



**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
(UNAUDITED; IN CANADIAN DOLLARS)**

**FOR THE THREE AND NINE MONTHS ENDED  
SEPTEMBER 30, 2025 AND 2024**

**DATED: NOVEMBER 12, 2025**

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**Plaza Retail REIT**  
**Condensed Interim Consolidated Statements of Financial Position**  
(unaudited)  
(in thousands of Canadian dollars)

September 30,  
2025

December 31,  
2024

**Assets**

**Non-Current Assets**

Investment properties (Note 4)	\$ 1,155,345	\$ 1,155,872
Investments	57,473	57,594
Tenant loans	396	493
Derivative assets (Note 11)	544	1,077
Deferred income tax asset	271	285
<b>Total non-current assets</b>	<b>1,214,029</b>	<b>1,215,321</b>

**Current Assets**

Cash	7,981	8,868
Receivables (Note 5)	3,763	3,109
Investment properties held for sale (Note 4(f))	33,549	-
Prepaid expenses and deposits (Note 6)	6,200	4,391
Tenant loans	64	55
Notes and advances receivable (Note 7)	8,349	8,226
<b>Total current assets</b>	<b>59,906</b>	<b>24,649</b>
<b>Total assets</b>	<b>\$ 1,273,935</b>	<b>\$ 1,239,970</b>

**Liabilities and Unitholders' Equity**

**Non-Current Liabilities**

Debentures payable (Note 8)	\$ 11,312	\$ 3,530
Mortgages payable and other loans (Note 10)	429,074	445,866
Derivative liabilities (Note 11)	2,272	868
Right-of-use land lease liabilities (Note 13)	63,219	62,752
Deferred income tax liability	10,645	10,586
<b>Total non-current liabilities</b>	<b>516,522</b>	<b>523,602</b>

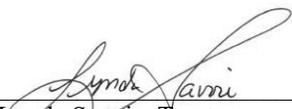
**Current Liabilities**

Current portion of debentures payable (Note 8)	14,253	24,916
Current portion of mortgage bonds payable (Note 9)	2,701	2,701
Bank indebtedness (Note 12)	37,587	25,430
Current portion of mortgages payable and other loans (Note 10)	109,233	89,981
Mortgages Payable on Income Producing Properties held for sale (Note 4(f) and 10)	9,766	-
Accounts payable, accrued liabilities, tenant payables and tenant deposits (Note 14)	25,730	23,610
Current portion of right-of-use land lease liabilities (Note 13)	873	832
Notes payable (Note 15)	1,246	1,209
Class B exchangeable LP units (Note 20)	4,821	4,093
<b>Total current liabilities</b>	<b>206,210</b>	<b>172,772</b>
<b>Total liabilities</b>	<b>722,732</b>	<b>696,374</b>

Unitholders' equity	548,364	540,815
Non-controlling interests	2,839	2,781
<b>Total unitholders' equity</b>	<b>551,203</b>	<b>543,596</b>
<b>Total liabilities and unitholders' equity</b>	<b>\$ 1,273,935</b>	<b>\$ 1,239,970</b>

Subsequent events – see Note 25

  
\_\_\_\_\_  
Doug McGregor, Trustee  
Chair of the Board

  
\_\_\_\_\_  
Lynda Savoie, Trustee  
Chair of the Audit Committee

See accompanying notes which are an integral part of these condensed interim consolidated financial statements.

<b>Plaza Retail REIT</b> <b>Condensed Interim Consolidated Statements of</b> <b>Comprehensive Income</b> (unaudited) (in thousands of Canadian dollars)	<b>3 Months</b> <b>Ended</b> <b>September 30,</b> <b>2025</b>	<b>3 Months</b> <b>Ended</b> <b>September 30,</b> <b>2024</b>	<b>9 Months</b> <b>Ended</b> <b>September 30,</b> <b>2025</b>	<b>9 Months</b> <b>Ended</b> <b>September 30,</b> <b>2024</b>
Revenues (Note 16)	\$ 31,706	\$ 30,414	\$ 94,634	\$ 90,657
Operating expenses (Note 17)	(11,234)	(10,763)	(36,720)	(34,564)
<b>Net property operating income</b>	<b>20,472</b>	<b>19,651</b>	<b>57,914</b>	<b>56,093</b>
Share of profit of associates	2,192	2,123	4,356	3,765
Administrative expenses (Note 18)	(2,689)	(2,597)	(8,009)	(7,519)
Investment income	280	306	841	956
Other income	816	697	2,384	2,417
<b>Income before finance costs, fair value adjustments and</b> <b>income taxes</b>	<b>21,071</b>	<b>20,180</b>	<b>57,486</b>	<b>55,712</b>
Finance costs - operations (Note 19)	(7,820)	(7,816)	(23,378)	(22,968)
Finance costs - net change in fair value of convertible debentures (Note 8)	(104)	(426)	(329)	(279)
Finance costs - net change in fair value of Class B exchangeable LP units (Note 20(b))	(300)	(544)	(728)	(243)
Finance costs - net change in fair value of derivative assets and liabilities (Note 11)	(489)	(2,366)	(1,276)	(1,737)
Net change in fair value of right-of-use land lease assets (Note 4)	(215)	(205)	(647)	(611)
Impairment of notes receivables (Note 7)	(144)	(140)	(441)	(330)
Net change in fair value of investment properties (Note 4)	(2,922)	(3,596)	493	(12,224)
<b>Profit before income tax</b>	<b>9,077</b>	<b>5,087</b>	<b>31,180</b>	<b>17,320</b>
Income tax recovery (expense)				
- Current	(103)	(67)	(309)	(211)
- Deferred	(148)	99	(73)	(97)
	(251)	32	(382)	(308)
<b>Profit and total comprehensive income for the period</b>	<b>\$ 8,826</b>	<b>\$ 5,119</b>	<b>\$ 30,798</b>	<b>\$ 17,012</b>
<b>Profit and total comprehensive income for the period</b> <b>attributable to:</b>				
- Unitholders	\$ 8,771	\$ 5,073	\$ 30,668	\$ 16,862
- Non-controlling interests	55	46	130	150
	<b>\$ 8,826</b>	<b>\$ 5,119</b>	<b>\$ 30,798</b>	<b>\$ 17,012</b>

See accompanying notes which are an integral part of these condensed interim consolidated financial statements.

**Plaza Retail REIT****Condensed Interim Consolidated Statements of Changes in Unitholders' Equity**

(unaudited)

(in thousands of Canadian dollars)

	<b>Trust Units (Note 20)</b>	<b>Retained Earnings</b>	<b>Unitholders' Equity</b>	<b>Non- Controlling Interests</b>	<b>Total Equity</b>
<b>Balance as at January 1, 2024</b>	\$ 313,442	\$233,045	\$ 546,487	\$ 2,437	\$ 548,924
Profit and total comprehensive income for the period	-	16,862	16,862	150	17,012
Transactions with unitholders, recorded directly in equity:					
- Issuance of unites under the RU plan (Note 20)	78	-	78	-	78
- Repurchase of units under normal course issuer bid (Note 20)	(14)	(4)	(18)	-	(18)
- Distributions declared to unitholders (Note 21)	-	(23,175)	(23,175)	-	(23,175)
- Contributions to non-controlling interests	-	-	-	(72)	(72)
<b>Balance as at September 30, 2024</b>	<b>\$ 313,506</b>	<b>\$ 226,728</b>	<b>\$ 540,234</b>	<b>\$ 2,515</b>	<b>\$ 542,749</b>
<b>Balance as at January 1, 2025</b>	\$ 313,631	\$ 227,184	\$ 540,815	\$ 2,781	\$ 543,596
Profit and total comprehensive income for the period	-	30,668	30,668	130	30,798
Transactions with unitholders, recorded directly in equity:					
- Issuance of units under the RU plan (Note 20)	67	-	67	-	67
- Distributions declared to unitholders (Note 21)	-	(23,186)	(23,186)	-	(23,186)
- Contributions to non-controlling interests	-	-	-	(72)	(72)
<b>Balance as at September 30, 2025</b>	<b>\$ 313,698</b>	<b>\$ 234,666</b>	<b>\$ 548,364</b>	<b>\$ 2,839</b>	<b>\$ 551,203</b>

See accompanying notes which are an integral part of these condensed interim consolidated financial statements.

