

QUARTERLY REPORT

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED IN CANADIAN DOLLARS)

SEPTEMBER 30, 2026

DATED: NOVEMBER 4, 2026

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 2026 AND 2025 9
LEASING AND OCCUPANCY 16

PART III **19**

OPERATING LIQUIDITY AND WORKING CAPITAL 19
CAPITAL RESOURCES, EQUITY AND DEBT ACTIVITIES 21
COMMITMENTS AND CONTINGENT LIABILITIES 29

PART IV **30**

SUMMARY OF SELECTED QUARTERLY INFORMATION 30

PART V **31**

RISKS AND UNCERTAINTIES 31

PART VI **33**

RELATED PARTY TRANSACTIONS 33

PART VII **35**

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING 35
CRITICAL ACCOUNTING POLICIES 35
CURRENT ACCOUNTING POLICY CHANGES 36
FUTURE ACCOUNTING POLICY CHANGES 36
EXPLANATION OF NON-GAAP FINANCIAL MEASURES 37
ADDITIONAL INFORMATION 38
PROPERTIES OF THE TRUST 38

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS 39

PART I

BASIS OF PRESENTATION

Financial information contained in this Management's Discussion and Analysis ("MD&A") includes information up to November 4, 2026, 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 accompanying notes thereto for the three and nine months ended September 30, 2026, and 2025. Historical results, including any trends that may appear, should not, however, be taken as indicative of future operations, performance or results. This MD&A should also be read in the 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; 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 Financial 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 historical trends, current conditions and future expectations, as well as other factors management 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, 2025. These risks and uncertainties 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 are intended to 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 regarding Plaza's objectives, plans and goals, as well as statements relating 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 forward-looking statements regarding anticipated events and expectations can be found throughout this MD&A, including without limitation, under the headings "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 materially 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 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 anticipated rental rates; changes in 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 complete 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 and bankruptcies; and the 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, or that Plaza currently considers immaterial, 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 provide 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 commenced 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-seven-year history of accretive acquisitions, redevelopments and developments that 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 with a focus on maximizing NAV and FFO growth per unit and, accordingly, unitholder value;
- Plaza's entrepreneurial culture and abilities enable 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 unenclosed retail real estate throughout Canada for its own account;
- Plaza strives to minimize its use of short-term debt, 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, 2026 includes interests in 188 properties totaling approximately 8.4 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, 2026[1]	**Gross Leasable Area (sq. ft.) September 30, 2026 [1] [2]**	Number of Properties December 31, 2025[1]	Gross Leasable Area (sq. ft.) December 31, 2025[1] [2]
Alberta	**2**	**34,238**	2	34,238
Manitoba	**1**	**17,018**	1	17,018
Newfoundland and Labrador	**9**	**386,722**	10	814,249
New Brunswick	**44**	**1,968,628**	44	1,966,465
Nova Scotia	**27**	**1,220,001**	27	1,219,981
Ontario	**41**	**1,844,715**	43	1,843,375
Prince Edward Island	**10**	**572,986**	10	572,954
Quebec	**54**	**2,370,646**	54	2,342,992
Total	**188**	**8,414,954**	191	8,811,272

(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 enhancing 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 the current macroeconomic and geopolitical environment, tenant demand for space remains strong, particularly from grocers and other retailers serving the essential needs, value, and convenience market segments. A lack of new supply, combined with strong demand, has contributed to higher rental rates. Plaza continues to take a measured approach to new development and redevelopment, with a renewed focus on enhancing its existing portfolio through optimization and intensification initiatives, while striving to complete projects that are sustainable and profitable.

Previous reductions in the overnight rate have lowered interest costs on floating rate debt and, although longer-term Government of Canada bond yields have been volatile, they have generally trended toward long-term historical averages. We believe that our conservative debt management philosophy – under which we have maintained a well-balanced debt maturity ladder, limited our exposure to floating rate debt, locked-in interest rates for longer terms, generally used smaller 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 refer to the discussion under "Risks and Uncertainties" in Part V for additional details.

DEVELOPMENT PIPELINE AND ACQUISITIONS/DISPOSITIONS

Development Pipeline

The Trust takes a measured approach to development, redevelopment and optimization initiatives to add high-quality real estate to its portfolio and enhance the quality of its existing properties 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 earnings, create value and drive NAV growth:

Properties under development/redevelopment	Square Footage[1]	Ownership	Occupied or Committed at September 30, 2026 [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
Expansion:				
Quispamsis Town Centre, Quispamsis, NB[3]	8,000	50%	n/a	1-2 years
L'Axe, Chicoutimi, QC[3]	2,283	37.5%	100%	Q3 2027
Under Construction:				
Open-Air Centre:				
Niagara Street Plaza, Welland, ON[3]	97,739	50%	77%	Q4 2026
Total	**337,022**			

(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, 105 thousand square feet are included in the Trust's GLA at September 30, 2026. On completion of the development projects noted above, the total GLA will increase by approximately 232 thousand square feet.
(4) Occupied or committed based on redeveloped square footage.

In addition to the properties under development or redevelopment noted above, at September 30, 2026, there is excess density at existing properties that would represent approximately 51 thousand additional square feet of gross leasable area, at Plaza's ownership interest.

The total estimated cost for the developments and redevelopments (noted in the chart on the previous page) is between $55 million and $60 million, of which approximately $39.7 million has already been spent (all figures represent Plaza's ownership interest).

The remaining unspent amount has not been fully or specifically budgeted or committed at this time. For the projects under construction, the estimated remaining costs to complete are approximately $1.0 million. The majority of the remaining funding required for Plaza's development projects is expected to be provided through existing development facilities or construction loans.

Acquisitions/Dispositions

In January 2026, the Trust acquired an additional 6% of the limited partnership ("LP") units in Plazacorp Ontario2 Limited Partnership for $461 thousand, increasing the Trust's ownership to 56%. Prior to the transaction, the Trust held a 50% interest in the properties and accounted for them as equity investments. Net of assumption of debt, and other customary closing adjustments, total cash consideration paid was $468 thousand.

During the nine months ended September 30, 2026, the Trust disposed of the following:

Properties Disposed (000s)	**% Disposed [(1)]**	**Gross Proceeds Nine Months Ended September 30, 2026**
Quick Service Restaurants and other non-core assets	**100%**	**$ 2,192**
Strip Plaza and Enclosed Mall, ON and NL, respectively	**100%**	**19,957**
Land in NB and ON	**100%**	**3,127**
Total disposals		**$ 25,276**
Less: assets previously held for sale		**(12,867)**
Disposals excluding assets previously held for sale		**$ 12,409**

(1) Percentage of the Trust's ownership interest that was disposed during the period.

SUMMARY OF SELECTED YEAR-TO-DATE INFORMATION

(000s, except as otherwise noted, unaudited)	**9 Months Ended September 30, 2026**	9 Months Ended September 30, 2025	9 Months Ended September 30, 2024
Financial Amounts			
Revenues	**$ 96,846**	$ 94,634	$ 90,657
NOI	**$ 59,497**	$ 57,914	$ 56,093
Same-asset NOI[1]	**$ 58,123**	$ 56,868	n/a [3]
FFO[1]	**$ 35,406**	$ 33,331	$ 31,948
AFFO[1]	**$ 26,076**	$ 24,378	$ 25,873
Adjusted EBITDA[1]	**$ 57,480**	$ 56,234	$ 54,486
Profit and total comprehensive income	**$ 45,023**	$ 30,798	$ 17,012
Total assets	**$ 1,290,408**	$ 1,273,935	$ 1,244,742
Total non-current liabilities	**$ 549,923**	$ 516,522	$ 504,666
Total debt, excluding derivative liabilities[8]	**$ 653,689**	$ 679,430	$ 665,754
Weighted average trust units outstanding[2]	**111,613**	111,581	111,528
Normal course issuer bid – trust units repurchased	**-**	-	5
Amounts on a Per Unit Basis			
FFO[1]	**$ 0.317**	$ 0.299	$ 0.286
AFFO[1]	**$ 0.234**	$ 0.219	$ 0.232
Distributions	**$ 0.210**	$ 0.210	$ 0.210
Financial Ratios			
Weighted average interest rate – fixed rate mortgages	**4.60%**	4.37%	4.23%
Debt to gross assets (excluding right-of-use land leases)[1]	**48.2%**	50.9%	51.0%
Debt to gross assets (including right-of-use land leases)[1]	**50.7%**	53.4%	53.5%
Net debt to adjusted EBITDA (including right-of-use land leases)[1]	**8.5**	9.2	9.2
Interest coverage ratio[1]	**2.54x**	2.45x	2.44x
Debt coverage ratio[1]	**1.75x**	1.70x	1.69x
Distributions as a % of FFO[1][4]	**66.2%**	70.3%	73.3%
Distributions as a % of AFFO[1][4]	**89.9%**	96.1%	90.5%
Leasing Information			
Square footage leased during the period (total portfolio)	**749,650**	725,535	1,096,407
Same-asset committed occupancy[5]	**98.1%**	97.5%	96.9%
Committed occupancy – including non-consolidated investments[6]	**98.3%**	97.9%	97.5%
Mix of Tenancy Based on Base Rents[5]			
National	**91.9%**	90.9%	90.9%
Regional	**3.0%**	3.6%	3.3%
Local	**3.4%**	3.7%	3.8%
Non retail	**1.7%**	1.8%	2.0%
Other			
Average term to maturity - mortgages	**5.0 Years**	4.8 Years	5.0 Years
Average term to maturity - leases[5]	**5.1 Years**	5.6 Years	5.9 Years
Overall capitalization rate[7]	**6.73%**	6.82%	6.86%

Property Type Breakdown	**Number of Properties September 30, 2026**	**Square Footage (000s)**	Number of Properties December 31, 2025	Square Footage (000s)
Open-air centres	**112**	**6,971**	112	6,935
Enclosed malls	**2**	**295**	3	723
Single use – quick service restaurant	**12**	**34**	14	39
Single use – retail	**62**	**1,114**	62	1,114
Total	**188**	**8,414**	191	8,811

(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 LP units.
(3) Not applicable as the same-asset calculation relates to assets owned since January 1, 2025.
(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) 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.

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-oriented 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 enable tenants to focus on their businesses; and
- pursue the Trust's strategy 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 operational efficiencies, increased density, and development or redevelopment; and
- existing properties that provide stable recurring cash flows with opportunity for growth.

Management intends to achieve Plaza's goals by:

- redeveloping, optimizing or intensifying existing properties, or recovering previously underutilized space in existing properties, to increase future cash flows and improve the quality of the portfolio;
- increasing ownership interests in existing properties where Plaza currently owns less than 100%;
- 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;
- acquiring or developing high quality properties with the potential for increases in future cash flows;
- 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 remaining lease term;
- 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;
- effectively integrating newly acquired properties;
- creating and maintaining operational efficiencies; and
- utilizing internal expertise to maximize value across all properties.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Plaza remains committed to responsible and transparent environmental, social and governance (ESG) practices. We strive to embed ESG considerations that are relevant to Plaza's business and stakeholders into our operations and day-to-day business activities, and believe this integrated approach supports long-term value creation, organizational resilience and shared success for all our stakeholders.

ESG Oversight

The Board has overall responsibility for the oversight of ESG at Plaza, with the Responsibility & Sustainability Committee overseeing and managing implementation of Plaza's ESG programs. This includes remaining abreast of emerging trends and stakeholder expectations and regularly updating the Board on Plaza's ESG initiatives, plans and progress. The Responsibility

& Sustainability Committee's mandate is to (i) identify and prioritize ESG initiatives relevant to Plaza's business, (ii) advance the development, enhancement and implementation of Plaza's ESG programs, (iii) recommend and advance new initiatives and (iv) support timely, accurate and transparent disclosure of ESG-related information. The Committee is comprised of cross-functional executives, senior management and employees from various regions, enabling comprehensive evaluation of ESG objectives, risks and opportunities and strengthening decision-making on ESG matters.

ESG Reporting

Plaza publishes an annual ESG Report to support clear and consistent communication with its stakeholders. The Trust's most recent 2025 ESG Report, provides further information on Plaza's approach to ESG, the ESG initiatives and activities undertaken in 2025, progress achieved to date and areas of continued focus going forward. The ESG Report is overseen by the Board and controls related to the Trust's ESG disclosures are reviewed by the Audit Committee.

Governance Framework

Plaza maintains a governance framework designed to support effective oversight, accountability and informed decision-making. The Governance & Compensation Committee oversees Plaza's governance practices, upholds its high standards of conduct and ethics and fosters a culture of continuous improvement. Plaza regularly reviews and updates its governance policies and procedures to promote transparency, ensure compliance with regulatory requirements and align with governance best practices.

Further information on Plaza's governance framework is available in the Trust's amended management information circular dated March 25, 2026 (the "Information Circular") for the annual meeting of unitholders held on May 27, 2026. The Information Circular can be found on our website at www.plaza.ca and under the Trust's profile on SEDAR+ at www.sedarplus.ca.

KEY PERFORMANCE DRIVERS AND INDICATORS

Numerous performance drivers affect Plaza's ability to achieve its goals. While management actively monitors and responds to these drivers, many are beyond its control. The key performance drivers impacting Plaza can be broadly categorized as internal and external factors, as discussed 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:

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

The key performance indicators used by management to measure Plaza's performance are:

- 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 measuring progress toward achieving Plaza's primary goal of delivering 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, 2026, compared with the nine months ended September 30, 2025.

FFO[(1)]

(000s)	YTD Q3 2026	YTD Q3 2025	Change
FFO	**$ 35,406**	$ 33,331	6.2%
FFO per unit	**$ 0.317**	$ 0.299	6.0%
Distributions as a % of FFO	**66.2%**	70.3%	(4.1%)

- The increase in FFO over the same period in the prior year was mainly due to higher same-asset NOI, as well as acquisitions, intensifications, developments and properties transferred to income producing properties ("IPP"). FFO in the current year was also impacted by the sale of properties in 2025 and 2026, the proceeds from which were recently deployed. Excluding the impact of accrued bonuses, strategic review and reorganization costs, FFO per unit would have increased by 8.0%.

AFFO[(1)]

(000s)	YTD Q3 2026	YTD Q3 2025	Change
AFFO	**$ 26,076**	$ 24,378	7.0%
AFFO per unit	**$ 0.234**	$ 0.219	6.8%
Distributions as a % of AFFO	**89.9%**	96.1%	(6.2%)

- The principal factors affecting AFFO are consistent with those impacting FFO. AFFO was also affected by higher leasing costs in the current year, resulting from initiatives to attract higher-quality tenants, advance optimization efforts across the portfolio and achieve improved rental spreads. Excluding the impact of accrued bonuses, strategic review and reorganization costs, AFFO per unit would have increased by 9.7%.

Debt Service Ratios[(1)]

	YTD Q3 2026	YTD Q3 2025	Change
Interest coverage ratio	**2.54x**	2.45x	3.7%
Debt coverage ratio	**1.75x**	1.70x	2.9%

- The interest and debt coverage ratio were mainly impacted by higher EBITDA as well as lower finance costs and higher capitalization of interest due to development projects. Debt coverage and interest coverage ratios exceed the requirements under the Trust's borrowing arrangements.

