



**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF RESULTS OF
OPERATIONS AND FINANCIAL CONDITION**

SEPTEMBER 30, 2025

DATED: NOVEMBER 12, 2025

TABLE OF CONTENTS

PART I.....	1
BASIS OF PRESENTATION	1
NON-GAAP FINANCIAL MEASURES.....	1
FORWARD-LOOKING STATEMENTS	1
OVERVIEW OF THE BUSINESS	2
BUSINESS ENVIRONMENT AND OUTLOOK.....	3
DEVELOPMENT PIPELINE AND ACQUISITIONS/DISPOSITIONS.....	3
SUMMARY OF SELECTED YEAR TO DATE INFORMATION	5
PART II	6
STRATEGY.....	6
ENVIRONMENTAL, SOCIAL AND GOVERNANCE	6
KEY PERFORMANCE DRIVERS AND INDICATORS	7
PROPERTY AND CORPORATE FINANCIAL PERFORMANCE 2025 AND 2024.....	9
LEASING AND OCCUPANCY.....	16
OPERATING LIQUIDITY AND WORKING CAPITAL	18
CAPITAL RESOURCES, EQUITY AND DEBT ACTIVITIES	20
COMMITMENTS AND CONTINGENT LIABILITIES.....	28
PART IV	29
SUMMARY OF SELECTED QUARTERLY INFORMATION	29
PART V	30
RISKS AND UNCERTAINTIES	30
PART VI.....	32
RELATED PARTY TRANSACTIONS	32
PART VII	34
DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL	
REPORTING.....	34
CRITICAL ACCOUNTING POLICIES	34
FUTURE ACCOUNTING POLICY CHANGES.....	35
EXPLANATION OF NON-GAAP FINANCIAL MEASURES.....	35
ADDITIONAL INFORMATION	37
PROPERTIES OF THE TRUST	37

PART I

BASIS OF PRESENTATION

Financial information contained in this Management's Discussion and Analysis ("MD&A") includes information up to November 12, 2025, and all information is current to that date, unless otherwise noted. The financial statements to which this MD&A relates were prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board ("IASB").

Unless the context indicates otherwise, references to "Plaza", the "Trust", "we", "us" and "our" in this MD&A refer to Plaza Retail REIT and its consolidated operations. This MD&A should be read in conjunction with the Trust's condensed interim consolidated financial statements and the notes thereto for the three and nine months ended September 30, 2025, and 2024. Historical results, including trends which might appear, should not, however, be taken as indicative of future operations, performance or results. This MD&A should also be read in context of "Forward-Looking Statements" as provided below.

This MD&A has been reviewed and approved by management of the Trust and authorized for issuance by the Audit Committee on behalf of the board of trustees (the "Board").

All amounts in this MD&A are reported in thousands of Canadian dollars, except where otherwise noted.

NON-GAAP FINANCIAL MEASURES

In addition to using financial measures determined in accordance with IFRS Accounting Standards, Plaza also measures performance using certain additional non-GAAP financial measures and reports on these measures in this MD&A so that investors may do the same, including: funds from operations ("FFO"); adjusted funds from operations ("AFFO"); adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA"); net debt; net property operating income ("NOI"); and same-asset net property operating income ("same-asset NOI"). These measures are widely used in the Canadian real estate industry and Plaza believes they provide useful information for both management and investors in measuring the financial performance and financial condition of the Trust. These financial measures do not have any standardized definitions prescribed by IFRS Accounting Standards and, therefore, may not be comparable to similar titled measures reported by other real estate investment trusts or entities. Please refer to Part VII of this MD&A under the heading "Explanation of Non-GAAP Measures" for definitions of these financial measures and where to find reconciliations thereof.

FORWARD-LOOKING STATEMENTS

Certain information in this MD&A contains forward-looking statements that reflect Plaza's current estimates, beliefs and assumptions, which are based on management's perception of historic trends, current conditions and future expectations, as well as other factors it believes are appropriate in the circumstances. Forward-looking statements are subject to numerous known and unknown risks and uncertainties, including those described under the heading "Risks and Uncertainties" in Part V of this MD&A and under the heading "Risk Factors" in the Trust's Annual Information Form ("AIF") for the year ended December 31, 2024. This may cause the actual results, performance, and achievements of the Trust to differ materially from future results, performance or achievements expressed, implied, or projected by such forward-looking statements. Without limiting the foregoing, the words "believe", "expect", "continue", "anticipate", "could", "may", "intend", "will", "estimate", "outlook", "goal", "objective", "strive", "plan", "scheduled" and variations of such words and similar expressions suggesting future outcomes or events identify forward-looking statements, as they relate to the Trust and its management. Forward-looking statements (which involve significant risks and uncertainties and should not be read as guarantees of future performance or results) in this MD&A include, but are not limited to, statements about Plaza's objectives, plans, goals, as well as statements related to the Trust's future growth potential, prospects and opportunities, cash flows, distributions, development and redevelopment activities, leasing expectations, financing, and the availability of financing sources. Specific statements with respect to anticipated events and expectations can be found in various sections of this MD&A, including but not limited to, "Business Environment and Outlook" and "Development Pipeline and Acquisitions/Dispositions – Development Pipeline" in Part I; "Strategy" and "Environmental, Social and Governance" in Part II; and "Operating Liquidity and Working Capital" and "Capital Resources, Equity and Debt Activities" in Part III.

Factors that could cause actual results, performance or achievements to differ from those expressed or implied by forward-looking statements include, but are not limited to: changes in economic, retail, capital market, or debt market conditions, including recessions and changes in interest rates and the rate of inflation; changes to applicable duties, tariffs and trade laws; supply chain constraints; competitive real estate conditions; Plaza's ability to lease or re-lease space at current or anticipated rents; changes in

Plaza Retail REIT

operating costs; the availability of development and redevelopment opportunities for growth; failure to realize anticipated benefits associated with development and redevelopment initiatives and the timelines and costs related to such initiatives; inability to make acquisitions and dispositions of properties in accordance with Plaza's strategy; demographic changes, including shifting consumer preferences, and changes in consumer behaviours which may result in a decrease in demand for physical space by retail tenants; tenant insolvencies or bankruptcies; and ability to adapt to environmental and social risks and, in the context of the Trust's environmental, social and governance disclosures, additional factors such as the availability, accessibility and sustainability of comprehensive and quality data, and the development of applicable national and international laws, policies and regulations. This is not an exhaustive list of the factors that may affect Plaza's forward-looking statements. Other risks and uncertainties not presently known to Plaza could also cause actual results or events to differ materially from those expressed in forward-looking statements. Management believes that the estimates, beliefs, and assumptions reflected in its forward-looking statements are reasonable, however, management can give no assurance that actual results, performance or achievements will be consistent with these forward-looking statements.

Forward-looking statements in this MD&A reflect Plaza's expectations only as of the date of this MD&A. Except as required by applicable law, Plaza does not undertake to update or revise any forward-looking statements, whether as a result of new information or circumstances, future events or otherwise.

OVERVIEW OF THE BUSINESS

Headquartered in Fredericton, New Brunswick, Plaza is an unincorporated, open-ended real estate investment trust (a "REIT") established pursuant to a declaration of trust dated as of November 1, 2013, amended as of March 26, 2020 (collectively the "Declaration of Trust"). Plaza is the successor to Plazacorp Retail Properties Ltd. ("Plazacorp"), which began operations in February 1999. Plaza trades on the Toronto Stock Exchange ("TSX") under the symbol "PLZ.UN".

Plaza is a developer, owner and manager of retail real estate located primarily in Ontario, Quebec and Atlantic Canada. It has more than a twenty-five-year history of accretive acquisitions, redevelopments and developments which have added high-quality real estate to Plaza's portfolio and contributed to growth in net asset value ("NAV") and FFO per unit. Some of the key attributes of Plaza's business model are:

- Plaza conducts its business in a manner to maximize NAV and FFO growth per unit and, accordingly, unitholder value;
- Plaza's entrepreneurial abilities allow it to adapt to changing market conditions;
- Plaza has developed strong relationships with leading retailers;
- Plaza's business is driven by value-add opportunities to strategically acquire, develop, redevelop, and optimize for its own account unenclosed retail real estate throughout Canada;
- Plaza strives to minimize the amount of short-term debt that it obtains, thereby locking in returns and minimizing financing risk;
- Plaza has a competitive advantage as an owner and developer in Atlantic Canada; and
- Plaza is fully internalized and able to develop, redevelop, lease, manage and finance retail properties in-house.

Summary of Properties

The Trust's portfolio at September 30, 2025, includes interests in 197 properties totaling approximately 8.8 million square feet (which are predominantly occupied by national tenants), and additional lands held for development. These include properties indirectly held by Plaza through its subsidiaries and through joint venture arrangements.

	Number of Properties September 30, 2025 ⁽¹⁾	Gross Leasable Area (sq. ft.) September 30, 2025 ^{(1) (2)}	Number of Properties December 31, 2024 ⁽¹⁾	Gross Leasable Area (sq. ft.) December 31, 2024 ^{(1) (2)}
Alberta	2	34,238	2	34,238
Manitoba	1	17,018	1	17,018
Newfoundland and Labrador	10	814,340	11	830,145
New Brunswick	44	1,966,472	44	1,964,117
Nova Scotia	28	1,236,689	28	1,232,969
Ontario	46	1,854,173	48	1,782,664
Prince Edward Island	10	574,466	10	558,856
Quebec	56	2,345,238	68	2,376,835
Total	197	8,842,634	212	8,796,842

(1) Includes properties under development and non-consolidated investments.

(2) At 100%, regardless of the Trust's ownership interest in the properties.

BUSINESS ENVIRONMENT AND OUTLOOK

Plaza’s entrepreneurial culture and adaptability, combined with its strong fully-internalized platform, has allowed Plaza to take advantage of opportunities in the marketplace. Plaza has always been dedicated to improving the quality of its portfolio through value-add developments and redevelopments, opportunistic acquisitions, and sales of non-core assets. Its properties are primarily leased to national retailers with a focus on the essential needs, value, and convenience market segments. These segments are generally more resilient and tend to withstand, and potentially outperform, broader economic conditions and provide stable cash flow.

Although uncertainty remains as a result of an ever-changing trade environment, tenant demand for new space remains strong, particularly from grocers and other essential needs, value, and convenience retailers. Plaza continues to take a measured approach to new development and redevelopment, with a renewed focus on improving the existing portfolio, while striving to complete projects that are sustainable and profitable.

Reductions in the overnight rate have reduced interest costs for floating rate debt, and the yield on longer-term Government of Canada bond yields have decreased and appear to be stabilizing. We believe our conservative debt management philosophy – pursuant to which we have maintained a well-balanced debt maturity ladder, locked-in rates for longer terms, generally used small individual debt issuances and limited our exposure to the unsecured debt market – will continue to benefit the Trust and, among other things, help mitigate the impact of interest rate increases. Please see the discussion under “Risks and Uncertainties” in Part V for additional details.

DEVELOPMENT PIPELINE AND ACQUISITIONS/DISPOSITIONS

Development Pipeline

Development, redevelopment and optimization are important components of Plaza’s business model, providing the Trust with an opportunity to add high quality real estate, or increase the quality of its existing portfolio, at a reasonable cost. Plaza currently owns an interest in each of the following projects in planning, development or under construction which, upon completion, are expected to be accretive to Plaza’s earnings, create value and drive NAV growth:

Properties under development/redevelopment	Square Footage ⁽¹⁾	Ownership	Occupied or Committed at September 30, 2025 ⁽⁴⁾	Anticipated Completion Date
In Planning/In Development:				
Open-Air Centre:				
The Shoppes at Galway, St. John’s, NL - Phase A ⁽²⁾⁽³⁾	113,000	50%	n/a	2-3 years
The Shoppes at Galway, St. John’s, NL - Phase B ⁽²⁾⁽³⁾	30,000	50%	n/a	1-2 years
The Shoppes at Galway, St. John’s, NL - Phase C-E ⁽²⁾⁽³⁾	86,000	50%	n/a	2-3 years
Lansdowne Plaza, Saint John, NB – Phase II ⁽³⁾	2,000	100%	n/a	1-2 years
Les Immeubles SBT Drummondville, QC – Phase II.2 ⁽³⁾	10,000	50%	n/a	Q1 2026
Expansion:				
Petitcodiac Plaza, Dieppe (Moncton), NB - Phase II.2 ⁽³⁾	16,800	100%	n/a	1-2 years
Quispamsis Town Centre, Quispamsis, NB ⁽³⁾	4,000	50%	n/a	1-2 years
Granville Street Plaza, Summerside, PE ⁽³⁾	14,000	100%	100%	2026
L’Axe, Chicoutimi, QC ⁽³⁾	2,500	37.5%	n/a	2026
Under Construction:				
Open-Air Centre:				
1000 Islands Plaza, Brockville, ON ⁽³⁾	28,000	50%	100%	Q2 2026
Niagara Street Plaza, Welland, ON	96,210	50%	55%	Q2 2026
Granite Drive, New Minas, NS ⁽³⁾	3,660	100%	100%	Q4 2025
Millidge Avenue PJC, Saint John, NB ⁽³⁾	4,415	100%	100%	Q4 2025
Total	410,585			

(1) Approximate square footage upon completion or to be added on expansion.

(2) This is owned in a limited partnership that is part of the Trust’s non-consolidated trusts and partnerships.

(3) This is an existing property being developed, redeveloped or expanded. Of the total development gross leasable area (also referred to as “GLA”) above, 103,154 square feet are included in the Trust’s GLA at September 30, 2025. On completion of the development projects noted above, the total GLA will increase by approximately 307 thousand square feet.

(4) Occupied or committed based on redeveloped square footage.

Plaza Retail REIT

In addition to the properties under development or redevelopment noted above, at September 30, 2025, there is excess density at existing properties which would represent approximately 68 thousand additional square feet of gross leasable area, at Plaza's ownership percentage.

The total estimated costs for the developments and redevelopments (noted in the chart on the previous page) are between \$68 million and \$73 million, of which approximately \$38.4 million has already been spent (all figures represent Plaza's ownership percentage). The unspent amount has not been fully or specifically budgeted or committed at this time. For the projects under construction, the remaining costs to complete are approximately \$7 million. The majority of unspent amounts for Plaza's development projects are funded by Plaza's existing development facilities or construction loans.

