



STRENGTH IN RETAIL. DURABLE GROWTH.

RIOCAN
REAL VISION. SOLID GROUND.



RioCan Colossus
Greater Toronto Area, ON



ANNUAL REPORT 2025

ABOUT RIOCAN

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, our portfolio is comprised of 168 properties with an aggregate net leasable area of approximately 31 million square feet (at RioCan's interest).

To learn more, visit www.riocan.com

OUR PORTFOLIO

PRIME LOCATIONS IN MAJOR CANADIAN MARKETS



168
Properties



86%
Properties with a
Grocery Component¹



\$155K
Average Household
Income within 5km of
RioCan's portfolio²



~277K
Average Population
within 5km of
RioCan's portfolio²



94%
Gross Rent from
Canada's six major
markets

Toronto GTA
16.6M SQ FT^{3,4}

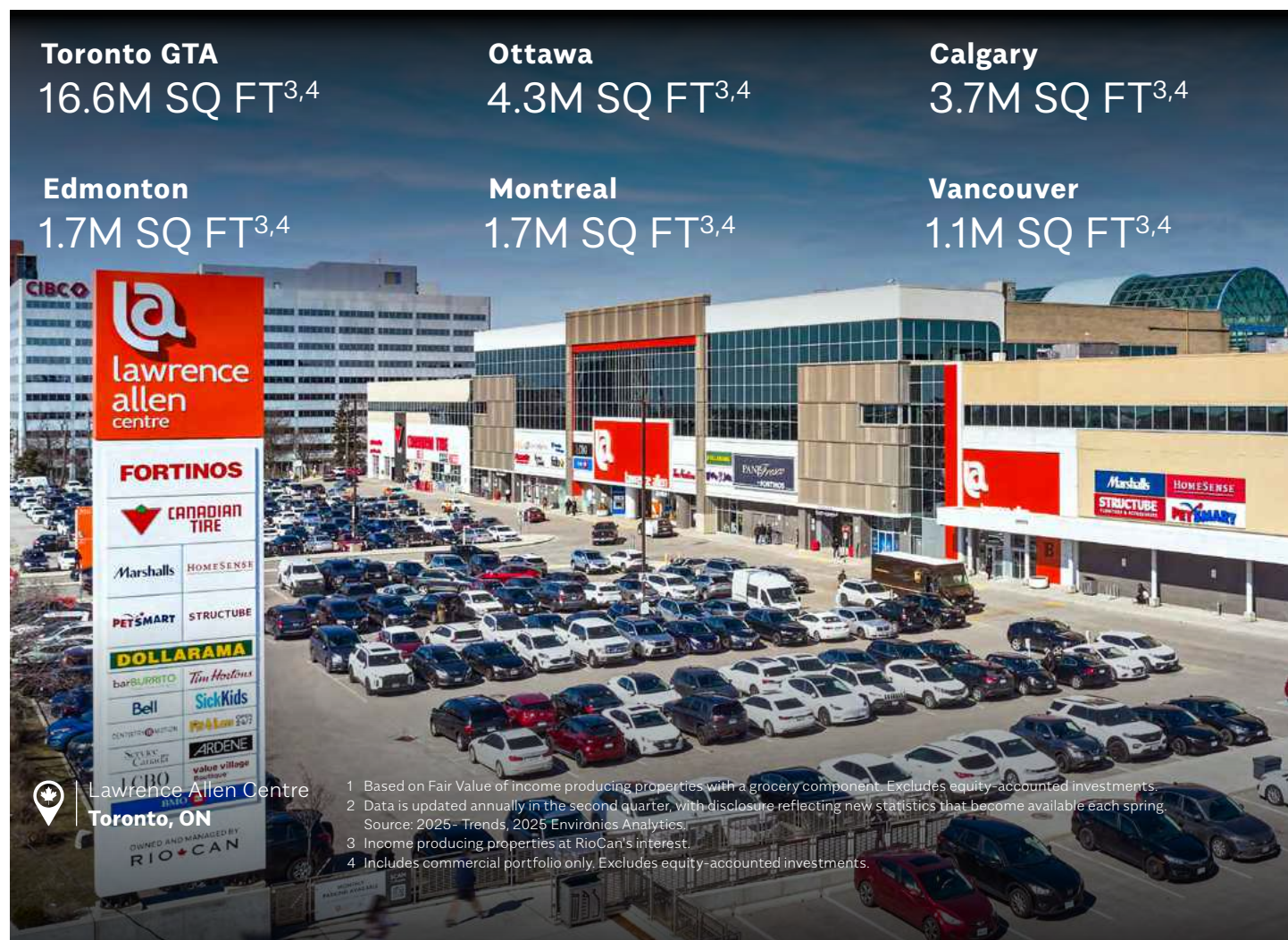
Ottawa
4.3M SQ FT^{3,4}

Calgary
3.7M SQ FT^{3,4}

Edmonton
1.7M SQ FT^{3,4}

Montreal
1.7M SQ FT^{3,4}

Vancouver
1.1M SQ FT^{3,4}



Lawrence Allen Centre
Toronto, ON

¹ Based on Fair Value of income producing properties with a grocery component. Excludes equity-accounted investments.

² Data is updated annually in the second quarter, with disclosure reflecting new statistics that become available each spring. Source: 2025 - Trends, 2025 Environics Analytics.

³ Income producing properties at RioCan's interest.

⁴ Includes commercial portfolio only. Excludes equity-accounted investments.

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RIOCAN AT A GLANCE

2025 OPERATING AND FINANCIAL HIGHLIGHTS



PRODUCTIVE RETAIL CORE

98.5%

**Retail Committed
Occupancy**

3.6%

**Commercial
SPNOI Growth^{1,2,3}**

21.1%

**Blended Leasing
Spreads³**

DURABLE GROWTH

5.1%

**FFO per unit
Growth^{1,3}**

61.6%

**FFO Payout
Ratio¹**

\$1.55

**Core FFO
per unit^{1,3}**

DISCIPLINED BALANCE SHEET

8.64x

**Adjusted Spot
Debt to Adjusted
EBITDA^{1,4}**

\$1.5B

Liquidity^{1,4}

\$9.2B

**Unencumbered
Assets^{1,4}**

¹ This is a non-GAAP measurement. For more information, refer to the *Non-GAAP Measures* section in the MD&A for the three months and year ended December 31, 2025.

² Commercial SPNOI: Commercial Same Property Net Operating Income.

³ For the year ended December 31, 2025.

⁴ At RioCan's Proportionate Share.



LETTER FROM THE PRESIDENT & CEO

RioCan delivered another strong year, highlighted by exceptional operating results and disciplined execution of our capital recycling strategy. Our results underscore the strength of our core retail platform, which serves as the foundation of the strategic plan we announced at our Investor Day. We enter 2026 with momentum fueled by intensifying demand from leading retailers amid a broader market shortage of well-located retail space. This dynamic positions RioCan to generate sustainable, long-term value for our Unitholders.

A RETAIL PLATFORM BUILT FOR TODAY'S MARKET

Canada's retail fundamentals are exceptionally strong. Demand for well-located space continues to grow, while new supply is severely constrained. Retailers increasingly prioritize urban retail centres with strong co-tenancy, a focus that continues to shape their growth and expansion plans.

RioCan's portfolio is strongly positioned to capitalize on these powerful dynamics. We own high-quality, necessity-based retail assets in Canada's most attractive urban markets – properties that provide the everyday goods and services communities depend on. With so few comparable assets in the broader market, this scarcity gives us meaningful pricing leverage and reinforces our confidence in creating long-term value.

RioCan is an independent Canadian REIT with over 30 years of operating experience. We have navigated every kind of market cycle. Our independence means that we are accountable solely to our Unitholders, with no parent company or sponsoring owner.

The strength of our positioning and the retail environment is showcased through our consistent, exceptional operating results. In 2025, we delivered record operating performance, highlighted by 98.5% committed retail occupancy, a 21.1% blended leasing spread, and year-over-year growth of 3.6% Commercial SPNOI. These results reflect the quality of

our portfolio, the strength of our operating platform, and disciplined execution across the business.

A SIMPLIFIED BUSINESS WITH CAPITAL TO GROW

Over the past several years, we have taken deliberate steps to simplify RioCan's business model and strengthen our foundational retail core. We've made meaningful progress to monetize our residential platform, returning capital to the balance sheet and redeploying it to our core retail platform. To date, we have repatriated \$628.3 million of capital through the sale of seven RioCan Living properties and final condominium closings. We are well on our way toward achieving our \$1.3B to \$1.4B capital monetization goal. In addition, we have repatriated \$113.4 million of capital through the sale of other low growth assets. These proceeds have been reinvested in accretive uses, including our NCIB, under which we purchased and cancelled \$127.2 million of units in 2025 and an additional \$51.4 million subsequent to year end.

With a streamlined business structure, and an influx of capital available for accretive allocation, we are executing from a place of strength.

LOOKING AHEAD WITH CONFIDENCE AND A FOCUSED GROWTH STRATEGY

The success of our portfolio simplification and capital recycling has reinforced our confidence in RioCan's fundamentals and informed the next phase of our growth. Building on this progress, at our Investor Day in November 2025, we introduced a three-pillar growth strategy focused on RioCan's core strengths: a productive retail core, disciplined capital allocation, and a proven and future-focused platform.

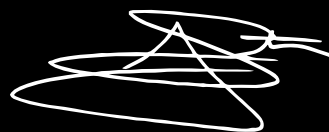
We also introduced Core FFO, a clear measure of the durable earnings power of our core business.

As we look to 2026 and beyond, we are confident in RioCan's ability to deliver resilient cash flows and attractive risk-adjusted returns. The fundamentals supporting our business have never been stronger, and our simplified structure allows us to fully capitalize on them and drive results.

We are in a multi-year value-creation phase, supported by visible, durable growth that we believe is not fully recognized in RioCan's current valuation.

Having spent over 20 years at RioCan across numerous roles and market cycles, I bring deep perspective and unwavering conviction in RioCan's strategic advantage. We have a strong independent platform, the necessary capital, and a focused strategy anchored in our competitive strengths. With the retail market favourable and the stage set, RioCan is well positioned to deliver durable, long-term value for our Unitholders.

Thank you for your continued trust and support.



Jonathan Gitlin

President and Chief Executive Officer
RioCan Real Estate Investment Trust

OUR GROWTH STRATEGY

RioCan's simplified, retail-focused strategy positions the Trust to deliver sustainable Core FFO¹ per unit growth over the long term.



Productive Retail Core

Reliable income and steady growth through resilient assets, strong, stable necessity-based tenants, unwavering tenant focus and operational excellence.



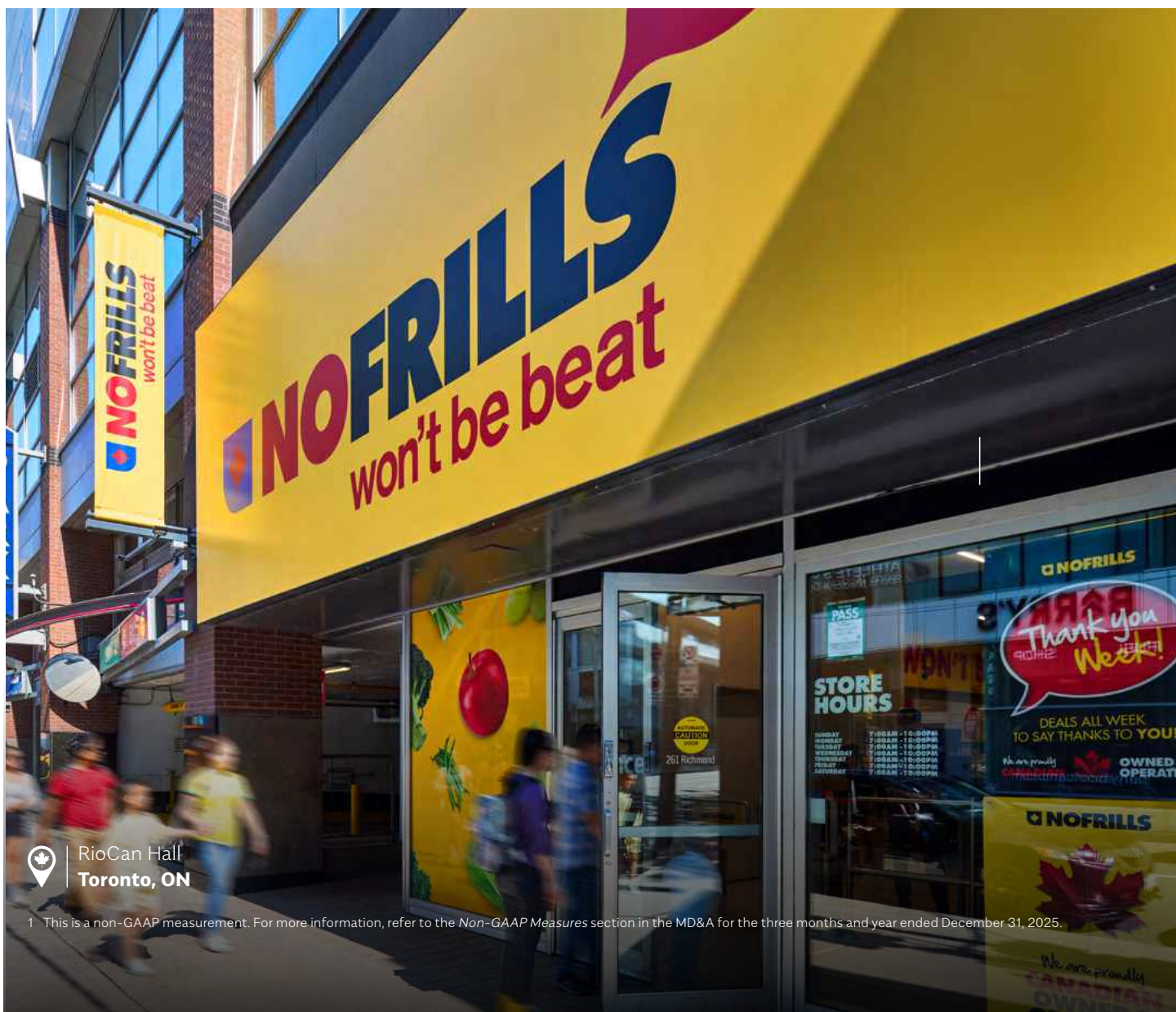
Disciplined Capital Allocation

Enhanced financial strength and flexibility through strengthened balance sheet resilience and accretive capital management.



Proven and Future-Focused Platform

A culture of excellence, innovation & technology advancement, prudent ESG practices and operational independence underpin execution and long-term value creation.



 RioCan Hall
Toronto, ON

¹ This is a non-GAAP measurement. For more information, refer to the Non-GAAP Measures section in the MD&A for the three months and year ended December 31, 2025.

2026–2028 FINANCIAL OUTLOOK

In 2025, RioCan presented a three-year strategic plan and financial outlook rooted in the strength of its core retail portfolio. The strategy emphasizes durable, long-term growth, supported by Core FFO derived from stable, high-quality retail income. Core FFO growth is driven by organic same-property NOI expansion and disciplined, accretive uses of capital.

**FY26
Guidance²**

**2026-2028
Targets²**

Core FFO per unit
- diluted¹

**\$1.60 to
\$1.62/unit**

≥3.5% CAGR

Commercial Same
Property NOI
growth¹

3.5%–4.0%

≥3.5%



 East Hills
Calgary, AB

¹ This is a non-GAAP measurement. For more information, refer to the *Non-GAAP Measures* section in the MD&A for the three months and year ended December 31, 2025.

² This forward-looking financial outlook is provided as of the date hereof to assist current and prospective Unitholders in assessing RioCan's strategic plan and may not be appropriate for other purposes. Readers are cautioned to review the discussion of forward-looking information and related risks under "Forward-Looking Information and Financial Outlook" (page 19) and "Risk and Uncertainties" (page 107) in the accompanying MD&A for the three months and year ended December 31, 2025, which is also available on SEDAR+ at www.sedarplus.com.

DRIVING GROWTH THROUGH OUR PRODUCTIVE RETAIL CORE

RioCan's growth strategy is firmly anchored in our greatest competitive strength: a highly productive retail core. Our portfolio serves as essential daily-use destinations across Canada's major urban centres. These are the hubs where Canadians meet their everyday shopping needs.

Because our properties are located exactly where our tenants need to be, we benefit from high tenant retention and strong rent growth, as evidenced by our 93% retention ratio and 21% leasing spreads³. Approximately 94% of our income-producing properties are concentrated in Canada's largest markets, characterized by dense populations, high household incomes, and stable demand for daily-needs retail.

Given the strength of the grocery sector, supported by evolving consumer preferences, we have increased our strategic focus on grocery-anchored retail.

The majority of our tenants are necessity-based including the grocery, pharmacy, liquor, fitness, and value retailers that Canadians rely on every day. These categories generate consistent traffic, strong sales productivity, and reliable cash flows through all market cycles, forming the foundation of our sustainable Same Property NOI (SPNOI) and Core FFO growth.

TODAY, 86%¹ of our sites include a grocery component, a strategy that drives daily foot traffic and supports sustained growth, resilience, and community connection.

HIGH-PERFORMING TENANT MIX²

~20%	Grocery, Pharmacy & Liquor
~24%	Essential Goods & Services
~13%	Value Retailers

¹ Based on Fair Value of income producing properties with a grocery component. Excludes equity-accounted investments.

² By annualized net rent. Includes retail portfolio only. Excludes equity-accounted investments.

³ Retention ratio and Blended Leasing spreads are for the year ended December 31, 2025.



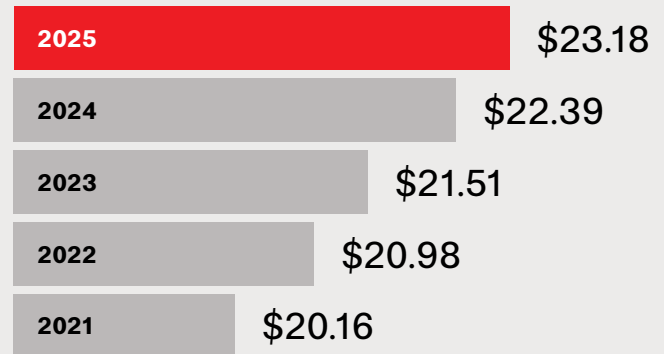
Stock Yards Village
Toronto, ON

LEASING STRATEGY TO DRIVE PORTFOLIO QUALITY AND GROWTH

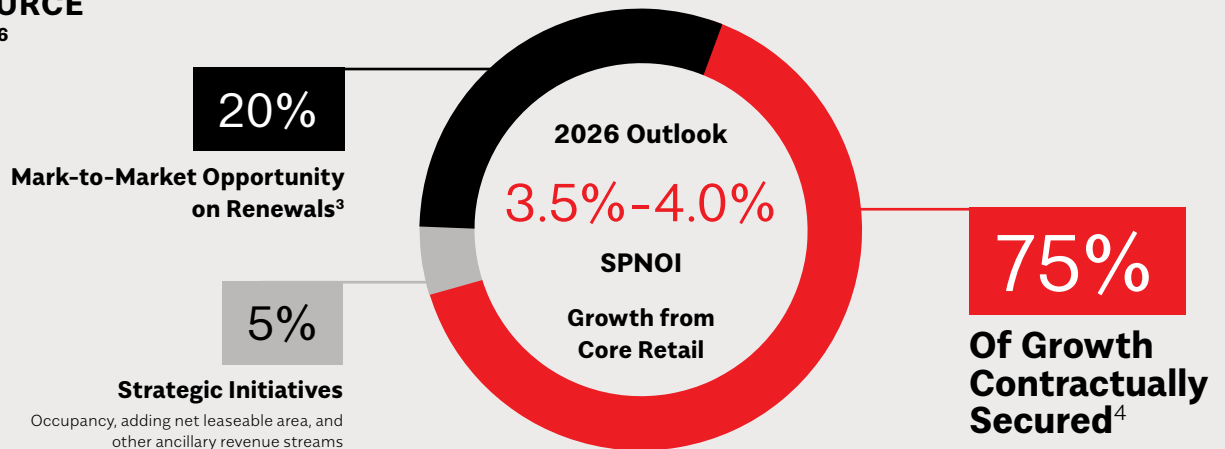
In 2025, we executed on our leasing strategy and made meaningful progress to further upgrade the quality of our tenant mix, and position the Trust for future growth.

RioCan demonstrated strength across key operating metrics, achieving 98.5% retail occupancy, record-setting 21.1% blended leasing spreads, and consistent net rental growth, with average rents increasing to \$23.18 per square foot, representing a 3.5% compound annual growth rate over the past four years. This performance was delivered while retaining 93.1% of tenants and achieving these strong leasing spreads despite approximately 35% of renewals being completed at fixed rates, reflecting the strength of the portfolio, a diversified tenant mix, and sustained tenant demand.

AVERAGE NET RENT PER SQ FT¹



A SECURE SOURCE OF GROWTH^{2,6}



DATA-DRIVEN APPROACH TO UNLOCK MARK-TO-MARKET OPPORTUNITY

10.1M SQ FT
Expiring Net Leaseable Area 2026–2028⁵

↓
\$10M

Target Average Annualized SPNOI Increase²

We take a rigorous data-driven approach to unlocking the full revenue potential of every lease in RioCan's portfolio. Our proprietary analytics platform integrates data from across our assets to pinpoint renewal and re-leasing opportunities, optimize tenant mix at the property level, and quantify the spread between in-place and market rents to reveal meaningful embedded growth.

Our **mark-to-market opportunity** for 2026–2028 is substantial. Based on current expiring net leaseable area and identified rental uplift, we are targeting an average annual Same Property NOI increase of approximately \$10 million over this period.

A strong example of this strategy in action is RioCan Centre Burloak, our open-air centre in Oakville, Ontario. By taking a proactive approach to repositioning an underperforming area and thoughtfully enhancing our tenant mix with Costco as a key anchor, we delivered immediate uplift. Even before the store's opening, the "Costco halo effect" has driven a surge in tenant demand. RioCan's leasing team has completed 40,000 square feet of new leases at rents that are 180% higher than before Costco's arrival. This strategic repositioning enhances both income quality and long-term asset value.

¹ Net rent is primarily contractual base rent pursuant to tenant leases.

² This forward-looking financial outlook is provided as of the date hereof to assist current and prospective Unitholders in assessing RioCan's strategic plan and may not be appropriate for other purposes. Readers are cautioned to review the discussion of forward-looking information and related risks under "Forward-Looking Information and Financial Outlook" (page 19) and "Risk and Uncertainties" (page 107) in the accompanying MD&A for the three months and year ended December 31, 2025, which is also available on SEDAR+ at www.sedarplus.com.

³ Assumes 90% retention rate and blended leasing spreads in the mid-teens.

⁴ Based on contractual rent steps and in-place tenants that will start paying cash rents over the next year.

⁵ As at Q4 2025

⁶ For illustrative purposes, the components of SPNOI growth have been apportioned based on the high end of the SPNOI range of 4.0%.

UNLOCKING CAPITAL TO FUEL GROWTH

A NATURAL NEXT STEP IN OUR SIMPLIFIED STRATEGY

RioCan is executing a disciplined capital recycling strategy to monetize non-core (including residential) assets and redeploy that capital into its core retail business. By selling select non-core and RioCan Living residential properties, the Trust expects to unlock an influx of capital, which in turn enhances financial flexibility and fuels growth. The recycled capital is being used to strengthen the balance sheet (debt reduction and liquidity) and invest in high-return retail opportunities within the portfolio.

ON TRACK TO MEET OUR \$1.3-\$1.4B¹ CAPITAL REPATRIATION GOAL

\$628.3M repatriated¹ through:

\$406.6M | sale of 7 RCL properties

\$221.7M | closing of condominium sales

ADDITIONAL CAPITAL REPATRIATION THROUGH SALE OF LOW GROWTH ASSETS

\$113.4M

DISCIPLINED CAPITAL ALLOCATION STRATEGY

Our capital allocation strategy is guided by a disciplined, data-driven approach focused on contributing to our Core FFO goals and delivering superior risk-adjusted returns.

Repatriated capital is allocated deliberately across a range of priorities, including debt repayment, high-return retail infill projects, targeted leasing capital, unit buybacks, and selective retail acquisitions.

Retail infill is an accretive use of capital for RioCan. Across our portfolio, we have approximately 1 million square feet of future retail infill opportunities that are quick to deliver, can be pre-leased to mitigate risk, and serve as a repeatable source of NAV growth.

We assess each opportunity through our disciplined capital allocation framework to ensure it meets our investment criteria, including a 9% unlevered IRR hurdle rate, and enhances long-term value creation.

¹ Represents Total Capital Repatriation from RioCan Living. This is a non-GAAP measurement. For more information, refer to the *Non-GAAP Measures* section in the MD&A for the three months and year ended December 31, 2025.





RioCan Centre Burloak
Greater Toronto Area, ON

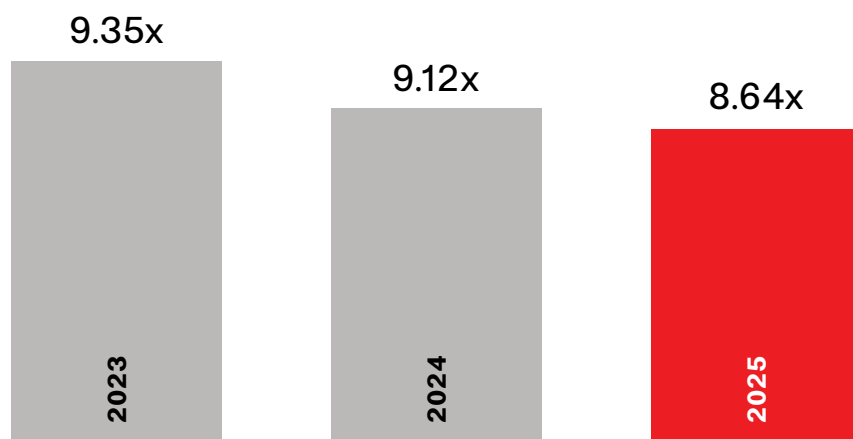
STRENGTHENING OUR BALANCE SHEET

Maintaining a strong balance sheet is the foundation of RioCan's capital allocation strategy and informs every capital deployment decision. Each action is rigorously evaluated to ensure leverage, liquidity, and key credit metrics, including Adjusted Spot Debt to EBITDA, remain firmly within targeted ranges.

A strong balance sheet is not simply defensive; it enables strategic flexibility. It positions RioCan to pursue high-return opportunities, enhance long-term cash-flow durability, and preserve our investment-grade credit profile, which supports consistent access to low-cost debt capital. This financial resilience allows the Trust to navigate macroeconomic volatility with confidence, without compromising our long-term strategy or growth ambitions.

ADJUSTED SPOT DEBT-TO ADJUSTED EBITDA^{1,2}

8.0x-9.0x
Target



¹ This is a non-GAAP measurement. For more information, refer to the *Non-GAAP Measures* section in the MD&A for the three months and year ended December 31, 2025.

² At RioCan's Proportionate Share.

DRIVING LONG-TERM VALUE THROUGH A DEDICATED ESG PROGRAM

RESILIENT BUSINESS

Supporting the transition to a low-carbon economy by future-proofing our business with best-in-class governance and climate-resistant assets.

PURPOSEFUL IMPACT

Pursuing sustainable economic growth by being mindful of our impacts on the environment, while creating value for our people and the communities we serve.

STRATEGIC PARTNERSHIPS

Collaborating with RioCan's partners to address the pertinent challenges facing our society.

Governance: operate with leading governance and risk management practices and continuously provide high-quality and transparent reporting.

Climate: ensure our operations, portfolio, and developments are resilient to the effects of climate change. Decarbonize our operations, portfolio, and developments, as appropriate, to support our business as well as the transition to a low-carbon economy.

Finance: use sustainable strategies to generate long-term value for our investors and gain access to new sources of capital.

Environment: design and operate high-quality assets that minimize our environmental footprint, support the natural environment, and contribute to the circular economy.

People: attract, retain and develop a diverse and talented workforce and create a workplace where all employees are valued, included and empowered to do their best work. Actively support the health, safety and well-being of our employees.

Community: enhance the communities in which we operate through purposeful design and economic and social growth initiatives.

Tenants: continuously enhance tenant experience, well-being and safety, and identify opportunities to engage them to identify and achieve mutual ESG objectives.

