

RIOCAN REAL ESTATE INVESTMENT TRUST

ANNUAL INFORMATION FORM

March 27, 2026

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FORWARD-LOOKING STATEMENTS

Certain information included in this Annual Information Form (AIF) contains forward-looking information within the meaning of applicable Canadian securities laws. This information includes, but is not limited to, statements made in the *Business Overview and Strategy*, *Business Environment*, *Borrowing*, and *Risks and Uncertainties* sections, and other statements concerning RioCan's objectives, its strategies to achieve those objectives, as well as statements with respect to management's beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking information generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "plan", "continue", or similar expressions suggesting future outcomes or events. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. All forward-looking information in this AIF is qualified by the following cautionary statements.

Forward-looking information is not a guarantee of future events or performance and, by its nature, is based on RioCan's current estimates and assumptions about future events and financial trends, which RioCan believes may affect its financial condition, business and operations, and financial results, including, but not limited to: growth of the retail environment; a changing interest rate environment; land use intensification at reasonable costs; the Trust's ability to sell or enter into partnerships with respect to the future incremental density it has identified in its portfolio; final closing of condominium units in accordance with purchase agreements; continued access to equity and debt capital markets to meet the Trust's current and future financing needs; and the availability of investment opportunities for growth in Canada. Risks and uncertainties which could cause actual events or results to differ materially from the forward-looking information contained in this AIF include those described under the *Risks and Uncertainties* section in this AIF, as well as those related to: interest rate and financing risk; trade tariffs; operations and the financial condition of RioCan and its tenants, as well as on consumer behaviours and the economy in general; financial and liquidity risks; tenant concentrations and related risk of bankruptcy or restructuring (and the terms of any bankruptcy or restructuring proceeding); occupancy levels and defaults, including the failure to fulfill contractual obligations by the tenant or a related party thereof; lease renewals and rental increases; the ability to re-lease and find new tenants for vacant space; retailer competition; the relative illiquidity of real property; the timing and ability of RioCan to sell certain properties; the valuations to be realized on property sales relative to current IFRS values; development risk associated with construction commitments, project costs and timing, related zoning and other permit approvals and pace of lease-up or pre-sale; risks related to the residential rental business; access to debt and equity capital; credit ratings; credit risk related to our mortgages and loans receivable; joint ventures and partnerships; the Trust's ability to utilize the capital gain refund mechanism; changes in income tax legislation; unexpected costs or liabilities related to acquisitions and dispositions; environmental matters; climate change; litigation; uninsured losses; reliance on key personnel; Unitholder liability; income, sales and land transfer taxes; and cyber security.

Although the forward-looking information contained in this AIF is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with this forward-looking information. Actual results could differ materially from RioCan's expectations contemplated by such forward-looking information. The forward-looking information contained in this AIF is given as of the date of this AIF, and should not be relied upon as representing RioCan's views as of any date subsequent to the date of this AIF. Management undertakes no obligation, except as required by applicable law, to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

Non-GAAP Measures

The financial statements of RioCan are prepared in accordance with IFRS. In addition to reported IFRS measures, industry practice is to evaluate real estate entities giving consideration, in part, to certain non-GAAP financial performance measures described below. Management believes that these measures are helpful to investors because they are widely recognized measures of a REIT's performance and provide a relevant basis for comparison among real estate entities. In addition to the IFRS results, we also use these measures internally to measure the operating performance of our investment property portfolio. These non-GAAP measures, and related per unit amounts, should not be construed as alternatives to net income (loss) or comparable metrics determined in accordance with IFRS as indicators of RioCan's performance, liquidity, cash flows and profitability. Non-GAAP financial measures are not standardized financial measures under IFRS and may not be comparable to similar financial measures presented by other issuers. These non-GAAP measures are defined below. The *Non-GAAP Measures* section of RioCan's most recent MD&A, which is incorporated by reference into this AIF, includes cross-references to the quantitative reconciliations in the MD&A of such measures to the most comparable IFRS measures. RioCan believes these non-GAAP financial measures provide useful information to both management and investors in measuring the financial performance and financial condition of the Trust for the reasons outlined below.

Non-GAAP Financial Measure	Description
<i>RioCan's Proportionate Share</i>	<p>All references to "RioCan's Proportionate Share" refer to a non-GAAP financial measure representing RioCan's proportionate interest of the financial condition and results of operations of its entire portfolio, including equity-accounted investments. Management considers certain results presented on a proportionate share basis to be a meaningful measure because it is consistent with how RioCan and its partners assess the operating performance of each of its co-owned and equity-accounted properties. The Trust currently accounts for its investments in joint ventures and associates using the equity method of accounting.</p> <p>The remaining definitions outlined below pertain to measures that are key metrics that we use to manage capital and to assess our liquidity, borrowing capacity and cost of capital. Certain measures identified in the definitions that follow in this section are calculated on the basis of both RioCan's Proportionate Share and IFRS reported amounts to convey a more meaningful measure of financial performance with respect to the periods reported.</p>
<i>RioCan's Proportionate Share in Equity-Accounted Investments Joint Ventures (EAI JV) or RioCan's Proportionate Share in EAI JV</i>	<p>All references to "RioCan's Proportionate Share in Equity-Accounted Investments Joint Ventures" refers to a non-GAAP financial measure representing RioCan's proportionate interest of the financial condition and results of operations of its portfolio, including Equity-Accounted Investments Joint Ventures (EAI JV). Management considers certain results presented on a proportionate share basis including EAI JV to be meaningful, because it is consistent with how RioCan operates and manages its development program. The Trust currently accounts for its investments in joint ventures using the equity method of accounting.</p>

Non-GAAP Financial Measure	Description
<i>Net Operating Income (NOI)</i>	<p>NOI is a non-GAAP financial measure and is defined by RioCan as rental revenue from income producing properties less property operating costs, and adds sublease rents and straight-line rents classified as finance leases.</p> <p>For the calculation of NOI, rental revenue includes all amounts earned from tenants related to lease agreements, including property tax and operating cost recoveries, to the extent recoverable under tenant leases. Amounts payable by tenants to terminate their lease prior to the contractual expiry date (lease cancellation fees) are included in rental revenue for the calculation of NOI.</p> <p>Management believes that NOI is a useful non-GAAP financial measure of operating performance of the Trust's income producing properties in addition to the most comparable IFRS measure, which we believe is operating income. The IFRS measure of operating income also includes residential inventory gains and losses and property and asset management fees earned from co-owners. While management considers its residential inventory and portfolio management activities parts of its business operations, and thus operating income, such revenues are not part of how we evaluate the operating performance of our income producing properties. As such, we report NOI as a useful non-GAAP financial measure to report the operating performance of our income producing properties.</p> <p>NOI is an important measure of the income generated from the income producing properties and is used by the Trust in evaluating the performance of the portfolio, as well as being a key input in determining the value of the income producing properties portfolio.</p>
<p><i>Same Property NOI (SPNOI)</i></p> <p><i>Commercial Same Property NOI (Commercial SPNOI)</i></p> <p><i>Residential Same Property NOI (Residential SPNOI)</i></p>	<p>Same Property NOI is comprised of Commercial Same Property NOI and Residential Same Property NOI.</p> <p>Commercial Same Property NOI is a non-GAAP financial measure used by RioCan to assess the period-over-period performance of the commercial properties owned and operated by RioCan in both periods. In calculating Commercial Same Property NOI growth, NOI for the period is adjusted to remove the impact of lease cancellation fees and straight-line rent revenue in order to highlight the 'cash impact' of rent-free periods and contractual rent increases embedded in the underlying lease agreements. Commercial Same Property NOI also excludes NOI for a limited number of properties undergoing significant de-leasing in preparation for redevelopment or intensification.</p> <p>Residential Same Property NOI is a non-GAAP financial measure used by RioCan to assess the period-over-period performance of the stabilized residential rental properties owned and operated by RioCan in both periods. A property is considered to have reached stabilization upon the earlier of (i) achieving 95% occupancy or (ii) 24 months after first occupancy.</p> <p>Commercial Same Property NOI and Residential Same Property NOI are meaningful measures of operating performance because they allow management to assess rent growth and leasing activity of its portfolio on a same property basis, including the impact of capital investments.</p>

Non-GAAP Financial Measure	Description
<p><i>Funds From Operations (FFO)</i></p> <p><i>Core FFO</i></p> <p><i>FFO per unit - diluted</i></p> <p><i>and</i></p> <p><i>Core FFO per unit - diluted</i></p>	<p>FFO is a non-GAAP financial measure of operating performance widely used by the Canadian real estate industry based on the definition set forth by REALPAC. It is RioCan's view that IFRS net income does not necessarily provide a complete measure of RioCan's recurring operating performance. This is primarily because IFRS net income includes items such as fair value changes of investment property that are subject to market conditions and capitalization rate fluctuations, unrealized gains or losses on marketable securities, gains and losses on the disposal of investment properties, including associated transaction costs, ERP implementation costs (net of amortization), IT transformation costs, Other RC-HBC LP Valuation Losses, and also excludes the principal portion of rent payments and straight-line rent for subleases classified as finance leases, all of which are not representative of recurring operating performance.</p> <p>RioCan's method of calculating FFO is in compliance with REALPAC's definition of FFO except that RioCan excludes unrealized fair value gains or losses on marketable securities, ERP implementation costs (net of amortization), IT transformation costs and Other RC-HBC LP Valuation Losses in its calculation of FFO. The Trust believes that unrealized fair value gains or losses on marketable securities, ERP implementation costs (net of amortization), IT transformation costs and Other RC-HBC LP Valuation Losses in FFO does not represent the recurring operating performance of the Trust.</p> <p>Core FFO is calculated as FFO less Inventory-Related Gains (including residential inventory gains at RioCan's Proportionate Share, fee and other investment income earned related to residential inventory, NOI from other equity-accounted investments, net of marketing expenses related to residential inventory), HBC-Related Income (including FFO from RC-HBC LP), interest income earned from mezzanine loans advanced to RC-HBC LP, and fee income earned from RC-HBC LP, as well as other specific items from time-to-time such as realized marketable securities gains and losses, debt prepayment (gain) costs and restructuring costs, to indicate core operational performance. Debt prepayment (gain) costs incurred on the early termination of debt include yield maintenance, write-off of deferred financing costs and discounts/premiums, and related swap settlements that are not related to investment property dispositions. Restructuring costs are related to elimination of certain positions.</p> <p>FFO per unit - diluted and Core FFO per unit- diluted are defined as FFO and Core FFO divided by diluted weighted average number of Units.</p> <p>RioCan regards FFO as a key measure of operating performance and as a key measure for determining the level of employee incentive based compensation. RioCan also uses FFO in assessing its distribution paying capacity.</p> <p>FFO should not be construed as an alternative to net income or cash flows provided by or used in operating activities determined in accordance with IFRS.</p>
<p><i>FFO and Core FFO Payout Ratios</i></p>	<p>FFO and Core FFO Payout Ratios are supplementary non-GAAP measures of a REIT's distribution paying capacity. These payout ratios are computed on a rolling twelve-month basis by dividing total Unitholder distributions paid (including distributions paid under RioCan's distribution reinvestment program) by FFO and Core FFO, respectively, over the same period.</p>
<p><i>Residential Inventory Gains (RioCan's Proportionate Share) and Residential Inventory Gains (IFRS and equity-accounted joint ventures)</i></p>	<p>Residential Inventory Gains (RioCan's Proportionate Share) is a non-GAAP financial measure that includes RioCan's proportionate share in residential inventory gains of its entire portfolio, including equity-accounted investments. Residential inventory gains is calculated as total residential inventory sales revenue minus total residential inventory cost of sales which includes selling commissions. Residential inventory gains is a useful measure of the profitability of residential inventory sales.</p> <p>Residential Inventory Gains (IFRS and equity-accounted joint ventures) is a non-GAAP financial measure representing the aggregate of RioCan's IFRS residential inventory gains and RioCan's share of residential inventory gains from equity-accounted joint ventures.</p>

Non-GAAP Financial Measure	Description
<i>Development Spending</i>	<p>Development Spending is a non-GAAP financial measure defined as the sum of total development expenditures incurred for various properties under development and for residential inventory and RioCan's proportionate share of Development Spending from EAI JVs. Development Spending is disaggregated into residential inventory (typically, the development of current residential condominiums), mixed-use projects (typically, the complete or partial redevelopment of a property that consists of retail, office, residential rental and/or residential condominiums), retail infill projects (typically, add-on pad/building or repurposing a section of an existing retail property) and pipeline advancement projects (typically, properties that have been identified for future development).</p> <p>Effective January 1, 2026, development spending related to retail infill projects will no longer be part of the Development Spending, and will be included in Portfolio Investments Spending.</p> <p>Development Spending is a useful measure of development progress and investment in properties under development and residential inventory.</p>
<i>Total Acquisitions</i>	<p>Total Acquisitions is a non-GAAP financial measure defined as the sum of total acquisitions incurred for investment properties, residential inventory and RioCan's proportionate share of investment property and residential inventory acquisitions from EAI JVs. Total Acquisitions is a useful measure of RioCan's total acquisition activity.</p>
<i>Total Capital Repatriation from RioCan Living</i> <i>and</i> <i>Total Capital Repatriation</i>	<p>Total Capital Repatriation from RioCan Living is a non-GAAP financial measure defined as the sum of proceeds from residential inventory sales at RioCan's Proportionate Share in EAI JV and proceeds from RioCan Living dispositions. Total Capital Repatriation is a non-GAAP financial measure defined as the sum of Total Capital Repatriation from RioCan Living and proceeds of other asset dispositions. Total Capital Repatriation is a useful measure of RioCan's total capital recycling activities.</p>
<i>Total Contractual Debt</i> <i>and</i> <i>Total Debt (RioCan's Proportionate Share)</i> <i>and Total Contractual Debt (RioCan's Proportionate Share)</i>	<p>Total Contractual Debt is a non-GAAP financial measure defined as the sum of contractual obligations (excluding unamortized deferred financing costs and discounts/premiums) of debentures payable, mortgages payable, mortgages payable associated with assets held for sale and lines of credit and other bank loans.</p> <p>Total Debt (RioCan's Proportionate Share) and Total Contractual Debt (RioCan's Proportionate Share) are non-GAAP financial measures that include RioCan's proportionate interest in the total debt and Total Contractual Debt of its entire portfolio, including equity-accounted investments.</p> <p>These measures are useful in assisting us in monitoring various attributes of secured/unsecured debt in our debt portfolio.</p>

Non-GAAP Financial Measure	Description
<p><i>Adjusted EBITDA</i></p> <p>and</p> <p><i>Adjusted EBITDA (RioCan's Proportionate Share)</i></p>	<p>Adjusted EBITDA and Adjusted EBITDA (RioCan's Proportionate Share) are non-GAAP financial measures that are used by management as an input in a key debt metric that we use in measuring our debt profile and assessing our ability to service our debt.</p> <p>Adjusted EBITDA (RioCan's Proportionate Share) includes RioCan's proportionate interest in Adjusted EBITDA of its entire portfolio, including equity-accounted investments.</p> <p>Adjusted EBITDA and Adjusted EBITDA (RioCan's Proportionate Share) are used as an alternative to IFRS net income, because they exclude major non-cash items (including, but not limited to, depreciation and amortization expense, unit-based compensation costs, fair value gains and losses on investment properties, the change in unrealized gains and losses on marketable securities), interest costs, income tax expenses and recoveries, transaction gains and losses on the disposition of investment properties, transaction costs, ERP implementation costs, IT transformation costs, and other items that management considers either non-operating in nature or related to the capital cost of our investment properties, net debt prepayment costs and restructuring costs, and adds the principal portion of sublease rents and straight-line rent for subleases classified as finance leases, such that the rent receipt or payment is reflected consistently with that under an operating lease. Adjusted EBITDA also excludes Total RC-HBC LP Valuation Losses and Adjusted EBITDA (RioCan's Proportionate Share) excludes Other RC-HBC LP Valuation Losses as these are not considered part of normal recurring operations.</p>
<p><i>Ratio of Floating Rate Debt to Total Debt (RioCan's Proportionate Share)</i></p>	<p>Ratio of Floating Rate Debt to Total Debt (RioCan's Proportionate Share) is a non-GAAP ratio calculated as RioCan's Proportionate Share in total floating rate debt of RioCan's entire portfolio, including equity-accounted investments divided by Total Debt (RioCan's Proportionate Share).</p> <p>This ratio is a useful measure of the Trust's relative exposure to fixed and floating rate debt.</p>
<p><i>Liquidity</i></p> <p>and</p> <p><i>Liquidity (RioCan's Proportionate Share)</i></p>	<p>Liquidity is a non-GAAP measure calculated based on the sum of total cash and cash equivalents, undrawn revolving unsecured operating lines of credit and undrawn construction lines and other bank loans.</p> <p>Liquidity (RioCan's Proportionate Share) is a non-GAAP measure that includes RioCan's Proportionate Share in the sum of total cash and cash equivalents, undrawn revolving unsecured operating lines of credit and undrawn construction lines and other bank loans of RioCan's entire portfolio, including equity-accounted investments.</p> <p>These measures are useful measures of the Trust's cash resources and credit available under committed credit facilities.</p>
<p><i>Unencumbered Assets</i></p>	<p>Unencumbered Assets is a non-GAAP measure calculated as total investment properties less encumbered investment properties. Unencumbered Assets are investment properties that have not been pledged as security for debt.</p> <p>This ratio is a useful measure of investment properties that can be mortgaged to increase Liquidity.</p>

GLOSSARY

Unless the context indicates otherwise, all references to the “Trust” or “RioCan” and all references to “we”, “our” and “us” refer to RioCan Real Estate Investment Trust and its consolidated subsidiaries.

Unless otherwise defined in this annual information form, the following capitalized terms have the meanings set out below.

“2007 Meeting”	The 2007 annual and special meeting of Unitholders held on May 15, 2007.
“2009 Meeting”	The 2009 annual and special meeting of Unitholders held on March 16, 2009.
“2010 Meeting”	The 2010 annual and special meeting of Unitholders held on June 4, 2010.
“2014 Meeting”	The 2014 annual and special meeting of Unitholders held on May 28, 2014.
“2023 Meeting”	The 2023 annual and special meeting of Unitholders held on June 13, 2023.
“2026 Meeting”	The 2026 annual meeting of Unitholders to be held on June 2, 2026.
“Adjusted Unitholders’ Equity”	The aggregate amount of Unitholders’ equity of the Trust and the amount of accumulated amortization of income properties recorded in the books and records of the Trust, calculated in accordance with generally accepted accounting principles. Under IFRS, RioCan accounts for investment property at fair value.
“Aggregate Assets”	The total assets of the Trust plus accumulated amortization of income properties (including accumulated amortization of buildings, tangible leasing costs and intangible assets) as recorded in the books and records of the Trust in respect of its properties, calculated in accordance with generally accepted accounting principles. Under IFRS, RioCan accounts for investment property at fair value.
“Board of Trustees” or “Board”	The board of trustees of the Trust constituted pursuant to the Declaration of Trust and described under <i>Trustees and Officers - Board of Trustees</i> .
“CBCA”	The <i>Canadian Business Corporations Act</i> .
“Declaration of Trust”	The declaration of trust of the Trust dated November 30, 1993, as amended and restated on June 17, 2015 and as further amended and restated on June 2, 2020.
“Equity Interests”	Units and Preferred Units.
“Financial Expert”	Experience as: (i) a chartered accountant; (ii) a certified public accountant; (iii) a former or current CFO of a public company or corporate controller with similar experience; (iv) a current or former partner of an audit firm; or (v) having similar demonstrably meaningful audit experience.
“GFA”	Gross Floor Area.
“Grocery Anchored Centre”	Assets with a grocery anchor tenant or shadow grocery anchors. Properties anchored or shadow anchored by Walmart or Costco are included in this category to the extent they include a grocery offering. Examples of these properties include: Clarkson Crossing and RioCan Durham Centre. A shadow anchor is a retail store that is adjacent or in close proximity to an owned property that generates a great deal of traffic and attracts business to a property of the Trust but the underlying property/land for this retail store is not owned by the Trust.
“IFRS”	International Financial Reporting Standards.
“MD&A”	The management’s discussion and analysis relating to the Trust’s audited consolidated comparative financial statements and the notes thereto for the fiscal year ended December 31, 2025, which is incorporated by reference herein and a copy of which is available on the Trust’s website as well as on SEDAR+ at www.sedarplus.com .
“MIC”	The management information circular to be furnished to Unitholders in connection with the solicitation of proxies by management of the Trust for use at the 2026 Meeting.

“Mixed-Use / Urban”	Assets with more than one type of use (retail, office, residential mixed-use assets) located in major markets and non mixed-use assets located in high-density, transit-oriented urban areas. Examples of these properties include The Well and Yonge Eglinton Centre.
“Mortgages”	Mortgages, charges, hypothecs, bonds, debentures, notes or other evidence of indebtedness directly or indirectly secured by real property.
“Open Air Centre and Other”	Community shopping centres which often include high-quality anchor tenants such as pharmacy, liquor, home improvement and/or a bank branch. Examples of these properties include RioCan Warden and RioCan Thicksen Ridge.
“persons”	Individuals, corporations, limited partnerships, general partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and governments and agencies and political subdivisions thereof.
“Preferred Units”	Preferred units of any series of the Trust, with such designation, rights, privileges, restrictions and conditions attached thereto as determined by the Trustees, and which are issued from time to time in accordance with the Declaration of Trust.
“Projects Under Construction”	Development projects under active construction or anticipated to commence active construction in the next three months.
“REIT”	Real Estate Investment Trust.
“real property”	Property which in law is real property and includes, whether or not the same would in law be real property, leaseholds, mortgages, undivided joint interests in real property (whether by way of tenancy-in-common, joint tenancy, co-ownership, partnership, joint venture or otherwise) and securities of persons whose assets consist primarily of real property and/or investments, direct or indirect, in real property.
“Securities Act”	The <i>Securities Act</i> (Ontario) as amended, together with all regulations, rules, policy statements, rulings, notices, orders or other instruments promulgated thereunder.
“Tax Act”	Collectively, the <i>Income Tax Act</i> (Canada) and the regulations thereunder, each as amended.
“Trust”	RioCan Real Estate Investment Trust.
“Trustees”	Collectively, the members of the Board of Trustees.
“TSX”	Toronto Stock Exchange.
“Units”	A unit of interest in the Trust in accordance with the Declaration of Trust that is not a Preferred Unit and includes a fraction of a Unit.
“Unitholder”	A person whose name appears on the Trust’s securities register as a holder of Units.

RIOCAN REAL ESTATE INVESTMENT TRUST**ANNUAL INFORMATION FORM****THE TRUST****Constituting Documents and General Development of the Trust**

RioCan Real Estate Investment Trust is an unincorporated “closed-end” trust constituted in accordance with the laws of the Province of Ontario and constated pursuant to the Declaration of Trust.

The Declaration of Trust has been amended from time to time over the years, always with all required Unitholder approvals. The general development and history of the Trust described below, as well as the descriptions of material amendments to the Trust’s constituting documents, cover the past three years as required by applicable securities laws. For further history on such matters, please refer to RioCan’s past Annual Information Forms.

RioCan’s operations, including the management of the Trust’s investments, are subject to the control and direction of the Trustees. The Trustees have powers and responsibilities analogous to those applicable to boards of directors of corporations.

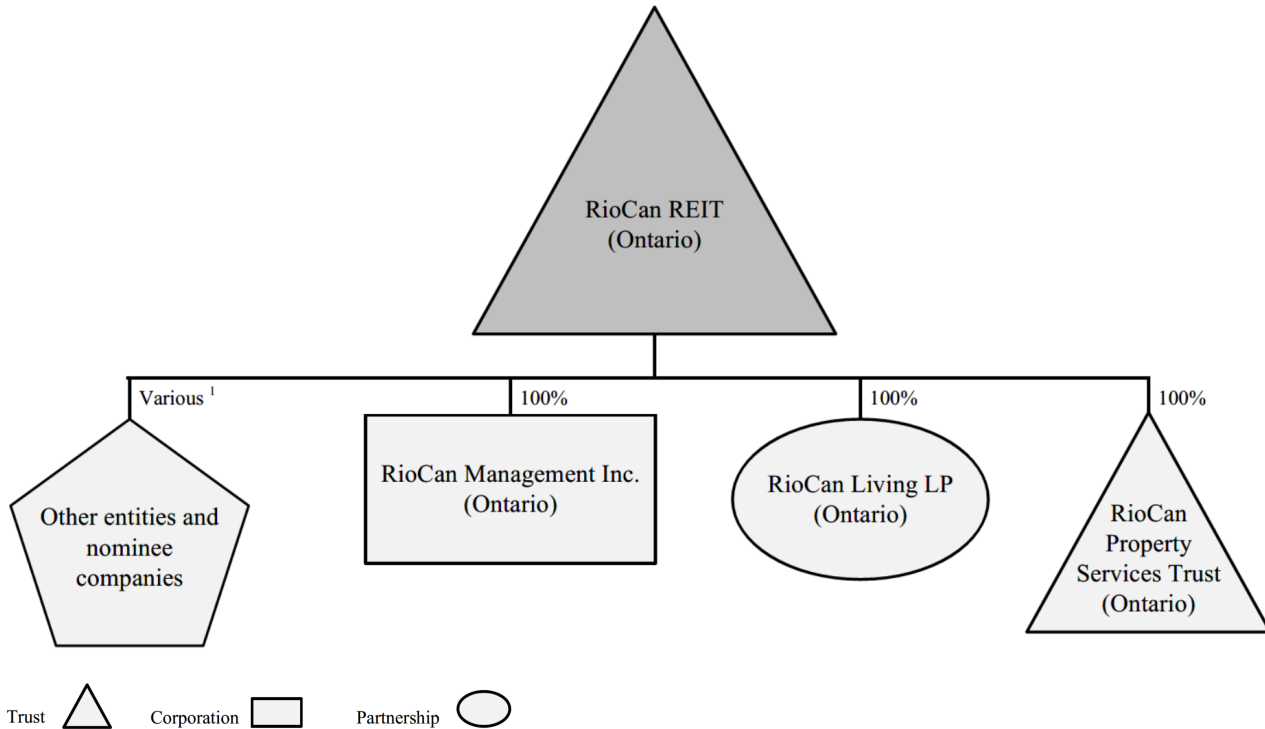
RioCan's principal office is located at RioCan Yonge Eglinton Centre, 2300 Yonge Street, Suite 2200, PO Box 2386, Toronto, Ontario, M4P 1E4. As at December 31, 2025, RioCan had 516¹ non-seasonal employees.

RioCan is not a mutual fund and is not subject to the requirements of Canadian mutual fund policies and regulations under Canadian securities legislation.

RioCan is not a trust company and, accordingly, is not registered under the *Trust and Loan Companies Act* (Canada) or the trust company legislation of any province of Canada as RioCan does not carry on, nor intend to carry on, the business of a trust company.

¹ As at December 31, 2025, excludes 21 individuals who work exclusively with third-party residential rental property managers.

Intercorporate Relationships



1. The Trust's ownership interests in other entities and nominee companies vary depending on the activities of the entity, which may be fully owned or in certain cases held through a co-ownership arrangement.

Joint Arrangements

Joint arrangement activities represent real estate investments in which RioCan has joint control and either owns an undivided interest in the assets and liabilities with its co-owners (co-ownership or joint operations) or ownership rights to the residual equity of a separate entity holding the property interests that are accounted for as equity-accounted investments (EAI JV). RioCan has 38 properties with joint operations and six properties in six joint ventures.

RioCan enters into co-ownership arrangements and joint ventures to leverage its robust pipeline of prime locations to efficiently raise capital and earn management fees for its expertise in managing IPP, capitalizing on its platform strength.

The Trust's co-ownership arrangements are governed by co-ownership agreements with its various co-owners. The Trust's joint venture arrangements are typically governed by limited partnership agreements and/or shareholders' agreements. RioCan's standard joint arrangements provide exit and transfer provisions, including, but not limited to, buy/sell and/or right-of-first offers or refusals that allow for the unwinding of these joint arrangements should the circumstances necessitate.