Debt to Gross Assets[(1)]

	Q3 2026	Q3 2025	Change
Debt to gross assets (excluding right-of-use land leases)	**48.2%**	50.9%	(2.7%)
Debt to gross assets (including right-of-use land leases)	**50.7%**	53.4%	(2.7%)

- The decrease in debt to gross assets over the same period in the prior year relates mainly to a redemption of convertible and non-convertible debentures, redemption of mortgage bonds, a decrease in operating line balance, and an increase in the fair value of investment properties.

Net Debt to Adjusted EBITDA[(1)]

	Q3 2026	Q3 2025	Change
Net debt to adjusted EBITDA (including right-of-use land leases)	**8.5**	9.2	(7.6%)

- The decrease in net debt to adjusted trailing EBITDA, relates to higher adjusted EBITDA, as well as a decrease in the operating line balance, the redemption of convertible, and non-convertible debentures, and mortgage bonds.

Same-Asset NOI[(1)]

(000s)	YTD Q3 2026	YTD Q3 2025	Change
Same-asset NOI	**$ 58,123**	$ 56,868	2.2%

- 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, as well as improved cost recoveries, partially offset by an increase in operating expenses.

Weighted Average Interest Rate – Fixed Rate Mortgages

	Q3 2026	Q3 2025	Change
Weighted average interest rate – fixed rate mortgages	**4.60%**	4.37%	0.2%

- The increase in the weighted-average interest rate reflects the refinancing of maturing mortgages and the placement of new mortgages at current rates.

Occupancy Levels

	Q3 2026	Q3 2025	Change
Same-asset committed occupancy[(2)]	**98.1%**	97.5%	0.6%
Committed occupancy – including non-consolidated investments[(3)]	**98.3%**	97.9%	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

PROPERTY AND CORPORATE FINANCIAL PERFORMANCE 2026 AND 2025

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

Plaza's summary of FFO and AFFO for three and nine months ended September 30, 2026, compared to the three and nine months ended September 30, 2025, is presented below:

(000s – except per unit amounts and percentage data, unaudited)	**3 Months Ended September 30, 2026**	3 Months Ended September 30, 2025	Change over Prior Period	**9 Months Ended September 30, 2026**	9 Months Ended September 30, 2025	Change over Prior Period
Profit and total comprehensive income for the period attributable to unitholders	**$ 15,767**	$ 8,771		**$ 44,993**	$ 30,668	
Incremental leasing costs included in administrative expenses[7]	**654**	581		**1,934**	1,411	
Amortization of debenture issuance costs[8]	**-**	(19)		**(19)**	(55)	
Distributions on Class B exchangeable LP units included in finance costs – operations	**82**	81		**244**	243	
Deferred income taxes	**16**	148		**321**	73	
Right-of-use land lease principal repayments	**(210)**	(215)		**(626)**	(647)	
Fair value adjustment to restricted and deferred units	**460**	160		**750**	383	
Fair value adjustment to investment properties	**(2,626)**	2,922		**(9,844)**	(493)	
Fair value adjustment to investments[9]	**260**	(1,140)		**(1,719)**	(1,199)	
Fair value adjustment to Class B exchangeable LP units	**671**	300		**1,133**	728	
Fair value adjustment to convertible debentures	**-**	104		**79**	329	
Fair value adjustment to derivative assets and liabilities	**(2,132)**	489		**(2,199)**	1,276	
Fair value adjustment to right-of-use land lease assets	**210**	215		**626**	647	
Equity accounting adjustment[10]	**(92)**	(11)		**(119)**	5	
Non-controlling interest adjustment[6]	**(232)**	(5)		**(148)**	(38)	
FFO[1]	**$ 12,828**	$ 12,381	$ 447	**$ 35,406**	$ 33,331	$ 2,075
FFO change over prior period - %			*3.6%*			*6.2%*
FFO[1]	**$ 12,828**	$ 12,381		**$ 35,406**	$ 33,331	
Non-cash revenue – straight-line rent[5]	**(132)**	(48)		**(635)**	(207)	
Leasing costs – existing properties[2] [5] [11]	**(2,321)**	(2,099)		**(6,148)**	(5,835)	
Maintenance capital expenditures – existing properties[12]	**(1,205)**	(1,670)		**(2,599)**	(2,997)	
Non-controlling interest adjustment[6]	**(43)**	14		**52**	86	
AFFO[1]	**$ 9,127**	$ 8,578	$ 549	**$ 26,076**	$ 24,378	$ 1,698
AFFO change over prior period - %			*6.4%*			*7.0%*
Weighted average trust units outstanding – basic[1][3]	**111,625**	111,589		**111,613**	111,581	
FFO per unit – basic[1]	**$ 0.115**	$ 0.111	3.6%	**$ 0.317**	$ 0.299	6.0%
AFFO per unit – basic[1]	**$ 0.082**	$ 0.077	6.5%	**$ 0.234**	$ 0.219	6.8%
Gross distribution to unitholders[4]	**$ 7,813**	$ 7,810		**$ 23,436**	$ 23,429	
FFO payout ratio – basic[1]	**60.9%**	63.1%		**66.2%**	70.3%	
AFFO payout ratio – basic[1]	**85.6%**	91.0%		**89.9%**	96.1%	
FFO[1]	**$ 12,828**	$ 12,381		**$ 35,406**	$ 33,331	
Interest on dilutive convertible debentures	**-**	180		**-**	535	
FFO – diluted[1]	**$ 12,828**	$ 12,561	$ 267	**$ 35,406**	$ 33,866	$ 1,540
Diluted weighted average trust units outstanding[1][3]	**111,625**	114,119		**111,613**	114,111	
AFFO[1]	**$ 9,127**	$ 8,578		**$ 26,076**	$ 24,378	
Interest on dilutive convertible debentures	**-**	180		**-**	535	
AFFO – diluted[1]	**$ 9,127**	$ 8,758	$ 369	**$ 26,076**	$ 24,913	$ 1,163
Diluted weighted average trust units outstanding[1][3]	**111,625**	114,119		**111,613**	114,111	
FFO per unit – diluted[1]	**$ 0.115**	$ 0.110	4.6%	**$ 0.317**	$ 0.297	6.7%
AFFO per unit – diluted[1]	**$ 0.082**	$ 0.077	6.5%	**$ 0.234**	$ 0.218	7.3%

(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) 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 loss attributable to NCI of $165 thousand and the profit and total comprehensive income of $30 thousand for the three and nine months ending September 30, 2026 (September 30, 2025 – $55 thousand and $130 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 28 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 28 of this MD&A.

Basic FFO for the three months ended September 30, 2026, increased by $447 thousand over the prior year or 3.6% on a dollar and per unit basis.

Items impacting FFO for the quarter were:

(i) an increase in NOI of $397 thousand from acquisitions, intensifications, developments and properties transferred to IPP in 2025 and 2026;
(ii) an increase in same-asset NOI of $679 thousand mainly due to rent escalations and renewals, improved cost recoveries and timing of operating expenses;
(iii) a decrease in NOI of $704 thousand from properties sold, the proceeds from which were recently deployed;
(iv) an increase in administrative expenses of $151 thousand due in part to higher salaries and benefits as a result of accrued bonuses in the current year, as well as strategic review costs in the current quarter;
(v) an increase in administrative expenses charged to NOI of $64 thousand, as a result of accrued bonuses in the current year;
(vi) an increase in share of profit from associates of $385 thousand, due to an increase in NOI from the underlying properties;
(vii) a decrease in lease termination fees of $84 thousand; and
(viii) an increase of $98 thousand in straight-line rent.

For the three months ended September 30, 2026, AFFO increased by $549 thousand over the prior year or 6.4% on a dollar basis and 6.5% on a per unit basis. AFFO was impacted by the changes in FFO described above, as well as higher leasing costs in the current year, as a result of initiatives to attract higher-quality tenants, advance optimization efforts at existing properties and achieve improved rental spreads.

Basic FFO for the nine months ended September 30, 2026, increased by $2.1 million over the prior year or 6.2% on a dollar basis and by 6.0% on a per unit basis.

Items impacting FFO for the nine months ended September 30, 2026, were:

(i) an increase in NOI of $1.2 million from acquisitions, developments and properties transferred to IPP in 2025 and 2026;
(ii) an increase in same-asset NOI of $1.3 million mainly due to rent escalations and renewals, as well as improved cost recoveries, and timing of operating expenses.
(ix) a decrease in NOI of $1.3 million from properties sold, the proceeds from which were recently deployed;
(iii) an increase in administrative expenses of $743 thousand, due in part to higher salaries and benefits, as a result of accrued bonuses in the current year, as well as strategic review costs in the current year-to-date;
(iv) a decrease in finance costs - operations of $326 thousand due to a lower operating line balance, as well as lower debenture interest and higher capitalized interest in the current year, partially offset by higher mortgage interest due to higher rates;

(v) an increase of $442 thousand in straight-line rent; and
(vi) a decrease in lease termination fees of $230 thousand.

For the nine months ended September 30, 2026, AFFO increased by $1.7 million over the prior year or 7.0% on a dollar basis and 6.8% 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 in the current year, as a result of initiatives to attract higher-quality tenants, advance optimization efforts at existing properties and achieve improved rental spreads.

Excluding the impact of accrued bonuses, strategic review and reorganization costs, FFO and AFFO per unit would have increased by 8.0% and 9.7% respectively.

Profit and Total Comprehensive Income for the Period

The Trust recorded profit for the three months ended September 30, 2026, of $15.6 million compared to a profit of $8.8 million for the same period in the prior year.

Profit for the three months ended September 30, 2026, was impacted by the same factors mentioned in the discussion of FFO above, as well as:

(i) the change in fair value of investment properties, with a $2.6 million increase recorded in the current quarter compared to a $2.9 million decrease recorded in the same quarter in the prior year. The fair value change year over year was mainly due to a decrease in capitalization rates;
(ii) a decrease in the share of profit of associates of $1.0 million over the same period in the prior year, mainly relating to the non-cash fair value adjustment of the underlying properties; and
(iii) changes in non-cash fair value adjustments relating to derivative assets and liabilities, with a $2.1 million increase recorded in the current quarter compared to a $489 thousand decrease recorded in the same quarter in the prior year, as well as non-cash fair value adjustments in Class B exchangeable LP units.

The Trust recorded a profit for the nine months ended September 30, 2026, of $45.0 million compared to $30.8 million for the same period in the prior year.

Profit for the nine months ended September 30, 2026, was also impacted by the same factors mentioned in the discussion of FFO above, as well as:

(i) the change in fair value of investment properties, with a $9.8 million increase recorded in the current year-to-date compared to a $493 thousand decrease recorded in the prior year-to-date. The fair value change year over year was mainly due to a decrease in capitalization rates, and increased stabilized NOI;
(ii) an increase in the share of profit of associates of $1.0 million over the same prior year-to-date, mainly relating to the non-cash fair value adjustment of the underlying properties; and
(iii) changes in non-cash fair value adjustments relating to derivative assets and liabilities, with a $2.2 million increase recorded in the current year-to-date compared to a $1.3 million decrease recorded in the prior year-to-date, as well as non-cash fair value adjustments in Class B exchangeable LP units.

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, 2026, and September 30, 2025, 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 that are linked to the consumer price index ("CPI"). For the nine months ended September 30, 2026, approximately 49.5% of the Trust's leased area is tied to a CPI cost recovery formula. In addition, certain anchor tenant leases may restrict the recovery of common area costs. As a result, certain seasonal costs, such as asphalt and roof repairs, snow removal and other operating costs, may not be fully 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 utility costs and, accordingly, changes to these costs do not materially impact NOI.

(000s)	**3 Months Ended September 30, 2026 (unaudited)**	3 Months Ended September 30, 2025 (unaudited)	**9 Months Ended September 30, 2026 (unaudited)**	9 Months Ended September 30, 2025 (unaudited)
Same-asset rental revenue[(1)]	**$ 30,045**	$ 29,097	**$ 89,943**	$ 87,138
Same-asset operating expenses[(1)]	**(3,124)**	(2,933)	**(11,883)**	(10,836)
Same-asset realty tax expense[(1)]	**(6,690)**	(6,612)	**(19,937)**	(19,434)
Same-asset NOI[(1)]	**$ 20,231**	$ 19,552	**$ 58,123**	$ 56,868
Percentage increase over prior period	**3.5%**		**2.2%**	

(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.

Same-asset NOI for the three and nine months ended September 30, 2026, increased by 3.5% and 2.2% respectively, 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, as well as improved cost recoveries, and decreased bad debt as compared in the same periods in 2025. The following table shows a breakdown of same-asset NOI by province.

(000s except percentage data)	**3 Months Ended September 30, 2026 (unaudited)**	3 Months Ended September 30, 2025 (unaudited)	**9 Months Ended September 30, 2026 (unaudited)**	9 Months Ended September 30, 2025 (unaudited)
New Brunswick	**$ 5,649**	$ 5,461	**$ 15,989**	$ 15,384
Nova Scotia	**3,786**	3,712	**11,117**	10,853
Quebec	**3,757**	3,703	**10,878**	10,788
Alberta	**166**	159	**483**	475
Manitoba	**104**	100	**312**	301
Ontario	**3,665**	3,572	**10,729**	10,590
Newfoundland and Labrador	**1,024**	973	**2,885**	2,789
Prince Edward Island	**2,080**	1,872	**5,730**	5,688
Same-asset NOI[(1)]	**$ 20,231**	$ 19,552	**$ 58,123**	$ 56,868
Percentage increase over prior period	**3.5%**		**2.2%**	

(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.

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, 2026 (unaudited)**	3 Months Ended September 30, 2025 (unaudited)	**9 Months Ended September 30, 2026 (unaudited)**	9 Months Ended September 30, 2025 (unaudited)
Same-asset NOI [(1)]	**$ 20,231**	$ 19,552	**$ 58,123**	$ 56,868
Acquisitions, intensifications, developments and redevelopments transferred to IPP in 2025 & 2026 ($3.7 million annual stabilized NOI)	**869**	659	**2,347**	1,302
NOI from properties currently under development and redevelopment ($1.2 million annual stabilized NOI)	**187**	-	**187**	-
Straight-line rent	**131**	33	**634**	192
Administrative expenses charged to NOI	**(952)**	(888)	**(3,178)**	(3,218)
Lease termination revenue	**139**	223	**158**	388
Properties disposed	**161**	865	**1,066**	2,415
Other	**10**	28	**160**	(33)
Total NOI	**$ 20,776**	$ 20,472	**$ 59,497**	$ 57,914
Percentage increase over prior period	**1.5%**		**2.7%**	

[(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.

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 held within those investments, and other changes in the equity position of the equity-accounted investments that would impact Plaza's residual returns upon liquidation or wind-up (such as the incurrence of debt financing). For certain equity-accounted investments, distributions of profit are allocated first as a preferred return on invested capital, with the remaining profits distributed as a residual return in accordance with the applicable ownership agreements, as outlined below. Where no preferred return and residual return structure exists, profits are distributed pro rata based on ownership interests. The following schedule summarizes Plaza's ownership interest, rates of preferred return on investment and residual return entitlements (beyond the preferred returns) applicable to each equity-accounted investment.