**Plaza Retail REIT**
**Condensed Interim Consolidated Statements of Cash Flows**

(unaudited)

(in thousands of Canadian dollars)

	<b>3 Months Ended September 30, 2025</b>	3 Months Ended September 30, 2024	<b>9 Months Ended September 30, 2025</b>	9 Months Ended September 30, 2024
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**Cash obtained from (used for):**
**Operating activities**

Profit and total comprehensive income for the period	\$ 8,826	\$ 5,119	\$ 30,798	\$ 17,012
Items not affecting cash:				
Finance costs - operations (Note 19)	7,820	7,816	23,378	22,968
Share of profit of associates	(2,192)	(2,123)	(4,356)	(3,765)
Net change in fair value of investment properties	2,922	3,596	(493)	12,224
Net change in fair value of convertible debentures	104	426	329	279
Net change in fair value of Class B exchangeable LP units	300	544	728	243
Net change in fair value of derivative assets and liabilities (Note 11 and Note 24)	489	2,366	1,276	1,737
Net change in fair value of right-of-use land lease assets	215	205	647	611
Issuance of units under the RU plan	21	78	67	78
Impairment of notes receivable	144	140	441	330
Current and deferred income taxes	251	(32)	382	308
Straight-line rent (Note 16)	(48)	(169)	(207)	(387)
Interest paid	(6,643)	(6,730)	(20,473)	(19,787)
Imputed interest paid on right-of-use land lease liabilities (Note 19)	(638)	(632)	(1,909)	(1,893)
Cash distributions paid to Class B exchangeable LP unitholders (Note 19)	(81)	(81)	(243)	(243)
Income taxes paid	(69)	(37)	(202)	(345)
Distributions from equity accounted investments	343	473	1,419	1,345
Leasing commissions paid (Note 22(c))	(94)	(105)	(492)	(253)
Change in non-cash working capital (Note 22(a))	(3,011)	(993)	(3,611)	(4,613)
	<b>8,659</b>	<b>9,861</b>	<b>27,479</b>	<b>25,849</b>

**Financing activities**

Cash distributions paid to unitholders	(7,729)	(7,725)	(23,186)	(23,174)
Repurchase of units under normal course issuer bid (Note 20)	-	-	-	(18)
Gross mortgage proceeds	6,416	20,518	52,078	68,966
Fees incurred for placement of mortgages	(90)	(336)	(491)	(599)
Early mortgage discharge fees paid (Note 19)	-	-	-	(211)
Mortgages repaid	(3,892)	(15,408)	(34,993)	(49,336)
Mortgages repaid on disposal of investment properties and land (Note 4(d))	(4,469)	(557)	(8,613)	(4,401)
Early mortgage discharge fees paid on disposal of investment properties (Note 19)	(25)	-	(43)	(40)
Periodic mortgage principal repayments	(3,215)	(3,065)	(9,577)	(9,224)
Right-of-use land lease principal repayments	(215)	(205)	(647)	(611)
Gross proceeds of mortgage bonds	-	-	-	70
Redemption of mortgage bonds	-	(50)	-	(1,530)
Gross proceeds from non-convertible debentures (Note 8)	-	-	63	5,150
Redemption of debentures (Note 8)	-	-	(3,270)	(401)
Fees incurred for placement of mortgage bonds and debentures	(5)	(6)	(27)	(27)
Distribution from equity accounted investments from financing proceeds	-	-	-	110
Increase in notes payable	30	-	37	18
	<b>(13,194)</b>	<b>(6,834)</b>	<b>(28,669)</b>	<b>(15,258)</b>

**Investing activities**

Investment properties – additions (Note 22(c))	(9,147)	(2,925)	(22,236)	(21,499)
Investment properties – acquisitions (Note 4(g) and 22(c))	-	-	(10,226)	-
Proceeds from disposal of investment properties and land (Note 4(d))	12,711	11,200	19,754	22,041
Proceeds from assets previously held for sale (Note 4(d))	-	-	-	1,140
Contributions to non-controlling interests, recorded in non-controlling interests and in liabilities	(51)	(52)	(135)	(155)
Decrease (increase) in deposits for acquisitions and financings (Note 6)	1	(761)	1,503	(1,113)
Decrease (increase) in notes and advances receivable	(365)	(394)	(565)	2,994
Repayment of tenant loans	16	23	55	58
Issuance of tenant loans	(4)	-	(4)	(246)
	<b>3,161</b>	<b>7,091</b>	<b>(11,854)</b>	<b>3,220</b>

**Net increase (decrease) in cash**

Cash less bank indebtedness, beginning of the period	(28,232)	(34,783)	(16,562)	(38,476)
<b>Cash less bank indebtedness, end of the period</b>	<b>\$ (29,606)</b>	<b>\$ (24,665)</b>	<b>\$ (29,606)</b>	<b>\$ (24,665)</b>

See accompanying notes which are an integral part of these condensed interim consolidated financial statements.

# Plaza Retail REIT

## Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2025

(unaudited, tabular amounts in thousands of Canadian dollars, except per unit amounts and as otherwise indicated)

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### 1. Reporting Entity

Plaza Retail REIT (the “Trust” or “Plaza”) is an unincorporated “open-ended” real estate investment trust established pursuant to its declaration of trust dated as of November 1, 2013 and amended as of March 26, 2020 (the “Declaration of Trust”) and is governed by the laws of the Province of Ontario. The address of the Trust’s head office is 98 Main Street, Fredericton, New Brunswick. The Trust operates a retail real estate ownership and development business in Canada. Management does not distinguish or group its operations by geography or any other basis when measuring its performance or making decisions. Accordingly, the Trust has a single reportable segment for disclosure purposes.

### 2. Basis of Preparation

#### *Statement of Compliance*

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IASB”). The condensed interim consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended December 31, 2024 and 2023, which have been prepared in accordance with IFRS Accounting Standards, as issued by the IASB. These condensed interim consolidated financial statements follow the same accounting policies as described in the annual financial statements for the year ended December 31, 2024.

The condensed interim consolidated financial statements were authorized for issue by the Audit Committee on behalf of the Board of Trustees (the “Board”) of the Trust on November 12, 2025.

### 3. Summary of Material Accounting Policies

#### (i) *Future Accounting Policy Changes*

On April 9, 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* to improve reporting of financial performance. IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. It carries forward many requirements from IAS 1 unchanged.

IFRS 18 applies for annual reporting periods beginning on or after January 1, 2027. Earlier application is permitted.

The new Accounting Standard introduces significant changes to the structure of a company’s income statement, more discipline and transparency in presentation of management's own performance measures (commonly referred to as 'non-GAAP measures,') and less aggregation of items into large, single numbers.

The main impacts of the new Accounting Standard include:

- introducing a newly defined ‘operating profit’ subtotal and a requirement for all income and expenses to be allocated between three new distinct categories based on a company’s main business activities (i.e. operating, investing and financing);
- requiring disclosure about management performance measures (MPMs); and
- adding new principles for aggregation and disaggregation of information.

Plaza intends to adopt IFRS 18 in its consolidated financial statements beginning on January 1, 2027, when the standard becomes effective.

