevant material information is gathered and reported, on a timely basis, to senior management, including the Chief Executive Officer ("CEO") and the Chief Financial Officer of CT REIT ("CFO"), so that they can make appropriate decisions regarding public disclosure.

As required by CSA National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), an evaluation of the adequacy of the design (quarterly) and effective operation (annually) of CT REIT's disclosure controls and

MANAGEMENT'S DISCUSSION AND ANALYSIS

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
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procedures was conducted, under the supervision of management, including the CEO and CFO, as at December 31, 2025. Based on that evaluation, the CEO and the CFO have concluded that the design and operation of the system of disclosure controls and procedures were effective as at December 31, 2025.

13.2 Internal Control Over Financial Reporting

Management is also responsible for establishing and maintaining appropriate internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and preparation of consolidated financial statements for external purposes in accordance with IFRS Accounting Standards.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation and may not prevent or detect misstatements.

As also required by NI 52-109, management, including the CEO and CFO, evaluated the adequacy of the design (quarterly) and effective operation (annually) of CT REIT's internal controls over financial reporting using the framework established by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control – Integrated Framework (2013). Based on that evaluation, the CEO and the CFO have concluded that the design and operation of CT REIT's internal controls over financial reporting were effective as at December 31, 2025.

13.3 Changes in Internal Control Over Financial Reporting

During the quarter and year ended December 31, 2025, there were no changes in CT REIT's internal controls over financial reporting that have materially affected, or are reasonably likely to materially affect, CT REIT's internal controls over financial reporting.

14.0 FORWARD-LOOKING INFORMATION

This MD&A contains statements and other information that constitute “forward-looking information” or “forward-looking statements” under applicable securities legislation (collectively “forward-looking statements”) that reflect management’s current expectations relating to matters such as future financial performance and operating results of CT REIT. All statements, other than statements of historical fact, in this disclosure that address activities, events or developments that CT REIT or a third-party expects or anticipates will or may occur in the future, including the REIT's future growth, financial condition, financial needs, results of operations, performance, business strategy, business prospects and opportunities and the assumptions underlying any of the foregoing, are forward-looking statements. Forward-looking statements are provided for the purposes of providing information about CT REIT's future outlook and anticipated events or results and may include statements regarding known and unknown risks, uncertainties and other factors that may cause the actual results to differ materially from those indicated. Such factors include but are not limited to general economic conditions; financial position; business strategy; availability of acquisition opportunities; budgets; capital expenditures; financial results, including fair value adjustments and cash flow assumptions upon which they are based; cash and liquidity; taxes; and plans and objectives of or involving CT REIT. Statements regarding future acquisitions, developments, distributions, results, performance, achievements, and prospects or opportunities for CT REIT or the real estate industry are forward-looking statements. Often, but not always, forward-looking

MANAGEMENT'S DISCUSSION AND ANALYSIS

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
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statements can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “intend”, “believe”, “estimate”, “plan”, “can”, “could”, “should”, “would”, “outlook”, “forecast”, “anticipate”, “foresee”, “continue”, “ongoing”, “might” or “project” or the negative of these terms or variations of them or similar terminology, or other similar expressions concerning matters that are not historical facts. These forward-looking statements are made as of the date hereof or the date of the relevant document referenced herein, as applicable.

Some of the specific forward-looking statements in this document include, but are not limited to, statements with respect to CT REIT’s:

- growth strategy and objectives under section 2.0;
- leasing activities under section 4.1;
- fair value of property portfolio under section 4.4;
- development and related activities under section 4.6, including with respect to the redevelopment and tenancy at Canada Square;
- recoverable capital costs under section 4.11;
- capital strategy under section 6.11;
- commitments as at December 31, 2025 under section 6.12;
- distributions under section 7.3;
- capital expenditures under section 10.1 (e);
- access to available sources of debt and/or equity financing;
- expected tax treatment of CT REIT and its distributions to holders of Units;
- ability to expand its asset base, make accretive acquisitions, develop or intensify its Properties and participate with CTC in the development or intensification of the Properties; and
- ability to continue to qualify as a “real estate investment trust”, as defined pursuant to the ITA.

CT REIT has based these forward-looking statements on factors and assumptions about future events and financial trends, including, without limitation, the timing and extent of further changes to interest rates; that tax laws will remain unchanged; that the REIT will continue to manage its liquidity and debt covenants; that conditions within the real estate market, including competition for acquisitions, will normalize; that Canadian capital markets will provide CT REIT with access to equity and/or debt at reasonable rates when required; that the redevelopment and related activities with respect to Canada Square will proceed as planned; and that CTC will continue its involvement with the REIT on the basis described in its 2025 AIF.

Although the forward-looking statements contained in this MD&A are based upon assumptions that the REIT believes are reasonable, given information currently available to management, there can be no assurance that actual results will be consistent with these forward-looking statements. Forward-looking statements necessarily involve known and unknown risks and uncertainties, many of which are beyond the REIT’s control, that may cause CT REIT’s, or the industry’s, actual results, performance, achievements, prospects and opportunities in future periods to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, the factors discussed in section 12.0 of this MD&A and under the “Risk Factors” section of the 2025 AIF.

CT REIT cautions that the foregoing lists of risks, uncertainties, factors and assumptions are not exhaustive and other factors could also materially and adversely affect its results. Investors and other readers are urged to consider the foregoing risks,

MANAGEMENT'S DISCUSSION AND ANALYSIS

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
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uncertainties, factors and assumptions carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. For more information on the risks, uncertainties, factors and assumptions that could cause CT REIT's actual results to differ from current expectations, please also refer to CT REIT's public filings available on SEDAR+ at www.sedarplus.ca and by a link at www.ctreit.com.

Forward-looking statements do not take into account the effect that transactions or non-recurring or other special items announced or occurring after the statements are made can have on CT REIT's business. For example, they do not include the effect of any dispositions, acquisitions, asset write-downs or other charges announced or occurring after such statements are made. CT REIT does not undertake to update or revise any forward-looking statements, whether written or oral, that may be made from time to time by it or on its behalf, to reflect new or subsequent information, events or circumstances or otherwise, except as required by applicable securities laws.

Information contained in or otherwise accessible through the websites referenced in this MD&A does not form part of this MD&A and is not incorporated by reference into this MD&A. All references to such websites are inactive textual references and are for information only.

Commitment to disclosure and investor communication

The Investors section of the REIT's website, accessible by a link at www.ctreit.com includes the following documents and information of interest to investors:

- Annual Information Forms;
- Consolidated financial statements and accompanying notes for the year ended December 31, 2025;
- Management Information Circulars;
- Quarterly financial statements and related MD&As; and
- Conference call webcasts (archived for one year).

Additional information about the REIT has been filed electronically with various securities regulators in Canada through SEDAR+ and is available online at www.sedarplus.ca.

February 17, 2026

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CONSOLIDATED
FINANCIAL
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Management's Responsibility for Financial Statements

The management of CT Real Estate Investment Trust ("CT REIT") is responsible for the integrity and reliability of the accompanying consolidated financial statements. These consolidated financial statements have been prepared by management in accordance with IFRS Accounting Standards, and include amounts based on judgments and estimates. All financial information in our Management's Discussion and Analysis is consistent with these consolidated financial statements.

Management is responsible for establishing and maintaining adequate systems of internal control over financial reporting. These systems are designed to provide reasonable assurance that the financial records are reliable and form a proper basis for the timely and accurate preparation of financial statements. Management has assessed the effectiveness of CT REIT's internal control over financial reporting based on the framework in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and concluded that CT REIT's internal control over financial reporting was effective as at the date of these consolidated statements.

The Board of Trustees oversees management's responsibilities for the consolidated financial statements primarily through the activities of its Audit Committee, which is comprised solely of trustees who are neither officers nor employees of CT REIT. This Committee meets with management and CT REIT's independent auditors, Deloitte LLP, to review the consolidated financial statements and recommend approval to the Board of Trustees. The Audit Committee is responsible for making recommendations to the Board of Trustees with respect to the appointment of and, subject to the approval of the Unitholders authorizing the Board of Trustees to do so, approving the remuneration and terms of engagement of CT REIT's auditors. The Audit Committee also meets with the auditors, without the presence of management, to discuss the results of their audit.

The consolidated financial statements have been audited by Deloitte LLP, in accordance with Canadian generally accepted auditing standards. Their report is presented below.

<< Kevin Salsberg >>

<< Lesley Gibson >>

Kevin Salsberg
President and Chief Executive Officer

Lesley Gibson
Chief Financial Officer

February 17, 2026

Independent Auditor's Report

To the Unitholders and the Board of Trustees of
CT Real Estate Investment Trust

Opinion

We have audited the consolidated financial statements of CT Real Estate Investment Trust (the "REIT"), which comprise the consolidated balance sheets as at December 31, 2025 and 2024, and the consolidated statements of income and comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the REIT as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the REIT in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

A key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Fair Value of Investment Properties - Refer to Note 4 to the financial statements

Key Audit Matter Description

The REIT measures investment properties at fair value subsequent to acquisition. The fair value of each investment property is estimated using the discounted cash flow ("DCF") method. This method requires management to make estimates and assumptions.

The assumptions with the highest degree of subjectivity and impact on fair values are the discount rates and terminal capitalization rates. Auditing these assumptions required a high degree of auditor judgment and this resulted in an increased extent of audit effort, including the need to involve fair value specialists.

How the Key Audit Matter Was Addressed in the Audit

Our audit procedures related to the discount rates and terminal capitalization rates used to determine the fair value of the investment properties included the following, among others:

- Evaluated the effectiveness of controls over management’s process for determining the fair value of investment properties, including those over the determination of the discount rates and terminal capitalization rates.
- With the assistance of fair value specialists, evaluated the reasonableness of management’s discount rates and terminal capitalization rates by considering recent market transactions and industry surveys.