Acquisitions/Dispositions

In January, the Trust acquired the remaining 50% interest in two properties located in Halifax, NS – an open-air centre and a single-use retail property – 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.

In June, the Trust acquired the remaining 75% interest in three single-use retail properties located in Ontario for \$13.5 million from its previous partners. The Trust now owns a 100% interest in the properties. Net of assumption of debt, total cash consideration paid was \$4.7 million.

There is also one land assembly under purchase agreement at September 30, 2025, subject to due diligence and other customary closing conditions. If completed, this land purchase will represent an additional 96 thousand square feet of retail space, at Plaza's ownership percentage.

During the nine months ended September 30, 2025, the Trust disposed of the following:

Properties Disposed (000s)	% Disposed	Gross Proceeds 9 Months Ended September 30, 2025
Quick Service Restaurants and other non-core assets	100%	\$ 16,703
Land in Barrie, ON	100%	3,051
Total disposals		19,754
Less: assets previously held for sale		-
Disposals excluding assets previously held for sale		\$ 19,754

SUMMARY OF SELECTED YEAR TO DATE INFORMATION

(000s, except as otherwise noted, unaudited)	9 Months Ended September 30, 2025	9 Months Ended September 30, 2024	9 Months Ended September 30, 2023	
Financial Amounts				
Revenues	\$ 94,634	\$ 90,657	\$ 85,102	
NOI ⁽¹⁾	\$ 57,914	\$ 56,093	\$ 52,918	
Same-asset NOI ⁽¹⁾	\$ 55,971	\$ 55,060	n/a ⁽³⁾	
FFO ⁽¹⁾	\$ 33,331	\$ 31,948	\$ 31,458	
AFFO ⁽¹⁾	\$ 24,378	\$ 25,873	\$ 25,360	
Adjusted EBITDA ⁽¹⁾	\$ 56,234	\$ 54,486	\$ 52,724	
Profit and total comprehensive income	\$ 30,798	\$ 17,012	\$ 24,091	
Total assets	\$ 1,273,935	\$ 1,244,742	\$ 1,262,049	
Total non-current liabilities ⁽⁸⁾	\$ 516,522	\$ 504,666	\$ 513,577	
Total mortgages, mortgage bonds, notes payable, face value of convertible debentures, non-convertible debentures, bank credit facilities, and right-use land lease liabilities	\$ 679,430	\$ 665,754	\$ 662,154	
Weighted average units outstanding ⁽²⁾	111,581	111,528	108,797	
Normal course issuer bid – units repurchased	-	5	20	
Amounts on a Per Unit Basis				
FFO ⁽¹⁾	\$ 0.299	\$ 0.286	\$ 0.289	
AFFO ⁽¹⁾	\$ 0.219	\$ 0.232	\$ 0.233	
Distributions	\$ 0.210	\$ 0.210	\$ 0.210	
Financial Ratios				
Weighted average interest rate – fixed rate mortgages	4.37%	4.23%	4.07%	
Debt to gross assets (excluding right-of-use land leases) ⁽¹⁾	50.9%	51.0%	50.1%	
Debt to gross assets (including right-of-use land leases) ⁽¹⁾	53.4%	53.5%	52.7%	
Net debt to adjusted EBITDA (excluding right-of-use land leases) ⁽¹⁾	8.4	8.3	8.4	
Net debt to adjusted EBITDA (including right-of-use land leases) ⁽¹⁾	9.2	9.2	9.3	
Interest coverage ratio ⁽¹⁾	2.45x	2.44x	2.48x	
Debt coverage ratio ⁽¹⁾	1.70x	1.69x	1.70x	
Distributions as a % of FFO ⁽¹⁾⁽⁴⁾	70.3%	73.3%	73.2%	
Distributions as a % of AFFO ⁽¹⁾⁽⁴⁾	96.1%	90.5%	90.8%	
Leasing Information				
Square footage leased during the period (total portfolio)	725,535	1,096,407	1,001,583	
Same-asset committed occupancy ⁽⁵⁾	97.5%	96.9%	96.9%	
Committed occupancy – including non-consolidated investments ⁽⁶⁾	97.9%	97.5%	97.2%	
Mix of Tenancy Based on Base Rents⁽⁵⁾				
National	90.9%	90.9%	91.0%	
Regional	3.6%	3.3%	3.2%	
Local	3.7%	3.8%	3.8%	
Non retail	1.8%	2.0%	2.0%	
Other				
Average term to maturity - mortgages	4.8 Years	5.0 Years	4.9 Years	
Average term to maturity - leases ⁽⁵⁾	5.6 Years	5.9 Years	5.9 Years	
Overall capitalization rate ⁽⁷⁾	6.82%	6.86%	6.80%	
Property Type Breakdown				
	Number of Properties September 30, 2025	Square Footage (000s)	Number of Properties December 31, 2024	Square Footage (000s)
Open-Air Centres	112	6,923	114	6,843
Enclosed Malls	3	723	3	723
Single Use – Quick Service Restaurant	17	48	29	80
Single Use – Retail	65	1,149	66	1,151
Total	197	8,843	212	8,797

(1) This is a non-GAAP financial measure. Refer to the “Non-GAAP Financial Measures” in Part I and “Explanation of Non-GAAP Financial Measures” in Part VII of this MD&A for more information.

(2) Includes Class B exchangeable limited partnership (“LP”) units.

(3) Not applicable as the same-asset calculation relates to assets owned since January 1, 2024.

(4) Includes distributions on Class B exchangeable LP units.

(5) Excludes properties under development and non-consolidated trusts and partnerships.

(6) Excludes properties under development.

(7) Excludes non-consolidated trusts and partnerships.

(8) Adjusted for IAS 1 amendments adopted January 1, 2024.

PART II

STRATEGY

Plaza's principal goal is to deliver long-term growth in per-unit NAV and FFO from a diversified portfolio of sustainable retail properties, with a focus on essential needs, convenience, and value retail.

The Trust strives to:

- acquire, develop, intensify or redevelop properties that meet or exceed the Trust's targeted return on investment;
- maintain high occupancy rates on existing properties while sourcing tenants for properties under development or redevelopment, as well as for future acquisitions;
- maintain access to cost effective sources of debt and equity capital to finance acquisitions, intensifications, redevelopments and new developments;
- diligently manage its properties to ensure tenants are able to focus on their businesses; and
- pursue the strategy of the Trust in a sustainable manner.

The Trust invests in the following property types:

- new properties developed on behalf of retailer clients or in response to demand;
- well located properties where Plaza can add value through efficiencies, density/development or redevelopment; and
- existing properties that will provide stable recurring cash flows with opportunity for growth.

Management intends to achieve Plaza's goals by:

- redeveloping or intensifying existing properties, or recovering previously underutilized space in our existing properties, to increase future cash flows and improve the quality of the portfolio;
- increasing our ownership interests in our existing properties where we currently own less than 100%;
- acquiring or developing high quality properties with the potential for increases in future cash flows;
- focusing on property leasing and operations to enhance occupancy rates, stabilize cash flows and deliver superior services to tenants;
- increasing rental rates to market as conditions permit;
- achieving appropriate pre-leasing prior to committing to new developments or redevelopments;
- managing properties to maintain high occupancies and staggering lease maturities appropriately;
- managing debt to maintain both a low cost of debt and a staggered debt maturity profile;
- matching, as closely as practical, the weighted average term to maturity of mortgages to the weighted average lease term remaining;
- retaining sufficient capital and liquidity to fund capital expenditures required to maintain the properties, and take advantage of opportunities that may arise;
- raising capital when required in the most efficient and cost-effective manner available;
- reviewing the portfolio to determine if opportunities exist to re-deploy equity from slow growth or non-core properties into higher growth opportunities;
- properly integrating newly acquired properties;
- creating and maintaining operational efficiencies; and
- using internal expertise to ensure that maximum value is realized from all properties.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Plaza is committed to responsible and transparent environmental, social, and governance (ESG) practices and we strive to embed ESG considerations into our operations and day-to-day business activities. We believe this integrated approach provides a strong foundation for long-term value creation, organizational resilience, and shared success among all our stakeholders.

As part of our commitment to transparency and ongoing stakeholder communication, Plaza publishes an annual ESG report. The 2024 ESG report, available on Plaza's website at www.plaza.ca, highlights Plaza's approach to ESG, key initiatives and activities undertaken during the year, progress made toward our ESG objectives, and areas Plaza will continue to focus on going forward.

The Board recognizes that unitholders and other stakeholders significantly value effective governance, and that strong governance practices contribute to effective and efficient decision making. Our governance approach includes upholding high standards of oversight, accountability and ethics, and embracing a culture of continuous improvement and evaluation. Further information

regarding Plaza's governance practices can be found in the Trust's Management Information Circular (the "Information Circular") for its most recent meeting of unitholders, held on May 28, 2025. The Information Circular is available on our website at www.plaza.ca and under the Trust's profile on SEDAR+ at www.sedarplus.ca.

KEY PERFORMANCE DRIVERS AND INDICATORS

There are numerous performance drivers, which affect Plaza's ability to achieve its goals. While management actively monitors and responds to these drivers, many are beyond management's control. The key performance drivers impacting Plaza can be divided into internal and external factors as detailed below.

Management believes that the Trust's key internal performance drivers are:

- occupancy rates;
- rental rates;
- tenant service; and
- maintaining competitive operating costs.

Management believes that the Trust's key external performance drivers are:

- the availability and cost of new properties for acquisition, development or redevelopment;
- the availability and cost of equity and debt capital; and
- tenant demand and a stable retail market.

The key performance indicators by which management measures Plaza's performance are as follows:

- FFO;
- AFFO;
- distributions as a percentage of FFO and AFFO
- debt service ratios;
- debt to gross assets;
- net debt to adjusted EBITDA;
- same-asset NOI;
- weighted average effective cost of debt; and
- occupancy levels.

Management believes that these performance indicators provide a meaningful basis for tracking progress towards the achievement of Plaza's primary goal of providing long-term growth in per-unit NAV and FFO. The key performance indicators discussed throughout this MD&A are summarized in the table below, for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024.

Plaza Retail REIT

FFO⁽¹⁾	(000s)	YTD Q3 2025	YTD Q3 2024	% Change	
	FFO	\$ 33,331	\$ 31,948	4.3%	
	FFO per unit	\$ 0.299	\$ 0.286	4.5%	
	Distributions as a % of FFO	70.3%	73.3%	(4.1%)	
	➤ The increase in FFO over the same period in the prior year was mainly due to higher NOI from same-asset, acquisitions, intensifications, developments, and properties transferred to income producing, offset by higher finance costs from operations and reorganization costs incurred year-to-date. FFO in the current year was also impacted by the sale of properties in 2024, from which the capital generated was recently deployed.				
AFFO⁽¹⁾	(000s)	YTD Q3 2025	YTD Q3 2024	% Change	
	AFFO	\$ 24,378	\$ 25,873	(5.8%)	
	AFFO per unit	\$ 0.219	\$ 0.232	(5.6%)	
	Distributions as a % of AFFO	96.1%	90.5%	6.2%	
	➤ The principal factors affecting AFFO are consistent with those impacting FFO, as well as higher leasing costs in the current year, reflecting efforts to attract higher-quality tenants and drive optimizations at existing properties, supporting improved rental spreads, along with higher maintenance capital expenditures.				
Debt Service Ratios⁽¹⁾		YTD Q3 2025	YTD Q3 2024	% Change	
	Interest coverage ratio	2.45x	2.44x	0.4%	
	Debt coverage ratio	1.70x	1.69x	0.6%	
	➤ The interest and debt coverage ratio were mainly impacted by higher EBITDA partially offset by higher finance costs due to higher mortgage interest and lower capitalization of interest due to fewer development projects. Debt coverage and interest coverage ratios exceed the requirements under borrowing arrangements.				
Debt to Gross Assets⁽¹⁾		Q3 2025	Q3 2024	% Change	
	Debt to gross assets (excluding right-of-use land leases)	50.9%	51.0%	(0.2%)	
	Debt to gross assets (including right-of-use land leases)	53.4%	53.5%	(0.2%)	
	➤ The decrease in debt to gross assets over the same period in the prior year relates mainly to a redemption of certain non-convertible debentures, since last year.				
Net Debt to Adjusted EBITDA⁽¹⁾		Q3 2025	Q3 2024	% Change	
	Net debt to adjusted EBITDA (excluding right-of-use land leases)	8.4	8.3	1.2%	
	Net debt to adjusted EBITDA (including right-of-use land leases)	9.2	9.2	0.0%	
	➤ The net debt to adjusted EBITDA remains consistent, impacted by an increase in mortgages offset by higher adjusted EBITDA.				
Same-Asset NOI⁽¹⁾	(000s)	YTD Q3 2025	YTD Q3 2024	% Change	
	Same-asset NOI	\$ 55,971	\$ 55,060	1.7%	
	➤ The increase in same-asset NOI over the same period in the prior year is due to an increase in rental revenue resulting from lease-up and rent escalations, partially offset by an increase in operating expenses.				
Weighted Average Interest Rate – Fixed Rate Mortgages		Q3 2025	Q3 2024	% Change	
	Weighted average interest rate – fixed rate mortgages	4.37%	4.23%	3.3%	
	➤ The increase in the weighted-average interest rate is the result of refinancing maturing mortgages at current rates.				
Occupancy Levels		Q3 2025	Q3 2024	% Change	
	Same-asset committed occupancy ⁽²⁾	97.5%	96.9%	0.6%	
	Committed occupancy – including non-consolidated investments ⁽³⁾	97.9%	97.5%	0.4%	

⁽¹⁾ This is a non-GAAP financial measure. Refer to “Non-GAAP Financial Measures” in Part I and “Explanation of Non-GAAP Financial Measures” in Part VII of this MD&A for more information.

⁽²⁾ Excludes properties under development and non-consolidated investments.