Generally, the Trust is only liable for its proportionate share of the obligations of the joint arrangements in which it participates, except in limited circumstances. Credit risk may arise in the event that co-owners default on the payment of their proportionate share of such obligations. The joint arrangement agreements will typically provide RioCan with an option to remedy any non-performance by a defaulting co-owner/partner. These credit risks are mitigated as the Trust has recourse against the assets under its joint arrangement agreements in the event of default by its co-owners/partners, in which case the Trust's claim would be against both the underlying real estate investments and the co-owners/partners that are in default. In addition, RioCan has provided guarantees on debt totalling \$351.3 million as at December 31, 2025 on behalf of co-owners/partners (December 31, 2024 - \$600.7 million). These guarantees are expected to decrease as certain development projects are completed.

Co-owner Name ¹	RioCan's ownership interest %	Number of properties	Location	Description ^{2,3}
Allied Properties REIT (Allied)	50%	5	Toronto, ON	The five co-owned assets, all located in Toronto, Ontario, are 559-563 College Street, 491 College Street, King Portland Centre, 602-606 King Street West and 642 King Street West.
Allied (The Well)	50%	1	Toronto, ON	The Well is an urban mixed-use development comprising approximately three million square feet of net leasable area of retail, office and residential space. RioCan and Allied each own an undivided 50% interest in the commercial component of the project, which includes office and retail.
Context	50%	1	Toronto, ON	<p>RioCan and Context are co-owners in the Queen & Ashbridge development. The mixed-use development in Toronto's Leslieville/Queen St. East neighbourhood offers 399 condominium units, 240 residential rental units and 16,000 square footage of retail space.</p> <p>In 2025, interim closings were completed on 321 condominium units.</p> <p>Construction of the residential rental units was completed in February 2026. Pre-leasing commenced in August 2025 and first move-ins started in September 2025. The number of units include seven guest suites.</p> <p>RioCan has agreed to purchase its partner's interest in the retail and residential rental components of Queen & Ashbridge upon stabilization, currently estimated to be in 2027, at the greater of predetermined capitalization rates of 4.75% and 4.15%, respectively, or total cost plus 5%.</p>
Broccolini Real Estate Group (Broccolini)	50%	1	Kirkland, QC	RioCan and Broccolini are co-owners in the development of Centre RioCan Kirkland in Kirkland, Quebec. Through a multi-phase development of this site, RioCan and Broccolini expect to create a community of various housing types, office and retail, totaling an estimated 2.3 million square feet of GFA.
Canada Pension Plan Investment Board (CPPIB)	40%	1	Calgary, AB	RioCan and CPPIB are co-owners in one property located in Calgary, Alberta.
KingSett Capital	50%	1	Burlington, ON	RioCan and KingSett Capital are co-owners in Burlington Centre located in Burlington, Ontario.
Sun Life Assurance Company of Canada (Sun Life)	40% -50%	4	Toronto, ON & Edmonton, AB	The four co-owned assets are: 361-unit residential rental building Pivot, in Toronto, Ontario, Spring Farm Marketplace and RioCentre Oakville commercial properties located in Vaughan and Oakville, Ontario, respectively and Edmonton Walmart Centre located in Edmonton, Alberta.
Tanger Factory Outlet Centers, Inc. (Tanger)	50%	2	Innisfil, ON & Ottawa, ON	Tanger and RioCan own two income properties together in Ontario: Cookstown Outlet Mall and Tanger Outlets - Ottawa.

Co-owner Name ¹	RioCan's ownership interest %	Number of properties	Location	Description ^{2,3}
Woodbourne Capital Management (Woodbourne)	50%	4	Toronto, ON	<p>RioCan and Woodbourne are 50/50 co-owners on three income producing mixed-use properties and one mixed-use development project.</p> <p>The three stabilized income producing mixed-use properties are: eCentral located in Toronto, Ontario with 466 residential rental units and 21,669 square feet of retail space, Rhythm located in Ottawa, Ontario with 214 residential rental units and 18,967 square feet of retail space, and FourFifty The Well located in Toronto, Ontario with 592 residential rental units.</p> <p>The one mixed-use development project is 3180 Dufferin Street, located in Toronto, Ontario (which is a mixed-use development with a potential to deliver approximately 1,252 residential units and 16,000 square feet of retail space). The property is currently leased to a third-party tenant, generating interim rental income while the development market stabilizes.</p>
Other ⁴	30% - 75%	18	Various	Consists of 12 co-owners across 18 properties, located in primary and secondary markets.
Total Joint Operations		38		

1. In 2025, the Trust disposed of Frontier, Latitude, Luma (Killam Apartment REIT), Litho. (Woodbourne Capital Management), and Brio (Boardwalk REIT).
2. All references to residential units throughout the AIF are at 100% ownership.
3. All references to commercial square footage are at 100% ownership.
4. In 2025, the Trust acquired 4th Street Lofts and Market Phase Two and Three. The Trust also disposed of all three phases of Market in 2025. Subsequent to year end, the Trust acquired RC-HBC LP's 50% interest in Georgian Mall and Oakville Place.

In addition to the six joint ventures listed below, the Trust has significant influence over five limited partnerships, and, as a result, these are also equity-accounted investments.

Joint Venture	RioCan's ownership interest %	Number of properties	Location	Description ^{1,2}
11YV project (RC Yorkville LP)	12.5%	1	Toronto, ON	<p>11 YV is a 65-storey mixed-use development offering 617 luxury condominium units, 81 rental replacement residential units and approximately 34,000 square feet of retail space. Located in the heart of Toronto's prestigious Yorkville neighbourhood, 11YV provides access to luxury retail shops, upscale dining, museums, and several Toronto Transit Commission (TTC) subway stations within walking distance.</p> <p>The Trust sold 25.0% of its interest in RC Yorkville LP or a 12.5% interest in the 11YV project in 2023 and further 50.0% of its interest in RC Yorkville LP or a 25.0% interest in the 11YV project in 2024.</p> <p>In Q3 2025, the rental replacement units in the 11YV project were sold to a third party. Following this transaction, the Trust no longer holds any interest in the residential rental component.</p> <p>In Q4 2025, RioCan acquired the remaining 87.5% interest in the retail portion of the 11YV project and now owns 100% of the fully leased retail space, occupied by strong tenants serving the local community.</p> <p>All of the 617 condominium units were pre-sold with a combination of interim and final closings on 550 units at December 31, 2025.</p>
PR Bloor Street LP	50.0%	1	Toronto, ON	RioCan and Parallax Properties Inc. formed a jointly controlled 50/50 partnership for the purpose of developing a mixed-use high-rise condominium project.
Bloor Street West (RioCan-Fieldgate LP)	50.0%	1	Toronto, ON	As at December 31, 2025, RioCan and Fieldgate are partners at a mixed-use development project located on Bloor Street West in The Kingsway neighbourhood of Toronto, Ontario. The project has potential to deliver approximately 260,000 square feet of residential space and approximately 10,000 square feet of retail space.
Marketvest Corporation/Dale-Vest Corporation (Dawson-Yonge LP)	40.0%	1	Newmarket, ON	As at December 31, 2025, RioCan and Marketvest Corporation/Dale-Vest Corporation are partners in RioCan Centre Newmarket property, located in Newmarket, Ontario.
Verge RC (Queensway) LP	20.0%	1	Toronto, ON	<p>RioCan formed the RC (Queensway) LP joint venture with four investors for the mixed-use development of Verge into two residential condominium buildings: Verge (Phase One) and Verge (Phase Two), including approximately 30,000 square feet of retail space. RioCan retained a 20% interest in the limited partnership through Class A units.</p> <p>In 2025, interim closings were completed on 304 condominium units.</p>
RCLC King and Sherbourne LP	50.0%	1	Toronto, ON	RioCan and its partner entered into a joint venture arrangement (RCLC King and Sherbourne LP), for the development of King and Sherbourne properties into residential mixed-use development. RioCan retained a 50% interest in the limited partnership.
Total Joint Ventures		6		

1. All references to residential units throughout the AIF are at 100% ownership.

2. All references to commercial square footage are at 100% ownership.

BUSINESS OVERVIEW AND STRATEGY

RioCan is an unincorporated “closed-end” trust governed by the laws of the Province of Ontario constituted pursuant to the amended and restated declaration of Trust dated June 2, 2020 (the "Declaration of Trust"). RioCan's trust units (Units) are listed on the Toronto Stock Exchange (TSX) under the symbol REI.UN. RioCan is one of Canada’s largest real estate investment trusts.

RioCan meets the everyday shopping needs of Canadians through the ownership, management and development of necessity-based retail properties in densely populated communities.

As at December 31, 2025, RioCan’s total portfolio is comprised of 168 properties with an aggregate Net Leasable Area (NLA) of 31.4 million square feet. Our retail portfolio accounts for 85.6% of the Trust's annualized contractual gross rent, followed by office at 11.4% and residential at 3.0%. The portfolio was comprised of 100% owned and co-owned properties as follows:

(thousands of sq. ft., except where otherwise noted)	NLA at RioCan's Interest (i)	Property Count
100% owned properties	26,897	130
Co-owned properties	4,498	38
Total	31,395	168

(i) Excludes 0.6 million square feet from six joint ventures, which are accounted for as equity-accounted investments.

The Trust’s high-quality portfolio consists of well-positioned assets located in Canada’s six largest, most densely populated markets. These properties serve an average of 277,000⁽ⁱ⁾ people with an average household income of \$155,000⁽ⁱ⁾ within a five-kilometre radius of our properties, making them highly appealing and difficult to replicate. As an independent Canadian REIT, RioCan is accountable directly to its Unitholders, with no parent company or sponsoring owner influencing its strategic direction.

(i) Data is updated annually in the second quarter, with the disclosure reflecting new statistics that become available each spring.

Three-Year Strategic Plan

As outlined at our November 2025 Investor Day, RioCan’s three-year strategic plan is focused on sustainable growth by leveraging its retail core strengths to position the Trust for long-term success. To sharpen this focus, the Trust has simplified its business by monetizing residential rental properties, winding down existing condominium projects and concluding the RioCan-HBC LP, allowing it to concentrate on its core strengths.

At the heart of this strategy is RioCan’s resilient, **productive retail core** portfolio that anchors the business, generates stable, predictable cash flows and provides the foundation for consistent performance and value creation. Building on this foundation, RioCan applies a **disciplined capital allocation** framework that prioritizes a strong balance sheet and financial flexibility, enabling the Trust to pursue growth opportunities. Driving these efforts is RioCan’s **proven and future-focused platform**, an engine built on more than three decades of experience, innovation, and executional excellence. This platform empowers RioCan to adapt to an evolving retail landscape, optimize operations, and deliver superior results.

To align performance measurement with this strategy, effective in 2026, the Trust uses Core FFO to isolate the high-quality, durable income generated by its core retail assets and to provide a more meaningful measure of ongoing operating performance.

Productive Retail Core

RioCan’s strategy is anchored in its productive retail core, the primary driver of stable, resilient, and growing cash flows. RioCan’s assets are concentrated in Canada’s largest markets, characterized by strong population density, high household incomes and sustained demand for daily-needs retail. This positioning,

combined with the Trust's high-quality and necessity-based tenant mix, including grocery, pharmacy, fitness, liquor, and value retailers, drives consistent traffic, strong sales productivity, and performance through all market cycles. With approximately 86% of the portfolio by fair value including a grocery component, RioCan benefits from the reliability and resilience inherent in this category. Average net rent per square foot on new leases continues to rise, underscoring the strength of RioCan's productive retail core and the sustained demand across our portfolio. This momentum reflects the success of our disciplined, mark-to-market leasing approach, with new leases executed throughout the year at net rents per square foot approximately 28% above in-place average net rents as at December 31, 2025.

RioCan takes a data-driven approach to identify and achieve the revenue potential of every lease in its portfolio by assessing opportunities for renewal and re-leasing, optimizing tenant mix at the asset level, and quantifying the gap between current and market rents to unlock embedded growth.

RioCan's strengths are further supported by the broader Canadian retail real estate environment, which remains a compelling asset class due to limited available square footage and structurally high barriers to new supply. Brick-and-mortar retail continues to play a central role in the consumer experience and is synergistic with e-commerce sales, which are lingering at approximately 6% of retail activity in Canada. Retailers are optimizing store formats and seeking flexible layouts, further driving demand for productive centres like those in RioCan's portfolio. Favourable market conditions combined with RioCan's premium locations, strategic approach to leasing, and tenant profile support predictable cash-flow growth and resilience through market cycles.

Disciplined Capital Allocation

The second pillar of RioCan's strategy is a disciplined capital allocation framework designed to deploy capital toward opportunities that deliver the highest risk-adjusted returns while safeguarding balance sheet strength.

Maintaining a strong balance sheet forms the core of RioCan's capital allocation strategy and shapes all decisions around capital deployment. Every decision is subjected to a disciplined review to ensure key credit metrics remain within targeted ranges. A strong balance sheet provides strategic flexibility to pursue high-return opportunities and uphold RioCan's investment-grade position, which secures continued access to low-cost debt capital. This financial resilience also enables the Trust to navigate macroeconomic volatility without compromising its long-term strategy or growth ambitions. The Trust discontinued all new mixed-use construction starts as of 2023 and is winding down mixed-use development spend in 2026, with remaining capital expenditures limited to the completion of existing projects.

RioCan continues to simplify and strengthen its portfolio by recycling capital from non-core holdings and lower-growth or fully optimized assets, including the repatriation of \$1.3 to \$1.4 billion from asset sales and condominium closings. Repatriated capital is allocated deliberately across a range of priorities to deliver the highest risk-adjusted return. These priorities include debt repayment, reinvestment in our portfolio such as retail infill projects or unit buybacks, or investing in high-value market driven opportunities such as selective retail acquisitions. All capital investments undergo rigorous evaluation against strict underwriting criteria and return thresholds, ensuring a consistent focus on value creation.

The Trust maintains a Core FFO Payout Ratio at a level that allows for the reinvestment of retained earnings, further strengthening its financial position and enabling sustainable growth. It leverages strong, established lender relationships and diverse capital sources to support its operations and growth. The Trust also will continue to establish capital partnerships with recognized investors to diversify risk, deploy capital efficiently and realize value from zoned excess density.

Collectively, these measures preserve financial flexibility and position RioCan to pursue growth opportunities prudently and effectively while consistently focusing on value creation.

Proven & Future-Focused Platform

The third pillar of RioCan's strategy is its proven and future-focused operating platform, built over 30 years of Canadian commercial real estate experience. This platform brings together the strengths of RioCan's people, well-established processes, data-driven insights and evolving technology capabilities to deliver operational excellence across the portfolio.

RioCan leverages extensive data to maximize property performance and identify opportunities to unlock value. This data also guides zoning priorities, site advancement and near-term monetization opportunities for development properties while limiting significant capital outlays. At the same time, RioCan continues to advance its technology and cybersecurity roadmap to further support the business, drive efficiencies and mitigate risk.

A performance-driven culture of excellence underpins these efforts. As an ESG leader within the Canadian real estate sector, RioCan is continuously improving and monitoring its progress, embedding ESG across its operations to strengthen the organization and assets while delivering long-term Unitholder value. RioCan also integrates industry-leading people and culture practices to ensure its team remains a key driver of success.

Together, these initiatives reinforce RioCan's operating platform and position the Trust for long-term sustainable growth and superior performance in an evolving market.

General Development of the Business

Acquisitions

During the year ended December 31, 2023, RioCan completed acquisitions of interests in five income producing properties for \$75.5 million, including transaction costs, comprised of approximately 142,000 square feet at RioCan's interest. Included in the five acquisitions is an acquisition of a 100% interest in Phases One and Two of Bellevue, a newly built luxury residential rental complex located in Montreal, Quebec for a purchase price of \$51.4 million. In connection with these acquisitions, the purchase price payable included a vendor take-back mortgage and mortgage payable assumed for a combined total of \$40.8 million at a weighted average interest rate of 2.67%. During 2023, RioCan also completed the acquisition of four properties under development for \$34.6 million. Included in the four properties was the acquisition of a 100% interest in Phase Four of Bellevue for a purchase price of \$2.1 million and acquisition of a parking lease at RioCan Hall in Toronto, Ontario for \$26.6 million.

During the year ended December 31, 2024, RioCan completed acquisitions of interests in four income producing properties for \$118.2 million, including transaction costs, comprised of approximately 214,000 square feet at RioCan's interest. Included in the four acquisitions is an acquisition of a 50% interest in The Underwood Apartments, an operating and stabilized rental residential property located in Calgary, Alberta for a purchase price of \$48.7 million. RioCan also acquired a 50% managing interest in Lawrence Plaza, an urban grocery-anchored centre located in Toronto, Ontario for a purchase price of \$60.8 million. In connection with these acquisitions, the purchase price payable included a vendor take-back mortgage and mortgages payable assumed of \$73.1 million at a weighted average interest rate of 2.69%.

During 2024, RioCan also completed the acquisition of the properties under development component of Lawrence Plaza for \$42.5 million. The transaction included an accrual of \$40.9 million for contingent consideration related to density as the property is currently undergoing re-zoning to create additional density.

During the year ended December 31, 2025, RioCan completed acquisitions of interests in three income producing properties for \$153.0 million, including transaction costs, comprised of approximately 265,000 square feet at RioCan's interest. Included in the three acquisitions is an acquisition of a 90% interest in Market Phase Two and Three, an operating and stabilized rental residential property located in Laval, Quebec for a purchase price of \$125.3 million. Market Phase Two and Three, along with Phase One, were subsequently sold. RioCan also

completed the acquisition of the remaining 87.5% interest in the retail portion of the 11YV project for \$27.3 million. Both acquisitions were pursuant to forward purchase arrangements.

During 2025, RioCan also completed acquisitions of interests in two properties under development and one residential inventory project. These acquisitions included the acquisition of a 50% interest in 4th Street Lofts, a development property located in Calgary, Alberta, for the purchase price of \$53.9 million including transaction costs. This purchase included the assumption of a \$34.1 million construction loan, a \$3.0 million construction payable and recorded \$0.7 million in contingent consideration. A mezzanine loan receivable due to RioCan from the vendor of \$15.7 million was settled upon closing. RioCan also acquired its partner's 75% interest in the condominium lands at RioCan Leaside Centre in Toronto, Ontario, for the purchase price of \$59.3 million including transaction costs. A mezzanine loan receivable due to RioCan from the vendor of \$59.1 million was settled upon closing.

Subsequent to year end, on January 5, 2026, RioCan purchased RC-HBC LP's 50% interest in Georgian Mall in Barrie, Ontario and Oakville Place in Oakville, Ontario for \$78.5 million and \$61.9 million, respectively, net of available cash on hand, plus allocated receivership and transaction costs. Consideration for Georgian Mall includes applying a \$26.0 million mezzanine loan balance outstanding against the purchase price through a credit bid and the assumption of existing debt of \$53.0 million, while Oakville Place includes a \$20.0 million cash payment and the assumption of existing debt of \$43.0 million.

Dispositions

During the year ended December 31, 2023, the Trust disposed of interests in six properties for sale proceeds aggregating \$295.4 million, including \$285.9 million of income producing assets and \$9.5 million of development properties.

During the year ended December 31, 2024, the Trust disposed of interests in 13 properties for sale proceeds aggregating \$132.7 million, including \$120.5 million of income producing assets and \$12.3 million of development properties and non-core residential inventory development land. Income producing asset dispositions included the sale of a 50% interest in Strada™, a 61 unit residential rental complex located in Toronto, Ontario.

During the year ended December 31, 2025, the Trust disposed of interests in 18 properties for sale proceeds aggregating \$516.5 million, including \$510.2 million of income producing assets and \$6.2 million of development properties. Closed dispositions include the sale of 50% interests in seven RioCan Living properties (one in Calgary, Alberta, one in Toronto, Ontario, three in Ottawa, Ontario and two in Laval, Quebec) and lower-growth properties including two Cineplex-anchored properties, two office buildings, a single-tenant property and part of an open-air retail site in Quebec. Refer to the *Asset Profile - Acquisitions and Dispositions* section of RioCan's most recent MD&A, which is incorporated by reference into this AIF.

As of March 27, 2026, the Trust has firm and conditional deals that were entered into after year end to sell full or partial interests in a number of properties totaling \$275.3 million, which includes one firm sale of an additional RioCan Living property for proceeds of \$46.5 million, with closing expected in the first half of 2026.

Dispositions allow the Trust to not only realize inherent density value and recycle capital, but also to mitigate risk, share costs, earn additional fee income, and attract new partners or strengthen existing partner relationships. The quality of RioCan's assets is evident in the pricing achieved and in the well-respected and established partners attracted despite the climate of economic uncertainty.

Development Completions and Progress

For the year ended December 31, 2025, RioCan transferred a total of 366,000 square feet of new development NLA.

RioCan Living

RioCan's residential brand, RioCan Living™, includes purpose-built residential rental buildings developed or acquired by RioCan and condominium and townhouse developments. RioCan Living's residential rental portfolio consists of eight buildings or 2,254 residential rental units in operation as at December 31, 2025.

As outlined in the *Acquisitions* and *Dispositions* sections of this AIF, the Trust acquired and disposed of residential rental assets between 2023 and 2025 as part of active portfolio management. While these transactions reflect normal capital recycling over that period, the Trust's current strategic plan is primarily focused on monetizing its residential rental assets. This monetization strategy is intended to support the Trust's broader capital allocation objectives.

Residential Inventory

Certain mixed-use developments of the Trust include condominiums or townhouses that are sold in the normal course of business upon project completion and that are not held for long-term capital appreciation or rental income.

During 2023 and 2024, the Trust has recognized combined total residential inventory gains of \$20.9 million, related to condominium/townhouse unit sales on a proportionate share basis including equity-accounted investments in joint ventures and excluding the sale of inventory land and ownership interests to certain co-owners/partners.

During 2025, RioCan recognized a total inventory gain of \$72.6 million on a total cost of \$281.3 million including commissions. The following tables detail RioCan's condominium and townhouse completions in the year ended December 31, 2025, on a proportionate share basis including equity-accounted investments in joint ventures:

(in thousands of dollars and at RioCan's interest unless otherwise noted)

Project / Location	% Ownership	Units at 100% ownership	Revenue	Cost	Commissions	Release of cost contingencies on completed projects (ii)	Inventory gain
Townhouses/Condominiums							
U.C. Tower 2, Oshawa, ON	50.0%	334	\$ 89,867	\$ (62,865)	\$ (3,443)	\$ —	\$ 23,559
11YV, Toronto, ON (i)	12.5%	430	62,194	(47,266)	(1,821)	—	13,107
U.C. Tower 3, Oshawa, ON	50.0%	120	40,274	(21,939)	(1,753)	—	16,582
Queen & Ashbridge, Toronto, ON	50.0%	321	114,048	(96,444)	(4,630)	—	12,974
Verge, Toronto, ON (i)	20.0%	304	43,428	(39,154)	(1,957)	—	2,317
U.C. Completed phases, Oshawa, ON	50.0%	n/a	—	—	—	13,714	13,714
Total townhouse and condominium developments		1,509	\$ 349,811	\$(267,668)	\$ (13,604)	\$ 13,714	\$ 82,253
<i>Less:</i>							
Provision for bad debts on amounts due on condominium final closings							(4,522)
Impairment							(5,087)
Total inventory gain							\$ 72,644

(i) Equity-accounted joint venture

(ii) Related to the following completed phases: U.C. Towns, U.C. Uptowns, U.C. Tower 1 and U.C. Towns 2.

As of December 31, 2025, successful condominium closings reduced the Trust's residual inventory balance related to condominium projects under construction to \$130 million on a proportionate basis or approximately 2% of NAV. Final closings of the remaining units will occur in due course depending on market conditions. In the interim, certain unsold units are being leased to generate income, mitigate carrying costs, and protect long-term value while the condominium market continues to stabilize.

Capital Repatriation

For the year ended December 31, 2025, Total Capital Repatriation was \$741.7 million including Total Capital Repatriation from RioCan Living of \$628.3 million and \$113.4 million from the sale of lower-growth assets. Total Capital Repatriation from RioCan Living was generated through the sale of the Trust's interests in seven RioCan Living properties and final condominium closings. Total Capital Repatriation from RioCan Living is on track to meet RioCan's goal of \$1.3-\$1.4 billion.

A reconciliation of Total Capital Repatriation and Total Capital Repatriation from RioCan Living is included in the *Non-GAAP Financial Measures* section in RioCan's most recent MD&A, which is incorporated by reference into this AIF.

RC-HBC LP

During 2025, HBC, the sole tenant in 10 properties within the RC-HBC LP and major tenant in two multi-tenanted properties, entered a CCAA process. Subsequently RC-HBC LP was placed into a court-approved receivership process upon the application of RioCan (Receivership Proceedings). Upon entering receivership, RC-HBC LP was reclassified from joint venture to an associate, as RioCan no longer had joint-control over RC-HBC LP, but was working with the receiver, in coordination with certain other stakeholders, to advance and execute solutions for RC-HBC LP's properties for the benefit of stakeholders.

During 2025, the Trust wrote down its investment in RC-HBC LP to \$nil. RioCan's share of losses from the RC-HBC LP has exceeded its carrying amount during 2025, and, as a result, RioCan has ceased recording further losses on its net investment. For further details related to RC-HBC LP, refer to the *Joint Arrangements* section of RioCan's most recent MD&A, which is incorporated by reference into this AIF.

Securities Offerings

On March 6, 2023, RioCan completed the issuance of \$200 million principal amount of Series AG senior unsecured debentures by way of private placement. The net proceeds of this offering were used by the Trust to repay existing indebtedness and for general business purposes.

On June 26, 2023, RioCan completed the issuance of \$300 million principal amount of Series AH senior unsecured debentures by way of private placement. The net proceeds of this offering were used by the Trust to repay amounts owing under certain credit facilities incurred in the ordinary course and for general business purposes.

On September 29, 2023, RioCan completed the issuance of \$300 million principal amount of Series AI senior unsecured debentures by way of private placement. The net proceeds of this offering were used by the Trust to repay existing indebtedness and for general business purposes. RioCan had the option to repay the Series AI debentures at par, in whole or in part, on or after September 29, 2024.

On February 12, 2024, RioCan completed the issuance of \$300 million principal amount of Series AJ senior unsecured debentures by way of private placement. The net proceeds of this offering were used by the Trust to repay existing indebtedness. On March 25, 2024, RioCan issued an additional \$150 million of Series AJ senior unsecured debentures. These additional debentures have the same terms and conditions and constitute part of the same series as the \$300 million in Series AJ debentures issued on February 12, 2024.

On May 31, 2024, RioCan completed the issuance of \$300 million Series AK senior unsecured debentures by way of private placement. The net proceeds of this offering were used by the Trust to repay existing indebtedness.

On October 3, 2024, RioCan completed the issuance of \$500 million Series AL senior unsecured debentures and \$200 million Series AM senior unsecured debentures, both by way of private placement. The net proceeds of these offerings were used by the Trust to repay existing indebtedness at or prior to maturity, including the redemption of all of its \$300 million, 6.488% Series AI senior unsecured debentures at par on the applicable redemption date and to repay the \$252.0 million drawn balance on the revolving operating line of credit.

On February 12, 2025, RioCan completed the issuance of \$250 million Series AN senior unsecured debentures and \$300 million Series AO senior unsecured debentures, both by way of private placement. The net proceeds of these offerings were used by the Trust to repay existing indebtedness at or prior to maturity. The balance of the net proceeds were used for general business purposes.

On October 1, 2025, RioCan completed the issuance of \$200 million Series AP senior unsecured debentures by way of private placement. The net proceeds of these offerings were used by the Trust to repay existing indebtedness at or prior to maturity. The balance of the net proceeds were used for general business purposes.

Refer to the *Borrowing* section of this AIF for further details on each debenture as at December 31, 2025.

On March 11, 2026, RioCan completed the issuance of \$200 million Series AQ senior unsecured debentures by way of private placement. The net proceeds of this offering were used by the Trust to repay existing indebtedness at or prior to maturity. The balance of the net proceeds, if any, will be used for general business purposes.