Suppliers: apply procurement and partner selection criteria that supports supply chain resilience and drives positive social and environmental change.

Industry: collaborate with industry groups and initiatives to address significant sustainability risks and opportunities facing our industry.

ESG LEADERSHIP



SUSTAINED LEADERSHIP

Maintained Regional Sector Leader Status in the Americas under the retail sector in the GRESB 2025 Real Estate Assessment.



TOP-RANKED AMONG NORTH AMERICAN PEERS

Achieved and retained **#1** ranking among North American retail peers in the 2025 GRESB Real Estate Assessment-Standing Investment Benchmark.

For more information on RioCan's ESG program and to read our 2025 ESG Report, visit www.riocan.com

FINANCIAL REVIEW



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KEY PERFORMANCE INDICATORS

(In thousands of dollars, except percentages, square feet and per unit values)

FINANCIAL

Rental Revenue

Q4 2025

\$295,071

Q4 2024 \$293,327 +0.6%

Year 2025

\$1,176,428

Year 2024 \$1,137,127 +3.5%

Rental revenue increased for the year and quarter driven by higher base rent and strong recoveries. Base rent growth reflected rental rate increases, development completions and asset acquisitions, partially offset by the impact of asset dispositions.

Commercial Same Property NOI (i)

Q4 2025

\$157,514

Q4 2024 \$150,764 +4.5%

Year 2025

\$607,474

Year 2024 \$586,426 +3.6%

Commercial SPNOI growth on a year and quarter basis was driven by contractual rent steps, higher rent upon renewal, and new leasing activity. This growth was bolstered by 2024 and 2025 leasing activity, including higher rents achieved through necessity-based retail tenant backfills.

Operating Income

Q4 2025

\$198,987

Q4 2024 \$195,973 +1.5%

Year 2025

\$798,716

Year 2024 \$740,948 +7.8%

Operating income increased for the year and quarter primarily driven by higher Net Operating Income (NOI)⁽ⁱ⁾ reflecting strong underlying property fundamentals and higher inventory gains mainly from the timing of condominium/townhouse sales.

FFO Per Unit - Diluted (i)

Q4 2025

\$ 0.45 FFO per Unit

\$ 0.39 Core FFO per Unit (i)

Q4 2024 \$0.45 —%(ix)

Year 2025

\$ 1.87 FFO per Unit

\$ 1.55 Core FFO per Unit

Year 2024 \$1.78 +5.1%(ix)

FFO per unit (diluted) increased year-over-year, supported by strong operating performance including solid Same Property NOI growth, accretive unit buybacks, and higher Inventory-Related Gains⁽ⁱ⁾. These positive contributors were partially offset by higher interest expense and lower interest income. G&A savings largely offset reduced FFO from RC-HBC LP.

The same factors applied for the quarter, though strong SPNOI was offset by lower NOI from straight-line rent and dispositions net of acquisitions, and Inventory-Related Gains were flat year-over-year.

Core FFO per unit (diluted) for both the year and quarter was lower, despite strong operating performance, primarily due to higher interest expense.

FFO Payout Ratio (i) (vii)

Q4 2025

61.6 %

Q4 2024 61.9% -0.3%

AFFO Payout Ratio (i) (vii)

Q4 2025

71.9 %

Q4 2024 72.8% -0.9%

FFO and AFFO Payout Ratios decreased compared to the same period last year from higher FFO and fewer outstanding units from unit buybacks, partially offset by an increase in distributions.

Net Income Per Unit - Diluted

Q4 2025

\$0.43

Q4 2024 \$0.42 +2.4%

Year 2025

\$0.23

Year 2024 \$1.58 -85.4%

Net income per unit for the year included higher fair value losses on investment properties of \$108.0 million and Total RC-HBC LP Valuation Losses⁽ⁱ⁾ of \$305.8 million, reducing net income by \$1.50 per unit on a combined basis.

KEY PERFORMANCE INDICATORS

(In thousands of dollars, except percentages, square feet and per unit values)

LEASING - COMMERCIAL

Total Commercial Occupancy (iii) (vii)

Q4 2025	
97.8%	Committed
97.0%	In-Place
Q4 2024	
98.0%	97.4%
Committed	In-Place

Retail Occupancy (iii) (vii)

Q4 2025	
98.5%	Committed
97.8%	In-Place
Q4 2024	
98.7%	98.2%
Committed	In-Place

RioCan's committed occupancy and in-place occupancy were strong at 97.8% and 97.0%, respectively. At 98.5% committed occupancy of retail space, we consider our retail portfolio to be essentially full. The slight declines in committed and in-place occupancy compared to prior year reflect the impact of routine tenant turn over and leasing transitions, creating opportunities for repositioning space and optimizing rents. Through the replacement of lower-rent tenants with higher-quality and higher-rent tenants, we continue to enhance the tenant base.

Leasing Spreads (iv)

Q4 2025		
40.6%	New	
20.5%	Renewal	
24.9%	Blended	
Q4 2024		
52.5%	17.6%	25.5%
New	Renewal	Blended

Year 2025		
37.3%	New	
17.8%	Renewal	
21.1%	Blended	
Year 2024		
36.7%	13.1%	18.7%
New	Renewal	Blended

The full year blended leasing spread of 21.1% reached an all-time high and included a new leasing spread of 37.3% and a renewal leasing spread of 17.8%. The average blended leasing spread of 24.7% on new leases and market renewals (comprising 65% of expiring leases) underscores RioCan's ability to extract the mark-to-market opportunity embedded within our portfolio. This leasing momentum reflects the portfolio's prime locations, well-curated tenant mix, the supply constraint of high-quality retail space.

DEVELOPMENT

Development Spending (i) (viii)

Q4 2025		
\$48,225		
Q4 2024		
\$85,081		-43.3%

Year 2025		
\$253,870		
Year 2024		
\$349,384		-27.3%

Development Spending of \$253.9 million year-to-date was approximately 27% lower than last year. Spending was focused almost entirely on completing projects that were in progress at the end of 2024. Our approach to construction reflects a deliberate strategic focus, with no new mixed-use development starts planned in the foreseeable future. Refer to the *Development Activities - 2025 and 2026 Development Spending* section of this MD&A for further details.

Development NLA Completions (sq. ft.) (v) (vi) (viii)

Q4 2025		
119,000		
Q4 2024		
43,000		+176.7%

Year 2025		
366,000		
Year 2024		
180,000		+103.3%

The 366,000 square feet of year-to-date development NLA completions included 102,000 square feet at commercial retail projects, which mainly consist of necessity-based national tenants, and 264,000 square feet of mixed-use projects comprised of residential rental units and retail units. In addition, on a year-to-date basis, we closed on 1,509 units at U.C.Tower 2, U.C.Tower 3, 11YV, Queen & Ashbridge and Verge for a \$72.6 million residential inventory gain on a proportionate share basis in equity-accounted joint ventures.

KEY PERFORMANCE INDICATORS

(In thousands of dollars, except percentages, square feet and per unit values)

BALANCE SHEET

Liquidity (i)(ii)(iii)			Unencumbered Assets (i)(ii)(iii)		
Q4 2025			Q4 2025		
\$1,461,813			\$9,172,958		
Q4 2024 \$1,694,049 -13.7%			Q4 2024 \$8,201,345 +11.8%		
			The Trust has \$1.5 billion of Liquidity to meet its financial obligations, including \$1.3 billion on the revolving unsecured operating line of credit. The decrease in Liquidity from Q4 2024 was mainly due to the timing of financing activities and the utilization of cash and credit facilities for investments, and construction lines for development completions. Unencumbered Assets increased from Q4 2024 as the Trust repaid certain mortgages upon maturity, enhancing financial flexibility.		
Adjusted Spot Debt to Adjusted EBITDA (i)(ii)			Total Debt (i)(ii)(iii)		
Q4 2025			Q4 2025		
8.64x			\$7,462,934		
Q4 2024 9.12x -0.48x			Q4 2024 \$7,683,297 -2.9%		
			The decrease in Adjusted Spot Debt to Adjusted EBITDA was driven by higher Adjusted EBITDA and lower Adjusted Spot Debt. Adjusted EBITDA increased for the rolling twelve months ended Q4 2025 when compared to the same period last year due to higher NOI from rent growth and completed developments, and higher residential inventory gains, partially offset by lower NOI from asset dispositions, net of acquisitions. Total Debt decreased from Q4 2024 mainly due to the repayment of maturing mortgages and mortgages disposed on the sale of investment properties, partially offset by development and incremental investment activities partly funded with debt.		

- (i) This is a non-GAAP financial measure. Refer to the *Non-GAAP Measures* section in this MD&A for more information on each non-GAAP financial measure.
- (ii) At RioCan's proportionate share.
- (iii) Information presented as at the respective period end.
- (iv) Based on annualized contractual base rent.
- (v) NLA for development completions includes properties under development (PUD) only and excludes residential inventory.
- (vi) Number of units are at 100% ownership interest.
- (vii) The quarter-over-quarter and year-over-year changes are based on absolute changes.
- (viii) Information presented on a proportionate share basis in equity-accounted joint ventures.
- (ix) Percentage change shown in table above is calculated using FFO per unit - diluted. Core FFO per unit - diluted for Q4 2024 and Year 2024 were \$0.41 and \$1.56, respectively.

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INTRODUCTION

About this Management's Discussion and Analysis

This Management's Discussion and Analysis (MD&A) for the three months and year ended December 31, 2025 (Q4 2025 and YTD 2025, respectively) is dated February 17, 2026 and should be read in conjunction with the annual audited consolidated financial statements and related notes for the year ended December 31, 2025 (2025 Annual Consolidated Financial Statements). Unless the context indicates otherwise, references to "RioCan", "the Trust", "we", "us" and "our" in this MD&A refer to RioCan Real Estate Investment Trust (REIT) and its consolidated operations. Unless otherwise specified, all amounts are based on financial statements prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). These documents, as well as additional information relating to RioCan, including our most recently filed Annual Information Form (AIF), have been filed electronically with Canadian securities regulators through the System for Electronic Document Analysis and Retrieval (SEDAR+) and may be accessed through the SEDAR+ website at www.sedarplus.com or RioCan's website at www.riocan.com.

In addition to using performance measures determined in accordance with IFRS, RioCan also measures performance using certain additional non-IFRS performance measures and provides these measures in this MD&A so that investors may do the same. Such measures do not have any standardized definitions prescribed under IFRS generally accepted accounting principles (GAAP) and, therefore, may not be comparable to similar measures presented by other real estate investment trusts or enterprises. Refer to the *Non-GAAP Measures* section of this MD&A for a list of defined Non-GAAP financial measures and reconciliations.

Unless otherwise specified, amounts are in thousands of Canadian dollars, and percentage changes are calculated using whole numbers.

Forward-Looking Information and Financial Outlook

Certain information included in this MD&A, including our financial outlook, contains forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking information can generally 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. This information includes, but is not limited to, statements made in the *Key Performance Indicators*, *Our Business and Our Business Environment*, *Property Portfolio Overview*, *Asset Profile*, *Development Activities* and *Capital Resources and Liquidity* sections in this MD&A. This MD&A includes, but is not limited to, forward-looking statements regarding increases to RioCan's SPNOI; occupancy levels, expected annual Development Spending, Portfolio Investments and capital expenditures during 2026; completion of construction and estimated revenues and project costs in connection with residential inventory and Properties Under Development ("PUD"); estimated FFO per unit - diluted and FFO per unit growth and the FFO Payout Ratio; estimated Core FFO per unit - diluted and Core FFO per unit growth and the Core FFO Payout Ratio; continued demand for space in our target markets; RioCan's internal forecast; the creation of future value; NOI and growth from PUD; RioCan's property and tenant mix; return on investments; market trends and anticipated demand for retail and residential properties; our expectations regarding development of potential incremental density; anticipated net leasing activity and rental rates; management's expectations regarding future distributions; completion of future financings, cost and availability of capital, and debt levels; 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. Our financial outlook is prepared as of the date hereof and is disclosed to assist current and future unitholders and analysts in evaluating the effectiveness of RioCan's strategic plan and readers are cautioned that it may not be suitable for any other purpose. All forward looking information contained herein, including in respect of the financial outlook, reflects management's current beliefs and is based on information currently available to management. All forward-looking information and our financial outlook in this MD&A is qualified by the following cautionary statements.

Forward-looking information and our financial outlook are 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. Additional material assumptions or factors that were applied in preparing the financial outlook include stable capital management, return rates in line with management expectations on invested capital, the realization of the capital anticipated from the RioCan Living portfolio, a stable interest rate environment, economic stability and no extraordinary one-time costs. Risks and uncertainties which could cause actual events or results to differ materially from the forward-looking information or financial outlook contained in this MD&A include those described under the *Risks and Uncertainties* section in this MD&A and the Trust's 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 and financial outlook contained in this MD&A 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 or the financial outlook and the actual results could differ materially from RioCan's expectations contemplated by such forward-looking information or financial outlook. The forward-looking information and financial outlook contained in this MD&A is given as of the date of this MD&A, and should not be relied upon as representing RioCan's views as of any date subsequent to the date of this MD&A. Management undertakes no obligation, except as required by applicable law, to publicly update or revise any forward-looking information, including any financial outlook, whether as a result of new information, future events or otherwise.

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OUR BUSINESS AND OUR BUSINESS ENVIRONMENT

Business Overview

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:

<i>(thousands of sq. ft., except where otherwise noted)</i>	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 predominantly transit-oriented properties serve 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.

Three-Year Strategic Plan

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.

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, for example, secured at net rents per square foot trending approximately 28% higher on a year-over-year basis.

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.

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

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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 practices in 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.

Economic Environment

At its January 2026 meeting, the Bank of Canada maintained the overnight interest rate at 2.25%, reflecting its expectation that inflation will remain close to the 2% target. While the Canadian economy remains resilient, business investment continues to be tempered by uncertainty surrounding U.S. trade policy and the upcoming CUSMA review.

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, ending the year modestly higher than at the start. Similarly, 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.

Transaction activity in the Canadian retail real estate sector remains limited, as owners of high-quality assets are generally holding for the long term. When such assets do come to market, pricing has remained resilient given investor demand.

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 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.

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Financial Outlook

In 2026, the transition to providing guidance on Core FFO reflects RioCan's shift to a simpler, retail-focused business model. Core FFO isolates the high-quality, durable income generated by our core retail portfolio. A reconciliation of Core FFO is included in the *Non-GAAP Financial Measures* section of this MD&A.

RioCan manages its portfolio and capital structure to focus on long-term Core FFO per Unit growth and deliver on its commitment to optimize Total Unitholder Return. With our sound strategic plan, high quality retail portfolio, disciplined approach to capital allocation and proven and future-focused platform, we expect to generate resilient income and grow Core FFO to support sustainable distributions and increased net asset value (NAV).

	Actual 2025	Financial Outlook 2026	2026-2028 Targets
Core FFO per unit - diluted (i)	\$1.55	\$1.60 to \$1.62	≥3.5% CAGR
Commercial Same Property NOI growth (ii)	3.6%	3.5% to 4.0%	≥3.5%

(i) Assumes weighted average interest rate of ~4.5% for 2026 financing activities compared to ~3% for maturing debt.

(ii) Commercial SPNOI growth is expected to be comprised of 75% of contractual secured growth, 20% from renewal upside and 5% from strategic objectives. Assuming 90% retention rate, blended leasing spreads in the mid-teens and committed occupancy of ~ 97% to 98%.

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PROPERTY PORTFOLIO OVERVIEW

Property Operations - Total Portfolio

Operating statistics in this section are based on 100% owned and co-owned properties, and exclude equity-accounted investments.

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:

	NLA at RioCan's Interest				Total Portfolio	
(thousands of sq. ft., except where otherwise noted)	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 thousand 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 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 Portfolio Overview - Property Operations - Residential Rental* section of this MD&A.

Total Portfolio

At RioCan's Interest	% of NLA of income producing properties		% of total fair value of income producing properties	
	2025	2024	2025	2024
As at December 31				
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.

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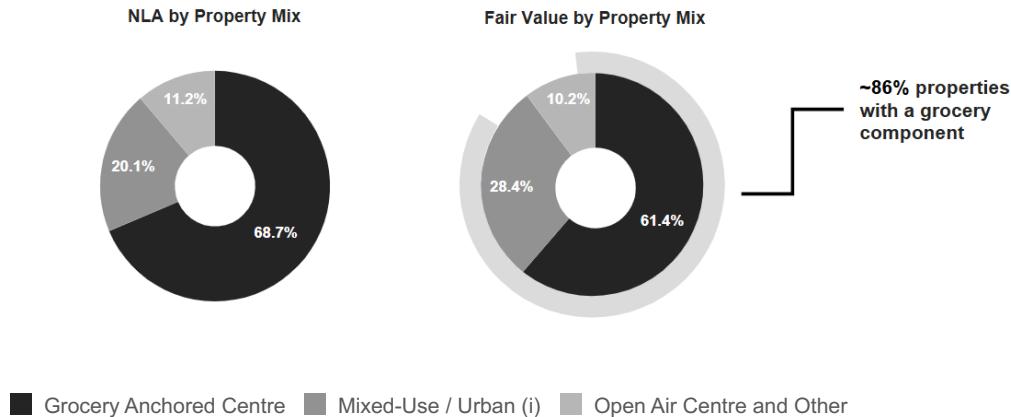
Property Mix

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 Trust has identified the following three major categories of property classes:

Category	Description
Grocery Anchored Centre	Assets with a grocery anchor tenant or shadow grocery anchor ⁽ⁱ⁾ . Properties anchored or shadow-anchored by Walmart or Costco are included in this category to the extent they include a grocery offering. Examples of properties with grocery anchors include: Clarkson Crossing and RioCan Durham Centre.
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.
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 Thickson Ridge.

(i) 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.

As at December 31, 2025, RioCan's portfolio of income producing properties 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. The grocery component of approximately 86% compares 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.

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Property Operations - Commercial

Top 30 Commercial Tenants

RioCan reduces its exposure to rental revenue risk through geographical diversification, staggered lease maturities, diversifying revenue sources, avoiding dependence on any single tenant by ensuring no individual tenant contributes a significant percentage of our gross revenue and ensuring a considerable portion of rental revenue is earned from national and anchor tenants. As at December 31, 2025, RioCan's 30 largest commercial tenants measured by annualized contractual gross rent are as follows:

Rank	Tenant name	Percentage of total annualized contractual gross rent	Number of locations	NLA (thousands of sq. ft.)	Percentage of total IPP NLA	Weighted average remaining lease term (years) (i)
1	Canadian Tire Corporation (ii)	4.6 %	54	1,664	5.5 %	5.2
2	The TJX Companies, Inc. (iii)	4.5 %	63	1,835	6.1 %	5.8
3	Loblaws/Shoppers Drug Mart (iv)	4.2 %	55	1,384	4.6 %	8.3
4	Metro/Jean Coutu (v)	2.5 %	33	1,283	4.3 %	7.7
5	Cineplex (vi)	2.4 %	14	808	2.7 %	4.4
6	Walmart	1.9 %	11	1,399	4.7 %	5.3
7	Sobeys/Safeway (vii)	1.9 %	23	814	2.7 %	11.1
8	Dollarama	1.9 %	67	659	2.2 %	6.9
9	Shopify	1.4 %	2	263	0.9 %	10.4
10	GoodLife Fitness	1.4 %	23	521	1.7 %	8.1
11	Michaels	1.4 %	22	481	1.6 %	7.1
12	Recipe Unlimited (viii)	1.3 %	61	300	1.0 %	6.6
13	Staples/Business Depot	1.2 %	23	470	1.6 %	5.6
14	TD Bank	1.1 %	42	206	0.7 %	4.9
15	PetSmart	1.0 %	22	333	1.1 %	6.2
16	Value Village	1.0 %	16	405	1.3 %	7.4
17	Rona Inc.	1.0 %	6	780	2.6 %	4.5
18	Chapters/Indigo	0.9 %	13	280	0.9 %	5.8
19	Bank Of Montreal	0.8 %	28	148	0.5 %	5.3
20	DSW/The Shoe Company	0.7 %	27	209	0.7 %	4.2
21	Restaurant Brands International (ix)	0.7 %	60	139	0.5 %	6.1
22	Liquor Control Board of Ontario (LCBO)	0.7 %	21	177	0.6 %	6.9
23	Royal Bank Of Canada	0.7 %	16	104	0.3 %	11.2
24	LA Fitness	0.6 %	6	265	0.9 %	11.1
25	Best Buy	0.6 %	11	218	0.7 %	4.5
26	Leon's/The Brick	0.6 %	8	226	0.8 %	3.9
27	The Bank Of Nova Scotia	0.6 %	23	113	0.4 %	3.6
28	Canadian Imperial Bank of Commerce	0.5 %	19	104	0.3 %	4.1
29	Gap Inc. (x)	0.5 %	17	167	0.6 %	3.4
30	Rexall	0.5 %	10	98	0.3 %	7.8
Top 30 Commercial Tenants		43.1 %	796	15,853	52.8 %	6.6
Total commercial portfolio						7.8

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

(viii) Recipe Unlimited includes Montana's, Harvey's, Swiss Chalet, Kelseys, The Keg and East Side Mario's, among others.

(ix) Restaurant Brands International includes Tim Hortons, Burger King, Popeyes and Firehouse Subs.

(x) Gap Inc. includes The Gap, Old Navy and Banana Republic banners.

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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	Committed Occupancy		In-Place Occupancy	
As at December 31	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 (i)	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%

(i) The spread between committed and in-place occupancy of 80 basis points reflects the impact of executed deals where tenants have not yet taken possession, reflecting the space that is contractually leased, but not yet generating income.

Committed occupancy decreased by 20 basis points and in-place occupancy decreased by 40 basis points, when compared to the same period last year, respectively. When compared to Q3 2025, committed occupancy remained unchanged and in-place occupancy decreased by 20 basis points, respectively.

Retail committed and in-place occupancy declined by 20 and 40 basis points, respectively, when compared to the same period last year. When compared to Q3 2025, retail committed occupancy increased by 10 basis points and retail in-place occupancy decreased by 10 basis points, respectively.

Compared to the same period last year, retail committed occupancy benefited from strong, more resilient retailers replacing transitional tenants who were paying under-market rents. These improvements were offset by routine tenant turn over and leasing transitions, creating opportunities for repositioning space and optimizing rents. Progress has been made with leasing the Q2 2025 vacancies at Georgian Mall and Oakville Place related to HBC. To date, four leases have been finalized, including two grocery tenants that introduce a strong grocery component to the properties.

Compared to the same period last year, office committed occupancy decreased by 10 basis points and in-place occupancy decreased by 130 basis points. The gap between office committed and in-place occupancy was 170 basis points in 2025 compared to 50 basis points in 2024. This gap is expected to narrow upon certain tenants taking possession of office space at The Well.

Future Lease Commencements

On a prospective basis, we expect to generate approximately \$9.3 million of annualized gross incremental rent, on an IFRS basis, from tenants that have signed leases but have not taken possession of the space as at December 31, 2025. This includes base rent, operating cost recoveries and straight-line rent, but excludes operating costs capitalized while a property is under redevelopment.

Average Net Rent

The portfolio weighted average net rent per occupied square foot for our income producing properties is as follows:

As at December 31	2025	2024
Average net rent per occupied square foot (i)	\$ 23.18	\$ 22.39
Retail	\$ 22.80	\$ 22.05
Office	\$ 28.02	\$ 26.54

(i) Net rent is primarily contractual base rent pursuant to tenant leases.

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Average net rent per occupied square foot increased when compared to the prior year mainly due to contractual rent steps, mark-to-market increases on new deals and renewals, vacancies and dispositions during the intervening period with below-average rents. Consistent with our leasing strategy, we continue to prioritize securing leases that incorporate annual contractual rent escalations to support predictable, sustainable growth in net operating income.

New Leasing Activity

<i>(in thousands, except per sqft amounts)</i>	Three months ended December 31		Years ended December 31	
	2025	2024	2025	2024
New Leasing NLA at 100% - IPP & PUD	470	294	1,069	1,517
Average net rent per square foot - IPP & PUD (i)	\$ 29.73	\$ 31.79	\$ 29.65	\$ 26.17
IPP	\$ 29.25	\$ 32.47	\$ 28.79	\$ 25.36
PUD (ii)	\$ 56.83	\$ 28.16	\$ 60.51	\$ 34.85

- (i) Net rent is primarily contractual base rent pursuant to tenant leases. Includes new square footage that has not previously been tenanted and existing square footage leased to a new tenant.
- (ii) Reflects contributions from select, well-located mixed-use assets with food hall and/or quick-service restaurant tenants.

Average net rent per square foot for new leasing for the quarter and year ended were \$6.55 or 28% and \$6.47 or 28% above our portfolio average net rent per occupied square foot, respectively. This performance reflects the continued strength of market demand across our major urban nodes and our disciplined leasing approach, which targets mark-to-market rent upside while maintaining strong tenant quality.

Renewal Leasing Activity

<i>(in thousands, except percentage and per sqft amounts)</i>	Three months ended December 31		Years ended December 31	
	2025	2024	2025	2024
Square feet renewed at market rental rates (at 100%)	676	629	2,552	2,305
Square feet renewed at fixed rental rates (at 100%)	534	62	1,399	947
Total square feet renewed (at 100%)	1,210	691	3,951	3,252
Average net rent per square foot (i)	\$ 22.43	\$ 28.34	\$ 24.76	\$ 25.23
Renewal leasing spread in average net rent (ii)	\$ 3.82	\$ 4.25	\$ 3.74	\$ 2.92
Retention ratio	94.5%	78.8%	93.1%	88.6%

- (i) Net rent is primarily contractual base rent pursuant to tenant leases.
- (ii) Represents increase in average net rent per square foot for renewal leasing.

The percentage of total renewals completed at current market rates was 56% for the quarter and 65% year-to-date.

The retention ratios for the three months and year ended December 31, 2025 were strong and reflect the appeal of the many attributes of our properties to our existing tenants. While the Trust is keen to recycle certain weaker tenancies, we benefit from striking the balance between productive turnover, which improves tenant quality and rental rates, and retaining strong tenants where there is no capital requirement and downtime. Given the heightened leasing spreads achieved, we are confident that this balance has been struck.

Leasing Spreads

	Three months ended December 31		Years ended December 31	
	2025	2024	2025	2024
New leasing spread (i)	40.6%	52.5%	37.3%	36.7%
Renewal leasing spread	20.5%	17.6%	17.8%	13.1%
Blended leasing spread (ii)	24.9%	25.5%	21.1%	18.7%
Fixed	6.7%	13.3%	5.5%	7.4%
Market	29.0%	26.2%	24.7%	20.7%

- (i) The new leasing spread excludes any units that have not previously been tenanted (such as a newly completed development) or that have been vacant for longer than two years. The quarterly new leasing spread is calculated for properties owned by the Trust as of each quarter end date. The year-to-date leasing spread is the weighted average net rent of the quarterly new leasing spread as reported over the respective period. For further clarity, net rent on new leases signed on new square footage from new development projects is included in the average net rent per square foot for new leases but is excluded in calculating the new leasing spread given that there is no base to compare to for such new developments.
- (ii) The blended leasing spread is the weighted average net rent leasing spread for both renewal leasing and new leasing for each period indicated.

RioCan continued to capitalize on mark-to-market opportunities, achieving an average blended leasing spread of 24.7% on new and renewed leases done at current market rates. Market rent renewals are based on prevailing conditions and contrast with fixed-rate renewals which maintain previously agreed rental terms.

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Lease Expiries

Lease expiries for the next five years are as follows:

(in thousands, except per sqft and percentage amounts)

	Total Commercial IPP NLA	For the years ending						Vacant
		2026	2027	2028	2029	2030	Thereafter	
At RioCan's interest								
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	\$ —

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:

(thousands of dollars)

At RioCan's interest	For the years ending				
	2026	2027	2028	2029	2030
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).

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Property Operations - Residential Rental

RioCan's residential brand, RioCan Living™, includes purpose-built residential rental buildings developed or acquired by RioCan and condominium and townhouse developments, as further discussed in the *Asset Profile - Joint Arrangements and Development Activities* sections of this MD&A.

RioCan Living's residential rental portfolio provides well-located, professionally-managed, amenity-rich rental accommodations with easy access to transit and consists of eight buildings or 2,254 residential rental units in operation, with a fair value of \$0.7 billion. Including one property under development, total fair value of RioCan Living's residential rental portfolio is \$0.7 billion as at December 31, 2025.