Other Information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis
- The information, other than the financial statements and our auditor’s report thereon, in the 2025 CT REIT Annual Report (the “Annual Report”).

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management’s Discussion and Analysis prior to the date of this auditor’s report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor’s report. We have nothing to report in this regard.

The Annual Report is expected to be made available to us after the date of the auditor's report. If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the REIT’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the REIT or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the REIT 's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the REIT 's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the REIT 's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the REIT to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the REIT as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Russell Blenkarn.

/s/Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
February 17, 2026

Consolidated Balance Sheets

(Canadian dollars, in thousands)

As at	Note	December 31, 2025	December 31, 2024
Assets			
Non-current assets			
Investment properties	4	\$ 7,716,000	\$ 7,236,000
Other assets	5	2,233	1,780
		7,718,233	7,237,780
Current assets			
Tenant and other receivables		13,170	4,906
Other assets	5	4,451	3,461
Cash and cash equivalents		4,160	3,060
		21,781	11,427
Total assets		\$ 7,740,014	\$ 7,249,207
Liabilities			
Non-current liabilities			
Class C LP Units	6	\$ 1,451,550	\$ 1,200,000
Mortgage payable	7	—	8,103
Debentures	8	1,221,858	1,221,692
Lease liabilities	9	126,065	98,887
Other liabilities	10	4,412	2,762
		2,803,885	2,531,444
Current liabilities			
Class C LP Units	6	—	251,550
Mortgage payable	7	8,102	520
Credit facilities	11	195,800	98,500
Debentures	8	199,944	199,920
Lease liabilities	9	1,632	1,318
Other liabilities	10	100,953	48,939
Distributions payable	12	18,816	18,261
		525,247	619,008
Total liabilities		3,329,132	3,150,452
Equity			
Unitholders' equity	12	1,980,949	1,827,244
Non-controlling interests	12, 14	2,429,933	2,271,511
Total equity		4,410,882	4,098,755
Total liabilities and equity		\$ 7,740,014	\$ 7,249,207

The related notes form an integral part of these consolidated financial statements.

<<John O'Bryan>>

<<Anna Martini>>

John O'Bryan

Anna Martini

Trustee

Trustee

Consolidated Statements of Income and Comprehensive Income

(Canadian dollars, in thousands, except per unit amounts)

For the year ended December 31,	Note	Year ended	
		2025	2024
Property revenue	15	\$ 604,251	\$ 578,689
Property expense	15	(132,561)	(125,693)
General and administrative expense	16	(18,456)	(16,119)
Net interest and other financing charges	17	(131,595)	(121,739)
Fair value adjustment on investment properties	4	195,448	119,083
Net income and comprehensive income		\$ 517,087	\$ 434,221
Net income and comprehensive income attributable to:			
Unitholders	12	\$ 238,437	\$ 199,680
Non-controlling interests	12, 14	278,650	234,541
		\$ 517,087	\$ 434,221
Net income per unit - basic	12	\$ 2.177	\$ 1.842
Net income per unit - diluted	12	\$ 1.786	\$ 1.489

The related notes form an integral part of these consolidated financial statements.

Consolidated Statements of Changes in Equity

(Canadian dollars, in thousands)

	Note	Units	Retained Earnings	Unitholders' Equity	Non-controlling interests	Total Equity
Balance at December 31, 2024		\$ 1,129,918	\$ 697,326	\$ 1,827,244	\$ 2,271,511	\$ 4,098,755
Net income and comprehensive income for the period	12, 14	—	238,437	238,437	278,650	517,087
Issuance of Class B LP Units, net of issue costs	12	—	—	—	(30)	(30)
Distributions	12	—	(102,795)	(102,795)	(120,198)	(222,993)
Issuance of Units under Distribution Reinvestment Plan and other	12	18,063	—	18,063	—	18,063
Balance at December 31, 2025		\$ 1,147,981	\$ 832,968	\$ 1,980,949	\$ 2,429,933	\$ 4,410,882

	Note	Units	Retained Earnings	Unitholders' Equity	Non-controlling interests	Total Equity
Balance at December 31, 2023		\$ 1,124,048	\$ 583,288	\$ 1,707,336	\$ 2,140,433	\$ 3,847,769
Net income and comprehensive income for the period	12, 14	—	199,680	199,680	234,541	434,221
Issuance of Class B LP Units, net of issue costs	12	—	—	—	12,909	12,909
Distributions	12	—	(99,101)	(99,101)	(116,372)	(215,473)
Issuance of Units under Distribution Reinvestment Plan and other	12	18,853	—	18,853	—	18,853
Units repurchased and cancelled	12	(12,983)	1,159	(11,824)	—	(11,824)
Automatic securities purchase plan	12	—	12,300	12,300	—	12,300
Balance at December 31, 2024		\$ 1,129,918	\$ 697,326	\$ 1,827,244	\$ 2,271,511	\$ 4,098,755

The related notes form an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows

(Canadian dollars, in thousands)

For the year ended December 31,	Note	Year ended	
		2025	2024
Cash generated from (used for):			
Operating activities			
Net income		\$ 517,087	\$ 434,221
Add/(deduct):			
Fair value adjustment on investment properties	4	(195,448)	(119,083)
Property straight-line rent adjustment	15	7,016	4,621
Deferred income tax		(254)	(87)
Net interest and other financing charges	17	131,595	121,739
Changes in working capital and other	18	(2,551)	(5,368)
Cash generated from operating activities		\$ 457,445	\$ 436,043
Investing activities			
Income-producing property investments		(65,780)	(103,729)
Development and intensification activities		(117,928)	(100,732)
Capital expenditures recoverable from tenants		(29,086)	(36,426)
Proceeds from disposition	4	1,278	23,048
Cash used for investing activities		\$ (211,516)	\$ (217,839)
Financing activities			
Proceeds from issuance of debentures	8	200,000	—
Redemption of debentures	8	(200,000)	—
Unit distributions		(84,719)	(79,968)
Units repurchased under normal course issuer bid	12	—	(11,824)
Class B LP Unit distributions paid or loaned		(119,951)	(116,028)
Payments on Class C LP Units paid or loaned	6, 17	(68,771)	(64,892)
Credit facilities draws, net	11	97,300	98,500
Lease principal payments on right-of-use assets		(770)	(845)
Mortgage principal repayments	7	(403)	(391)
Net interest paid		(66,533)	(60,462)
Debenture issuance costs		(982)	—
Cash used for financing activities		\$ (244,829)	\$ (235,910)
Cash generated/(used) in the period		\$ 1,100	\$ (17,706)
Cash and cash equivalents, beginning of period		3,060	20,766
Cash and cash equivalents, end of period		\$ 4,160	\$ 3,060

The related notes form an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025 and 2024

(All dollar amounts are in thousands, except unit and per unit amounts)

1. NATURE OF CT REAL ESTATE INVESTMENT TRUST

CT Real Estate Investment Trust is an unincorporated, closed-end real estate investment trust. CT Real Estate Investment Trust and its subsidiaries, unless the context requires otherwise, are together referred to in these consolidated financial statements as “CT REIT” or the “REIT”. CT REIT commenced operations on October 23, 2013, and was formed to own income-producing commercial properties located primarily in Canada. The principal and registered head office of CT REIT is located at 2180 Yonge Street, Toronto, Ontario, M4S 2B9.

Canadian Tire Corporation, Limited (“CTC”) owned a 68.1% effective interest in CT REIT as of December 31, 2025, consisting of 33,989,508 of the issued and outstanding units of CT REIT (“Units”) and all of the issued and outstanding Class B limited partnership units (“Class B LP Units”) of CT REIT Limited Partnership (the “Partnership”), which are economically equivalent to and exchangeable for Units. CTC also owns all of the issued and outstanding Class C limited partnership units (“Class C LP Units”) of the Partnership (see Note 6). The Units are listed on the Toronto Stock Exchange (the “TSX”) and are traded under the symbol CRT.UN.

2. BASIS OF PRESENTATION

(a) Fiscal year

The fiscal years for the consolidated financial statements and the notes presented are for the years ended December 31, 2025 and 2024.

(b) Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) using the accounting policies that are described herein.

These consolidated financial statements were approved for issuance by CT REIT’s Board of Trustees (the “Board”), on the recommendation of its Audit Committee, on February 17, 2026.

(c) Basis of presentation

These consolidated financial statements have been prepared on the historical cost basis except for investment properties and liabilities for unit-based compensation plans, which are measured at fair value.

These financial statements are presented in Canadian dollars (“C\$”), which is CT REIT’s functional currency, rounded to the nearest thousand, except per unit amounts.

(d) Critical judgments in applying material accounting policy information

The following are the critical judgments that have been made in applying CT REIT's accounting policies and that have the most material effect on the amounts in the consolidated financial statements:

(i) Leases

CT REIT as a lessor

The REIT's policy for revenue recognition as a lessor is described in Note 3(e). In applying this policy, judgments are made with respect to whether tenant improvements provided in connection with a lease enhance the value of the leased property, which determines whether such amounts are treated as additions to investment property as well as the point in time at which revenue recognition under the lease commences, or constitutes a tenant incentive that is amortized as a reduction of lease revenue over the initial term of the lease.

The REIT also makes judgments in assessing the classification of its leases with tenants as operating leases, in particular long-term leases in single tenant properties. The REIT has determined that all of its leases are operating leases.