Redemption of Debentures

Unsecured debentures of the Trust issued pursuant to the trust indenture dated as of March 8, 2005 between RioCan and CIBC Mellon Trust Company, as predecessor indenture trustee to BNY Trust Company of Canada (the “Trust Indenture”) are redeemable at the option of RioCan in whole or in part at any time and from time to time prior to maturity in accordance with Article 4 of the Trust Indenture and subject to any conditions of redemption as may be specified in the applicable notice of redemption.

On April 18, 2023, RioCan repaid, in full, its \$200.0 million, 3.725% Series T unsecured debentures upon maturity.

On September 29, 2023, RioCan repaid, in full, its \$300.0 million, 3.210% Series AA unsecured debentures upon maturity.

On February 12, 2024, RioCan repaid, in full, its \$300.0 million, 3.29% Series W unsecured debentures upon maturity.

On October 4, 2024, RioCan redeemed, in full, its \$300.0 million, 6.488% Series AI senior unsecured debentures due September 29, 2026 in accordance with their terms at a total redemption price of \$300.0 million, plus accrued and unpaid interest

On February 12, 2025, RioCan repaid, in full, its \$500.0 million, 2.576% Series AB senior unsecured debentures upon maturity.

On February 6, 2026, RioCan repaid, in full, its \$100.0 million, 5.95% Series I senior unsecured debentures upon maturity

Bond Forward Agreements

From time to time, the Trust enters into bond forward contracts to hedge the Trust's exposure to movements in underlying risk-free interest rates associated with highly probable anticipated fixed rate debt issuances.

During the year ended December 31, 2023, the Trust settled \$500.0 million of bond forward contracts and realized \$19.6 million of gains, of which \$16.8 million was considered effective and will offset interest expense over the term of the hedged debt, and \$2.8 million was considered ineffective and was immediately recognized in other income. The \$500.0 million of settled bond forward contracts were comprised of the \$200.0 million of bond forward contracts entered into on November 24, 2022, which were settled on March 6, 2023 in conjunction with the offering of the Series AG Debenture, and the \$300.0 million of bond forward contracts entered into on March 13, 2023, which were settled on June 26, 2023 in conjunction with the offering of the Series AH debenture.

During the year ended December 31, 2024, the Trust settled a total of \$600.0 million of bond forward contracts, all of which were considered fully effective, and realized \$6.4 million of net losses. These losses will be offset against interest expense over the term of the hedged debt. The \$600.0 million of settled bond forward contracts were composed of \$150.0 million of bond forward contracts entered into on December 14, 2023, which were settled on February 12, 2024 in conjunction with the offering of the Series AJ debenture, and \$150.0 million of bond forward contracts entered into on March 8, 2024, which were settled on March 28, 2024 in conjunction with the offering of the additional Series AJ debenture, and \$300.0 million of bond forward contracts entered into on June 14, 2024, which were settled on October 3, 2024 in conjunction with the closing of the offering of the Series AL debentures.

Changes to the Board of Trustees and Executive Management

Mr. Guy Metcalfe was appointed as a Trustee effective February 1, 2024. Ms. Bonnie Brooks did not stand for re-election as a Trustee at RioCan's annual meeting of Unitholders held on June 10, 2025. Effective June 30, 2025, Richard Dansereau resigned from his position as a Trustee on RioCan's Board of Trustees.

Effective March 23, 2026, Ms. Franca Smith, Senior Vice President, Finance, was appointed as Interim Chief Financial Officer of Trust during the temporary medical leave of Mr. Dennis Blasutti, Chief Financial Officer of the Trust.

Appointment of new Auditor

On December 1, 2025, RioCan announced the completion of a comprehensive request for proposal process for external audit services. Following this process, RioCan's Board of Trustees approved the appointment of PricewaterhouseCoopers LLP ("PwC") as the Trust's external auditor for fiscal 2026. At the Trust's request, Ernst & Young LLP ("EY") resigned as external auditor effective on the first business day following the filing of the Trust's audited consolidated financial statements for the year ending December 31, 2025 and EY's auditor's report thereon. PwC was appointed the same day to fill the resulting vacancy and will serve until the Trust's 2026 annual meeting of unitholders. At that meeting, RioCan intends to propose PwC's appointment as external auditor for the ensuing year.

Seasonality

Our revenue and operating results are not materially impacted by seasonal factors. However, macroeconomic and market trends, as described under the *Business Environment* section and *General Development of the Business* section of this AIF, do have an influence on the demand for space, occupancy levels and, consequently, our revenue and operating performance and property valuations. For further details on quarterly trends during the past two fiscal years, refer to the *Selected Quarterly Results and Trend Analysis* section of RioCan's most recent MD&A, which is incorporated by reference into this AIF.

For further details related to the business of the Trust and strategy, refer to the *Our Business and Our Business Environment* section of RioCan's most recent MD&A, which is incorporated by reference into this AIF.

BUSINESS ENVIRONMENT

Retail leasing fundamentals remain strong and sustainable, supported by healthy tenant demand and constrained supply of well-located, high-quality space. Private-market property values continue to show strength, reflecting limited opportunities of quality and scale. Transaction activity in the Canadian retail real estate sector remains limited as owners of high-quality assets are generally holding for the long term, though pricing has remained resilient when such properties come to market.

At its March 18, 2026 meeting, the Bank of Canada held the overnight interest rate at 2.25%, reflecting ongoing moderation in core inflation. Near-term economic growth is tracking below expectations, largely influenced by uncertainty surrounding U.S. trade policy and the upcoming CUSMA review. Elevated global risks have pushed energy prices higher, increasing the potential for short-term inflation pressures; however, policymakers stress that it is too early to assess the broader economic impact.

Against this backdrop, several emerging factors are helping to stabilize the outlook. The current federal government's supportive stance toward foreign investment and its Major Projects initiative are expected to spur economic activity and encourage long-term capital investment. There is also increasing recognition of the strength of Canada's natural resources and energy sectors. Moreover, the wave of fixed-rate mortgages renewing at higher rates, previously seen as a major risk, appears to be more moderate in impact than expected, easing pressure on Canadian households.

Longer-term Government of Canada bond yields generally increased in the first half of 2025, then moderated, and have more recently moved higher again amid renewed macro and geopolitical uncertainty. Corporate credit spreads in the Canadian REIT sector, which widened amid early-year volatility, have since tightened meaningfully. Credit remains ample across the Canadian financial markets, though lenders have become more selective, differentiating between asset classes, locations, and borrower profiles.

The unpredictability of U.S. trade policy has heightened uncertainty and has increased economic volatility in Canada, resulting in higher exposure to interest rate risk. To mitigate this risk, RioCan maintains a balanced fixed/floating ratio, uses derivatives to lock in long-term fixed rates, and ensures a well-distributed debt ladder. Ample Liquidity of \$1.5 billion and Unencumbered Assets of \$9.2 billion as at December 31, 2025 provide additional financial flexibility to the Trust in the current economic environment.

RioCan's portfolio and balance sheet provide the Trust with the flexibility needed to navigate volatile economic conditions. With a necessity-based portfolio and well-located real estate embedded in vibrant communities, the Trust is well-positioned to navigate economic uncertainty and shifts in discretionary spending.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) INITIATIVES

RioCan embeds sustainability into every aspect of its business. Embedding sustainability is important for RioCan in order to:

- promote resource efficiency, cost savings and minimize environmental degradation;
- increase property values, contribute to stakeholder satisfaction, and drive long-term net asset value growth for Unitholders;
- drive the appeal of our assets, contributing to tenant attraction and retention;
- build collaborative relationships with our tenants and employees, which accelerates the pace of positive change;
- manage risks and comply with evolving regulations, enhancing operations management and governance practices; and

- provide employees with sustainability impact opportunities, leading to increased employee job satisfaction and retention.

To meet its sustainability objectives, RioCan is executing a multi-year plan that includes commitments as well as actions and initiatives to improve its ESG performance year-over-year. For performance tracking and reporting, the GRESB Real Estate Assessment provides the Trust with a framework to benchmark organization-wide performance and ensure transparency and continuous improvement. The Trust published its seventh annual ESG report in 2025 which included indicators from the Sustainability Accounting Standards Board (SASB) Real Estate sub-sector and recommended disclosure from the Financial Stability Board (FSB) and the Task Force on Climate-related Financial Disclosures (TCFD).

RioCan's ESG Council is comprised of cross-functional executive and leadership team members that oversee the implementation of the Trust's sustainability strategy and drive performance improvements. Council members sponsor and provide guidance on various ESG initiatives within the organization and enable performance measurement. In addition, RioCan has a dedicated Sustainability team, led by the SVP, General Counsel, ESG & Corporate Secretary, responsible for reporting ESG goals, plans and performance to the ESG Council and Board of Trustees and ensuring that ESG initiatives are appropriately resourced and elevated across the Trust. For RioCan's ESG policy and additional information about its strategy and plan, visit RioCan's website.

RioCan launched its ESG program in 2016. Recent key accomplishments include the following:

Environmental

- Increased the number of properties achieving Building Owners and Managers Association Building Environmental Standards (BOMA BEST) certifications, representing 80% of GLA (at 100% for commercial, net of dispositions);
- Won BOMA Toronto's reduce Commercial Real Estate Trailblazers (CREST) Award for emission reduction at two properties, for the Mixed-Use (RioCan Yonge Eglinton Centre (YEC)) and Enclosed Retail (RioCan Empress) categories for properties over 500,000 square feet. Additionally, YEC was also recognized with an award in the Collaborative Excellence category;
- RioCan Yonge Eglinton Centre was honoured with BOMA's prestigious 2025 'The Outstanding Building of the Year' (TOBY®) Award in the Retail: Enclosed Under 1 Million square feet category;
- RioCan's first solar photovoltaic system at one of our sites in Ontario is operational, generating electricity;
- Continued installation of Level 2 and 3 EV charging stations to enhance customer engagement at our sites. Over 300 parking stalls across more than 40 locations are equipped with EV charging infrastructure.

Social

- Achieved a top decile ranking on our Employee Engagement survey for the fourth consecutive year, relative to a benchmark of similar-sized Canadian companies;
- Recognized as one of Greater Toronto's Top 100 Employers by Mediacorp Canada Inc.;
- In collaboration with RioCan, North York General Hospital delivered three Community Health & Information Fairs between September and November of 2025.

Governance

- Maintained first rank and 'A' rating amongst Canadian peers in the 2025 GRESB Public Disclosure Assessment;
- Achieved top rank amongst North American Retail peers and Regional Sector Leader status in Americas under Retail sector in the 2025 GRESB Real Estate Assessment - Standing Investments Benchmark;

- Jennifer Suess, SVP, General Counsel, ESG & Corporate Secretary has been appointed to the Order of Ontario, the highest honour granted to civilians by the Province.

BORROWING

The Declaration of Trust currently provides that the aggregate of the total indebtedness of the Trust and the amount of additional indebtedness proposed to be assumed is restricted to 60% of Aggregate Assets.

The Trust does not directly or indirectly guarantee any indebtedness or liabilities of any kind, except: (i) indebtedness assumed or incurred under a Mortgage on the security of real property by a corporation wholly-owned by the Trust and operated solely for the purpose of holding a particular real property or properties; or (ii) indebtedness assumed or incurred under a Mortgage on the security of real property by a corporation of which the Trust is a security holder (including without limitation, equity securities) and which is operated solely for the purpose of holding a particular real property or real properties for a joint venture where the limit of the guarantee, as a percentage of such indebtedness, does not exceed the percentage of the Trust's interests in the real property (or real properties, as applicable), in both instances where such Mortgage, if granted by the Trust directly, would not cause the Trust to contravene the borrowing restrictions described in the preceding paragraph. Notwithstanding the foregoing, the Trust may, directly or indirectly, guarantee indebtedness or liabilities in connection with, and where required or desirable to further, any initiatives undertaken by the Trust which are permitted under the Declaration of Trust.

The following table reflects the repayment schedule for Total Contractual Debt as at December 31, 2025:

Future repayments by year of maturity	Schedule principal amortization (\$000's)	Principal Maturities (\$000's)	Total Contractual Debt (i) (\$000's)	Percentage of total debt outstanding	Principal maturities: weighted average interest rate (contractual)
2026	43,157	934,870	978,027	13.6%	3.27%
2027	42,424	1,008,832	1,051,256	14.6%	3.36%
2028	34,391	1,026,723	1,061,114	14.8%	3.18%
2029	24,868	1,110,506	1,135,374	15.8%	4.81%
2030	11,818	1,150,275	1,162,093	16.2%	4.58%
2031	5,967	940,157	946,124	13.2%	4.64%
2032	4,738	515,781	520,519	7.2%	4.52%
2033	4,660	138,854	143,514	2.0%	4.54%
2034	2,312	181,195	183,508	2.6%	4.34%
Total	\$ 174,335	\$ 7,007,193	\$ 7,181,529	100.0%	4.05%

(i) This is a non-GAAP financial measure. Refer to the *Non-GAAP Measures* of RioCan's most recent MD&A, which is incorporated by reference into this AIF, for more information on each non-GAAP financial measure.

INVESTMENT RESTRICTIONS

The Declaration of Trust provides for the following limitations and restrictions on the investments which can be made on RioCan's behalf:

- (a) The Trust shall not make any investment that would result in Equity Interests of the Trust being disqualified for investment by registered retirement savings plans, registered retirement income funds or deferred profit sharing plans or that would result in the Trust paying a tax under the registered investment provisions of the Tax Act imposed for exceeding certain investment limits. It is the Trustees' intention that, and the Trust shall exercise best efforts so that, the Trust shall not (i) make any investments that would result in Equity Interests of the Trust not being units of a "mutual fund trust" within the meaning of the Tax Act, or (ii) directly or indirectly, make or hold any investments or

engage in any activity which would cause the Trust not to qualify as a unit trust or real estate investment trust for purposes of the Tax Act.

- (b) The Trust shall not acquire any single investment in real property (in the case of investment in securities of a person, determined on a property by property basis in such person's portfolio) if the cost to the Trust of such acquisition (net of the amount of encumbrances assumed) will exceed 10% of the Adjusted Unitholders' Equity of the Trust, or such greater percentage as is permitted from time to time under the Tax Act but in any event not greater than 20% of the Adjusted Unitholders' Equity.
- (c) The Trust may, directly or indirectly, invest in a joint venture arrangement for the purposes of owning interests or investments in real property, including the acquisition, holding, maintenance, improvement, leasing or management thereof, provided that such joint venture arrangement contains terms and conditions which, in the opinion of management, are commercially reasonable, including without limitation, such terms and conditions relating to restrictions on transfer and the acquisition and sale of the Trust's and any joint venturer's interest in the joint venture arrangement, provisions to provide liquidity to the Trust, to limit the liability of the Trust to third parties, and provide for the participation of the Trust in the management of the joint venture arrangement. For purposes of this provision, a joint venture arrangement is an arrangement between the Trust and one or more other persons ("**joint venturers**") pursuant to which the Trust, directly or indirectly, conducts an undertaking for one or more of the purposes set out in the section titled *Investment Restrictions* and in respect of which the Trust may hold its interest jointly or in common or in another manner with others either directly or through the ownership of securities of a corporation or other entity (a "**joint venture entity**"), including without limitation a general partnership, limited partnership, trust or limited liability company.
- (d) Except for temporary investments held in cash, deposits with a bank or trust company governed by the laws of Canada or of a province of Canada or the United States or any state thereof, government debt securities or money market instruments of, or guaranteed by, any such bank or trust company and other investments permitted pursuant to the section titled *Investment Restrictions*, the Trust may not hold securities of a person other than to the extent that such securities would, for the purpose of the Declaration of Trust, constitute an investment in real property.
- (e) Subject to paragraphs (d), (k) and (m), the Trust may only invest, directly or indirectly, in income-producing real property and such other activities incidental thereto including, indirectly, operating businesses:
 - (i) where revenue will be derived, directly or indirectly, principally from income-producing real property; or
 - (ii) which principally involves the ownership, maintenance, improvement, leasing or management, directly or indirectly, of income-producing real property (in each case as determined by the Trustees).
- (f) The Trust shall not invest in rights to or interests in mineral or other natural resources, including oil or gas, except as incidental to an investment in real property.
- (g) Any written instrument creating an obligation which is or includes the granting by the Trust of a mortgage, and, to the extent management determines to be practicable, any written instrument which is, in the judgement of management, a material obligation, shall contain a provision or be subject to an acknowledgement to the effect that the obligation being created is not personally binding upon, and that resort shall not be had to, nor shall recourse or satisfaction be sought from, the private property of any of the Trustees, Unitholders, annuitants under a plan of which a Unitholder acts as a trustee or

carrier or officers, employees or agents of the Trust, but only the property of the Trust or a specific portion thereof shall be bound. The Trust, however, is not required to comply with this requirement in respect of obligations assumed by the Trust upon the acquisition of real property.

- (h) The Trust shall not lease or sublease to any person any real property, premises or space where that person and its affiliates would, after the contemplated lease or sublease, be leasing or subleasing real property, premises or space having an aggregate gross leasable area in excess of 20% of the aggregate gross leasable area of all real property held by the Trust.
- (i) The Trust shall not enter into any transaction involving the purchase of lands or land and improvements thereon and the leasing thereof back to the vendor where the aggregate gross leasable area of the space being leased to the vendor together with all other space being leased by the Trust to the vendor and its affiliates is in excess of 20% of the aggregate gross leasable area of all real property held by the Trust.
- (j) The limitation contained in paragraph (h) shall not apply to the renewal of a lease or sublease and the limitations contained in paragraphs (h) and (i) shall not apply where the person to whom the lease or sublease is made is, or where the lease or sublease is guaranteed by:
 - (i) the Government of Canada, the Government of the United States, any province or territory of Canada, any state of the United States, any municipality or city in Canada or in the United States, or any agency or crown corporation thereof, or
 - (ii) any corporation:
 - (A) the bonds, debentures or other evidences of indebtedness of or guaranteed by which are authorized as an investment for insurance companies pursuant to paragraph 86(1)(k) of the *Canadian and British Insurance Companies Act* in effect on December 31, 1991; or
 - (B) the preferred shares or common shares of which are authorized as an investment for insurance companies pursuant to paragraphs 86(l), (m) or (n) of such Act in effect on December 31, 1991; or
 - (C) of which any of the bonds, debentures or other evidences of indebtedness of, or guaranteed by an issuer, or any of the other securities of an issuer which have received, and continue to hold, an investment grade rating from a recognized credit rating agency,

in each case at the time the lease or sublease is entered into, or at the time other satisfactory leasing or pre-leasing arrangements (as determined by the Trustees in their discretion) were entered into or at the time other satisfactory leasing or pre-leasing arrangements (as determined by the Trustees in their discretion) were entered into; or
 - (iii) a Canadian chartered bank or a trust company or insurance company registered or licensed federally or under the laws of a province of Canada.
- (k) The Trust may invest in a Mortgage only where:
 - (i) the real property which is security therefor is income-producing real property which otherwise meets the general investment criteria of the Trust;

- (ii) the Mortgage is registered on title to the real property which is security therefor; and
 - (iii) the aggregate value of the investments of the Trust in Mortgages, other than Mortgages taken back by the Trust on the sale of its properties, after giving effect to the proposed investment, will not exceed 30% of the Adjusted Unitholders' Equity of the Trust.
- (l) The Trust shall not engage in construction or development of real property except to the extent necessary to maintain its real properties in good repair, or to enhance the income-producing ability of properties owned by the Trust.
 - (m) The Trust may invest an amount (which, in the case of an amount invested to acquire real property, is the purchase price less the amount of any indebtedness assumed or incurred by the Trust and secured by a Mortgage on such property) up to 15% of the Adjusted Unitholders' Equity of the Trust in investments or transactions which do not comply with paragraphs (c), (d), (e), (h), (i), (k) and (l) above.
 - (n) Title to each real property shall be held by and registered in the name of the Trust, the Trustees, or in the name of a corporation wholly-owned by the Trust, or in the name of a corporation which is not wholly-owned by the Trust provided that the Trust's ownership interest in such corporation, expressed as a percentage of all ownership interests, is at least as great as the Trust's intended indirect ownership interest in the real property of the corporation or in such other manner which, in the opinion of management, is commercially reasonable.

For the purpose of the foregoing restrictions, the assets, liabilities and transactions of a corporation wholly-owned by the Trust will be deemed to be those of the Trust.

DESCRIPTION OF EQUITY INTERESTS AND DECLARATION OF TRUST

General

The Trust is an unincorporated closed-end trust constituted in accordance with the laws of the Province of Ontario, pursuant to the Declaration of Trust. The Trust qualifies as a unit trust and a mutual fund trust for the purposes of the Tax Act.

The Trust is a registered investment for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans and registered disability savings plans, each as defined under the Tax Act, and, as such, Equity Interests are qualified investments for such registered plans. Equity Interests are also qualified investments under the Tax Act for such registered plans because (i) the Trust is a mutual fund trust for the purposes of the Tax Act, and (ii) the Equity Interests are listed on a designated stock exchange.

A closed-end trust that qualifies as a unit trust for the purposes of the Tax Act must generally comply with specific restrictions in respect of the nature and type of investments held by the trust if the trust is to maintain such unit trust status. If a trust ceases to be a unit trust, it will also cease to be a mutual fund trust for the purposes of the Tax Act. The Trust is accorded special status under the Tax Act because the Trust was a unit trust (as that term was defined at that time) throughout a calendar year that ended before 1994, the fair market value of the Trust's property at the end of 1993 was primarily attributable to real property, and the value of the Trust's property currently is primarily attributable to real property. As a result, the Trust is considered a "grandfathered" unit trust and does not have to comply with many restrictions that would otherwise apply to a closed-end unit trust pursuant to the provisions of the Tax Act. These restrictions include, for example, a requirement that at least 80% of a trust's property must consist of certain properties (such as shares, cash, marketable securities and real property situated in Canada or rights or interests to acquire such properties) and a requirement that not more than 10% of a trust's

property consist of bonds, securities or shares of any one debtor or corporation. Accordingly, the Trust's "grandfathered" status is beneficial to the Trust as it allows for greater flexibility and opportunities in respect of the investments that can be made and held by the Trust.

Equity Interests

The beneficial interests in the Trust are divided into interests of two classes, described and designated as "Units" and "Preferred Units" which shall be entitled to the rights and subject to the limitations, restrictions and conditions set out in the Declaration of Trust, and the interest of each Unitholder, or holder of Preferred Units, as applicable, shall be determined by the number of Equity Interests registered in the name of the Unitholder, or holder of Preferred Units, as applicable. The number of Units which the Trust may issue is unlimited. The number of Preferred Units which the Trust may issue is limited to 50,000,000.

No Unitholder has or is deemed to have any right of ownership in any of the assets of the Trust. Equity Interests are issued in registered form, are fully paid and non-assessable when issued (although the Trust is permitted to issue Equity Interests on an installment receipt basis) and are freely transferable. Other than in respect of the issuance of Units on the reinvestment of distributions to persons participating in the Trust's distribution reinvestment plan as described under the heading "*Distribution Reinvestment Plan*", no fractional Equity Interests of the Trust are, or will be, issued.

Units

Units represent a holder of Units' proportionate undivided interest in the Trust, subject to the rights of holders of the Preferred Units. No Unit has any preference or priority over another.

Each Unit confers the right to one vote at any meeting of Unitholders, except at a meeting of holders of Preferred Units in specified circumstances, and to participate equally and ratably in distributions by the Trust, subject to the rights of the holders of the Preferred Units, and, on termination of the Trust, in the net assets of the Trust remaining after satisfaction of the rights of the holders of Preferred Units and all liabilities.

Preferred Units

At the 2010 Meeting, the holders of Units approved amendments to the Declaration of Trust to facilitate the issuance of a new class of preferred equity securities, issuable in series, being designated as the Preferred Units. The Preferred Units may be issued from time to time in one or more series, and the Trustees may fix from time to time before such issue the number of Preferred Units which is to comprise each series and the designation, rights, privileges, restrictions and conditions attaching to each series of Preferred Units including, without limiting the generality of the foregoing, any voting rights, the rate or amount of distributions (which may be cumulative or non-cumulative and variable or fixed) or the method of calculating distributions, the dates of payment thereof, the terms and conditions of redemption, purchase and conversion, if any, any rights on the liquidation, dissolution or winding-up of the Trust, and any sinking fund or other provisions.

The Preferred Units of each series shall, with respect to the payment of distributions (other than distributions paid solely through the distribution of additional Units) and the distribution of assets of the Trust or return of capital in the event of the liquidation, dissolution or winding-up of the Trust, whether voluntary or involuntary, or any other return of capital or distribution of assets of the Trust among its Unitholders for the purpose of winding up its affairs, be entitled to preference over the Units, and over any other Equity Interests of the Trust ranking by their terms junior to the Preferred Units. The Preferred Units of any series may also be given such other preferences, not inconsistent with the Declaration of Trust, over the Units, and any other Equity Interests of the Trust ranking by their terms junior to the Preferred Units, as may be fixed by the Trustees.

If any cumulative distributions or amounts payable on the return of capital in respect of a series of Preferred Units are not paid in full, all series of Preferred Units of equal ranking shall participate ratably in respect of accumulated distributions and return of capital based on the accumulated distributions and return of capital of a

series of Preferred Units as a proportion of the accumulated distributions and return of capital of all series of Preferred Units of equal ranking.

The terms of a particular series of Preferred Units as fixed by the Trustees shall be set out in a “Certificate of Preferred Unit Terms” which certificate shall be approved by the Trustees prior to the issue of such Preferred Units and, upon such approval, the certificate shall become a part of the Declaration of Trust.

Except as otherwise provided in the terms of a particular series of Preferred Units as fixed by the Trustees, neither the Units nor any series of Preferred Units shall have or be deemed to have any term, condition, right or other attribute which would provide any holder of Units or Preferred Units of any series with an interest in the income of the Trust as a percentage in any distribution received by that Unitholder that is greater or lesser than an interest in the income of the Trust as a percentage of any distribution received by the holder of any other Units or Preferred Units of any series.

The Trust currently has no Preferred Units issued and outstanding.

Meetings of Unitholders

Annual meetings of Unitholders are called for the election of Trustees, the appointment of the external auditors of the Trust and transacting such other business as the Trustees may determine or as may properly be brought before the meeting. At all meetings of the Unitholders, each Equity Interest entitled to vote is entitled to one vote. Holders of Units are entitled to vote at all meetings of holders of Equity Interests except a class meeting of the holders of Preferred Units.

The Declaration of Trust provides that a meeting of the Unitholders must be called and held to permit such Unitholders (and, if applicable, holders of other Equity Interests) to vote for:

- (a) the appointment or removal of external auditors of the Trust; provided that, if at any time, a vacancy occurs in the position of external auditors of the Trust, the Board of Trustees may appoint a firm of chartered accountants qualified to practice in all provinces of Canada to act as the external auditors of the Trust until the next annual meeting of Unitholders;
- (b) the election or removal of a member of the Board of Trustees (except in certain circumstances provided for in the Declaration of Trust);
- (c) any amendments to the Declaration of Trust (other than the type of amendments which may be made by the Board of Trustees without Unitholder approval as described below under the heading “*Amendments to Declaration of Trust*” but subject to the ratification process described below and except for any amendment resulting from or in connection with the issuance of any new series of Preferred Units or the conversion or reclassification of one series of Preferred Units into another series), and provided that holders of Preferred Units shall not be entitled to vote on any amendment which directly or indirectly adds, removes or changes any of the rights, privileges, restrictions and conditions in respect of the Units; and further provided that any amendment which directly or indirectly adds, removes or changes in an adverse manner any of the rights, privileges, restrictions and conditions in respect of any series of Preferred Units cannot occur without the affirmative vote of at least two-thirds of the votes cast at a duly called and held meeting of the holders of Preferred Units of that series or those series so affected (except for in connection with the issuance of any new series of Preferred Units or the conversion or reclassification of one series of Preferred Unit into another series);
- (d) the sale, lease or exchange of all or substantially all of the property or assets of the Trust other than in the ordinary course of business of the Trust, which shall require approval by the affirmative vote of at least two-thirds of the votes cast at a meeting of Unitholders entitled to vote called for that purpose;

- (e) the termination of the Trust; or
- (f) any other matters which,
 - (i) expressly require the approval of the Unitholders pursuant to the Declaration of Trust; or
 - (ii) the Trustees determine to present to the Unitholders for their approval or ratification, notwithstanding that there is no express requirement for such approval or ratification under the Declaration of Trust.