Approximately 95% of the residential rental portfolio is exempt from rent controls and prescribed rents.

In Q4 2025, RioCan sold its 90% interest in all three phases of Market in Laval, Quebec. This transaction brought total dispositions of RioCan Living properties in 2025 to seven, following the sales of Brio in Calgary, Alberta; Frontier, Latitude and Luma in Ottawa, Ontario; and Litho. in Toronto, Ontario in Q3 2025. Inclusive of the Q4 2024 sale of Strada, total gross sales proceeds for RioCan Living properties sold were \$430.5 million. Subsequent to year end, RioCan entered into one firm sale of additional RioCan Living property for proceeds of \$46.5 million, with closing expected in the first half of 2026.

In Q1 2025, RioCan purchased a 50% interest in a 272-unit mixed-use residential rental property in Calgary, Alberta. Construction was completed in August 2025 and pre-leasing commenced in June 2025. On April 1, 2025, RioCan acquired a 90% interest in 297 units at Phase Two and Three of Market in Laval, Quebec. Both purchases were pursuant to forward purchase arrangements. RioCan expects to purchase a 100% interest in an additional 60 units at Bellevue Phase Three in the first half of 2026, subject to certain conditions.

See the *Asset Profile - Acquisitions and Dispositions* and the *Capital Resources and Liquidity - Liquidity - Contractual Commitments* sections of this MD&A for further details.

Occupancy and Leasing

As at December 31, 2025	Occupancy		Leasing
Residential Rental Buildings in Operation	Number of total units (i)	% of occupied units	% of leased units
Stabilized (7 properties)	1,982	91.5 %	92.3 %
In lease-up			
4th Street Lofts	272	30.1 %	32.0 %
Bridge (ii)	240	30.5 %	32.6 %

(i) Number of units are at 100% ownership interest and all buildings are 50% owned except for Bellevue which is 100% owned.

(ii) Construction is expected to be 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.

Average Market Rent

As at December 31,	2025	2024
Market units average monthly rent per occupied square foot (i) (ii)	\$ 3.74	\$ 3.74

(i) Market units average monthly rent per occupied square foot is calculated as monthly gross rents as at December 31, 2025 (excluding utilities which are paid by tenants) from leased residential units divided by the total number of net leasable square feet for these leased residential units. It does not include revenue from parking or other sources.

(ii) Market units average monthly rent per occupied square foot includes only properties that are owned and stabilized as at the end of each of the reporting dates presented. A property is considered to have reached stabilization upon the earlier of (i) achieving 95% occupancy or (ii) 24 months after first occupancy as of the quarter end reporting date. Properties disposed during the quarter are excluded from the comparative calculation. As at December 31, 2025 and 2024, five properties (eCentral™ and Pivot™ located in Toronto, Ontario, The Underwood located in Calgary, Alberta and Bellevue Phase One and Two located in Montreal, Quebec) are included.

For the properties listed in footnote (ii) above, the market units average monthly rent per occupied square foot remained unchanged when compared to December 31, 2024.

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RESULTS OF OPERATIONS

Summary of Selected Financial Information

The following table summarizes key selected financial information that is based on or derived from, and should be read in conjunction with, the Consolidated Financial Statements of the Trust for the respective years indicated in the table.

(thousands of dollars, except where otherwise noted)

As at or for the years ended December 31

	2025	2024	2023
Revenue	\$ 1,436,571	\$ 1,239,526	\$ 1,123,871
Net income	\$ 69,295	\$ 473,465	\$ 38,802
Operating income	\$ 798,716	\$ 740,948	\$ 714,408
Net Operating Income (NOI) (i)	\$ 729,909	\$ 712,156	\$ 697,353
Net Operating Income NOI (RioCan's Proportionate Share) (i)	\$ 739,769	\$ 737,764	\$ 724,217
FFO (i)	\$ 553,161	\$ 535,971	\$ 531,281
Core FFO (i)	\$ 459,048	\$ 467,617	\$ 492,927
Weighted average Units outstanding (in thousands)			
Basic	295,894	300,464	300,392
Diluted	295,896	300,473	300,479
Per unit basis			
Net income - basic	\$ 0.23	\$ 1.58	\$ 0.13
Net income - diluted	\$ 0.23	\$ 1.58	\$ 0.13
FFO - diluted (i)	\$ 1.87	\$ 1.78	\$ 1.77
Core FFO - diluted (i)	\$ 1.55	\$ 1.56	\$ 1.64
Unitholder distributions (iii)	\$ 1.1540	\$ 1.1075	\$ 1.0750
FFO Payout Ratio (i) (ii)	61.6 %	61.9 %	60.5 %
Core FFO Payout Ratio (i) (ii)	74.2 %	71.0 %	65.2 %
AFFO Payout Ratio (i) (ii)	71.9 %	72.8 %	70.0 %
Core AFFO Payout Ratio (i) (ii)	89.6 %	85.5 %	76.1 %
Investment properties	\$ 13,628,959	\$ 13,839,154	\$ 13,561,718
Total assets	\$ 14,894,392	\$ 15,472,044	\$ 14,842,281
Total debt	\$ 7,152,708	\$ 7,323,914	\$ 6,861,113
Total equity	\$ 7,157,263	\$ 7,558,338	\$ 7,437,770
Adjusted Spot Debt to Adjusted EBITDA (RioCan's Proportionate Share) (i)	8.64	9.12	9.35
Weighted average contractual interest rate (iv)	4.05%	3.89%	3.78 %
Weighted average effective interest rate (iv) (v)	4.04%	3.90%	3.74 %
Net book value per unit	\$ 24.37	\$ 25.16	\$ 24.76

(i) This is a non-GAAP financial measure. Refer to the *Non-GAAP Measures* section in this MD&A for more information on each non-GAAP financial measure.

(ii) Calculated on a trailing twelve-month basis. For further discussion of the Trust's FFO and AFFO Payout Ratios, refer to the *Non-GAAP Measures* section in this MD&A.

(iii) Effective February 2025, the distribution was increased to \$1.1580 from \$1.1100 on an annualized basis.

(iv) For hedged floating rate debt, the interest rate reflects the fixed rate in the interest swap.

(v) Inclusive of bond forward hedges.

The Trust's year-over-year changes in revenues, FFO, operating income and net income, as well as other key financial metrics were primarily impacted by strong operating fundamentals, the magnitude and pace of project completions and development expenditures, the timing and magnitude of its various residential condominium and townhouse projects closings and property dispositions. Results for 2025 were also impacted by HBC-Related Income. Core FFO was impacted by the same factors except residential Inventory-Related Gains and HBC-Related Income are excluded. Refer to the *Non-GAAP Measures* section in this MD&A for more information. Net income, investment properties, total assets and total equity were further impacted by the year-over-year changes in the fair values of investment properties, and the impact of Total RC-HBC LP Valuation Losses (this is a non-GAAP financial measure). While annual distribution increases resulted in higher FFO payout ratios year-over-year, the effect was partially offset in 2025 by the fewer Units outstanding as a result of NCIB purchases in 2025. Refer to the various sections of this MD&A for more detail on the Trust's key financial and operational information.

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The Q4 2025 and YTD 2025 variances discussed in the following sections compare the respective 2025 results to the same comparable periods in 2024, unless otherwise noted.

Revenue

The revenue for the three months and years ended December 31, 2025 and 2024 is as follows:

(thousands of dollars)	Three months ended December 31			Years ended December 31		
	2025	2024	Change	2025	2024	Change
Rental revenue	\$ 295,071	\$ 293,327	\$ 1,744	\$ 1,176,428	\$ 1,137,127	\$ 39,301
Residential inventory sales	48,048	59,670	(11,622)	244,189	84,483	159,706
Property management and other service fees	4,796	4,606	190	15,954	17,916	(1,962)
Revenue	\$ 347,915	\$ 357,603	\$ (9,688)	\$ 1,436,571	\$ 1,239,526	\$ 197,045

The rental revenue for the three months and years ended December 31, 2025 and 2024 is as follows:

(thousands of dollars)	Three months ended December 31			Years ended December 31		
	2025	2024	Change	2025	2024	Change
Base rent	\$ 184,160	\$ 182,709	\$ 1,451	\$ 731,706	\$ 710,525	\$ 21,181
Realty tax and insurance recoveries	54,569	54,272	297	214,960	213,555	1,405
Common area maintenance recoveries	48,717	47,673	1,044	198,897	183,501	15,396
Percentage rent	1,971	2,616	(645)	7,107	8,184	(1,077)
Straight-line rent	2,619	3,101	(482)	9,216	11,234	(2,018)
Lease cancellation fees	1,156	1,591	(435)	7,200	4,817	2,383
Parking revenue	1,879	1,365	514	7,342	5,311	2,031
Rental revenue	\$ 295,071	\$ 293,327	\$ 1,744	\$ 1,176,428	\$ 1,137,127	\$ 39,301

YTD 2025

The increase in revenue was mainly due to higher residential inventory sales and higher rental revenue, partially offset by lower property management and other service fees.

The increase in residential inventory sales was primarily due to the timing of condominium and townhouse sales, partially offset by the disposition of non-core residential inventory development land located in Calgary, Alberta in the prior year.

The increase in rental revenue was mainly due to higher base rent, higher recoveries and higher lease cancellation fees. Base rent increases from rental growth, development completions and asset acquisitions were partially offset by the impact of asset dispositions.

The decrease in property management and other service fees was primarily due to lower financing fees related to RC-HBC LP, partially offset by higher leasing fees as well as construction and development fees.

Q4 2025

The decrease in revenue was mainly due to lower residential inventory sales, partially offset by higher rental revenue and property management and other service fees.

Residential inventory sales decreased primarily due to the timing of condominium and townhouse sales.

Rental revenue increased mainly for the same reasons noted above in YTD 2025, except lease cancellations fees were lower.

Property management and other service fees increased primarily due to higher construction and development fees as well as higher leasing fees partially offset by lower financing fees related to RC-HBC LP.

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Operating Income and Net Operating Income (NOI)

The operating income and NOI for the three months and years ended December 31, 2025 and 2024 is as follows:

(thousands of dollars)	Three months ended December 31			Years ended December 31		
	2025	2024	Change	2025	2024	Change
Operating income	\$ 198,987	\$ 195,973	\$ 3,014	\$ 798,716	\$ 740,948	\$ 57,768
NOI (i)	\$ 185,191	\$ 184,230	\$ 961	\$ 729,909	\$ 712,156	\$ 17,753
NOI (RioCan's proportionate share) (i)	\$ 186,318	\$ 190,623	\$ (4,305)	\$ 739,769	\$ 737,764	\$ 2,005
NOI						
Commercial	\$ 179,541	\$ 176,521	\$ 3,020	\$ 700,192	\$ 682,932	\$ 17,260
Residential (ii)	5,650	7,709	(2,059)	29,717	29,224	493
Total NOI	\$ 185,191	\$ 184,230	\$ 961	\$ 729,909	\$ 712,156	\$ 17,753

(i) This is a non-GAAP financial measure. Refer to the *Non-GAAP Measures* section in this MD&A for more information on each non-GAAP financial measure.

(ii) Includes \$4.3 million and \$19.0 million of non-recoverable operating costs from residential operations for the three months and year ended December 31, 2025 (three months and year ended December 31, 2024 - \$4.6 million and \$17.4 million), respectively.

YTD 2025

The increase in operating income was largely the combined effect of \$42.3 million higher residential inventory gains primarily due to timing of condominium and townhouse sales, partially offset by the disposition of non-core residential inventory development land located in Calgary, Alberta in the prior year, and \$17.8 million higher NOI, partially offset by \$2.0 million in lower property management and other service fee revenue.

The increase in commercial NOI was largely due to Commercial Same Property NOI growth of 3.6% or \$21.0 million, \$2.4 million higher lease cancellation fees, and \$2.2 million higher NOI from completed developments, partially offset by \$6.8 million lower NOI due to asset dispositions net of the impact of acquisitions and \$1.6 million lower straight-line rent.

Residential NOI increased primarily due to leasing progress on completed developments, partially offset by the Trust's disposition of its ownership interest in seven RioCan Living properties, net of the impact of acquisitions.

Q4 2025

The increase in operating income was largely the combined effect of \$1.0 million higher NOI, \$0.4 million in higher residential inventory gains due to the timing of condominium and townhouse sales, and \$0.2 million higher property management and other service fee revenue.

The increase in commercial NOI was largely due to Commercial Same Property NOI growth of 4.5% or \$6.8 million and \$0.9 million higher NOI from completed developments, partially offset by \$1.9 million lower straight-line rent, \$1.9 million lower NOI due to asset dispositions net of the impact of acquisitions and \$0.4 million lower lease cancellation fees.

Residential NOI decreased primarily due to the disposition of its ownership interest in seven RioCan Living properties and lower SPNOI, partially offset by leasing progress on completed developments.

Same Property NOI

Same Property NOI for the commercial and residential portfolios for the three months and years ended December 31, 2025 and 2024 is as follows:

(thousands of dollars)	Three months ended December 31			Years ended December 31		
	2025	2024	% change	2025	2024	% change
Commercial Same Property NOI (i)	\$ 157,514	\$ 150,764	4.5 %	\$ 607,474	\$ 586,426	3.6 %
Residential Same Property NOI (i)	2,648	2,885	(8.2)%	9,291	9,846	(5.6)%
Same Property NOI (i)	\$ 160,162	\$ 153,649	4.2 %	\$ 616,765	\$ 596,272	3.4 %

(i) This is a non-GAAP financial measure. Refer to the *Non-GAAP Measures* section in this MD&A for more information on each non-GAAP financial measure.

YTD 2025

Commercial Same Property NOI increased by 3.6% due to contractual rent steps, higher rent upon renewal and new leasing activity. Cash rent steadily increased across the ten retail units vacated in Q1 2024 by transitional tenants that were filled with stronger, more resilient tenants, with all locations contributing by the end of the third quarter of 2025.

Residential Same Property NOI decreased by 5.6% due to softer rental demand and increased competition from an influx of new supply, which resulted in lower rents, higher vacancies and higher concessions across major markets.

Q4 2025

Commercial Same Property NOI increased by 4.5% due to the same reasons mentioned above.

Residential Same Property NOI decreased by 8.2% due to the same reasons mentioned above.

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Other Income (Loss)

(thousands of dollars)	Three months ended December 31			Years ended December 31		
	2025	2024	Change	2025	2024	Change
Interest income	\$ 8,460	\$ 12,301	\$ (3,841)	\$ 38,237	\$ 42,469	\$ (4,232)
Income (loss) from equity-accounted investments	1,401	3,977	(2,576)	(236,934)	38,507	(275,441)
Fair value gain (loss) on investment properties, net	9,706	2,004	7,702	(137,359)	(29,353)	(108,006)
Investment and other income (loss), net	2,308	3,782	(1,474)	(9,094)	17,531	(26,625)
Other income (loss)	\$ 21,875	\$ 22,064	\$ (189)	\$ (345,150)	\$ 69,154	\$ (414,304)

YTD 2025

Interest income decreased mainly due to lower effective interest rates, and lower average mortgages and loans receivable outstanding, partially offset by a \$1.9 million increase in condominium interim occupancy fees related to interest.

Income from equity-accounted investments decreased by \$275.4 million when compared to the same period in 2024. RioCan's share of FFO from equity-accounted investments was \$20.3 million, \$27.4 million lower than the comparative period in 2024, primarily due to a \$23.3 million gain from two dispositions of a combined 25.0% interest in the 11YV project during the comparative period generated predominantly from underlying gains on the residential inventory component, \$9.8 million lower FFO from the RC-HBC LP, as a result of Hudson's Bay Company ULC (HBC) filing for creditor protection under the Companies' Creditors Arrangement Act (CCAA), partially offset by \$6.1 million higher residential inventory gains from the sale of condominium units within the equity-accounted investments. In addition to the changes noted for FFO, RioCan's share of income from equity-accounted investments was impacted by its share of Total RC-HBC LP EAI Valuation Losses of \$251.5 million in 2025 partially offset by \$1.8 million higher FV gains from equity-accounted investments. For further details, refer to the *Non-GAAP Measures* and *Asset Profile - Joint Arrangements* section of this MD&A.

The Trust recognized net fair value losses of \$137.4 million on investment properties including assets held for sale, compared to net fair value losses of \$29.4 million in the same period last year. Refer to the *Non-GAAP Measures* and *Asset Profile - Property Valuations* sections of this MD&A for further details.

Investment and other income decreased by \$26.6 million when compared to the same period in 2024. FFO from investment and other income was \$12.9 million, consistent with the comparative period in 2024 primarily due to a \$4.6 million inventory gain from the transfer of Clarkson Village from residential inventory to investment property in Q3 2025, offset by \$2.0 million lower realized gain on sale of marketable securities in the prior year from marketable securities held and fully disposed during 2024, \$1.6 million lower inventory-related other income, and \$0.7 million lower income from marketable securities. Investment and other income also decreased by \$26.7 million due to a \$16.5 million provision for credit losses on loans receivable from the RC-HBC LP in 2025, \$5.5 million lower transaction gains and other income related to transaction losses on disposed properties and a \$4.6 million decrease in the change in unrealized fair value on marketable securities.

Q4 2025

Interest income was lower primarily due to lower effective interest rates and lower average mortgages and loans receivable outstanding, partially offset by a \$1.2 million increase in condominium interim occupancy fees related to interest.

Income from equity-accounted investments decreased by \$2.6 million when compared to the same period in 2024. RioCan's share of FFO from equity-accounted investments was \$4.0 million, \$3.3 million lower than the comparative period, primarily due to \$2.9 million lower FFO from the RC-HBC LP due to the same reason mentioned above, and \$0.9 million lower residential inventory gains from the sale of condominium units within the equity-accounted investments. Refer to the *Non-GAAP Measures* and *Asset Profile - Joint Arrangements* sections of this MD&A for further details.

The Trust recognized net fair value gains of \$9.7 million on investment properties including assets held for sale, compared to net fair value gains of \$2.0 million in the same period last year. Refer to the *Asset Profile - Property Valuations* section of this MD&A for further details.

Investment and other income decreased by \$1.5 million when compared to the same period in 2024. FFO from investment and other income was \$3.0 million, \$0.7 million higher than the comparative period in 2024 primarily due to \$1.3 million higher other inventory-related income, partially offset by \$0.5 million lower other investment income. Investment and other income also decreased by \$2.2 million due to lower transaction gains and other income.

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Other Expenses

(thousands of dollars)	Three months ended December 31			Years ended December 31		
	2025	2024	Change	2025	2024	Change
Interest costs, net	\$ 72,092	\$ 66,040	\$ 6,052	\$ 277,885	\$ 257,544	\$ 20,341
General and administrative	12,282	19,070	(6,788)	44,751	59,847	(15,096)
Internal leasing costs	3,907	3,262	645	13,715	13,293	422
Transaction and other costs	4,407	4,017	390	47,920	6,747	41,173
Other expenses	\$ 92,688	\$ 92,389	\$ 299	\$ 384,271	\$ 337,431	\$ 46,840

Interest Costs

(thousands of dollars, except where otherwise noted)	Three months ended December 31			Years ended December 31		
	2025	2024	Change	2025	2024	Change
Total interest	\$ 76,685	\$ 73,567	\$ 3,118	\$ 303,741	\$ 289,251	\$ 14,490
Interest costs capitalized (i)	(4,593)	(7,527)	2,934	(25,856)	(31,707)	5,851
Interest costs, net	\$ 72,092	\$ 66,040	\$ 6,052	\$ 277,885	\$ 257,544	\$ 20,341
Capitalized interest as percentage of total interest	6.0%	10.2%	(4.2)%	8.5%	11.0%	(2.5)%

(i) Includes amounts capitalized to properties under development and residential inventory.

YTD 2025

Total interest costs increased mainly due to higher average debt balances and higher average cost of debt. As at December 31, 2025, the weighted average effective interest rate of our total debt is 4.04% (December 31, 2024 – 3.90%).

Interest was capitalized to properties under development and residential inventory at a weighted average effective interest rate of 4.14% for the year ended December 31, 2025 (year ended December 31, 2024 – 4.27%).

Q4 2025

Total interest costs increased mainly due to higher average cost of debt, partially offset by lower average debt balances.

Interest was capitalized to properties under development and residential inventory at a weighted average effective interest rate of 4.05% for the three months ended December 31, 2025 (three months ended December 31, 2024 – 4.32%).

General and Administrative (G&A)

(thousands of dollars, except where otherwise noted)	Three months ended December 31			Years ended December 31		
	2025	2024	Change	2025	2024	Change
Non-recoverable salaries and benefits, net	\$ 5,209	\$ 12,674	\$ (7,465)	\$ 20,314	\$ 30,293	\$ (9,979)
Unit-based compensation expense	2,010	2,188	(178)	7,677	7,795	(118)
Depreciation and amortization	500	359	141	1,510	1,450	60
Other G&A expense (i)	3,717	3,849	(132)	14,404	14,941	(537)
G&A expense before Enterprise Resource Planning (ERP) implementation / IT transformation costs	11,436	19,070	(7,634)	43,905	54,479	(10,574)
ERP implementation and IT transformation costs (ii)	846	—	846	846	5,368	(4,522)
Total G&A expense (iii)	\$ 12,282	\$ 19,070	\$ (6,788)	\$ 44,751	\$ 59,847	\$ (15,096)
Adjusted G&A Expense as a percentage of rental revenue (iv)	4.0%	4.1%	(0.1)%	3.8%	4.1%	(0.3)%

(i) Primarily includes information technology costs, public company costs, travel, marketing, legal and professional fees, as well as trustee costs.

(ii) ERP implementation and IT transformation costs include salaries and benefits, and consultant and licensing costs. IT transformation costs in 2025 include certain IT initiatives related to new ERP modules and the implementation of a data management strategy.

(iii) G&A expenses are presented net of recoverable expenses and expenses capitalized to development and residential inventory.

(iv) Adjusted G&A Expense is a non-GAAP financial measure. Refer to the *Non-GAAP Measures* section in this MD&A for more information on each non-GAAP financial measure.

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YTD 2025

G&A expenses decreased primarily due to a \$10.1 million decrease in compensation costs, mainly from a \$7.9 million restructuring charge recognized in the prior year, a \$4.5 million decrease in ERP implementation costs, net of an increase in IT transformation costs and a \$0.5 million decrease in other G&A expenses.

The year-over-year decrease in compensation costs reflects the impact of the restructuring charge recognized in the prior year and the resulting G&A savings realized in 2025.

ERP implementation and IT transformation costs decreased as the Trust successfully deployed the new ERP system in Q2 2024. This decrease was partially offset by IT transformation costs incurred in the current year, primarily related to a major enterprise initiative designed to fundamentally strengthen the Trust's data capabilities.

Adjusted G&A Expense as a percentage of rental revenue decreased mainly as a result of lower Adjusted G&A Expense.

Q4 2025

G&A expenses decreased primarily due to a \$7.6 million decrease in compensation costs mainly from a \$7.2 million restructuring charge recognized in prior year, partially offset by a \$0.8 million increase in ERP implementation and IT transformation costs in the current quarter.

Adjusted G&A Expense as a percentage of rental revenue decreased as a result of lower Adjusted G&A Expense.

Internal Leasing Costs and Transaction Costs

(thousands of dollars)	Three months ended December 31			Years ended December 31		
	2025	2024	Change	2025	2024	Change
Internal leasing costs (i)	\$ 3,907	\$ 3,262	\$ 645	\$ 13,715	\$ 13,293	\$ 422
Transaction and other costs (ii)	\$ 4,407	\$ 4,017	\$ 390	\$ 47,920	\$ 6,747	\$ 41,173

(i) Comprised of the payroll costs of our internal leasing department and related administration costs.

(ii) Includes provision for guarantee losses related to the RC-HBC LP, property disposition costs and marketing costs related to condominium and townhouse projects which are expensed as incurred before condominium sales revenue are recognized into income. For the three months and year ended December 31, 2025, transaction and other costs are presented net of a debt prepayment gain, which was \$nil (three months and year ended December 31, 2024 - \$0.9 million and \$0.5 million).

YTD 2025

Transaction and other costs increased by \$41.2 million when compared to the same period in 2024. RioCan's share of FFO from transaction and other costs was \$2.0 million, \$1.1 million lower than the comparative period in 2024 primarily due to \$0.4 million lower marketing costs and \$0.5 million net debt prepayment cost in the prior year. In addition to the changes noted for FFO, transaction and other costs increased by \$42.3 million due to a \$37.8 million provision for guarantee losses related to the RC-HBC LP in 2025 and \$4.4 million higher disposition costs. The provision for guarantee losses has been recognized based on current risk assessments and available information. Management is actively pursuing resolution of the underlying exposure and will reassess the provision as required. Refer to the *Non-GAAP Measures and Asset Profile - Joint Arrangements* section of this MD&A for further details.

Q4 2025

Transaction and other costs increased by \$0.4 million when compared to the same period in 2024. RioCan's share of FFO from transaction and other costs was \$0.3 million, \$1.3 million lower than the comparative period in 2024 primarily due to \$0.3 million lower marketing costs and \$0.9 million debt prepayment cost in the prior year. In addition to the changes noted for FFO, transaction and other costs increased by \$1.7 million due to higher disposition costs.

Net Income Attributable to Unitholders

(thousands of dollars, except per unit amounts)	Three months ended December 31			Years ended December 31		
	2025	2024	Change	2025	2024	Change
Net income attributable to Unitholders	\$ 128,174	\$ 125,648	\$ 2,526	\$ 69,295	\$ 473,465	\$ (404,170)
Net income attributable to Unitholders (basic)	\$ 0.43	\$ 0.42	\$ 0.01	\$ 0.23	\$ 1.58	\$ (1.35)
Net income attributable to Unitholders (diluted)	\$ 0.43	\$ 0.42	\$ 0.01	\$ 0.23	\$ 1.58	\$ (1.35)

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YTD 2025

Net income attributable to Unitholders decreased largely as a result of a \$57.8 million increase in operating income, which was more than offset by \$414.3 million lower other income inclusive of a \$108.0 million unfavourable change in fair value on investment properties and a \$275.4 million decrease in income from equity-accounted investments including Total RC-HBC LP EAI Valuation Losses of \$251.5 million, and \$16.5 million in provisions for credit losses on loans receivable from RC-HBC LP. In addition, \$46.8 million higher other expenses, predominantly from the \$37.8 million provision for guarantee losses for the RC-HBC LP, and higher interest costs, net of partial relief from G&A savings, contributed to the decrease. Refer to the *Results of Operations - Operating Income and Net Operating Income (NOI)*, *Results of Operations - Other Income (Loss)* and *Results of Operations - Other Expenses*, *Asset Profile - Joint Arrangements* and *Non-GAAP Measures* sections of this MD&A for further details.

Q4 2025

Net income attributable to Unitholders increased largely as a result of a \$3.0 million increase in operating income, and \$0.2 million lower other income, inclusive of a \$7.7 million favourable change in fair value on investment properties, partially offset by \$3.8 million lower interest income and \$2.6 million decrease in income from equity-accounted investments. In addition, G&A savings were partially offset by higher interest costs. Refer to the *Results of Operations - Operating Income and Net Operating Income (NOI)*, *Results of Operations - Other Income (Loss)*, *Results of Operations - Other Expenses*, *Asset Profile - Joint Arrangements* and *Non-GAAP Measures* sections of this MD&A for further details.

Funds From Operations (FFO)

FFO is a non-GAAP financial measure of operating performance. Refer to the *Non-GAAP Measures* section of this MD&A for more information.

(thousands of dollars, except where otherwise noted)	Three months ended December 31			Years ended December 31		
	2025	2024	Change	2025	2024	Change
FFO	\$ 132,437	\$ 134,379	\$ (1,942)	\$ 553,161	\$ 535,971	\$ 17,190
Core FFO	\$ 115,712	\$ 124,201	\$ (8,489)	\$ 459,048	\$ 467,617	\$ (8,569)
FFO per unit - diluted	\$ 0.45	\$ 0.45	\$ —	\$ 1.87	\$ 1.78	\$ 0.09
Core FFO per unit - diluted	\$ 0.39	\$ 0.41	\$ (0.02)	\$ 1.55	\$ 1.56	\$ (0.01)
Weighted average number of Units - basic (in thousands)	294,920	300,469	(5,549)	295,894	300,464	(4,570)
Weighted average number of Units - diluted (in thousands)	294,958	300,524	(5,566)	295,896	300,473	(4,577)
FFO Payout Ratio (i)				61.6%	61.9%	(0.3)%
Core FFO Payout Ratio (i)				74.2%	71.0%	3.2%

(i) Calculated on a twelve-month trailing basis. For a definition of the Trust's Unitholder distributions as a percentage of FFO and Core FFO, refer to the *Non-GAAP Measures* section of this MD&A.