	Ownership Position	**Preferred Return**	**Residual Return**
Equity Accounted Investments[(1) (3)]			
Centennial Plaza Limited Partnership	10%	10%	20%
Trois Rivières Limited Partnership	15%	10%	30%
Plazacorp Ontario2 Limited Partnership	56%	-	-
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%
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, 906 Albiny-Paquette, 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); 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.

[(3)] In January 2026, the Trust acquired 6% of the LP interest in Plazacorp Ontario2 Limited Partnership.

Plaza's share of NOI included in share of profit of associates for the three months ended September 30, 2026, increased by approximately $115 thousand compared to the same period in the prior year. Share of profit of associates decreased by approximately $1.0 million compared to the same period in the prior year. The decrease was mainly due to the non-cash fair value adjustment to the underlying investment properties quarter over quarter.

For the nine months ended September 30, 2026, share of profit of associates includes Plaza's share of NOI of $5.1 million, representing an increase of approximately $128 thousand compared to the same period in the prior year. Share of profit of associates increased by $975 thousand for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The increase was mainly due to the non-cash fair value adjustment to the underlying investment properties over the prior year.

In January 2026, the Trust acquired an additional 6% of the LP units in Plazacorp Ontario2 Limited Partnership for $461 thousand, increasing the Trust's ownership to 56%. Prior to the transaction, the Trust held a 50% interest in the properties and accounted for them as equity investments. Net of assumption of debt and other customary closing adjustments, total cash consideration paid was $468 thousand.

Overall committed occupancy for non-consolidated investments was 99.6% at September 30, 2026, compared to 99.3% at September 30, 2025.

Distributions received from associates for the three months ended September 30, 2026, were $193 thousand compared to $343 thousand for the three months ended September 30, 2025. Distributions received from associates for the nine months ended September 30, 2026, were $2.2 million compared to $1.4 million for the nine months ended September 30, 2025. The increase was due in part to the $387 thousand distribution from the 5400 Laurier Ouest Limited Partnership relating to the sale of 5400 Laurier Ouest, Ste Hyacinthe which closed in 2025.

Finance Costs - Operations

Finance costs - operations for the three months ended September 30, 2026, were consistent with the same period in the prior year at $7.8 million. Finance costs were impacted by lower debenture interest, and increased mortgage interest due to higher rates.

Finance costs - operations for the nine months ended September 30, 2026, were $23.1 million, compared to $23.4 million for the same period in the prior year. Finance costs were impacted by lower debenture interest, and higher capitalization of interest due development partially offset by increased mortgage interest due to higher rates.

Administrative Expenses

Administrative expenses for the three months ended September 30, 2026, were $3.1 million, compared to $2.7 million in the same period in the prior year. Administrative expenses for the three months ended September 30, 2026, were impacted by higher salaries and benefits, due in part to accrued bonuses in the current year, as well as an increase in legal and consulting costs related to the strategic review. Administrative expenses were also impacted by an increase in the fair value of restricted and deferred units. Excluding the increase in fair value of restricted and deferred units, the strategic review costs, accrued bonuses, and reorganization costs, administrative expenses would have been $318 thousand lower over the same period in the prior year.

Administrative expenses for the nine months ended September 30, 2026, were $9.1 million, compared to $8.0 million in the same period in the prior year. Administrative expenses for the nine months ended September 30, 2026, were impacted by higher salaries and benefits, due in part to accrued bonuses in the current year, offset in part by reorganization costs in 2025. The increase was also impacted by legal and consulting fees related to the strategic review, and an increase in the fair value of restricted and deferred units. Excluding the increase in fair value of restricted and deferred units, the strategic review costs, accrued bonuses, and reorganization costs, administrative expenses would have been $108 thousand higher than in the same period in the prior year.

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 in Part VII of this MD&A.

The Trust recorded a fair value increase to investment properties of $2.6 million for the three months ended September 30, 2026, compared to a fair value decrease of $2.9 million for the three months ended September 30, 2025. The Trust recorded a fair value increase to investment properties of $9.8 million for the nine months ended September 30, 2026, compared to a fair value increase of $493 thousand for the nine months ended September 30, 2025. The fair value increase in the three and nine months ended September 30, 2026 was mainly due to a decrease in capitalization rates, and increased stabilized NOI.

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, remains strong.

Change in Fair Value of Convertible Debentures

The Trust's convertible debentures were paid at par, in full on maturity in March 2026, resulting in the realization of a $79 thousand loss during the period (for the nine month period ended September 30, 2025 – loss of $329 thousand). 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, 2026, was a net loss of $671 thousand, compared to a net loss of $300 thousand in the same period in the prior year. The fair value adjustment to Class B exchangeable LP units for the nine month period ended September 30, 2026 was a net loss of $1.1 million compared to a net loss of $728 thousand in the same period in the prior year. The fair value changes relate to movement in the Trust's unit price.

LEASING AND OCCUPANCY

The following table represents leases expiring for the next 5 years and thereafter for Plaza's property portfolio at September 30, 2026, (excluding developments, redevelopments and non-consolidated investments).

	Open-Air Centres		Enclosed Malls		Single-User Retail		Single-User QSR [2]		**Total**	
Year	Sq Ft[1]	%	Sq Ft[1]	%	Sq Ft[1]	%	Sq Ft[1]	%	**Sq Ft[1]**	**%**
2026	180,231	3.2	14,188	5.2	-	-	-	-	**194,419**	**2.8**
2027	516,659	9.3	4,808	1.8	53,570	5.4	-	-	**575,037**	**8.4**
2028	740,706	13.3	38,709	14.1	24,999	2.5	2,196	6.4	**806,610**	**11.8**
2029	702,113	12.6	68,741	25.1	26,300	2.6	-	-	**797,154**	**11.6**
2030	663,835	12.0	16,290	6.0	156,172	15.7	2,211	6.5	**838,508**	**12.2**
2031	685,114	12.3	14,614	5.3	193,387	19.5	-	-	**893,115**	**13.0**
Thereafter	2,079,311	37.3	116,168	42.5	539,499	54.3	29,895	87.1	**2,764,873**	**40.2**
Subtotal	5,567,969	100.0	273,518	100.0	993,927	100.0	34,302	100.0	**6,869,716**	**100.0**
Vacant	107,319		21,573		-		-		**128,892**	
Total	**5,675,288**		**295,091**		**993,927**		**34,302**		**6,998,608**	
Weighted average lease term	**4.9 years**		**5.1 years**		**6.6 years**		**10.8 years**		**5.1 years**	

[1] At 100%, regardless of the Trust's ownership interest in the properties.
[2] QSR refers to quick service restaurants.

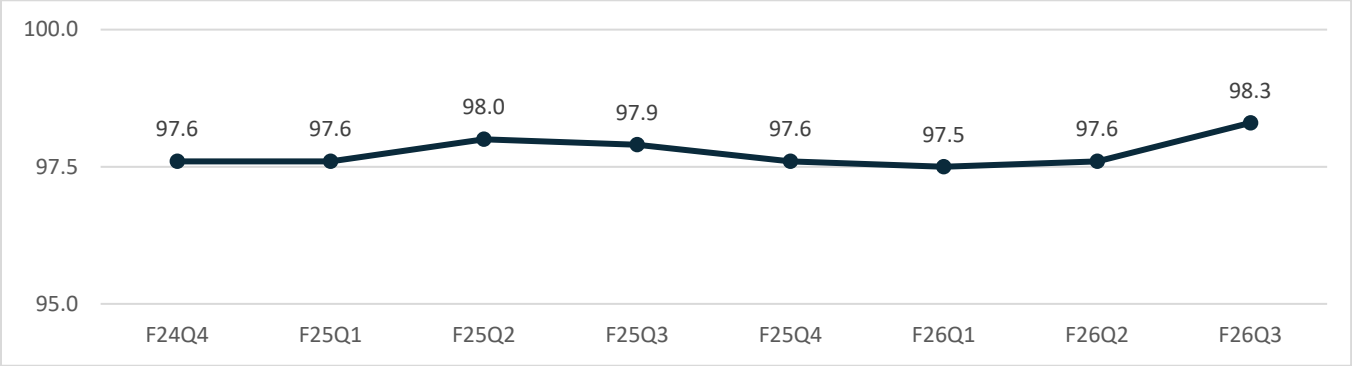
At September 30, 2026, same-asset committed occupancy was 98.1% at September 30, 2026, compared to 97.5% at September 30, 2025.

Committed occupancy including non-consolidated investments (excluding properties under development and redevelopment) was 98.3% at September 30, 2026, compared to 97.9% at September 30, 2025.

Excluding enclosed malls, committed occupancy, including non-consolidated investments (excluding properties under development and redevelopment) was 98.5% at September 30, 2026, compared to 99.0% at September 30, 2025.

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

COMMITTED OCCUPANCY %



The weighted average contractual base rent per square foot on renewals and new leasing in 2026 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
2026 – Q3 YTD					
Leasing renewals (sq. ft.)	301,443	41,248	36,281	-	378,972
Weighted average rent ($/sq. ft.) - Renewed	$17.35	$10.14	$16.68	-	$16.50
Weighted average rent ($/sq. ft.) - Expired	$15.40	$8.82	$15.80	-	$14.73
Renewal spread (first year of renewal term)	**12.7%**	**15.0%**	**5.6%**	**-**	**12.0%**
Renewal spread (average rate in renewal term)[1]	**14.2%**	**17.5%**	**5.9%**	**-**	**13.5%**
New leasing (sq. ft.)	86,457	630	-	-	87,087
Weighted average rent ($/sq. ft.)	$14.96	$28.00	-	-	$15.06
New leasing spread [2]					**50.3%**
Expiries not renewed (sq. ft.)	113,200	4,654	-	-	117,854
Weighted average rent ($/sq. ft.)	$15.94	$30.51	-	-	$16.51
Remainder of 2026					
Expiries (sq. ft.)	180,231	14,188	-	-	194,419
Weighted average rent ($/sq. ft.)	$15.02	$16.93	-	-	$15.16

(1) Rent on expiry compared to the average rent over the term of the renewal.
(2) New leasing spread compares rent for the first year of the new lease to the rent for the previous tenant, if the space was occupied in the past twelve months. Of the new leasing noted above, 65 thousand square feet was included in the new leasing spread.

In addition to the leasing indicated above, for the nine months ended September 30, 2026, the Trust completed 18 thousand square feet of new leasing at developments and redevelopments at a weighted average rent of $27.14 per square foot, and 265 thousand square feet of new leasing and renewals at market rates at non-consolidated investments. In total, including developments, redevelopments and non-consolidated investments, the Trust completed 749 thousand square feet of new and renewal leasing deals for the nine months ended September 30, 2026.

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 98.3% at September 30, 2026, compared to 98.8% at September 30, 2025.
- Committed occupancy for enclosed malls was 92.7% at September 30, 2026, compared to 85.4% September 30, 2025.
- Committed occupancy for single use assets was 100.0% at September 30, 2026, consistent with September 30, 2025.

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, 2026, represent approximately 55.7% of total base rent revenues in place.

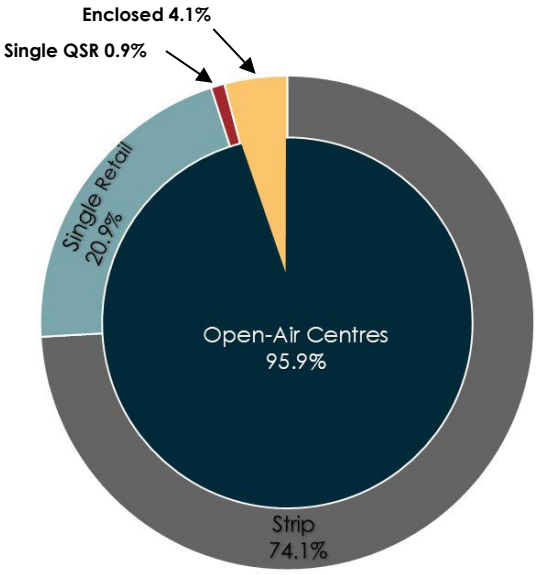
	% of Base Rent Revenue[6]		% of Base Rent Revenue[6]
1. Shoppers Drug Mart/Loblaw[1]	28.6	6. Staples	3.0
2. Dollarama	5.7	7. Bulk Barn	1.7
3. TJX Group[2]	4.5	8. Metro Inc[5]	1.7
4. Sobeys Group[3]	3.8	9. Giant Tiger	1.6
5. Canadian Tire Group[4]	3.5	10. Princess Auto	1.6

Total: 55.7%

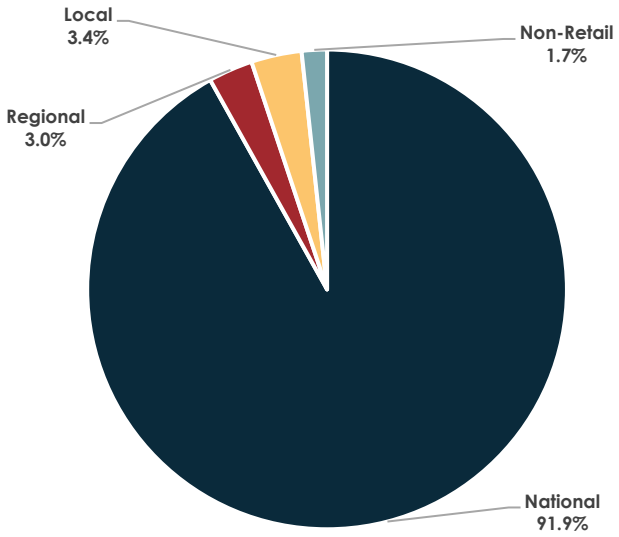
(1) Shoppers Drug Mart/Loblaw represents the following stores: Shoppers Drug Mart, No Frills, Atlantic Superstore, Pharmaprix and Maxi.
(2) TJX Group represents the following stores: Winners, HomeSense, and Marshalls.
(3) Sobeys Group represents the following stores: Sobeys, IGA, Sobeys Fast Fuel, Foodland and Lawtons.
(4) Canadian Tire Group represents the following stores: Canadian Tire, Mark's/L'Équipeur, Party City, PartSource, Sport Chek, and Sports Experts.
(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.

MIX BY PROPERTY TYPE
(Using current YTD NOI)



MIX OF TENANCY
(Using base rent)



PART III

OPERATING LIQUIDITY AND WORKING CAPITAL

Cash flow, in the form of recurring rent generated from the portfolio, represents the Trust's 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 through 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, efficiencies in operations and other factors.