The Trust has implemented a policy requiring advance notice to be given to the Trust of Unitholder proposals relating to the nomination of Trustees (the “**Advance Notice Policy**”). The Advance Notice Policy requires a nominating Unitholder to provide notice to the Trustees of proposed Trustee nominations not less than 30 days prior to the date of the applicable annual or special meeting.

Information and Reports

A Unitholder has the right to examine the Declaration of Trust during normal business hours upon submission of a request and affidavit, together with payment of reasonable fees, in the manner contemplated by the Declaration of Trust. Holders of Equity Interests have the right to obtain a list of the registered Unitholders or holders of other Equity Interests which are substantially similar to the rights and requirements applicable to shareholders of a corporation governed by the CBCA.

Unitholders are provided in each year with information similar to that provided to shareholders of a public corporation governed by the CBCA. Consistent with applicable securities laws, audited annual comparative financial statements are provided to Unitholders for each fiscal year within 90 days after the end of the fiscal year reported on. Unaudited quarterly financial statements are provided to Unitholders within 45 days after the end of the period reported on.

Amendments to Declaration of Trust

The Declaration of Trust may be amended from time to time with the approval of Unitholders (and, if applicable, holders of other Equity Interests) entitled to vote by a majority of votes cast at a duly constituted meeting of such holders called for such purpose. The Board of Trustees may, without the approval of the Unitholders, make amendments to the Declaration of Trust:

- (a) for the purpose of ensuring continuing compliance with applicable laws, regulations, requirements or policies of any governmental authority having jurisdiction over the Trustees or over the Trust, its status under the Tax Act or the distribution of Equity Interests;
- (b) which, in the opinion of the Trustees, provide additional protection for Unitholders;
- (c) which, in the opinion of the Trustees, are necessary or desirable to remove conflicts or inconsistencies in the Declaration of Trust;
- (d) of a minor or clerical nature or to correct typographical mistakes, ambiguities or manifest omissions or errors which amendments in the opinion of the Trustees are necessary or desirable and not prejudicial to the Unitholders;
- (e) which the Trustees, in their discretion, deem necessary or desirable as a result of changes in the taxation laws or accounting standards from time to time which may affect the Trust or its beneficiaries; or

(f) which, in the opinion of the Trustees, are not prejudicial to Unitholders and are necessary or desirable.

Subject to paragraph (c) under the heading “*Meetings of Unitholders*” above, the Declaration of Trust may not be amended so as to change any right with respect to any outstanding Units by reducing the amount payable thereon upon the termination of the Trust, by diminishing or eliminating any voting rights pertaining thereto or which would relate to the duration or termination of the Trust or any sale or transfer of the assets of the Trust as an entirety or substantially as an entirety, except with the affirmative vote of at least two-thirds of the votes cast at a meeting of Unitholders (and, if applicable, holders of other Equity Interests) entitled to vote at a meeting called for that purpose.

Ratifying Amendments to Declaration of Trust

Pursuant to the terms of the Declaration of Trust, the Trustees shall submit any amendment to the Declaration of Trust that has not been approved by the Unitholders pursuant to section 12.1 of the Declaration of Trust, other than amendments pursuant to sections 4.5, 12.1(a), 12.1(d) or 12.1(e), or as contemplated by section 5.2.1 and amendments that the Trustees determine are necessary or advisable pursuant to or in connection with applicable tax laws, securities laws, accounting rules or other applicable laws or regulations or such amendments, the equivalent of which, would not otherwise be required to be ratified by shareholders pursuant to the CBCA, to the Unitholders at the next meeting of Unitholders, and the Unitholders entitled to vote on the amendment may, by a vote representing at least a majority of the Equity Interests voted, in person or by proxy, confirm, reject or amend the amendment to the Declaration of Trust.

If an amendment to the Declaration of Trust is rejected by the Unitholders, or if the Trustees do not submit an amendment to the Unitholders as required, the amendment ceases to be effective immediately after the meeting of Unitholders referred to above, and no subsequent resolution of the Trustees to amend the Declaration of Trust having substantially the same purpose or effect is effective until it is confirmed or confirmed as amended by the Unitholders.

Purchases of Equity Interests

Provided the holder thereof agrees or the terms of the Equity Interest so provide, the Trust may from time to time purchase Equity Interests in accordance with the rules prescribed under applicable stock exchange or regulatory policies. Any such purchases will constitute an “issuer bid” under Canadian provincial securities legislation and must be conducted in accordance with the applicable requirements thereof. Holders of Equity Interests do not have the right to require the Trust to purchase their Equity Interests.

On November 7, 2023, RioCan received TSX approval of its notice of intention to renew its NCIB (the 2023/2024 NCIB), to acquire up to a maximum of 29,895,017 Units, or approximately 10% of the public float as at October 31, 2023, for cancellation or to satisfy RioCan's obligation to deliver Units under the REU and PEU Plans, over the next 12 months, effective November 9, 2023.

On November 8, 2024, RioCan received TSX approval of its notice of intention to renew its NCIB (the 2024/2025 NCIB), to acquire up to a maximum of 29,878,867 Units, or approximately 10% of the public float as at October 31, 2024, for cancellation or to satisfy RioCan's obligation to deliver Units under the REU and PEU Plans, over the next 12 months, effective November 12, 2024.

On November 8, 2024, RioCan adopted an automatic securities purchase plan (“ASPP”) in connection with its 2024/2025 NCIB. The ASPP is intended to allow for the purchase of Units under the NCIB at times when RioCan would ordinarily not be permitted to purchase Units due to regulatory restrictions and customary self-imposed blackout periods. Pursuant to the ASPP, purchases will be made by RioCan's designated broker based on periodically pre-established purchasing parameters, in accordance with the rules of the TSX and applicable securities laws. Outside of pre-determined blackout periods, Units may be purchased under the NCIB at such times as RioCan determines to be appropriate in compliance with TSX rules and applicable securities laws.

On November 10, 2025, RioCan announced that it received TSX approval to renew its NCIB (the 2025/2026 NCIB), to acquire up to a maximum of 29,319,995 Units, or approximately 10% of the public float as at October 31, 2025, for cancellation or to satisfy RioCan's obligation to deliver Units under the REU and PEU Plans, over the next 12 months, effective November 12, 2025. The ASPP was also renewed for a twelve month term effective November 10, 2025.

During the year ended December 31, 2025, the Trust purchased and cancelled 6,884,821 Units at a weighted average price of \$18.11 per unit for a total cost of \$127.2 million, including \$2.5 million of estimated equity buyback tax.

Subsequent to December 31, 2025, the Trust repurchased and cancelled 2,580,749 Units at a weighted average price of \$19.51 per unit for a total cost, including \$1.0 million equity buyback tax, of \$51.4 million. Units purchased and cancelled during and subsequent to the year ended December 31, 2025 were made pursuant to the Trust's NCIBs and the ASPP adopted in connection with these NCIBs.

Limitation on Non-Resident Ownership

At no time may non-residents of Canada, as determined for the purposes of the Tax Act, be the beneficial owners of a majority of the outstanding Units (on a basic or fully diluted basis), and the Trustees shall inform each transfer agent of the Trust of this restriction. The transfer agent of the Trust may require declarations as to the jurisdictions in which beneficial owners of Units are resident. If the Trust's transfer agent becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 49% of the Units then outstanding (on a basic or fully diluted basis) are, or may be, non-residents or that such a situation is imminent, the transfer agent shall make a public announcement thereof and shall not accept a subscription for Units from or issue or register a transfer of Units to a person unless that person provides a declaration in form and content satisfactory to the Trustees that the person is not a non-resident of Canada. If, notwithstanding the foregoing, the transfer agent determines that a majority of the Units (on a basic or fully diluted basis) are held by non-residents, the transfer agent may send a notice to non-resident holders of Units, chosen in inverse order to the order of acquisition or registration or in such other manner as the transfer agent may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 60 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the transfer agent with satisfactory evidence that they are not non-residents within such period, the transfer agent may, on behalf of such Unitholders, sell such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale, the effective holders shall cease to be holders of Units and their rights shall be limited to receiving the net proceeds of sale upon surrender of the certificates representing such Units. At December 31, 2025, pursuant to a demographic summary of the Unitholders of the Trust based on mailing addresses, it is estimated that approximately 30.4% of RioCan's Units are held by non-Canadian residents with the remaining 69.6% held by Canadian residents.

At no time may non-residents of Canada, as determined for the purposes of the Tax Act, be the beneficial owner of a majority of the outstanding Preferred Units (determined on the basis of the number of Preferred Units held or the aggregate subscription price thereof), and the Trustees shall inform each transfer agent of the Trust of this restriction. The transfer agent of the Trust may require declarations as to the jurisdictions in which beneficial owners of Preferred Units are resident. If the Trust's transfer agent becomes aware, as a result of requiring such declarations as to beneficial ownership, or otherwise, that the beneficial owners of 49% percent of the Preferred Units then outstanding (determined on the basis of the number of Preferred Units held or the aggregate subscription price thereof) are, or may be, non-residents or that such a situation is imminent, the transfer agent shall make a public announcement thereof and shall not accept a subscription for Preferred Units from or issue or register a transfer of Preferred Units to a person unless that person provides a declaration in form and content satisfactory to the Trustees that the person is not a non-resident of Canada. If, notwithstanding the foregoing, the transfer agent determines that a majority of the Preferred Units (determined on the basis of the number of Preferred Units held or the aggregate subscription price thereof) are held by non-residents, the transfer agent may send a notice to non-resident holders of Preferred Units, chosen in inverse order to the order of acquisition or registration or in such other

manner as the transfer agent may consider equitable and practicable, requiring them to sell their Preferred Units or a portion thereof within a specified period of not less than 60 days. If the Unitholders receiving such notice have not sold the specified number of Preferred Units or provided the transfer agent with satisfactory evidence that they are not non-residents within such period, the transfer agent may, on behalf of such Unitholders, sell such Preferred Units and, in the interim, shall suspend the voting and distribution rights attached to such Preferred Units. Upon such sale, the effective holders shall cease to be holders of Preferred Units and their rights shall be limited to receiving the net proceeds of sale upon surrender of the certificates representing such Preferred Units.

Take-over Bids

The Declaration of Trust contains provisions to the effect that if a take-over bid is made for Units within the meaning of the Securities Act and not less than 90% of the Units (other than Units held at the date of the take-over bid by or on behalf of the offeror or affiliates of the offeror) are taken up and paid for by the offeror, the offeror will be entitled to acquire the Units held by Unitholders who did not accept the offer on the terms on which the offeror acquired the Units of the offerees who accepted the take-over bid. These provisions apply *mutatis mutandis* to any series of Preferred Units that is the subject of a take-over bid (whether or not the Preferred Units are voting securities or equity securities for purposes of the Securities Act).

Conflict of Interest Restrictions and Provisions

The Declaration of Trust contains conflict of interest guidelines that serve to protect Unitholders while, at the same time, not creating undue limitations on the Trust's operations. The Declaration of Trust contains provisions, similar to those contained in the CBCA, that require any officer of the Trust or Trustee to disclose to the Board of Trustees any interest in a material contract or proposed material contract with the Trust (including a contract involving the making or disposition of any investment in real property or a joint venture arrangement) or the fact that such person is a director or officer of or otherwise has a material interest in any person who is a party to a material contract or proposed material contract with the Trust. Such disclosure is required to be made at the first meeting at which a proposed contract is considered. In the event that a material contract or proposed material contract is one that in the ordinary course of the Trust's business would not require approval by the Board of Trustees or a committee thereof, the officer or Trustee is required to disclose in writing to the Board of Trustees or request to have entered into the minutes of a meeting of the Board of Trustees the nature and extent of their interest forthwith after the officer or Trustee becomes aware of the contract or proposed contract. In any case, an officer or Trustee who has made disclosure to the foregoing effect is not entitled to vote on any resolution to approve the contract unless the contract is one relating primarily to their remuneration as an employee or agent of the Trust or one for indemnity or insurance under the provisions of the Declaration of Trust or the purchase of liability insurance.

Unitholder Remedies

The Declaration of Trust contains provisions entitling a Unitholder that is entitled to vote at a meeting the ability, upon compliance with the requirements set out in the Declaration of Trust, to dissent to certain matters resolved by the Trust. In particular, the dissent rights may apply in circumstances where the Trust resolves to (i) sell, lease or exchange all or substantially all of the property and assets of the Trust, (ii) carry out a going-private transaction, or (iii) make certain specified amendments to the Declaration of Trust. The Declaration of Trust also contains provisions that entitle any registered holder or beneficial owner of Equity Interests to make an application to a court for purposes of determining whether certain actions or omissions of the Trust effect a result, the conduct of the business or affairs of the Trust is in a manner, or the powers of the Trustees have been exercised in a manner that is oppressive or unfairly prejudicial to or unfairly disregard the interests of any Unitholder, securityholder, creditor, Trustee or officer. The Declaration of Trust sets forth the procedures and requirements in respect of any such application, as well as setting forth the remedies that a court may include in any interim or final order.

DESCRIPTION OF OTHER SECURITIES AND RATINGS

Securities

As at December 31, 2025, RioCan had the following debentures (collectively, the “**Debentures**”) outstanding:

(thousands of dollars)
As at

Series	Maturity date	Coupon rate	Interest payment frequency	December 31, 2025
I	February 6, 2026	5.95%	Semi-annual	\$ 100,000
AD	June 15, 2026	1.97%	Semi-annual	500,000
AN	March 1, 2027	CORRA plus 0.85%	Quarterly	250,000
AC	March 10, 2027	2.36%	Semi-annual	350,000
AG	October 6, 2027	5.61%	Semi-annual	200,000
AM	March 1, 2028	4.00%	Semi-annual	200,000
AE	November 8, 2028	2.83%	Semi-annual	450,000
AF	May 1, 2029	4.63%	Semi-annual	250,000
AH	October 1, 2029	5.96%	Semi-annual	300,000
AJ	March 1, 2030	5.47%	Semi-annual	450,000
AK	March 1, 2031	5.46%	Semi-annual	300,000
AL	October 3, 2031	4.62%	Semi-annual	500,000
AO	March 1, 2032	4.67%	Semi-annual	300,000
AP	October 1, 2032	4.42%	Semi-annual	200,000
Total contractual obligations				\$ 4,350,000

On February 6, 2026, RioCan repaid, in full, its \$100.0 million, 5.95% Series I senior unsecured debentures upon maturity.

On March 11, 2026, RioCan completed the issuance of \$200 million Series AQ senior unsecured debentures by way of private placement. These debentures were issued at a coupon rate of 4.308% per annum, payable semi-annually in arrears, and will mature on March 11, 2033. The net proceeds of this offering were used by the Trust to repay existing indebtedness at or prior to maturity. The balance of the net proceeds, if any, was used for general business purposes.

Credit Ratings

RioCan is committed to maintaining strong debt-to-EBITDA and interest and debt service coverage ratios as part of its commitment to maintaining its investment-grade debt ratings. RioCan is rated BBB by DBRS Morningstar (DBRS), an independent credit rating agency. A credit rating of BBB (low) or higher by DBRS is considered an investment-grade rating.

The following table summarizes RioCan’s credit ratings as at December 31, 2025:

	DBRS	
	Credit Rating	Trend
Issuer Credit Rating	BBB	Stable
Senior Unsecured Debentures	BBB	Stable

Subsequent to year end, DBRS changed the Trends for RioCan’s Issuer Credit Rating and Senior Unsecured Debentures to Positive from Stable.

REAL ESTATE ASSETS

Property Operations - Total Portfolio

Net Leasable Area (NLA) and Property Count

RioCan's portfolio of net leasable area and properties consisted of the following as at December 31, 2025:

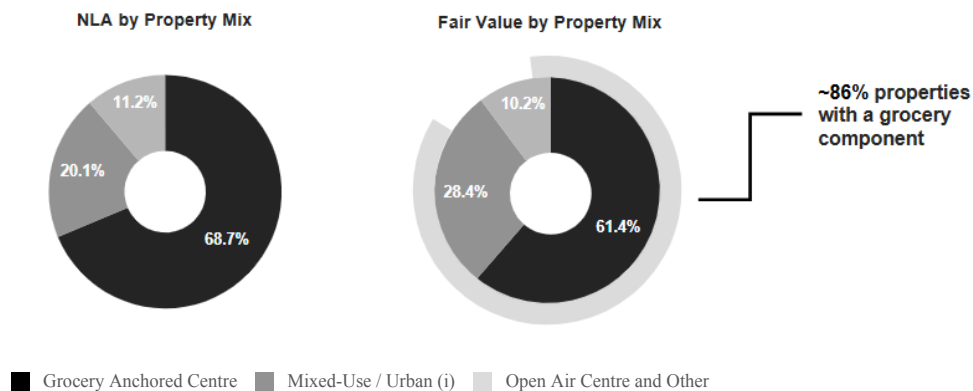
(thousands of sq. ft., except where otherwise noted)	NLA at RioCan's Interest				Total Portfolio	
	Retail	Office	Total Commercial	Residential Rental (iii)	NLA	Property Count
Total NLA (i) (ii)	27,886	2,506	30,392	1,003	31,395	168

- (i) Includes income producing properties (IPP) NLA that was occupied or available for occupancy on or before December 31, 2025. Includes completed properties under development NLA with a rent commencement date after December 31, 2025.
- (ii) Excludes two income producing properties or 31.1 thousand square feet of IPP NLA that are owned through joint ventures and reported under equity-accounted investments. Includes 453.0 thousand square feet of NLA of Development Projects Under Construction, except for 45 thousand square feet of development properties' NLA that are owned through joint ventures and reported under equity-accounted investments and the NLA of co-owned of condominium and townhouse units.
- (iii) See the *Property Portfolio Overview - Property Operations - Residential Rental* section of this MD&A for further details. Includes 71 thousand square feet of legacy residential rental NLA that are excluded from the metrics disclosed in the *Property Operations - Residential Rental* section of the MD&A, which is incorporated by reference into this AIF, for further details.

Property Mix

The Trust operates a variety of income producing property formats or classes to best serve the communities in which it operates. In all asset types, RioCan includes necessity-based retailers to provide the communities with a convenient location for their daily shopping needs.

The income properties as at December 31, 2025, grouped by the three major categories of property classes, as defined in the *Glossary* in this AIF, consisted of the following:



- (i) Mixed-Use / Urban includes approximately 1.0 million square feet of residential rental NLA and the corresponding fair value.

The Trust's portfolio is primarily comprised of formats that are attractive to tenants and are resilient in the face of economic fluctuations and evolving retail trends. Properties with a grocery component are approximately 86% compared to approximately 83% for the year ended 2024. This increase reflects expanded grocery presence at properties such as Georgian Mall, Oakville Place and Clarkson Village.

Six Major Markets and GTA Focused

At RioCan's Interest As at December 31	% of NLA		% of total fair value of income producing properties	
	2025	2024	2025	2024
Greater Toronto Area (i)	53.4 %	51.9 %	58.0 %	57.1 %
Ottawa (ii)	13.8 %	14.9 %	11.9 %	13.0 %
Calgary	11.8 %	11.3 %	12.5 %	12.1 %
Montreal	5.4 %	6.0 %	2.9 %	3.5 %
Edmonton	5.3 %	5.4 %	5.0 %	5.0 %
Vancouver (iii)	3.5 %	3.5 %	4.9 %	4.6 %
Other	6.8 %	7.0 %	4.8 %	4.7 %
Total Portfolio	100.0 %	100.0 %	100.0 %	100.0 %

(i) Area extends north to Newmarket, Ontario; west to Hamilton, Ontario; and east to Oshawa, Ontario.

(ii) Area extends from Nepean and Vanier to Gatineau, Quebec.

(iii) Area extends east to Abbotsford, British Columbia.

Property Operations - Commercial

Retail Tenant Profile

RioCan's portfolio is dominated by resilient assets with a curated and diversified tenant base that aligns with changing consumer spending patterns. The Trust is increasingly shifting towards necessity-based tenants, including grocery, pharmacy, and value retailers, which drive stable traffic to RioCan's properties.

As at December 31, 2025, the top three tenant categories by annualized net rental revenue were comprised of grocery, pharmacy and liquor tenants at 20%, essential goods and services at 24% and value retailers at 13%.

The Trust has a broad source of rental revenue thereby avoiding dependence on any single tenant by ensuring no individual tenant contributes a significant percentage of rental revenue and ensuring a considerable portion of rental revenue is earned from national and anchor tenants.

As at December 31, 2025, RioCan's ten largest commercial tenants measured by annualized contractual gross rent are as follows:

Top Ten Sources of Revenue by Commercial Tenants

Rank	Tenant	Percentage of total annualized contractual gross rent	Weighted Average Remaining Lease Term (years) (i)
1	Canadian Tire Corporation (ii)	4.6%	5.2
2	The TJX Companies, Inc. (iii)	4.5%	5.8
3	Loblaws/Shoppers Drug Mart (iv)	4.2%	8.3
4	Metro/Jean Coutu (v)	2.5%	7.7
5	Cineplex (vi)	2.4%	4.4
6	Walmart	1.9%	5.3
7	Sobeys/Safeway (vii)	1.9%	11.1
8	Dollarama	1.9%	6.9
9	Shopify	1.4%	10.4
10	GoodLife Fitness	1.4%	8.1
	Total	26.7%	6.9

(i) Weighted average remaining lease term based on annualized contractual gross rent.

(ii) Canadian Tire Corporation includes Canadian Tire, PartSource, Mark's, Sport Chek, Sports Experts, National Sports, Atmosphere and Party City.

(iii) The TJX Companies, Inc. includes Winners, HomeSense and Marshalls.

(iv) Loblaws/Shoppers Drug Mart includes No Frills, Fortinos, Zehrs Markets, Joe Fresh, Maxi and T&T Supermarket, among others.

(v) Metro/Jean Coutu includes Super C, Loeb, Food Basics and Adonis.

(vi) Cineplex includes Galaxy Cinemas.

(vii) Sobey's/Safeway includes Farm Boy, Longo's and FreshCo.

Occupancy by Markets and Usages

The committed (tenants that have signed leases) and in-place (tenants that are in possession of their space) occupancy rates for our commercial property portfolio at RioCan's interest are as follows:

At RioCan's Interest As at December 31	Committed Occupancy		In-Place Occupancy	
	2025	2024	2025	2024
Greater Toronto Area (i)	97.3 %	97.5 %	96.1 %	96.9 %
Ottawa (ii)	98.0 %	99.2 %	97.9 %	99.2 %
Calgary	98.2 %	98.4 %	98.2 %	97.2 %
Montreal	99.6 %	95.7 %	98.5 %	95.1 %
Edmonton	97.3 %	98.5 %	97.1 %	98.0 %
Vancouver (iii)	99.6 %	99.1 %	99.4 %	97.5 %
Other	98.6 %	99.2 %	97.4 %	99.2 %
Total Commercial Occupancy	97.8 %	98.0 %	97.0 %	97.4 %

(i) Area extends north to Newmarket, Ontario; west to Hamilton, Ontario; and east to Oshawa, Ontario.

(ii) Area extends from Nepean and Vanier to Gatineau, Quebec.

(iii) Area extends east to Abbotsford, British Columbia.

The following table summarizes the Trust's committed and in-place occupancy rates by retail and office as at December 31, 2025 and December 31, 2024.

As at		December 31, 2025			December 31, 2024		
		Retail	Office	Total Commercial	Retail	Office	Total Commercial
Total Commercial Portfolio	Committed Occupancy	98.5%	90.0%	97.8%	98.7%	90.1%	98.0%
	In-Place Occupancy	97.8%	88.3%	97.0%	98.2%	89.6%	97.4%

Lease Expiries

RioCan's portfolio has varied lease expiry dates which, management believes, generally results in a more stable income flow and reduces the risks related to changing leasing market conditions and the financial performance of particular tenants. For each of the next five years ended December 31, leases representing the percentage of RioCan's total leasable square feet set out below will expire:

(in thousands, except per sqft and percentage amounts)

At RioCan's interest	Total Commercial IPP NLA	For the years ending						
		2026	2027	2028	2029	2030	Thereafter	Vacant
Square feet	30,062	2,670	3,829	3,624	4,875	3,380	11,026	658
Square feet expiring/Portfolio NLA		8.9%	12.7%	12.1%	16.2%	11.2%	36.7%	2.2%
Average net rent per occupied square foot at expiry		\$ 22.73	\$ 23.36	\$ 24.45	\$ 23.98	\$ 24.70	\$ 26.08	\$ —

Management believes that a proactive, data-driven leasing strategy is critical to RioCan's ongoing operations and financial condition. Leveraging portfolio-wide data and market insights, RioCan assesses the performance and growth potential of each property to identify high-value opportunities, prioritize leasing efforts and

capital, and close mark-to-market rental gaps. RioCan maintains regular contact with retailers, leasing agents, and other real estate professionals to remain current on market conditions and tenant requirements. Leasing strategies are reviewed on an ongoing basis to ensure properties are competitively positioned and exposed to a broad base of prospective tenants. All leasing activities are conducted in-house, providing greater control over execution, supporting tenant retention, and enabling efficient re-leasing and portfolio optimization.

Contractual Rent Increases

Certain of our leases provide periodic increases in rates during the lease terms which contribute to growth in Commercial Same Property NOI. Contractual rent increases in each year for the next five years for our properties are as follows:

<i>(thousands of dollars)</i>	For the years ending				
	At RioCan's interest	2026	2027	2028	2029
Contractual rent increases	\$ 11,912	\$ 9,077	\$ 7,383	\$ 6,077	\$ 4,769

The contractual rent increases presented above are calculated based on in-place leases as at December 31, 2025 and are on a year-over-year incremental increase basis. The contractual rent increases in 2026 reflect more market rent changes as a result of new leasing and renewals completed in 2025 than in the outer years. The above schedule is on a cash rent basis and accounts for the timing of contractual rent increases year-over-year (in other words, not on an annualized basis but based on a year-over-year cash rent change basis).