⁽³⁾ Excludes properties under development

Plaza Retail REIT

PROPERTY AND CORPORATE FINANCIAL PERFORMANCE 2025 AND 2024

Funds from Operations (FFO) and Adjusted Funds from Operations (AFFO)

Plaza's summary of FFO and AFFO for the three and nine months ended September 30, 2025, compared to the three and nine months ended September 30, 2024, is presented below:

(000s – except per unit amounts and percentage data, unaudited)	3 Months Ended September 30, 2025	3 Months Ended September 30, 2024	Change over Prior Period	9 Months Ended September 30, 2025	9 Months Ended September 30, 2024	Change over Prior Period
Profit and total comprehensive income for the period attributable to unitholders	\$ 8,771	\$ 5,073		\$ 30,668	\$ 16,862	
Incremental leasing costs included in administrative expenses ⁽⁷⁾	581	383		1,411	1,248	
Amortization of debenture issuance costs ⁽⁸⁾	(19)	(18)		(55)	(54)	
Distributions on Class B exchangeable LP units included in finance costs – operations	81	81		243	243	
Deferred income taxes	148	(99)		73	97	
Right-of-use land lease principal repayments	(215)	(205)		(647)	(611)	
Fair value adjustment to restricted and deferred units	160	280		383	134	
Fair value adjustment to investment properties	2,922	3,596		(493)	12,224	
Fair value adjustment to investments ⁽⁹⁾	(1,140)	(1,460)		(1,199)	(1,400)	
Fair value adjustment to Class B exchangeable LP units	300	544		728	243	
Fair value adjustment to convertible debentures	104	426		329	279	
Fair value adjustment to derivative assets and liabilities	489	2,366		1,276	1,737	
Fair value adjustment to right-of-use land lease assets	215	205		647	611	
Equity accounting adjustment ⁽¹⁰⁾	(11)	264		5	370	
Non-controlling interest adjustment ⁽⁶⁾	(5)	(31)		(38)	(35)	
FFO⁽¹⁾	\$ 12,381	\$ 11,405	\$ 976	\$ 33,331	\$ 31,948	\$ 1,383
<i>FFO change over prior period - %</i>			<i>8.6%</i>			<i>4.3%</i>
FFO⁽¹⁾	\$ 12,381	\$ 11,405		\$ 33,331	\$ 31,948	
Non-cash revenue – straight-line rent ⁽⁵⁾	(48)	(169)		(207)	(387)	
Leasing costs – existing properties ⁽²⁾⁽⁵⁾⁽¹¹⁾	(2,099)	(1,022)		(5,835)	(3,952)	
Maintenance capital expenditures – existing properties ⁽¹²⁾	(1,670)	(603)		(2,997)	(1,778)	
Non-controlling interest adjustment ⁽⁶⁾	14	29		86	42	
AFFO⁽¹⁾	\$ 8,578	\$ 9,640	\$ (1,062)	\$ 24,378	\$ 25,873	\$ (1,495)
<i>AFFO change over prior period - %</i>			<i>(11.0%)</i>			<i>(5.8%)</i>
Weighted average units outstanding – basic ⁽¹⁾⁽³⁾	111,589	111,537		111,581	111,528	
FFO per unit – basic⁽¹⁾	\$ 0.111	\$ 0.102	8.8%	\$ 0.299	\$ 0.286	4.5%
AFFO per unit – basic⁽¹⁾	\$ 0.077	\$ 0.086	(10.5%)	\$ 0.219	\$ 0.232	(5.6%)
Gross distribution to unitholders ⁽¹⁾⁽⁴⁾	\$ 7,810	\$ 7,806		\$ 23,429	\$ 23,417	
FFO payout ratio – basic⁽¹⁾	63.1%	68.4%		70.3%	73.3%	
AFFO payout ratio – basic⁽¹⁾	91.0%	81.0%		96.1%	90.5%	
FFO⁽¹⁾	\$ 12,381	\$ 11,405		\$ 33,331	\$ 31,948	
Interest on dilutive convertible debentures	180	180		535	537	
FFO – diluted⁽¹⁾	\$ 12,561	\$ 11,585	\$ 976	\$ 33,866	\$ 32,485	\$ 1,381
Diluted weighted average units outstanding ⁽¹⁾⁽³⁾	114,119	114,067		114,111	114,058	
AFFO⁽¹⁾	\$ 8,578	\$ 9,640		\$ 24,378	\$ 25,873	
Interest on dilutive convertible debentures	180	180		535	537	
AFFO – diluted⁽¹⁾	\$ 8,758	\$ 9,820	\$ (1,062)	\$ 24,913	\$ 26,410	\$ (1,497)
Diluted weighted average units outstanding ⁽¹⁾⁽³⁾	114,119	114,067		114,111	114,058	
FFO per unit – diluted⁽¹⁾	\$ 0.110	\$ 0.102	7.8%	\$ 0.297	\$ 0.285	4.2%
AFFO per unit – diluted⁽¹⁾	\$ 0.077	\$ 0.086	(10.5%)	\$ 0.218	\$ 0.231	(5.6%)

(1) This is a non-GAAP financial measure. Refer to “Non-GAAP Financial Measures” in Part I and “Explanation of Non-GAAP Financial Measures” in Part VII of this MD&A for more information.

- (2) Based on actuals.
- (3) Includes Class B exchangeable LP units.
- (4) Includes distributions on Class B exchangeable LP units.
- (5) Includes proportionate share of revenue and expenditures at equity-accounted investments.
- (6) The non-controlling interest (“NCI”) adjustment includes adjustments required to translate the profit and total comprehensive income attributable to NCI of \$55 thousand and \$130 thousand for the three and nine months ending September 30, 2025 (September 30, 2024 - \$46 thousand and \$150 thousand, respectively) to FFO and AFFO for the NCI.
- (7) Incremental leasing costs included in administrative expenses include leasing costs of salaried leasing staff directly attributed to signed leases that would otherwise be capitalized if incurred from external sources. These costs are excluded from FFO in accordance with REALPAC’s definition of FFO.
- (8) Amortization of debenture issuance costs is deducted on a straight-line basis over the remaining term of the related convertible debentures, in accordance with REALPAC.
- (9) Fair value adjustment to investments relate to the unrealized change in fair value of equity accounted entities which are excluded from FFO in accordance with REALPAC’s definition of FFO.
- (10) Equity accounting adjustment for derivative assets and liabilities includes the change in non-cash fair value adjustments relating to derivative assets and liabilities held by equity accounted entities, which are excluded from FFO in accordance with REALPAC’s definition of FFO.
- (11) Leasing costs – existing properties include internal and external leasing costs except to the extent that leasing costs relate to development projects, in accordance with REALPAC’s definition of AFFO. See the Gross Capital Additions Including Leasing Fees note on page 27 of this MD&A.
- (12) Maintenance capital expenditures – existing properties include expenditures related to sustaining and maintaining existing space, in accordance with REALPAC’s definition of AFFO. See the Gross Capital Additions Including Leasing Fees note on page 27 of this MD&A.

Basic FFO for the three months ended September 30, 2025, increased by \$976 thousand over the prior year or 8.6% on a dollar basis and 8.8% on a per unit basis.

Items impacting FFO for the quarter were:

- (i) an increase in NOI of \$877 thousand from acquisitions, intensifications, developments and properties transferred to income producing properties (“IPP”) in 2024 and 2025;
- (ii) an increase in same-asset NOI of \$329 thousand mainly due to rent escalations and renewals, partially offset by slightly higher operating expenses. Same asset NOI was also impacted by \$256 thousand of bad debt for three tenant closures recorded in the current period.
- (iii) a decrease in NOI of \$344 thousand from properties sold, where the capital generated from those sales was recently deployed;
- (iv) an increase in lease termination fees of \$55 thousand; and
- (v) a decrease of \$121 thousand in straight-line rent.

For the three months ended September 30, 2025, AFFO decreased by \$1.1 million over the prior year, or decreased 11.0% on a dollar basis and 10.5% on a per unit basis. The AFFO and AFFO per unit were impacted by the changes in FFO and FFO per unit described above, as well as higher leasing costs related to optimization of existing assets, and higher maintenance capital expenditures in the current period. The optimization of existing assets will result in increased revenues in the future.

Basic FFO for the nine months ended September 30, 2025, increased by \$1.4 million over the prior year or 4.3% on a dollar basis and 4.5% on a per unit basis.

Items impacting FFO for the nine months ended September 30, 2025, were:

- (i) an increase in NOI of \$2.4 million from acquisitions, intensifications, developments and properties transferred to IPP in 2024 and 2025;
- (ii) an increase in same-asset NOI of \$911 thousand mainly due to rent escalations and renewals, partially offset by higher operating expenses, particularly roof repairs, parking lot maintenance and snow removal. Same asset NOI was also impacted by \$433 thousand of bad debt for three tenant closures recorded in the current period.
- (iii) a decrease in NOI of \$1.1 million attributable to properties sold, with the capital generated from those sales having been recently deployed;
- (iv) an increase in lease termination fees of \$189 thousand;
- (v) reorganization costs of \$165 thousand, as part of a renewed focus on redevelopment, intensification and optimizing the quality of the Trust’s existing portfolio, which increased administrative expenses; and
- (vi) an increase in finance costs - operations of \$410 thousand, mainly due to higher mortgage interest along with lower capitalized interest due to fewer development projects. These increases were partially offset by lower operating line interest due to lower variable interest rates and lower utilization.

- (vii) a decrease of \$180 thousand in straight-line rent.

For the nine months ended September 30, 2025, AFFO decreased by \$1.5 million over the prior year or decreased 5.8% on a dollar basis and 5.6% on a per unit basis. The AFFO and AFFO per unit were impacted by the changes in FFO and FFO per unit described above, as well as higher leasing costs related to optimization of existing assets, and higher maintenance capital expenditures. The optimization of existing assets will result in increased revenues in the future.

Profit and Total Comprehensive Income for the Period

The Trust recorded profit for the three months ended September 30, 2025, of \$8.8 million compared to a profit of \$5.1 million for the same period in the prior year.

Profit for the three months ended September 30, 2025, was impacted by the same factors mentioned in the discussion of FFO above, as well as:

- (i) a change in fair value of investment properties, with a \$2.9 million decrease recorded in the current quarter compared to a \$3.6 million decrease recorded in the same quarter in the prior year. The fair value change year over year was mainly due to a change in the development strategy for a property, as well as updated appraisals; and
- (ii) changes in non-cash fair value adjustments relating to derivative assets and liabilities, the Class B exchangeable LP units, and convertible debentures. Changes to the derivative assets and liabilities accounted for \$1.9 million of the increase in profit compared to the same quarter last year.

The Trust recorded a profit for the nine months ended September 30, 2025, of \$30.8 million compared to \$17.0 million for the same period in the prior year. The increase was mainly due to an increase in the fair value of investment properties of \$493 thousand in the current year to date compared to a fair value decrease of \$12.2 million in the prior year to date. The fair value change year over year was mainly due to a change in the development strategy for a property, and updated appraisals, as well as the acquisition of the remaining interest in three Ontario assets.

Profit for the nine months ended September 30, 2025, was also impacted by the same factors mentioned in the discussion of FFO above, as well as:

- (i) an increase in the share of profit of associates of \$591 thousand over the same period in the prior year, mainly relating to the non-cash fair value adjustment of the underlying properties; and
- (ii) changes in non-cash fair value adjustments relating to derivative assets and liabilities, the Class B exchangeable LP units, and convertible debentures.

Plaza Retail REIT

Same-Asset Net Property Operating Income (Same-Asset NOI)

Same-asset categorization refers to those properties which were owned and operated by Plaza for the nine months ended September 30, 2025, and September 30, 2024, and excludes non-consolidated investments and partial year results from certain assets due to timing of acquisition, development, redevelopment, or disposition.

Significant portions of the Trust's leases have common cost recoveries from tenants linked to the consumer price index ("CPI"). For the nine months ended September 30, 2025, approximately 49.4% of the Trust's leased area is tied to a CPI cost recovery formula. As well, certain anchor tenant leases may restrict recovery of common costs. As a result, certain seasonal costs such as asphalt repairs, snow removal and other operating costs may not be completely offset by cost recoveries in a particular period, or recovery revenues may exceed costs. Municipal taxes are generally net and fully recoverable from all tenants. Most tenants in open-air centres and single use properties are responsible for their own utilities, and changes to these costs do not materially impact NOI.

	3 Months Ended September 30, 2025 (unaudited)	3 Months Ended September 30, 2024 (unaudited)	9 Months Ended September 30, 2025 (unaudited)	9 Months Ended September 30, 2024 (unaudited)
(000s)				
Same-asset rental revenue ⁽¹⁾	\$ 29,083	\$ 27,828	\$ 87,002	\$ 83,298
Same-asset operating expenses ⁽¹⁾	(3,091)	(3,004)	(11,674)	(11,067)
Same-asset realty tax expense ⁽¹⁾	(6,639)	(5,800)	(19,357)	(17,171)
Same-asset NOI⁽¹⁾	\$ 19,353	\$ 19,024	\$ 55,971	\$ 55,060
Percentage increase over prior period		1.7%		1.7%

(1) This is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" in Part I and "Explanation of Non-GAAP Financial Measures" in Part VII of this MD&A for more information.

Same-asset NOI for the three and nine months ended September 30, 2025, increased by 1.7% compared to the same period in the prior year. The increase is due to an increase in revenue from leasing and rent escalations over the same period in the prior year, partially offset by increased operating expenses, particularly higher snow removal costs in the first quarter of 2025 given heavier snowfall compared to the prior year, and roof and asphalt repairs and maintenance during the second and third quarter of 2025. Same asset NOI was also impacted by \$433 thousand of bad debt year-to-date relating to three tenant closures. The following table shows a breakdown of same-asset NOI by province.

	3 Months Ended September 30, 2025 (unaudited)	3 Months Ended September 30, 2024 (unaudited)	9 Months Ended September 30, 2025 (unaudited)	9 Months Ended September 30, 2024 (unaudited)
(000s except percentage data)				
New Brunswick	\$ 5,117	\$ 4,907	\$ 14,437	\$ 13,806
Nova Scotia	3,643	3,648	10,759	10,518
Quebec	3,658	3,392	10,410	10,015
Alberta	159	162	476	489
Manitoba	100	95	301	291
Ontario	3,503	3,362	10,405	10,285
Newfoundland and Labrador	1,297	1,312	3,487	3,628
Prince Edward Island	1,876	2,146	5,696	6,028
Same-asset NOI⁽¹⁾	\$ 19,353	\$ 19,024	\$ 55,971	\$ 55,060
Percentage increase over prior period		1.7%		1.7%

(1) This is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" in Part I and "Explanation of Non-GAAP Financial Measures" in Part VII of this MD&A for more information.