YTD 2025

FFO increased by \$17.2 million and Core FFO decreased by \$8.6 million when compared to last year. On a diluted per unit basis, FFO increased by \$0.09, or 5.1%, and Core FFO decreased by \$0.01 or 0.6%.

The \$17.2 million increase in FFO was primarily due to a \$57.8 million increase in operating income, \$10.1 million G&A savings related to the 2024 organizational restructuring, partially offset by \$27.4 million lower FFO from equity-accounted investments, \$20.3 million higher interest costs, and \$4.2 million in lower interest income. Refer to the *Results of Operations - Operating Income and Net Operating Income (NOI)*, *Results of Operations - Other Income (Loss)* and *Results of Operations - Other Expenses*, and *Non-GAAP Measures* sections of this MD&A for further details.

The \$8.6 million decrease in Core FFO resulted mainly from \$17.8 million higher NOI, which was offset by higher interest costs of \$20.3 million and \$5.6 million in lower interest income. The increase in NOI was primarily from Commercial Same Property NOI growth of 3.6% or \$21.0 million, \$2.2 million higher NOI from completed commercial developments, \$2.4 million higher lease cancellation fees, partially offset by \$6.8 million lower commercial NOI due to asset dispositions net of the impact of acquisitions and \$1.6 million lower straight-line rent.

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Q4 2025

FFO decreased by \$1.9 million and Core FFO decreased by \$8.5 million when compared to the same period last year. On a diluted per unit basis, FFO remained unchanged, and Core FFO decreased by \$0.02 or 4.9% compared to same period last year. The \$1.9 million decrease in FFO resulted mainly from a \$3.0 million increase in operating income, \$0.7 million in higher investment and other income, and \$7.7 million lower G&A expense related to the 2024 organizational restructuring, which is more than offset by \$3.3 million lower FFO from equity-accounted investment, \$6.1 million higher interest costs and a \$3.8 million decrease in interest income. Refer to the *Results of Operations - Operating Income and Net Operating Income (NOI)*, *Results of Operations - Other Income (Loss)* and *Results of Operations - Other Expenses*, and *Non-GAAP Measures* sections of this MD&A for further details.

The \$8.5 million decrease in Core FFO was mainly due to \$1.0 million higher NOI, which was more than offset by \$6.1 million higher interest costs and \$3.7 million lower interest income. The increase in NOI was primarily from Commercial Same Property NOI growth of 4.5% or \$6.8 million, \$0.9 million in higher NOI from completed commercial developments, partially offset by \$1.9 million lower commercial NOI due to asset dispositions net of the impact of acquisitions, and \$1.9 million lower straight-line rent. Residential NOI was also \$2.1 million lower mainly from the disposition of RioCan's ownership interest in seven RioCan Living properties and lower residential rental SPNOI.

FFO Payout Ratio

For the twelve-month period ended December 31, 2025 the FFO Payout Ratio and Core FFO Payout Ratio were 61.6% and 74.2% compared to 61.9% and 71.0% in 2024, respectively. The decline in the FFO Payout Ratio relative to last year is due to higher FFO and the impact of units repurchased under the Normal Course Issuance Bid (NCIB), partially offset by a \$0.0300 and \$0.0480 per unit per annum increase in distributions effective February 2024 and February 2025, respectively. The increase in the Core FFO Payout Ratio relative to last year is due to lower Core FFO and the same distribution increases, partially offset by units repurchased under the NCIB.

Adjusted Funds From Operations (AFFO)

AFFO is a non-GAAP financial measure of operating performance. Refer to the *Non-GAAP Measures* section of this MD&A for more information.

(thousands of dollars, except where otherwise noted)	Three months ended December 31			Years ended December 31		
	2025	2024	Change	2025	2024	Change
AFFO	\$ 111,778	\$ 112,604	\$ (826)	\$ 473,929	\$ 455,995	\$ 17,934
Core AFFO	\$ 95,050	\$ 102,569	\$ (7,519)	\$ 379,913	\$ 388,455	\$ (8,542)
AFFO per unit - diluted	\$ 0.38	\$ 0.37	\$ 0.01	\$ 1.60	\$ 1.52	\$ 0.08
Core AFFO per unit - diluted	\$ 0.32	\$ 0.34	\$ (0.02)	\$ 1.28	\$ 1.29	\$ (0.01)
Weighted average number of Units - basic (in thousands)	294,920	300,469	(5,549)	295,894	300,464	(4,570)
Weighted average number of Units - diluted (in thousands)	294,958	300,524	(5,566)	295,896	300,473	(4,577)
AFFO Payout Ratio (i)				71.9%	72.8%	(0.9)%
Core AFFO Payout Ratio (i)				89.6%	85.5%	4.1%

(i) Calculated on a twelve-month trailing basis. For a definition of the Trust's Unitholder distributions as a percentage of AFFO and Core AFFO, refer to the *Non-GAAP Measures* section of this MD&A.

YTD 2025

AFFO increased by \$17.9 million and Core AFFO decreased by \$8.5 million over the comparable period. On a diluted per unit basis, AFFO increased by \$0.08 or 5.3% and Core AFFO decreased by \$0.01 or 0.8%.

The \$17.9 million increase in AFFO was primarily due to the same reasons as described above for FFO except that the impact of lower straight-line rent was excluded and higher internal leasing costs were included. Refer to the *Results of Operations - Funds From Operations (FFO)* section of this MD&A for further details.

Q4 2025

AFFO decreased by \$0.8 million and Core AFFO decreased by \$7.5 million over the comparable period. On a diluted per unit basis, AFFO increased by \$0.01 or 2.7% and Core AFFO decreased by \$0.02 or 5.9%.

The \$0.8 million decrease in AFFO was primarily due to the same reasons mentioned above. Refer to the *Results of Operations - Funds From Operations (FFO)* section of this MD&A for further details.

AFFO Payout Ratio

For the twelve-month ended December 31, 2025, the AFFO Payout Ratio was 71.9% and Core AFFO Payout Ratio was 89.6% compared to 72.8% and 85.5% in 2024, respectively. The decline in AFFO Payout Ratio compared to last year was primarily due to higher AFFO and units repurchased under the NCIB, partially offset by a \$0.0300 and \$0.0480 per unit per annum increase in distributions effective February 2024 and February 2025, respectively. The increase in Core AFFO Payout Ratio was primarily due to lower Core AFFO and the same distribution increases, partially offset by units repurchased under the NCIB.

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ASSET PROFILE

Property Valuations

Refer to Note 3 of the 2025 Annual Consolidated Financial Statements for a continuity schedule for the change in consolidated IFRS carrying values of our investment properties.

Investment Property Valuation

The Trust recorded net fair value gains of \$9.7 million and net fair value losses of \$137.4 million, including assets held for sale, for the three months and year ended December 31, 2025, respectively. The fair value gains for the three months ended December 31, 2025 were mainly driven by higher stabilized NOI from rent steps and new leasing deals. These gains were partially offset by changes in capitalization rates including those for certain office and residential rental properties as well as costs-to-complete adjustments on properties under development. On a year-to-date basis, the current quarter's gains were more than offset by fair value losses recorded earlier in the year. These losses reflect the deterioration in the land development market, which resulted in valuation updates for select properties under development and certain income producing properties that had associated entitlements reflected in the capitalization rates. The premium embedded in the capitalization rates that was related solely to intensification prospects was removed to better reflect current market conditions. In addition, the capitalization rates for larger residential rental properties and low-growth retail assets were increased to align the respective valuations with prevailing buyer sentiment and market conditions.

Capitalization Rates

The weighted average capitalization rate is based on the location and quality of the properties and takes into account market data at the valuation date. The table below provides details of the change in the weighted average capitalization rate (weighted by Stabilized NOI):

Weighted Average Capitalization Rate	Three months ended December 31		Years ended December 31	
	2025	2024	2025	2024
Beginning of period	5.44 %	5.41 %	5.41 %	5.41 %
Impact of dispositions	— %	— %	— %	(0.01)%
Impact of acquisitions	— %	— %	— %	(0.01)%
Development yield	— %	(0.01)%	(0.01)%	(0.01)%
Other adjustments	0.01 %	0.01 %	0.05 %	0.03 %
End of period	5.45 %	5.41 %	5.45 %	5.41 %

At December 31, 2025, the weighted average capitalization rate of the Trust's investment portfolio increased by 1 basis points and 4 basis points when compared to September 30, 2025 and December 31, 2024. The carrying value of investment properties reflects the Trust's best estimate for the highest and best-use as at December 31, 2025.

The valuation of investment properties is subject to a number of factors underlying the estimated cash flows and capitalization rates used in the valuation process. These factors include but are not limited to geographic location, property type, strength of underlying tenant covenants, future intensification opportunities, estimated vacancy allowances and the resulting re-tenanting costs. Broader economic conditions such as interest rate volatility influenced by trade tariffs or other external factors may also affect capitalization rates and consequently, property values. Interest rates, however, are only one of the many factors that impact property values. Market fundamentals, including favourable supply/demand dynamics, strong property operating performance and rising replacement costs, which further restrict the supply of quality open-air retail centres, can all provide meaningful support for fair values. Notwithstanding low visibility in a market that is short of transactions, our valuations have been validated by third-party appraisals and substantiated with available market data points including recent transactions in which we have participated. Refer to Note 3 of the 2025 Annual Consolidated Financial Statements for a sensitivity analysis of investment property valuations to changes in the three key inputs to the property valuation - Stabilized NOI, capitalization rates and costs-to-complete.

Given the volatility in the current macroeconomic environment and its effects on key market inputs, the impact on the Trust's investment property valuation remains difficult to assess and predict. Refer to the *Risks and Uncertainties - Financial and Liquidity Risk - Interest Rate and Financing Risk* and *Trade Tariffs* sections of this MD&A for discussions on these risks and uncertainties.

Valuation Processes

Internal Valuations

RioCan measures the vast majority of its investment properties, including co-owned properties, using valuations prepared by its internal valuation team which utilizes appraisal methodologies largely consistent with the practices employed by third-party appraisers. This team has specialized industry experience in real estate valuations and report directly to a senior member of the Trust's management. The internal valuation team's processes and results are reviewed and approved by the Valuations Committee on a quarterly basis.

The Trust's Valuations Committee is responsible for approving any fair value changes to the investment properties and consists of senior management of the Trust including the Chief Financial Officer, Chief Operating Officer, Chief Investment Officer and other executive members.

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External Valuations

Depending on the property asset type and location, management may opt to obtain independent third-party valuations from accredited valuation professionals for purposes of adopting such appraised values in the case of land parcels or assessing the reasonableness of its internal investment property valuations.

During the year ended December 31, 2025, the Trust obtained a total of 22 external property appraisals which supported an IFRS fair value of approximately \$1.8 billion or 13.4% of the Trust's investment property portfolio as at December 31, 2025. Our mandate is to conduct an average of five external appraisals on investment properties on a quarterly basis or 20 investment properties a year, plus a selection of external land valuations, which are done every fourth quarter on our excess land and greenfield sites.

Acquisitions and Dispositions

Acquisitions

Acquisitions for the year ended December 31, 2025 are as follows:

(in thousands of dollars or sq. ft., except where otherwise noted)			Purchase price (i) (At RioCan's interest)					
Property name and location	Date acquired	Interest acquired	IPP	PUD	Residential Inventory	Total Acquisitions (ii)	Vendor take-back mortgage, purchase price payable and/or debt assumed	NLA acquired (thousands of sq. ft.)
Q4 2025								
11YV Retail, Toronto, ON (iii) (iv)	October 29	87.5 %	\$27,272	\$ —	\$ —	\$ 27,272	\$ —	22
			\$27,272	\$ —	\$ —	\$ 27,272	\$ —	22
Q3 2025								
Gloucester - excess land density Block 2, Ottawa, ON	July 30	50.0 %	\$ —	\$ 2,743	\$ —	\$ 2,743	\$ —	—
			\$ —	\$ 2,743	\$ —	\$ 2,743	\$ —	—
Q2 2025								
Market Phase Two and Three, Laval, QC (iv)	April 1	90.0 %	\$125,315	\$ —	\$ —	\$ 125,315	\$ —	243
			\$125,315	\$ —	\$ —	\$ 125,315	\$ —	243
Q1 2025								
Land lease at Galeries Laurentides, Saint-Jérôme, QC (v)	March 17	100.0 %	\$ 393	\$ —	\$ —	\$ 393	\$ —	—
4th Street Lofts, Calgary, AB (iv) (vi)	February 3	50.0 %	—	53,851	—	53,851	37,757	104
Condominium density at RioCan Leaside Centre, Toronto, ON (vii)	January 1	75.0 %	—	—	59,308	59,308	—	—
			\$ 393	\$53,851	\$ 59,308	\$ 113,552	\$ 37,757	104
Total 2025 acquisitions								
			\$152,980	\$56,594	\$ 59,308	\$ 268,882	\$ 37,757	369

(i) Purchase price includes transaction costs of \$5.6 million in aggregate.

(ii) This is a non-GAAP financial measure. Refer to the *Non-GAAP Measures* section in this MD&A for more information.

(iii) RioCan completed the acquisition of the remaining 87.5% interest in the retail portion of the 11YV project, pursuant to a forward purchase agreement. As a result of this transaction, the Trust now owns 100% of the retail portion of the 11YV project.

(iv) Acquisition pursuant to forward purchase arrangements.

(v) RioCan exercised the purchase option in a land lease to acquire a parcel of land at the property.

(vi) Purchase price before transaction costs of \$0.4 million was \$53.5 million. Upon closing, RioCan assumed a \$34.1 million construction loan and 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.

(vii) Refer to *Asset Profile - Joint Arrangements - RC (Leaside) LP - Class B* section in the MD&A for more details.

Subsequent to year end, RioCan purchased RC-HBC LP's 50% interest in Georgian Mall in Barrie, Ontario and Oakville Place in Oakville, Ontario. See the *Asset Profile - Joint Arrangements* section in the MD&A for further details.

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Dispositions

Dispositions for the year ended December 31, 2025 are as follows:

(in thousands of dollars or sq. ft., except where otherwise noted)			Gross sales proceeds (at RioCan's interest)				
Property name and location	Date disposed	Ownership interest disposed	IPP	PUD	Total	Debt associated with property (iii)	NLA disposed at RioCan's Interest
Q4 2025							
Galleries Laurentides - office building, St. Jerome, QC	December 31	100.0 %	\$ 5,700	\$ —	\$ 5,700	\$ —	131
Coliseum Ottawa, Ottawa, ON	December 22	100.0 %	30,000	—	30,000	—	109
2453-2457 Yonge Street, Toronto, ON (i)	December 18	100.0 %	6,800	—	6,800	—	14
Market Phase One & Phase Two and Three, Laval, QC	December 15	90.0 %	157,070	—	157,070	26,578	358
Fairlawn Plaza, Ottawa, ON	October 3	100.0 %	4,400	—	4,400	—	8
Timberlea Landing - office building, Fort McMurray, AB	October 3	100.0 %	2,350	—	2,350	—	6
			\$206,320	\$ —	\$206,320	\$ 26,578	626
Q3 2025							
Litho. - residential & commercial, Toronto, ON	September 29	50.0 %	\$ 76,200	\$ —	\$ 76,200	\$ 45,953	88
Brio - residential & commercial, Calgary, AB	August 6	50.0 %	37,350	—	37,350	22,441	72
Windfields - Block 8, Oshawa, ON	July 31	100.0 %	—	3,572	3,572	—	—
Luma - residential & commercial, Ottawa, ON	July 30	50.0 %	40,200	—	40,200	23,754	67
Frontier - residential, Ottawa, ON	July 30	50.0 %	48,100	—	48,100	24,980	90
Latitude - residential, Ottawa, ON	July 30	50.0 %	47,700	—	47,700	30,022	84
Gloucester - excess land density Blocks 3 & 7, Ottawa, ON	July 30	50.0 %	—	2,677	2,677	—	—
Gloucester - retail Block 8, Ottawa, ON	July 28	50.0 %	1,400	—	1,400	—	3
			\$250,950	\$ 6,249	\$257,199	\$ 147,150	404
Q2 2025							
Mega Centre Notre-Dame - North Parcel Lands, Laval, QC	April 22	50.0 %	\$ 36,250	\$ —	\$ 36,250	\$ —	135
			\$ 36,250	\$ —	\$ 36,250	\$ —	135
Q1 2025							
1946 Robertson Road, Ottawa, ON (ii)	February 28	100.0 %	\$ 1,700	\$ —	\$ 1,700	\$ —	3
North Edmonton Cineplex, Edmonton, AB	February 20	100.0 %	15,000	—	15,000	—	76
			\$ 16,700	\$ —	\$ 16,700	\$ —	79
Total 2025 dispositions			\$510,220	\$ 6,249	\$516,469	\$ 173,728	1,244

(i) RioCan provided a vendor take-back mortgage of \$3.3 million.

(ii) RioCan provided a vendor take-back mortgage of \$0.9 million.

(iii) Excludes debt associated with property repaid prior to or on closing.

In 2025, the Trust completed \$516.5 million of dispositions at a weighted average capitalization rate of 4.71%, which includes \$510.2 million of income producing assets at a weighted average capitalization rate of 4.77% and \$6.2 million of development property with no in-place income. Closed dispositions included the sale of 50% interest 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 property, two office buildings, a single-tenant property and part of an open-air retail site in Quebec.

Including proceeds from final residential inventory sales, Total Capital Repatriated to December 31, 2025 was \$741.7 million.

Subsequent to year end, the Trust entered into a firm agreement to sell The Underwood Apartments in Calgary, Alberta for proceeds of \$46.5 million, with closing expected in the first half of 2026. This transaction advances the Trust's capital recycling strategy and increases the cumulative number of sold and firm RioCan Living properties to nine. As of February 17, 2026, the Trust has also entered into a \$162.1 million conditional deals to sell its interests in six properties totaling \$208.6 million with the transactions expected to close in the first half of 2026.

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Mortgages and Loans Receivable

Contractual mortgages and loans receivable as at December 31, 2025 and December 31, 2024 are comprised of the following:

(thousands of dollars, except where otherwise noted)	Weighted average			December 31, 2025	December 31, 2024
	Contractual interest rate (i)	Effective interest rate (i)	Terms to maturity (in years) (i)		
As at					
Mezzanine financing and other	8.74%	8.74%	0.7	\$ 251,446	\$ 367,731
Vendor take-back	3.93%	5.63%	1.2	86,885	102,998
Total				\$ 338,331	\$ 470,729
Floating rate loans (ii)	9.01%	9.01%	0.4	\$ 181,026	\$ 256,600
Fixed rate loans (iii) (iv)	5.74%	6.71%	1.3	157,305	214,129
Total				\$ 338,331	\$ 470,729
Weighted average contractual interest rate				7.48%	8.81%
Weighted average effective interest rate				7.94%	9.13%
Weighted average terms to maturity (years)				0.8	1.5

(i) Information presented as at December 31, 2025.

(ii) As at December 31, 2024, contractual interest rates and effective interest rates were 10.21% and 10.21%, respectively.

(iii) As at December 31, 2025, \$12.7 million included in fixed rate loans was variable to the prime rate, with a prime rate floor of 3.95% and prime rate cap of 4.95% (December 31, 2024 - \$12.1 million).

(iv) As at December 31, 2024, weighted average contractual interest rates and effective interest rates were 7.13% and 7.83%, respectively.

The \$338.3 million of mortgages and loans receivable as at December 31, 2025 are presented net of allowance for credit losses of \$16.5 million. Mortgages and loans receivable are either directly or indirectly secured by real property, and as at December 31, 2025, \$74.2 million are full recourse to or guaranteed by the project/property sponsors.

As at December 31, 2025, Debtor-In-Possession financing (DIP Loan), and two secured mezzanine loans receivable measured at amortized cost from RC-HBC LP totalling \$34.8 million, net of allowance for credit losses of \$16.5 million (December 31, 2024 - \$38.7 million and \$nil, respectively), are included in the table above. In addition, one mortgage receivable from RC-HBC LP measured at fair value of \$51.5 million is included in the table above (December 31, 2024 - \$nil). Refer to the *Asset Profile - Joint Arrangements* section of this MD&A for further details.

RioCan's Declaration of Trust and certain credit agreements contain provisions that have the effect of limiting the investment in mortgages receivable under specific circumstances. Refer to Note 6 of the 2025 Annual Consolidated Financial Statements for further details.

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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 in joint operations and six properties in six joint ventures (December 31, 2024 - 43 properties in joint operations and 17 properties in eight 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. 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. Refer to the *Capital Resources and Liquidity - Off-Balance Sheet Arrangements - Guarantees* section of this MD&A for further details.

In addition to the six joint ventures, the Trust has significant influence over five limited partnerships, and, as a result, these are also equity-accounted investments. The total aggregate carrying value of equity-accounted investments was \$159.6 million as at December 31, 2025 (December 31, 2024 - \$408.6 million), of which the most significant equity-accounted investments were PR Bloor Street LP \$55.8 million, the combined WhiteCastle New Urban Fund LPs \$53.0 million and \$nil of RC-HBC LP (December 31, 2024 - \$52.6 million, \$50.7 million and \$249.0 million, respectively). In addition to its net equity in equity-accounted investments, RioCan has guaranteed certain debt in proportion to its ownership interest within equity-accounted investments to third-party lenders in the aggregate amount of \$123.9 million (December 31, 2024 - \$160.1 million). For clarity, the \$123.9 million of debt is included in the calculation of Total Debt (RioCan's Proportionate Share).

Selected Financial Information of Joint Ventures and Other Equity-Accounted Investments

Total Assets

<i>(thousands of dollars)</i>						Total assets as at December 31, 2024	
As at December 31, 2025	IPP	PUD	Residential Inventory	Other (i)	Total Assets		
Joint operations:							
Total assets of proportionately consolidated joint operations	\$2,428,550	\$ 151,829	\$ 132,367	\$ 213,668	\$ 2,926,414	\$	3,274,307
Equity-accounted joint ventures:							
PR Bloor Street LP	—	2,502	101,351	496	104,349		103,204
RC (Queensway) LP	1,995	2,717	25,402	39,979	70,093		54,768
RC Yorkville LP	—	—	5,864	7,049	12,913		70,260
RCLC King and Sherbourne LP	8,977	7,923	—	6,060	22,960		23,839
RioCan-Fieldgate LP	—	2,227	17,924	93	20,244		19,428
Dawson-Yonge LP	10,227	—	—	107	10,334		10,050
RC (Leaside) LP - Class B (iv) (vi)	—	—	—	—	—		10,441
RC-HBC LP (iii) (iv) (v)	—	—	—	—	—		416,806
Total assets of equity-accounted joint ventures (ii)	\$ 21,199	\$ 15,369	\$ 150,541	\$ 53,784	\$ 240,893	\$	708,796
RC-HBC LP (iii) (iv) (v)	18,445	140,807	—	(17,189)	142,063		—
Other equity-accounted investments (ii)	—	—	113,028	18,158	131,186		136,956
Total assets of equity-accounted investments (ii)	\$ 39,644	\$ 156,176	\$ 263,569	\$ 54,753	\$ 514,142	\$	845,752
Total joint operations and equity-accounted investments (ii)	\$2,468,194	\$ 308,005	\$ 395,936	\$ 268,421	\$ 3,440,556	\$	4,120,059

(i) Primarily includes amounts due on condominium closings, cash and cash equivalents, rents receivable and other operating expenditures recoverable from tenants.

(ii) This is a non-GAAP financial measure. Refer to the *Non-GAAP Measures* section in this MD&A for more information.

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- (iii) On June 3, 2025, RC-HBC LP was transitioned into court-approved receivership. RC-HBC LP was reclassified from joint ventures to other equity-accounted investments, as RioCan no longer has joint control over RC-HBC LP, but is 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. Upon HBC vacating the premises, the HBC units were transferred to PUD. Refer to the *RC-HBC LP* section below for more details.
- (iv) Refer to Note 4 of the 2025 Annual Consolidated Financial Statements for more information.
- (v) Total RioCan's equity in RC-HBC LP is \$nil as at December 31, 2025 (December 31, 2024 - \$249.0 million). The PUD carrying value is net of \$50.2 million of RioCan's share of unrecognized losses in the partnership as at December 31, 2025 (December 31, 2024 - \$nil) .
- (vi) Ceased to be an equity-accounted joint venture upon RioCan acquiring its partners 75% interest in the Class B units on January 1, 2025.

Total NOI

NOI of proportionately consolidated joint operations and NOI of joint operations and equity-accounted investments are non-GAAP financial measures. Refer to the *Non-GAAP Measures* section of this MD&A for more information.

(thousands of dollars)	Three months ended December 31		Years ended December 31	
	2025	2024	2025	2024
Joint Operations:				
Total NOI from proportionately consolidated joint operations	\$ 31,266	\$ 31,792	\$ 126,710	\$ 124,274
Equity-accounted investments:				
Joint ventures:				
Dawson-Yonge LP	146	128	541	517
RCLC King and Sherbourne LP	35	65	205	65
RC Yorkville LP	22	—	58	—
RioCan-Fieldgate LP	(1)	—	—	5
RC (Queensway) LP	7	(10)	7	—
PR Bloor Street LP	14	292	20	1,116
RC-HBC LP (i)	—	5,933	—	23,676
Total NOI of equity-accounted joint ventures	\$ 223	\$ 6,408	\$ 831	\$ 25,379
RC-HBC LP (i)	770	—	8,641	—
Other equity-accounted investments	134	(15)	388	229
Total NOI of equity-accounted investments (ii)	\$ 1,127	\$ 6,393	\$ 9,860	\$ 25,608
Total NOI of joint operations and equity-accounted investments	\$ 32,393	\$ 38,185	\$ 136,570	\$ 149,882

- (i) Upon the commencement of receivership on June 3, 2025, RC-HBC LP was reclassified from joint ventures to other equity-accounted investments. Refer to footnote (iii) of the previous table for more details.
- (ii) Total FFO from equity-accounted investments was \$4.0 million and \$20.3 million for the three months and year ended December 31, 2025 (December 31, 2024 - \$7.3 million and \$47.7 million, respectively). Included in FFO was \$1.3 million and \$11.3 million related to the gain on sale of condominium units for the three months and year ended December 31, 2025 (December 31, 2024 - \$2.1 million and \$5.2 million, respectively). Included in FFO was \$nil and \$23.3 million related to the gain on disposition of 25.0% in the underlying 11YV project for the three months and year ended December 31, 2024. FFO contributed from RC-HBC LP was \$0.5 million and \$3.8 million for the three months and year ended December 31, 2025 (December 31, 2024 - \$3.5 million and \$13.6 million, respectively).

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RC-HBC LP

Earlier this year, HBC entered into a CCAA process (CCAA Proceedings) and subsequently the RC-HBC LP was placed into a court approved receivership process upon the application of RioCan (Receivership Proceedings). RioCan has substantially addressed matters related to former HBC locations. With a defined plan for the majority of assets impacted by HBC's insolvency, RioCan is confident in its pursuit of recovering value, where possible, as it advances through the remaining steps.

Prior to the Receivership Proceedings, RC-HBC LP held ten sole-tenanted properties and a 50% interest in two co-owned multi-tenanted properties.

- Going forward, RioCan will no longer maintain long-term interests in nine sole-tenanted assets, four of which were either disclaimed or surrendered for consideration during Q3 2025, with the remaining five listed or expected to be listed for sale. RioCan has no further material financial exposure related to these assets that has not been provided for.
- RioCan acquired the two co-owned multi-tenanted properties, Georgian Mall and Oakville Place, realizing on its security on January 5, 2026. See below for more details on these acquisitions.
- For Yorkdale, a court decision was rendered on February 9, 2026 that was against the approval of the identified backfill tenant. RioCan is reviewing the decision and assessing implications relevant to potential next steps.

In addition, one co-owned property that is not part of the RC-HBC LP, Tanger Ottawa, had a former Saks OFF 5TH location, which has been successfully backfilled at higher rents. During the year, RioCan recorded valuation losses that reduced the carrying value of the RC-HBC LP to zero and has fully provided for the Trust's economic exposures connected to its guarantees and loans receivable.

The following is a continuity of the carrying value of the RC-HBC LP and a summary of Total RC-HBC LP Valuation Losses during the year ended December 31, 2025.