Property Specific Information

The following information reflects the property specific information for RioCan's income producing property portfolio as at December 31, 2025:

Property Name	Ownership Interest	RioCan Interest NLA (Sqft)	Total Site NLA (Sqft) ⁽¹⁾	Major Tenants ⁽²⁾	Percent Leased ⁽³⁾
Alberta					
5th & 3rd - EAST VILLAGE Calgary, AB	100%	150,269	150,269	Real Canadian Superstore, TD Bank, Winners	96.0%
EAST HILLS Calgary, AB	40%	182,330	455,826	Walmart, Staples, Sport Chek, Marshalls, HomeSense, Michaels, Cineplex, Costco*	99.8%
EDMONTON WALMART CENTRE Edmonton, AB	40%	128,196	320,490	Walmart, Goodwill, Golf Town	98.4%
FOURTH STREET LOFTS (RESIDENTIAL) Calgary, AB	50%	101,580	203,160		32.0%
FOURTH STREET LOFTS (RETAIL) Calgary, AB	50%	845	1,690		100.0%
JASPER GATES SHOPPING CENTRE Edmonton, AB	100%	102,183	102,183	London Drugs, FreshCo*	90.8%
LOWE'S SUNRIDGE CENTRE Calgary, AB	100%	213,100	213,100	Rona +, GoodLife Fitness, Golf Town	100.0%

Property Name	Ownership Interest	RioCan Interest NLA (Sqft)	Total Site NLA (Sqft) ⁽¹⁾	Major Tenants ⁽²⁾	Percent Leased ⁽³⁾
MARKET AT CITADEL VILLAGE Edmonton, AB	100%	50,801	50,801	Shoppers Drug Mart	100.0%
NORTHGATE VILLAGE SHOPPING CENTRE Calgary, AB	100%	276,789	276,789	Safeway, Gold's Gym, Centre for Newcomers, Home Depot*	90.2%
RIOCAN BEACON HILL Calgary, AB	100%	527,874	527,874	H Mart, Canadian Tire, PetSmart, Mark's Work Wearhouse, Sport Chek, The Brick, Winners / HomeSense, Michaels, Crunch Fitness, Costco*, Home Depot*	100.0%
RIOCAN BRENTWOOD Calgary, AB	100%	292,767	292,767	Safeway, London Drugs, HomeSense, Ashley Home Furniture	97.6%
RIOCAN GLENMORE Calgary, AB	50%	73,583	147,165	Safeway	91.5%
RIOCAN MAYFIELD Edmonton, AB	100%	433,876	433,876	Save-on-Foods, Value Village, Winners / HomeSense, JYSK, Pro Hockey Life	100.0%
RIOCAN MEADOWS Edmonton, AB	100%	325,349	325,349	Home Depot, PetSmart, Staples, Value Village, Winners, Real Canadian Superstore*	100.0%
RIOCAN SHAWNESSY Calgary, AB	100%	306,489	306,489	Staples, Best Buy, Sport Chek, Winners, Michaels, Walmart*, Co-op*, Canadian Tire*, Home Depot*	100.0%
RIOCAN SHOPPES AT SHAWNESSY Calgary, AB	100%	157,244	157,244	London Drugs, Value Village, The Brick	100.0%
RIOCAN SIGNAL HILL CENTRE Calgary, AB	100%	481,743	481,743	Rona +, Staples, Winners, Marshalls, Indigo, Michaels, Real Canadian Superstore*	99.5%
RIVERBEND SQUARE SHOPPING CENTRE Edmonton, AB	100%	138,799	138,799	Safeway	99.3%
SAGE HILL CROSSING Calgary, AB	100%	390,278	390,278	T&T Supermarket (Loblaws), Walmart, Liquor Depot	99.2%
SOUTH EDMONTON COMMON Edmonton, AB	100%	394,370	394,370	London Drugs, Old Navy, The Brick, Michaels, Real Canadian Superstore*, Walmart*, Canadian Tire*, Home Depot*, Staples*, Best Buy*, Cineplex*	93.0%
SOUTH TRAIL CROSSING Calgary, AB	100%	309,820	309,820	Staples, Sport Chek, Winners, Marshalls, HomeSense	97.2%
SOUTHBANK CENTRE Calgary, AB	75%	108,908	145,210	Winners, GoodLife Fitness, Michaels, Save-On-Foods*, Costco*, Home Depot*	100.0%

Property Name	Ownership Interest	RioCan Interest NLA (Sqft)	Total Site NLA (Sqft) ⁽¹⁾	Major Tenants ⁽²⁾	Percent Leased ⁽³⁾
SUMMERWOOD CENTRE Edmonton, AB	100%	84,132	84,132	Save-On Foods, Shoppers Drug Mart	94.0%
THE UNDERWOOD (RESIDENTIAL) Calgary, AB	50%	79,413	158,826		82.7%
THE UNDERWOOD (RETAIL) Calgary, AB	50%	7,189	14,377		100.0%
TIMBERLEA LANDING (RETAIL) Fort McMurray, AB	100%	57,425	57,425		97.8%
TIMBERLEA LANDING (RESIDENTIAL) Fort McMurray, AB	100%	29,434	29,434		100.0%
British Columbia					
GRANDVIEW CORNERS Surrey, BC	100%	530,958	530,958	Walmart, Best Buy, Indigo, The Brick, Home Depot*	100.0%
RIOCAN CLEARBROOK Abbotsford, BC	100%	189,475	189,475	Safeway, Staples, GoodLife Fitness	97.8%
RIOCAN LANGLEY NORTH Langley, BC	100%	151,737	151,737	PetSmart, Leon's, Chapters	100.0%
RIOCAN LANGLEY SOUTH Langley, BC	100%	228,490	228,490	No Frills, HomeSense, Marshalls, Michaels	100.0%
New Brunswick					
CORBETT CENTRE Fredericton, NB	100%	237,287	237,287	No Frills, Princess Auto, Winners, Michaels, NB Liquor, Costco*, Home Depot*	99.2%
Ontario					
11 YORKVILLE AVENUE Toronto, ON	100%	2,753	2,753		100.0%
1208 DUNDAS STREET EAST Whitby, ON	100%	7,263	7,263		100.0%
1293 BLOOR STREET WEST Toronto, ON	100%	7,105	7,105		100.0%
1301 BLOOR ST (RESIDENTIAL) Toronto, ON	100%	18,918	18,918		100.0%
1650-1660 CARLING AVENUE Ottawa, ON	100%	147,032	147,032	Altea	100.0%
1860 BAYVIEW AVENUE Toronto, ON	100%	74,155	74,155	Whole Foods (Dark), Shoppers Drug Mart	100.0%

Property Name	Ownership Interest	RioCan Interest NLA (Sqft)	Total Site NLA (Sqft)⁽¹⁾	Major Tenants⁽²⁾	Percent Leased⁽³⁾
1910 BANK STREET Ottawa, ON	100%	8,709	8,709		100.0%
2323 YONGE STREET Toronto, ON	50%	99,753	199,506	Shoppers Drug Mart	100.0%
2950 CARLING AVENUE Ottawa, ON	100%	10,500	10,500	Dollarama	100.0%
2955 BLOOR STREET WEST Toronto, ON	100%	19,087	19,087		100.0%
2990 EGLINTON AVENUE EAST Toronto, ON	100%	20,018	20,018		100.0%
3180 DUFFERIN STREET Toronto, ON	50%	25,280	50,559		100.0%
3302 DUFFERIN STREET Toronto, ON	100%	10,027	10,027		100.0%
404 TOWN CENTRE Newmarket, ON	100%	265,490	265,490	Metro, Walmart, Shoppers Drug Mart, SVP Sports	99.2%
450 THE WELL (RESIDENTIAL) Toronto, ON	50%	196,483	392,966		94.4%
491 COLLEGE STREET Toronto, ON	50%	12,218	24,436	LCBO	100.0%
555 COLLEGE STREET Toronto, ON	50%	26,537	53,073		69.0%
620 KING STREET WEST Toronto, ON	50%	26,807	53,613		31.3%
642 KING STREET WEST Toronto, ON	50%	12,312	24,624		30.0%
649 QUEEN STREET WEST Toronto, ON	100%	14,200	14,200	CB2	100.0%
6666 LUNDY'S LANE Niagara Falls, ON	100%	8,434	8,434		100.0%
945 SMYTH ROAD Ottawa, ON	100%	8,532	8,532		100.0%
AJAX WALMART CENTRE Ajax, ON	100%	299,723	299,723	Walmart, Canadian Tire, Cineplex	100.0%
AJAX MARKETPLACE Ajax, ON	100%	70,724	70,724	Metro, Dollarama	100.0%
ALBION CENTRE Toronto, ON	100%	375,170	375,170	No Frills, Canadian Tire	98.0%

Property Name	Ownership Interest	RioCan Interest NLA (Sqft)	Total Site NLA (Sqft)⁽¹⁾	Major Tenants⁽²⁾	Percent Leased⁽³⁾
BATHURST COLLEGE CENTRE Toronto, ON	100%	146,339	146,339	FreshCo, Winners, UHN, Uber	100.0%
BRIDGE (RESIDENTIAL) Toronto, ON	50%	75,641	151,281		32.6%
BRIDGE (RETAIL) Toronto, ON	50%	750	1,500		100.0%
BURLINGTON CENTRE Burlington, ON	50%	299,337	598,674	Denninger's, Canadian Tire, PetSmart, Sport Chek, Winners, HomeSense, GoodLife Fitness, Indigo	95.1%
CHAPMAN MILLS MARKETPLACE Ottawa, ON	100%	451,523	451,523	Walmart, Staples, Winners, Indigo, Galaxy Cinemas (Cineplex), Loblaws*	100.0%
CLARKSON VILLAGE SHOPPING CENTRE Mississauga, ON	100%	62,187	62,187	Food Basics	94.8%
DUFFERIN PLAZA Toronto, ON	50%	33,333	66,665	Staples	90.0%
DUNDAS 427 MARKETPLACE Mississauga, ON	100%	97,885	97,885	Starsky Foods, Fit 4 Less	100.0%
EAGLES LANDING Vaughan, ON	100%	176,890	176,890	Yummy Market	100.0%
ECENTRAL (RESIDENTIAL) Toronto, ON	50%	145,570	291,139		92.7%
ELMVALE ACRES Ottawa, ON	100%	141,778	141,778	Loblaws, Pharma Plus	92.7%
EPLACE Toronto, ON	50%	10,949	21,898	TD Bank	100.0%
GARRARD & TAUNTON Whitby, ON	100%	146,835	146,835	Rona +	96.5%
GEORGIAN MALL Barrie, ON	50%	246,278	492,556	Sobey's, Mark's Work Wearhouse, Sport Chek, LL Bean, GoodLife Fitness, H&M, Structube	91.1%
GLENDALE MARKETPLACE Pickering, ON	100%	53,963	53,963	Loblaws, Pharma Plus	100.0%
GRANT CROSSING Ottawa, ON	100%	235,254	235,254	Green Fresh Supermarket, Value Village, Winners, HomeSense, Michaels, Rona+*	99.6%
HALTON HILLS CENTRE Georgetown, ON	100%	73,030	73,030	Food Basics	100.0%
HAMILTON WALMART CENTRE Hamilton, ON	100%	339,941	339,941	Walmart, Staples, Winners, Canadian Tire*	95.6%

Property Name	Ownership Interest	RioCan Interest NLA (Sqft)	Total Site NLA (Sqft) ⁽¹⁾	Major Tenants ⁽²⁾	Percent Leased ⁽³⁾
HEART LAKE TOWN CENTRE Brampton, ON	100%	106,593	106,593	Metro	100.0%
HERONGATE SQUARE Ottawa, ON	100%	139,926	139,926	Metro, PetSmart, GoodLife Fitness	99.2%
HUNT CLUB CENTRE Ottawa, ON	100%	63,088	63,088	Metro	97.5%
HUNT CLUB LOWE'S Ottawa, ON	100%	143,815	143,815	Rona +	100.0%
KENDALWOOD PARK PLAZA Whitby, ON	100%	158,669	158,669	FreshCo, Shoppers Drug Mart, Value Village	98.4%
KING PORTLAND CENTRE Toronto, ON	50%	136,691	273,381	Shopify (office), Indigo (office)	96.9%
LAWRENCE ALLEN CENTRE Toronto, ON	100%	570,227	570,227	Fortino's, Canadian Tire, PetSmart, Marshalls, HomeSense, Structube	97.0%
LAWRENCE PLAZA Toronto, ON	50%	133,277	266,553	Metro, Shoppers Drug Mart, Winners	95.8%
LINCOLN FIELDS SHOPPING CENTRE Ottawa, ON	100%	66,420	66,420	Metro, Pharma Plus	100.0%
MEADOW RIDGE PLAZA Ajax, ON	100%	112,460	112,460	BestCo, GoodLife Fitness	100.0%
MILLCROFT SHOPPING CENTRE Burlington, ON	50%	157,726	315,452	Metro, Value Village, Movati, Canadian Tire*	99.0%
OAKVILLE PLACE Oakville, ON	50%	223,138	446,275	Nations Fresh Foods, Shoppers Drug Mart, PetSmart, L.L Bean, Sport Chek, GoodLife Fitness, H&M	97.3%
PIVOT (RESIDENTIAL) Toronto, ON	50%	128,885	257,769		96.1%
RHYTHM (RESIDENTIAL) Ottawa, ON	50%	72,791	145,581		93.4%
RHYTHM (RETAIL) Ottawa, ON	50%	8,570	17,139		100.0%
RIOCAN BRISTOL Mississauga, ON	100%	92,541	92,541	Value Village	100.0%
RIOCAN CENTRE BARRIE Barrie, ON	100%	244,589	244,589	Loblaws, Rona +, Mountain Equipment Co-op	100.0%
RIOCAN CENTRE BELCOURT Orleans, ON	100%	260,618	260,618	Food Basics, Movati Fitness, Landmark Cinemas, Rona+*	82.7%

Property Name	Ownership Interest	RioCan Interest NLA (Sqft)	Total Site NLA (Sqft)⁽¹⁾	Major Tenants⁽²⁾	Percent Leased⁽³⁾
RIOCAN CENTRE BURLOAK Oakville, ON	100%	281,652	281,652	Longo's, Costco, Winners, Cineplex, Home Depot*	97.2%
RIOCAN CENTRE MILTON Milton, ON	100%	171,063	171,063	LA Fitness, Cineplex, Longos*, Home Depot*	100.0%
RIOCAN CENTRE SUDBURY Sudbury, ON	100%	373,202	373,202	No Frills, Staples, Winners / HomeSense, Chapters, Michaels, Cineplex, Costco*, Home Depot*	100.0%
RIOCAN CLARKSON Mississauga, ON	100%	230,237	230,237	Metro, Shoppers Drug Mart, Canadian Tire, HomeSense	100.0%
RIOCAN COLOSSUS Vaughan, ON	100%	571,179	571,179	Longo's, PetSmart, Staples, Marshalls, HomeSense, Golf Town, Cineplex, Costco*	100.0%
RIOCAN DIXIE & DUNDAS Mississauga, ON	100%	175,722	175,722	FreshCo, Talize, LA Fitness	100.0%
RIOCAN DONALD Ottawa, ON	100%	299,401	299,401	Food Basics, Adonis, Giant Tiger, Decathlon, Winners	100.0%
RIOCAN DURHAM Ajax, ON	100%	526,953	526,953	DSW, Sport Chek, Winners, Marshalls, HomeSense, Chapters, Michaels, Costco*, Home Depot*	100.0%
RIOCAN ELGIN MILLS Richmond Hill, ON	100%	320,395	320,395	Costco, PetSmart, Staples, Michaels, Home Depot*	100.0%
RIOCAN EMPRESS Toronto, ON	100%	179,573	179,573	Shoppers Drug Mart, Cineplex, Loblaws*	98.0%
RIOCAN FIVE POINTS Oshawa, ON	100%	197,762	197,762	Metro, Value Village, JYSK, LA Fitness	100.0%
RIOCAN GRAND PARK Mississauga, ON	100%	118,681	118,681	Shoppers Drug Mart, Staples, Winners	100.0%
RIOCAN GREEN LANE Newmarket, ON	100%	176,326	176,326	PetSmart, Value Village, Michaels, Real Canadian Superstore*, Costco*	95.6%
RIOCAN HALL Toronto, ON	100%	227,326	227,326	No Frills, Marshalls, Michaels, GoodLife Fitness, Cineplex	100.0%
RIOCAN HARWOOD Ajax, ON	100%	65,141	65,141	Best Buy, Real Canadian Superstore*	100.0%
RIOCAN KANATA Ottawa, ON	100%	284,813	284,813	Walmart, Loblaws, Chapters	100.0%
RIOCAN KINGSTON Kingston, ON	100%	634,069	634,069	Food Basics, Staples, Best Buy, The Brick, Old Navy, SVP Sports, Winners / HomeSense, Michaels, Crunch Fitness, Cineplex, Home Depot*	99.6%
RIOCAN LEASIDE CENTRE Toronto, ON	100%	133,035	133,035	Canadian Tire	100.0%

Property Name	Ownership Interest	RioCan Interest NLA (Sqft)	Total Site NLA (Sqft)⁽¹⁾	Major Tenants⁽²⁾	Percent Leased⁽³⁾
RIOCAN MARKETPLACE TORONTO Toronto, ON	100%	171,654	171,654	Winners, Real Canadian Superstore*, Home Depot*	100.0%
RIOCAN MARKINGTON Toronto, ON	100%	173,181	173,181	Metro, City of Toronto, GoodLife Fitness	100.0%
RIOCAN MEADOWLANDS Ancaster, ON	100%	145,605	145,605	Best Buy, Sport Chek, Michaels, Sobeys*, Costco*, Home Depot*, Staples*	100.0%
RIOCAN MERIVALE PLACE Nepean, ON	100%	200,158	200,158	Your Independent Grocer, Value Village, Winners	100.0%
RIOCAN NEWMARKET Newmarket, ON	100%	92,601	92,601	Metro	100.0%
RIOCAN NIAGARA FALLS Niagara Falls, ON	100%	71,582	71,582	Loblaws, Home Depot*	100.0%
RIOCAN ORLEANS Cumberland, ON	100%	182,251	182,251	Metro, Staples, JYSK, Home Depot*	100.0%
RIOCAN SCARBOROUGH CENTRE Toronto, ON	100%	335,527	335,527	Al Premium Food Market, Costco, PetSmart, Staples, LA Fitness	97.1%
RIOCAN SOUTHGATE Ottawa, ON	100%	72,627	72,627	Metro, Shoppers Drug Mart	100.0%
RIOCAN THICKSON RIDGE Whitby, ON	100%	473,062	473,062	PetSmart, Princess Auto, Best Buy, DSW, Winners, HomeSense, JYSK, Ashley Home Furniture, MEC, Golf Town, Team Town, Michaels, Home Depot*	100.0%
RIOCAN THORNHILL Thornhill, ON	100%	140,370	140,370	No Frills, Winners, HomeSense	100.0%
RIOCAN UPPER JAMES Hamilton, ON	100%	113,707	113,707	Mark's Work Wearhouse, Winners	100.0%
RIOCAN WARDEN Toronto, ON	100%	230,974	230,974	Rona +, Marshalls, Michaels	100.0%
RIOCAN WINDFIELDS Oshawa, ON	100%	168,075	168,075	FreshCo, Costco*	100.0%
RIOCAN WOODVIEW PLACE Burlington, ON	100%	145,401	145,401	Food Basics, Party City	100.0%
RIOCENTRE BRAMPTON Brampton, ON	100%	103,607	103,607	Food Basics	100.0%

Property Name	Ownership Interest	RioCan Interest NLA (Sqft)	Total Site NLA (Sqft)⁽¹⁾	Major Tenants⁽²⁾	Percent Leased⁽³⁾
RIOCENTRE KANATA Ottawa, ON	100%	108,562	108,562	Sobeys, Pharma Plus	100.0%
RIOCENTRE OAKVILLE Oakville, ON	50%	53,472	106,944	Food Basics, Shoppers Drug Mart	100.0%
SHOPPERS CITY EAST Ottawa, ON	100%	41,507	41,507	Shoppers Drug Mart, Costco*	100.0%
SHOPPERS WORLD BRAMPTON Brampton, ON	100%	691,189	691,189	Iqbal Foods, Giant Tiger, Canadian Tire, Staples, Healthy Planet, Value Village, Winners, JYSK, GoodLife Fitness	91.9%
SHOPPERS WORLD DANFORTH Toronto, ON	100%	326,323	326,323	Metro, Canadian Tire, Staples, LA Fitness	99.3%
SHOPPES ON AVENUE Toronto, ON	100%	20,884	20,884	Ambrosia	100.0%
SILVER CITY GLOUCESTER Gloucester, ON	100%	145,468	145,468	GoodLife Fitness, Chapters, Cineplex	100.0%
SOUTH CAMBRIDGE SHOPPING CENTRE Cambridge, ON	100%	190,046	190,046	Zehr's, Home Hardware, Goodlife Fitness	100.0%
SOUTH HAMILTON SQUARE Hamilton, ON	100%	293,744	293,744	Fortino's, JYSK, GoodLife Fitness	98.9%
SPRING FARM MARKETPLACE Vaughan, ON	50%	36,448	72,896	Sobeys, Shoppers Drug Mart	100.0%
STOCK YARDS VILLAGE Toronto, ON	100%	519,222	519,222	Nations Fresh Foods, PetSmart, Sport Chek, Winners, Marshalls, HomeSense, Michaels	98.4%
TANGER OUTLETS COOKSTOWN Cookstown, ON	50%	155,231	310,461	Under Armour, Tommy Hilfiger, Polo, H&M, Coach	95.5%
TANGER OUTLETS OTTAWA Ottawa, ON	50%	181,086	362,171	Old Navy, Nike, Under Armour, Marshalls, Polo, Coach	99.6%
THE WELL Toronto, ON	50%	746,005	1,492,010	Shoppers Drug Mart, Intuit, Financeit, Quadrangle, Index Exchange, Dyson, Indigo Books, Sweat and Tonic	96.8%
TRAFALGAR RIDGE SHOPPING CENTRE Oakville, ON	100%	131,790	131,790	Winners / HomeSense, GoodLife Fitness	100.0%
TRINITY COMMON BRAMPTON Brampton, ON	100%	615,917	615,917	Metro, Staples, DSW, Sport Chek, Winners, Marshalls, HomeSense, Michaels, Cineplex, Canadian Tire*, Home Depot*	100.0%

Property Name	Ownership Interest	RioCan Interest NLA (Sqft)	Total Site NLA (Sqft) ⁽¹⁾	Major Tenants ⁽²⁾	Percent Leased ⁽³⁾
TRINITY CROSSING Ottawa, ON	100%	191,332	191,332	Value Village, Winners / HomeSense, Michaels, Real Canadian Superstore*	97.1%
UNIVERSITY PLAZA Dundas, ON	100%	189,084	189,084	Shoppers Drug Mart, Canadian Tire	100.0%
VICTORIA CROSSING Toronto, ON	100%	76,779	76,779	FreshCo	100.0%
VIEWMOUNT CENTRE Ottawa, ON	100%	127,270	127,270	Metro, Best Buy, HomeSense	97.2%
WALKER PLACE Burlington, ON	100%	69,844	69,844	FreshCo	100.0%
WESTGATE SHOPPING CENTRE Ottawa, ON	100%	30,147	30,147	Shoppers Drug Mart	100.0%
WHITE SHIELD PLAZA Toronto, ON	100%	151,557	151,557	Lone Thai Supermarket	94.4%
YONGE EGLINTON CENTRE Toronto, ON	100%	1,052,654	1,052,654	Metro, RBC, Winners, GoodLife Fitness, Indigo, Cineplex	94.7%
Quebec					
279 RUE ST CHARLES OUEST Longueuil, PQ	100%	5,015	5,015		100.0%
BELLEVUE PHASE ONE (RESIDENTIAL) Montreal, PQ	100%	65,587	65,587		88.6%
BELLEVUE PHASE TWO (RESIDENTIAL) Montreal, PQ	100%	49,707	49,707		79.6%
CENTRE CARNAVAL PIERREFONDS Pierrefonds, PQ	100%	132,122	132,122	Super C, Dollarama	100.0%
CENTRE CONCORDE Laval, PQ	50%	31,649	63,298	IGA	79.7%
CENTRE RENE A. ROBERT Ste. Therese, PQ	50%	37,513	75,025	IGA	100.0%
CENTRE RIOCAN KIRKLAND Kirkland, PQ	50%	152,255	304,509	Cineplex	100.0%
CENTRE SICARD Ste. Therese, PQ	100%	106,397	106,397	IGA	100.0%
CENTRE ST. JEAN St. Jean-sur-Richelieu, PQ	100%	106,471	106,471	IGA	100.0%
CENTRE ST. JULIE Ste. Julie, PQ	50%	30,389	60,778	IGA	100.0%
CENTRE ST. MARTIN Laval, PQ	100%	248,963	248,963	Provigo, Shoppers Drug Mart, Giant Tiger, World Gym	100.0%

Property Name	Ownership Interest	RioCan Interest NLA (Sqft)	Total Site NLA (Sqft) ⁽¹⁾	Major Tenants ⁽²⁾	Percent Leased ⁽³⁾
GALERIES MILLE-ILES Rosemere, PQ	100%	251,046	251,046	Maxi, Staples, World Gym	100.0%
LES GALERIES LACHINE Montreal, PQ	50%	62,733	125,465	Maxi, Shoppers Drug Mart, Rossy	100.0%
MEGA CENTRE NOTRE DAME & DESSERTÉ OUEST Sainte-Dorothée, PQ	50%	127,710	255,420	Winners / HomeSense, Staples, JYSK, Gold's Gym, Super C*, Shoppers Drug Mart*	100.0%
PLACE CARNAVAL LAVAL Laval, PQ	100%	112,404	112,404	Adonis	100.0%
PLACE LA PRAIRIE La Prairie, PQ	50%	35,570	71,140	IGA	100.0%
RIOCAN GATINEAU Gatineau, PQ	100%	300,007	300,007	Super C, Walmart, Canadian Tire	98.4%
RIOCAN LA GAPPE Gatineau, PQ	100%	373,071	373,071	Walmart, Winners, Michaels	97.0%
VAUDREUIL SHOPPING CENTRE Vaudreuil-Dorian, PQ	100%	117,761	117,761	Staples, Super C*, Canadian Tire*	100.0%

Notes:

1. Total site "Net Leasable Area" (NLA) includes RioCan's and partners' ownership interests and excludes NLA of non-owned anchors. Includes NLA which has a rent commencement date on or before December 31, 2025. Includes residential rental properties. Excludes 2 income producing properties that are owned through joint ventures and reported under equity-accounted investment. Certain residential rental properties are presented separate from the commercial components in the chart above.
2. *Non-owned anchor, excluded from total site NLA.
3. Percent Leased is based on committed occupancy for commercial properties and percentage of leased units for residential rental properties.
4. Property disposed as at the date hereof.

Development Activities

RioCan's extensive portfolio offers significant long-term value enhancement through embedded intensification opportunities, particularly within its well-located retail centres that typically utilize only 25% of their underlying land. Approximately 79.3% of its development pipeline is situated in the Greater Toronto Area and all sites are located in transit-oriented areas across Canada's six largest metropolitan markets.

Given current market dynamics, RioCan is not pursuing mixed-use development on a stand-alone basis. Mixed-use development undertaken independently is not feasible for the foreseeable future and does not form part of the Trust's outlook. The Trust's efforts are therefore focused on advancing select sites to shovel-ready status and intensifying existing assets, prioritizing near-term monetization and value creation.

RioCan currently has six mixed-use and five retail developments under active construction. All mixed-use developments were initiated prior to 2025. Upon completion of these development projects under construction, the Trust is expected to deliver approximately 283,000 square feet of commercial space and 718 residential units, including 677 condominium units.

For further information on RioCan development program, including RioCan's Development Pipeline, Completed Developments in 2025, Development Projects Under Construction, 2025 and 2026 Development Spending, and 2026 - 2031 Development Deliveries, refer to the *Development Activities* section in RioCan's most recent MD&A which is incorporated by reference into this AIF.

MARKET FOR SECURITIES OF THE TRUST

The Units are listed and posted for trading on the TSX under the symbol REI.UN. The monthly volume of trading and price ranges of the Units on the TSX over fiscal 2025 are set forth in the following table:

Date	High (\$)	Low (\$)	Close (\$)	Volume Traded
January 2025	18.92	18.08	18.48	13,724,559
February 2025	20.08	17.72	19.39	12,307,572
March 2025	19.62	16.94	17.15	21,352,112
April 2025	17.44	15.46	17.44	18,940,908
May 2025	17.75	16.73	17.34	15,309,195
June 2025	17.85	17.10	17.71	12,956,396
July 2025	18.32	17.51	17.65	14,171,983
August 2025	18.49	17.48	18.48	14,442,204
September 2025	19.29	18.17	18.95	11,771,270
October 2025	19.61	18.52	18.77	11,841,434
November 2025	19.07	18.32	18.94	12,928,822
December 2025	18.92	18.06	18.70	14,832,012

TRUSTEES AND OFFICERS

Board of Trustees

Pursuant to the Declaration of Trust, the Board of Trustees is to consist of no fewer than five and no more than fifteen Trustees. The number of Trustees may be increased or decreased within such limits from time to time by the Unitholders or by the Trustees, provided that the Trustees may not, between meetings of Unitholders, appoint additional Trustees if, after such appointment, the total number of Trustees would be greater than one and one-third times the number of Trustees required to have been elected at the last annual meeting of Unitholders.

The Declaration of Trust requires that the Trustees appoint an Investment Committee, a People, Culture and Compensation Committee and an Audit Committee. In addition, the Trustees are permitted to create such additional committees as they, in their discretion, determine to be necessary or desirable for the purposes of properly governing RioCan's affairs. The Trustees have exercised their discretion in this regard by creating a Nominating, Environmental, Social and Governance Committee which is described below. The Trustees may not delegate to any committee or any officer any powers or authority in respect of: (i) submitting to Unitholders any question or matter requiring the approval of Unitholders; (ii) filling a vacancy among the Trustees or appointing additional trustees; (iii) issuing Equity Interests except as authorized by the Trustees; (iv) declaring distributions; (v) approving a proxy circular; (vi) approving a take-over bid circular; and (vii) approving the annual financial statements of the Trust.