Plaza Retail REIT

Net Property Operating Income (NOI)

The following table shows the breakdown of total NOI and relevant variances from the prior year.

(000s)	3 Months Ended September 30, 2025 (unaudited)	3 Months Ended September 30, 2024 (unaudited)	9 Months Ended September 30, 2025 (unaudited)	9 Months Ended September 30, 2024 (unaudited)
Same-asset NOI ⁽¹⁾	\$ 19,353	\$ 19,024	\$ 55,971	\$ 55,060
Acquisitions, intensifications, developments and redevelopments transferred to IPP in 2024 & 2025 (\$5.8 million annual stabilized NOI)	1,667	798	4,046	1,543
NOI from properties currently under development and redevelopment (\$533 thousand annual stabilized NOI)	(5)	(13)	-	91
Straight-line rent	48	169	207	387
Administrative expenses charged to NOI	(888)	(887)	(3,218)	(2,963)
Lease termination revenue	223	168	390	201
Properties disposed	94	438	650	1,740
Other	(20)	(46)	(132)	34
Total NOI⁽¹⁾	\$ 20,472	\$ 19,651	\$ 57,914	\$ 56,093
Percentage increase over prior period		4.2%		3.2%

- (1) This is a non-GAAP financial measure. Refer to “Non-GAAP Financial Measures” in Part I and “Explanation of Non-GAAP Financial Measures” in Part VII of this MD&A for more information.

Share of Profit of Associates

Share of profit of associates consists of income from equity accounted investments, fair value changes in the underlying investment properties included within equity-accounted investments, and other changes to the equity position of the equity-accounted investments that would impact the residual returns on wind-up (such as debt financing incurred). The share of profits to which the equity-accounted investments noted below are entitled are distributed first as a preferred return on invested capital with the remaining distributed as a residual return, as outlined below. If there is no preferred and residual return structure noted, the share of profits is distributed pro-rata in accordance with ownership position. The following schedule shows Plaza’s ownership position, rates of preferred return on investment and Plaza’s residual return beyond the preferred returns.

	Ownership Position	Preferred Return	Residual Return
Equity Accounted Investments⁽¹⁾			
Centennial Plaza Limited Partnership	10%	10%	20%
Trois Rivières Limited Partnership	15%	10%	30%
Plazacorp Ontario2 Limited Partnership	50%	-	-
Plazacorp Ontario3 Limited Partnership	50%	-	-
Plazacorp Ontario4 Limited Partnership	50%	-	-
RBEG Limited Partnership	50%	-	-
CPRDL Limited Partnership	50%	-	-
Fundy Retail Ltd.	50%	-	-
VGH Limited Partnership	20%	8%	27.5%
Ste. Hyacinthe Limited Partnership	25%	6%	pro-rata
144 Denison East Limited Partnership	25%	6%	pro-rata
The Shoppes at Galway Limited Partnership ⁽²⁾	50%	-	-

- (1) Equity and fair value accounted investments consist of the following properties: 3550 Sources, Centennial Plaza, Place Du Marche, BPK Levis and 100 Saint-Jude Nord (Centennial Plaza Limited Partnership); Plaza des Recollets (Trois Rivières Limited Partnership); Amherstview and Port Perry (Plazacorp Ontario2 Limited Partnership); King & Mill Newcastle (Plazacorp Ontario3 Limited Partnership); Manotick (Plazacorp Ontario4 Limited Partnership); Bureau en Gros (RBEG Limited Partnership); CPRDL (CPRDL Limited Partnership); Gateway Mall (Fundy Retail Ltd.); St. Jerome (VGH Limited Partnership); 5400 Laurier Ouest (Ste. Hyacinthe Limited Partnership); 144 Denison and 5150 Arthur-Sauvé (144 Denison East Limited Partnership); and the Shoppes at Galway (The Shoppes at Galway Limited Partnership).

- (2) Land within this partnership is currently in development.

Plaza Retail REIT

Share of profit of associates for the three months ended September 30, 2025, includes Plaza's share of NOI of approximately \$1.6 million compared to \$1.7 million with the same period in the prior year. Share of profit of associates increased by \$69 thousand for the three months ended September 30, 2025, compared to the three months ended September 30, 2024.

Share of profit of associates for the nine months ended September 30, 2025 includes Plaza's share of NOI of approximately \$5.0 million compared to \$4.8 million with the same period in the prior year. Share of profit of associates increased by \$591 thousand for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. The increase was mainly due to the non-cash fair value adjustment to the underlying investment properties quarter over quarter, offset by the acquisition of the remaining interest in three investment Ontario properties in June 2025 as outlined below.

Overall committed occupancy for non-consolidated investments was 99.3% at September 30, 2025, compared to 98.9% at September 30, 2024.

Regular distributions received from associates for the three months ended September 30, 2025 were \$343 thousand, compared to \$473 thousand for the three months ended September 30, 2024. Regular distributions received from associates for the nine months ended September 30, 2025 were consistent at \$1.4 million with the nine months ended September 30, 2024. In addition to regular distributions, there were distributions as a result of proceeds of financing at underlying investment properties of \$110 thousand for the three and nine months ended September 30, 2024.

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. The units were purchased by the Trust through payment of \$5.6 million in cash consideration. This entity was previously included in investments and accounted for using the equity method. The Trust now owns 100% of the shares of Plazacorp Ontario-1 Limited Partnership along with the three underlying freestanding pharmacy properties (Ottawa Street Almonte, Hastings Street Bancroft and Main Street Alexandria). The properties are now consolidated as of June 1, 2025 and are no longer accounted for using the equity method.

In October 2025, the underlying property held by Ste. Hyacinthe Limited Partnership, located in Ste. Hyacinthe, Quebec was sold for \$679 thousand at the Trust's interest.

Finance Costs - Operations

Finance costs - operations for the three months ended September 30, 2025, were consistent at \$7.8 million, when compared to the same period in the prior year. Finance costs were stable this quarter, as mortgage interest increases were offset by lower operating line interest due to lower interest rates.

Finance costs for the nine months ended September 30, 2025, were \$23.4 million, compared to \$23.0 million in the same period in the prior year. The finance costs were mainly impacted by higher mortgage interest and lower capitalized interest as a result of fewer development projects, offset by lower operating line interest due to lower interest rates.

Administrative Expenses

Administrative expenses for the three months ended September 30, 2025, were \$2.7 million, compared to \$2.6 million in the same period in the prior year. Excluding the change in the fair value of restricted and deferred units included in administrative expenses, administrative expenses would have been \$213 thousand lower than in the same period in the prior year. Administrative expenses for the three months ended September 30, 2025, were impacted by lower salary costs offset by higher professional fees and higher information technology ("IT") related costs.

Administrative expenses for the nine months ended September 30, 2025, were \$8.0 million, compared to \$7.5 million in the same period in the prior year. Excluding the change in the fair value of restricted and deferred units included in administrative expenses, administrative expenses would have been \$242 thousand higher than in the same period in the prior year. Administrative expenses for the nine months ended September 30, 2025, were impacted by \$165 thousand in reorganization costs as part of a renewed focus on redevelopment, intensification and optimizing the quality of the existing portfolio, and increased bonuses to executive officers. Administrative expenses were also impacted by higher professional fees and IT related costs, offset by lower salary costs.

Change in Fair Value of Investment Properties

Investment properties 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. The Trust's valuation policy is further detailed under critical accounting policies on page 34.

The Trust recorded a fair value decrease to investment properties of \$2.9 million for the three months ended September 30, 2025, compared to a decrease of \$3.6 million for the three months ended September 30, 2024. The Trust recorded a fair value increase to investment properties of \$493 thousand for the nine months ended September 30, 2025, compared to a decrease of \$12.2 million for the nine months ended September 30, 2024.

The fair value decrease in the three months ending September 30, 2025 was mainly due to a change in development strategy for a property, as well as updated appraisals.

The fair value increase in the nine months ending September 30, 2025 can be attributed to a change in development strategy for a property, updated appraisals, as well as the acquisition of the remaining interest in three Ontario assets as detailed in Share of Profit of Associates above.

The investment market for the Trust's properties occupied by grocery and other essential needs, convenience, and value-based retailers, as well as its stable properties, remain strong.

Change in Fair Value of Convertible Debentures

The fair value adjustment to convertible debentures for the three months ended September 30, 2025, was a net loss of \$104 thousand compared to a net loss of \$426 thousand in the same period in the prior year. The fair value adjustment to convertible debentures for the nine months ended September 30, 2025 was a net loss of \$329 thousand compared to a net loss of \$279 thousand in the same period in the prior year. The fair value changes relate to movement in the Trust's unit price and risk-free interest rates.

Change in Fair Value of Class B Exchangeable LP Units

The Class B exchangeable LP units were issued effective January 1, 2015, in connection with the purchase by Plaza of the interests of certain equity partners in eight properties located in New Brunswick and Prince Edward Island. Distributions paid on these exchangeable units are based on the distributions paid to Plaza unitholders. The Class B exchangeable LP units are exchangeable on a one-for-one basis into trust units at the option of the holders. The fair value of these exchangeable LP units is based on the trading price of Plaza's trust units.

The fair value adjustment to Class B exchangeable LP units for the three months ended September 30, 2025, was a net loss of \$300 thousand, compared to a net loss of \$544 thousand in the same period in the prior year. The fair value adjustment to Class B exchangeable LP units for the nine months ended September 30, 2025 was a net loss of \$728 thousand compared to a net loss of \$243 thousand in the same period in the prior year. The fair value changes relate to movement in the Trust's unit price.

Plaza Retail REIT

LEASING AND OCCUPANCY

The following table represents leases expiring for the next 5 years and thereafter for Plaza's property portfolio at September 30, 2025 (excluding developments, redevelopments and non-consolidated investments).

Year	Open-Air Centres		Enclosed Malls		Single-User Retail		Single-User QSR ⁽²⁾		Total	
	Sq Ft ⁽¹⁾	%	Sq Ft ⁽¹⁾	%	Sq Ft ⁽¹⁾	%	Sq Ft ⁽¹⁾	%	Sq Ft ⁽¹⁾	%
2025	96,150	1.7	29,243	4.9	-	-	1,697	3.5	127,090	1.8
2026	504,696	9.0	52,784	8.8	21,085	2.1	-	-	578,565	8.0
2027	560,735	10.0	74,056	12.3	74,308	7.3	3,194	6.6	712,293	9.8
2028	752,011	13.6	71,660	11.9	24,999	2.5	2,196	4.6	850,866	11.7
2029	738,929	13.2	68,366	11.4	27,904	2.7	1,152	2.4	836,351	11.5
2030	633,464	11.3	116,767	19.4	156,172	15.3	2,211	4.6	908,614	12.5
Thereafter	2,303,378	41.2	188,253	31.3	714,424	70.1	37,736	78.3	3,243,791	44.7
Subtotal	5,589,363	100.0	601,129	100.0	1,018,892	100.0	48,186	100.0	7,257,570	100.0
Vacant	75,673		102,641		-		-		178,314	
Total	5,665,036		703,770		1,018,892		48,186		7,435,884	
Weighted average lease term	5.3 years		4.7 years		7.3 years		10.4 years		5.6 years	

(1) At 100%, regardless of the Trust's ownership interest in the properties.

(2) QSR refers to quick service restaurants.

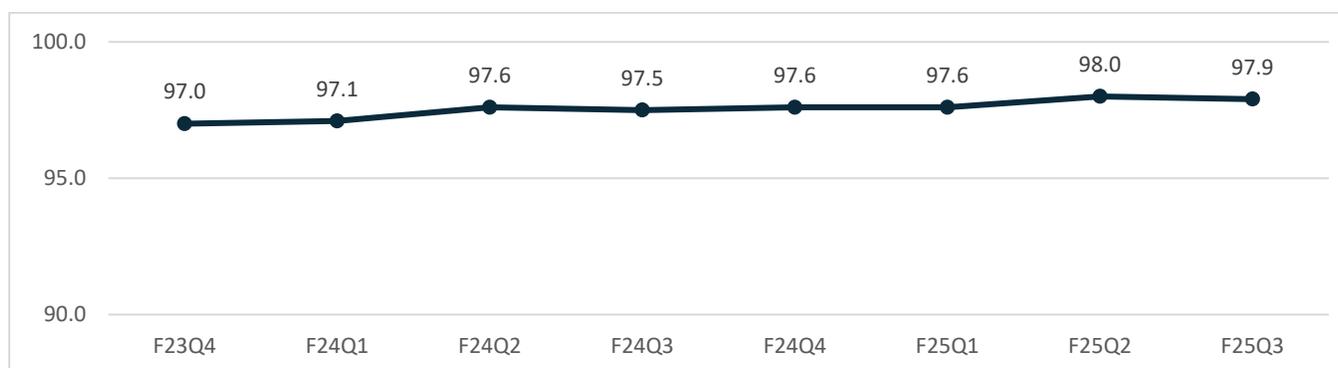
At September 30, 2025, same-asset committed occupancy was 97.5% compared to 96.9% at September 30, 2024.

Committed occupancy including non-consolidated investments (excluding properties under development and redevelopment) was 97.9% at September 30, 2025, compared to 97.5% at September 30, 2024.

Excluding enclosed malls, committed occupancy, including non-consolidated investments (excluding properties under development and redevelopment) was 99.0% at September 30, 2025, compared to 98.8% at September 30, 2024.

Committed occupancy for the portfolio over the last eight quarters is as follows:

COMMITTED OCCUPANCY %



Plaza Retail REIT

The weighted average contractual base rent per square foot on renewals and new leasing in 2025 versus expiries (excluding developments, redevelopments, and non-consolidated investments) is outlined in the following table:

	Open-Air Centres	Enclosed Malls	Single-User Retail	Single-User QSR	Total
2025 – Q3 YTD					
Leasing renewals (sq. ft.)	287,735	58,002	49,204	4,170	399,111
Weighted average rent (\$/sq. ft.) - Renewed	\$17.11	\$13.47	\$15.14	\$11.00	\$16.27
Weighted average rent (\$/sq. ft.) - Expired	\$15.12	\$12.85	\$13.68	\$10.30	\$14.56
Renewal spread (first year of renewal term)	13.2%	4.8%	10.7%	6.8%	11.7%
Renewal spread (average rate in renewal term)⁽¹⁾	16.0%	5.4%	10.7%	6.8%	14.0%
New Leasing					
New leasing (sq. ft.)	114,314	34,378	-	-	148,692
Weighted average rent (\$/sq. ft.)	\$17.49	\$21.02	-	-	\$18.31
Expiries					
Expiries not renewed (sq. ft.)	126,469	6,856	-	-	133,325
Weighted average rent (\$/sq. ft.)	\$14.36	\$18.75	-	-	\$14.59
Remainder of 2025					
Expiries (sq. ft.)	96,150	29,243	-	1,697	127,090
Weighted average rent (\$/sq. ft.)	\$16.89	\$17.91	-	21.21	\$17.18

⁽¹⁾ Rent on expiry compared to the average rent over the term of the renewal.