## Plaza Retail REIT

### Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2025

(unaudited, tabular amounts in thousands of Canadian dollars, except per unit amounts and as otherwise indicated)

#### 4. Investment Properties

	September 30, 2025 <sup>(1)</sup>				December 31, 2024 <sup>(1)</sup>			
	Income producing properties	Properties under development	ROU land lease assets	Total	Income producing properties	Properties under development	ROU land lease assets	Total
Balance, beginning of the period:	\$ 1,078,098	\$ 14,190	\$ 63,584	\$ 1,155,872	\$ 1,036,377	\$ 72,886	\$ 64,402	\$ 1,173,665
Additions (deductions):								
Additions to investment properties (Note 22(c))	11,892	12,481	-	24,373	9,122	11,903	-	21,025
Acquisitions of investment Properties (Note 22(c))	24,191	-	-	24,191	-	-	-	-
Consolidation of investment properties on acquisition	2,970	-	-	2,970	-	-	-	-
Disposals (Note 4(d))	(19,754)	-	-	(19,754)	(28,147)	-	-	(28,147)
Transfers	2,079	(2,079)	-	-	68,986	(68,986)	-	-
Straight line rent receivable change	241	-	-	241	448	76	-	524
Reclass to investment properties held for sale (Note 4(f))	(33,549)	-	-	(33,549)	-	-	-	-
Change in fair value – income producing and under development	2,340	(1,847)	-	493	(8,688)	(1,689)	-	(10,377)
Change in fair value – right-of-use land lease assets	-	-	(647)	(647)	-	-	(818)	(818)
Impact of remeasurement of lease liability on right-of-use land lease assets	-	-	1,155	1,155	-	-	-	-
Balance, end of the period:	\$ 1,068,508	\$ 22,745	\$ 64,092	\$ 1,155,345	\$ 1,078,098	\$ 14,190	\$ 63,584	\$ 1,155,872

<sup>(1)</sup> Reconciling numbers between the opening and ending balance for September 30, 2025, include nine months of activity and between the opening and ending balance for December 31, 2024 include twelve months of activity.

The majority of the Trust's income producing properties and properties under development have been pledged as security under various debt agreements.

#### Fair value disclosure

Investment properties (including those owned through equity accounted joint ventures and associate investments) are measured at fair value using valuations prepared by the Trust's internal valuation team. The significant unobservable inputs include capitalization rates and future stabilized net operating income, which is supported by the terms of existing leases in place and current market rents to renew or lease up vacant or expiring space, adjusted for estimated or normalized vacancy rates based on market conditions and factoring in expected maintenance costs.

#### Income Producing Properties

Income producing properties are valued using the direct capitalization method. Under this method, fair value is estimated by applying capitalization rates to future stabilized net operating income (property revenue less property operating expenses), with the resulting value reduced by any costs required to achieve stabilization. Future stabilized net operating income adjusts net operating income for items such as market property management fees, or in the case of development properties, to reflect full intended occupancy (less a normal vacancy allowance). The Trust utilizes external market data and quarterly capitalization rate matrices provided by an external appraiser as sources of market information. The capitalization rate matrices provide a range of rates for various geographic regions and for various types and qualities of properties within each region. To the extent that capitalization rate ranges change from one reporting period to the next or should another rate within the provided ranges be more appropriate than the rate previously used, the fair value of the investment properties would increase or decrease accordingly.

Plaza also engaged leading independent national real estate appraisal firms with representation and expertise across Canada, and specifically in the markets in which the Trust operates. These external appraisals were used by Management to assist in the validation of the market assumptions and market data used as part of its internal valuation model. For the nine months ended

## Plaza Retail REIT

### Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2025

(unaudited, tabular amounts in thousands of Canadian dollars, except per unit amounts and as otherwise indicated)

September 30, 2025, the Trust utilized external property appraisals representing approximately 29.4% (December 31, 2024 – 20.1%) of the Trust’s investment properties.

As at September 30, 2025 the Trust has utilized the following range of capitalization rates:

	Number of Properties <sup>(1)</sup>	Weighted average capitalization rates <sup>(1)</sup>	Capitalization Rate Matrix Ranges	
			Primary Market	Secondary Market
Freestanding or Mini Box	67	6.28%	5.25% - 8.25%	5.75% - 9.75%
Quick Service Restaurant	20	6.44%	5.50% - 8.25%	5.50% - 10.00%
Anchored Open-Air Centre – Class A	18	6.44%	5.00% - 8.00%	5.75% - 8.75%
Anchored Open-Air Centre – Class B	42	6.94%	5.50% - 9.00%	6.25% - 10.00%
Unanchored Open-Air Centre	30	7.33%	5.50% - 9.00%	6.50% - 11.50%
Enclosed Malls – Community	3	9.82%	8.00% - 12.50%	7.75% - 13.50%
	180	6.82%		

<sup>(1)</sup> Excludes non-consolidated trusts and partnerships. Including non-consolidated trusts and partnerships the trust has interest in 197 properties as of September 30, 2025.

Freestanding or Mini Box - defined as a freestanding retail, non-restaurant uses such as a pharmacy or equivalent national box retailer. May include nominal additional gross leasable area (“GLA”) if the additional GLA is 15% or less than the total GLA or gross revenue.

Quick Service Restaurant – defined as freestanding retail quick-service restaurant.

Anchored Open-Air Centre – Class A - defined as a food or equivalent-anchored retail open-air centre, 20,000-125,000 square feet and where the anchor tenant(s) represents 70% or more of GLA or gross revenue.

Anchored Open-Air Centre – Class B - defined as a food or equivalent-anchored retail open-air centre, 20,000-200,000 square feet and where the anchor tenant(s) represents less than 70% of GLA or gross revenue.

Unanchored Open-Air Centre – defined as an unanchored retail open-air centre less than 75,000 square feet.

Enclosed Malls - Community – defined as an enclosed community mall with food or department/junior department store or equivalent anchors.

#### Fair Value Sensitivity

The estimated fair values of investment properties are most sensitive to changes in capitalization rates and future stabilized net operating income. A change in the applied capitalization rates and future stabilized net operating income at September 30, 2025 would result in an increase (decrease) in the fair value of investment properties as follows:

Capitalization Rate Change	Future Stabilized Net Operating Income Change <sup>(1)</sup>						
	(\$5,000)	(\$3,000)	(\$1,000)	-	\$1,000	\$3,000	\$5,000
(0.75%)	\$59,527	\$92,407	\$125,286	\$141,726	\$158,166	\$191,046	\$223,925
(0.50%)	\$11,728	\$43,285	\$74,841	\$90,620	\$106,398	\$137,954	\$169,511
(0.25%)	\$(32,312)	\$(1,974)	\$28,363	\$43,532	\$58,701	\$89,038	\$119,376
-	\$(73,026)	\$(43,816)	\$(14,605)	\$-	\$14,605	\$43,816	\$73,026
0.25%	\$(110,783)	\$(82,618)	\$(54,452)	\$(40,370)	\$(26,287)	\$1,879	\$30,044
0.50%	\$(145,897)	\$(118,704)	\$(91,510)	\$(77,914)	\$(64,317)	\$(37,123)	\$(9,930)
0.75%	\$(178,640)	\$(152,353)	\$(126,066)	\$(112,922)	\$(99,778)	\$(74,491)	\$(47,204)

<sup>(1)</sup> Includes assets held for sale and excludes right of use land lease assets and non-consolidated trusts and partnerships.

Although the fair value of investment properties reflects the Trust’s best estimates as at September 30, 2025, the Trust continues to review its future stabilized net operating income and cash flow projections and valuation of investment properties considering the current macro-economic and geopolitical environment. Certain aspects of Plaza’s operations could be further affected, including rental and occupancy rates, consumer demand and demand for retail space, capitalization rates, temporary or

**Plaza Retail REIT**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**September 30, 2025**

(unaudited, tabular amounts in thousands of Canadian dollars, except per unit amounts and as otherwise indicated)

long-term labour or supply chain disruptions and the impact on construction costs and development projects, and the resulting value of Plaza's properties.