CT REIT as a lessee

For the measurement of lease liabilities with respect to the ground leases with third party landlords, the REIT considers all factors that create an economic incentive to exercise extension options, or not exercise termination options available in its leasing arrangements. Extension options, or periods subject to termination options, are only included in the lease term if the REIT determines it is reasonably certain to be extended or not terminated. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

The REIT uses its incremental borrowing rate to account for the ground leases with third party landlords. The implicit rates in the ground leases, fair value of the underlying property and the initial direct costs incurred by the lessor related to the leased assets are not readily available information from the lessor. The REIT determines the incremental borrowing rate as the rate of interest that it would pay to borrow over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

(ii) Investment properties

CT REIT applies judgment in determining whether the properties it acquires are considered to be asset acquisitions or business combinations. CT REIT considers all properties acquired to date to be asset acquisitions.

Judgment is applied in determining whether certain costs are additions to the carrying amount of the investment property. For properties under development, CT REIT exercises judgment in determining when development activities have commenced, when and how much borrowing costs are to be capitalized to the development project, and the point of practical completion.

On a periodic basis, CT REIT obtains independent appraisals such that approximately 80% of its property portfolio, by value, is externally appraised over a four-year period.

(iii) Income taxes

CT REIT makes judgments that, with the exception of transactions involving CT REIT GP Corp. (the “GP”), income taxes are not recognized in CT REIT’s financial statements on the basis that CT REIT can deduct distributions paid such that its liability for income taxes is substantially reduced or eliminated for the period, CT REIT intends to continue to distribute its taxable income and therefore continue to qualify as a real estate investment trust for the foreseeable future.

(iv) Consolidation

CT REIT makes judgments in the application of IFRS 10 - *Consolidated Financial Statements* in its assessment of control over the Partnership and its subsidiaries collectively the “Consolidated Partnership”, including the purpose for which the Consolidated Partnership was created, the power to direct the relevant activities of the Consolidated Partnership, its exposure or rights to the variable returns of the Consolidated Partnership and its ability to use its power to affect its returns.

(v) Proportionate consolidation of interest in Canada Square

CT REIT makes judgments in the application of IFRS 11 - *Joint Arrangements* in its assessment of joint control over the one-half interest it holds in Canada Square, a Development Property in Toronto, Ontario (the “Co-Ownership”), and its rights to the assets and obligations for the liabilities related to the Co-Ownership.

(e) Critical accounting estimates and assumptions

CT REIT makes estimates and assumptions that affect the carrying amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amount of earnings for the period. Actual results may differ from estimates. The estimates and assumptions underlying the valuation of investment properties are set out in Note 4 and are considered critical.

(f) Standards, amendments and interpretations issued but not yet adopted

The following new IFRS Accounting Standard has been issued but is not effective for the fiscal year ended December 31, 2025, and, accordingly, has not been applied in preparing these consolidated financial statements.

(i) Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the International Accounting Standards Board issued the new standard IFRS 18 - *Presentation and Disclosure in Financial Statements* that will replace IAS 1 – *Presentation of Financial Statements*. The new standard requires entities to report newly defined subtotals in the income statement called “operating profit” and “profit or loss before financing and income tax”. The standard also requires aggregation and disaggregation of information and disclosure of management-defined performance measures in the notes to financial statements. The new standard has been issued, but is only effective for annual reporting periods beginning on or after January 1, 2027 and, accordingly, has not been applied in preparing these consolidated financial statements. Earlier application is permitted. CT REIT is assessing the potential impact of the new standard.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

(a) Basis of consolidation

These consolidated financial statements include the accounts of CT REIT and its consolidated subsidiaries consisting of the Consolidated Partnership and the GP and their subsidiaries, which are the entities over which CT REIT has control. Control exists when CT REIT has the ability to direct the relevant activities of an entity, has exposure or rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. CT REIT reassesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when CT REIT obtains control over the subsidiary and ceases when CT REIT loses control of the subsidiary. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between CT REIT and its subsidiaries, and among subsidiaries of CT REIT, are eliminated on consolidation.

Net income and comprehensive income are attributed to the unitholders of CT REIT and to the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

CT REIT holds all of the issued and outstanding Class A limited partnership units ("Class A LP Units") of the Partnership, which are the sole class of Partnership units that carry voting rights. In addition, CT REIT holds all of the issued and outstanding shares of the GP, the general partner of the Partnership, which has the power to direct the relevant activities of the Partnership. Accordingly, CT REIT is exposed to variable returns from its interest in the Partnership and has the ability to direct the relevant activities thereof to affect its returns. Therefore CT REIT consolidates the Partnership and its subsidiaries.

Non-controlling interests in the equity of the Partnership, which consists of Class B LP Units held by a wholly owned subsidiary of CTC, are shown separately in equity on the Consolidated Balance Sheets.

(b) Joint arrangements

A joint arrangement is an arrangement in which two or more parties have joint control. Joint control is the contractually agreed sharing of control whereby decisions about relevant activities require unanimous consent of the parties sharing control. A joint arrangement is classified as a joint operation when the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities related to the arrangement. A joint arrangement is classified as a joint venture when the parties that have joint control of the arrangement have rights to the net assets of the arrangement. A party to a joint operation records its interest in the assets, liabilities, revenue and expenses of the joint operation.

The Co-Ownership is a joint arrangement as the material decisions about relevant activities require unanimous consent of the co-owners. This joint arrangement is a joint operation as each co-owner has rights to the assets and obligations for the

liabilities related to the Co-Ownership. Accordingly, CT REIT recognizes its proportionate share of the assets, liabilities, revenue and expenses of the Co-Ownership in its financial statements.

(c) Investment properties

Investment properties include income-producing properties and properties under development that are held by CT REIT to earn rental income. CT REIT accounts for its investment properties in accordance with IAS 40 - *Investment Property*. For acquired investment properties that meet the definition of a business, the acquisition is accounted for as a business combination in accordance with IFRS 3 - *Business Combinations*, otherwise they are initially measured at cost including directly attributable acquisition costs. Subsequent to acquisition, investment properties are carried at fair value, which is determined based on available market evidence at the balance sheet date including, among other things, rental revenue from current leases and reasonable and supportable assumptions that represent what knowledgeable, willing parties would assume about rental revenue from future leases less future cash outflows in respect of capital expenditures. Gains and losses arising from changes in fair value are recognized in net income in the period of change.

The initial cost of properties under development includes the acquisition cost of the properties, direct development costs, realty taxes and borrowing costs attributable to properties under development. Borrowing costs associated with direct expenditures on properties under development are capitalized. The amount of capitalized borrowing costs is determined first by reference to property-specific borrowings, where relevant, and otherwise by applying a weighted average cost of borrowings to eligible expenditures after adjusting for borrowings associated with other specific developments. Where borrowings are associated with specific developments, the amount capitalized is the gross cost incurred on those borrowings less any investment income arising on their temporary investment. Borrowing costs are capitalized from the commencement of the development until the date of practical completion. The capitalization of borrowing costs is suspended if there are prolonged periods when development activity is interrupted. Practical completion is when the property is capable of operating in the manner intended by management. Generally, this occurs on completion of construction and receipt of all necessary occupancy and other material permits.

If considered reliably measurable, properties under development are carried at fair value. Properties under development are measured at cost if fair value is not reliably measurable. In determining the fair value of properties under development, management considers, among other things, the development risk of the property, the provisions of the construction contract, the stage of completion and the level of reliability of cash inflows after completion.

Leasing costs incurred by CT REIT in negotiating and arranging tenant leases are added to the carrying amount of investment properties. Payments to tenants under lease contracts are characterized as either capital expenditures in the form of tenant improvements that enhance the value of the property or as lease inducements. Tenant improvements are capitalized as part of investment properties. Lease inducements are capitalized as a component of investment properties and are amortized over the term of the lease as a reduction of lease revenue.

(d) Leases - Lessee

The REIT assesses whether a contract is or contains a lease, at inception of the contract. Leases are recognized as a right-of-use asset and corresponding liability at the commencement date. Each lease payment included in the lease liability is apportioned between the repayment of the liability and a finance cost. The finance cost is recognized in net interest and other financing charges in the Consolidated Statements of Income and Comprehensive Income over the lease period, so as to

produce a constant periodic rate of interest on the remaining balance of the liability for each period. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments), variable lease payments that are based on an index or a rate or subject to a fair market value renewal, amounts expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option. The REIT allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate stand-alone price of the non-lease components. The lease liability is net of lease incentives receivable. The lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be determined, the lessee's incremental borrowing rate. The period over which the lease payments are discounted is the reasonably certain lease term, including renewal options that the REIT is reasonably certain to exercise. Renewal options are included in a number of leases across the REIT.

Right-of-use assets are measured at fair value and are included in investment properties in the Consolidated Balance Sheets; and corresponding fair value adjustments are reflected in fair value adjustment on investment properties in the Consolidated Statements of Income and Comprehensive Income.

(e) Revenue recognition - Lessor

CT REIT has retained substantially all of the risks and benefits of ownership of its investment properties and therefore accounts for leases with its tenants as operating leases. Revenue recognition under a lease commences when the tenant has a right to use the leased asset. Generally, this occurs on the lease inception date or, where CT REIT is required to make additions to the property in the form of tenant improvements that enhance the value of the property, upon substantial completion of those improvements. Property revenue includes all amounts earned from tenants related to lease agreements including property tax, operating cost and other recoveries.

The total amount of lease payments to be received from operating leases is recognized on a straight-line basis over the term of the lease. A straight-line rent receivable, which is included in the carrying amount of investment properties, is recorded for the difference between the rental revenue recorded and the contractual amount of minimum base rent received or receivable.

(f) Income taxes

CT REIT is a "mutual fund trust" under the *Income Tax Act (Canada)*. The Trustees intend to distribute or designate all taxable income directly earned by CT REIT to unitholders and to deduct such distributions for income tax purposes.