In addition to the leasing indicated above, for the nine months ended September 30, 2025, the Trust completed 102 thousand square feet of new leasing at developments and redevelopments at a weighted average rent of \$23.97 per square foot, and 76 thousand square feet of renewals at market rates at non-consolidated investments. In total, including developments, redevelopments and non-consolidated investments, the Trust completed 726 thousand square feet of new and renewal leasing deals for the nine months ended September 30, 2025.

Plaza's financial exposure to vacancies and lease roll-overs differs among different retail asset types, as gross rental rates differ by asset class. Committed occupancy by asset class was as follows:

- Committed occupancy in open-air centres was 98.8% at September 30, 2025, compared to 98.7% at September 30, 2024.
- Committed occupancy for enclosed malls was 85.4% at September 30, 2025, compared to 81.9% at September 30, 2024.
- Committed occupancy for single use assets was 100.0% at September 30, 2025, compared to 99.5% at September 30, 2024.

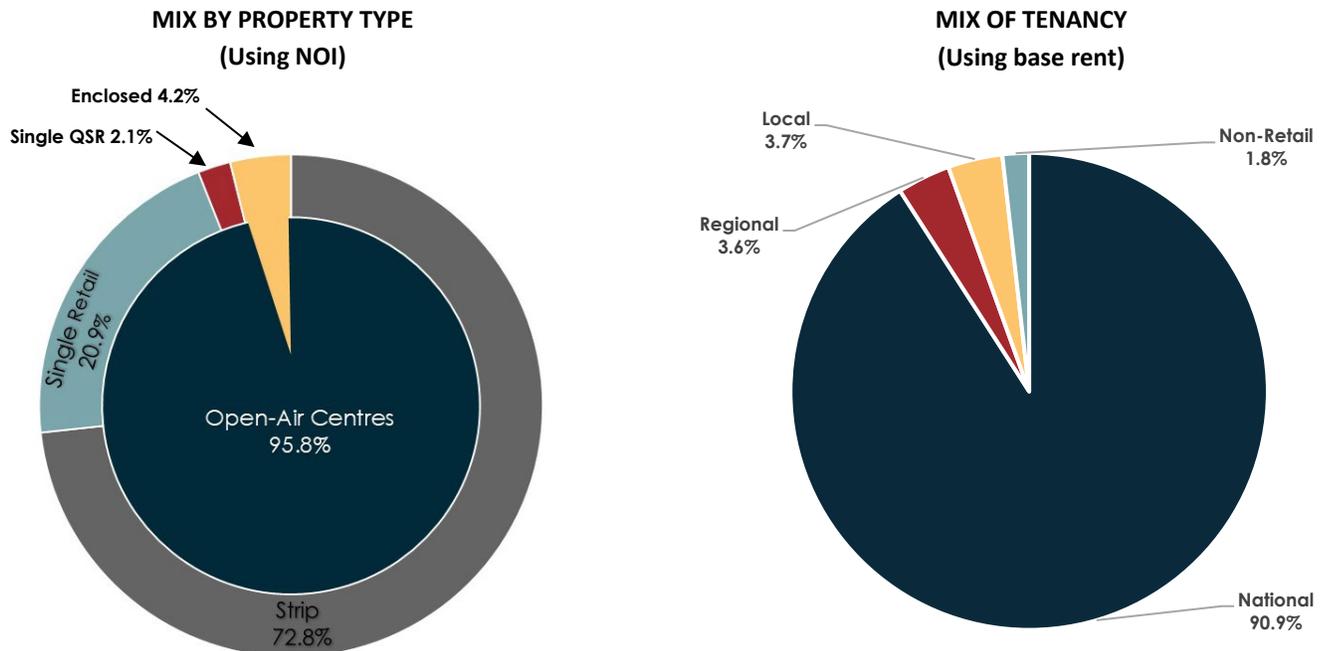
Plaza Retail REIT

Plaza has built a portfolio with a high-quality revenue stream. Plaza's ten largest tenants based upon current monthly base rents at September 30, 2025 represent approximately 54.8% of total base rent revenues in place.

	% of Base Rent Revenue ⁽⁶⁾		% of Base Rent Revenue ⁽⁶⁾
1. Shoppers Drug Mart/Loblaw ⁽¹⁾	27.6	6. Staples	3.0
2. Dollarama	5.9	7. Bulk Barn	1.7
3. TJX Group ⁽²⁾	4.4	8. Metro Inc ⁽⁵⁾	1.6
4. Canadian Tire Group ⁽³⁾	3.7	9. Giant Tiger	1.6
5. Sobeys Tire Group ⁽⁴⁾	3.7	10. Princess Auto	1.6
Total: 54.8%			

- (1) Shoppers Drug Mart/Loblaw represents the following stores: Shoppers Drug Mart, No Frills, Atlantic Superstore, Pharmaprix and Maxi.
- (2) TJX Group represents the following stores: Winners, HomeSense, and Marshalls.
- (3) Canadian Tire Group represents the following stores: Canadian Tire, Mark's/L'Équipeur, Party City, PartSource, Sport Chek, and Sports Experts.
- (4) Sobeys Group represents the following stores: Sobeys, IGA, Sobeys Fast Fuel, Foodland and Lawtons.
- (5) Metro Inc. represents the following stores: Metro, Jean Coutu, Food Basics and Pharmacie Brunet.
- (6) Excludes developments, redevelopments, and non-consolidated investments.

The Trust's mix of tenancies is primarily made up of national tenants. The graphs below exclude developments, redevelopments and non-consolidated investments.



PART III

OPERATING LIQUIDITY AND WORKING CAPITAL

Cash flow, in the form of recurring rent generated from the portfolio, represents the primary source of liquidity to service debt, to pay operating, leasing and property tax costs, and to fund distributions. Costs of development activities are generally funded by a combination of debt and equity.

Cash flow from operations is dependent upon occupancy levels of properties owned, rental rates achieved, effective collection of rents, and efficiencies in operations as well as other factors.

Plaza maintains a prudent distribution policy in order to retain sufficient funds to manage the business, including ongoing maintenance capital expenditures and debt service. New capital raised is generally directed to acquisitions or continuing

Plaza Retail REIT

development activities, which are discretionary, or to pay down debt, based on the availability of such capital. In setting the distributions to unitholders, Plaza reviews budgets and forecasts and considers future growth prospects for the business, including developments/redevelopments and leasing within the portfolio and considers cash flow and profitability, the sustainability of margins, maintenance capital expenditures, debt service requirements, the satisfaction of statutory tests imposed by the laws governing Plaza for the declaration of distributions and other conditions, among other things. Plaza may also look at other capital market factors when determining distributions. Profit under IFRS is not used by Plaza when setting the annual distribution, as profit reflects, among other things, non-cash fair value adjustments relating to the Trust's income producing property and convertible debentures – items that are not reflective of Plaza's ability to pay distributions. In addition, because of items such as principal repayments or timing of expenditures, distributions may also exceed cash from time to time.

Although Plaza currently pays distributions on a monthly basis, there can be no assurance regarding the amount and frequency of such distributions. Future distribution payments and the level thereof are subject to the discretion of the Board and will depend upon the numerous factors outlined above.

There can be no assurance regarding the amount of income to be generated by Plaza's properties. The ability of Plaza to make cash distributions, and the actual amount distributed, will be entirely dependent on the operations and assets of Plaza, and will be subject to various factors including financial performance, current and forecasted economic conditions, obligations under applicable credit facilities, the sustainability of income derived from the tenant profile of Plaza's properties and maintenance capital expenditure requirements. Distributions may be increased, reduced, or suspended entirely depending on Plaza's operations and the performance of Plaza's assets, at the discretion of the Board.

Plaza's annual distributions are currently set at \$0.28 per unit:

(000s)	3 Months Ended September 30, 2025 (unaudited)	3 Months Ended September 30, 2024 (unaudited)	9 Months Ended September 30, 2025 (unaudited)	9 Months Ended September 30, 2024 (unaudited)
Cash distributions paid ⁽¹⁾	\$ 7,810	\$ 7,806	\$ 23,429	\$ 23,417

⁽¹⁾ Cash distributions include cash distributions paid to unitholders and distributions on Class B exchangeable LP units classified as finance costs - operations.

Total distributions compared to cash provided by operating activities are summarized in the following table:

(000s)	3 Months Ended September 30, 2025 (unaudited)	3 Months Ended September 30, 2024 (unaudited)	9 Months Ended September 30, 2025 (unaudited)	9 Months Ended September 30, 2024 (unaudited)
Cash provided by operating activities ⁽¹⁾	\$ 8,659	\$ 9,861	\$ 27,479	\$ 25,849
Cash distributions paid to Class B exchangeable LP unitholders	81	81	243	243
Cash provided by operating activities excluding distributions paid to Class B exchangeable LP unitholders	\$ 8,740	\$ 9,942	\$ 27,722	\$ 26,092
Total distributions ⁽²⁾	(7,810)	(7,806)	(23,429)	(23,417)
Excess of cash provided by operating activities over total distributions	\$ 930	\$ 2,136	\$ 4,293	\$ 2,675

⁽¹⁾ Cash provided by operating activities is presented net of interest paid.

⁽²⁾ Total distributions include cash distributions paid to unitholders and distributions on Class B exchangeable LP units classified as finance costs - operations.

Plaza's liquidity at September 30, 2025 is comprised of \$8.0 million of cash, \$19.4 million available to be drawn on the operating line, \$20.7 million of unused development facilities, \$9.0 million of unused construction facilities at consolidated properties, \$0.5 million of unused construction facilities at non-consolidated investments, and unencumbered assets with a value of approximately \$4.0 million. This liquidity, as well as cash flow from operating activities, the ability to renew and refinance mortgages, renew operating and development facilities and other debt, when necessary, is expected to allow Plaza to meet all its obligations as they become due.

CAPITAL RESOURCES, EQUITY AND DEBT ACTIVITIES

Operating and Development Facilities

(000s)	\$60.0 Million⁽²⁾ Operating	\$20.0 Million Development	\$15.0 Million Development
December 31, 2024 ⁽¹⁾	\$ 25,430	\$ 12,840	\$ -
Net change	12,157	1,445	-
September 30, 2025 ⁽¹⁾	\$ 37,587	\$ 14,285	\$ -
Interest rate	Prime + 0.75% or CORRA + 2.30%	Prime + 0.75% or CORRA + 2.50%	Prime + 0.75% or CORRA + 2.30%
Maturity	July 31, 2026	July 31, 2026	July 31, 2026
Security	First charges on pledged properties	First charges on applicable pledged development property	First charges on applicable pledged development property
Other terms	Debt service, maximum leverage, occupancy & equity maintenance covenants	Debt service & maximum leverage covenants	Debt service, maximum leverage, occupancy & equity maintenance covenants
Line reservations available for letters-of-credit	\$2.0 million	\$1.5 million	\$0.5 million
Issued and outstanding	\$0.1 million	-	-

⁽¹⁾ Excludes unamortized finance charges.

⁽²⁾ Based on the assets pledged at September 30, 2025, the available operating line limit was \$57.1 million of which \$37.6 million was drawn and therefore the maximum amount remaining available to be drawn, net of letters of credit of \$94 thousand, was \$19.4 million.

Funding is secured by first mortgage charges on properties or development properties as applicable. The Trust must maintain certain financial ratios to comply with the facilities. In July 2025, the \$20.0 million development line was renewed with the same pricing until July 31, 2026. As of September 30, 2025, all debt covenants in respect of the above facilities have been maintained.

Costs of development activities are generally funded by a combination of debt and equity. Timing of development activities or whether a development project is launched at all (including those listed in Part I of this MD&A under the heading “Development Pipeline and Acquisitions/Dispositions – Development Pipeline”) is dependent on tenant demand and availability of capital, among other factors. Plaza’s operating facility is generally used to fund the equity portion of development projects. Plaza’s existing development facilities or new construction loans (generally in the case where Plaza has partners in a development) are used to fund construction costs until permanent long-term financing is placed on the finished development. Given the rotation of development projects on and off the development facilities and the availability of specific construction financing when required, Plaza’s facilities and its debt capacity are currently sufficient to fund ongoing planned and committed development expenditures.

Plaza Retail REIT

Interim Facilities

(000s)	Interest Rate Range	Maturity Dates	September 30, 2025	December 31, 2024
\$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
Total interim facilities			\$ 24,502	\$ 31,247

Funding is generally secured by first mortgage charges on properties or development properties as applicable. These interim facilities are in place for financing the construction and development of specific properties. As they mature, it is expected the facilities will either be extended until construction has been completed or refinanced as long-term mortgages on completion of the construction projects. The Trust must maintain certain financial ratios to comply with these facilities. As of September 30, 2025, all debt covenants in respect of the above facilities have been maintained.

Mortgage Bonds

Plaza's mortgage bonds are secured by either property or cash. The terms of the mortgage bonds are as follows:

(000s)	Series X.2	Series XII
Interest rate	5.50%	5.50%
Maturity date	July 15, 2026	July 15, 2026
Amount	\$2,235	\$470

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, the mortgage bonds were renewed for 1 year at an interest rate of 5.50%.