The Investment Committee has been charged with the responsibility of evaluating and deciding upon acquisitions and dispositions for the Trust. The Investment Committee has delegated its responsibility for smaller transactions (defined as transactions with a value of less than \$40 million and where the transaction does not involve the issuance of securities of the Trust unless such issuance is authorized by the Trustees) to a committee comprised of five members of senior management, consisting of the President and Chief Executive Officer ("**President and CEO**"), Chief Operating Officer ("**COO**"), Chief Financial Officer ("**CFO**"), Chief Investment Officer ("**CIO**"), and Senior Vice President, Leasing and Tenant Experience. Notwithstanding its delegation to this management committee in respect of smaller transactions, as described in the preceding sentence, the Investment Committee is periodically advised of smaller transactions.

The People, Culture and Compensation Committee has a formal written charter which sets out its duties and responsibilities. They include making recommendations to the Board with respect to:

- the Trust's general compensation philosophy, including the compensation package for the President and CEO and, in consultation with the President and CEO, the COO, CFO, CIO and any other Named Executive Officers ("NEO" as such term is defined under the Securities Act);
- management succession;
- the compensation structure for "Senior Management" (being the President and CEO, COO, CFO, CIO and any other NEO) and Trustees, and Trustee appointments, incentive awards and incentive plans;
- the administration of the Trust's and Senior Management's incentive and other compensation related plans, which involve the issuance of Units of the Trust or equity of the Trust (or securities exchangeable or exercisable into such Units or equity);
- public disclosure of information relating to the Trust's executive compensation, including the disclosure to be included in the Trust's information (proxy) circular(s); and
- the Report of the People, Culture and Compensation Committee to be included in the Trust's information (proxy) circulars.

The Trust has a Nominating, Environmental, Social and Governance Committee that has a formal written charter which sets out its responsibilities and duties, including, among other things, the following responsibilities:

- identifying and recommending new nominees to serve on the Board of Trustees;
- evaluating the competencies and skills of each Trustee and of the Board as a whole;
- developing and recommending to the Board the Trust's approach to governance;
- reviewing the Trust's governance practices at least annually and recommending to the Board any changes to the governance practices which it considers appropriate;
- reviewing and recommending to the Board for approval any disclosure relating to the Trust's governance practices;
- examining the size and composition of the Board and, if appropriate, recommending to the Board a program to establish a Board comprised of a number of trustees that will facilitate effective decision-making;
- reviewing the Board's committee structure on an annual basis and recommending to the Board any changes it considers necessary or desirable with respect to committee structure;
- developing and recommending to the Board position descriptions for the chair of each committee of the Board, the chair of the Board, and together with the CEO, a position description for the CEO;
- developing and making recommendations to the Board regarding orientation for new trustees and continuing education for all trustees;
- developing and recommending to the Board a process for reviewing the competencies, skills and effectiveness of the Board as a whole, the committees of the Board and the contributions of individual trustees on a regular basis;
- overseeing the Trust's policies and practices with respect to corporate social responsibility matters, including environmental and sustainability issues;
- monitoring the Trust's compliance with its continuous and timely disclosure obligations; and
- monitoring compliance with the Trust's Code of Business Conduct and Ethics and the review system in place to ensure that the Trust's financial statements, reports and other financial information disseminated to governmental organizations and the public satisfy legal requirements.

The names and municipalities of residence of each of the current Trustees (whose present term of office will expire immediately prior to the election of Trustees at the next annual meeting of Unitholders) and the principal occupations of each during the five preceding years are as follows:

Name and Municipality of Residence	Period of Service as a Trustee	Principal Occupation(s) During the Five Preceding Years
Janice Fukakusa, C.M. ^{(1)*(3)} Toronto, Ontario, Canada	Since May 26, 2021	Current: Director of Brookfield Corporation; Director of Cineplex Inc.; Director of Loblaw Companies Limited Previous: Chancellor of Toronto Metropolitan University; CAO and CFO of Royal Bank of Canada
Jonathan Gitlin Toronto, Ontario, Canada	Since April 1, 2021	Current: President and Chief Executive Officer of RioCan REIT Previous: President and Chief Operating Officer of RioCan REIT
Marie-Josée Lamothe ⁽³⁾⁽⁴⁾ Montréal, Québec, Canada	Since June 7, 2022	Current: President, Tandem International; Director of Alimentation Couche-Tard Inc.; Director of Groupe Dynamite Inc.; Professor of Practice at McGill University Desautels Faculty of Management Previous: Managing Director of Google Canada; Executive Officer (various international positions) at L'Oréal
Dale H. Lastman, C.M., O.Ont. Toronto, Ontario, Canada	Since June 2, 2004	Current: Chair, Goodmans LLP; Director of Roots Corporation; Director of Maple Leaf Sports & Entertainment Ltd.
Jane Marshall ^{(2)*(4)} Toronto, Ontario, Canada	Since June 17, 2015	Current: Chair of the Board of BSR REIT; Trustee of Plaza Retail REIT Previous: President and CEO, GoodLeaf Farms Inc.; Chief Operating Officer of Choice Properties REIT; Executive Vice President, Properties and Business Strategies of Loblaws
Guy Metcalfe ⁽²⁾⁽⁴⁾ New York, New York, United States	Since February 1, 2024	Current: Director of CBRE Group, Inc.; Director of Prologis, Inc.; Senior Advisor, KKR & Co. Inc. Previous: Global (Executive) Chairman, Real Estate Investment Banking, Morgan Stanley
Edward Sonshine, O.Ont., K.C. Toronto, Ontario, Canada	Since December 14, 1993	Current: Non-Executive Chairman of the Board of RioCan REIT Previous: Founder and Chief Executive Officer of the Trust
Siim Vanaselja ^{(1)(2)(3)*} Toronto, Ontario, Canada	Since May 5, 2017	Current: Lead Trustee of the Trust; Director of TC Energy Corporation; Director of Power Corporation; Director of Great-West Lifeco Inc. Previous: Director and Chair of the Audit Committee of Maple Leaf Sports & Entertainment Ltd.; Executive Vice-President and Chief Financial Officer, BCE Inc. and Bell Canada
Charles M. Winograd ^{(1)(4)*} Toronto, Ontario, Canada	Since February 1, 2009	Current: President, Winograd Capital Inc.; Lead Director of Spin Master Corporation Previous: Senior Managing Partner at Elm Park Capital Management; President and Chief Executive Officer, RBC Capital Markets

* Committee Chair

1. Member of the Audit Committee.
2. Member of the People, Culture and Compensation Committee.
3. Member of the Nominating, Environmental, Social and Governance Committee.
4. Member of the Investment Committee.

RioCan's Trustees and executive officers, as a group (20 persons) owned beneficially or exercised control or direction over 1,430,499 Units, or approximately 0.49% of the outstanding Units as at March 27, 2026 (representing an aggregate investment value by such persons in Units, determined based on market value as of such date, of approximately \$26.96 million).

The names and municipalities of residence of RioCan's executive officers, the offices held by each and the principal occupations of each during the five preceding years are as follows:

Name and Municipality of Residence	Office Held	Principal Occupation(s) During the Five Preceding Years
Jonathan Gitlin Toronto, Ontario, Canada	President and Chief Executive Officer	From April 1, 2021 to the present, Mr. Gitlin has been the President and Chief Executive Officer of the Trust. From March 2019 to March 2021, Mr. Gitlin was the President and Chief Operating Officer of the Trust.
Dennis Blasutti Toronto, Ontario, Canada	Chief Financial Officer	From September 7, 2021 to the present, Mr. Blasutti has been the Chief Financial Officer of the Trust. From March 2018 to July 2021, Mr. Blasutti was Managing Director, Brookfield Asset Management. From April 2018 to June 2021, Mr. Blasutti was Chief Financial Officer of Enwave Energy Corporation. Mr. Blasutti is currently on a temporary medical leave of absence.
John Ballantyne Toronto, Ontario, Canada	Chief Operating Officer	From January 1, 2022 to the present, Mr. Ballantyne has been the Chief Operating Officer of the Trust. From January 2010 to December 2021, Mr. Ballantyne was the Senior Vice President, Asset Management of the Trust.
Andrew Duncan Toronto, Ontario, Canada	Chief Investment Officer	From March 11, 2021 to the present, Mr. Duncan has been the Chief Investment Officer of the Trust. From May 2016 to March 2021, Mr. Duncan was the Senior Vice President, Development of the Trust.
Terri Andrianopoulos Woodbridge, Ontario, Canada	Senior Vice President, People and Brand	From June 1, 2021 to the present, Ms. Andrianopoulos has been Senior Vice President, People and Brand of the Trust. From November 2020 to May 2021, Ms. Andrianopoulos was Vice President, People and Brand of the Trust.
Oliver Harrison Toronto, Ontario, Canada	Senior Vice President, Leasing and Tenant Experience	From August 13, 2022 to the present, Mr. Harrison has been the Senior Vice President, Leasing and Tenant Experience of the Trust. From May 2019 to August 2022, Mr. Harrison was the Senior Vice President, Operations of the Trust.
Franca Smith Toronto, Ontario, Canada	Interim Chief Financial Officer and Senior Vice President, Finance	From January 1, 2022 to the present, Ms. Smith has been the Senior Vice President, Finance of the Trust. From March 23, 2026 to the present, Ms. Smith has served as Interim Chief Financial Officer of the Trust while Mr. Blasutti is on a temporary medical leave of absence. From May 2021 to September 2021, Ms. Smith was Interim Chief Financial Officer of the Trust. From July 2017 to May 2021 and from September 2021 to December 2021, Ms. Smith was the Vice President, Finance of the Trust.
Jennifer Suess Toronto, Ontario, Canada	Senior Vice President, General Counsel, ESG and Corporate Secretary	From October 22, 2022 to the present, Ms. Suess has been the Senior Vice President, General Counsel, ESG and Corporate Secretary of the Trust. From August 2017 to October 2022, Ms. Suess was the Senior Vice President, General Counsel and Corporate Secretary of the Trust.

AUDIT COMMITTEE AND AUDITOR'S FEES

The Audit Committee assists the board in fulfilling its oversight responsibilities in respect of the Trust's accounting and reporting practices. Pursuant to its charter, a copy of which is attached hereto as Schedule "A", the Audit Committee is responsible for, among other things:

- reviewing with management and the external auditors the scope of review of internal control over financial reporting, significant findings, recommendations and management's responses for implementation of actions to correct weaknesses in internal controls; and
- reviewing disclosures made by management regarding significant deficiencies in the design or operational effectiveness of internal controls and reviewing with the Trust's legal counsel any legal or regulatory matters that could have a significant impact on the Trust's financial statements as well as any enquiries received from regulators.

In respect of the external auditors, the Audit Committee is responsible for:

- recommending to the Board of Trustees the external auditors to be appointed and to approve their compensation;
- reviewing the independence and qualifications of the external auditors;
- reviewing the scope and approach of the annual audit plan with the external auditors;
- discussing with the external auditors the quality and acceptability of the Trust's accounting principles;
- assessing the external auditors' processes for identifying and responding to key audit and internal control risks;
- ensuring the regular rotation of the lead audit partner and audit engagement members, as required by law;
- evaluating the performance of the external auditors; and
- reviewing and approving the Trust's hiring policies regarding employees and former employees of the present and former external auditors of the Trust. The Audit Committee also determines which non-audit services the external auditors are prohibited by law or regulation, or as determined by the Audit Committee, from providing and is responsible to pre-approve all services provided by the external auditors.

The Audit Committee is also charged with various aspects of the Trust's financial reporting, including:

- reviewing and approving, with the delegated authority from the Trustees, the Trust's interim financial statements, financial information, MD&A and earnings press releases;
- reviewing, with management and the external auditors, the Trust's annual financial statements, MD&A and various matters in connection with the external auditors' audit;
- reviewing significant accounting and reporting issues and understanding their impact on the financial statements;
- reviewing analyses prepared by management and/or the external auditors detailing financial reporting issues and judgments made in connection with the preparation of financial information; and
- reviewing and monitoring the administration of and compliance with the Declaration of Trust as it may affect the integrity of the Trust's financial statements and its systems of internal controls.

The Audit Committee is required to meet a minimum of four times per year and at least annually with each of the external auditors and management in separate sessions. Each member of the Audit Committee is required to be financially literate, as such qualification is interpreted by the Board of Trustees in its business judgement, having regard to the statutory requirement that each member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of the issues that can be expected to be raised by the Trust's financial statements. A Trustee who, in the opinion of the Board of Trustees, is not financially literate may be appointed to the Audit Committee provided they undertake to become financially literate within a reasonable period of time following their appointment.

The Audit Committee currently has three voting members, namely Janice Fukakusa (Chair), Siim Vanaselja and Charles Winograd, none of whom has a direct or indirect material relationship with RioCan and each of whom is financially literate (as defined above) and are considered Financial Experts. The following is a brief summary of the education and experience of each voting member of the Audit Committee that is relevant to the performance of his or her responsibilities as a member of the Audit Committee, including any education or experience that has provided the member with an understanding of the accounting principles used by management to prepare RioCan's annual and interim financial statements.

Name of Audit Committee Member	Relevant Education and Experience
Janice Fukakusa, C.M. (Chair)	Ms. Fukakusa is a Corporate Director and former Chancellor of Toronto Metropolitan University. She was the Chief Administrative Officer and Chief Financial Officer of Royal Bank of Canada until she retired in January 2017 following a distinguished 31-year career. Ms. Fukakusa currently serves on the boards of a number of corporate and not-for-profit organizations. She was inducted into Canada's Most Powerful Women Hall of Fame and previously selected as Canada's CFO of the Year by Financial Executives Canada, PwC and Robert Half. In 2016, she was named one of the 25 Most Powerful Women in Banking by American Banker magazine for the fourth consecutive year and in 2021 was appointed to the Order of Canada. Ms. Fukakusa holds the professional designation of Fellow Chartered Professional Accountant (FCPA and CPA). She obtained a Master of Business Administration from the Schulich School of Business, and in 2016 was awarded an Honorary Doctorate of Laws from York University.
Siim Vanaselja	Mr. Vanaselja is a Corporate Director who served as the Executive Vice-President and Chief Financial Officer of BCE Inc. and Bell Canada, from 2001 to 2015. Prior to joining BCE Inc., he was a Partner with KPMG Canada in Toronto. Mr. Vanaselja is a Director of TC Energy Corporation, Power Corporation and Great-West Lifeco Inc. Mr. Vanaselja has been a Trustee of the Trust since May 2017 and was appointed as Lead Trustee in December 2021. Mr. Vanaselja served as a director and Chair of the Audit Committee of Maple Leaf Sports & Entertainment Ltd. He also served on the Finance Minister's Federal Advisory Committee on Financing, Moody's Council of Chief Financial Officers, the Corporate Executive Board's Working Council for Chief Financial Officers as well as the Conference Board of Canada's National Council of Financial Executives. Mr. Vanaselja is a Fellow of the Chartered Professional Accountants of Ontario, a member of the Institute of Corporate Directors and holds an Honours Bachelor of Business Administration degree from the Schulich School of Business. His community involvement has included Big Brothers Big Sisters, St. Mary's Hospital Foundation, the Heart and Stroke Foundation and the annual Walk for Kids Help Phone.
Charles Winograd	Mr. Winograd is President of Winograd Capital Inc., an external consulting and private investment firm. He retired from RBC Capital Markets in December 2008, where he was Deputy Chairman from 1996 to 1998, President and Chief Operating Officer from 1998 to 2001, and President, or Chairman, and Chief Executive Officer from 2001 to 2008. Mr. Winograd began his career at Richardson Securities in 1971 as an investment analyst and had several progressively senior positions with Richardson Greenshields and predecessor companies, becoming President and Chief Executive Officer in 1987 and Chairman and Chief Executive Officer in 1991 until it merged into RBC Dominion Securities in 1996. He is a Director of James Richardson and Sons Limited and KEV Group and Lead Director of Spin Master Corporation. Mr. Winograd is a Director of Sinai Health System. He is also a Management Advisor with RP Investment Advisors and was on the Advisory Council for Promoting Women on Boards. Mr. Winograd has been a Trustee of the Trust since February 2009. He is past Chairman of the Investment Dealers Association of Canada. Mr. Winograd received his MBA from Western University in 1971 and earned a Chartered Financial Analyst (CFA) designation in 1979.

The table below provides disclosure of the services provided and fees earned by RioCan's external auditors in fiscal years 2025 and 2024, dividing the services into the four categories of work performed.

Type of Work (in dollars)	2025 - Fees	2025 - Percentage of Total	2024 - Fees	2024 - Percentage of Total
Audit Fees ¹	1,466,880	69.8%	1,708,440	69.5%
Audit Related Fees ²	460,050	21.9%	591,760	24.0%
Tax Fees ³	169,685	8.1%	155,095	6.3%
Other Fees ⁴	5,622	0.3%	5,622	0.2%
Total	\$ 2,102,237	100.1%	\$ 2,460,917	100.0%

- Audit Fees include fees for services related to the audit of the Trust's consolidated financial statements, review of quarterly financial statements, prospectus and other offerings, and ERP conversion. 2024 Audit Fees include \$198,000 in respect of audit services related to the Enterprise Resource Planning (ERP) conversion and \$50,400 in connection with the renewal of RioCan's base shelf prospectus.
- Audit Related Fees primarily relate to assurance or limited assurance engagements in respect of co-ownership or joint-venture property financial statements, common area maintenance statements and ESG related fees. Audit Related Fees related to co-owned or joint venture properties are shown at 100%.
- Incurred in respect to tax compliance and advisory services.
- Other Fees include all fees for services not included in audit fees or tax fees.

CLIMATE-RELATED FINANCIAL DISCLOSURES

Commitment to Climate Change

Climate change poses environmental, social and business risks. RioCan understands that managing climate-related risks and opportunities is essential to growing responsibly and enhancing enterprise value. In 2021, RioCan established a climate strategy as a part of our broader sustainability program. The strategy guides our approach to integrating climate management across our organization. Our climate strategy outlines three climate-related objectives as follows:

- Strengthen resilience and protect assets: Protect our operations, portfolio and developments against the physical effects of climate change
- Reduce emissions and advance towards net-zero: Decarbonize operations, portfolio and developments to support transition to a low-carbon economy
- Enhance climate governance and disclosure: Create accountability and oversight and ensure strong communication with stakeholders

Since 2020, we have used the recommendations of the Financial Stability Board's (FSB) Task Force on Climate-Related Financial Disclosures (TCFD) to guide us in communicating our approach to addressing climate change-related risks and opportunities. We also continue to monitor the evolution of mandatory disclosure standards and requirements for public companies, including the Canadian Sustainability Disclosure Standards (CSDS).

This section provides a summary of our approach to identifying, assessing and managing climate-related risk and opportunities. For additional details related to initiatives and progress related to our climate strategy, please refer to RioCan's 2025 ESG report, available on our website.

Governance

Board Oversight

The Board of Trustees has ultimate oversight of risk management and receives updates on ESG-related issues including climate-related risks and opportunities. Six of nine Trustees have climate and ESG competencies and skills including risk management, interpreting regulatory frameworks and overseeing decarbonization.

Three Board Committees also oversee climate-related risks and opportunities. The Board of Trustees has formally delegated the responsibility of overseeing the Trust's climate practices and policies to the Nominating, Environmental, Social and Governance Committee (NESGC). In 2025, the NESGC received climate-related and ESG updates at three separate meetings. The Audit Committee oversees reporting, internal controls and risk

management. The Committee ensures that management integrates climate and sustainability-related risks and the associated monitoring and mitigation strategies into RioCan's enterprise risk management (ERM) processes and sustainability financial reporting requirements. Lastly, the People, Culture and Compensation Committee (PCCC) is primarily concerned with remuneration and incentives linked to financial, ESG and climate performance.

Management

Our President and Chief Executive Officer holds overall senior executive accountability for sustainability, risk management and our climate change strategy. Our SVP, General Counsel, ESG & Corporate Secretary is responsible for reporting on ESG goals, plans and performance, including those related to our climate objectives of strengthening resilience, reducing emissions and enhancing governance and disclosure. Twenty percent of RioCan's Executive Management Bonus Plan (EMBP) payout is weighted toward ESG-specific goals, including those related to climate.

In 2016, RioCan established an ESG Council to oversee our sustainability strategy implementation and drive performance improvements. The Council is comprised of members of our executive and senior leadership teams from key functional areas of our business. Council members are responsible for integrating ESG criteria, including climate, into RioCan's decision making and performance evaluation.

In 2021, RioCan established a dedicated Climate Committee that reports to the ESG Council and consists of subject matter experts from different business functions. Chaired by the SVP, General Counsel, ESG & Corporate Secretary, this Committee is mandated to embed climate considerations within our organizational objectives and value chain. The Committee ensures that our priorities, input and achievement towards both long and short-term climate-related goals are fully aligned.

Strategy

Per our climate strategy, RioCan strives to manage both physical and transition risks associated with climate change. Physical risks are described as chronic and acute physical impacts of climate change, including extreme weather events such as flooding and storms (acute) or increasing flood potential (chronic). Transition risks are the financial and operational risks that the business faces as we transition to a low-carbon economy. These risks and opportunities include climate-related policy actions, technological advancements, and market shifts in demand for products.

In partnership with third-party experts, RioCan conducted climate risk assessments to identify the physical and transition risks and opportunities aligned with TCFD guidelines. Conducting these risk assessments allowed us to validate our approach to climate change management, prioritize mitigation actions, and plan for the impacts of transitioning to a net-zero economy. For further details on this process, please refer to RioCan's 2023 ESG report.

Risk Management

We action our climate strategy and measure and manage our climate-related risks and opportunities through three types of processes and actions as follows:

1. Enterprise Risk Management
2. Climate Risk Assessments
3. Strategic Initiatives

Enterprise Risk Management

Management has identified climate change as an enterprise risk. As a result, we have integrated climate-related risks into our Enterprise Risk Management (ERM) approach, which considers both physical and transitional climate risks. We regularly review our ERM approach to identify emerging risks, ensure alignment with organizational objectives, and adapt to regulatory changes.

Climate Risk Assessments

Per the “Strategy” section above, RioCan completes physical and transition risk assessments to inform our ERM approach, capital planning and strategic initiatives.

Physical Risk Assessment

We assessed climate-related risks across RioCan’s portfolio, focused on hazards such as flooding, high winds, hailstorms, snow, forest fires, extreme temperatures, rising levels and tsunamis. The assessment examined the portfolio in present day conditions and in likely hypothetical cases for 2030, 2050 and 2070, using three different Shared Socioeconomic Pathways (“SSPs”): SSP1-2.6 representing a sustainability scenario, SSP2-4.5 representing a middle of the road scenario, and SSP5-8.5 representing a fossil fuel development or worst-case scenario. The findings identified flooding as the most significant physical risk to our assets.

For further details on this assessment, please refer to RioCan’s 2023 ESG report.

Transition Risk Assessment

In 2022, RioCan conducted an assessment of our transition risks and opportunities. Through a series of workshops, we assessed short, medium and long-term risks and opportunities under three Network for Greening the Financial System scenarios:

- Net-zero 2050: Develop more stringent policies now as well as more aggressive actions to meet the Paris Agreement ambition
- Delayed transition: Delay climate policies and actions until 2030, and draft stronger policies after that
- Current policies: Business as usual under current policies

For further details on this process, please refer to RioCan’s 2023 ESG report.

Strategic Initiatives

RioCan employs a continuous improvement strategy that involves advancing several strategic initiatives to manage our climate-related risks and achieve the objectives of our climate strategy.

We have developed a dedicated physical climate risk framework. This framework is specifically designed to integrate climate-related physical risks directly into RioCan’s business operations, ensuring that our risk management practices are both proactive and aligned with our organizational objectives.

We equipped select locations with hybrid rooftop HVAC systems to improve heating and cooling efficiency and continue to monitor performance to optimize energy use and reduce emissions. We also completed energy audits at select unenclosed RioCan properties and are reviewing the findings to identify cost-saving and energy-reduction opportunities.

We have purchased Renewable Energy Credits (RECs) to offset part of our Scope 2 emissions, demonstrating commitment to reducing operational carbon impacts and supporting the transition to a low-carbon economy. RioCan’s first solar photovoltaic (PV) system at one of our sites in Ontario is operational, generating electricity. These initiatives align with RioCan’s broader continuous improvement strategy.

Metrics and Targets

RioCan tracks key performance indicators related to physical risks, such as total floor area of properties located in 100-year floodplain zones, and transitional risks, such as Scope 1 and Scope 2 emissions, as well as select Scope 3 emissions. In 2023-2024, we set and validated our GHG emission targets and delivered internal educational sessions on RioCan’s emissions and contribution of various departments towards reducing it. For the details on our targets, please refer to the 2024 ESG Report. For our 2024 performance, please refer to our 2025 ESG Supplement, available on our website. Our 2025 performance will be disclosed in our 2026 ESG Supplement.

RISKS AND UNCERTAINTIES

Achieving RioCan's objectives is, in part, dependent on mitigating identified business risks. Real estate investments are subject to a degree of risk. They are affected by factors including changes in general economic and local market conditions, equity and debt markets, fluctuations in interest costs, the attractiveness of the properties to tenants, competition from other available space, the stability and creditworthiness of tenants, and various other factors.

The rights in RioCan's Declaration of Trust are granted as contractual rights afforded to Unitholders (rather than as statutory rights). Similar to other existing rights contained in the Declaration of Trust (i.e. the take-over bid provisions and conflict of interest provisions), making these rights and remedies and certain procedures available by contract is structurally different from the manner in which the equivalent rights and remedies or procedures (including the procedure for enforcing such remedies) are made available to shareholders of a corporation, who benefit from those rights and remedies or procedures by the corporate statute that governs the corporation, such as the CBCA. As such, there is no certainty how these rights, remedies or procedures may be treated by the courts in the non-corporate context or that a Unitholder will be able to enforce the rights and remedies in the manner contemplated by the Declaration of Trust. Furthermore, how the courts will treat these rights, remedies and procedures will be in the discretion of the court, and the courts may choose to not accept jurisdiction to consider any claim contemplated in the provisions.

Financial and Liquidity Risk

Interest Rate and Financing Risk

The terms of RioCan's credit agreements require the Trust to comply with a number of customary financial and other covenants, such as maintaining debt service coverage and leverage ratios, adequate insurance coverage and certain other credit metrics. These covenants may limit our flexibility in conducting our operations and breaches of these covenants could result in defaults under the instruments governing the applicable indebtedness.

Diversifying funding sources, maintaining a strong liquidity position, and maintaining a well-distributed debt maturity profile mitigate (re)financing risk. RioCan's \$1.25 billion revolving unsecured line of credit acts as a backstop to refinance maturing debt, provides financial flexibility to execute the strategic plan, provides a low cost bridge to "permanent" financing, and safeguards against a liquidity/financial crisis. Limiting floating rate debt exposure and maintaining a well-distributed debt maturity profile also help to mitigate interest rate risk.

RioCan's operations are also impacted by interest rates, as interest expense represents a significant cost in the ownership of real estate investments. Although the Bank of Canada has reduced the overnight lending rate by 100 basis points since December 31, 2024, interest rates are still subject to significant volatility and an increase in interest rates may result in a significant increase in the amount paid by the Trust to service debt, which could in turn adversely affect RioCan's financial condition and results of operations. Further, in a higher interest rate environment, the cost of acquiring, financing, developing, expanding and renovating investment property also increases, and together with upward pressure on capitalization rates and decreased investment property demand, the Trust's investment property values may decline as a result.

RioCan has proactively employed a variety of financial tactics to protect against fluctuations in interest rates. The Trust seeks to reduce interest rate risk by staggering the maturities of long-term debt and limiting the use of floating rate debt so as to minimize exposure to interest rate fluctuations. As at December 31, 2025, 8.6% of our total debt was at floating interest rates on RioCan's proportionate basis. From time to time, the Trust may enter into floating-for-fixed interest rate swaps as part of its strategy for managing its exposure to interest rate risk on debt with floating interest rates. The Trust may also enter into bond forward contracts to hedge its exposure to movements in interest rates from the time it determines it will refinance or issue a fixed rate debt and the time the fixed rate debt is issued. The intent is to use the bond forwards to manage the change in cash flows of the future interest payments on the anticipated fixed rate debt. As at December 31, 2025, the carrying value of our floating rate debt, not subject to a hedging strategy, is \$413.5 million. A 50 basis point increase or decrease in interest rates would result in an annualized increase or decrease in interest expensed or capitalized in aggregate of \$2.1 million.