Plaza maintains a prudent distribution policy in order to retain sufficient funds to operate the business, including funding ongoing maintenance capital expenditures and debt service. New capital raised is generally directed to acquisitions or continuing development and redevelopment activities, which are discretionary, or to pay down debt, based on the availability of such capital. In determining 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 in establishing the annual distribution, as profit reflects, among other things, non-cash fair value adjustments relating to the Trust's income producing property (IPP) – 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, 2026 (unaudited)**	3 Months Ended September 30, 2025 (unaudited)	**9 Months Ended September 30, 2026 (unaudited)**	9 Months Ended September 30, 2025 (unaudited)
Cash distributions paid[(1)]	**$ 7,813**	$ 7,810	**$ 23,436**	$ 23,429

(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, 2026 (unaudited)**	3 Months Ended September 30, 2025 (unaudited)	**9 Months Ended September 30, 2026 (unaudited)**	9 Months Ended September 30, 2025 (unaudited)
Cash provided by operating activities[1]	**$ 12,311**	$ 8,659	**$ 32,818**	$ 27,479
Cash distributions paid to Class B exchangeable LP unitholders	**82**	81	**244**	243
Cash provided by operating activities excluding distributions paid to Class B exchangeable LP unitholders	**$ 12,393**	$ 8,740	**$ 33,062**	$ 27,722
Total distributions[2]	**(7,813)**	(7,810)	**(23,437)**	(23,429)
Excess of cash provided by operating activities over total distributions	**$ 4,580**	$ 930	**$ 9,625**	$ 4,293

(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, 2026, is comprised of $9.9 million of cash, $43.7 million available to be drawn on its operating line of credit, $8.0 million of unused development facilities, $6.0 million of unused construction facilities at consolidated properties, and unencumbered assets with a value of approximately $3.0 million. This liquidity, together with cash flow generated from operating activities and the Trust's ability to renew and refinance mortgages, renew operating and development facilities and other debt when necessary, is expected to provide Plaza with sufficient resources to meet all its obligations as they become due.

CAPITAL RESOURCES, EQUITY AND DEBT ACTIVITIES

Operating and Development Facilities

(000s)	$60.0 Million Operating[2]	$20.0 Million Development	$15.0 Million Development [3]
December 31, 2025 [1]	$ 33,488	$ 14,285	$ -
Net change	(20,039)	(2,279)	-
September 30, 2026 [1]	$ 13,449	$ 12,006	$ -
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, 2028	July 31, 2027	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	-	-	-

(1) Excludes unamortized finance charges.
(2) Based on the assets pledged at September 30, 2026, the available operating line limit was $57.1 million of which $13.4 million was drawn and therefore the maximum amount remaining available to be drawn, net of letters of credit of nil, was $43.7 million.
(3) The development facility was not renewed at July 31, 2026.

Funding for these facilities is secured by first-ranking mortgages on income-producing properties or development properties, as applicable. The Trust is required to maintain certain financial ratios in order to comply with the terms of these facilities. As these facilities mature, management expects they will be renewed on substantially similar terms. As of September 30, 2026, the Trust was in compliance with all debt covenants relating to the above facilities.

In July 2026, the Trust renewed its development line of credit for $20.0 million with the same interest terms, and maturity of July 31, 2027.

On maturity in July 2026, the Trust cancelled the $15 million development facility.

Costs of development activities are generally funded through a combination of debt and equity. The 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") depends on tenant demand, the availability of capital and 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 (typically used where Plaza has development partners) are utilized to fund construction costs until permanent long-term financing is placed on the completed development. Given the ongoing turnover of projects on the development facilities, and the availability of project-specific construction financing when required, Plaza believes that its existing facilities and available debt capacity are sufficient to fund ongoing planned and committed development expenditures.

Interim Facilities

(000s)	Interest Rate Range	Maturity Dates	September 30, 2026	December 31, 2025
$8.0 million interim facility	Prime plus 1.30% or CORRA plus 2.30%	July 16, 2027	**$ -**	**$ 3,809**
$6.75 million interim facility	Prime plus 1.00% or CORRA plus 2.80%	March 21, 2026	**-**	**6,221**
$15.6 million interim facility	Prime plus 0.75% or CORRA plus 2.45%	February 28, 2027	**13,480**	**9,178**
$7.25 million interim facility	Prime plus 1.00% or CORRA plus 2.80%	September 30, 2026	**-**	**7,171**
$5.2 million interim facility	Prime plus 1.0% or CORRA plus 2.75%	December 5, 2026	**1,373**	**706**
$1.6 million interim facility	Prime plus 0.75% or CORRA plus 2.45%	April 30, 2027	**1,621**	-
Total interim facilities			**$ 16,474**	**$ 27,085**

Funding for interim facilities is also generally secured by first -ranking mortgages on income-producing properties or development properties, as applicable. These interim facilities are used to finance the construction and development of specific properties. As the facilities mature, it is expected they will either be extended until construction has been completed or refinanced as long-term mortgages on completion of the construction projects. The Trust is required to maintain certain financial ratios in order to comply with these facilities. As of September 30, 2026, the Trust was in compliance with all debt covenants relating to the above facilities.

In March 2026, the $6.8 million interim facility was repaid and replaced with long-term debt on the underlying property.

In June 2026, the $7.3 million interim facility was repaid on disposal of the underlying property.

In July 2026, the Trust extended the $8.0 million interim facility, which was subsequently repaid, in August 2026, on the sale of the underlying asset.

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	-	-

The mortgage bonds were repaid on maturity on July 15, 2026.

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, 2026 [1]**	December 31, 2025[1]
Series VIII convertible debentures				
- Conversion price - $4.75	March 31, 2026	5.95%	**$ -**	$ 12,019
Total convertible debentures at face value			**$ -**	$ 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**	4,488
Series IV non-convertible debentures – Tranche A & C	December 16, 2026	5.50%	**3,320**	3,320
Total non-convertible debentures at face value			**$ 11,345**	$ 11,345

[1] Presented at face value.

On March 31, 2026, the Trust repaid the $12.0 million Series VIII convertible debentures at par in full upon maturity.

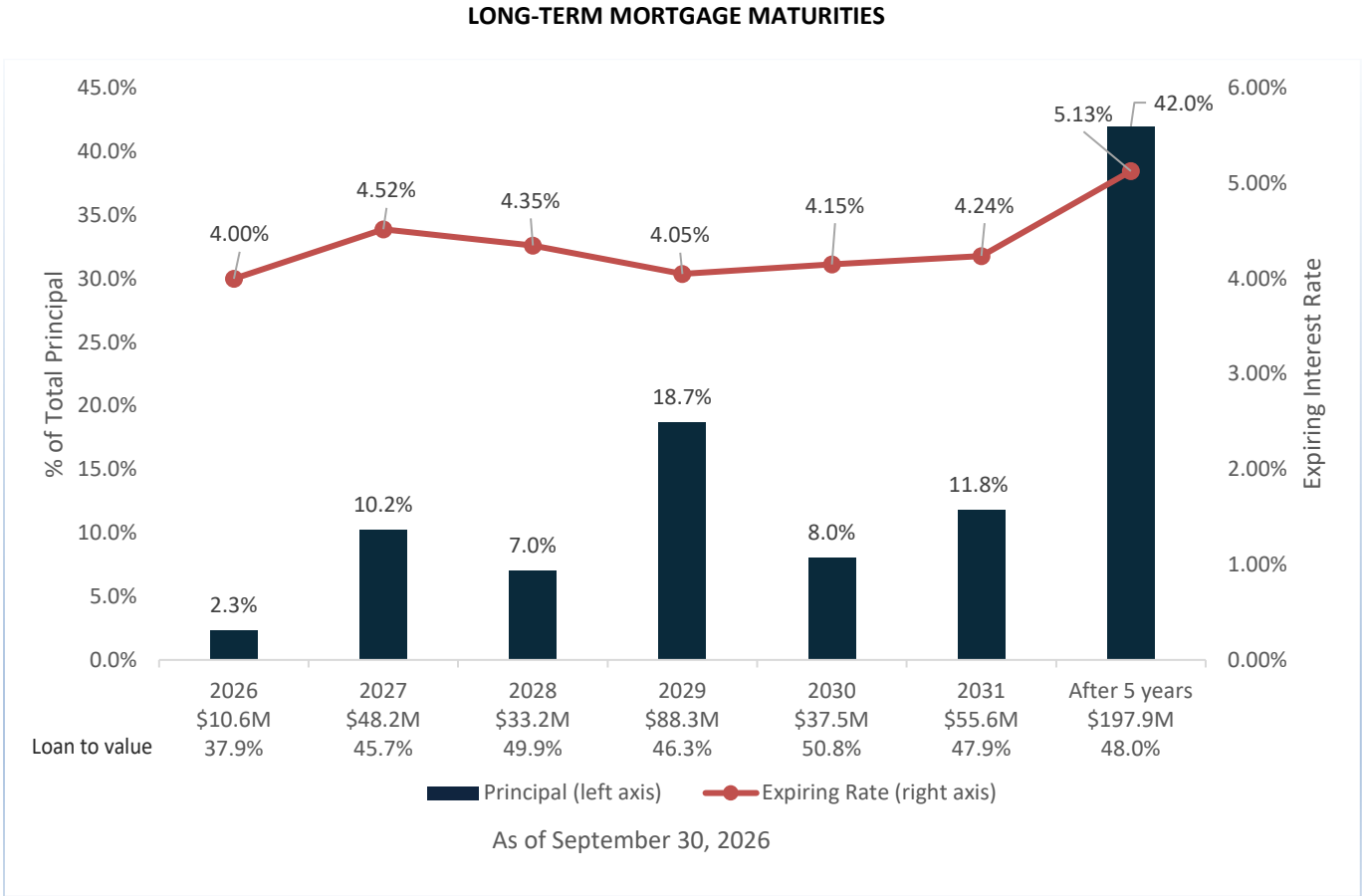
Mortgages

During the nine months ended September 30, 2026, the Trust obtained new and renewed long-term fixed-rate financing of $93.9 million, at the Trust's ownership interest, with a weighted average term of 8.3 years and a weighted average interest rate of 5.01%.

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

As part of its conservative approach to interest rate risk management, the Trust's use of floating-rate debt is generally limited to its operating line of credit (used to fund ongoing operations and acquisitions) and its development facilities and construction loans (used 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 5.0 years. The average remaining repayment (amortization) period on long-term mortgage debt is 24.6 years.

Debt Service Ratios

Plaza's summary of adjusted EBITDA and debt service ratios for the three and nine months ended September 30, 2026, compared to the three and nine months ended September 30, 2025, is presented below:

(000s – except debt service ratios)	**3 Months Ended September 30, 2026 (unaudited)**	3 Months Ended September 30, 2025 (unaudited)	**9 Months Ended September 30, 2026 (unaudited)**	9 Months Ended September 30, 2025 (unaudited)
Profit and total comprehensive income for the period	**$ 15,602**	$ 8,826	**$ 45,023**	$ 30,798
Add (deduct):				
Income taxes	**216**	251	**698**	382
Finance costs - operations	**7,833**	7,820	**23,052**	23,378
Fair value adjustment to investment properties	**(2,626)**	2,922	**(9,844)**	(493)
Fair value adjustment to investments[(1)]	**260**	(1,140)	**(1,719)**	(1,199)
Fair value adjustment to convertible debentures	**-**	104	**79**	329
Fair value adjustment to Class B exchangeable LP units	**671**	300	**1,133**	728
Fair value adjustment to restricted and deferred units	**460**	160	**750**	383
Fair value adjustment to derivative assets and liabilities	**(2,132)**	489	**(2,199)**	1,276
Fair value adjustment to right-of-use land lease assets	**210**	215	**626**	647
Equity accounting adjustment for derivative assets and liabilities [(2)]	**(92)**	(11)	**(119)**	5
Adjusted EBITDA[(3)]	**$ 20,402**	$ 19,936	**$ 57,480**	$ 56,234
Finance costs[(4)]	**$ 7,721**	$ 7,655	**$ 22,666**	$ 22,929
Periodic principal repayments[(5)]	**3,369**	3,430	**10,139**	10,224
Total debt service	**$ 11,090**	$ 11,085	**$ 32,805**	$ 33,153
Debt service ratios				
Interest coverage ratio[(3)]	**2.64 times**	2.60 times	**2.54 times**	2.45 times
Debt coverage ratio[(3)]	**1.84 times**	1.80 times	**1.75 times**	1.70 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 MD&A 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 nine months ended September 30, 2026, the interest and debt coverage ratios were impacted by higher EBITDA and lower finance costs due to lower debenture interest and higher capitalized interest in the current year, partially offset by an increase in mortgage interest due to higher rates.

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

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, 2026	December 31, 2025	September 30, 2025
Total debt excluding derivative liabilities[1][2]	**$ 653,689**	$ 671,091	$ 679,430
Less: right-of-use land leases	**(62,035)**	(62,661)	(64,092)
Total debt excluding right-of-use land leases	**$ 591,654**	$ 608,430	$ 615,338
Total gross assets excluding derivative asset	**$ 1,288,680**	$ 1,280,676	$ 1,273,391
Less: right-of-use land leases	**(62,035)**	(62,661)	(64,092)
Total gross assets excluding right-of-use land leases	**$ 1,226,645**	$ 1,218,015	$ 1,209,299
Debt to gross assets including right-of-use land leases[1]	**50.7%**	52.4%	53.4%
Debt to gross assets excluding right-of-use land leases[1]	**48.2%**	50.0%	50.9%

(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 decrease in debt to gross assets compared to December 31, 2025 relates to the redemption of convertible debentures and mortgage bonds, change in fair value of investment properties and the acquisition of equity investments, partially offset by an increase in mortgages payable. Pursuant to its Declaration of Trust, Plaza is subject to a maximum indebtedness ratio of 60%, excluding convertible debentures and right-of-use land leases, and 65%, including convertible debentures but excluding right-of-use land leases.

Net Debt to Adjusted EBITDA[1] (000s)	September 30, 2026	December 31, 2025	September 30, 2025
Total debt excluding derivative liabilities[1][2]	**$ 653,689**	$ 671,091	$ 679,430
Less: cash	**(9,855)**	(8,092)	(7,981)
Net debt excluding derivative liabilities[1][2]	**$ 643,834**	$ 662,999	$ 671,449
Adjusted trailing 12-month EBITDA[1]	**$ 75,969**	$ 74,725	$ 72,675
Net debt to Adjusted trailing EBITDA including right-of-use land leases[1]	**8.5**	8.9	9.2

(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.

(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 decrease in net debt to adjusted trailing EBITDA since December 31, 2025, relates to higher adjusted EBITDA, an increase in mortgages, offset by a decrease in convertible debentures, mortgage bonds and bank indebtedness.

Trust Units

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

At November 4, 2026 (000s) (unaudited)	Units
Current outstanding trust units	**110,469**
Class B exchangeable LP units	**1,156**
Total adjusted units outstanding	**111,625**

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 25 long-term land leases (affecting 25 properties). One of the land leases relates to shared parking facilities. Land lease expiries (excluding any non-automatic renewal periods) range from 2027 to 2084 with an average remaining life of 29 years. Certain leases also contain non-automatic renewal options, which extend the average remaining life of the leases to 56 years when included. Of the 25 land leases, 11 of the land leases have options to purchase, generally at fair market value.

At September 30, 2026, the recorded amount of the right-of-use assets and land lease liabilities is $62.0 million.