Plaza Retail REIT

Debentures

Convertible and non-convertible debentures are subordinate and unsecured. Convertible debentures are recorded at fair value and changes in the fair value are recorded quarterly in profit and loss. The debenture terms are as follows:

	Maturity Date	Interest Rate	September 30, 2025⁽¹⁾	December 31, 2024⁽¹⁾
Series VIII convertible debentures				
- Conversion price - \$4.75	March 31, 2026	5.95%	\$ 12,019	\$ 12,019
Total convertible debentures at face value			\$ 12,019	\$ 12,019
Series II non-convertible debentures	February 28, 2027	5.00%	\$ 3,537	\$ 3,537
Series III non-convertible debentures – Tranche A & B	March 31, 2027	5.50%	4,488	6,000
Series IV non-convertible debentures – Tranche A & C	December 16, 2026	5.50%	3,320	4,415
Series V non-convertible debentures	October 30, 2025	5.25%	2,400	3,000
Total non-convertible debentures at face value			\$ 13,745	\$ 16,952

(1) Presented at face value.

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%.

In October 2025, the \$2.4 million of Series V unsecured debentures matured and were repaid.

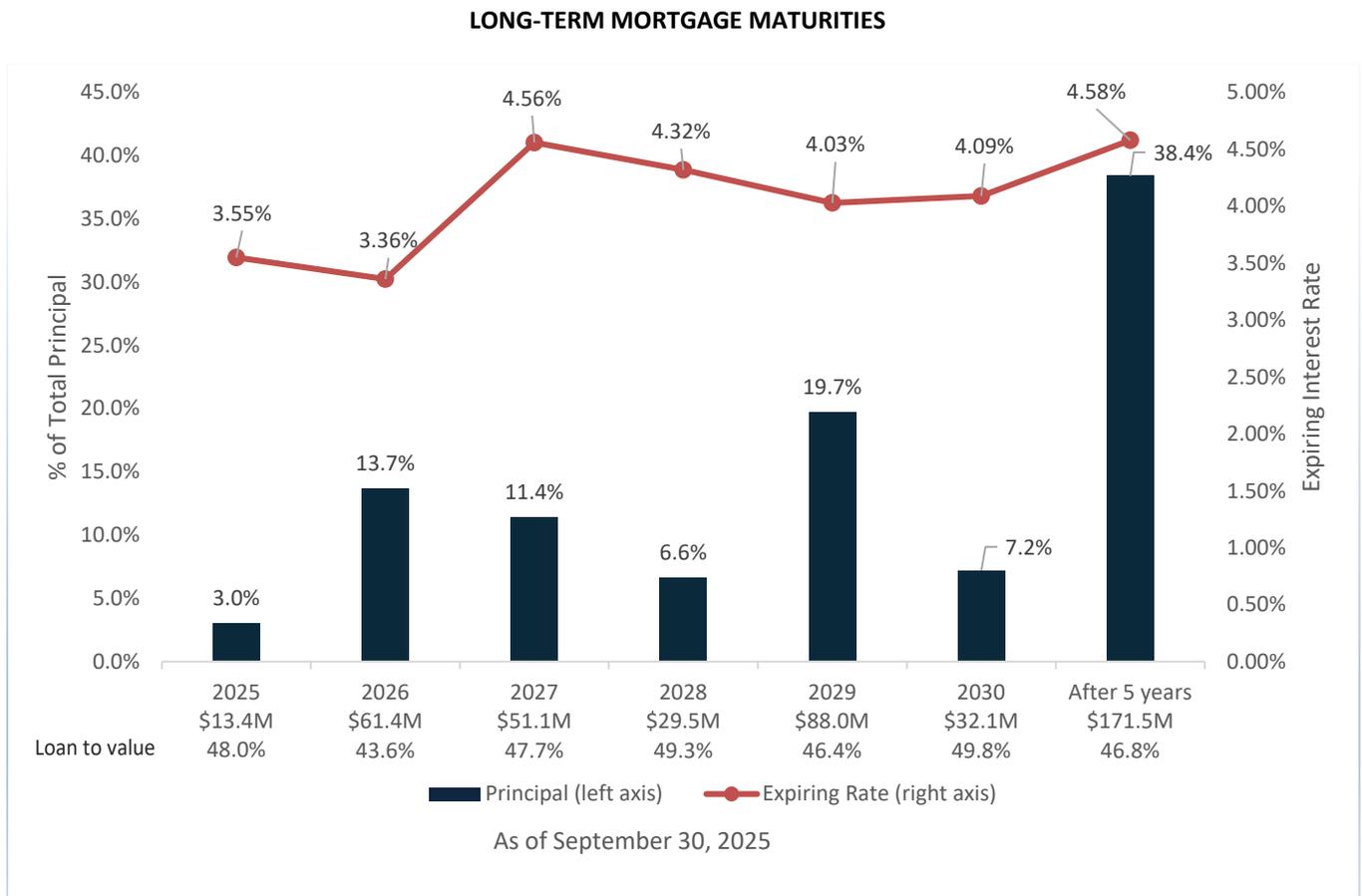
Mortgages

During 2025, the Trust obtained new and renewed long-term fixed-rate financing of \$42.9 million, at the Trust's ownership percentage, with a weighted average term of 7.2 years and a weighted average interest rate of 4.98%.

The Trust's strategy is to balance maturities and terms on new debt with existing debt maturities to minimize maturity exposure in any one year, to reduce overall interest costs, and to match debt maturities with lease maturities when possible. Maintaining or improving the average cost of debt will be dependent on market conditions at the time of refinancing. Plaza's debt strategy involves maximizing the term of long-term debt available based on the tenant profiles for the assets being financed, at current market rates, in order to stabilize cash flow available for reinvestment and distribution payments.

As a conservative interest rate risk management practice, the Trust's use of floating-rate debt is generally limited to its operating line (to fund ongoing operations and acquisitions) and its development lines/construction loans (until long term fixed-rate mortgage financing is placed on the completed development projects).

The following is a maturity chart of long-term mortgages by year:



The weighted average term to maturity for long-term mortgages is 4.8 years. The average remaining repayment (amortization) period on long-term mortgage debt is 24.0 years.

Plaza Retail REIT

Debt Service Ratios

Plaza's summary of adjusted EBITDA and debt service ratios for the three and nine months ended September 30, 2025, compared to the three and nine months ended September 30, 2024, is presented below:

(000s – except debt service ratios)	3 Months Ended September 30, 2025 (unaudited)	3 Months Ended September 30, 2024 (unaudited)	9 Months Ended September 30, 2025 (unaudited)	9 Months Ended September 30, 2024 (unaudited)
Profit and total comprehensive income for the period	\$ 8,826	\$ 5,119	\$ 30,798	\$ 17,012
Add (deduct):				
Income taxes	251	(32)	382	308
Finance costs - operations	7,820	7,816	23,378	22,968
Fair value adjustment to investment properties	2,922	3,596	(493)	12,224
Fair value adjustment to investments ⁽¹⁾	(1,140)	(1,460)	(1,199)	(1,400)
Fair value adjustment to convertible debentures	104	426	329	279
Fair value adjustment to Class B exchangeable LP units	300	544	728	243
Fair value adjustment to restricted and deferred units	160	280	383	134
Fair value adjustment to derivative assets and liabilities	489	2,366	1,276	1,737
Fair value adjustment to right-of-use land lease assets	215	205	647	611
Equity accounting adjustment for derivative assets and liabilities ⁽²⁾	(11)	264	5	370
Adjusted EBITDA⁽³⁾	\$ 19,936	\$ 19,124	\$ 56,234	\$ 54,486
Finance costs ⁽⁴⁾	\$ 7,655	\$ 7,662	\$ 22,929	\$ 22,340
Periodic principal repayments ⁽⁵⁾	3,430	3,270	10,224	9,835
Total debt service	\$ 11,085	\$ 10,932	\$ 33,153	\$ 32,175
Debt service ratios				
Interest coverage ratio ⁽³⁾	2.60 times	2.50 times	2.45 times	2.44 times
Debt coverage ratio ⁽³⁾	1.80 times	1.75 times	1.70 times	1.69 times

(1) Fair value adjustment to investments relate to the unrealized change in fair value of equity accounted entities.

(2) Equity accounting adjustment for derivative assets and liabilities includes the change in non-cash fair value adjustments relating to derivative assets and liabilities held by equity accounted entities.

(3) This is a non-GAAP financial measure. Refer to the Non-GAAP Financial Measures in Part I and VII of this document for more information on each non-GAAP financial measure.

(4) Excludes mark-to-market adjustments, early mortgage discharge fees, non-controlling interest liability adjustment and distributions on Class B exchangeable LP units recorded in finance costs - operations.

(5) Includes right-of-use land lease principal repayments.

For the three and nine months ended September 30, 2025, the interest and debt coverage ratios were impacted by higher EBITDA offset by higher finance costs due to the impact from higher mortgage interest and lower capitalization of interest due to fewer development projects.

The debt coverage and interest coverage ratios exceed the requirements under Plaza's borrowing arrangements.

Plaza Retail REIT

Debt to Gross Assets and Net debt to Adjusted EBITDA

Plaza's debt to gross assets is presented below:

Debt to gross assets⁽¹⁾ (000s)	September 30, 2025	December 31, 2024	September 30, 2024
Total debt excluding derivative liabilities ⁽¹⁾⁽²⁾	\$ 679,430	\$ 657,712	\$ 665,754
Less: right-of-use land leases	(64,092)	(63,584)	(63,791)
Total debt excluding right-of-use land leases	\$ 615,338	\$ 594,128	\$ 601,963
Total gross assets excluding derivative asset	\$ 1,273,391	\$ 1,238,893	\$ 1,243,705
Less: right-of-use land leases	(64,092)	(63,584)	(63,791)
Total gross assets excluding right-of-use land leases	\$ 1,209,299	\$ 1,175,309	\$ 1,179,914
Debt to gross assets including right-of-use land leases⁽¹⁾	53.4%	53.1%	53.5%
Debt to gross assets excluding right-of-use land leases⁽¹⁾	50.9%	50.6%	51.0%

(1) This is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" in Part I and "Explanation of Non-GAAP Financial Measures" in Part VII of this MD&A for more information.

(2) Total debt includes current and long-term debt defined for this purpose as mortgage bonds, mortgages payable, face value of convertible debentures, non-convertible debentures, notes payable, right-of-use land lease liabilities and bank indebtedness.

The increase in debt to gross assets over December 31, 2024 relates mainly to an increase in mortgages payable, partially offset by the redemption of certain non-convertible debentures. The decrease in debt to gross assets compared to September 30, 2024 relates mainly to the changes noted above. By its Declaration of Trust, Plaza is limited to an overall indebtedness ratio of 60% excluding convertible debentures and right-of-use land leases, and 65% including convertible debentures, excluding right-of-use land leases. At September 30, 2025, debt excluding convertible debentures and right-of-use land leases to gross assets was 49.8% and including convertible debentures, excluding right-of-use land leases was 50.9%.

Net Debt to Adjusted EBITDA⁽¹⁾ (000s)	September 30, 2025	December 31, 2024	September 30, 2024
Total debt excluding derivative liabilities ⁽¹⁾⁽²⁾	\$ 679,430	\$ 657,712	\$ 665,754
Less: cash	(7,981)	(8,868)	(8,647)
Net debt excluding derivative liabilities ⁽¹⁾⁽²⁾	671,449	648,844	657,107
Less: right-of-use land leases	(64,092)	(63,584)	(63,792)
Net debt excluding right-of-use land leases	\$ 607,357	\$ 585,260	\$ 593,315
Adjusted trailing 12-month EBITDA ⁽¹⁾	\$ 72,675	\$ 70,928	\$ 71,491
Net debt to Adjusted trailing EBITDA including right-of-use land leases⁽¹⁾	9.2	9.1	9.2
Net debt to Adjusted trailing EBITDA excluding right-of-use land leases⁽¹⁾	8.4	8.3	8.3

(1) This is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" in Part I and "Explanation of Non-GAAP Financial Measures" in Part VII of this MD&A for more information.

(2) Net debt includes current and long-term debt defined for this purpose as mortgage bonds, mortgages payable, face value of convertible debentures, non-convertible debentures, notes payable, right-of-use land lease liabilities and bank indebtedness, excluding cash.

The increase in net debt to adjusted trailing EBITDA since December 31, 2024 relates to an increase in mortgages, partially offset by higher adjusted EBITDA. Net debt to adjusted trailing EBITDA is consistent with September 30, 2024. Excluding the reorganization costs for the twelve months ended December 31, 2024, the net debt to adjusted EBITDA including right-of-use land leases would have been 8.8 and excluding right-of-use land leases would have been 8.0.

Plaza Retail REIT

Units

If all rights to convert units under the provisions of convertible debt were exercised and exchangeable LP units were exchanged, the impact on units outstanding would be as follows:

At November 12, 2025 (000s) (unaudited)	Units
Current outstanding units	110,435
Class B exchangeable LP units	1,156
Series VIII convertible debentures	2,530
Total adjusted units outstanding	114,121

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 in order 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 date, 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.

Right-of-Use Land Leases

Return on invested cash or equity is a measure Plaza uses to evaluate development and strategic acquisitions. Investing in a project subject to a land lease reduces the cash equity required for an individual project and increases the number of projects which can be undertaken with available capital. This spreads risk and enhances overall unitholder returns. In some instances, use of a land lease will enhance project feasibility where a project might not otherwise be undertaken without use of a land lease.

The Trust has 26 long-term land leases (affecting 26 properties). One of the land leases relates to shared parking facilities. Land leases expire (excluding any non-automatic renewal periods) on dates ranging from 2027 to 2084 with an average remaining life of 29 years, with some of the leases also containing non-automatic renewal options, extending the average remaining life of the leases to 56 years including these non-automatic renewal options. Of the 26 land leases, 11 of the land leases have options to purchase, generally at fair market value.

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 management’s 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 asset of \$1.2 million and an increase in the land lease liability of \$1.2 million.

At September 30, 2025, the recorded amount of the right-of-use assets and land lease liabilities is \$64.1 million.

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.