Legislation relating to the federal income taxation of Specified Investment Flow Through ("SIFT") trusts or partnerships provide that certain distributions from a SIFT will not be deductible in computing the SIFT's taxable income and that the SIFT will be subject to tax on such distributions at a rate that is substantially equivalent to the general tax rate applicable to Canadian corporations. However, distributions paid by a SIFT as a return of capital should generally not be subject to tax.

Under the SIFT rules, the taxation regime will not apply to a real estate investment trust that meets prescribed conditions relating to the nature of its assets and revenue (the "REIT Exception"). CT REIT has reviewed the SIFT rules and has assessed their interpretation and application to CT REIT's assets and revenue. While there are uncertainties in the interpretation and application of the SIFT rules, CT REIT believes that it meets the REIT Exception. Accordingly, with the

exception of transactions with the GP, no net current income tax expense or deferred income tax assets or liabilities have been recorded in the consolidated financial statements.

(g) Class C LP Units

Each series of the Class C LP Units are redeemable, at the option of the holder, at a specified future date and can be settled at the option of the Partnership in cash or a variable number of Class B LP Units. Accordingly, the Class C LP Units are classified as financial liabilities and fixed payments on the Class C LP Units are presented as interest expense in the consolidated statement of income and comprehensive income using the effective interest method.

(h) Non-controlling interests

Class B LP Units are classified as non-controlling interests and are presented as a component of equity as they represent equity interests in the Partnership not attributable, directly or indirectly, to CT REIT.

4. INVESTMENT PROPERTIES

The following table summarizes CT REIT's Property portfolio:

	Year Ended			Year Ended		
	December 31, 2025			December 31, 2024		
	Income-producing properties	Properties Under Development ("PUD")	Total investment properties	Income-producing properties	Properties Under Development ("PUD")	Total investment properties
Balance, beginning of period	\$ 7,128,848	\$ 107,152	\$ 7,236,000	\$ 6,849,670	\$ 86,330	\$ 6,936,000
Property investments	65,636	—	65,636	117,647	—	117,647
Intensifications	—	67,597	67,597	—	41,752	41,752
Developments	—	95,554	95,554	—	10,314	10,314
Development land	—	—	—	—	1,000	1,000
Capitalized interest and property taxes	—	6,499	6,499	—	5,222	5,222
Transfers from PUD	199,444	(199,444)	—	45,220	(45,220)	—
Transfers to PUD	(82,344)	82,344	—	(9,615)	9,615	—
Right-of-use assets - lease amendments and additions	3,716	24,545	28,261	(448)	—	(448)
Fair value adjustment on investment properties	195,448	—	195,448	120,944	(1,861)	119,083
Straight-line rent	(7,016)	—	(7,016)	(4,621)	—	(4,621)
Recoverable capital expenditures	29,299	—	29,299	33,099	—	33,099
Disposition	(1,278)	—	(1,278)	(23,048)	—	(23,048)
Balance, end of period	\$ 7,531,753	\$ 184,247	\$ 7,716,000	\$ 7,128,848	\$ 107,152	\$ 7,236,000

Investment properties are measured at fair value, determined using the discounted cash flow method. Under this methodology, discount rates are applied to the projected annual operating cash flows, generally over a minimum term of ten years, and include a terminal value based on a capitalization rate applied to the estimated net operating income in the terminal year. The Property portfolio is internally valued each quarter with external appraisals performed for a portion of the portfolio on a semi-annual basis. Approximately 80% of the Property portfolio (by dollar value) is appraised externally by independent national real estate appraisal firms over a four-year period.

Included in CT REIT's Property portfolio are 13 (December 31, 2024 – 12) Properties which are fully or partially situated on ground leases with remaining current terms of up to 30 years (December 31, 2024 – up to 31 years), and an average remaining current term of approximately 14 years (December 31, 2024 – 14 years). These 13 ground leases are included in investment properties as right-of-use assets in the amounts of \$128,889 as at December 31, 2025 (December 31, 2024 - \$101,437).

The significant inputs used to determine the fair value of CT REIT's income-producing properties and Properties Under Development are as follows:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Number of Properties	378	376
Value at the period end	\$ 7,716,000	\$ 7,236,000
Discount rate ¹	7.28 %	7.19 %
Terminal capitalization rate ¹	6.77 %	6.70 %
Hold period (years)	11	11

¹ Weighted average rate.

The estimates of fair value are sensitive to changes in the investment metrics for each Property. The sensitivity analysis in the table below indicates the approximate impact on the fair value of the Property portfolio resulting from changes in the terminal capitalization and discount rates assuming no changes in other inputs.

Rate sensitivity	Year Ended December 31, 2025		Year Ended December 31, 2024	
	Fair value	Change in fair value	Fair value	Change in fair value
+ 75 basis points	\$ 6,973,000	\$ (743,000)	\$ 6,529,000	\$ (707,000)
+ 50 basis points	7,202,000	(514,000)	6,749,000	(487,000)
+ 25 basis points	7,450,000	(266,000)	6,984,000	(252,000)
Period ended	\$ 7,716,000	\$ —	\$ 7,236,000	\$ —
- 25 basis points	8,003,000	287,000	7,508,000	272,000
- 50 basis points	8,314,000	598,000	7,803,000	567,000
- 75 basis points	\$ 8,652,000	\$ 936,000	\$ 8,124,000	\$ 888,000

2025 Investment and Development Activity

Funding of investment and development activities for the year ended December 31, 2025 was as follows:

	YTD 2025 Investment and Development Activity				
	Property investments	Development land	Developments	Intensifications	Total
Funded with working capital to CTC	\$ —	\$ —	\$ 66,140	\$ 67,597	\$ 133,737
Funded with working capital to third parties	65,636	—	29,414	—	95,050
Capitalized interest and property taxes	—	—	6,499	—	6,499
Total costs	\$ 65,636	\$ —	\$ 102,053	\$ 67,597	\$ 235,286

2024 Investment and Development Activity

Funding of investment and development activities for the year ended December 31, 2024 was as follows:

(in thousands of Canadian dollars)	2024 Investment and Development Activity				
	Property investments	Development land	Developments	Intensifications	Total
Funded with working capital to CTC	\$ 57,010	\$ 1,000	\$ —	\$ 41,752	\$ 99,762
Funded with working capital to third parties	47,728	—	10,314	—	58,042
Capitalized interest and property taxes	—	—	5,222	—	5,222
Issuance of Class B LP Units to CTC	12,909	—	—	—	12,909
Total costs	\$ 117,647	\$ 1,000	\$ 15,536	\$ 41,752	\$ 175,935

5. OTHER ASSETS

Other assets include the following:

	December 31, 2025	December 31, 2024
Prepaid property taxes	\$ 1,770	\$ 1,546
Other prepaid expenses	4,914	3,695
Other assets	\$ 6,684	\$ 5,241
Current	\$ 4,451	\$ 3,461
Non-current	2,233	1,780
Other assets	\$ 6,684	\$ 5,241

6. CLASS C LP UNITS

The Class C LP Units entitle the holder to a fixed cumulative monthly payment, during the fixed rate period for each series of Class C LP Units (the "Current Fixed Rate Period"). Such payments are made in priority to distributions made to holders of the Class B LP Units and units representing an interest in CT REIT GP Corp. ("GP"), subject to certain exceptions.

On expiry of the Current Fixed Rate Period applicable to each series of Class C LP Units, and each five-year period thereafter, each series of Class C LP Units is redeemable at par (together with all accrued and unpaid payments thereon) at the option of the Partnership or the holder, upon giving at least 120 days' prior notice. The Partnership also has the ability to settle any of the Class C LP Units at any time at a price equal to the greater of par and a price to provide a yield equal to the then equivalent Government of Canada bond yield plus a spread, so long as such redemption is in connection with a sale of Properties.

During the five-year period beginning immediately following the completion of the initial fixed rate period, and each five-year period thereafter, if not redeemed, the fixed payment rate for Class C LP Units will be reset, and the holders of Class C LP Units will be entitled, subject to certain conditions, to elect either a fixed rate or variable rate option. Such redemptions of Class C LP Units (other than upon a change of control of CT REIT) can be settled at the option of the Partnership, in cash or Class B LP Units of equal value.

The following table presents the details of the Class C LP Units:

Series	Expiry of Current Fixed Rate Period	Annual distribution rate during Current Fixed Rate Period	Carrying amount at December 31, 2025	Carrying amount at December 31, 2024
Series 3	May 31, 2030	4.38 %	\$ 200,000	\$ 200,000
Series 4	May 31, 2029	5.43 %	200,000	200,000
Series 5	May 31, 2028	4.50 %	200,000	200,000
Series 6	May 31, 2031	5.00 %	200,000	200,000
Series 7	May 31, 2034	5.00 %	200,000	200,000
Series 8	May 31, 2035	5.00 %	200,000	200,000
Series 9	May 31, 2038	5.00 %	200,000	200,000
Series 16	May 31, 2030	4.38 %	16,550	16,550
Series 17	May 31, 2030	4.38 %	18,500	18,500
Series 18	May 31, 2030	4.38 %	4,900	4,900
Series 19	May 31, 2030	4.38 %	11,600	11,600
Weighted average / Total		4.88 %	\$ 1,451,550	\$ 1,451,550
Current			\$ —	\$ 251,550
Non-current			1,451,550	1,200,000
Total			\$ 1,451,550	\$ 1,451,550

For the year ended December 31, 2025, interest expense of \$68,771 (2024 - \$65,047) was recognized in respect of the Class C LP Units (see Note 17). The holders of the Class C LP Units may elect to defer receipt of all, or a portion of distributions declared by CT REIT until the first business day following the end of the fiscal year. If the holder so elects to defer receipt of payments, CT REIT will loan the holder an amount equal to the deferred payment without interest, and the loan will be due and payable in full on the first business day following the end of the fiscal year in which the loan was advanced, the holder having irrevocably directed that any payment of the deferred payments be applied to repay such loans. At the election of the holder, payments on the Class C LP Units for the year ended December 31, 2025 of \$67,560 (2024 – \$64,338), were deferred until the first business day following the end of the fiscal year and non-interest bearing loans equal to the deferred payments were advanced. The net amount of payments due in respect of the Class C LP Units at December 31, 2025 of \$5,907 (2024 – \$5,485) is included in other liabilities on the consolidated balance sheets (see Note 10). The loans deferred as at December 31, 2025 were settled on January 2, 2026.