Plaza leases 8 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 2046 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	9 Months Ended
Related Parties:	**September 30, 2026**	September 30, 2025
A company beneficially owned by Earl Brewer and Michael Zakuta	**$ 829**	$ 904

Gross Capital Additions Including Leasing Fees:

	3 Months Ended September 30, 2026	3 Months Ended September 30, 2025	**9 Months Ended September 30, 2026**	9 Months Ended September 30, 2025
Existing properties				
Leasing commissions	**$ 138**	$ 94	**$ 513**	$ 492
Other leasing costs	**1,600**	1,580	**3,831**	4,444
	1,738	1,674	**4,344**	4,936
Maintenance capital expenditures	**1,205**	1,670	**2,599**	2,997
Total capital additions – existing properties	**2,943**	3,344	**6,943**	7,933
Development/redevelopment properties				
Leasing commissions	**-**	(25)	**-**	(24)
Other leasing costs	**-**	(116)	**-**	1,192
Capital additions	**3,215**	6,038	**11,561**	13,627
Total capital additions - developments/redevelopments	**3,215**	5,897	**11,561**	14,795
Total capital additions – acquisitions, net of assumption of mortgages	**-**	-	**-**	10,226
Total gross additions per statements of cash flows[(1)]	**$ 6,158**	$ 9,241	**$ 18,504**	$ 32,954
Reconciliation of leasing costs for AFFO purposes				
Leasing costs – existing properties per above	**$ 1,738**	$ 1,674	**$ 4,344**	$ 4,936
Internal leasing salaries	**583**	425	**1,804**	899
Total leasing costs – existing properties for AFFO	**$ 2,321**	$ 2,099	**$ 6,148**	$ 5,835

(1) During the three and nine months ended September 30, 2026, the gross additions per the statements of cash flows include leasing commissions on existing properties of $138 thousand and $513 thousand respectively (three and nine months ended September 30, 2025 - $94 thousand and $492 thousand respectively), in the operating activities section and the remainder of the total gross additions noted above in the investing activities section.

COMMITMENTS AND CONTINGENT LIABILITIES

Commitments

The Trust estimates that it has commitments of approximately $3.9 million in respect of certain development and leasing activities. Management believes that Plaza has sufficient availability under its bank and development facilities, cash and/or mortgage bond deployment potential, to fund these commitments.

The Trust's estimated commitments at September 30, 2026, 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 2026	Year 1 2027	Year 2 2028	Year 3 2029	Year 4 2030	Year 5 2031	After 5 Years	Total
Mortgages – periodic payments	$ 3,314	$ 12,680	$ 11,635	$ 9,976	$ 7,550	$ 6,927	$ 16,440	$ 68,522
Mortgages – due at maturity	10,634	48,245	33,200	88,319	37,533	55,612	197,950	471,493
Mortgage and other debt interest	5,769	21,202	17,995	16,186	14,378	12,040	28,060	115,630
Development lines of credit	-	12,006	-	-	-	-	-	12,006
Interim facilities	1,373	15,101	-	-	-	-	-	16,474
Bank indebtedness	-	-	13,449	-	-	-	-	13,449
Mortgage bonds payable	-	-	-	-	-	-	-	-
Debentures [1]	3,320	8,025	-	-	-	-	-	11,345
Current liabilities[2]	29,098	-	-	-	-	-	-	29,098
Notes payable	700	-	-	-	-	-	-	700
Right-of-use land leases [3]	847	3,365	3,328	3,369	2,915	2,853	116,010	132,687
Development and leasing	1,021	2,847	-	-	-		-	3,868
Total Contractual obligations	**$ 56,076**	**$ 123,471**	**$ 79,607**	**$ 117,850**	**$ 62,376**	**$ 77,432**	**$ 358,460**	**$ 875,272**

(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 2026 will be renewed or refinanced as they come due.

The overall loan to value on these mortgages is estimated at 47.5%.

Contingent Liabilities

The Trust continues to guarantee certain debt assumed by purchasers in connection with past dispositions of properties. These guarantees will remain in effect until the underlying debt is modified, refinanced or extinguished and are subject to indemnity agreements in favour of the Trust. At September 30, 2026, a $1.1 million commitment (December 31, 2025 – $4.9 million) relating to the mortgage on one asset in which the Trust sold a 50% interest in November 2017 is subject to such guarantees by the Trust. These mortgages have a weighted average remaining term of 0.4 years (December 31, 2025 – 0.5 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 guarantor in respect of these mortgages, however, these commitments are also subject to indemnity agreements in favour of the Trust. The debt subject to such guarantees at September 30, 2026, totals $4.4 million (December 31, 2025 – $4.5 million) with a weighted average remaining term of 2.7 years (December 31, 2025 – 3.4 years).

The Trust is contingently liable for certain obligations of its co-venturers under guarantees in excess of its ownership interests for five open-air centres and four free-standing properties. The excess guarantees amount to $10.1 million (December 31, 2025 – $12.9 million). Cross indemnities in favour of the Trust 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)	Q3'26	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24
Revenues	**$32,151**	$32,185	$32,510	$31,800	$31,706	$31,791	$31,137	$30,623
Net property operating income	**$20,776**	$19,926	$18,795	$19,120	$20,472	$19,098	$18,344	$18,926
Profit and total comprehensive income (loss)	**$15,602**	$16,601	$12,820	$25,088	$8,826	$12,653	$9,319	$8,473
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)]	**11.5¢**	10.5¢	9.8¢	9.6¢	11.1¢	10.0¢	8.8¢	7.6¢
Funds from operations per unit – diluted[(1)]	**11.5¢**	10.5¢	9.8¢	9.5¢	11.0¢	10.0¢	8.7¢	7.6¢
Adjusted funds from operations per unit – basic[(1)]	**8.2¢**	7.8¢	7.4¢	8.2¢	7.7¢	6.7¢	7.4¢	5.4¢
Adjusted funds from operations per unit – diluted[(1)]	**8.2¢**	7.8¢	7.4¢	8.1¢	7.7¢	6.7¢	7.4¢	5.4¢
Distributions as a percentage of basic FFO[(1)]	**60.9%**	66.9%	71.6%	73.0%	63.1%	69.8%	80.0%	91.7%
Distributions as a percentage of basic AFFO[(1)]	**85.6%**	90.1%	94.3%	85.9%	91.0%	104.0%	94.2%	130.3%
Gross Leasable Area (000s of sq. ft.) (at 100%, excluding properties under development/redevelopment)								
Total income producing properties	**8,315**	8,670	8,678	8,664	8,706	8,742	8,759	8,794
Occupancy % (at 100%, excluding properties under development/redevelopment)								
Total income producing properties	**98.3%**	97.6%	97.5%	97.6%	97.9%	98.0%	97.6%	97.6%

(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.

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, 2026, approximately 49.5% of the Trust's leased area is tied to a CPI cost recovery formula. In addition, 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, 2026, the Trust held interests in 188 properties spread geographically across Canada.

Some of the more central risks to Plaza's business are outlined below. For further details, refer to Note 29, Financial Instruments and Risk Management, of the Trust's consolidated financial statements for the year ended December 31, 2025. Readers should also refer to the Trust's AIF for the year ended December 31, 2025, dated March 25, 2026, for a more comprehensive discussion of the 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 $419 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 debt maturing over the next year will be able to be financed or refinanced on acceptable terms as it becomes 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 reduced, and Plaza limits loans granted under lease arrangements to credit-worthy, mainly national, tenants. Receivables include amounts due from government agencies, such as excise tax receivables, which are considered to have minimal collection risk.

Currently one tenant, Shoppers Drug Mart/Loblaw, represents 28.6% of current monthly base rents in place, Dollarama represents 5.7% and the TJX Group represents 4.5%. The top 10 tenants collectively represent approximately 55.7% of current monthly base rents in place. National and regional tenants represent 94.9% 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 primary strategy for managing occupancy risk is maintaining a tenant base weighted toward 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 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.

Same-property occupancy levels are a key performance driver for Plaza. The majority of Plaza's leases in place are referred to as "net leases", meaning tenants reimburse Plaza 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, delays 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. Recessionary 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 actively monitors compliance with the requirements applicable to mutual fund trusts and REITs. As at September 30, 2026 the Trust is compliant with both the mutual fund trust rules and 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, 2026**	December 31, 2025
Non-interest bearing notes:		
Entities owned (directly or indirectly), controlled or significantly influenced by Michael Zakuta (Trustee)	**$ -**	$ 261

The notes payable were repaid in September 2026.

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, 2026**	December 31, 2025
Lynda Savoie (Trustee) [(1)]	**$ -**	$ 15
Michael Zakuta (Trustee)	**959**	959
Total	**$ 959**	$ 974

[(1)] In July 2026, the Trust repaid the amount owing in full on maturity.

In May 2026, Doug McGregor resigned from the Board of Trustees. At the time the Trustee held $400 thousand in unsecured debentures with the trust.

Other Related Party Transactions

TC Land Limited Partnership, an entity controlled by Earl Brewer and Michael Zakuta, directly or indirectly leases eight parcels of land to the Trust at market rates. The land leases expire at various times from October 2046 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**	
Related Parties:	**9 Months Ended September 30, 2026**	9 Months Ended September 30, 2025
A company beneficially-owned by Earl Brewer and Michael Zakuta	**$ 829**	$ 904

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

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:

	Ownership%	
Property	**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%	-
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%

In January 2026, the Trust acquired an additional 6% of the LP units in Plazacorp Ontario2 Limited Partnership for $461 thousand, increasing the Trust's ownership to 56%. Prior to the transaction, the Trust held a 50% interest in the properties, and accounted for them as equity investments, and Earl Brewer and Michael Zakuta indirectly held 4.87% and 4.67%, respectively, of the Class A LP units in the limited partnership. The Class A LP units were purchased by the Trust at $2.21 per unit before customary closing adjustments, which price was established by an independent third-party. The transaction included the purchase of the Class A LP units held indirectly by Michael Zakuta who also received $2.21 per unit in common with all other selling Class A unitholders ($360 thousand for 163 thousand LP units for Michael Zakuta before customary closing adjustments). The transaction was approved by the Board, and Earl Brewer and Michael Zakuta recused themselves from the process.

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**	
Related Party:	**September 30, 2026**	December 31, 2025	**9 Months Ended September 30, 2026**	9 Months Ended September 30, 2025
Earl Brewer	**$ 207**	$ 205	**$ 40**	$ 27
Michael Zakuta	**$ 233**	$ 230	**$ 57**	$ 41

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, 2026. At September 30, 2026, 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, 2026, 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, 2026, 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 condensed interim 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, 2026, the Trust obtained external property appraisals representing approximately 31.6% (12 months ended December 31, 2025 – 30.0%) of the Trust's investment properties.

At September 30, 2026, 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 $44.2 million. An increase of 0.25% in the capitalization rates used would have resulted in a decrease in investment properties of approximately $40.9 million.

CURRENT ACCOUNTING POLICY CHANGES

In May 2024, amendments to IFRS 9 and IFRS 7, "Financial Instruments: Disclosures" were issued. The amendments clarify the timing of recognition and derecognition for a financial asset or financial liability, including clarifying that a financial liability is derecognized on the settlement date. Further, the amendments introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date, if specific conditions are met. In addition, the amendments clarify the classification of financial assets with features linked to environmental, social and corporate governance. The amendments also require additional disclosures for financial instruments with contingent features and investments in equity instruments classified at fair value through other comprehensive income. These amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt only the amendments related to the classification of financial assets.

The Trust has adopted these changes in its condensed interim consolidated financial statements for the period beginning on January 1, 2026. The adoption of these standards did not have a material impact on the condensed interim consolidated financial statements. The amendments related to Settlement by Electronic Payments (Amendment to IFRS 9) clarify when a financial asset or a financial liability is recognized and derecognized. They also introduce an exception that permits an entity to derecognize a financial liability before the settlement date when the liability is settled with cash, using an electronic payment system that meets specified criteria.

The adoption of the amendments resulted in a change in the Trust's accounting policy to derecognize trade payables as follows:

- Derecognition of trade payables settled with cash using qualifying electronic payment systems, for which the Trust has elected to apply the exception. Under the amended policy, derecognition of these trade payables occurs on the date when the Trust's ability to withdraw, stop, or cancel the payment instruction is surrendered and the other eligibility criteria are met.

- Derecognition of trade payables settled by other methods when the liability is extinguished, i.e. at the settlement date.

The amendments had no material impact on the condensed interim consolidated financial statements of the Trust.

FUTURE ACCOUNTING POLICY CHANGES

Please refer to Note 3 to the Consolidated Financial Statements for the year ended December 31, 2025 for details about future accounting policy changes.

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".

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, 2025 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 condensed interim 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, 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 is a non-GAAP financial measure. Net debt to adjusted EBITDA including 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 condensed interim 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.

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, 2026, can be accessed on Plaza's website at http://plaza.ca/financial-reports-presentations-and-other-filings/.

Plaza Retail REIT

Condensed Interim Consolidated Statements of Financial Position

(unaudited)

(in thousands of Canadian dollars)

	September 30, 2026	December 31, 2025
Assets		
Non-Current Assets		
Investment properties (Note 4)	**$ 1,182,411**	$ 1,163,578
Investments	**61,829**	58,268
Tenant loans	**386**	415
Derivative assets (Note 11)	**1,728**	700
Deferred income tax asset	**244**	258
Total non-current assets	**1,246,598**	1,223,219
Current Assets		
Cash	**9,855**	8,092
Receivables (Note 5)	**4,928**	3,691
Investment properties held for sale (Note 4(f))	**19,383**	35,392
Prepaid expenses and deposits (Note 6)	**5,775**	3,121
Tenant loans	**76**	72
Notes and advances receivable (Note 7)	**3,793**	7,789
Total current assets	**43,810**	58,157
Total assets	**$ 1,290,408**	$ 1,281,376
Liabilities and Unitholders' Equity		
Non-Current Liabilities		
Debentures payable (Note 8)	**$ -**	$ 8,021
Mortgages payable and other loans (Note 10)	**477,026**	421,889
Derivative liabilities (Note 11)	**326**	1,497
Right-of-use land lease liabilities (Note 13)	**61,194**	61,824
Deferred income tax liability	**11,377**	11,069
Total non-current liabilities	**549,923**	504,300
Current Liabilities		
Current portion of debentures payable (Note 8)	**11,335**	15,237
Current portion of mortgage bonds payable (Note 9)	**-**	2,702
Bank indebtedness (Note 12)	**13,449**	33,488
Current portion of mortgages payable and other loans (Note 10)	**78,454**	107,141
Mortgages payable on Income Producing Properties held for sale (Note 4(f) and 10)	**10,690**	18,300
Accounts payable, accrued liabilities, tenant payables and tenant deposits (Note 14)	**29,098**	24,300
Current portion of right-of-use land lease liabilities (Note 13)	**841**	837
Notes payable (Note 15)	**700**	1,573
Class B exchangeable LP units (Note 20)	**6,093**	4,960
Total current liabilities	**150,660**	208,538
Total liabilities	**700,583**	712,838
Unitholders' equity	**587,194**	565,252
Non-controlling interests	**2,631**	3,286
Total unitholders' equity	**589,825**	568,538
Total liabilities and unitholders' equity	**$ 1,290,408**	$ 1,281,376

Subsequent events – see Note 25

Earl Brewer, Trustee
Chair of the Board

Lynda Savoie, Trustee
Chair of the Audit Committee

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

Condensed Interim Consolidated Statements of Comprehensive Income
(unaudited)
(in thousands of Canadian dollars)