(000s)	Land Rent Paid	
	9 Months Ended September 30, 2025	9 Months Ended September 30, 2024
Related Parties:		
A company beneficially owned by Earl Brewer and Michael Zakuta	\$ 904	\$ 900

Plaza Retail REIT

Gross Capital Additions Including Leasing Fees:

(000s)	3 Months Ended September 30, 2025	3 Months Ended September 30, 2024	9 Months Ended September 30, 2025	9 Months Ended September 30, 2024
Existing properties				
Leasing commissions	\$ 94	\$ 105	\$ 492	\$ 253
Other leasing costs	1,580	533	4,444	2,470
	<u>1,674</u>	638	<u>4,936</u>	2,723
Maintenance capital expenditures	1,670	603	2,997	1,778
Total capital additions – existing properties	<u>3,344</u>	1,241	<u>7,933</u>	4,501
Development/redevelopment properties				
Leasing commissions ⁽²⁾	(25)	447	(24)	711
Other leasing costs ⁽²⁾	(116)	411	1,192	4,210
Capital additions	6,038	931	13,627	12,330
Total capital additions - developments/redevelopments	<u>5,897</u>	1,789	<u>14,795</u>	17,251
Total capital additions – acquisitions, net of assumption of mortgages	<u>-</u>	-	<u>10,226</u>	-
Total gross additions per statements of cash flows⁽¹⁾	<u>\$ 9,241</u>	\$ 3,030	<u>\$ 32,954</u>	\$ 21,752
Reconciliation of leasing costs for AFFO purposes				
Leasing costs – existing properties per above	\$ 1,674	\$ 638	\$ 4,936	\$ 2,723
Internal leasing salaries	425	384	899	1,229
Total leasing costs – existing properties for AFFO	<u>\$ 2,099</u>	\$ 1,022	<u>\$ 5,835</u>	\$ 3,952

(1) The gross additions per the statements of cash flows include leasing commissions on existing properties in the operating activities section and the remainder of the total gross additions noted above in the investing activities section.

(2) Leasing commissions and other leasing costs were impacted by the sale of properties in the quarter, causing a reduction in costs associated with development properties.

COMMITMENTS AND CONTINGENT LIABILITIES

Commitments

The Trust estimates \$9.7 million in commitments in respect of certain development and leasing activities. Management believes that Plaza has sufficient unused bank and development line availability, cash and/or mortgage bond deployment potential, to fund these commitments.

The Trust's estimated commitments at September 30, 2025, in respect of non-discounted contractual cash flows and maturities of financial liabilities with fixed repayment terms, including estimated interest payments are as follows:

(000s)	Remainder 2025	Year 1 2026	Year 2 2027	Year 3 2028	Year 4 2029	Year 5 2030	After 5 Years	Total
Mortgages – periodic payments	\$ 3,297	\$ 11,675	\$ 10,610	\$ 9,469	\$ 7,960	\$ 5,640	\$ 15,710	\$ 64,361
Mortgages – due at maturity	13,422	61,389	51,138	29,503	88,017	32,101	171,494	447,064
Development lines of credit	-	14,285	-	-	-	-	-	14,285
Construction loans	13,392	3,909	7,201	-	-	-	-	24,502
Bank indebtedness	-	37,587	-	-	-	-	-	37,587
Mortgage bonds payable	-	2,705	-	-	-	-	-	2,705
Debentures ⁽¹⁾	2,400	15,339	8,025	-	-	-	-	25,764
Mortgage and other debt interest	5,398	19,815	15,351	13,328	11,564	9,632	22,275	97,363
Current liabilities ⁽²⁾	25,730	-	-	-	-	-	-	25,730
Notes payable	1,246	-	-	-	-	-	-	1,246
Right-of-use land leases ⁽³⁾	858	3,442	3,459	3,426	3,469	3,547	120,962	139,163
Development and leasing activities	7,888	1,769	-	-	-	-	-	9,657
Total Contractual obligations	\$ 73,631	\$ 171,915	\$ 95,784	\$ 55,726	\$ 111,010	\$ 50,920	\$ 330,441	\$ 889,427

⁽¹⁾ Stated at face value.

⁽²⁾ Balance includes accounts payable, accrued liabilities, tenant payables, tenant deposits, and income tax payable.

⁽³⁾ Land leases expire on dates ranging from 2027 to 2084 (including automatic renewal periods) with non-automatic renewal options ranging from 5 to 70 years.

Management believes that all mortgages maturing in 2025 will be renewed or refinanced as they come due. The overall loan to value on these mortgages is estimated at 46.8%.

Contingent Liabilities

The Trust has contingent liabilities as original borrower on five mortgages partially assumed by the purchasers of the underlying properties, where a 50% interest in each was sold in November 2017. These sales did not relieve the Trust's obligations as original borrower in respect of these mortgages; however, these commitments are also subject to indemnity agreements. The debt subject to such guarantees at September 30, 2025, totals \$4.9 million (September 30, 2024 – \$5.1 million) with a weighted average remaining term of 0.8 years (September 30, 2024 – 1.8 years).

The Trust also has contingent liabilities as original borrower on three mortgages partially assumed by the purchasers of the underlying properties, where a 50% interest in each was sold in August 2020. Similarly, these sales did not relieve the Trust's obligations as original borrower in respect of these mortgages, but the commitments are subject to indemnity agreements. The debt subject to such guarantees at September 30, 2025, totals \$4.6 million (September 30, 2024 – \$6.9 million) with a weighted average remaining term of 3.7 years (September 30, 2024 – 3.2 years).

The Trust is contingently liable for certain obligations of its co-venturers, under guarantees in excess of its ownership percentages for six open-air centres and four free-standing properties. The excess guarantees amount to \$13.3 million (September 30, 2024 – \$13.4 million). Cross indemnities are in place for certain of these properties from co-venturers.

PART IV

SUMMARY OF SELECTED QUARTERLY INFORMATION

Plaza’s summary of selected quarterly information for the last eight quarters is presented below:

(000s except per unit and percentage data) (unaudited)	Q3'25	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24	Q4'23
Revenues	\$31,706	\$31,791	\$31,137	\$30,623	\$30,414	\$30,672	\$29,571	\$28,962
Net property operating income ⁽¹⁾	\$20,472	\$19,098	\$18,344	\$18,926	\$19,651	\$18,390	\$18,052	\$17,436
Profit and total comprehensive income (loss)	\$8,826	\$12,653	\$9,319	\$8,473	\$5,119	\$2,437	\$9,456	(\$3,779)
Distributions per unit	7.0¢	7.0¢	7.0¢	7.0¢	7.0¢	7.0¢	7.0¢	7.0¢
Funds from operations per unit – basic ⁽¹⁾	11.1¢	10.0¢	8.8¢	7.6¢	10.2¢	9.5¢	8.9¢	9.0¢
Funds from operations per unit – diluted ⁽¹⁾	11.0¢	10.0¢	8.7¢	7.6¢	10.2¢	9.5¢	8.9¢	9.0¢
Adjusted funds from operations per unit – basic ⁽¹⁾	7.7¢	6.7¢	7.4¢	5.4¢	8.6¢	8.0¢	6.6¢	5.9¢
Adjusted funds from operations per unit – diluted ⁽¹⁾	7.7¢	6.7¢	7.4¢	5.4¢	8.6¢	8.0¢	6.6¢	5.9¢
Distributions as a percentage of basic FFO ⁽¹⁾	63.1%	69.8%	80.0%	91.7%	68.4%	73.5%	78.7%	77.6%
Distributions as a percentage of basic AFFO ⁽¹⁾	91.0%	104.0%	94.2%	130.3%	81.0%	87.5%	106.8%	118.8%
Gross Leasable Area (000s of sq. ft.) (at 100%, excluding properties under development/redevelopment)								
Total income producing properties	8,706	8,742	8,759	8,794	8,786	8,633	8,576	8,393
Occupancy % (at 100%, excluding properties under development/redevelopment)								
Total income producing properties	97.9%	98.0%	97.6%	97.6%	97.5%	97.6%	97.1%	97.0%

⁽¹⁾ This is a non-GAAP financial measure. Refer to “Non-GAAP Financial Measures” in Part I and “Explanation of Non-GAAP Financial Measures” in Part VII of this MD&A for more information.

During the last eight quarters occupancy has remained high, which contributes to stable cash flow. Significant fluctuations in profit and loss are mainly due to non-cash fair value adjustments on the Trust’s investment properties and debt instruments. The decrease in funds from operations (FFO) per unit and adjusted funds from operations (AFFO) per unit during Q4 2024 were due to severance costs.

Some of Plaza’s leases have common cost recoveries from tenants linked to CPI or otherwise have caps on operating cost recoveries. At September 30, 2025, approximately 49.4% of the Trust’s leased area is tied to a CPI cost recovery formula. As well, anchor tenant leases may restrict common area maintenance (also referred to as “CAM”) cost recoveries. As a result of all of these factors, seasonal fluctuations in NOI, FFO and AFFO occur primarily due to winter-related costs, and annual repair and maintenance activities, which typically occur in spring and early summer. This may create inconsistencies in quarterly recovery revenues compared with quarterly expenses.

PART V

RISKS AND UNCERTAINTIES

All real property investments are subject to a degree of risk and uncertainty. Such investments are affected by various factors including general economic conditions and local market circumstances. Local business conditions such as oversupply of space or a reduction in demand for space particularly affect real property investments. Management attempts to manage these risks through geographic and retail asset class diversification in the portfolio. At September 30, 2025, the Trust held interests in 197 properties spread geographically across Canada.

Some of the more central risks to Plaza's business are outlined below. See Financial Instruments and Risk Management Note 29 to the December 31, 2024 consolidated financial statements of the Trust for further details. Also see the Trust's AIF for the year ended December 31, 2024 dated March 26, 2025 for a list and descriptions of other risks and uncertainties applicable to the Trust's business.

Interest Rate, Financing and Refinancing Risk

Higher floating and fixed interest rates impact the cost of debt and could further impact capitalization rates. Plaza has always utilized a debt management strategy and attempts to lock in cash returns on assets for the long-term, considering exposure to debt maturing and leases expiring in any given year. Matching as closely as possible the debt term on a particular asset with its average lease term helps ensure that interest rate increases could be offset by increases in rental rates.

The Trust also mitigates interest rate risk by maintaining the majority of its debt at fixed rates. Floating rate debt is typically used on Plaza's operating line of credit and for development or redevelopment projects as interim financing, until the projects are completed and are then able to attract the appropriate long-term financing. The hypothetical impact of a 1% change in interest rates on floating rate debt would be approximately \$764 thousand per annum.

The Trust mitigates its exposure to fixed-rate interest risk on its debt by staggering maturities and future financing obligations to avoid excessive amounts of debt maturing in any one year, and by generally using small individual debt issuances to mitigate exposure on individual debt maturities. If market conditions warrant, the Trust may attempt to renegotiate its existing debt to take advantage of lower interest rates. The Trust has an ongoing requirement to access the debt markets and there is a risk that lenders will not refinance such maturing debt on terms and conditions acceptable to the Trust or at all. The Trust works with numerous lenders to manage exposure to any single lender. Management believes that all debts maturing over the next year will be able to be financed or refinanced as they come due.

From time-to-time Plaza may enter into derivative instruments to hedge the cash flow variability on future interest payments on anticipated mortgage financings from changes in interest rates until the time the mortgage interest rate is set.

Credit Risk

Credit risk mainly arises from the possibility that tenants may experience financial difficulty and will be unable to fulfill their lease commitments. Management mitigates this risk by ensuring that Plaza's tenant mix is diversified and heavily weighted to national tenants in the essential needs, convenience and value-based market segment. Plaza also maintains a portfolio that is diversified geographically so that exposure to local business is lessened, and Plaza limits loans granted under lease arrangements to credit-worthy, mainly national, tenants. Receivables include excise tax receivable, which have minimal to no collection risk.

Currently one tenant, Shoppers Drug Mart/Loblaws, represents 27.6% of current monthly base rents in place, Dollarama represents 5.9% and the TJX Group represents 4.4%. The top 10 tenants collectively represent approximately 54.8% of current monthly base rents in place. National and regional tenants represent 94.5% of the tenant base, based on base rents in place.

Lease Roll-Over and Occupancy Risk

Lease roll-over risk arises from the possibility that Plaza may experience difficulty renewing leases as they expire or in re-leasing space vacated by tenants.

Plaza's principal management of occupancy risk is the skewing of tenancies towards national tenants, the signing of longer-term leases and significant pre-leasing of development space. In addition, management attempts to stagger the lease expiry profile so that Plaza is not faced with a disproportionate amount of square footage of leases expiring in any one year. Management further

Plaza Retail REIT

mitigates this risk by maintaining a diversified portfolio mix by geographic location and ensuring that the Trust maintains a well-staffed and highly skilled leasing department.

One of Plaza's performance drivers is related to same-property occupancy levels. The majority of Plaza's leases in place are referred to as "net leases", meaning tenants reimburse Plaza fully for their share of property operating costs (subject to CPI adjustments in many cases) and realty taxes. Many of Plaza's operating costs and realty taxes are not immediately reduced by vacancy. Certain costs such as cleaning costs would not decline with a decline in occupancy.

The hypothetical impact to NOI of a change in portfolio occupancy of 1% would be approximately \$600 thousand to \$1.1 million per annum. The analysis does not identify a particular cause of such changing occupancy and as a result, it does not reflect the actions management may take in relation to the changes.

Development and Acquisition Risk

Plaza's external growth prospects will depend in large part on identifying suitable development, redevelopment and acquisition opportunities, pursuing such opportunities, conducting necessary due diligence, consummating acquisitions (including obtaining necessary consents) and effectively operating the properties acquired or developed by the Trust. If Plaza is unable to manage its growth and integrate its acquisitions and developments effectively, its business, operating results and financial condition could be adversely affected. Developments and acquisitions may not meet operational or financial expectations due to unexpected costs or market conditions, which could impact the Trust's performance.

External Economic Conditions

Plaza is subject to risks generally incidental to the Canadian real estate, credit, capital and financial markets. Recessional economic conditions, financial liquidity issues, changes to applicable duties, tariffs and trade laws and policies and related economic tensions between governments, and geopolitical uncertainty may result in interruptions and/or volatility in the credit and capital markets, reduced business and consumer confidence, devaluations of assets directly or indirectly linked to the Canadian real estate finance markets and the concurrent reduction or unavailability of long and short-term liquidity from the capital markets at an economic cost of capital. These conditions could have an adverse effect on Plaza and its assets. Inflationary pressures and the resulting economic impacts may also adversely affect the Trust's financial condition and results of operations.

Sensitivity to global economic conditions, and their impact in Canada, may negatively affect the income received from Plaza's properties. Inherent illiquidity may limit Plaza's ability to vary its portfolio in response to changes in the global, national and/or local economic conditions and may ultimately prevent Plaza from implementing its strategies. Increased vacancy rates and difficulties re-leasing properties, commonly associated with recessionary economic conditions, may occur, and may adversely affect the income received from Plaza's real property assets.