7. MORTGAGE PAYABLE

Mortgage payable includes the following:

	December 31, 2025		December 31, 2024	
	Face value	Carrying amount	Face value	Carrying amount
Current	\$ 8,070	\$ 8,102	\$ 403	\$ 520
Non-current	—	—	8,070	8,103
Total	\$ 8,070	\$ 8,102	\$ 8,473	\$ 8,623

Future repayments are as follows:	Principal amortization	Maturities	Total
2026	\$ 103	\$ 7,967	\$ 8,070
Total contractual obligation	\$ 103	\$ 7,967	\$ 8,070
Unamortized portion of mark to market on mortgage payable assumed on the property's acquisition			32
			\$ 8,102

The mortgage payable has an interest rate of 3.24% and a maturity date of March 2026 (December 31, 2024 interest rate – 3.24%).

An investment property having a fair value of \$22,831 (December 31, 2024 – \$20,240) has been pledged as security for the mortgage payable.

8. DEBENTURES

The following table presents the details of the debentures:

Series	December 31, 2025		December 31, 2024	
	Face value	Carrying amount	Face value	Carrying amount
B, 3.53%, June 9, 2025	\$ —	\$ —	\$ 200,000	\$ 199,920
D, 3.29%, June 1, 2026	200,000	199,944	200,000	199,808
E, 3.47%, June 16, 2027	175,000	174,832	175,000	174,717
F, 3.87%, December 7, 2027	200,000	199,745	200,000	199,612
G, 2.37%, January 6, 2031	150,000	149,514	150,000	149,417
H, 3.03%, February 5, 2029	250,000	249,331	250,000	249,129
I, 5.83%, June 14, 2028	250,000	249,296	250,000	249,009
J, 4.29%, June 9, 2030	200,000	199,140	—	—
Total	\$ 1,425,000	\$ 1,421,802	\$ 1,425,000	\$ 1,421,612
Current	200,000	199,944	200,000	199,920
Non-current	1,225,000	1,221,858	1,225,000	1,221,692
Total	\$ 1,425,000	\$ 1,421,802	\$ 1,425,000	\$ 1,421,612

Debentures as at December 31, 2025, had a weighted average interest rate of 3.84% (December 31, 2024 – 3.73%).

For the year ended December 31, 2025, amortization of transaction costs of \$1,171 (December 31, 2024 - \$1,149) were included in net interest and other financing charges on the consolidated statements of income and comprehensive income (see Note 17).

9. LEASES

(a) CT REIT as lessee

CT REIT is the tenant under 13 ground leases and one office lease with third party landlords. With respect to the ground leases, the remaining current terms are up to 30 years, with an average remaining current term of 14 years. The majority of the ground lease agreements are renewable at the end of the current lease term. Assuming all extensions are exercised, the ground leases have remaining terms between 9 and 48 years with an average remaining lease term of 26 years. For the calculation of lease liabilities related to ground leases, it was determined that most lease renewal options are reasonably certain to be exercised. There are no variable lease payments or guaranteed residual payments with respect to the ground leases.

Lease liabilities include the following:

	December 31, 2025	December 31, 2024
Current	\$ 1,632	\$ 1,318
Non-current	126,065	98,887
Total	\$ 127,697	\$ 100,205

The increase of \$27,492 from prior year is primarily due to a lease additions and amendments made during the year, partially offset by a lease derecognition along with regular monthly lease payments throughout the year.

The contractual undiscounted cash flows of CT REIT lease liabilities are as follows:

	December 31, 2025	December 31, 2024
Less than one year	\$ 8,366	\$ 6,491
Between one and five years	33,680	26,196
More than five years	251,619	211,162
Total	\$ 293,665	\$ 243,849

CT REIT has in place a leverage and liquidity policy to manage its exposure to liquidity risk associated with the contractual lease liabilities. Details of how CT REIT manages this risk are further discussed under Note 22.

There were no expenses in 2024 and 2025 relating to leases of low-value assets or short-term leases. As well, there were no variable lease payments included in lease liabilities at any time during 2024 and 2025.

The total cash outflow for leases in 2025 was \$7,869 (2024 - \$6,549).

(b) CT REIT as lessor

CT REIT leases income-producing properties (investment properties) to tenants under operating leases. The leases have staggered terms, with a weighted average remaining current term of approximately 7.2 years. The portfolio of leases with CTC generally contain contractual rent escalations of approximately 1.5% per year.

For most income-producing properties, the rental income is fixed under the contracts, but some leases require the lessee to reimburse certain costs incurred by CT REIT, such as property taxes and operating costs. When this is the case, these amounts are determined annually.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	2026	2027	2028	2029	2030	Thereafter	Total
Minimum lease receivable	474,023	464,374	444,176	395,963	338,490	1,771,874	\$ 3,888,900

10. OTHER LIABILITIES

Other liabilities are comprised of the following:

	December 31, 2025	December 31, 2024
Capital expenditures payable	\$ 65,420	\$ 17,494
Salaries and benefits payable	15,556	14,213
Interest payable	7,190	7,103
Class C LP Unit payable ¹	5,907	5,485
Deferred revenue	3,545	4,417
Trade payables and accrued liabilities	7,747	2,989
Other liabilities	\$ 105,365	\$ 51,701
Current	\$ 100,953	\$ 48,939
Non-current	4,412	2,762
Other liabilities	\$ 105,365	\$ 51,701

¹ See Note 6.

11. CREDIT FACILITIES

CT REIT's draws on its credit facilities are comprised of the following:

	December 31, 2025	December 31, 2024
Bank Credit Facility	\$ —	\$ 2,000
CTC Credit Facility	195,800	96,500
	\$ 195,800	\$ 98,500

(a) Bank Credit Facility

CT REIT has a committed, unsecured \$300,000 revolving credit facility with a syndicate of Canadian banks (“Bank Credit Facility”) maturing in September 2030. The Bank Credit Facility bears interest at a rate based on a stipulated bank prime rate or Canadian Overnight Repo Rate Average (“CORRA”) rate plus a margin. A standby fee is charged on the Bank Credit Facility.

As of December 31, 2025, the REIT had no draws on the Bank Credit Facility (December 31, 2024 - \$2,000, at an interest rate of 5.61%), and \$1,449 (December 31, 2024 – \$2,542) of outstanding letters of credit.

(b) CTC Credit Facility

CT REIT has an uncommitted, unsecured \$300,000 revolving credit facility with CTC (“CTC Credit Facility”) maturing in December 2026. The CTC Credit Facility bears interest at a rate based on a stipulated bank prime rate or CORRA rate plus a margin.

As of December 31, 2025, \$195,800 of borrowings were drawn on the CTC Credit Facility (December 31, 2024 – \$96,500). As at December 31, 2025, borrowings under the CTC Credit Facility had an interest rate of 4.61% (December 31, 2024 – 5.61%).

The Bank Credit Facility and the CTC Credit Facility are herein collectively referred to as the “Credit Facilities”.

12. EQUITY

Authorized and outstanding units

CT REIT is authorized to issue an unlimited number of units.

The following tables summarize the changes in Units and Class B LP Units:

	As at December 31, 2025		
	Units	Class B LP Units	Total
Total outstanding at beginning of year	108,796,495	128,046,329	236,842,824
Units issued under Distribution Reinvestment Plan and other	1,245,872	—	1,245,872
Total outstanding at end of period	110,042,367	128,046,329	238,088,696

	As at December 31, 2024		
	Units	Class B LP Units	Total
Total outstanding at beginning of year	108,321,650	127,193,833	235,515,483
Units issued under Distribution Reinvestment Plan	1,350,313	852,496	2,202,809
Units repurchased and cancelled ¹	(875,468)	—	(875,468)
Total outstanding at end of year	108,796,495	128,046,329	236,842,824

¹ On November 27, 2024, CT REIT announced a normal course issuer bid to purchase up to 1,875,000 Units.

Net income attributable to unitholders and weighted average units outstanding used in determining basic and diluted net income per unit for years ended December 31, 2025 and 2024, are calculated as follows, respectively:

	For the Year ended December 31, 2025		
	Units	Class B LP Units	Total
Net income attributable to unitholders - basic	\$ 238,437	\$ 278,650	\$ 517,087
Income effect of settling Class C LP Units with Class B LP Units			68,771
Net income attributable to unitholders - diluted			\$ 585,858
Weighted average units outstanding - basic	109,454,862	128,046,329	237,501,191
Dilutive effect of other unit plans			398,389
Dilutive effect of settling Class C LP Units with Class B LP Units			90,100,039
Weighted average number of units outstanding - diluted			327,999,619

	For the Year ended December 31, 2024		
	Units	Class B LP Units	Total
Net income attributable to unitholders - basic	\$ 199,680	\$ 234,541	\$ 434,221
Income effect of settling Class C LP Units with Class B LP Units			65,047
Net income attributable to unitholders - diluted			\$ 499,268
Weighted average units outstanding - basic	108,412,753	127,307,965	235,720,718
Dilutive effect of other unit plans			399,648
Dilutive effect of settling Class C LP Units with Class B LP Units			99,236,600
Weighted average number of units outstanding - diluted			335,356,966

Distributions on Units and Class B LP Units

The following table presents total distributions declared on Units and Class B LP Units:

For the year ended December 31,	2025		2024
	Distributions per unit		Distributions per unit
Units	\$ 0.939	\$	0.914
Class B LP Units	\$ 0.939	\$	0.914

On December 15, 2025, a distribution of \$0.07903 per unit payable on January 15, 2026 was declared to holders of Units and Class B LP Units of record on December 31, 2025.