Trade Tariffs

Tariffs could increase prices for imported goods between Canada and the U.S., leading to reduced margins, higher consumer prices, decreased demand and economic volatility. While this may prompt the Bank of Canada to lower interest rates, the resulting uncertainty adds to interest rate risk. RioCan's portfolio and balance sheet provide the Trust with the flexibility needed to navigate volatile economic conditions. RioCan's properties are mainly comprised of national, necessity-based retailers with strong covenants which tend to be less susceptible to economic volatility. In addition, RioCan maintains a balanced fixed/floating debt ratio, uses derivatives to lock in long-term fixed rates, and ensures it has a well-distributed debt ladder. Ample Liquidity of \$1.5 billion and Unencumbered Assets of \$9.2 billion provide additional financial flexibility to the Trust in the current economic environment. Risks and uncertainties arising from prolonged tariffs include, but are not limited to, economic instability which may negatively affect certain tenant categories, potentially leading to downward pressure on occupancy and leasing spreads; changing consumer demands for tenants' products or services; tenants' ability to pay rent as required under their leases; and disruptions in domestic and global supply chains. The duration and severity of any tariffs could adversely affect global economies, including equity and debt capital markets, resulting in a short or long-term economic downturn, which could potentially increase the difficulty and cost of accessing capital.

Access to Capital

A risk to the Trust's growth program and the refinancing of its debt upon maturity is that of not having sufficient debt and equity capital available to RioCan. RioCan's financial condition and results of operations would be adversely affected if it were unable to obtain financing or cost-effective financing.

As at December 31, 2025, RioCan's total debt on a proportionate share basis had a 3.40 year weighted average term to maturity, bearing interest at a weighted average contractual interest rate of 4.08% per annum.

Credit Ratings

Real or anticipated changes in credit ratings on our debentures or preferred units may affect the market value thereof. In addition, such changes can affect the cost at which we can access the debenture market, and the credit spreads on unsecured lines of credit, as applicable.

Lending Activities

RioCan utilizes mezzanine and co-owner financing as a means to diversify income while earning interest at attractive rates. RioCan is exposed to customary risks through these forms of financing such as business failure or other defaults or non-performance by a third-party counterparty or business fluctuations. To mitigate against these risks, the loans are either directly or indirectly secured by real property, and certain loans are full recourse to or guaranteed by the project/property sponsor, thereby mitigating counterparty risk.

Joint Ventures and Co-ownerships

RioCan participates in joint ventures, partnerships and similar arrangements that may involve risks and uncertainties not present absent third-party involvement, including, but not limited to, RioCan's dependency on partners, co-tenants or co-venturers that are not under our control and that might compete with RioCan for opportunities, become bankrupt or otherwise fail to fund their share of required capital contributions, or suffer reputational damage that could have an adverse impact on the Trust. Additionally, our partners might at any time have economic or other business interests or goals that are different than or inconsistent with those of the Trust, and we may be required to take actions that are in the interest of the partners collectively, but not in RioCan's sole best interests. Accordingly, we may not be able to favourably resolve issues with respect to such decisions, or we could become engaged in a dispute with any of them that might affect our ability to operate the business or assets in question. RioCan has proactively employed a variety of contractual provisions to protect against joint venture and co-ownership risk. The Trust's joint venture arrangements are typically governed by limited partnership agreements and/or shareholders' agreements. RioCan's standard joint arrangement contracts provide exit and transfer provisions, including, but not limited to, buy/ sell and/or right-of-first offers or refusals that allow for the unwinding

of these joint arrangements should the circumstances necessitate. In addition, joint arrangement agreements will typically provide RioCan with an option to remedy any nonperformance by a defaulting co-owner/partner.

Unexpected Costs or Liabilities Related to Acquisitions

A risk associated with a real property acquisition is that there may be an undisclosed or unknown liability concerning the acquired properties, and RioCan may not be indemnified for some or all of these liabilities. Following an acquisition, RioCan may discover that it has acquired undisclosed liabilities, which may be material. RioCan conducts what it believes to be an appropriate level of investigation in connection with its acquisitions and seeks through contract to ensure that risks lie with the appropriate party.

Ownership of Real Estate

Tenant Concentration

In the event tenants experience financial difficulty as a result of the macro-economic environment, or otherwise, and are unable to fulfill their lease commitments, a given geographical area suffers an economic decline, or changing consumer/retail trends result in less demand for rental space, we could experience a decline in revenue.

RioCan strives to manage tenant concentration risk through both geographical and revenue source diversification to mitigate reliance on any single tenant. RioCan's objective, outlined in its Declaration of Trust noted above, is to ensure that no individual tenant contributes a significant percentage of its gross revenue and that a considerable portion of our revenue is earned from national and anchor tenants. RioCan prioritizes leasing to credit worthy tenants, conducts credit assessments for new tenants when deemed appropriate and generally is provided security by tenants as part of negotiated deals. RioCan seeks to reduce its risks associated with occupancy levels and lease renewals through staggered lease maturities, negotiating commercial leases with base terms between five and 10 years, and by negotiating longer-term commercial leases with built-in minimum rent escalations where deemed appropriate.

To reduce RioCan's exposure to the risks relating to credit and the financial stability of tenants, the Declaration of Trust restricts the amount of space which can be leased to any person and that person's affiliates, other than in respect of leases with or guaranteed by the Government of Canada, a province of Canada, a municipality in Canada or any agency thereof and certain corporations, the securities of which meet stated investment criteria, to a maximum premises or space having an aggregate gross leasable area of 20% of the aggregate gross leasable area of all real property held by RioCan. As of December 31, 2025, RioCan was in compliance with this restriction.

It is common practice for a major tenant, such as Canadian Tire or Loblaws/Shoppers Drug Mart, to lease space from other landlords similar to RioCan in addition to owning real estate either within a controlled publicly traded REIT or within its own operating entity. Past experience and industry practice indicate that it is the strength of a location rather than the ownership of the property that influences the business decisions of RioCan's tenants. Despite this, there may be instances where a tenant may forgo the competitive advantage of RioCan's property location to better utilize its own real estate. RioCan does not consider the collective impact of this risk to be significant.

Tenant Bankruptcies

The majority of RioCan's properties are anchored by large national tenants. The value of some of our properties, including any improvements thereto, could be adversely affected if these anchor stores or major tenants fail to comply with their contractual obligations, experience credit or financial instability or cease their operations.

Bankruptcy filings by retailers occur periodically in the course of normal operations for a number of factors, including, but not limited to, increased competition, internet sales, changing population demographics, poor economic conditions, rising costs and changing shopping trends and/or perceptions.

Nonetheless, tenant bankruptcies or restructurings remain a risk that RioCan closely manages. RioCan continually seeks to re-lease vacant spaces resulting from tenant terminations. The bankruptcy of a tenant, particularly an anchor tenant, may make it more difficult to lease the remainder of the affected properties or may give rise to certain rights under existing leases with other tenants.

Lease Renewals and Rental Increases

Growth of rental income is dependent on strong leasing markets to ensure expiring leases are renewed and new tenants are found promptly to fill vacancies at rental rates similar to those paid by existing tenants in order for us to maintain existing occupancy levels of our properties. It is possible that we may face a disproportionate amount of space expiring in any one period. Additionally, rental rates could decline, tenant bankruptcies could increase and tenant renewals may not be achieved, particularly in the event of a protracted disruption in the economy, such as a recession.

As at December 31, 2025, RioCan had a commercial NLA, at its interest, of 30,062,000 square feet of income producing properties and a portfolio in-place occupancy rate of 97.0%. Based on our current annualized portfolio weighted average commercial rental revenue of approximately \$39.13 per square foot including CAM and tax recoveries, for every fluctuation in occupancy by a differential of 1%, our operations would be impacted by approximately \$11.8 million annually.

RioCan's aggregate net rental revenue from leases expiring over the next five years is \$439.1 million based on current contractual rental rates, excluding CAM and tax recoveries. If the leases associated with these expiring net rents are renewed upon maturity at an aggregate rental rate differential of 100 basis points, the Trust's net income would be impacted by approximately \$4.4 million annually.

Some of our retail lease agreements include co-tenancy clauses which allow the tenant to pay a reduced rent amount and, in certain instances, terminate the lease, if RioCan fails to maintain certain occupancy levels or retain certain anchor tenancies. In addition, certain of our tenants have the ability to terminate their leases prior to the lease expiration date if their sales do not meet agreed upon thresholds. If occupancy, tenancy or sales fall below certain thresholds, rents that we are entitled to receive from tenants could be reduced.

Relative Liquidity of Real Property

Real estate investments are relatively illiquid. A large proportion of RioCan's capital is invested in physical assets which can be difficult to sell, especially if local market conditions are poor. A lack of liquidity could limit our ability to sell components of the portfolio promptly in response to changing economic or investment conditions. If RioCan were required to quickly liquidate its assets, there is a risk that we would realize sale proceeds of less than the current book value of our real estate investments.

As well, certain significant expenditures involved in real property investments, such as property taxes, maintenance costs and mortgage payments, represent obligations that must be met regardless of whether the property is producing sufficient, or any, revenue.

Other Risks

Cyber Security Risk

Cyber security continues to be an increasing area of focus as reliance on digital technologies to conduct business operations has grown significantly. Cyber attacks can include but are not limited to intrusions into operating systems, cyber extortion, social engineering fraud, theft of personal or other sensitive data and may cause disruptions to normal operations. Such cyber attacks could compromise the Trust's confidential information as well as that of the Trust's employees, tenants and third parties with whom the Trust interacts and may result in negative consequences, including remediation costs, loss of revenue, additional regulatory scrutiny, litigation and reputational damage.

As a result, the Trust has developed a cyber security program focused across a spectrum of preventative protective and detective measures. These measures include, but are not limited to, active monitoring of security events, security awareness programs for employees, regular vulnerability testing performed by both internal and external parties, establishing and maintaining a robust disaster recovery program, implementation of a formal incident response program and enhancing email security. The Trust continues to evolve its security tactics and defenses in response to emerging threats. The Trust also follows certain protocols when it engages technology vendors concerning data security and access control.

Environmental Matters

Environmental and ecological related policies have become increasingly important in recent years. Under various Federal, Provincial, and Municipal laws, RioCan, as an owner or operator of real property, could become liable for the costs of removal or remediation of certain hazardous or toxic substances released on or in its properties or disposed of at other locations. The failure to remove or remediate such substances or address such matters through alternative measures prescribed by the governing authority, may adversely affect RioCan's ability to sell such real estate or to borrow using such real estate as collateral, and could, potentially, also result in claims against the Trust. RioCan is not currently aware of any material non-compliance, liability or other claim in connection with any of its properties, nor is RioCan currently aware of any environmental condition with respect to any properties that it believes would involve material expenditures by the Trust.

It is our policy to obtain a Phase I environmental assessment conducted by a qualified environmental consultant prior to acquiring any additional property. In addition, where appropriate, tenant leases generally specify that the tenant will conduct its business in accordance with environmental regulations and be responsible for any liabilities arising out of infractions to such regulations. It is RioCan's practice to regularly inspect tenant premises that may be subject to environmental risk. We maintain insurance to cover a sudden and/or accidental environmental mishap.

Climate Change Risk

Changing weather patterns and other effects of climate change have increased uncertainty regarding future climate trends and conditions and could adversely affect RioCan's properties and operating results. RioCan's properties, tenants and the communities in which they are located may be exposed to more frequent or severe weather events and natural disasters. Over time, these conditions could reduce demand for space at affected properties or, in extreme circumstances, impair RioCan's ability to operate certain properties.

Climate change may also have indirect impacts on RioCan's business, including higher property insurance costs, reduced availability of insurance on commercially reasonable terms, and increased costs to repair, replace or protect properties from climate-related risks, any of which could adversely affect RioCan's earnings, liquidity or capital resources. Severe weather events or natural disasters may also cause delays to development and redevelopment projects. In addition, compliance with existing or future laws, regulations or policies related to climate change may require capital expenditures at existing properties or result in higher taxes and fees, which could increase operating costs, reduce demand for RioCan's properties, and negatively affect its operating and financial results.

Climate change poses environmental, social and business risks. RioCan believes that climate-related risks and opportunities should be identified, assessed and managed. To that end, RioCan has aligned our climate change strategy and disclosures with TCFD. For details, refer to the *Climate-Related Financial Disclosures* section of this AIF.

Litigation

RioCan's operations are subject to a wide variety of laws and regulations across all of its operating jurisdictions and RioCan faces risks associated with legal and regulatory changes and litigation. In the normal course of operations, RioCan becomes involved in various legal actions, including claims relating to personal injury, property damage, property taxes, land rights, and contractual and other commercial disputes. The final outcome with respect to outstanding, pending or future actions cannot be predicted with certainty, and the resolution of such actions may have an adverse effect on our financial position or results of operations. RioCan retains external legal consultants to assist it in remaining current and compliant with legal and regulatory changes and to respond to litigation.

Uninsured Losses

RioCan carries comprehensive general liability, environmental, fire, flood, extended coverage and rental loss insurance with policy specifications, limits and deductibles customarily carried for similar properties. There are, however, certain types of risks (including, but not limited to, environmental contamination or catastrophic events such as war, insurrection, rebellion, revolution, civil war, usurped power, or action taken by a government authority in hindering, combating or defending against such an event, nuclear reaction or nuclear radiation or radioactive contamination or acts of terrorism) which are either uninsurable, in whole or in part, or not insurable on an economically viable basis. Should an uninsured or underinsured loss occur, the Trust could lose its investment in, and anticipated profits and cash flows from, one or more of its properties, and the Trust would continue to be obliged to repay any recourse mortgage indebtedness on such properties.

Key Personnel

RioCan's executive and other senior officers have a significant role in our success and oversee the execution of RioCan's strategy. Our ability to retain our management team or attract suitable replacements should any members of the management group leave is dependent on, among other things, the competitive nature of the employment market. RioCan has experienced departures of key professionals in the past and may do so in the future, and we cannot predict the impact that any such departures will have on its ability to achieve its objectives. The loss of services from key members of the management team or a limitation in their availability could adversely impact our financial condition and cash flow.

We rely on the services of key personnel on our executive team, including our President and Chief Executive Officer, our Chief Financial Officer, our Chief Operating Officer, and our Chief Investment Officer and the loss of their services could have an adverse effect on RioCan. We mitigate key personnel risk through succession planning, but do not maintain key personnel insurance.

Unitholder Liability

There is a risk that RioCan's Unitholders could become subject to liability. The Trust's Declaration provides that no Unitholder or annuitant under a plan of which a Unitholder acts as trustee or carrier will be held to have any personal liability as such, and that no resort shall be had to the private property of any Unitholder or annuitant for satisfaction of any obligation or claim arising out of or in connection with any contract or obligation of RioCan. Only RioCan's assets are intended to be subject to levy or execution. The Declaration of Trust further provides that, whenever possible, certain written instruments signed by RioCan must contain a provision to the effect that such obligation will not be binding upon Unitholders personally or upon any annuitant under a plan of which a Unitholder acts as trustee or carrier. In conducting its affairs, RioCan has acquired and may acquire real property investments subject to existing contractual obligations, including obligations under mortgages and leases

that do not include such provisions. RioCan will use its best efforts to ensure that provisions disclaiming personal liability are included in contractual obligations related to properties acquired, and leases entered into, in the future.

Certain provinces have legislation relating to Unitholder liability protection, including British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Quebec. To RioCan's knowledge, certain of these statutes have not yet been judicially considered and it is possible that reliance on such statutes by a Unitholder could be successfully challenged on jurisdictional or other grounds.

Income Taxes

RioCan currently qualifies as a mutual fund trust and for the REIT Exemption for income tax purposes. RioCan expects to distribute the Trust's taxable income to Unitholders such that it will not be subject to tax. From time to time, RioCan may retain some taxable income and net capital gains in order to utilize the capital gains refund available to mutual fund trusts without incurring any income taxes. In order to maintain RioCan's current mutual fund trust status, the Trust is required to comply with specific restrictions regarding its activities and the investments held by the Trust. If the Trust was to cease to qualify as a mutual fund trust, or for the REIT Exemption for income tax purposes, the consequences could be material and adverse.

No assurance can be given that the provisions of the Tax Act regarding mutual fund trusts and the REIT Exemption will not be changed in a manner that adversely affects RioCan and its Unitholders. From year-to-year, there is a risk that the taxable allocation to Unitholders can change depending upon the Trust's activities.

RioCan is of the view that the expenses it has claimed by it and its subsidiaries will be reasonable and deductible, that the cost amount and capital cost allowance claims of the Trust and entities directly or indirectly owned by the Trust will have been correctly determined, and the calculation of its tax disposition gains will be appropriate. However, there can be no assurance that the Tax Act, or the interpretation of the Tax Act, will not change, or that the Canada Revenue Agency (the "CRA") will agree. If the CRA successfully challenges the deductibility and positions taken or the allocation of such income, RioCan's taxable income, and indirectly the taxable income of Unitholders, will increase or change.

DISTRIBUTION POLICY

At the 2007 Meeting, the Unitholders approved the elimination of any reference to distributable income from RioCan's Declaration of Trust and RioCan now relies upon forward-looking cash flow information including forecasts and budgets to establish the levels of cash distributions.

At the 2009 Meeting, the Unitholders approved the removal of the mandatory requirement that the Trust distribute its taxable income from RioCan's Declaration of Trust, thus permitting the Trustees to have greater discretion regarding the distribution of income of the Trust. This amendment was implemented in order to assist the Trust in its transition to IFRS.

At the 2010 Meeting, the Unitholders approved amendments to accommodate the issuance of Preferred Units, and to establish the rights of holders of Preferred Units to distributions, on such terms as are determined by the Trustees on the creation of each series of Preferred Units. Additionally, amendments were made to ensure that for so long as any Preferred Units remain issued and outstanding, the Trust shall not pay or declare payable any amount to holders of Units (other than amounts that are paid solely through the issuance of additional Units) unless and until the distribution entitlements of the Preferred Units have been paid in full.

DISTRIBUTIONS

RioCan qualifies as a mutual fund trust and qualifies for the REIT exemption for Canadian income tax purposes. We expect to distribute all of our taxable income to Unitholders and are entitled to deduct such distributions for Canadian income tax purposes. From time to time, RioCan may retain some taxable income and net capital gains, when appropriate, in order to utilize the capital gains refund available to mutual fund trusts without incurring any income taxes. Accordingly, no provision for current income taxes payable is required, except for amounts incurred in our incorporated Canadian subsidiaries.

We consolidate certain wholly-owned incorporated entities that are subject to tax. The tax disclosures, expense and deferred tax balances relate only to these entities.

If we were to cease to qualify for the REIT exemption for Canadian income tax purposes, certain distributions would not be deductible in computing income for Canadian income tax purposes and we would be subject to tax on such distributions at a rate substantially equivalent to the general corporate income tax rate. Other distributions would generally continue to be treated as returns of capital to Unitholders.

We expect to distribute to our Unitholders in each year an amount not less than our taxable income for the year, as calculated in accordance with the Tax Act after all permitted deductions have been taken.

RioCan in preparing its returns considers the overall taxability of the Trust and therefore may make elections that management believes are in the best interests of the organization as a whole. These elections may be made to preserve the financial flexibility of RioCan in order to effectively manage the long term growth of the Trust. As a result, from year to year, the taxability of the Trust's distributions may fluctuate depending upon the timing of recognition of certain gains and losses based on the activities of the Trust.

The following table sets out the total amount of distributions paid by the Trust on the Units during each of the last three financial years.

Year	Total Amount of Distributions Paid (per Unit)
2025	\$1.15
2024	\$1.11
2023	\$1.08

The Trust does not use net income (loss) in accordance with IFRS as the basis to establish the level of Unitholders' distributions as net income (loss) includes, among other items, non-cash fair value adjustments related to its investment property portfolio.

The Board continuously reevaluates the level of distributions to Unitholders, considering various factors which include but are not limited to: cash flow from operating activities, forward-looking cash flow information including forecasts and budgets and the future business prospects of the Trust, the interest rate environment and cost of capital, estimated development completions and development spending, the impact of future acquisitions and dispositions, maintenance capital expenditures and leasing expenditures related to our income producing portfolio, taxable income, and debt covenants.

The Trust currently has no Preferred Units issued and outstanding and has not paid any distributions on any Preferred Units in the last three years.

Distribution increase effective February 2025

In February 2025, RioCan's Board of Trustees approved an increase to its monthly distributions to Unitholders of 4.3% to \$0.0965 per unit which commenced with the February 2025 distribution, which was payable in March 2025. This increase brought RioCan's annualized distribution to \$1.16 per unit.

Distribution increase effective February 2024

In February 2024, RioCan's Board of Trustees approved an increase to its monthly distributions to Unitholders of 2.8% to \$0.0925 per unit which commenced with the February 2024 distribution, which was payable in March 2024. This increase brought RioCan's annualized distribution to \$1.11 per unit.

Distribution increase effective February 2023

In February 2023, RioCan's Board of Trustees approved an increase to its monthly distributions to Unitholders of 6% to \$0.09 per unit which commenced with the February 2023 distribution, which was payable in March 2023. This increase brought RioCan's annualized distribution to \$1.08 per unit.

TAXATION OF DISTRIBUTIONS

The adjusted cost base of Equity Interests held by a holder of Equity Interests generally will be reduced by the non-taxable portion of distributions made to such holder of Equity Interests (other than the non-taxable portion of certain capital gains). A holder of Equity Interests will generally realize a capital gain to the extent that the adjusted cost base of the holder's Equity Interests would otherwise be a negative amount, notwithstanding that the holder has not sold any Equity Interests.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

There are no proposed transactions, nor have there been any transactions within the last three fiscal years, which in either case have materially affected or will materially affect the Trust in which any of RioCan's officers or Trustees or their affiliates had or has any material interest, direct or indirect.

UNIT OPTION PLAN

The purpose of the Trust's unit option plan (the "**Option Plan**") is to encourage equity participation in RioCan by RioCan's employees, management, consultants and members of the Board of Trustees and, in addition, to provide for an effective means of compensation to such persons based on the market value of the Units from time to time.

The Option Plan is administered by the People, Culture and Compensation Committee of the Board of Trustees, which has the power to amend, modify, suspend or terminate the Option Plan, subject to any necessary regulatory and Unitholder approvals. A copy of the Option Plan is available on SEDAR+ at www.sedarplus.com.

In accordance with the policy governing options and other compensation arrangements promulgated by the TSX, the Option Plan is subject to the following:

- (a) options issued under the Option Plan have a maximum term of ten years and are non-assignable;
- (b) the exercise price at which options may be exercised may not be lower than the volume weighted average price of the Units on the TSX for the five trading days immediately prior to the date of the grant;
- (c) the number of Units reserved for issuance to any one person pursuant to the Option Plan may not exceed 5% of the outstanding Units;
- (d) absent the approval of the Unitholders (given by a majority of "disinterested" Unitholders voting):
 - (i) the number of Units reserved for issuance pursuant to the Option Plan granted to insiders (including officers of the Trust, members of the Board of Trustees and persons related

thereto) may not exceed 10% of the outstanding Units;

- (ii) the number of Units issued to insiders within a one year period may not exceed 10% of the outstanding Units; and
 - (iii) the number of Units issued to any one insider and their associates within a one year period may not exceed 5% of the outstanding Units;
- (e) absent the approval of the Unitholders (given by a majority of Unitholders voting), the total number of Units in respect of which options may be granted under the Option Plan including options outstanding as of June 17, 2015 and those granted thereafter, may not exceed 22,000,000; and
- (f) any material amendment to an option held by an insider (including a change in the exercise price or expiry date) will require the approval of the TSX and the approval of “disinterested” Unitholders.

In accordance with the Option Plan, the Board of Trustees may make the following amendments absent the approval of Unitholders:

- (a) amendments of a “housekeeping” nature;
- (b) a change to the vesting provisions of the Option Plan;
- (c) a change to the termination provisions that does not entail an extension beyond the original expiry date;
- (d) the addition of a cashless exercise feature, payable in cash or Units, that provides for a full deduction of the number of underlying Units from those reserved for issuance under the Option Plan; or
- (e) any other amendment that does not otherwise require Unitholder approval pursuant to the TSX Rules.

RioCan discloses the options granted pursuant to the Option Plan to RioCan's NEOs (as such term is defined in the *Securities Act*) in a certain year in the applicable MIC for that year, all of which are available on SEDAR+ at www.sedarplus.com. On October 28, 2021, the Board announced that it has committed to no longer issue unit options as part of RioCan’s long-term incentive plan or as special awards.

SENIOR EXECUTIVE REU PLAN

The Senior Executive REU Plan provides for the allotment of restricted equity units (REUs) to the CEO, COO, CFO and CIO of the Trust, and such other officers or executive employees of the Trust that are determined by the CEO and approved by the People, Culture and Compensation Committee. Each REU notionally represents the value of one Unit of the Trust on the date of grant. Unit distributions paid during the period from grant date until settlement date will be credited to each REU participant in the form of additional REUs. REUs credited to an executive employee shall count towards the executive's ownership requirements as prescribed from time to time by the Board.

All REUs granted prior to December 8, 2023 shall vest one-third on each of the first, second and third anniversary of the grant date, provided however that all vested REUs are only eligible for settlement upon the third anniversary of the grant date. Pursuant to amendments to the Senior Executive REU Plan approved by the Board on December 8, 2023, all REUs granted after December 8, 2023 shall vest and settle on the third anniversary of the grant date (or such other date as contemplated by the Senior Executive REU Plan) (this date, together with the vesting date of REUs granted prior to December 8, 2023, being the “Settlement Date”). Settlement of vested REUs is generally made within 30 days after the Settlement Date by the delivery of an equivalent number of Units (net of

applicable withholdings) purchased on the secondary market. RioCan discloses the REUs granted pursuant to the Senior Executive REU Plan to RioCan's NEOs (as such term is defined under the Securities Act) in a certain year in the applicable MIC for that year, all of which are available on SEDAR+ at www.sedarplus.com. Additional amendments made to the Senior Executive REU Plan in 2023 set out the requirement for a 'double trigger' before permitting REUs granted after December 8, 2023 to vest upon a change of control. This change means that REUs will require both a termination of the executive's employment and a change of control to trigger vesting which aligns RioCan with equity plan best practices. The MIC, which will be available on SEDAR+ at www.sedarplus.com, will set forth additional information about the Senior Executive REU Plan, including grants made to RioCan's NEOs (as such term is defined in the Securities Act) in 2025.

EMPLOYEE REU PLAN

The Employee REU Plan was introduced in 2017 and provides for the allotment of REUs to certain senior level employees of the Trust that do not participate in the Senior Executive REU Plan. Each REU notionally represents the value of one unit of the Trust on the date of grant. Unit distributions paid during the period from the grant date until the settlement date will be credited to each REU participant in the form of additional REUs.

The number of REUs granted shall vest fully on the third anniversary of the grant date (the "**REU Settlement Date**"), including distribution equivalents that have accumulated during the vesting period. Settlement of vested REUs is generally made within 30 days after the REU Settlement Date by the delivery of an equivalent number of Units (net of applicable withholdings) purchased on the secondary market.

PERFORMANCE EQUITY UNITS

The Performance Equity Plan ("**PEU Plan**") was introduced in 2015 and helps to ensure the continued alignment between executive compensation and investor expectations. PEUs are subject to both internal and external measures of performance, and PEUs credited to an executive employee shall count towards the executive's ownership requirements as prescribed from time to time by the Board.

In 2017, RioCan amended the PEU Plan (the "**Amended and Restated PEU Plan**") to provide for the settlement of the performance-based units in Units of the Trust acquired through the secondary market. All PEUs granted under the Amended and Restated PEU Plan vest following the end of the three-year term and between 0% to 185% of the vested PEUs will be settled in Units acquired in the secondary market. The MIC will provide further information with respect to the 2021 PEU awards which were paid out on February 22, 2024.