(thousands of dollars)	Period ended December 31, 2025	
	QTD	YTD
Opening RC-HBC LP carrying value	\$ —	\$ 248,983
Total RC-HBC LP EAI Valuation Losses (i)	(434)	(251,485)
RC-HBC LP Operations, Distributions, OCI and Eliminations	434	2,502
Ending RC-HBC LP carrying value	\$ —	\$ —
Total RC-HBC LP EAI Valuation Losses (i)	\$ 434	\$ 251,485
Provision for credit losses on RC-HBC LP loans receivable	—	16,477
Provision for guarantee losses on RC-HBC LP mortgages payable	—	37,819
Total RC-HBC LP Valuation Losses	\$ 434	\$ 305,781

- (i) Net of \$26.1 million and \$50.2 million of unrecognized share of losses from RC-HBC LP for the three months and year ended December 31, 2025. During the year ended December 31, 2025, RioCan's share of cumulative losses of RC-HBC LP exceeded its carrying amount. As a result, RioCan ceased recognizing further losses on its net investment.

Refer to the *Non-GAAP Measures - Total RC-HBC LP Valuation Losses* section of this MD&A for further details.

On January 5, 2026, RioCan closed on the previously disclosed acquisitions of the RC-HBC LP's 50% interest in Georgian Mall and Oakville Place for \$78.5 million and \$61.9 million, respectively, net of available cash on hand, plus allocated receivership and transaction costs. RioCan settled the purchase price through the assumption of first mortgages on these properties, applying the \$26.0 million balance of the Georgian Mall mezzanine loan through a credit bid and \$20.0 million in cash proceeds in respect of Oakville Place, which is subject to claims against the property, including RioCan's cross-charge. Both former HBC spaces have attracted significant interest from high-quality national tenants, including Sobeys, Mark's and GoodLife at Georgian Mall and Nations Fresh Foods at Oakville Place, at rents that are 171% above the former HBC tenancy. Value creation was recognized on closing in Q1 2026.

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Below is a summary of the carrying values of the mezzanine loan and mortgage receivables due from the RC-HBC LP and economic value realization:

(thousands of dollars) As at	Estimated		
	February 17, 2026	December 31, 2025	December 31, 2024
Mortgage and Loans Receivable from RC-HBC LP			
DIP Loan, net of allowance for credit losses and Effective Interest Rate Adjustments (EIR Adjustments) (i)	\$ 10,340	\$ 8,828	\$ —
Mezzanine Loans, net of allowance for credit losses and EIR adjustments (ii)	—	25,963	38,727
Loans receivable measured at amortized cost (v)	\$ 10,340	\$ 34,791	\$ 38,727
Loans receivable measured at fair value through Profit and Loss (iii)	\$ 31,521	\$ 51,521	\$ —
Total carrying value of mortgages and loans receivable from RC-HBC LP (v)	A \$ 41,861	\$ 86,312	\$ 38,727
Total Estimated Economic Value Realization (iv)	B 43,602	88,521	
Remaining economic exposure (gain) loss	A-B \$ (1,741)	\$ (2,209)	

- (i) RioCan provided a DIP Loan, bearing an interest rate of Prime + 6%. As at February 17, 2026 and December 31, 2025, the contractual balance outstanding is \$12.4 million and \$10.9 million, respectively, and \$12.4 million and \$10.2 million of the DIP Loan ranks in priority to the security interests of all other loans in RC-HBC LP, respectively.
- (ii) RioCan advanced two mezzanine loans for the Georgian Mall and Downtown Ottawa properties. As at February 17, 2026, December 31, 2025 and December 31, 2024, the contractual balance outstanding for these loans combined were \$15.1 million, \$40.9 million and \$38.7 million, respectively. On January 5, 2026, RioCan acquired RC-HBC LP's 50% interest in Georgian Mall through a credit bid settling the mezzanine loan receivable of \$26.0 million.
- (iii) On October 24, 2025, RioCan acquired the mortgage receivable from the third-party lender for the Yorkdale property for a purchase price of approximately \$76.9 million to settle a guarantee obligation. A previously accrued guarantee loss liability of \$25.4 million was applied as an acquisition fair value adjustment. Refer to table below for more information. As at February 17, 2026 and December 31, 2025, the contractual amount due was \$57.2 million and \$76.9 million, respectively. On January 5, 2026, RC-HBC LP repaid \$20.0 million of this loan using cash proceeds from the disposition of its interest in Oakville Place.
- (iv) Total estimated economic value realization includes actual and expected cash proceeds from loans, the settlement of the Georgian Mall mezzanine loan receivable through a credit bid, and value creation recognized on closing of the Georgian Mall and Oakville Place acquisitions that will be reflected as day 1 fair value gains in investment properties. For the purposes of this analysis, RioCan has ascribed no value to the Yorkdale leasehold interest.
- (v) Certain contractual amounts noted above are estimated as the mezzanine loans and mortgage receivables are based on CORRA and interest is calculated in arrears.

Below is a summary of the guarantee exposures at each of the period ends:

<i>(thousands of dollars)</i> As at	Estimated February 17, 2026 December 31, 2025 December 31, 2024		
Guarantee Obligation (i)	\$	12,647	\$ 12,593 \$ 87,385
Guarantee Liability on Balance Sheet (ii)		12,449	12,449 —
Remaining net exposure	\$	198	\$ 144 \$ 87,385

- (i) RioCan provided guarantees inclusive of RioCan's interest, to third-party lenders relating to Downtown Ottawa property (21.99% guarantee) and Yorkdale property (100% guarantee). During 2025, RioCan recognized a guarantee loss of \$25.4 million for the Yorkdale mortgage. This guarantee exposure and loss was settled through the acquisition of the Yorkdale mortgage from the third-party lender on October 24, 2025. As at February 17, 2026 and December 31, 2025, the amounts related exclusively to the Downtown Ottawa property.
- (ii) For the year ended December 31, 2025, the Trust recorded provision for guarantee losses of \$37.8 million related to these guarantees.

The allowances, provisions, effective interest rate and fair value adjustments have been recognized based on current risk assessments, available information, and the fair value of security interests.

For the three months and year ended December 31, 2025, RioCan earned \$0.4 million and \$4.6 million in fees in respect of certain financing services, property management fees and other consulting fees provided to RC-HBC LP (three months and year ended December 31, 2024 - \$1.7 million and \$6.6 million, respectively).

For more information on the RC-HBC LP, refer to the *Non-GAAP Measures* section of this MD&A and to Note 4 in the 2025 Annual Consolidated Financial Statements.

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RC (Leaside) LP - Class B

On January 1, 2025, RioCan acquired its partner's 75% interest of Class B units in RC (Leaside) LP for the purchase price of \$59.3 million including transaction costs and assumed \$0.3 million of net working capital deficit. A mezzanine loan receivable due to RioCan from the vendor of \$59.1 million was settled upon closing. As a result of the acquisition, RioCan owns 100% interest of the Class B units in RC (Leaside) LP and the underlying condominium density at RioCan Leaside Centre in Toronto, Ontario. RioCan has discontinued equity investment accounting for its existing 25% interest of Class B units in RC (Leaside) LP and recognized \$10.7 million of residential inventory and \$0.4 million of net working capital deficit on consolidation for this 25% interest.

RC Yorkville LP

On September 4, 2025, RC Yorkville LP completed the sale of its 50% interest in the rental replacement units associated with the 11YV project for total proceeds of \$14.0 million or \$3.5 million at RioCan's interest. Following this transaction, the Trust no longer holds any interest in the residential rental component of the 11YV project.

On October 29, 2025, RioCan completed the acquisition of the remaining 87.5% interest in the retail portion of the 11YV project, pursuant to a forward purchase agreement for total purchase price of \$27.3 million. As a result of this transaction, the Trust now owns 100% of the retail portion of the 11YV project which is fully leased by strong tenants who will serve the local community. RioCan received a distribution in kind of \$3.7 million, excluding land transfer tax, representing its 12.5% ownership interest in the retail portion within the equity-accounted investment. Refer to the *Asset Profile - Acquisitions and Dispositions - Acquisitions* section of this MD&A for more information.

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Capital Expenditures on Income Producing Properties

Maintenance Capital Expenditures

Maintenance capital expenditures consist primarily of tenant improvements, third-party leasing commissions and certain recoverable and non-recoverable capital expenditures. Maintenance capital expenditures maintain the earnings capacity of our property portfolio and are influenced by numerous factors. These include, but are not limited to, lease expiry profile, tenant vacancies, the age and location of the income producing properties and general economic and market conditions, which impact the level of tenant bankruptcies.

Actual maintenance capital expenditures can vary widely from period to period depending on a number of factors as noted above, as well as the level of acquisition and disposition activity. As a result, management believes that for the purpose of determining AFFO, as discussed in the *Non-GAAP Measures* section of this MD&A, using Normalized Capital Expenditures as an input in assessing a REIT's recurring economic earnings is more relevant than using actual capital expenditures. Refer to the *Non-GAAP Measures* section of this MD&A for details on how management estimates its Normalized Capital Expenditures used in the determination of AFFO.

Tenant improvements and external leasing commissions

The Trust's portfolio requires ongoing investments of capital for costs related to tenant improvements, broker commissions on new and renewal tenant leases and other third-party leasing costs. The amount and timing of capital outlays to fund tenant improvements on the Trust's income producing property portfolio depend on several factors, which may include the lease maturity profile, unforeseen tenant bankruptcies and the location of the income producing property.

Recoverable and non-recoverable capital expenditures

The Trust invests capital on a regular basis to physically maintain its income producing properties. Typical costs incurred are for expenditures such as roof replacement programs and resurfacing parking lots. Tenant leases generally provide for the ability to recover a significant portion of such costs from tenants over time as property operating costs. The Trust expenses or capitalizes these amounts to income producing properties, as appropriate. The majority of such activities occur when weather conditions are favourable. As a result, these expenditures are generally not consistent throughout the year.

Revenue Enhancing Capital Expenditures

Capital spending for new or existing income producing properties that is expected to create, improve and/or add to the overall earnings capacity of the property portfolio is considered revenue enhancing. Revenue enhancing capital expenditures are not included in the determination of AFFO.

Summary of Capital Expenditures

Expenditures for third-party leasing commissions and tenant improvements, recoverable and non-recoverable, and revenue enhancing capital expenditures pertaining to our income producing properties are as follows:

(thousands of dollars)	Three months ended December 31			Years ended December 31			Normalized Capital Expenditures (i)	
	2025	2024	Change	2025	2024	Change	2025	2026
Maintenance capital expenditures:								
Tenant improvements and external leasing commissions	\$ 11,477	\$ 15,233	\$ (3,756)	\$ 52,608	\$ 42,407	\$ 10,201	\$ 32,000	\$ 29,000
Recoverable from tenants	5,118	7,890	(2,772)	14,938	21,453	(6,515)	18,000	22,000
Non-recoverable	1,139	1,389	(250)	3,293	5,255	(1,962)	5,000	4,000
	\$ 17,734	\$ 24,512	\$ (6,778)	\$ 70,839	\$ 69,115	\$ 1,724	\$ 55,000	\$ 55,000
Revenue enhancing capital expenditures	5,068	4,050	1,018	24,929	35,724	(10,795)		
	\$ 22,802	\$ 28,562	\$ (5,760)	\$ 95,768	\$ 104,839	\$ (9,071)		

(i) This is a non-GAAP financial measure. Refer to the *Non-GAAP Measures* section in this MD&A for details on how management estimates its Normalized Capital Expenditures.

RioCan's total maintenance capital expenditures for the year ended December 31, 2025 were \$15.8 million higher than the Normalized Capital Expenditures estimate primarily due to higher tenant improvements and external leasing commissions, partially offset by lower recoverable expenditures from tenants and non-recoverable capital expenditures. This was primarily related to timing of expenditures, including the carryover of certain expenditures originally planned in 2024 into 2025, as well as acceleration of select expenditures originally planned for 2026 into 2025. The 2025 amounts also reflect capital deployed to address vacancies, including the backfilling of the ten retail units vacated in Q1 2024. These initiatives resulted in securing higher-quality tenants at higher rental rates, which is expected to enhance long-term asset performance.

For 2026, normalized maintenance capital expenditure guidance is set at \$55.0 million, allocated evenly to each quarter, although quarterly fluctuations between the estimated normalized maintenance capital expenditures and actual expenditures are expected. The Trust will reassess the estimated normalized maintenance capital expenditures as necessary on a go forward basis. In 2026, revenue enhancing capital expenditures will be included as part of Portfolio Investments Spending. Refer to the *Development Activities - 2025 and 2026 Development Spending* section in the MD&A for further details.

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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.

Although new mixed-use construction is paused due to current market dynamics, RioCan continues to advance projects to shovel-ready status and intensify existing assets through strategic additions. Our efforts are strategically focused on assets with near-term monetization potential, ensuring that resources are directed toward properties that can generate value in the short to medium term.

The Trust categorizes the projects within its development pipeline as follows:

Category	Description
Projects under construction	Development projects under active construction or anticipated to commence active construction in the next three months.
Shovel ready development sites	Zoning by-law approval, legal obligations achieved, as well as environmental and tenant encumbrances resolved. Upon financial commitment and site plan approval, project will commence construction.
Zoning approved	Achieved full zoning by-law amendment approval.
Zoning application submitted	Trust has submitted re-zoning application to change municipality zoning designation and/or increase density.
Future developments	Sites identified in key urban markets with potential for mixed-use, retail and residential development. The Trust is actively reviewing redevelopment strategy on these sites including re-zoning and entitlement process to seek incremental density.

Development Pipeline

RioCan's development pipeline on a proportionate share basis in equity-accounted joint ventures as at December 31, 2025 is summarized below:

(in thousands of dollars or sq. ft. and at RioCan's interest unless otherwise noted)	Estimated GFA (i)			Residential units at 100% ownership (i)(ii)	Investment			
	Commercial	Residential (ii)	Total (iii)		Residential inventory cost to date(iv)(v)	PUD cost to date (iv)	Estimated cost to complete	Estimated total
Projects under construction (vi)	283	210	493	718	\$ 112,046	\$ 108,156	\$ 72,933	\$ 293,135
Shovel ready development sites	839	801	1,640	1,389	9,152	144,050	—	153,202
Zoning approved (vii)	1,710	15,947	17,657	19,668	213,594	206,057	—	419,651
Zoning application submitted	54	2,975	3,029	5,661	49,404	82,507	—	131,911
Future developments	1,787	18,252	20,039	15,453	5,662	88,011	—	93,673
Development lands & others	—	—	—	—	—	105,142	—	105,142
Total Development at Cost (viii)	4,673	38,185	42,858	42,889	\$ 389,858	\$ 733,923	\$ 72,933	\$ 1,196,714
Total properties under development at fair value	\$ 599,499							

- (i) Estimated GFA and the number of residential units are based on current development plans; final square footage and units may differ.
- (ii) Includes residential condominiums, townhouses, and residential rental development.
- (iii) Estimated total square footage includes 4.1 million square feet of NLA currently income producing.
- (iv) Non-GAAP financial measures are presented at RioCan's Proportionate Share in Equity-Accounted Investments Joint Ventures. Refer to the *Non-GAAP Measures* section in this MD&A for more information.
- (v) Residential inventory cost to date includes commissions.
- (vi) Estimated NLA on projects under construction approximates 0.5 million square feet by applying a 90% GFA conversion factor.
- (vii) During Q3 2025, the Trust transferred Clarkson Village for 0.5 million square feet back to investment property upon entering a firm long-term operating lease agreement with a grocery tenant.
- (viii) Total Development at Cost includes costs of assets transferred from IPP to PUD, costs of acquired PUD assets and development costs incurred on transferred assets and on other development properties.

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Completed Developments

For the year ended December 31, 2025, RioCan transferred a total of 366,000 square feet of new development NLA, including 102,000 square feet of commercial retail projects that mainly consist of necessity-based national tenants and 264,000 square feet of mixed-use projects that consist of residential units and retail units completed in the year ended December 31, 2025.

In 2025, we generated going-in cash NOI yields of approximately 5% based on Net Cost Transfer from PUD to IPP in 2025.

The following table details condominium completions at RioCan's proportionate share in equity-accounted joint ventures for the year ended December 31, 2025:

(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/Condominium							
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 & condominium development		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) Relates to the following completed phases: U.C. Towns, U.C. Uptowns, U.C. Tower 1 and U.C. Towns 2.

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Development Projects Under Construction

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.

Leasing of select unsold units at U.C. Tower 3 commenced in June 2025, with tenant move-ins beginning in July 2025. Leasing these units generates interim income, mitigates carrying costs, and protects long-term value as the market stabilizes. As of December 31, 2025, 56.0% of the 232 units available for rental at U.C. Tower 3 were leased and occupied.

The following table details RioCan's development projects under construction on a proportionate share basis including equity-accounted joint ventures as at December 31, 2025:

<i>(in thousands of dollars and at RioCan's interest unless otherwise noted)</i>				Estimated GFA ('000 sq. ft.) (i)		Investment		
	Ownership %	Estimated Residential units at 100% ownership (i)	Residential	Commercial		Total cost to date (ii) (iii)	Estimated cost to complete	Estimated total (iii)
Mixed-use								
11YV, Toronto, ON (Condominium) (iv)	12.5 %	67	6	—	\$	5,962	\$ 1,377	\$ 7,339
U.C. Tower 2, Oshawa, ON (Condominium)	50.0 %	38	15	—		6,865	1,502	8,367
Queen & Ashbridge, Toronto, ON (Condominium)	50.0 %	78	36	—		27,126	3,292	30,418
U.C. Tower 3, Oshawa, ON (Condominium)	50.0 %	266	95	—		46,555	4,069	50,624
Verge, Toronto, ON (Condominium) (iv)	20.0 %	228	37	—		25,538	4,603	30,141
Subtotal - residential inventory		677	189	—	\$	112,046	\$ 14,843	\$ 126,889
Queen & Ashbridge, Toronto, ON (Rental) - Bridge	50.0 %	41	21	3		12,995	8,798	21,793
Verge, Toronto, ON (Rental) (iv)	20.0 %	—	—	6		2,193	117	2,310
4th Street Lofts, Calgary, AB (Rental)	50.0 %	—	—	2		2,282	2,540	4,822
Subtotal - commercial and residential rental		41	21	11	\$	17,470	\$ 11,455	\$ 28,925
Subtotal mixed-use		718	210	11	\$	129,516	\$ 26,298	\$ 155,814
Retail								
Burlington Centre, Burlington, ON (v)	50.0 %	n/a	—	20	\$	10,120	\$ 2,658	\$ 12,778
Yonge Eglinton Centre, Toronto, ON	100.0 %	n/a	—	20		98	6,190	6,288
Westgate, Ottawa, ON (v)	100.0 %	n/a	—	28		11,178	16,351	27,529
RioCan Centre Burloak, Oakville, ON (v)	100.0 %	n/a	—	169		54,186	7,831	62,017
South Edmonton Common, Edmonton, AB (v)	100.0 %	n/a	—	35		15,104	13,605	28,709
Subtotal retail		—	—	272	\$	90,686	\$ 46,635	\$ 137,321
Total projects under construction		718	210	283	\$	220,202	\$ 72,933	\$ 293,135

(i) Estimated GFA and residential units are based on current development plans, final square footage and units may differ.

(ii) Non-GAAP financial measures, refer to the *Non-GAAP Measures* section in this MD&A for more information.

(iii) Includes selling commissions which are included in prepaid expenses and other assets. Costs are transferred to cost of sales upon buyer interim closing.

(iv) Equity-accounted joint ventures.

(v) Total estimated costs include historical carrying amounts of \$73.1 million in aggregate transferred from IPP for redevelopment.

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2025 and 2026 Development Spending

Development Spending for the year ended December 31, 2025 are as follows:

	Year ended December 31, 2025	Anticipated 2025 (i)
Development Spending related to:		
Residential inventory	\$92 million	\$110 million - \$115 million
Retail infill projects	\$60 million	\$55 million - \$60 million
Mixed-use projects (ii)	\$50 million	\$55 million - \$60 million
Pipeline advancement	\$52 million	\$45 million - \$50 million
	\$254 million	\$265 million - \$285 million

In 2026, revenue enhancing capital expenditures will be included as part of Portfolio Investments Spending. Anticipated Development Spending and Portfolio Investments Spending for 2026 are as follows:

	Anticipated 2026 (i)
Development Spending related to:	
Residential inventory	\$15 million - \$20 million
Pipeline advancement	\$27 million - \$30 million
Mixed-use projects (ii)	\$3 million - \$5 million
	\$45 million - \$55 million

Portfolio Investments Spending ^(v) related to:	
Retail infill projects (iii)	\$50 million - \$60 million
Asset enhancements (iii) (iv)	\$45 million - \$55 million
	\$95 million - \$115 million

- (i) The Trust continuously reviews its longer-term targets in the context of ever-evolving macroeconomic and business environments.
- (ii) No new physical construction of mixed-use properties is expected under the current market conditions.
- (iii) Includes certain spend previously included as Development Spending.
- (iv) Includes spend previously included as revenue enhancing capital expenditures.
- (v) This is a non-GAAP financial measure. Refer to the *Non-GAAP Measures* section in this MD&A for more information.

2026 - 2031 Development Deliveries

RioCan's development pipeline is expected to deliver 0.5 million of square feet of GFA between 2026 and 2027 which reflects predominantly retail infill development as well as a relatively small amount of mixed-use development as in-flight projects are completed in 2026. During this period, we expect to complete between \$285 million to \$295 million in IFRS cost transfers from PUD to IPP or \$122 million to \$132 million in Net Cost Transfer from PUD to IPP ⁽ⁱ⁾. On a pro forma basis, we expect to generate going-in cash NOI yields of approximately 8% to 9% based on Net Cost Transfer from PUD to IPP. Cash NOI is then expected to grow by at least 3% each year thereafter, driven primarily by contractual rent steps and positive leasing spreads. In addition, between 2026 to 2031, we expect to deliver 677 units and 0.2 million of square feet of GFA for residential inventory.

- (i) Net cost transfer is expressed on a cash basis. It excludes vacant land costs and invested costs on retail redevelopment at date of transfer. It is also net of proceeds from land sales, applicable interim income or fee income earned, capitalized interest on invested equity, and fair value on initial amounts transferred into properties under development. Refer to the *Non-GAAP Measures* section of this MD&A for further information on net cost transfers from PUD to IPP during 2025 and 2024.

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CAPITAL RESOURCES AND LIQUIDITY

Capital Management Framework

RioCan defines capital as the aggregate of Unitholder and preferred Unitholders' equity and debt. RioCan's capital is as follows:

(thousands of dollars)	IFRS basis		RioCan's proportionate share (i)	
As at	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Total debt (ii)	\$ 7,152,708	\$ 7,323,914	\$ 7,462,934	\$ 7,683,297
Total equity	7,157,263	7,558,338	7,157,263	7,558,338
Total capital	\$ 14,309,971	\$ 14,882,252	\$ 14,620,197	\$ 15,241,635

(i) This is a non-GAAP financial measure. Refer to the *Non-GAAP Measures* section in this MD&A for more information on each non-GAAP financial measure.

(ii) Total debt includes \$28.3 million mortgages payable associated with assets held for sale as at December 31, 2025 (December 31, 2024 - \$nil).

The Trust's capital management framework is designed to maintain a level of capital that:

- complies with investment and debt restrictions pursuant to the Trust's Declaration of Trust;
- complies with debt covenants;
- enables RioCan to achieve target credit ratings; and
- funds the Trust's business strategies and builds long-term Unitholder value.

The key elements of RioCan's capital management framework are set out in the Declaration of Trust, and/or approved by the Trust's Board, through the Board's annual review of the strategic plan and budget, supplemented by periodic Board and related committee meetings. Management monitors capital adequacy of the Trust by assessing performance against the approved annual plan throughout the year, which is updated accordingly, and by monitoring compliance with investment and debt restrictions contained in the Declaration of Trust and debt covenants. In selecting appropriate funding choices, RioCan's objective is to diversify its funding sources and maintain a largely unsecured and well distributed debt maturity profile, while minimizing its funding costs and risks.

RioCan's objectives related to managing total debt are to change the weighting of unsecured and secured debt to 70%/30% of total debt respectively and to extend the weighted average term to maturity of the total debt portfolio beyond the current 3.52 years, as market conditions permit. This transition is expected to take time and will be balanced with credit rating implications, cost of debt, debt maturity composition and liquidity needs. Refer to the *Capital Resources and Liquidity - Debt Metrics* section of this MD&A for progress against these objectives.

Declaration of Trust and Debt Covenants

As noted above, the Trust is subject to certain investment and debt restrictions. These restrictions include but are not limited to, total indebtedness, secured indebtedness, a debt service coverage ratio, minimum Unitholders' equity, a ratio of unencumbered property assets to unsecured indebtedness and properties held for development as a percentage of consolidated gross book value of assets. In addition, the Declaration of Trust limits direct and indirect investments in greenfield developments and development properties held for resale (each net of related mortgage debt but including mezzanine financing which funds the co-owners' share of such developments) to no more than 15% of Adjusted Unitholders' Equity of the Trust (herein referred to as the "Basket Ratio" which, along with Adjusted Unitholders' Equity, is defined in the Declaration of Trust). As at December 31, 2025, the Basket Ratio was 7.2%. These and other covenants and restrictions are more fully described in Note 26 of the 2025 Annual Consolidated Financial Statements.

As at December 31, 2025, the Trust was in compliance with all of the restrictions under the Declaration of Trust and all covenants pursuant to its various debt agreements of the Trust and its subsidiaries, except for two mortgages on RC-HBC co-owned properties which were in technical default as a result of the commencement of the Receivership Proceedings. For these two loans, debt service remains up to date and subsequent to year end, the technical defaults were resolved. Refer to the *Capital Resources and Liquidity - Total Debt Profile - Mortgages Payable* section for more details. In addition, the loans within the RC-HBC LP equity-accounted investment are in default, however, the Receivership Proceedings have stayed debt proceedings. Refer to the *Asset Profile - Joint Arrangements* section of this MD&A for more information.

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Debt Metrics

In addition to financial and non-financial covenants and the restrictions under the Declaration of Trust and various debt agreements, the Trust utilizes certain management-targeted debt metrics noted in the table below to assess performance against RioCan's objectives and adherence with its capital management framework. Total Indebtedness Ratio and Debt Service Coverage Ratio are managed pursuant to the unsecured credit facility agreements and the Interest Coverage Ratio is managed pursuant to Trust Indentures as defined therein. Refer to Note 26 of the 2025 Annual Consolidated Financial Statements for the year ended December 31, 2025.

The following table summarizes the Trust's long-term management-targeted debt metrics:

	Long-term targets	IFRS basis		RioCan's proportionate share (i)	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Adjusted EBITDA (i) (iv)		\$ 838,331	\$ 805,211	\$ 845,166	\$ 820,217
Adjusted Spot Debt to Adjusted EBITDA (i) (iv)	8.0x - 9.0x	8.36	8.86	8.64	9.12
Ratio of floating rate debt to total debt (i) (ii)	<15.0%	5.8%	2.0%	8.6%	4.3%
Ratio of Unsecured Debt to Total Contractual Debt (i) (ii)	70.0%	66.1%	58.4%	63.4%	55.7%
Weighted average term to maturity (in years) (ii)		3.52	3.73	3.40	3.72
Weighted average effective interest rate (ii) (iii)		4.04%	3.90%	4.07%	3.99%

(i) This is a non-GAAP financial measure. Refer to the *Non-GAAP Measures* section of this MD&A for more information on each non-GAAP financial measure.

(ii) Information is as of respective period end.

(iii) Inclusive of hedges.

(iv) Adjusted EBITDA is on a rolling twelve-month basis. Adjusted Spot Debt is as of December 31, 2025.

The decrease in Adjusted Spot Debt to Adjusted EBITDA at RioCan's Proportionate Share as at December 31, 2025 when compared to December 31, 2024 was due to higher Adjusted EBITDA and lower Adjusted Spot Debt. As at December 31, 2025, Adjusted Spot Debt to Adjusted EBITDA at RioCan's Proportionate Share was within the 8.0x - 9.0x long-term target range.

Adjusted EBITDA at RioCan's Proportionate Share increased for the rolling twelve months ended December 31, 2025 when compared to December 31, 2024 as a result of higher NOI from rent growth and completed developments, and higher residential inventory gains, partially offset by lower NOI from asset dispositions, net of acquisitions.