On January 15, 2026, a distribution of \$0.07903 per unit payable on February 17, 2026 was declared to holders of Units and Class B LP Units of record on January 30, 2026.

Units

Each Unit is transferable and represents an equal, undivided, beneficial interest in CT REIT and any distributions from the REIT, whether of net income, net realized capital gains, or other amounts, and in the event of the termination or winding-up of CT REIT, in CT REIT's net assets remaining after satisfaction of all liabilities. All Units rank among themselves equally and ratably without discrimination, preference or priority. Each Unit entitles the holder thereof to one vote at all meetings of voting unitholders or with respect to any written resolution of voting unitholders. The Units have no conversion, retraction or redemption rights.

Non-controlling interests

The Class B LP Units are exchangeable on a one-for-one basis (subject to customary anti-dilution provisions) for Units at the option of the holder. Each Class B LP Unit is accompanied by a Special Voting Unit. The holders of Class B LP Units are entitled to receive distributions when declared by the Partnership equal to the per Unit amount of distributions payable to each holder of Units. However, the Class B LP Units have limited voting rights over the Partnership.

Special Voting Units

Special Voting Units are only issued (i) in tandem with Class B LP Units of the Partnership or (ii) in limited circumstances to holders of the Class C LP Units and are not transferable separately from the Class B LP Units or Class C LP Units, as the case may be, to which they relate. Upon any transfer of Class B LP Units or Class C LP Units, as the case may be, such Special Voting Units will automatically be transferred to the transferee of the Class B LP Units. As Class B LP Units are exchanged for Units or purchased for cancellation, the corresponding Special Voting Units will be cancelled for no consideration.

Each Special Voting Unit entitles the holder thereof to one vote at all meetings of voting unitholders or with respect to any resolution in writing of voting unitholders. Except for the right to attend and vote at meetings of the voting unitholders or with respect to written resolutions of the voting unitholders, Special Voting Units do not confer upon the holders thereof any other rights. A Special Voting Unit does not entitle its holder to any economic interest in CT REIT, or to any interest or share in CT REIT, or to any interest in any distributions (whether of net income, net realized capital gains, or other amounts), or to any interest in any net assets in the event of termination or winding-up.

The Board retains full discretion with respect to the timing and quantum of distributions. Declared distributions are paid to unitholders of record at the close of business on the last day of the month on or about the 15th day of the following month.

13. UNIT-BASED COMPENSATION PLANS

Deferred Unit Plan for Trustees

CT REIT offers a Deferred Unit ("DU") Plan for members of its Board who are not also employees or officers of the REIT or any of its Affiliates. Under this plan, eligible trustees may elect to receive all or a portion of their annual trustee fees in DUs. DUs are paid out in equivalent Units of CT REIT or, at the election of the trustee, in cash, following the trustee's departure from the Board.

As at December 31, 2025, accrued DU compensation costs, which are included in other liabilities, totalled \$5,098 (2024 – \$5,453). Compensation expense recorded related to DUs for the year ended December 31, 2025 was \$1,734 (2024 - \$923). The fair value of DUs is equal to the trading price of Units, which is a Level 1 input (see Note 22(a)).

Performance Unit Plan for Employees

CT REIT offers Performance Units (“PUs”) to certain employees that generally vest after three years. Each PU entitles the employee to receive a cash payment equal to the fair market value of Units of CT REIT, multiplied by a factor determined by specific performance-based criteria, as set out in the PU Plan.

As at December 31, 2025, accrued PU compensation costs, which are included in other liabilities, totalled \$5,903 (2024 - \$5,185). Compensation expense recorded for the year ended December 31, 2025 for PUs granted to employees was \$3,734 (2024 - \$2,347). The fair value of PUs is equal to the trading price of Units, which is a Level 1 input (see Note 22(a)).

Restricted Unit Plan for Executives

CT REIT offers a Restricted Unit (“RU”) Plan for its executives. RUs may be issued as discretionary grants or executives may elect to receive all or a portion of their short term incentive plan in RUs. At the end of the vesting period which is generally three years from the date of grant (in the case of discretionary grants) or five years from the short term incentive plan bonus payment date (in the case of deferred bonus grants), the executives will receive an equivalent number of Units issued by CT REIT or, at the executive’s election, the cash equivalent thereof.

As at December 31, 2025, accrued RU compensation costs, which are included in other liabilities, totalled \$1,525 (2024 - \$803). Compensation expense for the year ended December 31, 2025 was \$722 (2024 - \$438). The fair value of RUs is equal to the trading price of Units, which is a Level 1 input (see Note 22(a)).

14. NON-CONTROLLING INTERESTS

Details of non-wholly owned subsidiaries of CT REIT that have material non-controlling interests are as follows:

Name of Subsidiary	Proportion of ownership interests held by non-controlling interests		Net income and comprehensive income allocated to non-controlling interests	
	As at December 31, 2025	As at December 31, 2024	For the year ended December 31, 2025	For the year ended December 31, 2024
CT REIT Limited Partnership	53.78 %	54.06 %	\$ 278,650	\$ 234,541

There are no restrictions on CT REIT’s ability to access or use the assets and settle the liabilities of its subsidiaries and there are no contractual arrangements that could require CT REIT to provide financial support to its subsidiaries.

15. REVENUES AND EXPENSES

(a) Property revenue

The components of property revenue are as follows:

	CTC		Other		For the Year ended December 31, 2025
Base minimum rent	\$	420,165	\$	41,891	\$ 462,056
Straight-line rent		(6,846)		(170)	(7,016)
Subtotal base rent	\$	413,319	\$	41,721	\$ 455,040
Property recoveries		126,613		22,598	149,211
Property revenue	\$	539,932	\$	64,319	\$ 604,251

	CTC		Other		For the Year ended December 31, 2024
Base minimum rent	\$	402,049	\$	39,258	\$ 441,307
Straight-line rent		(4,624)		3	(4,621)
Subtotal base rent	\$	397,425	\$	39,261	\$ 436,686
Property recoveries ¹		119,628		22,375	142,003
Property revenue	\$	517,053	\$	61,636	\$ 578,689

¹ Comparatives have been restated to conform with current year's presentation.

(b) Property expense

The major components of property expense consist of property taxes and other recoverable operating costs:

For the year ended December 31,	2025		2024
Property taxes	\$	108,451	\$ 102,115
Operating costs		24,110	23,578
Property expense	\$	132,561	\$ 125,693

16. GENERAL AND ADMINISTRATIVE EXPENSE

General and administrative expense is comprised of the following:

For the year ended December 31,	2025		2024
Personnel expense ¹	\$	12,378	\$ 10,317
Services Agreement expense ²		1,006	1,222
Public entity and other ¹		5,072	4,580
General and administrative expense	\$	18,456	\$ 16,119

¹ Includes unit-based awards, including loss adjustments as a result of the change in the fair market value of the Units of \$1,383 (2024 - \$(687)) for the year ended December 31, 2025.

² See Note 21.

17. NET INTEREST AND OTHER FINANCING CHARGES

Net interest and other financing charges are comprised of the following:

For the year ended December 31,	2025	2024
Interest on Class C LP Units ¹	\$ 68,771	\$ 65,047
Interest and financing costs - debentures	55,154	54,281
Interest and financing costs - Credit Facilities ²	5,100	1,686
Interest on mortgage payable	149	162
Interest on lease liabilities	7,099	5,704
	\$ 136,273	\$ 126,880
Less: capitalized interest	(4,516)	(3,625)
Interest expense and other financing charges	\$ 131,757	\$ 123,255
Less: interest income	(162)	(1,516)
Net interest and other financing charges	\$ 131,595	\$ 121,739

¹ Paid or payable to CTC.

² See Note 21.

18. CHANGES IN WORKING CAPITAL AND OTHER

Changes in working capital and other are comprised of the following:

For the year ended December 31,	2025	2024
Changes in working capital and other		
Tenant and other receivables	\$ (8,264)	\$ (1,451)
Other assets	(890)	159
Other liabilities	8,877	(2,999)
Other	(2,274)	(1,077)
Changes in working capital and other	\$ (2,551)	\$ (5,368)

19. SEGMENTED INFORMATION

CT REIT has one segment for financial reporting purposes which comprises the ownership and management of primarily net-lease single tenant Retail Properties located across Canada.

20. COMMITMENTS AND CONTINGENCIES

CT REIT has agreed to indemnify, in certain circumstances, the trustees and officers of CT REIT and its subsidiaries.

As at December 31, 2025, CT REIT had obligations of \$217,048 (December 31, 2024 – \$220,411) in future payments for the completion of intensifications and developments. Included in the commitments is \$82,280 due to CTC.

21. RELATED-PARTY TRANSACTIONS

In the normal course of operations, CT REIT enters into various transactions with related parties that have been measured at amounts agreed to between the parties and are recognized in the consolidated financial statements.

(a) Arrangements with CTC

Services Agreement

Under the services agreement between the Partnership and CTC entered into on October 23, 2013, as amended and restated as of August 8, 2023 (“Services Agreement”), CTC provides the REIT with certain administrative, information technology, internal audit and other support services as may be reasonably required from time to time (the “Services”). CTC provides these Services to the REIT on a cost recovery basis pursuant to which CT REIT reimburses CTC for all costs and expenses incurred by CTC in connection with providing the Services, plus applicable taxes. The Services Agreement is automatically renewable for one year terms, unless otherwise terminated in accordance with its terms. The Services Agreement was automatically renewed for 2026 and CTC will continue to provide such Services on a cost recovery basis.