In 2023, 2024 and 2025, PEUs were based on the following performance metrics:

- 40% based on target FFO per unit over a three-year performance period;
- 40% based on relative three-year TUR relative to RioCan's peer group;
- 10% based on three-year net asset value per unit growth (as defined in more detail in the respective Management Information Circular for such year); and
- 10% based on ESG objectives related to increasing the percentage of RioCan's portfolio certified by either BOMA Best/LEED.

RioCan discloses the value of the PEUs granted pursuant to the Amended and Restated PEU Plan to RioCan's executives in a certain year and the corresponding vesting provisions in the applicable MIC for that year, all of which are available on SEDAR+ at www.sedarplus.com. The MIC, which will be available on SEDAR+ at www.sedarplus.com, will set forth additional information about the Amended and Restated PEU Plan, including grants made to RioCan's NEOs (as such term is defined in the Securities Act) in 2024.

DEFERRED UNIT PLAN

At the 2014 Meeting, Unitholders approved a deferred unit plan (the “**Deferred Unit Plan**”) for non-employee Trustees (each, an “**Eligible Person**”), which was subsequently approved by the TSX.

The Deferred Unit Plan is overseen by the Board and the People, Culture and Compensation Committee (“**PCCC**”). Non-employee Trustees are the participants in the Deferred Unit Plan (“**Participants**”). Participants may be awarded deferred units, each of which are economically equivalent to one Unit (“**Deferred Units**”), from time to time at the discretion of the Board on recommendation of the PCCC (“**Granted DUs**”), subject to a maximum amount of Granted DUs per year not to exceed that number which is \$150,000 divided by the Average Market Price of a Unit (defined below) on the award date.

The number of Deferred Units (including fractional Deferred Units) granted at any particular time pursuant to the Deferred Unit Plan will be equal to (i) the elected amount in respect of Trustee Fees, as determined by a Trustee, divided by the Average Market Price of a Unit on the award date, plus (ii) the Granted DUs, if any, granted to such Trustee. “**Average Market Price**” of a Unit means the volume weighted average price of all Units traded on the TSX for the five trading days immediately preceding such date (or, if such Units are not listed and posted for trading on the TSX, on such stock exchange on which such Units are listed and posted for trading as may be selected for such purpose by the Board). In the event that the Units are not listed and posted for trading on any stock exchange, the market value shall be the fair market value of the Units as determined by the Board in its sole discretion.

Under no circumstances shall Deferred Units be considered Units nor entitle a Participant to any rights as a Unitholder, including, without limitation, voting rights, distribution entitlements (other than as set out below) or rights on liquidation. One Deferred Unit is economically equivalent to one Unit. Fractional Units are permitted under the Deferred Unit Plan.

Whenever cash distributions are paid on the Units, additional Deferred Units will be credited to the Participant’s Deferred Unit account (“**Additional Deferred Units**”). The number of such Additional Deferred Units to be credited to a Participant’s Deferred Unit account in respect of a cash distribution paid on the Units shall be calculated in a manner consistent with the Trust’s Distribution Reinvestment Plan, by dividing the amount which is equal to the aggregate distributions that would have been paid to such Participant on the Deferred Units in the Participant’s Deferred Unit Account had such Deferred Units been Units, divided by the average market price (as such term is used and defined in the Trust’s Distribution Reinvestment Plan, and, for greater certainty, prior to taking into account any discount contemplated in the Trust’s Distribution Reinvestment Plan) on the distribution payment date. Such additional Deferred Units shall vest on the same basis as the initial Deferred Units granted from the date of grant.

Deferred Units credited to a Participant shall count towards a Trustee’s ownership requirements as prescribed from time to time by the Board.

Deferred Units granted to Trustees pursuant to the terms of the Deferred Unit Plan will vest immediately upon grant. The Deferred Units shall be redeemable by the Participant (or, where the Participant has died, by his or her estate) on or after the date on which the Participant ceases to be a Trustee, provided that any such redemption date is not later than two years following the date the Participant ceased to be a Trustee. For greater certainty, in the event that a Participant (or his or her estate) has not redeemed his or her Deferred Units prior to the date that is two years following the date the Participant ceases to be a Trustee, such Deferred Units shall be automatically redeemed on the date that is two years following the date the Participant ceases to be a Trustee without any action required on the part of the Participant (or his or her estate).

At the 2023 Meeting, Unitholders approved amendments to the Deferred Unit Plan which increased the maximum number of Units reserved for issuance under the Deferred Unit Plan at any time to 1,500,000 (representing approximately 0.50% of the Trust’s outstanding Units as at April 28, 2023). Notwithstanding the

above, subject to applicable law or the requirements of the TSX or any other stock exchange upon which the Units are listed and any Unitholder or other approval which may be required, the Board may, in its discretion, amend the Deferred Unit Plan to increase such limit without notice to Participants subject to Unitholder approval. If any Deferred Unit granted under the Deferred Unit Plan is terminated, expired or is cancelled, new Deferred Units may thereafter be granted covering such Units, subject to any required prior approval by the TSX or other stock exchange upon which the Units are listed. At all times, the REIT will reserve and keep available a sufficient number of Units to satisfy the requirements of all outstanding Deferred Units granted under the Deferred Unit Plan.

The administration of the Deferred Unit Plan shall be subject to and performed in conformity with all applicable laws, regulations, orders of governmental or regulatory authorities and the requirements of any stock exchange on which the Units are listed. Should the Board, in its sole discretion, determine that it is not desirable or feasible to provide for the redemption of Deferred Units in Units, including by reason of any such laws, regulations, rules, orders or requirements, it shall notify the Participants of such determination, and on receipt of such notice, each Participant shall have the option of electing that such redemption obligation be satisfied by means of a cash payment by the Trust equal to the Average Market Price of the Units that would otherwise be delivered to a Participant in settlement of Deferred Units on the redemption date (less any applicable withholding taxes). Each Participant shall comply with all such laws, regulations, rules, orders and requirements, and shall furnish the Trust with any and all information and undertakings, as may be required to ensure compliance therewith.

The Deferred Unit Plan provides that Unitholder approval is not required for any amendment to the Deferred Unit Plan except for any amendment or modification that:

- (a) results in any increase in the number of Deferred Units issuable under the plan; or
- (b) permits Deferred Units granted under the plan to be transferable or assignable other than for normal estate settlement purposes.

Without limiting the general amendment powers described above and for greater certainty, Unitholder approval is not required for amendments to the Deferred Unit Plan to do the following:

- (a) for the purpose of making formal, minor or technical modifications to any of the provisions of the plan, including amendments of a “housekeeping” nature;
- (b) to correct any ambiguity, defective provision, error or omission in the provisions of the plan;
- (c) to amend the vesting provisions of the Deferred Units;
- (d) to change the termination provisions of the Deferred Units of the plan; or
- (e) any other amendment that does not require Unitholder approval under applicable laws or the rules of the TSX, provided, however, that no such act shall diminish any rights accrued in respect of grants of Deferred Units made prior to the effective date of such amendment.

In 2020, the Board approved an amendment to the Deferred Unit Plan to provide that, on or after the date upon which a Trustee ceases to be a Trustee of the Trust (the “**Termination Date**”), all vested Deferred Units issued after January 1, 2021 shall be redeemed and settled only by the issuance of Units in accordance with the terms of the Deferred Unit Plan and removed the option for the Trustee to elect to take cash in lieu of Units on settlement of such vested Deferred Units. This amendment became effective January 1, 2021. Effective January 1, 2021, each of the Trustees also provided an irrevocable election with respect to the outstanding Deferred Units held by such Trustee such that all such vested Deferred Units shall be redeemed and settled only by the issuance of Units upon the respective Termination Date.

EMPLOYEE UNIT PURCHASE PLAN

Effective January 1, 2012, the Trust adopted an Employee Unit Purchase Plan (the “**EUPP**”), amended as of June 8, 2017, which provides all employees who have completed at least three months of continuous service with the Trust the opportunity to invest in Units of the Trust.

Under the EUPP, eligible employees that participate in the plan will make personal contributions in an amount equal to their elected amount, which shall be anywhere from 1% up to a maximum of 5% of their base salary. A participant can change their elected amount on an annual basis. The Trust will match 100% of a participant’s personal contributions up to a maximum of \$1,500 per year, except for employees holding the office of Vice President or more senior.

Personal contributions from each participant will be automatically deducted from each participant’s pay cheque (including any taxes or deductions applicable thereto) and will be directed to the administrator under the EUPP for deposit into the participant’s custodian account on their behalf. In respect of each pay period, the Trust will pay to the administrator, for allocation on behalf of each participant, funds for purposes of satisfying the Trust’s matching employer contributions (up to a maximum of \$1,500 per calendar year), as applicable. The administrator will account for the amount of personal contributions, as applicable, and employer contributions received for each participant separately.

In connection with each such pay period, the administrator under the EUPP will use the funds received from the Trust on behalf of each participant (in respect of personal contributions together with employer contributions, as applicable) to purchase Units of the Trust through the facilities of the TSX at the prevailing market price at the time of purchase. No Units will be issued from treasury for purposes of satisfying the acquisitions of Units made by the administrator under the plan.

Units acquired with the personal contributions of a participating employee (“**Employee Units**”) will vest immediately upon acquisition. Units acquired with the employer contribution, as applicable, made by the Trust (“**Employer Units**”) will be subject to a basic one-time vesting, such that any such Units shall vest upon the date that is two full years after the date upon which the participant’s enrollment in the EUPP become effective (or shall vest immediately if such Units are acquired after the basic vesting period has elapsed).

Participants are permitted to withdraw Employee Units or any vested Employer Units, as applicable, at any time, but will be subject to a suspension period (for participation purposes) of two years. Any unvested Employer Units held at the time of withdrawal of Employee Units will be automatically forfeited. At no time is a participant entitled to withdraw any unvested Employer Units. Participants are also entitled to suspend or terminate their participation in the EUPP, subject to certain provisions.

MATERIAL CONTRACTS

The following are the only material contracts, other than contracts entered into in the ordinary course of business, that were entered into by RioCan between January 1, 2002 and March 27, 2026 which were still in effect on March 27, 2026:

- (a) Thirty-seventh Supplemental Indenture (March 11, 2026) - between the Trust and Computershare Advantage Trust of Canada (formerly known as BNY Trust Company of Canada), in connection with the Series AP Debentures, as described above under the heading “*Description of Other Securities and Ratings*”;
- (b) Thirty-sixth Supplemental Indenture (October 1, 2025) - between the Trust and Computershare Advantage Trust of Canada (formerly known as BNY Trust Company of Canada), in connection with the Series AP Debentures, as described above under the heading “*Description of Other Securities and Ratings*”;

- (c) Thirty-fifth Supplemental Indenture (February 12, 2025) - between the Trust and BNY Trust Company of Canada, in connection with the Series AO Debentures, as described above under the heading “*Description of Other Securities and Ratings*”;
- (d) Thirty-fourth Supplemental Indenture (February 12, 2025) - between the Trust and BNY Trust Company of Canada, in connection with the Series AN Debentures, as described above under the heading “*Description of Other Securities and Ratings*”;
- (e) Thirty-third Supplemental Indenture (October 3, 2024) - between the Trust and BNY Trust Company of Canada, in connection with the Series AM Debentures, as described above under the heading “*Description of Other Securities and Ratings*”;
- (f) Thirty-second Supplemental Indenture (October 3, 2024) - between the Trust and BNY Trust Company of Canada, in connection with the Series AL Debentures, as described above under the heading “*Description of Other Securities and Ratings*”;
- (g) Thirty-first Supplemental Indenture (May 31, 2024) - between the Trust and BNY Trust Company of Canada, in connection with the Series AK Debentures, as described above under the heading “*Description of Other Securities and Ratings*”;
- (h) Thirtieth Supplemental Indenture (February 12, 2024) - between the Trust and BNY Trust Company of Canada, in connection with the Series AJ Debentures, as described above under the heading “*Description of Other Securities and Ratings*”;
- (i) Twenty-eighth Supplemental Indenture (June 26, 2023) - between the Trust and BNY Trust Company of Canada, in connection with the Series AH Debentures, as described above under the heading “*Description of Other Securities and Ratings*”;
- (j) Twenty-seventh Supplemental Indenture (March 6, 2023) - between the Trust and BNY Trust Company of Canada, in connection with the Series AG Debentures, as described above under the heading “*Description of Other Securities and Ratings*”;
- (k) Twenty-sixth Supplemental Indenture (April 18, 2022) - between the Trust and BNY Trust Company of Canada, in connection with the Series AF Debentures, as described above under the heading “*Description of Other Securities and Ratings*”;
- (l) Twenty-fifth Supplemental Indenture (November 8, 2021) - between the Trust and CIBC Mellon Trust Company, in connection with the Series AE Debentures, as described above under the heading “*Description of Other Securities and Ratings*”;
- (m) Twenty-fourth Supplemental Indenture (December 14, 2020) - between the Trust and BNY Trust Company of Canada, in connection with the Series AD Debentures, as described above under the heading “*Description of Other Securities and Ratings*”;
- (n) Second Amended and Restated Declaration of Trust (June 2, 2020) - as described above under the heading “*Constituting Documents and General Developments of the Trust*”;
- (o) Amended and Restated Trustees' Regulation No. 1 (as amended April 2, 2020) - between the Trust and the Trustees relating generally to the affairs of the Trust;
- (p) Twenty-third Supplemental Indenture (March 10, 2020) - between the Trust and BNY Trust Company of Canada, in connection with the Series AC Debentures, as described above under the heading “*Description of Other Securities and Ratings*”;
- (q) Twenty-first Supplemental Indenture (January 31, 2018) - between the Trust and CIBC Mellon Trust Company, in connection with the Series AA senior unsecured debentures, as described above under the heading “*Description of Other Securities and Ratings*”;
- (r) 2015 Amended and Restated Unit Option Plan (June 17, 2015) - as described above under the heading “*Unit Option Plan*”;
- (s) Amended and Restated Trustees' Regulation No. 2 (January 1, 2012) - between the Trust and the Trustees relating to the approval of loan and security documents to reflect recent administrative changes;
- (t) Amended and Restated Trustees' Regulation No. 3 (January 1, 2012) - between the Trust and the Trustees amending the terms upon which the Chief Executive Officer of the Trust is permitted to enter into documents providing for a public offering or private placement of debt securities, Units or Preferred Units;

- (u) Trustees' Regulation No. 4 (May 15, 2007) - between the Trust and the Trustees permitting the Chief Executive Officer of the Trust (together with any other officer of the Trust) to enter into guarantees of obligations of third parties on behalf of the Trust;
- (v) Trustees' Regulation No. 5 (April 7, 2014) - between the Trust and the Trustees regarding delegation of signing authorities pursuant to the Trust's signing authority and delegation policy; and
- (w) Trust Indenture (March 8, 2005) - between the Trust and CIBC Mellon Trustee, as "Indenture Trustee", regarding the issuance of debt and securities by the Trust.

The summaries of the above-listed material contracts are not exhaustive descriptions of such contracts and are qualified by reference to the copies of the contracts as filed on SEDAR+ at www.sedarplus.com.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for RioCan's Equity Interests is TSX Trust Company at its principal office in the City of Toronto.

INTEREST OF EXPERTS

The Trust's consolidated financial statements for the year ending December 31, 2025 were audited by Ernst & Young LLP ("**EY**"), independent auditors appointed by the Unitholders of RioCan upon the recommendation of the Board of Trustees. To the knowledge of the Trust, EY holds no registered or beneficial interest, directly or indirectly, in any securities or other property of the Trust. A copy of the consolidated annual financial statements of the Trust, including the external auditor's report thereon, is available at SEDAR+ at www.sedarplus.com.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

Ms. Marie-Josée Lamothe was elected as a Trustee at RioCan's annual meeting held on June 7, 2022. Ms. Lamothe was a director of Reitmans (Canada) Limited ("**Reitmans**") until August 30, 2019 as well as a director of Aldo Group Inc. ("**Aldo**") until December 31, 2019. In 2020, given the impact of the COVID-19 pandemic on the retail industry, Reitmans and Aldo sought protection from their creditors under the *Companies' Creditors Arrangement Act* (Canada) on May 19, 2020 and May 6, 2020, respectively. On January 4, 2022, Reitmans obtained a sanction order from the Quebec Superior Court for the distribution of a settlement amount to Reitmans' creditors and successfully exited creditor protection. In July 2022, Aldo successfully exited creditor protection in connection with a restructuring.

On August 15, 2024, the Ontario Securities Commission issued a failure to file cease trade order ("**FFCTO**") against Chesswood Group Limited ("**Chesswood**"), a TSX-listed company, pursuant to National Policy 11-207 – *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*. The FFCTO was issued as a result of Chesswood's expected failure to file its interim financial statements, management's discussion and analysis and associated certifications for the period ended June 30, 2024 (the "**Q2 Interim Filings**"). Chesswood had announced previously that it would be unable to complete the Q2 Interim Filings when due primarily due to its determination that it was required to restate and refile the interim filings for the period ended March 31, 2024. Pursuant to an Order of the Ontario Superior Court of Justice dated October 30, 2024, Chesswood and its subsidiaries became subject to creditor protection under the *Companies' Creditors Arrangement Act* (Canada), and each of the members of its board of directors resigned. Mr. Sonshine was a director of Chesswood throughout the period described above. On November 15, 2024, the TSX determined to delist the shares of Chesswood effective as of the close of market on December 16, 2024 as a result of the insolvency proceedings referred to above.

LEGAL PROCEEDINGS

RioCan is not, and has not been in the last fiscal year, involved in any legal proceeding which would have a material effect on the Trust, nor does the Trust know of any such legal proceeding being contemplated.

ADDITIONAL INFORMATION AND INCORPORATION BY REFERENCE

Additional information regarding trustees' and officers' remuneration and indebtedness, principal holders of securities, options to purchase securities and interests of insiders in material transactions, if any, will be contained in the MIC. The Trust's MD&A for the year ended December 31, 2025 is incorporated by reference in this AIF, a copy of which is available on SEDAR+ at www.sedarplus.com. Additional financial information is provided in RioCan's consolidated financial statements for the year ended December 31, 2025 and the corresponding MD&A. A copy of such documents, and additional information relating to the Trust, is available on SEDAR+ at www.sedarplus.com. In the alternative, a copy may be obtained upon written request from RioCan's Chief Financial Officer (at RioCan Yonge Eglinton Centre, 2300 Yonge Street, Suite 2200, PO Box 2386, Toronto, Ontario M4P 1E4).

SCHEDULE A**CHARTER OF THE AUDIT COMMITTEE
OF RIOCAN REAL ESTATE INVESTMENT TRUST****PURPOSE:**

To assist the Board of Trustees in fulfilling its oversight responsibilities by reviewing, advising and making recommendations to the Board of Trustees on:

1. The integrity of the financial information,
2. The financial reporting process,
3. The systems of internal controls and disclosure controls and procedures which Management and the Board of Trustees have established,
4. The performance of the Trust's external auditors,
5. The external auditors' qualifications, independence and performance,
6. The performance of the internal audit function including with respect to any changes to the Internal Audit Charter adopted by the Audit Committee,
7. The Trust's enterprise risk management ("ERM") policy, other than non-material administrative or typographical changes, and
8. The Trust's compliance with related legal and regulatory requirements and internal policies, including reports made pursuant to the Whistleblower Protection Policy.

ORGANIZATION:

1. The Audit Committee shall consist of three or more Trustees appointed by the Board of Trustees, all of whom shall (a) be financially literate and independent within the meaning of National Instrument 52-110 – Audit Committees, except for temporary periods in limited circumstances in accordance with National Instrument 52-110 – Audit Committees, and (b) shall meet any requirements imposed by applicable law for the purpose of membership on such committee.
2. Each of the members of the Audit Committee shall satisfy the applicable independence requirements of the laws governing the Trust, the applicable stock exchanges on which the Trust's securities are listed and applicable securities regulatory authorities.
3. No members of the Audit Committee shall have served as Chief Financial Officer of the Trust in the three years prior to their appointment to the Audit Committee or have ever served as Chief Executive Officer of the Trust.
4. The Board of Trustees shall designate one member of the Audit Committee as the Committee Chair. Members of the Audit Committee shall serve at the pleasure of the Board of Trustees for such term or terms as the Board of Trustees may determine or until he or she resigns.
5. Each member of the Audit Committee shall be financially literate as such qualification is interpreted by the Board of Trustees in its business judgment and in accordance with applicable regulatory requirements therefore requiring any trustee appointed to the Audit Committee to be financially literate.
6. Each member of the Audit Committee shall hold no more than three audit committee memberships at once for TSX-listed companies. A Trustee who has demonstrable financial expertise (e.g. experience as a former CFO) may hold no more than four audit committee memberships at once for TSX-listed companies.
7. A quorum of the Audit Committee for purposes of committee meetings shall be a majority of its members present in person. Any Trustee may participate in a meeting of the Audit Committee by means of teleconference and a Trustee so participating shall be considered present in person at that meeting.
8. The Chair shall designate from time to time a person who may, but need not be, a member of the Audit Committee, to be Secretary of the Audit Committee.
9. The time and place of the meetings of the Audit Committee and the calling of meetings and the procedure in all things at such meetings shall be determined by the Audit Committee.

10. Each member of the Audit Committee shall have the right to vote on matters that come before the Audit Committee.
11. The Committee may invite Trustees, officers, employees, advisors or consultants of the Trust or any other person, to assist in the discussion and examination of the matters under consideration by the Audit Committee.

AUTHORITY:

1. The Audit Committee or any Trustee shall have unrestricted access to members of Management and relevant information.
2. The Audit Committee or any Trustee may retain independent counsel, accountants or others to assist it in the conduct of carrying out its duties.
3. The Audit Committee shall have the authority to set and pay the compensation for any independent counsel, accountants or others employed by the Audit Committee.
4. The Audit Committee shall have the authority to communicate directly with the internal and external auditors.

RESPONSIBILITIES:

1. General
 - (a) Conduct or authorize investigations into any matters within the Committee's scope of responsibilities.
 - (b) Report Committee activities and actions to the Board of Trustees with recommendations, as the Committee deems appropriate.
 - (c) Review and update the Committee's charter annually.
 - (d) Perform an evaluation of the Committee's performance at least annually.
 - (e) Meet a minimum of four times per year or more frequently as circumstances require and at any time at the request of a member.
 - (f) Meet at least annually with the external auditors and internal auditor and Management in separate sessions to discuss any matters that the Committee believes should be discussed privately and to provide a forum for any relevant issues to be raised.
 - (g) Review with Management, and the external auditors and the internal auditor, the scope of review of internal control over financial reporting, disclosure controls, significant findings, recommendations and Management's responses for implementation of actions to correct weaknesses in internal and disclosure controls.
 - (h) Review disclosure made by the CEO and CFO regarding changes in the Trust's internal control over financial reporting and disclosure controls and procedures that has materially affected, or is reasonably likely to materially affect, the Trust's internal control over financial reporting disclosure controls and procedures.
 - (i) Review with the Trust's legal counsel any legal or regulatory matters that could have a significant impact on the Trust's financial statements or compliance with applicable laws and regulations, and inquiries received from regulators.
 - (j) Review and assess the adequacy of the Trust's policies and procedures for the review of the Trust's public disclosure of financial information extracted or derived from the Trust's financial statements.
 - (k) Ensure all complaints arising through the Trust's "whistleblower" policy related to accounting, internal controls, disclosure controls or auditing matters are disclosed to the Audit Committee.
 - (l) Monitor the overall ERM program and policy and the recommendation to the Board for consideration of any changes to the ERM policy, other than non-material administrative or typographical changes.
 - (m) Review disclosure of all audit and non-audit related fees and assess the extent to which such fees may be considered excessive.
 - (n) Oversee the investment of funds pursuant to the Trust's defined benefit pension plan.

2. Internal Audit Function

- (a) Review the mandate, budget, planned activities, staffing and organizational structure of the internal audit function to confirm that it is independent of management and has sufficient resources to carry out its mandate. The Audit Committee will discuss this mandate with the auditor, review the appointment and replacement of the person in charge of the Trust's internal audit function and review the significant reports to management prepared by the internal auditor and management's responses.

3. External Auditors

- (a) Require the external auditor to report directly to the Audit Committee and be directly responsible for the oversight of the work of the external auditor.
- (b) Recommend to the Board of Trustees the external auditors to be appointed, approve compensation of the external auditors and review and approve any proposal to change the external auditors.
- (c) Review independence and qualifications of the external auditors. In assessing such independence the Audit Committee shall discuss with the external auditors, and may require a letter from the external auditors outlining, any relationships between the external auditors and the Trust or its affiliates.
- (d) Review the scope and approach of the annual audit plan with the external auditors.
- (e) Discuss with the external auditors the quality and acceptability of the Trust's accounting principles including all critical accounting policies and practices used, any alternative treatments that have been discussed with Management as well as any other material communications with Management.
- (f) Assess the external auditors' processes for identifying and responding to key audit and internal control risks.
- (g) Ensure the regular rotation of the lead audit partner and audit engagement members as required by law, and consider regular rotation of the audit firm.
- (h) Evaluate the performance of the external auditors and present it to the Board of Trustees.
- (i) Determine which non-audit services the external auditors are prohibited by law or regulation, or as determined by the Audit Committee, from providing and pre-approve all services provided by the external auditors. The Committee may delegate such pre-approval authority to a member of the Committee. The decision of any Committee member to whom pre-approval authority is delegated must be presented to the full Audit Committee at its first scheduled meeting following such pre-approval.
- (j) Review and approve the Trust's hiring policies regarding employees, partners and former employees and partners of the present and former external auditors to be hired by the Trust.

4. Financial Reporting

- (a) Review and approve, with the delegated authority from the Trustees, the Trust's interim financial statements and interim financial information and disclosures under Management's Discussion and Analysis and earnings press release, prior to filing. If the members of the Audit Committee deem it to be necessary, they shall provide a report to the Board of Trustees based on this review.
- (b) Before the Board of Trustees approves the annual financial statements and related MD&A and earnings press release, the Audit Committee shall review with Management and the external auditors, at the completion of the annual audit:
 - i. The Trust's annual financial statements, MD&A and related footnotes.
 - ii. The external auditors' audit of the financial statements and their report.
 - iii. Any significant changes required in the external auditors' audit plan.
 - iv. Any difficulties or disputes with Management encountered during the audit.
 - v. The Trust's accounting policies.
 - vi. Other matters related to conduct, which should be communicated to the Committee under generally accepted auditing standards.

The Audit Committee shall then present a report to the Board for its review.

- (a) Review significant accounting and reporting issues and understand their impact on the financial statements. These include complex or unusual transactions and highly judgmental areas; major issues regarding accounting principles and financial presentations, including significant changes in the Trust's selection or application of accounting principles; the effect of regulatory and accounting initiatives, as well as off-balance sheet arrangements, on the financial statements of the Trust.
- (b) Review analysis prepared by Management and/or the external auditors detailing financial reporting issues and judgments made in connection with the preparation of financial information, including analysis of the effects of alternative GAAP methods.
- (c) Advise Management, based upon the Audit Committee's review and discussion, whether anything has come to the Audit Committee's attention that causes it to believe that the financial statements contain an untrue statement of material fact or omit to state a necessary material fact.
- (d) Review and monitor the administration of and compliance with the Trust's Declaration of Trust as it may affect the integrity of the Trust's financial statements and its systems of internal controls.

5. Treatment of Complaints

- (a) Establish procedures for the receipt, recording and treatment of complaints received by the Trust regarding accounting, internal controls, disclosure controls and procedures or auditing matters.
- (b) Establish procedures for the confidential and anonymous submission by employees of concerns regarding accounting or auditing matters of the Trust.

6. Limitation on the Oversight Role of the Audit Committee

Nothing in this Charter is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all members of the Board of Trustees are subject.

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Trust's financial statements and disclosures are complete and accurate and in accordance with generally accepted accounting principles in Canada and applicable rules and regulations. These are the responsibility of management and the external auditors.

April 7, 2021