	3 Months Ended September 30, 2026	3 Months Ended September 30, 2025	**9 Months Ended September 30, 2026**	9 Months Ended September 30, 2025
Revenues (Note 16)	**$ 32,151**	$ 31,706	**$ 96,846**	$ 94,634
Operating expenses (Note 17)	**(11,375)**	(11,234)	**(37,349)**	(36,720)
Net property operating income	**20,776**	20,472	**59,497**	57,914
Share of profit of associates	**1,177**	2,192	**5,331**	4,356
Administrative expenses (Note 18)	**(3,140)**	(2,689)	**(9,119)**	(8,009)
Investment income	**124**	280	**471**	841
Other income	**890**	816	**2,542**	2,384
Income before finance costs, fair value adjustments and income taxes	**19,827**	21,071	**58,722**	57,486
Finance costs - operations (Note 19)	**(7,833)**	(7,820)	**(23,052)**	(23,378)
Finance costs - net change in fair value of convertible debentures (Note 8)	**-**	(104)	**(79)**	(329)
Finance costs - net change in fair value of Class B exchangeable LP units (Note 20(b))	**(671)**	(300)	**(1,133)**	(728)
Finance costs - net change in fair value of derivative assets and liabilities (Note 11)	**2,132**	(489)	**2,199**	(1,276)
Net change in fair value of right-of-use land lease assets (Note 4)	**(210)**	(215)	**(626)**	(647)
Impairment of notes receivable (Note 7)	**(53)**	(144)	**(154)**	(441)
Net change in fair value of investment properties (Note 4)	**2,626**	(2,922)	**9,844**	493
Profit before income tax	**15,818**	9,077	**45,721**	31,180
Income tax expense				
- Current	**(200)**	(103)	**(377)**	(309)
- Deferred	**(16)**	(148)	**(321)**	(73)
	(216)	(251)	**(698)**	(382)
Profit and total comprehensive income for the period	**$ 15,602**	$ 8,826	**$ 45,023**	$ 30,798
Profit and total comprehensive income for the period attributable to:				
- Unitholders	**$ 15,767**	$ 8,771	**$ 44,993**	$ 30,668
- Non-controlling interests	**(165)**	55	**30**	130
	$ 15,602	$ 8,826	**$ 45,023**	$ 30,798

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

Plaza Retail REIT

Condensed Interim Consolidated Statements of Changes in Unitholders' Equity

(unaudited)

(in thousands of Canadian dollars)

	Trust Units	Retained Earnings	Unitholders' Equity	Non-Controlling Interests	Total Equity
Balance as at January 1, 2025	$ 313,631	$ 227,184	$ 540,815	$ 2,781	$ 543,596
Profit and total comprehensive income for the period	-	30,668	30,668	130	30,798
Transactions with unitholders, recorded directly in equity:					
- Issuance of Trust Units in respect of RUs (Note 20)	67	-	67	-	67
- Distributions declared to unitholders (Note 21)	-	(23,186)	(23,186)	-	(23,186)
- Contributions to non-controlling interests	-	-	-	(72)	(72)
Balance as at September 30, 2025	$ 313,698	$ 234,666	$ 548,364	$ 2,839	$ 551,203
Balance as at January 1, 2026	**$ 313,698**	**$ 251,554**	**$ 565,252**	**$ 3,286**	**$ 568,538**
Profit and total comprehensive income for the period	**-**	**44,993**	**44,993**	**30**	**45,023**
Transactions with unitholders, recorded directly in equity:					
- Issuance of Trust Units in respect of RUs (Note 20)	**142**	**-**	**142**	**-**	**142**
- Distributions declared to unitholders (Note 21)	**-**	**(23,193)**	**(23,193)**	**-**	**(23,193)**
- Contributions to non-controlling interests	**-**	**-**	**-**	**(685)**	**(685)**
Balance as at September 30, 2026	**$ 313,840**	**$ 273,354**	**$ 587,194**	**$ 2,631**	**$ 589,825**

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

Plaza Retail REIT **Condensed Interim Consolidated Statements of Cash Flows** **(unaudited)** **(in thousands of Canadian dollars)**	**3 Months Ended September 30, 2026**	3 Months Ended September 30, 2025	**9 Months Ended September 30, 2026**	9 Months Ended September 30, 2025
Cash obtained from (used for):				
Operating activities				
Profit and total comprehensive income for the period	**$ 15,602**	$ 8,826	**$ 45,023**	$ 30,798
Items not affecting cash:				
Finance costs - operations (Note 19)	**7,833**	7,820	**23,052**	23,378
Share of profit of associates	**(1,177)**	(2,192)	**(5,331)**	(4,356)
Net change in fair value of investment properties (Note 4)	**(2,626)**	2,922	**(9,844)**	(493)
Net change in fair value of convertible debentures (Note 8)	**-**	104	**79**	329
Net change in fair value of Class B exchangeable LP units (Note 20(b))	**671**	300	**1,133**	728
Net change in fair value of derivative assets and liabilities (Note 11)	**(2,132)**	489	**(2,199)**	1,276
Net change in fair value of right-of-use land lease assets (Note 4)	**210**	215	**626**	647
Issuance of Trust Units in respect of RUs (Note 20)	**-**	21	**142**	67
Impairment of notes receivable (Note 7)	**53**	144	**154**	441
Current and deferred income taxes	**216**	251	**698**	382
Straight-line rent (Note 16)	**(132)**	(48)	**(635)**	(207)
Interest paid	**(6,663)**	(6,643)	**(20,070)**	(20,473)
Imputed interest paid on right-of-use land lease liabilities (Note 19)	**(630)**	(638)	**(1,881)**	(1,909)
Cash distributions paid to Class B exchangeable LP unitholders (Note 19)	**(82)**	(81)	**(244)**	(243)
Income taxes paid	**(256)**	(69)	**(894)**	(202)
Distributions from equity accounted investments	**193**	343	**1,852**	1,419
Leasing commissions paid (Note 22(c))	**(138)**	(94)	**(513)**	(492)
Change in non-cash working capital (Note 22(a))	**1,369**	(3,011)	**1,670**	(3,611)
	12,311	8,659	**32,818**	27,479
Financing activities				
Cash distributions paid to unitholders	**(7,731)**	(7,729)	**(23,193)**	(23,186)
Gross mortgage proceeds	**35,928**	6,416	**101,574**	52,078
Fees incurred for placement of mortgages	**(386)**	(90)	**(811)**	(491)
Mortgages repaid	**(21,203)**	(3,892)	**(60,737)**	(34,993)
Mortgages repaid on disposal of investment properties and land (Note 4(d))	**(4,776)**	(4,469)	**(12,247)**	(8,613)
Early mortgage discharge fees paid on disposal of investment properties (Note 19)	**-**	(25)	**-**	(43)
Periodic mortgage principal repayments	**(3,159)**	(3,215)	**(9,513)**	(9,577)
Right-of-use land lease principal repayments	**(210)**	(215)	**(626)**	(647)
Gross proceeds from non-convertible debentures (Note 8)	**-**	-	**-**	63
Redemption of debentures (Note 8)	**-**	-	**(12,019)**	(3,270)
Redemption of mortgage bonds (Note 9)	**(2,705)**	-	**(2,705)**	-
Fees incurred for placement of mortgage bonds and debentures	**-**	(5)	**-**	(27)
Increase (decrease) in notes payable (Note 15)	**(706)**	30	**(873)**	37
	(4,948)	(13,194)	**(21,150)**	(28,669)
Investing activities				
Investment properties – additions (Note 22(c))	**(6,020)**	(9,147)	**(17,991)**	(22,236)
Investment properties – acquisitions (Note 22(c))	**-**	-	**-**	(10,226)
Proceeds from disposal of investment properties and land (Note 4(d))	**12,158**	12,711	**12,409**	19,754
Proceeds from assets previously held for sale (Note 4(f))	**1,668**	-	**12,867**	-
Proceeds from sale of equity accounted investment	**-**	-	**387**	-
Acquisition of equity accounted investments	**-**	-	**(468)**	-
Contributions to non-controlling interests, recorded in non-controlling interests and in liabilities	**(775)**	(51)	**(1,098)**	(135)
Decrease in deposits (Note 6)	**19**	1	**7**	1,503
Amounts received (funded) in notes and advances receivable (Note 7)	**367**	(365)	**3,996**	(565)
Repayment of tenant loans	**18**	16	**53**	55
Issuance of tenant loans	**(28)**	(4)	**(28)**	(4)
	7,407	3,161	**10,134**	(11,854)
Net increase (decrease) in cash	**14,770**	(1,374)	**21,802**	(13,044)
Cash less bank indebtedness, beginning of the period	**(18,364)**	(28,232)	**(25,396)**	(16,562)
Cash less bank indebtedness, end of the period	**$ (3,594)**	$ (29,606)	**$ (3,594)**	$ (29,606)

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

1. Reporting Entity

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

2. Basis of Preparation

Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). The condensed interim consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended December 31, 2025 and 2024, which have been prepared in accordance with IFRS® Accounting Standards, as issued by the IASB. These condensed interim consolidated financial statements follow the same accounting policies as described in the annual financial statements for the year ended December 31, 2025, except those disclosed in Note 3(i).

The condensed interim consolidated financial statements were authorized for issue by the Audit Committee on behalf of the Board of Trustees (the "Board") of the Trust on November 4, 2026.

3. Summary of Material Accounting Policies

(i) Current Accounting Policy Changes

In May 2024, amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures were issued. The amendments clarify the timing of recognition and derecognition for a financial asset or financial liability, including clarifying that a financial liability is derecognized on the settlement date. Further, the amendments introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date, if specific conditions are met. In addition, the amendments clarify the classification of financial assets with features linked to environmental, social and corporate governance. The amendments also require additional disclosures for financial instruments with contingent features and investments in equity instruments classified at fair value through other comprehensive income. These amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt only the amendments related to the classification of financial assets.

The Trust has adopted these changes in its condensed interim consolidated financial statements for the period beginning on January 1, 2026. The adoption of these standards did not have a material impact on the condensed interim consolidated financial statements. The amendments related to Settlement by Electronic Payments (Amendment to IFRS 9) clarify when a financial asset or a financial liability is recognized and derecognized. They also introduce an exception that permits an entity to derecognize a financial liability before the settlement date when the liability is settled with cash, using an electronic payment system that meets specified criteria.

The adoption of the amendments resulted in a change in the Trust's accounting policy to derecognize trade payables as follows:

- Derecognition of trade payables settled with cash using qualifying electronic payment systems, for which the Trust has elected to apply the exception. Under the amended policy, derecognition of these trade payables occurs on the date when the Trust's ability to withdraw, stop, or cancel the payment instruction is surrendered and the other eligibility criteria are met.

- Derecognition of trade payables settled by other methods when the liability is extinguished, i.e., at the settlement date.

The amendments had no material impact on the condensed interim consolidated financial statements of the Trust.

4. Investment Properties

	September 30, 2026[1]				December 31, 2025			
	Income producing properties	**Properties under development**	**ROU land lease assets**	**Total**	Income producing properties	Properties under development	ROU land lease assets	Total
Balance, beginning of the period:	**$ 1,075,208**	**$ 25,709**	**$ 62,661**	**$ 1,163,578**	$ 1,078,098	$ 14,190	$ 63,584	$ 1,155,872
Additions (deductions):								
Additions to investment properties	**5,758**	**12,492**	**-**	**18,250**	14,658	15,885	-	30,543
Acquisitions of investment properties	**-**	**-**	**-**	**-**	24,191	-	-	24,191
Consolidation of investment properties on acquisition	**-**	**-**	**-**	**-**	2,970	-	-	2,970
Disposals of investment properties (Note 4(d))	**(12,409)**	**-**	**-**	**(12,409)**	(28,419)	(41)	-	(28,460)
Disposals of land lease assets (Note 4(e))	**-**	**-**	**-**	**-**	-	-	(1,216)	(1,216)
Transfers	**15,968**	**(15,968)**	**-**	**-**	5,280	(5,280)	-	-
Straight line rent receivable change	**632**	**-**	**-**	**632**	309	-	-	309
Reclass of investment properties held for sale (Note 4(f))	**2,976**	**-**	**-**	**2,976**	(36,870)	-	-	(36,870)
Change in fair value – income producing and under development [2] [3]	**6,900**	**3,110**	**-**	**10,010**	14,991	955	-	15,946
Change in fair value – right-of-use land lease assets	**-**	**-**	**(626)**	**(626)**	-	-	(862)	(862)
Impact of remeasurement of lease liability on right-of-use land lease assets	**-**	**-**	**-**	**-**	-	-	1,155	1,155
Balance, end of the period:	**$ 1,095,033**	**$ 25,343**	**$ 62,035**	**$ 1,182,411**	$ 1,075,208	$ 25,709	$ 62,661	$ 1,163,578

[1] Reconciling numbers between the opening and ending balance for September 30, 2026 include nine months of activity and between the opening and ending balance for December 31, 2025 include twelve months of activity.

[2] During the period, the Trust recorded a net change in fair value of investment properties of $9.8 million, of which an increase of $10.0 million relates to investment properties as noted above, and a write down of $166 thousand relates to assets held for sale (December 31, 2025 – of the $14.5 million increase, an increase of $16.0 million relates to investment properties and $1.5 million write down relates to assets held for sale) – see note 4(f).

[3] The fair value of income producing properties is a Level 3 fair value measurement - see note 24.

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

Fair Value Disclosure

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

Income Producing Properties

Income producing properties are valued using the direct capitalization method. Under this method, fair value is estimated by applying capitalization rates to future stabilized net operating income (property revenue less property operating expenses), with the resulting value reduced by any costs required to achieve stabilization. Future stabilized net operating income adjusts net operating income for items such as market property management fees. 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, 2026, the Trust utilized external property appraisals representing approximately 31.6% (12 months ended December 31, 2025 – 30.0%) of the Trust's investment properties.

As at September 30, 2026, the Trust has utilized the following range of capitalization rates:

			Capitalization Rate Matrix Ranges	
	Number of Properties[(1)]	**Weighted Average Capitalization Rates[(1)]**	**Primary Market**	**Secondary Market**
Freestanding or Mini Box	66	6.30%	5.00% - 8.25%	5.50% - 9.75%
Quick Service Restaurant	15	6.65%	5.00% - 8.25%	5.25% - 10.00%
Anchored Open-Air Centre – Class A	17	6.36%	4.75% - 8.00%	5.25% - 8.75%
Anchored Open-Air Centre – Class B	42	6.94%	5.25% - 9.00%	6.00% - 10.00%
Unanchored Open-Air Centre	28	7.15%	5.50% - 9.00%	6.50% - 11.50%
Enclosed Malls – Community	2	9.25%	8.00% - 12.50%	7.75% - 13.50%
	170	6.73%		

(1) Excludes non-consolidated trusts and partnerships. Including non-consolidated trusts and partnerships the Trust has interest in 188 properties as of September 30, 2026.