During 2025, the Trust completed a 5.3-year, \$200.0 million non-revolving unsecured credit facility at a floating interest rate in line with RioCan's revolving unsecured operating line of credit. This transaction, along with additional draws on construction lines and the repayment of certain fixed rate mortgages payable, resulted in a higher proportion of floating rate debt when compared to December 31, 2024.

The Ratio of Unsecured Debt to Total Contractual Debt at RioCan's Proportionate Share improved to 63.4% as at December 31, 2025, demonstrating the Trust's continued progress in reducing its secured debt obligations and broadening its pool of unencumbered assets.

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

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Total Debt Profile

RioCan's debt maturity profile and future repayments are as outlined below:

Principal maturities and interest rates								
(thousands of dollars, except otherwise noted)	Debentures payable	Weighted average interest rate (ii)	Mortgages payable (v)	Weighted average interest rate (ii)	Lines of credit and other bank loans	Weighted average interest rate (ii)	Total debt	Weighted average interest rate (ii)
Year of debt maturity								
2026	\$ 600,000	2.64%	\$ 243,763	4.28%	\$ 134,264	4.29%	\$ 978,027	3.27%
2027	800,000	3.47%	237,756	2.90%	13,500	4.59%	1,051,256	3.36%
2028	650,000	3.19%	411,114	3.16%	—	—%	1,061,114	3.18%
2029	550,000	5.36%	585,374	4.29%	—	—%	1,135,374	4.81%
2030	450,000	5.47%	312,093	3.79%	400,000	4.19%	1,162,093	4.58%
Thereafter	1,300,000	4.79%	437,699	4.07%	55,966	3.07%	1,793,665	4.56%
Total Contractual Debt (i) (ii)	\$ 4,350,000	4.15%	\$ 2,227,799	3.82%	\$ 603,730	4.12%	\$ 7,181,529	4.05%
Unamortized debt financing costs, premiums and discounts on origination and debt assumed, and modifications	(11,135)		(15,150)		(2,536)		(28,821)	
Total debt (iii) (iv)	\$ 4,338,865	4.16%	\$ 2,212,649	3.76%	\$ 601,194	4.14%	\$ 7,152,708	4.04%

(i) This is a non-GAAP financial measure. Refer to the *Non-GAAP Measures* section of this MD&A for more information on each non-GAAP financial measure.

(ii) For hedged floating rate debt, the weighted average contractual interest rate per annum reflects the fixed rate in the interest swaps. Including bond forward hedges, the weighted average contractual interest rate for total debentures is 4.07%, total mortgages is 3.66% and total debt is 3.95%.

(iii) Weighted average interest rate reflects the effective interest rate, inclusive of bond forward hedges for debentures payable and mortgages payable.

(iv) Includes \$489.2 million of debt associated with RioCan Living properties. Refer to *Debt Associated with RioCan Living* table below for more information.

(v) Total includes \$28.3 million in mortgages payable associated with assets held for sale.

The Total Contractual Debt continuity schedule for the year ended December 31, 2025 is as follows:

(thousands of dollars, except otherwise noted)	Debentures Payable	Mortgages Payable (iii)	Lines of Credit and Other Bank Loans	Total
Year ended December 31, 2025				
Total Contractual Debt, beginning of year	\$ 4,100,000	\$ 2,873,368	\$ 386,036	\$ 7,359,404
Borrowings	750,000	26,400	564,027	1,340,427
Debt assumed and vendor take-back mortgage	—	—	34,084	34,084
Scheduled amortization	—	(50,263)	—	(50,263)
Repayments	(500,000)	(447,978)	(380,417)	(1,328,395)
Assumed on the sale of properties by purchasers	—	(173,728)	—	(173,728)
Total Contractual Debt, end of year	\$ 4,350,000	\$ 2,227,799	\$ 603,730	\$ 7,181,529

Interest rates of new borrowings, debt assumed and vendor take-back mortgage

Weighted average contractual interest rate (i)	4.15%	4.97%	4.02%	4.11%
Weighted average effective interest rate (ii)	4.25%	4.99%	4.02%	4.16%

(i) For hedged floating rate debt, the contractual interest rate per annum reflects the fixed rate in the interest rate swap. For floating rate new borrowings, the interest rate reflects the floating rate at the end of the period.

(ii) Weighted average interest rate reflects the effective interest rate, inclusive of bond forward hedges and premium/discounts on issuance or assumption.

(iii) Total includes \$28.3 million in mortgages payable associated with assets held for sale.

Debt Associated with RioCan Living

(thousands of dollars, except otherwise noted)	Weighted average effective interest rate (i)	Weighted average term to maturity (years)(i)	December 31, 2025	December 31, 2024
As at				
Fixed rate mortgages payable - CMHC	3.50%	7.0	\$ 387,218	\$ 562,568
Construction line - CMHC and other conventional debt	3.86%	4.2	102,016	42,462
Total debt - RioCan Living (ii)	3.57%	6.4	\$ 489,234	\$ 605,030

(i) Information presented as at December 31, 2025.

(ii) Total includes \$28.3 million mortgages payable associated with assets held for sale as at December 31, 2025 (December 31, 2024 - \$nil).

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Debentures Payable

(thousands of dollars, except otherwise noted)

As at	December 31, 2025	December 31, 2024
Debentures payable (i)	\$ 4,338,865	\$ 4,088,654
Weighted average effective interest rate (ii)	4.16 %	3.97 %
Weighted average term to maturity (years)	3.3	3.6

(i) Amount outstanding deducts a total of \$11.1 million as at December 31, 2025 (December 31, 2024 - \$11.3 million) in unamortized financing costs.

(ii) Inclusive of bond forward hedges.

Issuance

On February 12, 2025, RioCan issued \$550.0 million aggregate principal amount of senior unsecured debentures of the Trust in two series. The \$250.0 million Series AN senior unsecured debentures carry a coupon rate of Daily Compounded CORRA plus 0.85% per annum with an all-in swapped-to-fixed interest rate of 3.31%, and will mature on March 1, 2027. The \$300.0 million Series AO senior unsecured debentures carry a coupon rate of 4.671% per annum and will mature on March 1, 2032. The aggregate \$550.0 million of debentures had all-in weighted average interest rate of 4.05% per annum, inclusive of the interest rate swap, and a weighted average term to maturity of 4.8 years.

On October 1, 2025, RioCan issued \$200.0 million Series AP senior unsecured debentures. These debentures were issued at a coupon rate of 4.417% per annum and will mature on October 1, 2032.

Redemption

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

Subsequent to year end, on February 6, 2026, RioCan repaid, in full, its \$100.0 million 5.953% Series I senior unsecured debentures upon maturity.

RioCan's debenture maturity profile and future repayments are as outlined below:

(thousands of dollars)

Series	Maturity date	Coupon rate	Interest payment frequency	December 31, 2025	December 31, 2024
AB	February 12, 2025	2.58%	Semi-annual	\$ —	\$ 500,000
I	February 6, 2026	5.95%	Semi-annual	100,000	100,000
AD	June 15, 2026	1.97%	Semi-annual	500,000	500,000
AN (i)	March 1, 2027	CORRA plus 0.85%	Quarterly	250,000	—
AC	March 10, 2027	2.36%	Semi-annual	350,000	350,000
AG	October 6, 2027	5.61%	Semi-annual	200,000	200,000
AM	March 1, 2028	4.00%	Semi-annual	200,000	200,000
AE	November 8, 2028	2.83%	Semi-annual	450,000	450,000
AF	May 1, 2029	4.63%	Semi-annual	250,000	250,000
AH	October 1, 2029	5.96%	Semi-annual	300,000	300,000
AJ	March 1, 2030	5.47%	Semi-annual	450,000	450,000
AK	March 1, 2031	5.46%	Semi-annual	300,000	300,000
AL	October 3, 2031	4.62%	Semi-annual	500,000	500,000
AO	March 1, 2032	4.67%	Semi-annual	300,000	—
AP	October 1, 2032	4.42%	Semi-annual	200,000	—
Contractual obligations				\$ 4,350,000	\$ 4,100,000
Unamortized debt financing costs				(11,135)	(11,346)
Balance, end of year				\$ 4,338,865	\$ 4,088,654

(i) Swapped to fixed interest rate of 3.31%.

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Mortgages Payable

Mortgages payable consist of the following:

(thousands of dollars, except otherwise noted)

As at	December 31, 2025		December 31, 2024	
	Weighted average effective interest rate (i)(iv)	Weighted average term to maturity (years)(i)	Total	Total
Mortgages payable	3.75%	3.8	\$ 2,184,306	\$ 2,851,602
Mortgages payable associated with assets held for sale	4.53 %	4.8	28,343	—
Total (iii)			\$ 2,212,649	\$ 2,851,602
Weighted average effective interest rate (ii)(iv)			3.76 %	3.68 %
Weighted average term to maturity (years)			3.8	4.2

(i) Information presented as at December 31, 2025.

(ii) Includes hedged floating rate mortgages. Interest rate reflects the fixed rate in the interest rate swap.

(iii) Amount outstanding deducts a total of \$15.2 million as at December 31, 2025 (December 31, 2024 - \$21.8 million) in unamortized financing costs, net of unamortized differential between contractual and market interest rates on liabilities assumed at the acquisition of properties and unamortized debt modification losses.

(iv) Inclusive of the bond forward hedges.

At the outset of 2025, RioCan had \$572.6 million of mortgage principal maturing in 2025 at a weighted average contractual interest rate of 3.32%. For the year ended December 31, 2025, RioCan completed total new term mortgage borrowings of \$25.0 million and renewed a \$33.6 million maturing mortgage with a \$35.0 million mortgage at a combined weighted average contractual interest rate of 4.73% and a weighted average term of 3.6 years, repaid \$498.2 million of mortgage balances and scheduled amortization and \$173.7 million were mortgages assumed by purchasers on the sale of investment properties.

As at December 31, 2025, mortgages payable on two co-owned multi-tenanted locations, totalling \$95.8 million, were in technical default as a result of the Receivership Proceedings. These mortgages continue to be serviced. Refer to the *Asset Profile - Joint Arrangements* section of this MD&A for more information. Subsequent to year end, the Trust acquired the co-ownership partner's 50% interest in these two assets, repaid a total of \$85.9 million of mortgages (at 100%), assumed a further \$53.0 million of fixed-rate mortgages, and resolved the technical defaults.

The majority of our mortgage debt provides recourse to the assets of the Trust or certain subsidiaries of the Trust, as opposed to only having recourse to the specific property charged. The Trust follows this policy as it generally results in lower interest rates for the Trust.

Lines of Credit and Other Bank Loans

Lines of credit and other bank loans consist of the following:

(thousands of dollars, except otherwise noted)

As at				December 31, 2025	December 31, 2024
	Available facility (i)(vi)	Weighted average interest rate (i)(iii)	Maturity Date (i)	Amounts drawn	Amounts drawn
Revolving unsecured operating line of credit (ii)(iv)	\$ 1,250,000	3.99 %	May 31, 2030	\$ —	\$ —
Non-revolving unsecured credit facilities (ii)	400,000	4.19 %	January 2030 to October 2030	400,000	200,000
Construction lines and other bank loans (v)	224,500	3.97 %	January 2026 to March 2033	203,730	186,036
Total Contractual	\$ 1,874,500			\$ 603,730	\$ 386,036
Unamortized debt financing costs, premiums and discounts on origination and debt assumed, and modifications				(2,536)	(2,378)
Total	\$ 1,874,500			\$ 601,194	\$ 383,658
Weighted average effective interest rate (iii)				4.14 %	4.73 %

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- (i) Information presented as at December 31, 2025.
- (ii) The underlying rates on amounts drawn under the revolving unsecured operating line of credit are based on floating rates and the underlying rates on the non-revolving unsecured credit facilities are the weighted average interest rate of one floating rate and one all-in fixed rate through interest rate swaps. The credit spreads for the revolving unsecured operating line of credit and the non-revolving unsecured credit facilities are based on the Trust's credit rating.
- (iii) Inclusive of interest rate swaps used to hedge floating rate debt.
- (iv) The weighted average interest rate represents the Canadian Overnight Repo Rate Average (CORRA) as at December 31, 2025 plus credit spread. The Trust can draw using CORRA, Secured Overnight Financing Rate (SOFR), and Prime rate, plus applicable credit spreads. On June 25, 2025, the maturity date of the revolving unsecured operating line of credit was extended to May 31, 2030. Certain covenants were amended to provide the Trust with additional operational and financial flexibility with all other material terms and conditions remaining the same.
- (v) Includes \$63.0 million construction facilities that are fixed rate, of which \$56.0 million have been drawn at a weighted average fixed interest rate of 3.07%.
- (vi) On July 29, 2025, the UC Tower facility was closed following the full repayment of its associated construction lines. As a result, available facility was reduced by \$60.5 million.

On June 23, 2025, the Trust improved its liquidity position with the closing of a new \$200.0 million floating rate non-revolving unsecured credit facility which was negotiated with a 5.3-year term at an interest rate that is consistent with our revolving unsecured operating line of credit.

Liquidity

Liquidity refers to the Trust having credit availability under committed credit facilities and/or generating sufficient amounts of cash and cash equivalents to fund the ongoing operational commitments including maintenance capital and development capital expenditures, distributions to Unitholders and planned growth in the business.

RioCan maintains a committed revolving unsecured operating credit facility to provide financial flexibility and liquidity which can be drawn or repaid on short notice, reducing the need to hold liquid resources in cash and deposits.

Liquidity risk refers to the potential inability of the Trust to secure sufficient debt and equity capital to meet its financial obligations as they become due. The Trust mitigates its liquidity risk by staggering the maturity dates of its long-term debt, actively renewing expiring credit arrangements, utilizing undrawn operating lines of credit, maintaining a large number of assets unencumbered by debt, and issuing equity when considered appropriate.

As at December 31, 2025, RioCan had \$1.5 billion of Liquidity as summarized in the following table:

(thousands of dollars)	IFRS basis		RioCan's proportionate share (i)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
As at				
Undrawn revolving unsecured operating line of credit	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000
Undrawn construction lines and other bank loans	20,770	146,024	52,779	243,916
Cash and cash equivalents	145,040	190,243	159,034	200,133
Liquidity (i)	\$ 1,415,810	\$ 1,586,267	\$ 1,461,813	\$ 1,694,049

- (i) This is a non-GAAP financial measure. Refer to the *Non-GAAP Measures* section of this MD&A for more information on each non-GAAP financial measure.

The \$232.2 million decrease in Liquidity on a proportionate share basis over the prior year end was mainly due to the timing of financing activities and the utilization of cash and credit facilities for investments, and construction lines for development completions.

Pursuant to the terms of its credit agreement, the Trust has an option to increase the commitment under its revolving unsecured line of credit by \$250.0 million.

Unencumbered Assets

Through its unencumbered investment properties, RioCan has the potential to obtain additional mortgages to bolster liquidity, if needed, and preserve credit availability under its revolving unsecured line of credit, while maintaining compliance with debt covenants under various credit facilities. Unencumbered investment property assets as at December 31, 2025 were as follows:

(thousands of dollars)	IFRS basis		RioCan's proportionate share (i)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
As at				
Unencumbered Assets	\$ 9,154,699	\$ 8,135,120	\$ 9,172,958	\$ 8,201,345

- (i) This is a non-GAAP financial measure. Refer to the *Non-GAAP Measures* section of this MD&A for more information on each non-GAAP financial measure.

The increase in the Unencumbered Assets from December 31, 2024 was mainly due to repayment of maturing mortgages payable.

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Contractual Commitments

The Trust's Liquidity is impacted by contractual debt commitments and committed expenditures on active development projects. Its contractual debt commitments and committed development expenditures for the next five years are as follows:

(thousands of dollars)	2026	2027	2028	2029	2030	Thereafter	Total
Contractual obligations:							
Lines of credit and other bank loans	\$ 134,264	\$ 13,500	\$ —	\$ —	\$ 400,000	\$ 55,966	\$ 603,730
Mortgages payable	243,763	237,756	411,114	585,374	312,093	437,699	2,227,799
Debentures payable	600,000	800,000	650,000	550,000	450,000	1,300,000	4,350,000
Lease liabilities (i)	1,924	2,035	2,091	2,195	384	17,907	26,536
Other operating lease obligations	223	179	135	98	36	2	673
Total Contractual Obligations	\$ 980,174	\$ 1,053,470	\$ 1,063,340	\$ 1,137,667	\$ 1,162,513	\$ 1,811,574	\$ 7,208,738
Total estimated cost-to-complete projects under construction (ii) (iii)	65,438	6,274	1,221	—	—	—	72,933
Total Commitments (iv)	\$ 1,045,612	\$ 1,059,744	\$ 1,064,561	\$ 1,137,667	\$ 1,162,513	\$ 1,811,574	\$ 7,281,671

(i) Represents the discounted minimum lease payments of lease liabilities under IFRS 16.

(ii) This includes RioCan's Proportionate Share in Equity-Accounted Investments Joint Ventures. Refer to the *Development Activities - Development Projects Under Construction* section of this MD&A.

(iii) Includes costs that do not have committed construction contracts.

(iv) The table above excludes unfunded investment commitments of \$95.3 million relating to equity-accounted investments and other investments for which timing is unknown.

The Trust's contractual debt obligations and total estimated cost-to-complete projects under construction can be funded by existing cash on hand, cash generated by operations, net proceeds from the sale of assets, draws on construction lines and credit facilities, proceeds from mortgage refinancing, the revolving unsecured operating line of credit, proceeds from the issuance of unsecured debentures and other similar debt instruments or issuance of equity Units.

RioCan has also entered into firm purchase obligations to acquire interests in certain investment properties in future periods as further described below:

The Trust has agreed to purchase its partners' interest in the retail and residential rental components of Queen & Ashbridge upon stabilization, currently estimated to be during 2027, at the greater of pre-determined capitalization rates of 4.75% and 4.15%, respectively, or total cost plus 5%.

The Trust has agreed to purchase a 100% interest in Bellevue Phase Three provided certain conditions are met, currently estimated to be in the first half of 2026, for an estimated purchase price of \$28.4 million.

RioCan, as a mutual fund trust, expects to make monthly distributions to Unitholders with the cash generated from ongoing operating activities. For more information on monthly distributions, see the *Capital Resources and Liquidity - Distributions to Unitholders* section of this MD&A.

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Off-Balance Sheet Arrangements

Guarantees

As at December 31, 2025, the maximum exposure to credit loss resulting from the Trust's debt guarantees, on behalf of certain of our co-owners' or joint-venture partners' interests and mortgages assumed by purchasers on property dispositions, is \$351.3 million (December 31, 2024 - \$600.7 million), with expiries between 2026 and 2029. The Trust expects its debt guarantees to decrease further by the end of Q1 2026 as development projects are completed and the related third-party debt is repaid. The maximum exposure to credit risk relating to a guarantee is the maximum risk of loss if there was a total default, without consideration of recoveries under recourse provisions against the aforementioned parties or the properties secured.

As at December 31, 2025, there is one \$12.6 million guarantee, inclusive of RioCan's interest, to third-party lenders in conjunction with the 2024 refinancing of a mortgage within RC-HBC LP (December 31, 2024 - \$87.3 million of guarantees for two mortgages). As at December 31, 2025, guarantee liabilities of \$12.4 million have been accrued (December 31, 2024 - \$nil), inclusive of RioCan's interest. Refer to the *Asset Profile - Joint Arrangements* section of this MD&A for more information.

The parties on behalf of which RioCan has outstanding guarantees are as follows:

(thousands of dollars)

As at		December 31, 2025		December 31, 2024	
Property Type	Partners and co-owners	Expected maturity date			
Development Projects:					
11YV project	Metropia, Capital Development and other partners	2025 Q3	\$ —	\$	322,022
Verge (i)	Various partners	2026 Q2	197,656		120,136
Queen & Ashbridge (ii)	Context Development	2026 Q1 - 2026 Q4	136,230		92,416
			333,886		534,574
Grocery Anchored Centre	Harden	2026 Q3 - 2029 Q3	17,463		7,575
RC-HBC LP (iii)	HBC	2025 Q4	—		58,510
			\$ 351,349	\$	600,659

- (i) The expected maturity date represents the maturity date of the construction loan associated with the project.
- (ii) Includes a \$56.0 million guarantee related to joint and several loan obligations between RioCan Living and Context Development on the rental component of the project, which is expected to be released in Q4 2026 upon meeting certain income thresholds.
- (iii) Amounts represent the guaranteed amounts in excess of RioCan's ownership interest in the RC-HBC LP. Refer to the *Asset Profile - Joint Arrangements* section of this MD&A for more information.

Letter of Credit Facilities and Surety Bonds

The Trust has aggregate letter of credit facilities with certain Schedule I banks totalling \$55.2 million (December 31, 2024 - \$75.3 million). As at December 31, 2025, the Trust's outstanding letters of credit under these facilities was \$29.4 million (December 31, 2024 - \$34.5 million).

The Trust is contingently liable for surety bonds that have been provided to support condominium developments and warranties in the amount of \$124.5 million (December 31, 2024 - \$219.1 million).

Hedging Activities

Interest Rate Risk

The Trust is exposed to interest rate risk on its borrowings and could be adversely affected if it were unable to obtain cost-effective financing. The majority of the Trust's debt is financed at fixed rates with maturities staggered over a number of years, thereby mitigating its exposure to changes in interest rates and financing risk. As at December 31, 2025, approximately 5.8% (December 31, 2024 - 2.0%) of the Trust's debt is financed at variable rates (including mortgages payable associated with assets held for sale, if applicable, and excluding debt that has been hedged to fixed rates), exposing the Trust to interest rate risk. In addition, the Trust is exposed to interest rate risk on fixed rate debt upon refinancing at maturity. The current portion of fixed rate long-term debt is \$0.8 billion as at December 31, 2025 (December 31, 2024 - \$1.1 billion).

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. The Trust will generally consider entering into bond forward contracts to reduce interest rate risk during periods of interest rate volatility.

As at December 31, 2025, the outstanding notional amount of floating-to-fixed interest rate swaps was \$570.0 million (December 31, 2024 - \$300.0 million) and the term to maturity of these agreements ranges from March 2026 to January 2030.

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The fair value of the interest rate swaps is a financial liability of approximately \$0.7 million (December 31, 2024 - net financial asset of approximately \$0.1 million).

As at December 31, 2025 and December 31, 2024, the Trust did not have any unrealized bond forward contracts outstanding.

The Trust assesses the effectiveness of its continuing hedging relationships on a quarterly basis and has determined all such designated hedging relationships were effective as at December 31, 2025. Refer to Note 25 of the 2025 Annual Consolidated Financial Statements for further details.

Currency risk on U.S. dollar borrowings

From time to time, the Trust funds its Canadian assets by electing to draw on the revolving unsecured operating line of credit in U.S. dollars, bearing interest at USD-SOFR when it is determined that it is economically advantageous to do so. The Trust will concurrently enter into cross-currency swaps to hedge foreign exchange risk on these U.S. dollar borrowings. As at December 31, 2025 and December 31, 2024, the Trust has no cross-currency swaps outstanding.

Trust Units

As at December 31, 2025, there are 293.7 million Units outstanding, including exchangeable limited partnership units. All Units outstanding have equal rights and privileges and entitle the holder to one vote for each Unit at all meetings of Unitholders. During the three months and years ended December 31, 2025 and 2024, we issued and repurchased Units as follows:

(in thousands)	Three months ended December 31		Years ended December 31	
	2025	2024	2025	2024
Units outstanding, beginning of period (i)	295,018	300,466	300,469	300,455
Units issued:				
Unit-based compensation exercises, net of Units repurchased for settlement of Unit exercises	—	—	101	—
Direct purchase plan	2	3	9	14
Units repurchased and cancelled	(1,326)	—	(6,885)	—
Units outstanding, end of period (i)	293,694	300,469	293,694	300,469

(i) Included in Units outstanding are exchangeable limited partnership units of three limited partnerships that are subsidiaries of the Trust (the LP units) which were issued to vendors, as partial consideration for investment properties acquired by RioCan (December 31, 2025 – 499,754 LP units, December 31, 2024 – 499,754 LP units).

As of February 17, 2026, there are 293.7 million Units issued and outstanding. In addition, 3.1 million Unit options were outstanding under the Trust's incentive Unit Option Plan and 0.8 million deferred Units were outstanding under the Trust's Trustee Deferred Unit Plan. These securities are convertible into, or exercisable for, Units of the Trust. As at December 31, 2025, there were 3.1 million exercisable Unit options, at a weighted average exercise price of \$22.80.

As at December 31, 2025, the Trust also had 0.5 million Senior Executive Restricted Equity Units (REU), 0.8 million Employee REUs, and 0.5 million Performance Equity Units (PEU) outstanding, which, in normal course, will be settled three years after the grant date by delivery of an equivalent number of Units purchased on the secondary market, and if elected, net of applicable withholding taxes.

Further information regarding the incentive Unit Option Plan, Trustee Deferred Unit Plan, Senior Executive REUs, Employee REUs, PEUs and the related performance metrics and other terms attributable to plans are set out in the Trust's Management Information Circular.

Normal Course Issuer Bid

On November 8, 2024, RioCan announced that it received TSX approval 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 10, 2025, RioCan announced that it received TSX approval to review 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.

RioCan also has an automatic securities purchase plan (ASPP) in connection with each of the above-noted NCIBs, which allows RioCan's designated broker to purchase Units during blackout periods, subject to periodically pre-established parameters, in accordance with TSX rules and applicable securities laws.

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, up to and including February 17, 2026, the Trust repurchased and cancelled 2,580,749 Units at a weighted average price of \$19.51 per unit for a total cost of \$51.4 million, including \$1.0 million equity buyback tax.

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.

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Distributions to Unitholders

RioCan qualifies as a mutual fund trust and a "real estate investment trust" (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.

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

If the Trust were to cease to qualify for the REIT Exemption for Canadian income tax purposes, certain distributions (taxable distributions) would not be deductible in computing income for Canadian income tax purposes and it would be subject to tax on such distributions at a rate substantially equivalent to the general corporate income tax rate. Any remaining distributions, other than taxable distributions, would generally continue to be treated as returns of capital to Unitholders. 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 Trust's monthly distribution, effective February 2025, was \$0.0965 per unit, which increased from \$0.0925 per unit. Distributions declared to Unitholders were as follows:

	Three months ended December 31		Years ended December 31	
(thousands of dollars)	2025	2024	2025	2024
Distributions declared to Unitholders	\$ 85,281	\$ 83,379	\$ 341,134	\$ 332,763

Total distributions declared increased for the three months and year ended December 31, 2025 when compared to the same period in the prior year due to the distribution increase effective February 2025.

Difference between cash flows provided by operating activities and distributions to Unitholders

A comparison of distributions to Unitholders with cash flows provided by operating activities and distributions is as follows:

	Three months ended December 31		Years ended December 31	
(thousands of dollars)	2025	2024	2025	2024
Cash flows provided by operating activities	\$ 99,977	\$ 133,116	\$ 434,068	\$ 378,280
Add/(deduct) the decrease/(increase) from non-cash working capital items	17,700	(22,180)	67,012	71,321
Cash flows provided by operating activities, excluding non-cash working capital items	117,677	110,936	501,080	449,601
Less: Distributions declared to Unitholders	(85,281)	(83,379)	(341,134)	(332,763)
Excess cash flows provided by operating activities excluding non-cash working capital, net of distributions declared (i)	\$ 32,396	\$ 27,557	\$ 159,946	\$ 116,838

(i) This is a non-GAAP financial measure. Refer to *Non-GAAP Measures* section of this MD&A for more information.

For the three months ended December 31, 2025, cash flows provided by operating activities, excluding non-cash working capital items, were higher than distributions declared to Unitholders during the period by \$32.4 million. For the year ended December 31, 2025, cash flows provided by operating activities, excluding non-cash working capital items, were higher than distributions declared to Unitholders during the period by \$159.9 million.

Included in the change of the non-cash working capital items for the three months and year ended December 31, 2025, are a \$52.6 million decrease and a \$77.1 million decrease from residential inventory related non-cash working capital changes, respectively (\$34.9 million and \$98.7 million decreases for the three months and year ended December 31, 2024, respectively).

Distribution increase effective February 2025

RioCan's Board of Trustees approved a 4.3% increase to the monthly distribution to Unitholders from \$0.0925 to \$0.0965 per unit commencing with the February 2025 distribution, payable in March 2025, bringing RioCan's annualized distribution to \$1.1580 per unit.