As at December 31, 2024 the Trust has utilized the following range of capitalization rates:

	Number of Properties <sup>(1)</sup>	Weighted average capitalization rates <sup>(1)</sup>	Capitalization Rate Matrix Ranges	
			Primary Market	Secondary Market
Freestanding or Mini Box	63	6.30%	5.25% - 8.25%	5.75% - 9.75%
Quick Service Restaurant	33	6.59%	5.50% - 8.25%	5.50% - 10.00%
Anchored Open-Air Centre – Class A	18	6.47%	5.25% - 8.00%	5.75% - 8.75%
Anchored Open-Air Centre – Class B	41	7.00%	5.50% - 9.00%	6.25% - 10.00%
Unanchored Open-Air Centre	31	7.37%	5.50% - 9.00%	6.50% - 11.50%
Enclosed Malls – Community	3	9.80%	8.00% - 12.50%	7.75% - 13.50%
	189	6.87%		

<sup>(1)</sup> Excludes non-consolidated trusts and partnerships. Including non-consolidated trusts and partnerships the trust has interest in 212 properties as of December 31, 2024.

Properties Under Development

Properties under development are valued using the same valuation approach, as noted above for income producing properties. The resulting values are reduced by future cash outlays for costs to complete the development and achieve stabilization, including construction, development, lease-up and related costs.

(a) *Straight-line Rent*

Included in investment properties at September 30, 2025 is \$11.9 million (December 31, 2024 - \$11.8 million) of straight-line rents receivable arising from the recognition of rental revenue on a straight-line basis over the lease terms in accordance with IFRS 16, *Leases*.

(b) *Surplus Land*

Included in investment properties at September 30, 2025 is \$4.1 million of surplus lands at fair value (December 31, 2024 - \$8.6 million).

(c) *Borrowing Costs*

The total amount of borrowing costs capitalized for the period ended September 30, 2025 is \$544 thousand (for the period ended September 30, 2024 - \$1.8 million).

(d) *Disposals*

Properties Disposed	% Disposed	Gross Proceeds	Gross Proceeds
		9 Months Ended September 30, 2025 <sup>(1)</sup>	Year Ended December 31, 2024
Quick Service Restaurants and other non-core assets	100%	\$ 16,703	\$ 24,837
Non-core asset in Windsor, ON	100%	-	4,450
Land in Barrie, ON		3,051	-
Total disposals		\$ 19,754	\$ 29,287
Less: assets previously held for sale		-	(1,140)
Disposals excluding assets previously held for sale		\$ 19,754	\$ 28,147

<sup>(1)</sup> Gross proceeds after closing costs, before repayment of mortgages.

## Plaza Retail REIT

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Reconciliation of disposals with the Statements of Cash Flows	Net Proceeds 9 Months Ended September 30, 2025	Net Proceeds Year Ended December 31, 2024
Total disposals	\$ 19,754	\$ 29,287
Mortgages repaid on disposal	(8,613)	(4,401)
<b>Net proceeds - cash</b>	<b>\$ 11,141</b>	<b>\$ 24,886</b>
Recorded on the Statement of Cash Flows in:		
Investing activities: Proceeds from disposal of investment properties and land	\$ 19,754	\$ 28,147
Financing activities: Mortgages repaid on disposal of investment properties and land	(8,613)	(4,401)
Investing activities: Proceeds from assets previously held for sale	-	1,140
<b>Net proceeds - cash</b>	<b>\$ 11,141</b>	<b>\$ 24,886</b>

#### (e) Right-of-use land lease assets

The Trust has investment properties located on land which is leased. The Trust has 26 long-term land leases (affecting 26 properties). Land leases expire (excluding any non-automatic renewal periods) on dates ranging from 2027 to 2084 with an average life of 29 years, with some of the leases also containing non-automatic renewal options, extending the average life of the leases to 56 years including these non-automatic renewal options.

On March 26, 2025, the Trust renewed five right-of-use land lease agreements, resulting in the extension of the lease term and to establish future market rental rates. In addition, during the period there was a change in managements assumptions for a land lease renewal. In accordance with IAS 16, the right-of-use land lease assets and right-of-use land lease liabilities are required to be remeasured using the revised lease term, payments and discount rate as of the effective date of the lease renewal. This remeasurement has resulted in an increase to the land lease assets of \$1.2 million and an increase in the land lease liabilities of \$1.2 million.

#### (f) Investment properties held for sale

As at September 30, 2025, the Trust segregated nine investment properties, one located in New Brunswick, two located in Quebec, and six located in Ontario as held for sale with a fair value of \$33.5 million and \$9.8 million in mortgages payable (December 31, 2024 - nil).

#### (g) Acquisitions of Investment Properties

In January, the Trust acquired the remaining 50% interest in two properties located in Halifax, NS for \$10.7 million from its previous co-owner. The Trust now owns a 100% interest in the properties. Net of assumption of debt, total cash consideration paid was \$5.6 million (see Note 22(c)).

In June, the Trust acquired the remaining 75% interest in three properties located in Ontario for \$13.5 million. The Trust now owns a 100% interest in the properties. Net of assumption of debt and other customary closing adjustments, total cash consideration paid was \$4.7 million (see Note 22(c)).

## 5. Receivables

Receivables consist of the following:

	September 30, 2025	December 31, 2024
Tenant accounts receivable, net of allowance	\$ 327	\$ 369
Tenant CAM and tax recovery accrual	1,001	920
Tenant accounts receivable – annual tax billings	41	74
Excise tax	1,157	783
Other receivables	1,237	963
Total receivables	\$ 3,763	\$ 3,109

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The Trust determines its allowance for doubtful accounts on a tenant-by-tenant basis using an expected credit loss model taking into consideration lease terms, industry conditions and status of the tenants' accounts, among other factors. Accounts are written off only when all collection efforts have been exhausted. The allowance for doubtful accounts balance at September 30, 2025 is \$516 thousand (December 31, 2024 - \$227 thousand). This amount is deducted from tenant accounts receivable.

**6. Prepaid Expenses and Deposits**

Prepaid expenses and deposits consist of the following:

	<b>September 30, 2025</b>	December 31, 2024
Prepaid expenses	\$ 710	\$ 1,422
Prepaid property taxes	5,357	1,333
Deposits for acquisitions and financings	133	1,636
<b>Total prepaid expenses and deposits</b>	<b>\$ 6,200</b>	<b>\$ 4,391</b>

**7. Notes and Advances Receivable**

The notes and advances receivable are owed by co-owners of investment properties because of funding requirements during development of investment properties, and by minority interest shareholders of consolidated entities. The notes and advances are due on demand.

<b>Due from:</b>	<b>Interest Rate</b>	<b>September 30, 2025</b>	December 31, 2024
Co-owners of certain investment properties (payable on demand)	6.00% <sup>(1)</sup>	\$ 3,417	\$ 3,417
	Prime + 1.5% <sup>(1)</sup>	281	281
	Prime + 1.25%	550	550
	Prime + 6.0%	6,666	6,112
	Non-interest bearing	54	44
	Prime + 0.75% or BA		
Minority interest shareholders (payable on demand)	plus 2.25%	570	570
	Prime + 2.0%	50	50
Impairment of notes receivable		(3,239)	(2,798)
<b>Total notes and advances receivable</b>		<b>\$ 8,349</b>	<b>\$ 8,226</b>

<sup>(1)</sup> Michael Zakuta and Earl Brewer, related parties, own interests in common with the Trust in the underlying properties (Mountainview Plaza, Midland, ON and Park St. Plaza, Kenora, ON). See Note 23(c)(ii) for additional information.