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

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

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

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

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

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

Fair Value Sensitivity

The estimated fair values of investment properties are most sensitive to changes in capitalization rates and future stabilized net operating income. A change in the applied capitalization rates and future stabilized net operating income at September 30, 2026 would result in an increase (decrease) in the fair value of investment properties as follows:

	Future Stabilized Net Operating Income Change[1]						
Capitalization Rate Change	**($5,000)**	**($3,000)**	**($1,000)**	**-**	**$1,000**	**$3,000**	**$5,000**
(0.75%)	$60,883	$94,079	$127,275	$143,872	$160,470	$193,666	$226,861
(0.50%)	$12,346	$44,197	$76,047	$91,972	$107,898	$139,748	$171,599
(0.25%)	$(32,357)	$(1,745)	$28,867	$44,173	$59,479	$90,091	$120,702
-	$(73,668)	$(44,201)	$(14,734)	$-	$14,734	$44,201	$73,668
0.25%	$(111,963)	$(83,558)	$(55,152)	$(40,949)	$(26,746)	$1,660	$30,066
0.50%	$(147,566)	$(120,147)	$(92,728)	$(79,018)	$(65,309)	$(37,889)	$(10,470)
0.75%	$(180,753)	$(154,254)	$(127,754)	$(114,505)	$(101,255)	$(74,755)	$(48,256)

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

Although the fair value of investment properties reflects the Trust's best estimates as at September 30, 2026, the Trust continues to assess its future stabilized net operating income and cash flow projections and valuation of investment properties in light of the current macro-economic and geopolitical environment. Certain aspects of Plaza's operations could be further affected, including rental and occupancy rates, consumer demand and demand for retail space, capitalization rates, temporary or long-term labour or supply chain disruptions and the impact on construction costs and development projects, and the resulting value of Plaza's properties.

As at December 31, 2025, the Trust utilized the following range of capitalization rates:

			Capitalization Rate Matrix Ranges	
	Number of Properties[1]	**Weighted Average Capitalization Rates[1]**	**Primary Market**	**Secondary Market**
Freestanding or Mini Box	66	6.29%	5.25% - 8.25%	5.75% - 9.75%
Quick Service Restaurant	17	6.55%	5.50% - 8.25%	5.50% - 10.00%
Anchored Open-Air Centre – Class A	18	6.42%	5.00% - 8.00%	5.75% - 8.75%
Anchored Open-Air Centre – Class B	42	6.95%	5.50% - 9.00%	6.25% - 10.00%
Unanchored Open-Air Centre	28	7.28%	5.50% - 9.00%	6.50% - 11.50%
Enclosed Malls – Community	3	9.72%	8.00% - 12.50%	7.75% - 13.50%
	174	6.80%		

(1) Excludes non-consolidated trusts and partnerships. Including non-consolidated trusts and partnerships the Trust had interest in 191 properties as of December 31, 2025.

Properties Under Development

Properties under development are valued using the same valuation approach as noted above for income producing properties. Future stabilized net operating income for properties under development reflects full intended occupancy, less a normal vacancy allowance. The resulting values are reduced by future cash outlays for costs to complete the development and achieve stabilization, including construction, development, lease-up and related costs.

(a) Straight-line Rent

Included in investment properties at September 30, 2026 is $12.0 million (December 31, 2025 - $12.0 million) of straight-line rents receivable arising from the recognition of rental revenue on a straight-line basis over the lease terms in accordance with IFRS 16, Leases.

(b) Surplus Land

Included in investment properties at September 30, 2026 is $2.8 million of surplus land at fair value (December 31, 2025 - $4.1 million).

(c) Borrowing Costs

The total amount of borrowing costs capitalized for the nine months ended September 30, 2026 is $750 thousand (for the nine months ended September 30, 2025 - $544 thousand). The weighted average interest rate for capitalized borrowing cost at September 30, 2026 is 5.20% (December 31, 2025 – 5.20%).

(d) Disposals

Properties Disposed	% Disposed	Gross Proceeds Nine Months Ended September 30, 2026[1]	Gross Proceeds Year Ended December 31, 2025
Quick Service Restaurants and other non-core assets	**100%**	**$ 2,192**	$ 25,409
Strip Plaza and Enclosed Mall, ON and NL, respectively	**100%**	**19,957**	-
Land in NB and ON	**100%**	**3,127**	3,051
Total disposals		**$ 25,276**	$ 28,460
Less: assets previously held for sale		**(12,867)**	-
Disposals excluding assets previously held for sale		**$ 12,409**	$ 28,460

[1] Gross proceeds after closing costs, before repayment of mortgages.

Reconciliation of Disposals with the Condensed Interim Consolidated Statements of Cash Flows	Net Proceeds Nine Months Ended September 30, 2026	Net Proceeds Year Ended December 31, 2025
Total disposals	**$ 25,276**	$ 28,460
Mortgages repaid on disposal	**(12,247)**	(12,717)
Early mortgage discharge fees paid on disposal	**-**	(123)
Net proceeds - cash	**$ 13,029**	$ 15,620
Recorded on the Condensed Interim Consolidated Statements of Cash Flows in:		
Investing activities: Proceeds from disposal of investment properties and land	**$ 12,409**	$ 28,460
Financing activities: Mortgages repaid on disposal of investment properties and land	**(12,247)**	(12,717)
Financing activities: Early mortgage discharge fees paid on disposal	**-**	(123)
Investing activities: Proceeds from assets previously held for sale	**12,867**	-
Net proceeds - cash	**$ 13,029**	$ 15,620

(e) Right-of-Use Land Lease Assets

The Trust has investment properties located on land that is leased. The Trust has 25 long-term land leases (affecting 25 properties). Land leases expire (excluding any non-automatic renewal periods) on dates ranging from 2027 to 2084 and have an average remaining life of 29 years. Certain leases contain non-automatic renewal options, that would extend the average life of the leases to 56 years if exercised.

(f) Investment Properties Held for Sale

As at September 30, 2026, three investment properties were segregated as held for sale, one located in Quebec, and two located in Ontario, with a fair value of $19.4 million (December 31, 2025 – $35.4 million).

Reconciliation of Investment Properties Held for Sale	Nine Months Ended September 30, 2026	December 31, 2025
Beginning of the period, assets held for sale	**$ 35,392**	$ -
Reclassification of properties	**(2,976)**	50,584
Disposals of assets held for sale	**(12,867)**	(13,714)
Change in fair value	**(166)**	(1,478)
End of the period, assets held for sale[(1)]	**$ 19,383**	$ 35,392

(1) Investment properties segregated as assets held for sale had $10.7 million in mortgages payable (December 31, 2025 - $18.3 million).

5. Receivables

Receivables consist of the following:

	September 30, 2026	December 31, 2025
Tenant accounts receivable, net of allowance	**$ 755**	$ 444
Tenant CAM and tax recovery accrual	**1,465**	1,140
Tenant accounts receivable – annual tax billings	**274**	14
Excise tax	**591**	872
Income tax recoverable	**441**	-
Other receivables	**1,402**	1,221
Total receivables	**$ 4,928**	$ 3,691

The Trust determines its allowance for doubtful accounts on a tenant-by-tenant basis using an expected credit loss model taking into consideration lease terms, industry conditions and status of the tenants' accounts, among other factors. Accounts are written off only when all collection efforts have been exhausted. The allowance for doubtful accounts balance at September 30, 2026 is $314 thousand (December 31, 2025 - $848 thousand). This amount is deducted from tenant accounts receivable.

6. Prepaid Expenses and Deposits

Prepaid expenses and deposits consist of the following:

	September 30, 2026	December 31, 2025
Prepaid expenses	**$ 691**	$ 1,540
Prepaid property taxes	**4,949**	1,439
Prepaid deposits	**135**	142
Total prepaid expenses and deposits	**$ 5,775**	$ 3,121

7. Notes and Advances Receivable

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

Due from:	Interest Rate	September 30, 2026	December 31, 2025
Co-owners of certain investment properties (payable on demand) [2]	6.00%[1]	**$ 3,417**	$ 3,417
	Prime + 1.5%[1]	**282**	281
	Prime + 6.0%[2]	**53**	6,806
	Non-interest bearing	**44**	44
Minority interest shareholders (payable on demand)	Prime + 0.75% or BA plus 2.25%	**-**	570
	Prime + 2.0%	**50**	50
Impairment of notes receivable [2]		**(53)**	(3,379)
Total notes and advances receivable		**$ 3,793**	$ 7,789

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

[2] During the period, the Trust sold a property in Ontario and received $3.1 million in repayment of the note receivable, net of impairment, from the partner on the project.

8. Debentures Payable

Debentures payable consist of the following:

	Maturity Date	Interest Rate	September 30, 2026	December 31, 2025
Convertible[1]				
Series VIII	March 31, 2026	5.95%	**$ -**	$ 11,940
Total convertible debentures			**-**	11,940
Series II non-convertible debentures[2]	February 28, 2027	5.00%	**3,537**	3,537
Series III non-convertible debentures[2] – Tranche A & B	March 31, 2027	5.50%	**4,488**	4,488
Series IV non-convertible debentures[2] – Tranche A & C	December 16, 2026	5.50%	**3,320**	3,320
Total non-convertible debentures			**11,345**	11,345
Total debentures payable			**11,345**	23,285
Less: unamortized finance charges – non-convertible debentures			**(10)**	(27)
Net debentures payable			**11,335**	23,258
Less: current portion of debentures payable			**(11,335)**	(15,237)
Total debentures payable – long-term portion			**$ -**	$ 8,021

[1] Recorded at fair value based on a valuation methodology that uses differential equations for the Series VIII debentures. The fair value change of the total convertible debentures for the nine months ended September 30, 2026 was a loss of $79 thousand (for the nine months ended September 30, 2025 – loss of $329 thousand).

[2] Recorded at amortized cost.

Convertible and non-convertible debentures are subordinate and unsecured.

On March 31, 2026, the Trust repaid the $12.0 million Series VIII convertible debentures at par in full upon maturity.

9. Mortgage Bonds Payable

Mortgage bonds payable are secured by first mortgages on various properties:

			September 30, 2026	December 31, 2025
	Interest Rates	**Maturity Dates**	**Total**	Total
Series X.2	5.50%	July 15, 2026	**$ -**	$ 2,235
Series XII	5.50%	July 15, 2026	**-**	470
Gross mortgage bonds payable			**-**	2,705
Less: unamortized finance charges			**-**	(3)
Net mortgage bonds payable			**-**	2,702
Less: current portion of mortgage bonds payable			**-**	(2,702)
Net mortgage bonds payable – long-term portion			**$ -**	$ -

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.

On July 15, 2026, the Trust repaid the mortgage bonds at maturity.

10. Mortgages Payable and Other Loans

	Interest Rate Range	Weighted Average Effective Interest Rate	Maturity Dates	September 30, 2026	December 31, 2025
Secured fixed rate loans (mortgages):	2.68% - 6.29%	4.61%	Up to September 2036	**$ 540,016**	$ 508,048
Revaluation of loans upon acquisitions, net of amortization of $6,670 (December 31, 2025 - $6,637)				**103**	136
Less: unamortized finance charges				**(2,313)**	(2,161)
Total net fixed rate loans				**537,806**	506,023
Variable rate loans:					
- $20 million development facility	Prime plus 0.75% or CORRA plus 2.5%		July 31, 2027	**12,006**	14,285
- $15 million development facility	Prime plus 0.75% or CORRA plus 2.30%		July 31, 2026	**-**	-
- $8.0 million interim facility	Prime plus 1.30% or CORRA plus 2.30%		July 16, 2027	**-**	3,809
- $6.75 million interim facility	Prime plus 1.00% or CORRA plus 2.80%		March 21, 2026	**-**	6,221
- $15.6 million interim facility	Prime plus 0.75% or CORRA plus 2.45%		February 28, 2027	**13,480**	9,178
- $5.2 million interim facility	Prime plus 1.0% or CORRA plus 2.75%		December 5, 2026	**1,373**	706
- $1.6 million interim facility	Prime plus 0.75% or CORRA plus 2.45%		April 30, 2027	**1,621**	-
- $7.25 million interim facility	Prime plus 1.00% or CORRA plus 2.80%		June 30, 2026	**-**	7,171
Less: unamortized finance charges[(1)]				**(116)**	(63)
Total net variable rate loans				**28,364**	41,307
Net mortgages payable				**566,170**	547,330
Less: mortgages payable and other loans – current portion				**(78,454)**	(107,141)
Less: mortgages payable on assets held for sale				**(10,690)**	(18,300)
Total mortgages payable and other loans – long-term portion				**$ 477,026**	$ 421,889

(1) The unamortized finance charges are made up of fees and costs incurred to obtain the mortgage financing, less accumulated amortization.

To fund development activities, the Trust has a $20.0 million revolving development facility with a Canadian chartered bank available upon pledging of specific assets. The facility bears interest at prime plus 0.75% or Canadian Overnight Repo Rate Average ("CORRA") plus 2.5%. At September 30, 2026, there is $8.0 million available on the development facility (December 31, 2025 - $5.7 million). The Trust must maintain certain financial ratios to comply with the facilities, including a minimum unitholders' equity, maximum leverage constraints, and maintenance of a minimum debt coverage ratio. The Trust is required to comply with the financial covenants at each quarter end date. At September 30, 2026, the Trust was in compliance with all covenants.

On maturity in July 2026, the Trust cancelled the $15.0 million development line facility.

In July 2026, the Trust extended the $8.0 million debt facility. In August 2026, the Trust repaid the $8.0 million debt facility due to the sale of the underlying asset.
All mortgages and development facilities are secured by charges against specific assets.

Funding for interim facilities is also generally secured by first mortgage charges on properties or development properties as applicable. Interim facilities are in place to finance the construction and development of specific properties. Management expects that funds available under the respective facilities are sufficient to complete the related developments. As the interim facilities mature, it is expected they will either be extended until construction is completed, or they will be converted to long-term mortgages on completion of the construction projects.

11. Derivative Assets and Liabilities

The Trust utilizes interest rate swaps to fix the variable interest rate on 11 mortgages. The interest rate swaps mature at various dates between August 2027 and December 2035, and are recorded at fair value, with movements in fair value recorded in profit and total comprehensive income. The interest rate swaps result in derivative assets of $1.7 million at September 30, 2026, and derivative liabilities of $326 thousand at September 30, 2026 (December 31, 2025 – derivative assets of $700 thousand and derivative liabilities of $1.5 million). The Trust recorded a fair value gain on the interest rate swaps of $2.2 million for the nine months ended September 30, 2026 (for the nine months ended September 30, 2025 - a loss of $1.3 million).

12. Bank Indebtedness

The Trust has a $60.0 million (December 31, 2025 - $60.0 million) revolving operating line of credit facility with a Canadian chartered bank at the rate of prime plus 0.75% or CORRA plus 2.30%, maturing July 31, 2028. The amount available to be drawn fluctuates depending on the specific assets pledged as security. Based on the assets pledged at September 30, the available limit was $57.1 million, of which $13.4 million was drawn (December 31, 2025 – $57.1 million available and $33.5 million drawn) and therefore the maximum amount remaining available to be drawn on the facility was $43.7 million (December 31, 2025 – $23.6 million), net of letters of credit outstanding of nil (December 31, 2025 - nil). The Trust must maintain certain financial ratios to comply with the facilities, including a minimum unitholders' equity, and maintenance of a minimum debt coverage ratio. The Trust is required to comply with the financial covenants at each quarter end date. At September 30, 2026, the Trust was in compliance with all covenants. As security, at September 30, 2026, the Trust has provided a $60.0 million demand debenture secured by a first mortgage over 18 properties.

13. Right-of-Use Land Lease Liabilities

The Trust has investment properties located on land that is leased. The right-of-use land lease liabilities relate to the right-of-use assets included in investment properties (Note 4). The Trust has 25 long-term land leases (affecting 25 properties). Of the 25 land leases, 8 are with related parties. Land lease expiries (excluding any non-automatic renewal periods) range from 2027 to 2084, and have an average remaining life of 29 years. Certain leases also contain non-automatic renewal options, which extend the average life of the leases to 56 years when included.