Status of the REIT

Plaza is required to comply with specific restrictions regarding its activities and the investments held by it to maintain its mutual fund trust status. Should Plaza cease to qualify as a mutual fund trust, the consequences could be material and adverse. As well, Plaza conducts its affairs in order to qualify as a REIT under applicable tax statutes so that it retains its status as a flow-through vehicle for the particular year. Should Plaza not meet the conditions to qualify as a REIT in a particular year, it may be subject to tax similar to a corporation, which may have an adverse impact on it and its unitholders, on the value of the units and on its ability to undertake financings and acquisitions, and its distributable cash may be materially reduced. Management complies with both the mutual fund trust rules and the REIT rules.

PART VI

RELATED PARTY TRANSACTIONS

Notes Payable to Related Parties

The note payable from the related party was assumed on the Trust’s acquisition of the underlying property in September 2000. It is payable on the sale or refinancing of the underlying property.

(000s)	September 30, 2025	December 31, 2024
Non-interest bearing notes:		
Entities owned (directly or indirectly), controlled or significantly influenced by Michael Zakuta (Trustee)	\$ 261	\$ 261

Bonds and Debentures Held

The Trust has placed certain bonds and debentures by way of private placement, in which accredited investors may participate. Employees and trustees of the Trust (individually a “Trustee”, collectively “Trustees”) may be eligible to participate in these private placements, along with non-related parties.

Trustees, directly or indirectly, held mortgage bonds or unsecured debentures of the Trust as follows (stated at face value):

(000s)	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
Total	\$ 1,374	\$ 1,864

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

Other Related Party Transactions

TC Land LP, an entity controlled by Earl Brewer and Michael Zakuta, leases nine parcels of land to the Trust at market rates. The land leases expire at various times from October 2043 to November 2047, subject to options to renew. All these land leases have options to purchase, of which one is at a fixed price and the others are at fair market value. The business purpose of the leases was to enhance levered equity returns on the affected assets. Land leases reduce Plaza’s equity requirement in the subject projects, spread risk and enhance project feasibility and overall unitholder returns.

(000s)	Land Rent Paid	
	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Related Parties:		
A company beneficially-owned by Earl Brewer and Michael Zakuta	\$ 904	\$ 903

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 basic minimum rent for the space.

The Trust has syndicated ownership of certain properties, where accredited investors may participate in the ownership of these properties in common with the Trust. These co-ownerships reduce Plaza’s equity requirement, spread risk and enhance project

Plaza Retail REIT

feasibility and overall unitholder returns. Employees and Trustees were eligible to participate in these co-ownerships, along with non-related parties.

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:

(000s)	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	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Related Party:				
Earl Brewer	\$ 205	\$ 215	\$ 27	\$ 37
Michael Zakuta	\$ 230	\$ 241	\$ 41	\$ 53

PART VII

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure controls and procedures (“DC&P”) are intended to provide reasonable assurance that all material information relating to the Trust is gathered and reported to senior management on a timely basis so that appropriate decisions are made regarding public disclosure. Internal controls over financial reporting (“ICFR”) are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards. The Trust maintains appropriate DC&P and ICFR (each as further defined in National Instrument 52-109, *Certification of Disclosure in Issuers’ Annual and Interim Filings*) to ensure that information disclosed externally is complete, reliable, and timely.

A control system, no matter how well conceived and operated, can provide only reasonable and not absolute assurance that the objectives of the control system are met. As a result of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues, including instances of fraud, if any, have been detected and they may not prevent or detect misstatements. These inherent limitations include, amongst other items: (i) that management’s assumptions and judgments could ultimately prove to be incorrect under varying conditions and circumstances; or (ii) the impact of isolated errors.

Additionally, controls may be circumvented by the unauthorized acts of individuals, by collusion of two or more people, or by management override. The design of any system of controls is also based, in part, upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

The Trust’s Chief Executive Officer and Chief Financial Officer designed, or under their supervision caused to be designed, the Trust’s DC&P and ICFR (as defined in National Instrument 52-109, *Certification of Disclosure in Issuers’ Annual and Interim Filings*) as at September 30, 2025. At September 30, 2025, the design of the Trust’s DC&P provides reasonable assurance that material information relating to the Trust would have been known to them and that information required to be disclosed by the Trust is recorded, processed, summarized, and reported on a timely basis and within the time period specified in securities legislation. Management has also determined that as at September 30, 2025 the Trust’s ICFR were appropriately designed in accordance with the criteria established in the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

During the nine months ended September 30, 2025, there were no changes in the Trust’s DC&P and ICFR that occurred that have materially affected, or are reasonably likely to materially affect, the Trust’s DC&P and ICFR.

CRITICAL ACCOUNTING POLICIES

Critical Accounting Estimates

The preparation of the Trust’s consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of certain assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reporting period. The estimates and judgments include the assessment of fair values, the discount rates used in the valuation of the Trust’s assets and liabilities, capitalization rates, the relative credit worthiness of the Trust to its counterparties, the determination of the accounting basis for investments and joint arrangements, the amount of borrowing costs to capitalize to properties under development and the selection of accounting policies. Management bases its judgments and estimates on historical experience and other factors it believes to be reasonable under the circumstances. However, uncertainty about underlying judgments and assumptions could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Major sources of estimation uncertainty and the assumptions that have a significant risk of resulting in a material adjustment to the carrying values of assets and liabilities within the next financial year relate to the following:

- (i) Investment properties

Determining the fair value of investment properties is a major source of estimation uncertainty. Investment properties, which are carried on the condensed interim consolidated statements of financial position at fair value, are valued by the Trust’s internal valuation team using internal financial information, external market data and capitalization rates provided by independent industry experts. The valuations are based on a number of significant assumptions, such as capitalization rates, and future stabilized net operating income. The determination of future stabilized net operating income involves assumptions regarding

future rental income and operating expenses. Should the underlying assumptions change, actual results could differ from the estimates.

Income producing properties, also referred to herein as IPP, 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 September 30, 2025, the Trust obtained external property appraisals representing approximately 29.4% (December 31, 2024 – 20.1%) of the Trust's investment properties.

At September 30, 2025, a decrease of 0.25% in the capitalization rates used to determine the fair value of investment properties would have resulted in an increase in investment properties of approximately \$43.5 million. An increase of 0.25% in the capitalization rates used would have resulted in a decrease in investment properties of approximately \$40.4 million.

FUTURE ACCOUNTING POLICY CHANGES

On April 9, 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements that will replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements to increase comparability of similar entities, especially related to how operating profit and loss is defined.

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

IFRS 18 introduces a defined structure for the statement of profit or loss that is composed of categories and required subtotals into one of five categories: (1) operating, (2) investing, (3) financing, (4) income taxes, and (5) discontinued operations. Management-defined performance measures (MPMs) will be required to be disclosed in a single note in the financial statements. In addition, all entities will be required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

Plaza is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the consolidated statement of comprehensive income, the statements of cash flow and the additional disclosures required for MPMs. Plaza intends to adopt IFRS 18 in its consolidated financial statements beginning on January 1, 2027, when the standard becomes effective.

EXPLANATION OF NON-GAAP FINANCIAL MEASURES

The measures below are not defined by IFRS Accounting Standards and therefore should not be considered as alternatives to profit or net income calculated in accordance with IFRS Accounting Standards.

Funds From Operations (FFO) and Adjusted Funds From Operations (AFFO) are non-GAAP financial measures. FFO and AFFO are industry terms commonly used in the real estate industry and their calculations are prescribed in publications of the Real Property Association of Canada ("REALPAC"). Plaza calculates FFO and AFFO in accordance with REALPAC's publications.

FFO and AFFO as calculated by Plaza may not be comparable to similar titled measures reported by other entities. FFO is an industry standard widely used for measuring operating performance and is exclusive of unrealized changes in fair value including on investment properties, deferred income taxes, derivative assets and liabilities, and gains or losses on property dispositions. AFFO is an industry standard widely used for measuring recurring or sustainable economic operating performance and AFFO further primarily adjusts FFO for operating capital and leasing (both internal and external) requirements that must be made to preserve the existing rental stream. Capital expenditures which generate a new investment or revenue stream, such as the development of a new property or the construction of a new retail pad during property expansion or intensification would not be

included in determining AFFO. See the reconciliation of FFO and AFFO to profit for the period attributable to unitholders in Part II of this MD&A under the heading “Property and Corporate Financial Performance”.

Plaza considers FFO and AFFO meaningful additional measures as they adjust for certain non-cash and other items that do not necessarily provide an appropriate picture of the Trust’s recurring performance. They more reliably show the impact on operations of trends in occupancy levels, rental rates, net property operating income, interest costs and sustaining capital expenditures compared to profit determined in accordance with IFRS Accounting Standards. As well, FFO and AFFO allow some comparability amongst different real estate entities using the same definition of FFO and AFFO.

FFO per unit and AFFO per unit are non-GAAP financial measures. FFO per unit and AFFO per unit as calculated by Plaza may not be comparable to similar titled measures reported by other entities. Plaza calculates FFO per unit and AFFO per unit as FFO or AFFO divided by the weighted average number of units outstanding.

Distributions as a percentage of basic FFO and distributions as a percentage of basic AFFO are non-GAAP financial measures. Distributions as a percentage of basic FFO and basic AFFO as calculated by Plaza may not be comparable to similar titled measures reported by other entities. Plaza calculates distributions as a percentage of basic FFO and distributions as a percentage of basic AFFO as gross distributions to unitholders divided by basic FFO or basic AFFO.

Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (adjusted EBITDA) is a non-GAAP financial measure. Adjusted EBITDA, as calculated by Plaza, may not be comparable to similarly titled measures reported by other entities. Adjusted EBITDA is used in calculations that measure the Trust’s ability to service debt. Its calculation is profit before finance costs, income tax expense, depreciation and amortization expense, gains/losses on property dispositions, unrealized changes from fair value adjustments, transaction costs expensed as a result of the purchase of a business or properties, and net revaluation of derivative assets and liabilities. See the reconciliation of adjusted EBITDA to profit for the period in Part III of this MD&A under the heading “Capital Resources, Equity and Debt Activities – Debt Service Ratios”.

Net Property Operating Income (NOI) is an industry term in widespread use. The Trust includes NOI as an additional non-GAAP financial measure in its consolidated statement of comprehensive income. NOI as calculated by Plaza may not be comparable to similar titled measures reported by other entities. Plaza considers NOI a meaningful additional measure of operating performance of property assets, prior to financing considerations. Its calculation is total revenues less total operating expenses as shown in the consolidated statements of comprehensive income (property revenues less total property operating costs).

Same-Asset Net Property Operating Income (same-asset NOI) is a non-GAAP financial measure. Same-asset NOI, as calculated by Plaza, may not be comparable to similarly titled measures reported by other entities. Same-asset NOI is used by Plaza to evaluate the period over period performance of those properties owned by Plaza since January 1, 2024 and excludes partial year results from certain assets due to timing of acquisition, development, redevelopment or disposition. Its calculation is revenues less operating expenses for the same-asset pool of properties. The revenues or operating expenses exclude the impact of non-cash straight-line rent, administrative expenses charged to NOI, property tax settlements and lease termination revenue. Excluding these items enables the users to better understand the period over period performance for a consistent pool of assets from contractual rental rate changes embedded in lease agreements, and the impact of leasing and occupancy on the same-asset portfolio. See the reconciliation of same-asset NOI to NOI in Part II of this MD&A under the heading “Property and Corporate Financial Performance”.

Interest coverage ratio and debt coverage ratio are non-GAAP financial measures. Interest coverage ratio and debt coverage ratio, as calculated by Plaza, may not be comparable to similarly titled measures reported by other entities. Plaza calculates the interest coverage ratio and debt coverage ratio as adjusted EBITDA divided by finance costs and adjusted EBITDA divided by total debt service, respectively. Finance costs are defined for this calculation as finance costs - operations as per the consolidated statements of comprehensive income (loss) excluding mark-to-market adjustments, convertible debenture issuance costs, loan defeasance and early mortgage discharge fees, and distributions on Class B exchangeable LP units recorded in finance costs - operations. Total debt service is defined for this calculation as finance costs, as defined above, plus periodic mortgage principal repayments and right-of-use land lease principal repayments.

Debt to gross assets including right-of-use land leases and debt to gross assets excluding right-of-use land leases are non-GAAP financial measures. Debt to gross assets including right-of-use land leases and debt to gross assets excluding right-of-use land leases, as calculated by Plaza, may not be comparable to similarly titled measures reported by other entities. Plaza calculates the debt to gross assets including right-of-use land leases as total debt including the face value of convertible debentures divided by total gross assets, with both total debt and total gross assets including right-of-use land lease liabilities and assets, respectively. Plaza calculates the debt to gross assets excluding right-of-use land leases as total debt excluding right-of-use land lease liabilities divided by total gross assets excluding right-of-use land lease assets. Total debt is defined for this calculation as mortgage bonds,

Plaza Retail REIT

mortgages payable, face value of convertible debentures, non-convertible debentures, notes payable, right-of-use land lease liabilities (except when excluded per above) and bank indebtedness.

Net debt to adjusted EBITDA including right-of-use land leases and net debt to adjusted EBITDA excluding right-of-use land leases are non-GAAP financial measures. Net debt to adjusted EBITDA including right-of-use land leases and net debt to adjusted EBITDA excluding right-of-use land leases, as calculated by Plaza, may not be comparable to similarly titled measures reported by other entities. Plaza calculates the net debt as debt as defined above less cash as reported on the consolidated statements of financial position. Plaza calculates the net debt to adjusted EBITDA including right-of-use land leases as net debt divided by adjusted EBITDA, with net debt including right-of-use land lease liabilities. Plaza calculates the net debt to adjusted EBITDA excluding right-of-use land leases as net debt excluding right-of-use land lease liabilities divided by adjusted EBITDA.

ADDITIONAL INFORMATION

Additional information relating to Plaza, including other required continuous disclosure documents, has been filed electronically with Canadian securities regulatory authorities on SEDAR+ and can be accessed at www.sedarplus.ca.

PROPERTIES OF THE TRUST

A chart listing the Trust's properties at September 30, 2025, can be accessed on Plaza's website at <http://plaza.ca/financial-reports-presentations-and-other-filings/>.