**8. Debentures Payable**

Debentures payable consist of the following:

	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>September 30, 2025</b>	December 31, 2024
Convertible <sup>(1)</sup>				
Series VIII	March 31, 2026	5.95%	\$ 11,853	\$ 11,523
<b>Total convertible debentures</b>			<b>11,853</b>	<b>11,523</b>
Series II non-convertible debentures <sup>(2)</sup>	February 28, 2027	5.00%	3,537	3,537
Series III non-convertible debentures <sup>(2)</sup> – Tranche A & B	March 31, 2027	5.50%	4,488	6,000
Series IV non-convertible debentures <sup>(2)</sup> – Tranche A & C	December 16, 2026	5.50%	3,320	4,415
Series V non-convertible debentures <sup>(2)</sup>	October 30, 2025	5.25%	2,400	3,000
<b>Total non-convertible debentures</b>			<b>13,745</b>	<b>16,952</b>
<b>Total debentures payable</b>			<b>25,598</b>	<b>28,475</b>
Less: unamortized finance charges – non-convertible debentures			(33)	(29)
<b>Net debentures payable</b>			<b>25,565</b>	<b>28,446</b>
Less: current portion of debentures payable			(14,253)	(24,916)
<b>Total debentures payable – long-term portion</b>			<b>\$ 11,312</b>	<b>\$ 3,530</b>

<sup>(1)</sup> Recorded at fair value based on a valuation methodology that uses differential equations for the Series VIII debentures. The fair value change of the total convertible debentures for the nine month period ending September 30, 2025 was a loss of \$329 thousand (for the nine month period ended September 30, 2024 – loss of \$279 thousand).

<sup>(2)</sup> Recorded at amortized cost.

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Convertible and non-convertible debentures are subordinate and unsecured.

In March 2025, \$1.6 million of Series III unsecured debentures were redeemed, \$63 thousand new debentures were issued, and \$4.4 million were extended until March 31, 2027 at a rate of 5.50%.

In April 2025, \$600 thousand of the Series V unsecured debentures were redeemed and \$2.4 million were renewed for 6 months at a rate of 5.25%.

In June 2025, \$1.1 million of Series IV unsecured debentures were redeemed and \$3.3 million were extended until December 16, 2026 at a rate of 5.50%.

Current convertible debenture terms are as follows:

	Series VIII
Conversion price	\$4.75
Trust's first redemption date	March 31, 2024
Par call date	March 31, 2025
Maturity date	March 31, 2026
Face value outstanding	\$12,019
Publicly listed	no

**9. Mortgage Bonds Payable**

Mortgage bonds payable are secured by 1<sup>st</sup> mortgages on various properties:

			September 30, 2025	December 31, 2024
	<b>Interest Rates</b>	<b>Maturity Dates</b>	<b>Total</b>	<b>Total</b>
Series X.2	5.50%	July 15, 2026	\$ 2,235	\$ 2,235
Series XII	5.50%	July 15, 2026	470	470
Gross mortgage bonds payable			<b>2,705</b>	2,705
Less: unamortized finance charges			<b>(4)</b>	(4)
Net mortgage bonds payable			<b>2,701</b>	2,701
Less: current portion of mortgage bonds payable			<b>(2,701)</b>	(2,701)
Net mortgage bonds payable – long-term portion			<b>\$ -</b>	\$ -

The Series X.2 and XII mortgage bonds can be deployed up to 90% of the cost of a property under a first or second charge on that property. If it is a second charge, the total debt, including mortgage bonds, cannot exceed 90%. These mortgage bonds can be reallocated to different properties from time to time as required.

In July 2025, \$2.2 million of Series X.2 and \$470 thousand Series XII mortgage bonds were extended until July 15, 2026 at a coupon rate of 5.50%.

## Plaza Retail REIT

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#### 10. Mortgages Payable and Other Loans

	Interest Rate Range	Weighted Average Effective Interest Rate	Maturity Dates	September 30, 2025	December 31, 2024
Secured fixed rate loans:	2.33% - 6.29%	4.35%	Up to June 2035	\$ 511,423	\$ 492,435
Unsecured interest-only fixed rate loans <sup>(1)</sup> :	5.00%	5.00%	Sept 2025	-	1,390
Revaluation of loans upon acquisitions, net of amortization of \$6,626 (December 31, 2024 - \$6,593)				147	180
Less: unamortized finance charges				(2,194)	(2,115)
Total net fixed rate loans				509,376	491,890
Variable rate loans:					
- \$20 million development facility	Prime plus 0.75% or CORRA plus 2.5%		July 31, 2026	14,285	12,840
- \$15 million development facility	Prime plus 0.75% or CORRA plus 2.30%		July 31, 2026	-	-
- \$8.0 million interim facility	Prime plus 1.50% or CORRA plus 2.80%		July 16, 2026	3,909	4,209
- \$6.75 million interim facility	Prime plus 1.00% or CORRA plus 2.80%		December 21, 2025	6,221	6,221
- \$15.6 million interim facility	Prime plus 0.75% or CORRA plus 2.45%		February 28, 2027	7,201	3,938
- \$6.75 million interim facility	Prime plus 0.95% or CORRA plus 2.75%		April 8, 2025	-	6,750
- \$7.25 million interim facility	Prime plus 1.00% or CORRA plus 2.80%		November 30, 2025	7,171	7,171
- \$5.0 million interim facility	Prime plus 0.95% or CORRA plus 2.75%		July 5, 2025	-	2,958
Less: unamortized finance charges				(90)	(130)
Total net variable rate loans				38,697	43,957
Net mortgages payable				548,073	535,847
Less: mortgages payable and other loans – current portion				(109,233)	(89,981)
Less: mortgages payable on assets held for sale				(9,766)	-
Total mortgages payable and other loans – long-term portion				\$ 429,074	\$ 445,866

<sup>(1)</sup> These loans are unsecured, however the lenders have recourse to the underlying properties in case of default.

All mortgages and facilities are secured by charges against specific assets. The unamortized finance charges are made up of fees and costs incurred to obtain the mortgage financing, less accumulated amortization.

To fund development activities the Trust has two revolving development facilities with Canadian chartered banks available upon pledging of specific assets. One is a \$20.0 million revolving facility that bears interest at prime plus 0.75% or Canadian Overnight Repo Rate Average (“CORRA”) plus 2.5%, and the other is a \$15.0 million revolving facility that bears interest at prime plus 0.75% or CORRA plus 2.30%. In July 2025, the \$20.0 million development line was renewed with the same pricing until July 31, 2026. At September 30, 2025, there is \$20.7 million available on these development facilities (December 31, 2024 - \$22.2 million). The Trust must maintain certain financial ratios to comply with the facilities, including a minimum unitholders’ equity; maximum leverage constraints; and maintenance of a minimum debt coverage ratio. The Trust is required to comply with the financial covenants at each quarter end date. At September 30, 2025, the Trust was in compliance with all covenants.

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Funding is generally secured by first mortgage charges on properties or development properties as applicable. Interim facilities are in place for financing the construction and development of specific properties. The \$8.0 million interim facility is secured by a property which is undergoing repositioning and stabilization. The remaining interim facilities are funding specific developments in progress; management expects that available funds under the respective facilities are sufficient to complete the respective developments. As the interim facilities mature, it is expected they will either be extended until construction has been completed, or they will be converted to long-term mortgages on completion of the construction projects.

#### 11. Derivative Assets and Liabilities

The Trust utilizes interest rate swaps to fix the variable interest rate on eleven mortgages. The interest rate swaps mature at various dates between August 2027 and June 2035, and are recorded at fair value, with movements in fair value recorded in profit and total comprehensive income. The interest rate swaps result in derivative assets of \$544 thousand at September 30, 2025 and derivative liabilities of \$2.3 million at September 30, 2025, (December 31, 2024 – derivative assets of \$1.1 million and derivative liabilities of \$868 thousand). The Trust recorded a fair value loss on the interest rate swaps of \$1.3 million for the nine months ended September 30, 2025 (for the nine months ended September 30, 2024 - a loss of \$1.7 million).