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

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

	September 30, 2026	December 31, 2025
Accounts payable and accrued liabilities	**$ 15,581**	$ 11,598
Tenant CAM and tax accrual	**964**	968
Distributions payable	**2,604**	2,603
Excise tax payable	**1,527**	1,495
Accrued interest payable	**1,787**	1,525
Deferred tenant revenue and deposits	**6,405**	5,746
Income tax payable	**-**	56
Other	**230**	309
Total accounts payable, accrued liabilities, tenant payables and tenant deposits	**$ 29,098**	$ 24,300

15. Notes Payable

Notes payable consist of the following:

	Interest Rate	September 30, 2026	December 31, 2025
Non-interest bearing notes:			
Entities owned (directly and indirectly), controlled or significantly influenced by Michael Zakuta, Trustee of the Trust[(1)]	n/a	**$ -**	$ 261
Unrelated parties and non-controlling interests	n/a	**700**	1,312
Total notes payable		**$ 700**	$ 1,573

(1) The notes were repaid in September 2026.

16. Revenues

	3 Months Ended September 30, 2026	3 Months Ended September 30, 2025	9 Months Ended September 30, 2026	9 Months Ended September 30, 2025
Contractual revenue	**$ 21,124**	$ 20,906	**$ 62,547**	$ 62,041
Straight-line rent	**132**	48	**635**	207
Property tax and insurance recoveries – current year	**7,029**	7,101	**21,486**	21,010
Cost recovery revenue	**3,541**	3,402	**11,815**	10,892
Lease termination revenue	**120**	223	**142**	390
Other revenue	**205**	26	**221**	94
Total property revenues	**$ 32,151**	$ 31,706	**$ 96,846**	$ 94,634

17. Operating Expenses

	3 Months Ended September 30, 2026	3 Months Ended September 30, 2025	9 Months Ended September 30, 2026	9 Months Ended September 30, 2025
Property taxes and insurance	**$ 7,274**	$ 7,404	**$ 22,287**	$ 21,939
Recoverable expenses	**3,649**	3,487	**13,756**	13,286
Non-recoverable expenses	**452**	343	**1,306**	1,495
Total operating expenses	**$ 11,375**	$ 11,234	**$ 37,349**	$ 36,720

18. Administrative Expenses

	3 Months Ended September 30, 2026	3 Months Ended September 30, 2025	**9 Months Ended September 30, 2026**	9 Months Ended September 30, 2025
Salaries and benefits	**$ 1,395**	$ 1,313	**$ 4,610**	$ 4,400
Salaries and benefits – severance costs	**-**	39	**-**	165
Restricted and performance units	**224**	120	**599**	265
Professional services	**241**	266	**948**	882
Strategic review	**347**	-	**358**	-
Trustee fees	**178**	239	**555**	591
Office, travel and IT related expenses	**106**	552	**1,110**	1,291
Write-offs of potential projects not pursued	**189**	-	**189**	32
Total administrative expenses before fair value impact	**$ 2,680**	$ 2,529	**$ 8,369**	$ 7,626
Fair value items:				
- Restricted and performance unit fair value	**61**	15	**88**	30
- Deferred unit fair value	**399**	145	**662**	353
Total administrative expenses	**$ 3,140**	$ 2,689	**$ 9,119**	$ 8,009

Total employee salaries and benefits, including restricted units and performance units (also referred to herein as "RUs" and "PUs", respectively), recorded by the Trust during the nine months ended September 30, 2026 were $10.6 million, of which $4.6 million is included in operating expenses, $5.3 million is included in administrative expenses, and $754 thousand has been capitalized to investment properties (for the nine months ended September 30, 2025 - $10.4 million, of which $4.7 million is included in operating expenses, $4.9 million is included in administrative expenses and $873 thousand has been capitalized to investment properties).

19. Finance Costs - Operations

	3 Months Ended September 30, 2026	3 Months Ended September 30, 2025	**9 Months Ended September 30, 2026**	9 Months Ended September 30, 2025
Mortgage interest	**$ 6,430**	$ 6,138	**$ 18,845**	$ 18,128
Debenture interest	**152**	362	**634**	1,182
Mortgage bond interest	**6**	37	**80**	121
Distributions paid to Class B exchangeable LP unitholders	**82**	81	**244**	243
Operating line of credit interest	**308**	455	**1,070**	1,350
Interest and bank charges	**161**	173	**454**	502
Amortization of finance charges	**338**	150	**627**	477
Early mortgage discharge fees	**-**	25	**-**	43
Imputed interest on right-of-use land lease liabilities	**630**	638	**1,881**	1,909
Mark to market amortization	**(11)**	(11)	**(33)**	(33)
Capitalization of interest	**(263)**	(228)	**(750)**	(544)
Finance costs - operations	**$ 7,833**	$ 7,820	**$ 23,052**	$ 23,378

20. Units of the REIT

(a) Authorized

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

Each special voting unit shall have no economic entitlement nor beneficial interest in the Trust including in the distributions or assets of the Trust but shall entitle the holder of record thereof to a number of votes at any meeting of the unitholders equal to the number of Trust Units that may be obtained upon the exchange of the exchangeable security to which such special voting

unit is attached. Special voting units may only be issued in connection with, or in relation to, securities exchangeable into Trust Units, for the purpose of providing voting rights with respect to the Trust to the holders of such securities. The creation or issuance of special voting units is subject to the prior written consent of the Toronto Stock Exchange ("TSX").

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

(b) Issued and Outstanding

(i) Class B Exchangeable LP Units

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

	September 30, 2026		December 31, 2025	
	Units (000s)	**Amount**	Units (000s)	Amount
Exchangeable LP units outstanding, beginning of the period	**1,156**	**$ 4,960**	1,156	$ 4,093
Fair value adjustment for the period		**1,133**		867
Exchangeable LP units outstanding, end of the period	**1,156**	**$ 6,093**	1,156	$ 4,960

(ii) Special Voting Units

At September 30, 2026, there were 1,156,000 (December 31, 2025 - 1,156,000) special voting units outstanding, issued in connection with 1,156,000 (December 31, 2025 - 1,156,000) Class B exchangeable LP units of a subsidiary of the Trust (see above).

(iii) Trust Units

	Nine Months Ended September 30, 2026		Year Ended December 31, 2025	
	Trust Units (000s)	**Amount**	Trust Units (000s)	Amount
Trust Units outstanding, beginning of the period	**110,435**	**$ 313,698**	110,418	$ 313,631
Issuance in respect of RUs[(1)]	**34**	**142**	17	67
Trust Units outstanding, end of the period	**110,469**	**$ 313,840**	110,435	$ 313,698

(1) Pursuant to Omnibus Equity Incentive Plan dated May 23, 2024.

Unitholders have the right to redeem their Trust Units at the lesser of (i) 90% of the Market Price of the unit (Market Price is defined for this purpose in the Declaration of Trust as the weighted average trading price of the previous 10 trading days) and (ii) the most recent Closing Market Price (Closing Market Price is defined for this purpose in the Declaration of Trust as the weighted average trading price on the specified date) at the time of the redemption. The redemption price will be satisfied by cash, up to a limit of $50 thousand for all redemptions in a calendar month, or a note payable. For the nine months ended September 30, 2026, no unitholder had redeemed Trust Units.

21. Distributions

Distributions are declared monthly at the discretion of the Board.

	3 Months Ended September 30, 2026	3 Months Ended September 30, 2025	**9 Months Ended September 30, 2026**	9 Months Ended September 30, 2025
Distributions declared to unitholders[(1)]	**$ 7,731**	$ 7,729	**$ 23,193**	$ 23,186

(1) Distributions declared to unitholders exclude cash distributions paid on Class B exchangeable LP units classified as finance costs operations. The Trust declared cash distributions of $0.02333 per unit in October totalling $2.6 million, which were paid on October 15, 2026.

22. Additional Cash Flow Information

(a) Changes in Non-Cash Working Capital

	3 Months Ended September 30, 2026	3 Months Ended September 30, 2025	**9 Months Ended September 30, 2026**	9 Months Ended September 30, 2025
Receivables	**$ 79**	$ 80	**$ (796)**	$ (672)
Prepaid expenses and deposits	**3,694**	2,786	**(2,661)**	(3,311)
Change in construction accruals removed from investing activities	**1,576**	(447)	**160**	(1,741)
Accounts payable, accrued liabilities, tenant payables and tenant deposits	**(3,980)**	(5,430)	**4,967**	2,113
Total cash from change in non-cash working capital	**$ 1,369**	$ (3,011)	**$ 1,670**	$ (3,611)

(b) Changes in Liabilities Arising from Financing Activities

	September 30, 2026	December 31, 2025
Current and long-term debt[(1)] – beginning of the period	**$ 642,484**	$ 635,880
Gross proceeds from non-convertible debentures	**-**	63
Redemption/repayment of mortgage bonds	**(2,705)**	-
Redemption/repayment of debentures	**(12,019)**	(5,670)
Periodic mortgage principal repayments	**(9,513)**	(12,832)
Right-of-use land lease principal repayments	**(626)**	(862)
Land lease liability discharged on sale of investment properties	**-**	(1,216)
Mortgages repaid	**(60,737)**	(48,546)
Mortgages repaid on sale of investment properties	**(12,247)**	(12,717)
Gross mortgage proceeds	**101,574**	72,198
Gross mortgage proceeds - acquisitions	**-**	13,402
Fees incurred for placement of debt	**(811)**	(624)
Increase (decrease) in notes payable	**(873)**	364
Non-cash changes in current and long-term debt:		
Net change in fair value of Class B exchangeable LP units	**1,133**	867
Net change in fair value of convertible debentures	**79**	417
Amortization of finance charges	**627**	642
Recognition of finance charges on sold property	**-**	7
Impact of remeasurement of land lease liabilities	**-**	1,155
Mark to market amortization	**(33)**	(44)
Current and long-term debt[(1)] – end of the period	**$ 646,333**	$ 642,484

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

(c) Reconciliation for Additions to Investment Properties

Reconciliation with Note 4	**3 Months Ended September 30, 2026**	3 Months Ended September 30, 2025	**9 Months Ended September 30, 2026**	9 Months Ended September 30, 2025
Investment properties - additions (Note 4)	**$ 4,552**	$ 9,656	**$ 18,250**	$ 24,373
Total additions to investment properties	**$ 4,552**	$ 9,656	**$ 18,250**	$ 24,373
Investment properties – acquisitions (Note 4)	**$ -**	$ -	**$ -**	$ 24,191
Less: Assumption of debt on acquisition	**-**	-	**-**	(13,402)
Less: Assumption of derivative liabilities on acquisition	**-**	-	**-**	(563)
Total acquisitions, net of debt	**-**	-	**-**	10,226
Total consideration on additions and acquisitions, net of debt	**$ 4,552**	$ 9,656	**$ 18,250**	$ 34,599
Non-cash impacts included in above:				
Amortization of tenant improvements	**$ 30**	$ 32	**$ 94**	$ 96
Change in construction accrual	**1,576**	(447)	**160**	(1,741)
Additions to Investment Properties – cash	**$ 6,158**	$ 9,241	**$ 18,504**	$ 32,954
Recorded on Condensed Interim Consolidated Statement of Cash Flows in:				
Operating activities: Leasing commissions paid	**$ 138**	$ 94	**$ 513**	$ 492
Investing activities: Investment properties – additions	**6,020**	9,147	**17,991**	22,236
Investing activities: Investment properties – acquisitions	**-**	-	**-**	10,226
Additions to Investment Properties - cash	**$ 6,158**	$ 9,241	**$ 18,504**	$ 32,954

23. Related Party Transactions

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

(a) Bonds and Debentures

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

	September 30, 2026	December 31, 2025
Lynda Savoie (Trustee)[1]	**$ -**	$ 15
Michael Zakuta (Trustee)	**959**	959
Total	**$ 959**	$ 974

(1) In July 2026, the Trust repaid the amount owing in full on maturity.

In May 2026, Doug McGregor resigned from the Board of Trustees. At the time, he held $400 thousand in unsecured debentures with the Trust.

(b) Notes Payable to Related Parties

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

	September 30, 2026	December 31, 2025
Entities owned (directly or indirectly), controlled or significantly influenced by Michael Zakuta [1]	**$ -**	$ 261

(1) The notes were repaid in September 2026.

(c) Other Transactions with Related Parties

(i) Plaza leases eight 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 2046 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.

	Land Rent Paid	
Related Parties:	**Nine Months Ended September 30, 2026**	Nine Months Ended September 30, 2025
A company beneficially owned by Earl Brewer and Michael Zakuta	**$ 829**	$ 904

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

	Ownership %	
Property	**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%	-
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%

In January 2026, the Trust acquired an additional 6% of the LP units in Plazacorp Ontario2 Limited Partnership for $461 thousand increasing the Trust's ownership to 56%. Prior to the transaction, the Trust held a 50% interest in the properties and accounted for them as equity investments, and Earl Brewer and Michael Zakuta indirectly held 4.87% and 4.67%, respectively, of the Class A LP units in the limited partnership. The Class A LP units were purchased by the Trust at $2.21 per unit before customary closing adjustments, which price was established by an independent third-party. The transaction included the purchase of the Class A LP units held indirectly by Michael Zakuta, who also received $2.21 per unit in common with all other selling Class A unitholders ($360 thousand for 163 thousand LP units for Michael Zakuta before customary closing adjustments). The transaction was approved by the Board, and Earl Brewer and Michael Zakuta recused themselves from the process. There are no amounts owing to the related parties as part of the Plazacorp Ontario2 Limited Partnership acquisition.

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

	Related 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**	
Related Party:	**September 30, 2026**	December 31, 2025	**9 Months Ended September 30, 2026**	9 Months Ended September 30, 2025
Earl Brewer	**$ 207**	$ 205	**$ 40**	$ 27
Michael Zakuta	**$ 233**	$ 230	**$ 57**	$ 41

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

24. Financial Instruments and Risk Management

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

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
Level 3 - Inputs for the asset or liability that are not based on observable market data.

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

	September 30, 2026			December 31, 2025		
	Level 1	**Level 2**	**Level 3**	Level 1	Level 2	Level 3
Derivative assets	**$ -**	**$ -**	**$ 1,728**	$ -	$ -	$ 700
	$ -	**$ -**	**$ 1,728**	$ -	$ -	$ 700
Class B exchangeable LP units	**$ 6,093**	**$ -**	**$ -**	$ 4,960	$ -	$ -
Derivative liabilities	**-**	**-**	**326**	-	-	1,497
Series VIII convertible debentures	**-**	**-**	**-**	-	-	11,940
	$ 6,093	**$ -**	**$ 326**	$ 4,960	$ -	$ 13,437

The fair values of the derivative assets and derivative liabilities are based on market data including interest rates, as well as terms and cash flows of the underlying mortgages. The Class B exchangeable LP units are valued using the trading price of Trust Units at the end of the reporting period.

25. Subsequent Events

Distributions

The Trust paid a cash distribution of $0.02333 per unit for a total of $2.6 million on October 15, 2026.

Dispositions

In October 2026, the Trust sold a property located in Quebec for $1.0 million.

Plaza Retail REIT
98 Main Street
Fredericton, NB
E3A 9N6

506-451-1826
506-451-1802
Email: info@plaza.ca
www.plaza.ca