Property Management Agreement

Under the property management agreement, between the Partnership and CTC entered into on October 23, 2013, as amended and restated as of August 8, 2023 (“Property Management Agreement”), CTC provides the REIT with certain property management services (the “Property Management Services”). CTC provides these Property Management Services to the REIT on a cost recovery basis pursuant to which the REIT reimburses CTC for all costs and expenses incurred by CTC in connection with providing the Property Management Services, plus applicable taxes. The Property Management Agreement is automatically renewable for one year terms, unless otherwise terminated in accordance with its terms. The Property Management Agreement was automatically renewed for 2026 and CTC will continue to provide such Property Management Services on a cost recovery basis.

CTC Credit Facility

CT REIT has a Credit Facility with CTC that was entered into on December 18, 2019 and which is automatically renewed for one year terms, unless otherwise terminated in accordance with its terms. The CTC Credit Facility was automatically renewed for 2026. The CTC Credit Facility bears interest at a rate based on a stipulated bank prime rate or CORRA rate plus a margin.

(b) Transactions and balances with related parties

Transactions with CTC are comprised of the following, excluding acquisition, intensification and development activities with CTC which are contained in Note 4:

For the year ended December 31,	Note	2025	2024
Property revenue	15	\$ 539,932	\$ 517,053
Property Management and Services Agreement expense		\$ 1,392	\$ 1,676
Distributions on Units		\$ 31,906	\$ 31,065
Distributions on Class B LP Units ¹		\$ 120,198	\$ 116,372
Interest expense on Class C LP Units	17	\$ 68,771	\$ 65,047
Interest expense on the CTC Credit Facility	17	\$ 3,976	\$ 611

¹ Includes distributions deferred at the election of the holders of the Class B LP Units.

The net balance due to CTC is comprised of the following:

As at	Note	December 31, 2025	December 31, 2024
Tenant and other receivables		\$ (8,977)	\$ (1,763)
Class C LP Units	6	1,451,550	1,451,550
Amounts payable on Class C LP Units		73,467	69,823
Loans receivable in respect of payments on Class C LP Units	6	(67,560)	(64,338)
Other liabilities		52,854	5,067
Distributions payable on Units and Class B LP Units ¹		42,837	41,009
Loans receivable in respect of distributions on Class B LP Units		(30,031)	(28,516)
CTC Credit Facility	11	195,800	96,500
Net balance due to CTC		\$ 1,709,940	\$ 1,569,332

¹ Includes distributions deferred at the election of the holders of the Class B LP Units.

(c) Compensation of executives and independent trustees

The remuneration of the Chief Executive Officer, Chief Financial Officer, Senior Vice President Real Estate, and the trustees who were not employees or officers of the REIT or any of its affiliates, is as follows:

For the year ended December 31,	2025	2024
Salaries and short-term employee benefits	\$ 3,531	\$ 3,383
Unit-based awards ¹	2,599	1,254
Total	\$ 6,130	\$ 4,637

¹ Unit-based awards, as described in Note 13, includes increase/(decrease) in expense as a result of the change in the fair market value of the Units of \$901 (2024 - (\$428)).

The remuneration of the Chief Executive Officer, Chief Financial Officer and Senior Vice President Real Estate consist principally of base salary, short-term cash incentives and long-term incentives (in the form of unit-based awards). The remuneration is determined by CT REIT's Board of Trustees, on the recommendation of the Governance, Compensation and Nominating Committee.

The compensation of trustees, who are not employees or officers of CT REIT or any of its affiliates, consists of an annual fixed fee.

22. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Fair value of financial instruments

For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs: Are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs: Are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs: Are unobservable inputs for the asset or liability.

The fair values of the Class C LP Units and mortgage payable are calculated by discounting contractual principal and interest payments using estimated current market interest rates. These rates are derived with reference to benchmark rates for instruments with similar terms, as well as current credit spreads for debt with comparable credit risk.

As of December 31, 2025, the fair value of the Class C LP Units, debentures and mortgage payable was \$1,484,473, \$1,427,518 and \$8,011, respectively. The fair value of the Class C LP Units and mortgage payable were measured using Level 2 inputs, which incorporate factors such as interest rates, term to maturity, and credit spreads. In contrast, the debentures are actively traded in the secondary market, and their fair value is determined using Level 1 inputs. There have been no transfers between these levels during the period.

Financial assets include cash and cash equivalents, as well as tenant and other receivables, all of which are measured at amortized cost. Financial liabilities, aside from those previously mentioned, consist of other liabilities, Credit Facilities, and distributions payable, are also recorded at amortized cost. However, liabilities related to unit-based compensation are included in other liabilities and are measured at fair value, based on the trading price of Units, which is a Level 1 input.

(b) Financial risk management

In the normal course of business, CT REIT has exposure to risks from its use of financial instruments. CT REIT is exposed to liquidity and credit risk in connection with its financial instruments. Financial risk management policies are established for CT REIT to identify and analyze the risks faced by CT REIT, to set acceptable risk tolerance limits and controls and to monitor risks and adherence to limits. CT REIT is not exposed to significant currency or market risk arising from financial instruments. Additionally, CT REIT's exposure to interest rate changes is limited as a significant portion of its indebtedness is at fixed interest rates. Exposure to variable interest rates is dependent on the extent to which CT REIT has short term borrowings under its credit facilities, any new debt is issued or assumed on acquisitions, new series of Class C LP Units are issued to finance future real estate transactions or any existing Class C LP Units being re-priced or redeemed, as all are market dependent (see Note 6).

Liquidity risk

Liquidity risk is the risk that CT REIT will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. CT REIT's approach to managing liquidity is to ensure that it has sufficient liquidity available through cash, assets readily convertible to cash and committed bank lines of credit to support its monthly cash distributions to unitholders, meet operating and plan requirements and meet unexpected financial challenges. CT REIT has in place a leverage and liquidity policy to manage its exposure to liquidity risk.

Management has identified key financial credit metric ratios and calculates these ratios in a manner to approximate the methodology of a credit rating agency Morningstar DBRS. Management monitors these metrics against the credit rating agency's targets to maintain an investment-grade rating.

CT REIT uses a detailed consolidated cash flow forecast model to regularly monitor its near-term and longer-term cash flow requirements, which assists in optimizing its cash distributions to unitholders and evaluating longer-term funding strategies.

CT REIT has access to several financing sources to ensure that the appropriate level of liquidity is available to meet its monthly distributions and growth objectives, including both its committed and uncommitted Credit Facilities, each totaling \$300,000, direct access to debt and equity markets (subject to consent from CTC), and cash on hand.

Credit risk

Credit risk is the risk of financial loss if a counterparty to a financial instrument fails to meet its contractual obligations. CT REIT has a Financial Risk Management Board Policy in place for management of counterparty risk related to investing activity. The overall credit risk compliance mechanisms established in this policy include credit rating requirements, approval authorities, counterparty limits, notional limits, term to maturity and portfolio diversification requirements. CT REIT limits its exposure to credit risk by investing only in highly liquid and rated term deposits, bankers' acceptances or other approved securities and only with highly rated financial institutions and government counterparties.

Interest rate risk

Interest rate risk is the potential for financial loss arising from increases in interest rates. CT REIT has minimal exposure to interest rate changes as the initial rate on the Class C LP Units, debentures and the mortgage payable are at fixed interest rates. CT REIT incurs variable rate indebtedness through borrowings under its Credit Facilities. CT REIT currently has \$195,800 (2024 - \$98,500) in short-term borrowings outstanding under its Credit Facilities. CT REIT may incur indebtedness in the future that bears interest at a variable interest rate or may be required to issue new debt or refinance existing debt at higher interest rates.

23. CAPITAL MANAGEMENT AND LIQUIDITY

CT REIT's objectives when managing capital are to ensure access to capital and sufficient liquidity is available to meet its financial obligations when due, support ongoing property operations, developments and acquisitions while generating reliable, durable and growing monthly cash distributions on a tax-efficient basis to maximize long-term unitholder value.

The definition of capital varies from entity to entity, industry to industry and for different purposes. CT REIT's strategy and process for managing capital is driven by requirements established under its declaration of trust as amended and restated as of October 22, 2013 and as further amended and restated as of April 5, 2020 and as may be further amended from time to time ("Declaration of Trust"), the trust indenture dated June 9, 2015, as supplemented by supplemental indentures thereto (collectively, the "Trust Indenture") and the Credit Facilities.

As at December 31, 2025, CT REIT was in compliance with the financial covenants contained in the Declaration of Trust, the Credit Facilities, and the Trust Indenture.

The following schedule details the capitalization of CT REIT:

As at	December 31, 2025	December 31, 2024
Liabilities		
Class C LP Units	\$ 1,451,550	\$ 1,451,550
Mortgage payable	8,102	8,623
Debentures	1,421,802	1,421,612
Credit Facilities	195,800	98,500
Equity		
Unitholders' equity	1,980,949	1,827,244
Non-controlling interests	2,429,933	2,271,511
Total	\$ 7,488,136	\$ 7,079,040

CT REIT's Class C LP Units have a fixed, cumulative, preferential cash distribution, if, as and when declared by the board of directors of the GP.