#### 12. Bank Indebtedness

The Trust has a \$60.0 million (December 31, 2024 - \$60.0 million) revolving operating line of credit facility with a Canadian chartered bank at the rate of prime plus 0.75% or CORRA plus 2.30%, maturing July 31, 2026. The amount available to be drawn fluctuates depending on the specific assets pledged as security. Based on the assets pledged at September 30, 2025, the available limit was \$57.1 million of which \$37.6 million was drawn (December 31, 2024 – \$49.4 million available and \$25.4 million drawn) and therefore the maximum amount remaining available to be drawn on the facility was \$19.4 million (December 31, 2024 – \$23.5 million), net of letters of credit outstanding of \$94 thousand (December 31, 2024 - \$473 thousand). The Trust must maintain certain financial ratios to comply with the facilities, including a minimum unitholders' equity, and maintenance of a minimum debt coverage ratio. The Trust is required to comply with the financial covenants at each quarter end date. At September 30, 2025, the Trust was in compliance with all covenants. As security, at September 30, 2025, the Trust has provided a \$60.0 million demand debenture secured by a first mortgage over eighteen properties.

#### 13. Right-of-use Land Lease Liabilities

The Trust has investment properties located on land which is leased. The right-of-use land lease liabilities relate to the right-of-use assets included in investment properties (Note 4). The Trust has 26 long-term land leases (affecting 26 properties). Of the 26 land leases, 9 are with related parties. Land leases expire (excluding any non-automatic renewal periods) on dates ranging from 2027 to 2084 with an average life of 29 years, with some of the leases also containing non-automatic renewal options, extending the average life of the leases to 56 years including these non-automatic renewal options.

On March 26, 2025, the Trust renewed five right-of-use land lease agreements, resulting in the extension of the lease term and to establish future market rental rates. In addition, during the period there was a change in managements assumptions for a land lease renewal. In accordance with IAS 16, the right-of-use land lease assets and right-of-use land lease liabilities are required to be remeasured using the revised lease term, payments and discount rate as of the effective date of the lease renewal. This remeasurement has resulted in an increase to the land lease assets of \$1.2 million and an increase in the land lease liabilities of \$1.2 million.

#### 14. Accounts Payable, Accrued Liabilities, Tenant Payables, and Tenant Deposits

Accounts payable, accrued liabilities, tenant payables and tenant deposits consist of the following:

	September 30, 2025	December 31, 2024
Accounts payable and accrued liabilities	\$ 12,612	\$ 11,107
Tenant CAM and tax accrual	761	939
Distributions payable	2,603	2,603
Excise tax payable	1,395	1,309
Accrued interest payable	1,760	1,692
Deferred tenant revenue and deposits	6,271	5,533
Income tax payable	-	48
Other	328	379
Total accounts payable, accrued liabilities, tenant payables and tenant deposits	\$ 25,730	\$ 23,610

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#### 15. Notes Payable

Notes payable consist of the following:

	Interest Rate	September 30, 2025	December 31, 2024
<b>Non-interest bearing notes:</b>			
Entities owned (directly and indirectly), controlled or significantly influenced by Michael Zakuta, Trustee of the Trust <sup>(1)</sup>	n/a	\$ 261	\$ 261
Unrelated parties and non-controlling interests	n/a	985	948
<b>Total notes payable</b>		<b>\$ 1,246</b>	<b>\$ 1,209</b>

<sup>(1)</sup> The notes are repayable on sale or refinancing of the related asset.

#### 16. Revenues

	3 Months Ended September 30, 2025	3 Months Ended September 30, 2024	9 Months Ended September 30, 2025	9 Months Ended September 30, 2024
Contractual revenue	\$ 20,906	\$ 20,218	\$ 62,041	\$ 59,955
Straight-line rent	48	169	207	387
Property tax and insurance recoveries – current year	7,084	6,560	20,984	19,543
Property tax and insurance recoveries – prior year	17	72	26	182
Cost recovery revenue	3,402	3,221	10,892	10,348
Lease termination revenue	223	168	390	201
Other revenue	26	6	94	41
<b>Total property revenues</b>	<b>\$ 31,706</b>	<b>\$ 30,414</b>	<b>\$ 94,634</b>	<b>\$ 90,657</b>

#### 17. Operating Expenses

	3 Months Ended September 30, 2025	3 Months Ended September 30, 2024	9 Months Ended September 30, 2025	9 Months Ended September 30, 2024
Property taxes and insurance	\$ 7,404	\$ 7,006	\$ 21,939	\$ 20,682
Recoverable expenses	3,487	3,305	13,286	12,573
Non-recoverable expenses	343	452	1,495	1,309
<b>Total operating expenses</b>	<b>\$ 11,234</b>	<b>\$ 10,763</b>	<b>\$ 36,720</b>	<b>\$ 34,564</b>

## Plaza Retail REIT

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#### 18. Administrative Expenses

	<b>3 Months Ended September 30, 2025</b>	3 Months Ended September 30, 2024	<b>9 Months Ended September 30, 2025</b>	9 Months Ended September 30, 2024
Salaries and benefits	\$ 1,313	\$ 1,485	\$ 4,400	\$ 4,868
Salaries and benefits – severance costs	39	-	165	-
Restricted units	120	110	265	190
Professional services	266	211	882	749
Trustee fees	239	169	591	485
Office, travel and IT related expenses	552	341	1,291	1,084
Write-offs of potential projects not pursued	-	-	32	8
Total administrative expenses before fair value impact	<b>\$ 2,529</b>	<b>\$ 2,316</b>	<b>\$ 7,626</b>	<b>\$ 7,384</b>
Fair value items:				
- Restricted unit fair value	15	26	30	13
- Deferred unit fair value	145	255	353	122
Total administrative expenses	<b>\$ 2,689</b>	<b>\$ 2,597</b>	<b>\$ 8,009</b>	<b>\$ 7,519</b>

Total employee salaries and benefits, including restricted units, recorded by the Trust during the period ended September 30, 2025 were \$10.4 million, of which \$4.7 million is included in operating expenses, \$4.9 million is included in administrative expenses including severance costs, and \$873 thousand has been capitalized to investment properties (September 30, 2024 were 10.4 million, of which \$4.3 million is included in operating expenses, \$5.1 million is included in administrative expenses and \$1.0 million and has been capitalized to investment properties).

#### 19. Finance Costs - Operations

	<b>3 Months Ended September 30, 2025</b>	3 Months Ended September 30, 2024	<b>9 Months Ended September 30, 2025</b>	9 Months Ended September 30, 2024
Mortgage interest	\$ 6,138	\$ 5,884	\$ 18,128	\$ 17,504
Debenture interest	362	460	1,182	1,298
Mortgage bond interest	37	42	121	116
Distributions paid to Class B exchangeable LP unitholders	81	81	243	243
Operating line of credit interest	455	693	1,350	2,577
Interest and bank charges	173	158	502	413
Amortization of finance charges	150	161	477	504
Early mortgage discharge fees	25	-	43	251
Imputed interest on right-of-use land lease liabilities	638	632	1,909	1,893
Mark to market amortization	(11)	(11)	(33)	(33)
Capitalization of interest	(228)	(284)	(544)	(1,798)
Finance costs - operations	<b>\$ 7,820</b>	<b>\$ 7,816</b>	<b>\$ 23,378</b>	<b>\$ 22,968</b>

#### 20. Units of the REIT

##### (a) Authorized

The Declaration of Trust authorizes the issuance of an unlimited number of units and special voting units. Special voting units are only issued in tandem with the issuance of securities exchangeable into units.

Each special voting unit shall have no economic entitlement nor beneficial interest in the Trust including in the distributions or assets of the Trust but shall entitle the holder of record thereof to a number of votes at any meeting of the unitholders equal to the number of units that may be obtained upon the exchange of the exchangeable security to which such special voting unit is attached. Special voting units may only be issued in connection with or in relation to, securities exchangeable into units, for the purpose of providing voting rights with respect to the Trust to the holders of such securities. The creation or issuance of special voting units is subject to the prior written consent of the Toronto Stock Exchange (“TSX”).