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.

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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 race2reduce 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.

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.

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OTHER DISCLOSURES

Related Party Transactions

In the ordinary course of business, we may enter into transactions with entities whose directors or trustees are also RioCan trustees and/or part of RioCan's senior management. All such transactions are in the normal course of operations and are measured at market-based exchange amounts.

RioCan's related parties include the following persons and/or entities:

- Associates, joint ventures, or entities which are controlled or significantly influenced by the Trust; and
- Key management personnel including the Trustees and those persons having the authority and responsibility for planning, directing and controlling the activities of RioCan, directly or indirectly.

Activity and transactions with associates and joint ventures are disclosed in Note 4 of the 2025 Annual Consolidated Financial Statements and *Asset Profile - Joint Arrangements* section of this MD&A.

As at December 31, 2025 and 2024, the Trust's key management personnel include each of the Trustees and the following officers: President and Chief Executive Officer, Chief Financial Officer, Chief Investment Officer and Chief Operating Officer.

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. As a result of Ms. Brooks' retirement and Mr. Dansereau's resignation, RioCan's Board of Trustees is now comprised of nine members.

Remuneration of the Trust's Trustees and Key Executives during the three months and years ended December 31, 2025 and 2024 are as follows:

(thousands of dollars)	Three months ended December 31				Years ended December 31			
	Trustees		Key Executives		Trustees		Key Executives	
	2025	2024	2025	2024 (i)	2025	2024	2025	2024 (i)
Compensation and benefits	\$ 89	\$ 107	\$ 1,330	\$ 1,261	\$ 374	\$ 429	\$ 5,443	\$ 5,186
Unit-based compensation	353	348	1,259	1,193	2,520	2,503	4,310	4,294
Post-employment benefit costs	—	—	60	59	—	—	230	228
	\$ 442	\$ 455	\$ 2,649	\$ 2,513	\$ 2,894	\$ 2,932	\$ 9,983	\$ 9,708

(i) The comparatives for unit-based compensation for the three months and year ended December 31, 2024 have been restated.

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Selected Quarterly Results and Trend Analysis

(millions of dollars, except where otherwise noted)

	2025				2024			
As at and for the quarter ended (i)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	\$ 348	\$ 371	\$ 362	\$ 356	\$ 358	\$ 286	\$ 292	\$ 303
Net income (loss) attributable to Unitholders	\$ 128	\$ (120)	\$ 146	\$ (84)	\$ 126	\$ 97	\$ 122	\$ 129
NOI (ii)	\$ 185	\$ 185	\$ 181	\$ 179	\$ 184	\$ 179	\$ 179	\$ 170
FFO (ii)	\$ 132	\$ 137	\$ 139	\$ 146	\$ 134	\$ 138	\$ 128	\$ 136
Core FFO (ii)	\$ 116	\$ 116	\$ 111	\$ 116	\$ 124	\$ 116	\$ 115	\$ 112
AFFO (ii)	\$ 112	\$ 117	\$ 119	\$ 126	\$ 113	\$ 118	\$ 109	\$ 116
Core AFFO (ii)	\$ 95	\$ 96	\$ 92	\$ 97	\$ 103	\$ 97	\$ 97	\$ 92
Unitholder distributions	\$ 85	\$ 85	\$ 86	\$ 85	\$ 83	\$ 83	\$ 83	\$ 83
Weighted average Units outstanding – diluted (in thousands)	294,958	294,945	296,093	297,688	300,524	300,486	300,463	300,469
Per unit basis (diluted)								
Net income (loss) attributable to Unitholders	\$ 0.43	\$ (0.41)	\$ 0.49	\$ (0.28)	\$ 0.42	\$ 0.32	\$ 0.41	\$ 0.43
FFO (ii)	\$ 0.45	\$ 0.46	\$ 0.47	\$ 0.49	\$ 0.45	\$ 0.46	\$ 0.43	\$ 0.45
Core FFO (ii)	\$ 0.39	\$ 0.39	\$ 0.38	\$ 0.39	\$ 0.41	\$ 0.39	\$ 0.38	\$ 0.37
Unitholder distributions	\$ 0.2895	\$ 0.2895	\$ 0.2895	\$ 0.2855	\$ 0.2775	\$ 0.2775	\$ 0.2775	\$ 0.2750
Net book value per unit	\$ 24.37	\$ 24.19	\$ 24.89	\$ 24.62	\$ 25.16	\$ 25.01	\$ 25.02	\$ 24.89
Closing market price per unit	\$ 18.70	\$ 18.95	\$ 17.71	\$ 17.15	\$ 18.28	\$ 20.38	\$ 16.81	\$ 18.47
Key Performance Indicator Ratios								
FFO Payout Ratio (ii)	61.6%	61.0%	60.5%	61.2%	61.9%	61.7%	61.5%	60.7%
Core FFO Payout Ratio (ii)	74.2%	72.4%	71.9%	70.8%	71.0%	71.1%	69.9%	67.9%
AFFO Payout Ratio (ii)	71.9%	71.3%	70.7%	71.6%	72.8%	72.1%	71.8%	70.6%
Core AFFO Payout Ratio (ii)	89.6%	87.4%	86.6%	85.0%	85.5%	85.2%	83.2%	80.3%
Total assets	\$ 14,894	\$ 14,983	\$ 15,381	\$ 15,312	\$ 15,472	\$ 15,285	\$ 15,223	\$ 15,037
Total debt	\$ 7,153	\$ 7,270	\$ 7,436	\$ 7,404	\$ 7,324	\$ 7,192	\$ 7,141	\$ 6,998
Adjusted Spot Debt to Adjusted EBITDA (RioCan's Proportionate Share)	8.64	8.80	9.02	9.21	9.12	9.32	9.46	9.38
Other								
Total portfolio NLA (in thousands)	31,395	31,953	32,295	32,188	32,179	32,516	32,631	32,603
Number of properties	168	173	178	177	178	186	187	188
Number of employees (iii)	516	509	504	496	500	543	554	565
Residency of Unitholders (iv)								
– Canadian	69.6%	69.4%	69.6%	69.8%	68.9%	70.2%	69.2%	67.9%
– Non-resident	30.4%	30.6%	30.4%	30.2%	31.1%	29.8%	30.8%	32.1%

(i) Refer to RioCan's respective annual and interim MD&As issued for discussion and analysis relating to those periods.

(ii) This is a non-GAAP financial measure. Refer to the *Non-GAAP Measures* section of this MD&A for more information on each non-GAAP financial measure.

(iii) The number of employees reported excludes individuals working exclusively with the third-party residential rental property managers. As at December 31, 2025, there are 21 individuals who work exclusively with third-party residential rental property managers.

(iv) Estimates based on Unitholder mailing addresses on record at the end of each reporting period.

Our revenue and operating results are not materially impacted by seasonal factors. However, macroeconomic and market trends impact the demand for space, occupancy levels, cost of funds and consequently, the Trust's revenue, financial performance and property valuations.

The Trust's quarterly changes in revenue, FFO, AFFO and net income (loss) were primarily impacted by acquisitions and dispositions, the timing and magnitude of its residential condominium and townhouse projects closings, the magnitude and pace of development expenditures, project completions and the cost of debt financing/refinancing. 2025 results were also impacted by HBC-Related Income. Core FFO was impacted by the same factors except residential Inventory-Related Gains and HBC-Related Income are excluded. Refer to the *Non-GAAP Measures* section in this MD&A for more information.

Net income (loss) was further impacted by the changes in the fair values of investment properties. Net income for Q1 2025 and Q3 2025 was also impacted by Total RC-HBC LP Valuation Losses. Refer to the *Asset Profile - Joint Arrangements* section of this MD&A for further details.

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Fourth Quarter Unaudited Consolidated Statements of Income

(thousands of dollars, except per unit amounts)

Three months ended December 31	2025	2024
Revenue		
Rental revenue	\$ 295,071	\$ 293,327
Residential inventory sales	48,048	59,670
Property management and other service fees	4,796	4,606
	347,915	357,603
Operating costs		
Rental operating costs		
Recoverable under tenant leases	103,156	101,997
Non-recoverable costs	9,185	10,989
Residential inventory cost of sales	36,587	48,644
	148,928	161,630
Operating income	198,987	195,973
Other income		
Interest income	8,460	12,301
Income from equity-accounted investments	1,401	3,977
Fair value gain on investment properties, net	9,706	2,004
Investment and other income	2,308	3,782
	21,875	22,064
Other expenses		
Interest costs, net	72,092	66,040
General and administrative	12,282	19,070
Internal leasing costs	3,907	3,262
Transaction and other costs	4,407	4,017
	92,688	92,389
Income before income taxes	128,174	125,648
Net income	\$ 128,174	\$ 125,648
Net income		
Unitholders	\$ 128,174	\$ 125,648
	\$ 128,174	\$ 125,648
Net income per unit		
Basic	\$ 0.43	\$ 0.42
Diluted	\$ 0.43	\$ 0.42
Weighted average number of units (in thousands):		
Basic	294,920	300,469
Diluted	294,958	300,524

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Accounting Policies and Estimates

Our material accounting policies are described in Note 2 of RioCan's 2025 Annual Consolidated Financial Statements. The preparation of financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from those estimates under different assumptions and conditions.

Estimation Uncertainty

In the preparation of RioCan's 2025 Annual Consolidated Financial Statements, the Trust has incorporated the potential impact of the current macroeconomic environment, characterized by factors such as fluctuating interest rates and market volatility, into its significant estimates and assumptions that affect the reported amounts of its assets, liabilities, net income and related disclosures using available information as at December 31, 2025. Estimates and assumptions that are most subject to increased uncertainty caused by the current macroeconomic environment relate to the valuation of investment properties as more fully discussed in Note 3 of the 2025 Annual Consolidated Financial Statements. Due to the continuing risks and uncertainties arising from the current macroeconomic environment, actual results may differ from these estimates and assumptions.

Critical Accounting Judgements and Estimates

Our critical accounting judgements and estimates relate to the following areas: fair value, impairment of mortgages and loans receivable, control, equity-accounted investments, the net realizable value of residential inventory, the determination of the type of lease where we are the lessor, lease term and income taxes.

Fair Value

Fair value is the amount at which an item could be bought or sold in a current transaction between independent, knowledgeable and willing parties, as opposed to a forced or liquidation sale, in an arm's length transaction under no compulsion to act.

Quoted market prices in active markets are the best evidence of fair value and are used as the basis for fair value measurement, when available. When quoted market prices are not available, estimates of fair value are based on the best information available, including prices for similar items and the results of other valuation techniques. Valuation techniques used would be consistent with the objective of measuring fair value.

The techniques used to estimate future cash flows will vary from one situation to another depending on the circumstances surrounding the asset or liability in question.

The Trust's consolidated financial statements are affected by the fair value based method of accounting, the most significant areas of which are as follows:

- Investment properties are initially measured at cost, including all amounts related to the acquisition and costs associated with improving and/or extending the life of the asset. Judgement is required in determining whether certain costs represent additions to the carrying amount of the property, in distinguishing between tenant incentives and capital improvements and for capitalization of costs to properties under development, when the project commences active development and when it is substantially complete. The investment properties are subsequently measured at fair value. The determination of fair value of investment property is based upon, among other things, rental revenue from current leases and reasonable and supportable assumptions that represent what knowledgeable, willing parties would assume about rental revenue from future leases in light of current conditions, less future cash outflows in respect of tenant installation costs, capital expenditures and investment property operations. The Trust uses the direct capitalization method to fairly value its income producing properties. Under this valuation method, a capitalization rate is applied to Stabilized NOI to yield a fair value. The Trust uses an internal valuation process to estimate the fair value of certain properties under development that consist of undeveloped land on a land value per acre or per buildable square foot basis using the particular attributes of the project with respect to zoning and pre-development work performed on the site. Where a site is partially developed and meets certain thresholds, the direct capitalization method is applied to capitalize the pro forma Net Operating Income, stabilized with market allowances, from which the costs to complete the development are deducted. RioCan has involved third-party appraisers in its valuation process. For the year ended December 31, 2025, RioCan had 22 properties including two land parcels (year ended December 31, 2024 - 21 properties including two land parcels) valued by experienced valuation professionals having the required qualifications in property appraisals. Going forward, our plan is to select a sample of investment properties (approximately five each quarter) on a rotational basis for external appraisal. Refer to the *Asset Profile - Property Valuations* section of this MD&A for further discussion of fair values of investment property.
- IFRS 9, *Financial Instruments* (IFRS 9) establishes the standard for recognizing and measuring financial assets, financial liabilities and non-financial derivatives. All financial instruments are required to be measured at fair value on initial recognition, except for certain related party transactions. Measurement in subsequent periods depends on the classification of the financial instrument.

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Impairment of mortgages and loans receivable

IFRS 9, *Financial Instruments* (IFRS 9) requires management to use judgment in determining if the Trust's financial assets are impaired. The Trust's mortgages and loans receivable which are carried at amortized cost are subject to the expected credit loss (ECL) model, whereby the Trust estimates on a forward-looking basis possible default scenarios and considers various factors, including macroeconomic information and other external market indicators, when determining whether a provision is necessary.

Control

When determining whether the Trust should consolidate an investment in an entity, the Trust makes judgments in its assessment of whether it has control over an entity considering the power to direct the relevant activities of the entity, its exposure or rights to the variable returns of the entity and its ability to use its power to affect its returns.

Equity-accounted investments

The Trust is required to assess its equity method investments for impairment when events or circumstances suggest that the carrying amount of the investment may be impaired by comparing its recoverable amount with its carrying amount. In determining the recoverable amount, estimates and assumptions include the timing of the cash flows and the value of the underlying assets, including investment properties. A change to assumptions may significantly alter the recoverable amount and any impairment loss.

Net Realizable Value of Residential Inventory

Residential inventory is stated at the lower of cost and net realizable value. In calculating the net realizable value of residential inventory and assessing for impairment of condominium sales receivables, the Trust estimates the selling prices based on prevailing market prices, estimated cost-to-complete and selling costs.

Leases - Classification, RioCan as Lessor

The Trust makes judgments in determining whether certain leases, in particular tenant leases where the Trust is the lessor, are either operating or finance leases. When RioCan has determined, based on an evaluation of terms and conditions of the lease arrangements, that the Trust retains all of the significant risks and rewards of ownership of these properties, it accounts for these arrangements as operating leases.

Leases - Determination of lease term of contracts

The Trust determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised by the lessee, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised by the lessee, including purchase options. The Trust determines the lease commencement date as the date on which the underlying asset is made available for use by the lessee, which is based on the terms of the lease contract, the type and extent of tenant improvements, and, for properties under development, the state of completion of the property. At commencement date, the Trust determines as lessee or as lessor whether there is reasonable certainty that options to extend or cancel a lease will be exercised. To perform this analysis, the Trust takes into account the extension terms of the contract including whether the extension is likely to be below market rent, the cost to cancel a lease and significant investments made on the property. After the commencement date, the Trust revises the lease term when an extension or termination option is exercised and it was not previously included in the lease term.

Income Taxes

The Trust uses judgment to interpret income tax rules and regulations and to determine the appropriate rates and amounts in recording current and deferred income taxes, giving consideration to timing and probability. Actual income taxes could significantly vary from these estimates as a result of future events, including changes in income tax law or the outcome of reviews by tax authorities and related appeals. To the extent that the final tax outcome is different from the amounts that were initially recorded, such difference would impact the income tax provision in the period in which such determination is made.

The recognition of deferred income tax assets and liabilities also requires significant judgment as the recognition is dependent on RioCan's projection of future taxable profits and income tax rates that are expected to be in effect in the period the asset will be realized or the liability settled. Any changes to this projection will result in changes in the amount of deferred tax assets and liabilities on the consolidated balance sheets and the deferred tax expense in the consolidated statements of income.

Future Changes in Accounting Policies

RioCan monitors the potential changes proposed by the IASB and analyzes the effect that changes in the standards may have on RioCan's operations. Standards issued, but not yet effective, up to the date of issuance of the 2025 Annual Consolidated Financial Statements for the year ended December 31, 2025, are described below. This description is of standards and interpretations issued, which we reasonably expect to be applicable at a future date. We intend to adopt these standards when they become effective.

IFRS 18, Presentation and Disclosure in Financial Statements

The IASB has issued IFRS 18, *Presentation and Disclosure in Financial Statements*, which focuses on updates to the statement of profit or loss, including specified totals and subtotals. The key new concepts introduced in IFRS 18 relate to:

- The structure of the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new;

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- Required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- Enhanced principles on aggregation and disaggregation, which apply to the primary financial statements and notes in general.

In addition, narrow-scope amendments have been made to IAS 7, *Statement of Cash Flows*, which includes changing the starting point for determining cash flows from operations under the indirect method from "profit or loss" to "operating profit or loss" and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18 will replace IAS 1, *Presentation of Financial Statements*. Many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 may change what an entity reports as its "operating profit or loss". IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. Management is currently assessing the impact of this standard.

Amendments to IFRS 9 and IFRS 7, Classification and Measurement of Financial Instruments

The IASB issued *Amendments to the Classification and Measurement of Financial Instruments* - Amendments to IFRS 9 and IFRS 7. The amendments clarify the requirements related to the date of recognition and derecognition of financial assets and financial liabilities with an exception for derecognition of financial liabilities settled via an electronic transfer. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Management is currently assessing the impact of this standard.

Controls and Procedures

Disclosure Controls and Procedures (DCP)

Management is responsible for establishing and maintaining a system of disclosure controls and procedures to provide reasonable assurance that all material information relating to RioCan is gathered and reported to senior management, including the CEO and CFO, on a timely basis so that appropriate decisions can be made regarding public disclosure.

As required by National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the CEO and CFO have caused the adequacy of the design of, and the effectiveness of the operation of, the disclosure controls and procedures to be evaluated. Based on that evaluation, the CEO and CFO concluded that the design and operation of the system of disclosure controls and procedures of RioCan were effective as at December 31, 2025.

Internal Controls over Financial Reporting (ICFR)

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

All internal control systems, no matter how well designed and operated, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation and may not prevent or detect misstatements or provide absolute assurance that all control issues, including instances of fraud, if any, have been detected.

As required by NI 52-109, the CEO and the CFO have caused the adequacy of the design of, and the effectiveness of the operations of, the internal controls over financial reporting to be evaluated using the framework established in "Internal Control - Integrated Framework (COSO Framework)" (2013) published by The Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on that evaluation, the CEO and CFO have concluded that the design and operation of the Trust's internal controls over financial reporting were effective as at December 31, 2025.

Changes in ICFR

During the three months and year ended December 31, 2025, there have been no changes in RioCan's internal controls over financial reporting that have materially affected, or are reasonably likely to materially affect, RioCan's internal controls over financial reporting.

Canadian REIT Status and Monitoring

RioCan currently qualifies for the REIT Exemption for purposes of the Income Tax Act (Canada). Accordingly, RioCan continues to be able to flow taxable income through to Unitholders on a tax effective basis. Generally, to qualify for the REIT Exemption, RioCan's Canadian assets must be comprised primarily of real estate and substantially all of our Canadian source revenues must be derived from rental revenue, capital gains and fee income from properties in which we have an interest.

RioCan monitors its REIT Exemption status to ensure that we continue to qualify as a Canadian REIT. From time-to-time, the members of the Board of Trustees, Audit Committee and senior management are updated on RioCan's continued REIT Exemption qualification, including any significant legislation updates.

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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 reports, 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.

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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, temperature extreme, 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.

For the list of initiatives completed between 2021-2024, refer to the relevant section in the 2024 Annual Report.

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.

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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 and are cross-referenced, as applicable, to a reconciliation contained within this MD&A to the most comparable IFRS measure. 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	Quantitative Reconciliation
<i>RioCan's Proportionate Share</i>	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. 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 a RioCan's Proportionate Share and IFRS reported amounts to convey a more meaningful measure of financial performance with respect to the periods reported.	<i>(i) RioCan's Proportionate Share</i>
<i>RioCan's Proportionate Share in Equity-Accounted Investments Joint Ventures (EAI JV)</i> or <i>RioCan's Proportionate Share in EAI JV</i>	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.	<i>Asset Profile-Joint Arrangements</i> and <i>Development Activities sections</i>

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Non-GAAP Financial Measure	Description	Quantitative Reconciliation
<i>Net Operating Income (NOI), Stabilized NOI, and NOI (RioCan's Proportionate Share)</i>	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. NOI at RioCan's Proportionate Share is a non-GAAP financial measure and includes RioCan's proportionate interest in NOI of its entire portfolio, including equity-accounted investments, but excludes the write-off of straight-line rent receivable in the RC-HBC LP as it does not represent normal recurring operations. Stabilized NOI is a forward-looking non-GAAP financial measure based on budgeted rents and expenses and is supported by the terms of any existing lease, other contracts or external evidence such as current market rents for similar properties, adjusted to incorporate allowances for estimated vacancy rates, and management fees based on current and expected future market conditions after expiry of any current lease. The resulting capitalized value is then adjusted for non-recoverable capital expenditures as well as other costs, including leasing costs, inherent in achieving and maintaining Stabilized NOI. 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. 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. 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.	(iii) NOI
<i>Same Property NOI (SPNOI)</i> <i>Commercial Same Property NOI (Commercial SPNOI)</i> <i>Residential Same Property NOI (Residential SPNOI)</i>	Same Property NOI is comprised of Commercial Same Property NOI and Residential Same Property NOI. 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. 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. 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.	(iv) Same Property NOI

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Non-GAAP Financial Measure	Description	Quantitative Reconciliation
<i>Funds From Operations (FFO)</i> <i>Core FFO</i> <i>FFO per unit - diluted</i> <i>and</i> <i>Core FFO per unit - diluted</i>	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. 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 including such 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. 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. 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. 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. 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.	(v) FFO
<i>Adjusted Funds From Operations (AFFO)</i> <i>Core AFFO</i> <i>AFFO per unit - diluted</i> <i>and</i> <i>Core AFFO per unit - diluted</i>	AFFO is a non-GAAP financial measure of operating performance widely used by the real estate industry in Canada. AFFO is calculated as FFO less straight-line rent, normalized capital expenditures and internal leasing costs. RioCan calculates AFFO in accordance with the recommendations of REALPAC's January 2022 guidance, except 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 from FFO and by extension AFFO. Management considers AFFO a meaningful measure of recurring economic earnings and relevant in understanding RioCan's ability to service its debt, fund capital expenditures and determine an appropriate level of sustainable common Unitholder distributions over the long run. Core AFFO is calculated as AFFO less Inventory-Related Gains, HBC-Related Income, 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. Inventory-Related Gains, HBC-Related Income, debt prepayment (gain) costs and restructuring costs are described in FFO above. AFFO per unit - diluted and Core AFFO per unit - diluted are defined as AFFO and Core AFFO divided by diluted weighted average number of Units.	(vi) AFFO

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Non-GAAP Financial Measure	Description	Quantitative Reconciliation
<i>Other RC-HBC LP EAI Valuation Losses</i> <i>Other RC-HBC LP Valuation Losses</i> <i>and</i> <i>Total RC-HBC LP EAI Valuation Losses</i> <i>Total RC-HBC LP Valuation Losses</i>	Other RC-HBC LP EAI Valuation Losses is a non-GAAP financial measure calculated as the sum of total provision for expected credit losses on finance lease receivables, write-off of straight-line rent receivable, transaction gains in RC-HBC LP, and impairment of the carrying value of the RC-HBC LP. Total RC-HBC LP EAI Valuation Losses is a non-GAAP financial measure calculated as the sum of Other RC-HBC LP EAI Valuation Losses and fair value losses on investment properties in the RC-HBC LP. Other RC-HBC LP Valuation Losses is a non-GAAP financial measure calculated as the sum of Other RC-HBC LP EAI Valuation Losses, provision for credit losses for loans receivable from RC-HBC LP, fair value adjustment on mortgage receivable from RC-HBC LP, and provision for guarantee losses related to RC-HBC LP mortgages payable. Total RC-HBC LP Valuation Losses is a non-GAAP measure calculated as the sum of Total RC-HBC LP EAI Valuation Losses and provision for credit losses for loans receivable from RC-HBC LP, fair value adjustment on mortgage receivable from RC-HBC LP, and provision for guarantee losses related to RC-HBC LP mortgages payable. Other RC-HBC LP EAI Valuation Losses, Total RC-HBC LP EAI Valuation Losses, Other RC-HBC LP Valuation Losses and Total RC-HBC LP Valuation Losses represent the valuation impacts on the RC-HBC LP resulting from the CCAA Proceedings and Receivership Proceedings, based on information currently available to the Trust and the estimates and assumptions of RioCan, which management believes are reasonable.	(vii) <i>Total RC-HBC LP Valuation Losses</i>
<i>FFO and AFFO Payout Ratios</i> <i>and</i> <i>Core FFO and Core AFFO Payout Ratios</i>	FFO and AFFO Payout Ratios, and Core FFO and Core AFFO 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 AFFO and Core FFO and Core AFFO, respectively, over the same period. RioCan management uses the FFO Payout Ratio and AFFO Payout Ratio in assessing its distribution paying capacity.	(v) <i>FFO</i> and (vi) <i>AFFO</i>
<i>Adjusted G&A Expense</i> <i>and</i> <i>Adjusted G&A Expense as a percentage of rental revenue</i>	Adjusted G&A Expense is a non-GAAP financial measure calculated as total general and administrative expense at RioCan's Proportionate Share less ERP implementation costs net of ERP amortization costs, IT transformation costs, and restructuring costs. Adjusted G&A Expense as a percentage of rental revenue is a non-GAAP ratio calculated as Adjusted G&A Expense at RioCan's Proportionate Share divided by rental revenue at RioCan's Proportionate Share, excluding the write-off of straight-line rent receivable in the RC-HBC LP as it does not represent normal recurring operations. This ratio is a useful measure of the Trust's ongoing general and administrative expenses as a percentage of rental revenue.	(viii) <i>Adjusted G&A Expense</i>

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Non-GAAP Financial Measure	Description	Quantitative Reconciliation
<i>Normalized Capital Expenditures</i>	Normalized Capital Expenditures is an estimate made by management of the amount of ongoing capital investment required to maintain the condition of the physical property and current rental revenues. Management considers a number of factors in estimating Normalized Capital Expenditures relative to the growth in the age and size of the Trust's property portfolio. Such factors include, but are not limited to, a portfolio assessment to prioritize assets and the type of capital expenditures, a review and analysis of historical capital spending, comparison of each quarter's annualized actual spending activity to the annual budgeted capital expenditures as approved by our Board of Trustees at the beginning of each year and management's expectations and/or plans for the properties. Property capital expenditures that are generally expected to add to the overall earnings capacity of the property are considered revenue enhancing capital expenditures by management and are also excluded in determining the Normalized Capital Expenditures estimate. RioCan does not obtain support from independent sources for its Normalized Capital Expenditures but relies on internal diligence and expertise in arriving at this management estimate. RioCan's long-tenured management team has extensive experience in commercial real estate and in-depth knowledge of the property portfolio. As a result, RioCan believes that management is best suited to make the assessment of Normalized Capital Expenditures without independent third-party sources. Since actual capital expenditures can vary widely from quarter-to-quarter depending on a number of factors, management believes that Normalized Capital Expenditures is a more relevant input than actual capital expenditures in assessing a REIT's distribution payout ratio and for determining an appropriate level of sustainable distributions over the long run. The Trust's estimate for Normalized Capital Expenditures for 2026 reflects its pursuit of its strategic objectives of resilient retail and better serving its tenants. The Trust has determined that \$55.0 million is a reasonable Normalized Capital Expenditures estimate for 2026, although quarterly fluctuations between the \$13.8 million quarterly Normalized Capital Expenditures spend and actual spend are expected. Normalized Capital Expenditures does not include estimated capital expenditures for mixed-use residential projects given that these are newly constructed buildings.	<i>Asset Profile-Capital Expenditures on Income Producing Properties section</i>
<i>Total joint operations and equity-accounted investments - IPP, PUD, Residential Inventory, Other, Total Assets, Total NOI</i>	This is a non-GAAP measure which represents the sum of RioCan's interest of joint operations and proportionate share of equity-accounted investments. This is a useful measure indicating the amount of IPP, PUD, Residential Inventory, Other, Total Assets and Total NOI that are jointly controlled or where RioCan has significant influence.	<i>Asset Profile-Joint Arrangements section</i>
<i>Residential Inventory Gains (RioCan's Proportionate Share) and Residential Inventory Gains (IFRS and equity-accounted joint ventures)</i>	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. 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.	<i>(ii) Residential Inventory Gains (RioCan's Proportionate Share)</i>