Under the Declaration of Trust, the Trust Indenture, and the Credit Facilities, key financial covenants are reviewed on an ongoing basis by management to monitor compliance with the agreements. The key financial covenants for CT REIT are as follows:

- a requirement to maintain, at all times:
 - a specified maximum ratio of total indebtedness of CT REIT (plus the aggregate par value of the Class C LP Units) to gross book value of assets
 - a specified maximum ratio of total secured indebtedness of CT REIT (plus the aggregate par value of the Class C LP Units) to gross book value of assets
 - a minimum unitholders' equity
 - a ratio of unencumbered assets to unconsolidated unsecured indebtedness
 - a specified minimum debt service coverage ratio defined as earnings before interest and taxes as a percentage of interest expense, which for greater clarity includes payments on the Class C LP Units

As at December 31, 2025, CT REIT was in compliance with all of its financial covenants. Under these financial covenants, CT REIT has sufficient flexibility to fund business growth and maintain or amend distribution rates within its existing distribution policy.

CT REIT's strategy is to satisfy its liquidity needs using cash flows generated from operating activities and cash provided by financing activities. Rental income, recoveries from tenants, interest and other income, draws on the Credit Facilities and further issuance of debt and equity are CT REIT's principal sources of liquidity used to pay operating expenses, distributions, debt service, and recurring capital and leasing costs for its Properties.

The principal liquidity needs for periods beyond the next year are for redemptions of Class C LP Units upon scheduled expiry of the Initial Fixed Rate Period or each five-year period thereafter, refinancing and interest on debentures, capital expenditures, Credit Facilities and Unit distributions. CT REIT's strategy is to meet these needs through cash flows generated from operating activities and further issuance of debt and equity.

The following table presents the contractual maturities of CT REIT's financial liabilities:

	Total	2026	2027	2028	2029	2030	2031 and thereafter
Class C LP Units ¹	\$ 1,451,550	\$ —	\$ —	\$ 200,000	\$ 200,000	\$ 251,550	\$ 800,000
Debentures	1,425,000	200,000	375,000	250,000	250,000	200,000	150,000
Payments on Class C LP Units ¹	464,185	70,878	70,878	65,628	55,543	44,591	156,667
Interest on debentures	112,353	42,789	36,464	18,414	11,129	3,557	—
Credit Facilities	195,800	195,800	—	—	—	—	—
Future undiscounted lease liabilities payments	293,665	8,366	8,378	8,361	8,332	8,608	251,620
Mortgage payable	8,070	8,070	—	—	—	—	—
Other liabilities	91,771	87,359	4,412	—	—	—	—
Distributions payable ²	18,816	18,816	—	—	—	—	—
Payable on Class C LP Units, net of loans receivable	5,907	5,907	—	—	—	—	—
Interest on mortgage payable	65	65	—	—	—	—	—
Interest on bank credit facility	811	811	—	—	—	—	—
Total	\$ 4,067,993	\$ 638,861	\$ 495,132	\$ 542,403	\$ 525,004	\$ 508,306	\$ 1,358,287

¹ Assumes redemption on Current Fixed Rate Period for each series.

² On Units and Class B LP Units.

Glossary of Terms

“**Affiliates**” has the meaning given to that term in National Instrument 45-106 – *Prospectus Exemptions*.

“**AFFO**” is a non-GAAP financial measure and has the meaning given to that term in Real Property Association of Canada’s published guidance titled “REALPAC Funds From Operations & Adjusted Funds From Operations for IFRS” (“REALPAC Guidance on FFO & AFFO”). It is calculated as FFO subject to certain adjustments to remove the impact of recognizing property rental revenues on a straight-line basis, the deduction of a reserve for normalized maintenance capital expenditures and the deduction of direct leasing costs not related to development projects.

“**Atlantic Canada**” means the provinces of New Brunswick, Newfoundland and Labrador, Nova Scotia and Prince Edward Island.

“**Board**” means the Board of Trustees of the REIT.

“**Canada Square**” means the Development Property, which includes the existing CTC Office, located at 2180, 2190, 2200 and 2210 Yonge Street, Toronto, Ontario. References to Canada Square means CT REIT’s one-half interest in Canada Square, unless the context otherwise requires.

“**Change of Control**” means the acquisition by a person, or group of persons acting jointly or in concert, directly or indirectly, other than CTC or any of its Subsidiaries, of more than 50% of the aggregate voting rights attached to the Units and Special Voting Units of the REIT (taking into account: (i) full dilution from the exchange of all then-outstanding Class B LP Units into Units of the REIT; and (ii) in respect of any other securities that are convertible or exchangeable into Units of the REIT, only dilution resulting from the conversion or exercise of such other convertible or exchangeable securities held by such person or group of persons).

“**Class A LP Units**” means, collectively, the Class A limited partnership units of the Partnership, and “**Class A LP Unit**” means any one of them.

“**Class B LP Units**” means, collectively, the Class B limited partnership units of the Partnership, and “**Class B LP Unit**” means any one of them.

“**Class C LP Units**” means, collectively, the Class C limited partnership units of the Partnership, and “**Class C LP Unit**” means any one of them.

“**Competitor**” means a person who carries on business, or any person who controls or is controlled by such person, in one or more of the following categories: hardware, automotive, sporting goods, apparel and housewares.

“**CTC**” means Canadian Tire Corporation, Limited together with its Subsidiaries (excluding the REIT and the REIT’s Subsidiaries), or, as the context requires, any of them.

GLOSSARY OF TERMS

“**CTC Banner**” means a CTC name or trademark, including the Canadian Tire, Mark’s , SportChek, Sports Experts and Atmosphere, names or trademarks.

“**CTREL**” means Canadian Tire Real Estate Limited, a wholly-owned Subsidiary of CTC.

“**Development Properties**” means those Properties where the entirety of the Property is being developed or redeveloped.

“**EBITFV**” is a non-GAAP measure of operating cash flow. It is calculated as net income in accordance with GAAP, adjusted by removing the impact of; (i) non-cash adjustments including fair value adjustments on investment properties; (ii) interest expense and other financing costs; (iii) income tax expense; (iv) gains or losses the sale of investment properties; and (v) non-recurring items that may occur under IFRS Accounting Standards.

“**FFO**” is a non-GAAP financial measure and has the meaning given to it in the REALPAC Guidance on FFO & AFFO. It is calculated as net income in accordance with IFRS Accounting Standards, adjusted by removing the impact of: (i) fair value adjustments on investment properties; (ii) other fair value adjustments; (iii) internal leasing expenses; (iv) lease principal payments on right-of-use assets; and (v) deferred income taxes.

“**GAAP**” means generally accepted accounting principles in Canada (which for Canadian reporting issuers is IFRS Accounting Standards) as in effect from time to time and as adopted by the REIT from time to time for the purposes of its public financial reporting.

“**GLA**” means gross leasable area.

“**IFRS Accounting Standards**” means IFRS[®] Accounting Standards as issued by the International Accounting Standards Board.

“**Income-producing Properties**” means operating Properties owned by the REIT.

“**Intensification**” means Properties undergoing the construction of additional buildings and/or modifications to existing buildings, which may result in an increase in GLA to a Property.

“**Investment Properties**” means the portfolio of properties owned by the REIT.

“**Net Asset Value**” means the total equity of the REIT as shown in its then most recent consolidated balance sheet.

“**NOI**” means property revenue less property expense and is further adjusted for straight-line rent.

“**Property Management Agreement**” means the property management agreement among the Partnership, CTC and CTREL entered into on October 23, 2013, as amended and restated as at August 8, 2023, as further described under section 10.4 entitled “Commercial Agreements with CTC – Property Management Agreement” of the AIF.

GLOSSARY OF TERMS

“Properties Under Development” means a Development Property or any portion of a Property with existing GLA undergoing the construction of additional buildings and/or substantial modifications.

“REIT Exception” has the meaning given to that term under section 5.2.4 entitled “Legal and Regulatory Compliance Risk Factors – Tax-Related Risk Factors – Real Estate Investment Trust Status” of the AIF.

“ROFO Agreement” means the right of first offer agreement among the REIT, the Partnership and CTC entered into on October 23, 2013, as described under section 10.4 entitled “Commercial Agreements with CTC” of the AIF.

“Services Agreement” means the services agreement among the REIT, the Partnership and CTC entered into on October 23, 2013, as amended and restated as at August 8, 2023, pursuant to which CTC or certain of its Subsidiaries provide the Services, as further described under section 10.4 entitled “Commercial Agreements with CTC – Services Agreement” of the AIF.

“SIFT Rules” has the meaning given to that term under section 5.2.4 entitled “Legal and Regulatory Compliance Risk Factors – Tax-Related Risk Factors – Real Estate Investment Trust Status” of the AIF.

“Special Voting Units” means special voting units of the REIT issued in tandem with the issuance of Class B LP Units and, in certain limited circumstances, in connection with the Class C LP Units, and **“Special Voting Unit”** means any one of them.

“Unitholders” means holders of Units, and **“Unitholder”** means any one of them.

“Units” means trust units in the capital of the REIT, other than Special Voting Units, and **“Unit”** means any one of them.

“Western Canada” means the provinces of British Columbia, Alberta, Saskatchewan and Manitoba, and the Northwest Territories and Yukon Territory.

Canada (Total)
378/31.7M
Assets / Sq. Ft.

Western Canada
(28.4%)
110/9.0M
Assets / Sq. Ft.

Atlantic Canada
(8.7%)
44/2.7M
Assets / Sq. Ft.

Ontario
(39.2%)
145/12.4M
Assets / Sq. Ft.

Quebec
(23.7%)
79/7.5M
Assets / Sq. Ft.

Portfolio Highlights

99.5%

Occupancy

7.2

Year Weighted
Average Lease Term

1.5%

Average Annual
Rent Escalations
From Canadian
Tire Leases

66.5%

Annualized Base
Minimum Rent from
Urban Markets

\$7.7B

Fair Market Value
of Investment
Properties



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Visit our website at
ctreit.com