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In addition, preferred units may from time to time be created and issued in one or more classes (each of which may be made up of unlimited series) without requiring voting unitholder approval. Before the issuance of preferred units of a series, the Board will execute an amendment to the Declaration of Trust containing a description of such series, including the designations, rights, privileges, restrictions and conditions determined by the Board, and the class of preferred units of which such series is a part. The issuance of preferred units is also subject to the prior written consent of the TSX.

(b) *Issued and Outstanding*

(i) Class B Exchangeable LP Units

The Class B exchangeable units are economically equivalent to units of the Trust and are exchangeable at any time into units of the Trust on a one-for-one basis. These units are puttable instruments where the Trust has a contractual obligation to issue Trust units to the exchangeable unitholders upon redemption. Holders of the exchangeable LP units are entitled to receive distributions per LP unit equal to distributions per unit provided to the unitholders of the Trust.

	September 30, 2025		December 31, 2024	
	Units (000s)	Amount	Units (000s)	Amount
Exchangeable LP units outstanding, beginning of the period	1,156	\$ 4,093	1,156	\$ 4,255
Exchanges	-	-	-	-
Fair value adjustment for the period		728		(162)
Exchangeable LP units outstanding, end of the period	1,156	\$ 4,821	1,156	\$ 4,093

(ii) Special Voting Units

At September 30, 2025, there were 1,156,000 (December 31, 2024 - 1,156,000) special voting units outstanding, issued in connection with 1,156,000 (December 31, 2024 - 1,156,000) Class B exchangeable LP units of a subsidiary of the Trust (see above).

(iii) Units

	9 Months Ended September 30, 2025		Year Ended December 31, 2024	
	Trust Units (000s)	Amount	Trust Units (000s)	Amount
Units outstanding, beginning of the period	110,418	\$ 313,631	110,368	\$ 313,442
Issuance of units:				
RU and DU plan	17	67	55	203
Repurchase and cancellation of units under normal course issuer bid	-	-	(5)	(14)
Units outstanding, end of the period	110,435	\$ 313,698	110,418	\$ 313,631

Unitholders have the right to redeem their units at the lesser of (i) 90% of the Market Price of the unit (Market Price is defined for this purpose in the Declaration of Trust as the weighted average trading price of the previous 10 trading days) and (ii) the most recent Closing Market Price (Closing Market Price is defined for this purpose in the Declaration of Trust as the weighted average trading price on the specified date) at the time of the redemption. The redemption price will be satisfied by cash, up to a limit of \$50 thousand for all redemptions in a calendar month, or a note payable. For the period ended September 30, 2025, no unitholder had redeemed units.

On September 26, 2023, the Trust announced that it had received approval from the TSX for the renewal of its normal course issuer bid ("NCIB") for the twelve-month period from September 28, 2023 to September 27, 2024. All units purchased under the NCIB were cancelled (monthly, on or before the record date for each monthly distribution).

Plaza also entered into a new automatic securities purchase plan agreement (the "Purchase Plan") with its designated broker to facilitate purchases of units under the renewed NCIB. The Purchase Plan, which was pre-cleared by the TSX, allowed for purchases of units by Plaza at times when it would ordinarily not be permitted to make purchases due to regulatory restrictions or self-imposed blackout periods. The Purchase Plan also concluded on September 27, 2024.

To September 2024, Plaza has purchased a total of 1,196,730 units for cancellation since the commencement of its original NCIB on September 28, 2018 at a weighted average price of \$4.0162.

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**21. Distributions**

Distributions are declared monthly at the discretion of the Board.

	<b>3 Months Ended September 30, 2025</b>	3 Months Ended September 30, 2024	<b>9 Months Ended September 30, 2025</b>	9 Months Ended September 30, 2024
Distributions declared to unitholders <sup>(1)</sup>	\$ 7,729	\$ 7,726	\$ 23,186	\$ 23,175

<sup>(1)</sup> Distributions declared to unitholders exclude cash distributions paid on Class B exchangeable LP units classified as finance costs - operations. The Trust declared cash distribution of \$0.02333 per unit in September totaling \$2.6 million, which was paid on October 15, 2025.

**22. Additional Cash Flow Information**

*(a) Changes in Non-Cash Working Capital*

	<b>3 Months Ended September 30, 2025</b>	3 Months Ended September 30, 2024	<b>9 Months Ended September 30, 2025</b>	9 Months Ended September 30, 2024
Receivables	\$ 80	\$ (346)	\$ (672)	\$ 484
Prepaid expenses and deposits	2,786	2,462	(3,311)	(3,410)
Change in construction accruals removed from investing activities	(447)	(21)	(1,741)	5,078
Accounts payable, accrued liabilities, tenant payables and tenant deposits	(5,430)	(3,088)	2,113	(6,765)
Total cash from change in non-cash working capital	\$ (3,011)	\$ (993)	\$ (3,611)	\$ (4,613)

# Plaza Retail REIT

## Notes to the Condensed Interim Consolidated Financial Statements

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(unaudited, tabular amounts in thousands of Canadian dollars, except per unit amounts and as otherwise indicated)

### (b) Changes in Liabilities Arising from Financing Activities

	September 30, 2025	December 31, 2024
Current and long-term debt <sup>(1)</sup> – beginning of the period	\$ 635,880	\$ 627,376
Repayment of convertible debentures	-	-
Gross proceeds from non-convertible debentures	63	5,150
Redemption/repayment of debentures	(3,270)	(986)
Redemption/repayment of mortgage bonds	-	(1,530)
Gross proceeds from mortgage bonds	-	70
Periodic mortgage principal repayments	(9,577)	(12,280)
Right-of-use land lease principal repayments	(647)	(818)
Mortgages repaid	(34,993)	(71,452)
Mortgages repaid on sale of investment properties	(8,613)	(4,401)
Gross mortgage proceeds	52,078	94,670
Gross mortgage proceeds - acquisitions	13,402	-
Fees incurred for placement of debt	(518)	(675)
Increase in notes payable	37	19
Non-cash changes in current and long-term debt:		
Net change in fair value of Class B exchangeable LP units	728	(162)
Net change in fair value of convertible debentures	329	279
Amortization of finance charges	477	664
Impact of remeasurement of land lease liabilities	1,155	-
Mark to market amortization	(33)	(44)
Current and long-term debt <sup>(1)</sup> – end of the period	<b>\$ 646,498</b>	<b>\$ 635,880</b>

<sup>(1)</sup> Debt defined for this purpose as mortgage bonds, debentures, mortgages payable, notes payable, Class B exchangeable LP units and right-of-use land lease liabilities.

### (c) Reconciliation for Additions to Investment Properties

	3 Months Ended September 30, 2025	3 Months Ended September 30, 2024	9 Months Ended September 30, 2025	9 Months Ended September 30, 2024
<b>Reconciliation with Note 4</b>				
Investment Properties - additions (Note 4)	\$ 9,656	\$ 3,022	\$ 24,373	\$ 16,582
Total additions to investment properties	<b>\$ 9,656</b>	<b>\$ 3,022</b>	<b>\$ 24,373</b>	<b>\$ 16,582</b>
Investment Properties – acquisitions (Note 4)	-	-	24,191	-
Less: Assumption of debt on acquisition	-	-	(13,402)	-
Less: Assumption of derivative liabilities on acquisition	-	-	(563)	-
Total acquisitions, net of debt	-	-	10,226	-
Total consideration on additions and acquisitions, net of debt	<b>\$ 9,656</b>	<b>\$ 3,022</b>	<b>\$ 34,599</b>	<b>\$ 16,582</b>
Non-cash impacts included in above:				
Amortization of tenant improvements	32	29	96	92
Change in construction accrual	(447)	(21)	(1,741)	5,078
<b>Additions to Investment Properties – cash</b>	<b>\$ 9,241</b>	<b>\$ 3,030</b>	<b>\$ 32,954</b>	<b>\$ 21,752</b>

Recorded on Condensed Interim Consolidated Statement of Cash Flows in:

Operating activities: Leasing commissions paid	\$ 94	\$ 105	\$ 492	\$ 253
Investing activities: Investment Properties – additions	9,147	2,925	22,236	21,499
Investing activities: Investment Properties – acquisitions	-	-	10,226	-
<b>Additions to Investment Properties - cash</b>	<b>\$ 9,241</b>	<b>\$ 3,030</b>	<b>\$ 32,954</b>	<b>\$ 21,752</b>

**Plaza Retail REIT**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
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**23. Related Party Transactions**

The following are the related party transactions of the Trust. All related party transactions have been recorded at the exchange amount.

*(a) Bonds and Debentures*

The trustees of the Trust (individually a “Trustee”, collectively the “Trustees”) own directly or indirectly the following mortgage bonds or unsecured debentures of the Trust (stated at face value):

	September 30, 2025	December 31, 2024
Doug McGregor (Chairman and Trustee)	\$ 400	\$ 400
Stephen Johnson (Trustee)	-	384
Lynda Savoie (Trustee)	15	15
Michael Zakuta (Trustee)	959	1,065
<b>Total</b>	<b>\$ 1,374</b>	<b>\$ 1,864</b>

Key management personnel own \$100 thousand in non-convertible debentures of the Trust at September 30, 2025 (December 31, 2024 - \$200 thousand).

*(b) Notes Payable to Related Parties*

The following non-interest bearing notes existed at the time of acquisition of properties in September 2000. The notes are repayable on sale or refinancing of the related asset.

	September 30, 2025	December 31, 2024
Entities owned (directly or indirectly), controlled or significantly influenced by Michael Zakuta.	\$ 261	\$ 261

*(c) Other Transactions with Related Parties*

- (i) Plaza leases 9 parcels of land from an entity owned by the below-noted related parties at market rates. The land leases expire at various times from October 2043 to November 2047, subject to options to renew. All the land leases have options to purchase in favour of the Trust, of which one is at a fixed price with the remainder at fair market value.

	<b>Land Rent Paid</b>	
	9 Months Ended September 30, 2025	9 Months Ended September 30, 2024
<b>Related Parties:</b>		
A company beneficially owned by Earl Brewer and Michael Zakuta	\$ 904	\$ 900

## Plaza Retail REIT

### Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2025

(unaudited, tabular amounts in thousands of Canadian dollars, except per unit amounts and as otherwise indicated)

- (ii) The following related parties hold interests in common with the Trust's interest in the noted properties below:

Property	Ownership %	
	Earl Brewer	Michael Zakuta
Gateway Mall, Sussex, NB	25.00%	21.50%
Mountainview Plaza, Midland, ON and Park Street Plaza, Kenora, ON	4.33%	4.81%
Amherstview, Amherstview, ON and 1865 Scugog St, Port Perry, ON	4.87%	4.67%
KGH Plaza, Miramichi, NB, 681 Mountain Rd., Moncton, NB, 201 Main St., Sussex, NB, and Robie St Truro Plaza, Truro, NS	2.62%	5.08%
Quispamsis Town Centre, Quispamsis, NB	-	5.91%
Scott Street Plaza, St. Catharines, ON, St. Joseph's Boulevard, Orleans, ON, Dufferin and Wilson, Perth, ON, Ontario Street Port Hope, Port Hope, ON, Civic Centre Road, Petawawa, ON, and 615 King Street, Gananoque, ON	2.17%	2.17%
Boulevard Hebert Plaza and Victoria Street Plaza in Edmundston, NB, Grand Falls Shopping Centre and Madawaska Road Plaza, Grand Falls, NB, Connell Road Plaza, Woodstock, NB, Welton Street Plaza, Sydney, NS, and Pleasant Street Plaza and Starrs Road Plaza in Yarmouth, NS	0.69%	5.17%
5628 4th Street NW, Calgary, AB, 303 Main St., Antigonish, NS, 912 East River Rd., New Glasgow, NS, 1 Mont-Royal Ave E, and 8222 Maurice-Duplessis Blvd., Montreal, QC	-	4.28%

On June 1, 2025, the Trust completed the acquisition of the remaining 75% of the issued and outstanding units of Plazacorp Ontario-1 Limited Partnership. Prior to the transaction, the Trust held a 25% ownership interest in the properties and Earl Brewer and Michael Zakuta held 2.68% and 5.19%, respectively, of the Class A units in the limited partnership. The Class A units were purchased by the Trust at \$1.76 per unit, which price was established by an independent third-party and approved by a majority of the Class A unitholders of Plazacorp Ontario-1 Limited Partnership. The transaction included the purchase of the Class A units held by Michael Zakuta and Earl Brewer, who also received \$1.76 per unit in common with all other Class A unitholders (\$378 thousand for 215 thousand units for Michael Zakuta, and \$195 thousand for 111 thousand units for Earl Brewer). The transaction was approved by the Board, where Earl Brewer and Michael Zakuta recused themselves from the process. There are no amounts owing to the related parties following the Ontario-1 Limited Partnership acquisition.

The related parties' resulting beneficial interest in accounts receivable owing to the Trust from the underlying properties, and in fees earned by a subsidiary of the Trust from the underlying properties are as follows:

Related Party:	Related parties' beneficial ownership of accounts receivable balance owing to the Trust from the underlying properties		Related parties' beneficial ownership of fees earned by a subsidiary of the Trust from the underlying properties	
	September 30, 2025	December 31, 2024	9 Months Ended September 30, 2025	9 Months Ended September 30, 2024
Earl Brewer	\$ 205	\$ 215	\$ 27	\$ 37
Michael Zakuta	\$ 230	\$ 241	\$ 41	\$ 53

- (iii) The Montreal office of Plaza Group Management Limited, a wholly owned subsidiary of the Trust and Plaza's internalized property manager, shares office space with a company indirectly owned by Michael Zakuta in an office building owned by that related party. The Trust pays no rent for the space.

## Plaza Retail REIT

### Notes to the Condensed Interim Consolidated Financial Statements

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#### 24. Financial Instruments and Risk Management

The fair value of the Trust's financial assets and liabilities that represent net working capital, including cash, receivables, notes and advances receivable, bank indebtedness, accounts payable, accrued liabilities, tenant payables and tenant deposits and notes payable approximate their recorded values due to their short-term nature. In accordance with IFRS Accounting Standards, the Trust is required to classify its financial instruments carried at fair value in the financial statements using a fair value hierarchy that exhibits the significance of the inputs used in making the measurements.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data.

The following table provides information on financial assets and liabilities measured at fair value.

	September 30, 2025			December 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Derivative assets	\$ -	\$ -	\$ 544	\$ -	\$ -	\$ 1,077
	\$ -	\$ -	\$ 544	\$ -	\$ -	\$ 1,077
Class B exchangeable LP units	\$ 4,821	\$ -	\$ -	\$ 4,093	\$ -	\$ -
Derivative liabilities	-	-	2,272	-	-	868
Series VIII convertible debentures	-	-	11,853	-	-	11,523
	\$ 4,821	\$ -	\$ 14,125	\$ 4,093	\$ -	\$ 12,391

The fair value of the derivative assets and derivative liabilities are based on market data including interest rates, as well as terms and cash flows of the underlying mortgages. The Class B exchangeable LP units are valued using the trading price of the Trust's units at the end of the reporting period. Series VIII convertible debentures are valued as described in Note 8.

#### 25. Subsequent Events

##### *Distributions*

The Trust paid a cash distribution of \$0.02333 per unit for a total of \$2.6 million on October 15, 2025.

##### *Financings*

The Series V \$2.4 million non-convertible debentures were repaid on maturity on October 30, 2025. \$100 thousand of the matured debentures repaid relate to key management personnel.

##### *Dispositions*

In October 2025, the Trust sold four properties located in Ontario and Quebec, which were classified as held for sale, for gross proceeds of \$7.5 million. In October 2025, The Trust also sold a non-consolidated property located in Quebec for \$679 thousand at the Trust's interest.