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Non-GAAP Financial Measure	Description	Quantitative Reconciliation
<i>Development Spending</i>	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). 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. Development Spending is a useful measure of development progress and investment in properties under development and residential inventory.	<i>(ix) Development Spending</i>
<i>Portfolio Investments Spending</i>	Portfolio Investments Spending is a non-GAAP financial measure defined as the sum of an estimated amount of spending for retail infill projects (typically, add-on pad/building or repurposing a section of an existing retail property), and asset enhancements (capital spend to improve the tenant mix, offering of the property, overall appearance, operational efficiency, and functionality of the property).	<i>2025 and 2026 Development Spending section</i>
<i>Net Cost Transfer from PUD to IPP</i>	Net Cost Transfer from PUD to IPP is a non-GAAP financial measure defined as IFRS cost transfer from PUD to IPP, net of adjustments to cash basis. It excludes vacant land costs and invested costs on retail redevelopment at date of transfer. It is also net of proceeds from land sales, applicable interim income or fee income earned, capitalized interest on invested equity, and fair value on initial amounts transferred into properties under development. Net Cost Transfer from PUD to IPP is a useful measure of cash investment in the development projects.	<i>(x) Net Cost Transfer from PUD to IPP</i>
<i>Total Development at Cost</i>	Total Development at Cost is a non-GAAP financial measure defined as the sum of the cost of residential inventory and related prepaid selling commissions, and properties under development, and the cost of RioCan's proportionate share of residential inventory and related prepaid selling commissions, and properties under development from EAI JVs. This metric is a useful measure in determining RioCan's development costs incurred.	<i>(xi) Total Development at Cost</i>
<i>Total Acquisitions</i>	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.	<i>(xii) Total Acquisitions</i>
<i>Total Capital Repatriation from RioCan Living and Total Capital Repatriation</i>	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.	<i>(xiii) Total Capital Repatriation</i>

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Non-GAAP Financial Measure	Description	Quantitative Reconciliation
<i>Total Contractual Debt</i> and <i>Total Debt (RioCan's Proportionate Share) and Total Contractual Debt (RioCan's Proportionate Share)</i>	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. 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. These measures are useful in assisting us in monitoring various attributes of secured/unsecured debt in our debt portfolio.	(xiv) <i>Total Debt and Total Contractual Debt</i>
<i>Adjusted EBITDA</i> and <i>Adjusted EBITDA (RioCan's Proportionate Share)</i>	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. Adjusted EBITDA (RioCan's Proportionate Share) includes RioCan's proportionate interest in Adjusted EBITDA of its entire portfolio, including equity-accounted investments. 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.	(xviii) <i>Adjusted EBITDA and Adjusted EBITDA Ratios</i>
<i>Adjusted Spot Debt</i> <i>Adjusted Spot Debt to Adjusted EBITDA</i> <i>Adjusted Spot Debt to Adjusted EBITDA (RioCan's Proportionate Share)</i>	Adjusted Spot Debt is a non-GAAP measure calculated based on total debt less cash and cash equivalents. Adjusted Spot Debt to Adjusted EBITDA and Adjusted Spot Debt to Adjusted EBITDA (RioCan's Proportionate Share) are both non-GAAP ratios of our financial leverage calculated as Adjusted Spot Debt divided by a trailing twelve-month Adjusted EBITDA. In the case of Adjusted Spot Debt to Adjusted EBITDA (RioCan's Proportionate Share), the numerator and denominator factor in RioCan's entire portfolio, including equity-accounted investments. These ratios are useful measures of the Trust's ability to satisfy debt obligations.	(xviii) <i>Adjusted EBITDA and Adjusted EBITDA Ratios</i>
<i>Ratio of Floating Rate Debt to Total Debt (RioCan's Proportionate Share)</i> and <i>Ratio of Fixed Rate Debt to Total Debt (RioCan's Proportionate Share)</i>	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). Ratio of Fixed Rate Debt to Total Debt (RioCan's Proportionate Share) is a non-GAAP ratio calculated as RioCan's Proportionate Share in total fixed rate debt of RioCan's entire portfolio, including equity-accounted investments divided by Total Debt (RioCan's Proportionate Share). These ratios are useful measures of the Trust's relative exposure to fixed and floating rate debt.	(xv) <i>Floating Rate Debt and Fixed Rate Debt</i>

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Non-GAAP Financial Measure	Description	Quantitative Reconciliation
<i>Liquidity</i> and <i>Liquidity (RioCan's Proportionate Share)</i>	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. 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. These measures are useful measures of the Trust's cash resources and credit available under committed credit facilities.	(xvii) <i>Liquidity</i>
<i>Ratio of Unsecured Debt to Total Contractual Debt and Ratio of Secured Debt to Total Contractual Debt</i> and <i>Ratio of Unsecured Debt to Total Contractual Debt (RioCan's Proportionate Share) and Ratio of Secured Debt to Total Contractual Debt (RioCan's Proportionate Share)</i>	Ratio of Unsecured Debt to Total Contractual Debt is a non-GAAP ratio calculated as total Unsecured Debt (contractual amount of unsecured debt) divided by Total Contractual Debt. Ratio of Secured Debt to Total Contractual Debt is a non-GAAP ratio calculated as total Secured Debt (contractual amount of secured debt) divided by Total Contractual Debt. Ratio of Unsecured Debt to Total Contractual Debt (RioCan's Proportionate Share) is a non-GAAP ratio calculated as RioCan's Proportionate Share in total Unsecured Debt of RioCan's entire portfolio, including equity-accounted investments, divided by Total Contractual Debt (RioCan's Proportionate Share). Ratio of Secured Debt to Total Contractual Debt (RioCan's Proportionate Share) is a non-GAAP ratio calculated as RioCan's Proportionate Share in total Secured Debt of RioCan's entire portfolio, including equity-accounted investments, divided by Total Contractual Debt (RioCan's Proportionate Share). These ratios are useful measures of the Trust's relative exposure to secured and unsecured debt.	(xvi) <i>Unsecured Debt and Secured Debt</i>
<i>Unencumbered Assets</i>	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. This ratio is a useful measure of investment properties that can be mortgaged to increase Liquidity.	(xix) <i>Unencumbered Assets</i>
<i>Excess cash flows provided by operating activities excluding non-cash working capital, net of distributions declared</i>	This is a non-GAAP measure calculated as total cash flows provided by operating activities excluding non-cash working capital items less the distributions declared to Unitholders. This is a useful measure of the excess cash the Trust has retained after distributions to fund operations, investments and capital activities.	<i>Capital Resources and Liquidity - Distributions to Unitholders section</i>

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Below are quantitative reconciliations for all non-GAAP measures indicated:

(i) RioCan's Proportionate Share

The following table reconciles the consolidated balance sheets from IFRS to RioCan's proportionate share basis as at December 31, 2025 and 2024:

As at	December 31, 2025			December 31, 2024		
(thousands of dollars)	IFRS basis	Equity-accounted investments	RioCan's proportionate share	IFRS basis	Equity-accounted investments	RioCan's proportionate share
Assets						
Investment properties (i)	\$ 13,628,959	\$ 195,820	\$ 13,824,779	\$ 13,839,154	\$ 425,690	\$ 14,264,844
Equity-accounted investments	159,596	(159,596)	—	408,588	(408,588)	—
Residential inventory	236,745	263,569	500,314	284,050	337,920	621,970
Mortgages and loans receivable	338,331	(17,152)	321,179	470,729	(5,321)	465,408
Assets held for sale	46,500	—	46,500	16,707	—	16,707
Receivables and other assets	339,221	57,909	397,130	262,573	77,571	340,144
Cash and cash equivalents	145,040	13,994	159,034	190,243	9,890	200,133
Total assets	\$ 14,894,392	\$ 354,544	\$ 15,248,936	\$ 15,472,044	\$ 437,162	\$ 15,909,206
Liabilities						
Debentures payable	\$ 4,338,865	\$ —	\$ 4,338,865	\$ 4,088,654	\$ —	\$ 4,088,654
Mortgages payable	2,184,306	141,182	2,325,488	2,851,602	160,701	3,012,303
Lines of credit and other bank loans	601,194	169,044	770,238	383,658	198,682	582,340
Mortgages payable associated with assets held for sale	28,343	—	28,343	—	—	28,343
Accounts payable and other liabilities	584,421	44,318	628,739	589,792	77,779	667,571
Total liabilities	\$ 7,737,129	\$ 354,544	\$ 8,091,673	\$ 7,913,706	\$ 437,162	\$ 8,350,868
Equity						
Unitholders' equity	7,157,263	—	7,157,263	7,558,338	—	7,558,338
Total liabilities and equity	\$ 14,894,392	\$ 354,544	\$ 15,248,936	\$ 15,472,044	\$ 437,162	\$ 15,909,206

(i) Net of \$50.2 million of cumulative unrecognized share of losses from RC-HBC LP in excess of RioCan's carrying value at December 31, 2025.

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RioCan's Proportionate Share (continued)

The following table reconciles the consolidated balance sheets from IFRS to RioCan's proportionate share basis as at December 31, 2023:

As at	December 31, 2023		
(thousands of dollars)	IFRS basis	Equity-accounted investments	RioCan's proportionate share
Assets			
Investment properties	\$ 13,561,718	\$ 411,811	\$ 13,973,529
Equity-accounted investments	383,883	(383,883)	—
Residential inventory	217,186	407,946	625,132
Mortgages and loans receivable	289,533	(6,707)	282,826
Assets held for sale	19,075	—	19,075
Receivables and other assets	246,652	50,681	297,333
Cash and cash equivalents	124,234	14,506	138,740
Total assets	\$ 14,842,281	\$ 494,354	\$ 15,336,635
Liabilities			
Debentures payable	\$ 3,240,943	\$ —	\$ 3,240,943
Mortgages payable	2,740,924	158,292	2,899,216
Lines of credit and other bank loans	879,246	231,963	1,111,209
Accounts payable and other liabilities	543,398	104,099	647,497
Total liabilities	\$ 7,404,511	\$ 494,354	\$ 7,898,865
Equity			
Unitholders' equity	7,437,770	—	7,437,770
Total liabilities and equity	\$ 14,842,281	\$ 494,354	\$ 15,336,635

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RioCan's Proportionate Share (continued)

The following tables reconcile the consolidated statements of income from IFRS to RioCan's proportionate share basis for the three months and years ended December 31, 2025 and December 31, 2024 and year ended December 31, 2023:

Three months ended December 31	2025			2024		
(thousands of dollars)	IFRS basis	Equity-accounted investments	RioCan's proportionate share	IFRS basis	Equity-accounted investments	RioCan's proportionate share
Revenue						
Rental revenue	\$ 295,071	\$ 2,696	\$ 297,767	\$ 293,327	\$ 8,231	\$ 301,558
Residential inventory sales	48,048	47,112	95,160	59,670	18,902	78,572
Property management and other service fees	4,796	—	4,796	4,606	(375)	4,231
	347,915	49,808	397,723	357,603	26,758	384,361
Operating costs						
Rental operating costs						
Recoverable under tenant leases	103,156	1,134	104,290	101,997	923	102,920
Non-recoverable costs	9,185	387	9,572	10,989	693	11,682
Residential inventory cost of sales	36,587	45,850	82,437	48,644	16,764	65,408
	148,928	47,371	196,299	161,630	18,380	180,010
Operating income	198,987	2,437	201,424	195,973	8,378	204,351
Other income (loss)						
Interest income	8,460	161	8,621	12,301	568	12,869
Income (loss) from equity-accounted investments	1,401	(1,401)	—	3,977	(3,977)	—
Fair value gain (loss) on investment properties, net (i)	9,706	(2,403)	7,303	2,004	(1,855)	149
Investment and other income (loss), net	2,308	1,730	4,038	3,782	(282)	3,500
	21,875	(1,913)	19,962	22,064	(5,546)	16,518
Other expenses						
Interest costs, net	72,092	492	72,584	66,040	2,723	68,763
General and administrative	12,282	7	12,289	19,070	37	19,107
Internal leasing costs	3,907	—	3,907	3,262	—	3,262
Transaction and other costs	4,407	25	4,432	4,017	72	4,089
	92,688	524	93,212	92,389	2,832	95,221
Income before income taxes	\$ 128,174	\$ —	\$ 128,174	\$ 125,648	\$ —	\$ 125,648
Net income	\$ 128,174	\$ —	\$ 128,174	\$ 125,648	\$ —	\$ 125,648

- (i) Net of \$26.1 million of unrecognized share of losses from RC-HBC LP in excess of RioCan's carrying value for the three months ended December 31, 2025.

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RioCan's Proportionate Share (continued)

Years ended December 31	2025			2024		
(thousands of dollars)	IFRS basis	Equity-accounted investments	RioCan's proportionate share	IFRS basis	Equity-accounted investments	RioCan's proportionate share
Revenue						
Rental revenue	\$ 1,176,428	\$ (2,853)	\$ 1,173,575	\$ 1,137,127	\$ 32,672	\$ 1,169,799
Residential inventory sales	244,189	121,101	365,290	84,483	166,952	251,435
Property management and other service fees	15,954	(779)	15,175	17,916	(1,320)	16,596
	1,436,571	117,469	1,554,040	1,239,526	198,304	1,437,830
Operating costs						
Rental operating costs						
Recoverable under tenant leases	414,386	3,983	418,369	397,042	3,453	400,495
Non-recoverable costs	41,638	5,939	47,577	37,147	2,723	39,870
Residential inventory cost of sales	181,831	109,806	291,637	64,389	137,710	202,099
	637,855	119,728	757,583	498,578	143,886	642,464
Operating income	798,716	(2,259)	796,457	740,948	54,418	795,366
Other income (loss)						
Interest income	38,237	555	38,792	42,469	2,163	44,632
Income (loss) from equity-accounted investments	(236,934)	236,934	—	38,507	(38,507)	—
Fair value loss on investment properties, net (i)	(137,359)	(197,367)	(334,726)	(29,353)	(3,582)	(32,935)
Investment and other (loss) income, net	(9,094)	(32,801)	(41,895)	17,531	(2,769)	14,762
	(345,150)	7,321	(337,829)	69,154	(42,695)	26,459
Other expenses						
Interest costs, net	277,885	5,035	282,920	257,544	11,544	269,088
General and administrative	44,751	52	44,803	59,847	86	59,933
Internal leasing costs	13,715	—	13,715	13,293	—	13,293
Transaction and other costs	47,920	(25)	47,895	6,747	93	6,840
	384,271	5,062	389,333	337,431	11,723	349,154
Income before income taxes	\$ 69,295	\$ —	\$ 69,295	\$ 472,671	\$ —	\$ 472,671
Current income tax recovery	—	—	—	(794)	—	(794)
Net income	\$ 69,295	\$ —	\$ 69,295	\$ 473,465	\$ —	\$ 473,465

(i) Net of \$50.2 million of unrecognized share of losses from RC-HBC LP in excess of RioCan's carrying value for the year ended December 31, 2025.

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RioCan's Proportionate Share (continued)

Year ended December 31, 2023			
(thousands of dollars)	IFRS basis	Equity-accounted investments	RioCan's proportionate share
Revenue			
Rental revenue	\$ 1,091,105	\$ 33,609	\$ 1,124,714
Residential inventory sales	13,789	63,222	77,011
Property management and other service fees	18,977	—	18,977
	1,123,871	96,831	1,220,702
Operating costs			
Rental operating costs			
Recoverable under tenant leases	374,149	3,549	377,698
Non-recoverable costs	26,320	2,338	28,658
Residential inventory cost of sales	8,994	49,476	58,470
	409,463	55,363	464,826
Operating income	714,408	41,468	755,876
Other income (loss)			
Interest income	25,131	2,559	27,690
Income from equity-accounted investments	18,383	(18,383)	—
Fair value loss on investment properties, net	(450,408)	(14,123)	(464,531)
Investment and other income (loss), net	8,501	(339)	8,162
	(398,393)	(30,286)	(428,679)
Other expenses			
Interest costs, net	208,948	11,339	220,287
General and administrative	60,367	56	60,423
Internal leasing costs	11,919	—	11,919
Transaction and other costs	9,344	(213)	9,131
	290,578	11,182	301,760
Income before income taxes	\$ 25,437	\$ —	\$ 25,437
Current income tax recovery	(13,365)	—	(13,365)
Net income	\$ 38,802	\$ —	\$ 38,802

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(ii) Residential Inventory Gains (RioCan's Proportionate Share)

The following table reconciles residential inventory gains from IFRS basis to RioCan's proportionate share basis for the three months and years ended December 31, 2025, 2024 and 2023:

	Three months ended December 31, 2025			Three months ended December 31, 2024		
	Residential inventory sales	Residential inventory cost of sales	Residential inventory gains	Residential inventory sales	Residential inventory cost of sales	Residential inventory gains
<i>(thousands of dollars)</i>						
Total - IFRS basis	\$ 48,048	\$ 36,587	\$ 11,461	\$ 59,670	\$ 48,644	\$ 11,026
Equity-accounted joint ventures	46,109	44,486	1,623	13,669	12,726	943
Total - IFRS and equity-accounted joint ventures	94,157	81,073	13,084	73,339	61,370	11,969
Other equity-accounted investments	1,003	1,364	(361)	5,233	4,038	1,195
Total - RioCan's proportionate share	\$ 95,160	\$ 82,437	\$ 12,723	\$ 78,572	\$ 65,408	\$ 13,164

	Year ended December 31, 2025			Year ended December 31, 2024		
	Residential inventory sales	Residential inventory cost of sales	Residential inventory gains	Residential inventory sales	Residential inventory cost of sales	Residential inventory gains
<i>(thousands of dollars)</i>						
Total - IFRS basis	\$ 244,189	\$ 181,831	\$ 62,358	\$ 84,483	\$ 64,389	\$ 20,094
Equity-accounted joint ventures	105,622	95,336	10,286	142,614	117,666	24,948
Total - IFRS and equity-accounted joint ventures	349,811	277,167	72,644	227,097	182,055	45,042
Other equity-accounted investments	15,479	14,470	1,009	24,338	20,044	4,294
Total - RioCan's proportionate share	\$ 365,290	\$ 291,637	\$ 73,653	\$ 251,435	\$ 202,099	\$ 49,336

	Year ended December 31, 2023		
	Residential inventory sales	Residential inventory cost of sales	Residential inventory gains
<i>(thousands of dollars)</i>			
Total - IFRS basis	\$ 13,789	\$ 8,994	\$ 4,795
Equity-accounted joint ventures	56,584	44,929	11,655
Total - IFRS and equity-accounted joint ventures	70,373	53,923	16,450
Other equity-accounted investments	6,638	4,547	2,091
Total - RioCan's proportionate share	\$ 77,011	\$ 58,470	\$ 18,541

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(iii) NOI

The following table reconciles operating income to NOI for the three months ended December 31, 2025 and 2024 and years ended December 31, 2025, 2024 and 2023:

(thousands of dollars, except where otherwise noted)	Three months ended December 31		Years ended December 31		
	2025	2024	2025	2024	2023
Operating Income	\$ 198,987	\$ 195,973	\$ 798,716	\$ 740,948	\$ 714,408
<i>Adjusted for the following:</i>					
Property management and other service fees	(4,796)	(4,606)	(15,954)	(17,916)	(18,977)
Residential inventory gains	(11,461)	(11,026)	(62,358)	(20,094)	(4,795)
Operational lease revenue from ROU assets, net (i)	2,461	3,889	9,505	9,218	6,717
NOI	\$ 185,191	\$ 184,230	\$ 729,909	\$ 712,156	\$ 697,353

(i) Includes \$0.7 million and \$2.5 million straight-line rent from operational lease revenue from right-of-use (ROU) assets for the three months and year ended December 31, 2025 (three months and year ended December 31, 2024 - \$2.1 million).

NOI at RioCan's Proportionate Share

The following table reconciles operating income to NOI from equity-accounted investments for the three months ended December 31, 2025 and 2024 and years ended December 31, 2025, 2024 and 2023:

(thousands of dollars)	Three months ended December 31		Years ended December 31		
	2025	2024	2025	2024	2023
NOI at IFRS basis	\$ 185,191	\$ 184,230	\$ 729,909	\$ 712,156	\$ 697,353
<i>Add equity-accounted investments:</i>					
Operating Income (Loss)	2,437	\$ 8,378	(2,259)	\$ 54,418	\$ 41,468
<i>Adjusted for the following:</i>					
Property management and other service fees	—	375	779	1,320	—
Residential inventory gains	(1,262)	(2,138)	(11,295)	(29,242)	(13,746)
Write-off of straight-line rent receivable in RC-HBC LP	—	—	23,300	—	—
Operational lease expenses from ROU assets, net	(48)	(222)	(665)	(888)	(858)
NOI from equity-accounted investments	\$ 1,127	\$ 6,393	\$ 9,860	\$ 25,608	\$ 26,864
NOI at RioCan's proportionate share	\$ 186,318	\$ 190,623	\$ 739,769	\$ 737,764	\$ 724,217

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(iv) Same Property NOI

The following table reconciles Same Property NOI to NOI for the three months and years ended December 31, 2025 and 2024:

(thousands of dollars)	Three months ended December 31		Years ended December 31	
	2025	2024	2025	2024
Commercial				
Commercial Same Property NOI	\$ 157,514	\$ 150,764	\$ 607,474	\$ 586,426
NOI from income producing properties:				
Acquired (i)	56	—	3,719	3,342
Disposed (i)	1,584	3,533	8,372	15,538
	1,640	3,533	12,091	18,880
NOI from completed commercial developments	11,802	10,891	44,895	42,650
NOI from properties under de-leasing (ii)	4,149	4,516	16,813	16,800
Lease cancellation fees	1,156	1,591	7,200	4,817
Straight-line rent adjustment (iv)	3,280	5,226	11,719	13,359
NOI from commercial properties	179,541	176,521	700,192	682,932
Residential				
Residential Same Property NOI	2,648	2,885	9,291	9,846
NOI from income producing properties:				
Acquired (i)	—	—	1,895	1,878
Disposed (i)	1,161	3,050	10,529	12,120
	1,161	3,050	12,424	13,998
NOI from completed residential developments	1,841	1,774	8,002	5,380
NOI from residential rental	5,650	7,709	29,717	29,224
NOI (iii)	\$ 185,191	\$ 184,230	\$ 729,909	\$ 712,156

(i) Includes properties acquired or disposed of during the periods being compared.

(ii) NOI from limited number of properties undergoing significant de-leasing in preparation for redevelopment or intensification.

(iii) Refer to (iii) NOI in this *Non-GAAP Measures* section of this MD&A for reconciliation from NOI to operating income.

(iv) Includes \$0.7 million and \$2.5 million of straight-line rent from operational lease revenue from ROU assets for the three months and year ended December 31, 2025 (three months and year ended December 31, 2024 - \$2.1 million).

(thousands of dollars)	Three months ended December 31		Years ended December 31	
	2025	2024	2025	2024
Commercial Same Property NOI	\$ 157,514	\$ 150,764	\$ 607,474	\$ 586,426
Residential Same Property NOI	2,648	2,885	9,291	9,846
Same Property NOI	\$ 160,162	\$ 153,649	\$ 616,765	\$ 596,272

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(v) FFO

The following table reconciles net income attributable to Unitholders to FFO for the three months and years ended December 31, 2025 and 2024:

(thousands of dollars, except where otherwise noted)	Three months ended December 31		Years ended December 31	
	2025	2024	2025	2024
Net income attributable to Unitholders	\$ 128,174	\$ 125,648	\$ 69,295	\$ 473,465
Add back (deduct):				
Fair value (gains) losses, net	(9,706)	(2,004)	137,359	29,353
Fair value losses (gains) included in equity-accounted investments (i)	2,403	1,855	197,367	3,584
Other RC-HBC LP Valuation Losses	—	—	110,196	—
Internal leasing costs	3,907	3,262	13,715	13,293
Transaction losses (gains) on investment properties, net (ii)	845	(1,345)	6,186	534
Transaction gains on equity-accounted investments	—	—	—	(52)
Transaction costs on sale of investment properties	4,132	2,435	8,098	3,666
Transaction costs on sale of investment properties in equity-accounted investments	—	—	73	—
ERP implementation costs / IT transformation costs	846	—	846	5,368
ERP amortization	(434)	(484)	(1,736)	(1,302)
Change in unrealized fair value on marketable securities	—	—	—	(4,648)
Current income tax recovery	—	—	—	(794)
Operational lease revenue from ROU assets	2,032	3,534	7,851	7,814
Operational lease expenses from ROU assets in equity-accounted investments	(5)	(18)	(55)	(69)
Capitalized interest related to equity-accounted investments (iii):				
Capitalized interest related to properties under development	91	110	378	426
Capitalized interest related to residential inventory	152	1,386	3,588	5,333
FFO	\$ 132,437	\$ 134,379	\$ 553,161	\$ 535,971
Add back (deduct):				
Inventory-Related Gains (iv)	(14,812)	(11,957)	(81,136)	(51,161)
Realized gain on sale of marketable securities	—	—	—	(1,997)
Restructuring costs	—	7,202	255	7,852
Debt prepayment costs, net	—	912	—	455
HBC-Related Income (iv)	(1,913)	(6,335)	(13,232)	(23,503)
Core FFO	\$ 115,712	\$ 124,201	\$ 459,048	\$ 467,617
FFO per unit - diluted	\$ 0.45	\$ 0.45	\$ 1.87	\$ 1.78
Core FFO per unit - diluted	\$ 0.39	\$ 0.41	\$ 1.55	\$ 1.56
Weighted average number of Units - basic (in thousands)	294,920	300,469	295,894	300,464
Weighted average number of Units - diluted (in thousands)	294,958	300,524	295,896	300,473

- (i) Net of \$26.1 million and \$50.2 million of unrecognized share of losses from RC-HBC LP in excess of RioCan's carrying value for the three months and year ended December 31, 2025.
- (ii) Represents net transaction gains or losses connected to certain investment properties during the period.
- (iii) Refer to *FFO from equity-accounted investments and Core FFO from equity-accounted investments* table below.
- (iv) Refer to *Quarterly FFO, Core FFO, FFO Payout Ratio and Core FFO Payout Ratio* table below for Inventory-Related Gains and HBC-Related Income for the three months and years ended December 31, 2025 and 2024.

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FFO from equity-accounted investments and Core FFO from equity-accounted investments

The following table reconciles income from equity-accounted investments to FFO from equity-accounted investments and Core FFO from equity-accounted investments for the three months and years ended December 31, 2025 and 2024:

(thousands of dollars)	Three months ended December 31		Years ended December 31	
	2025	2024	2025	2024
Income from equity-accounted investments	\$ 1,401	\$ 3,977	\$ (236,934)	\$ 38,507
Add back (deduct):				
Fair value losses included in equity-accounted investments	2,403	1,855	197,367	3,584
Other RC-HBC LP EAI Valuation Losses	—	—	55,900	—
Transaction gains on equity-accounted investments	—	—	—	(52)
Transaction costs on sale of investment properties	—	—	73	—
Operational lease expenses from ROU assets in equity-accounted investments	(5)	(18)	(55)	(69)
Capitalized interest related to equity-accounted investments (i)	243	1,496	3,966	5,759
FFO from equity-accounted investments	\$ 4,042	\$ 7,310	\$ 20,317	\$ 47,729
Add back (deduct):				
Residential inventory gains from equity-accounted investments (ii)	(1,262)	(2,138)	(11,295)	(29,242)
NOI from other equity-accounted investments	(388)	(229)	(388)	(229)
Investment and other income related to residential inventory from equity-accounted investments	209	2,769	209	2,466
Residential inventory marketing costs from equity-accounted investments	24	(324)	(98)	449
Capitalized interest relief from sale of residential inventory in equity-accounted investments	1,225	190	2,039	1,187
Inventory-Related Gains from equity-accounted investments	\$ (192)	\$ 268	\$ (9,533)	\$ (25,369)
Share of income from RC-HBC LP operations	\$ (537)	\$ (3,485)	\$ (3,891)	\$ (13,689)
Operational lease expenses from ROU assets in equity-accounted investments	5	18	55	69
FFO from RC-HBC LP	\$ (532)	\$ (3,467)	\$ (3,836)	\$ (13,620)
Core FFO from equity-accounted investments	\$ 3,318	\$ 4,111	\$ 6,948	\$ 8,740

- (i) This amount represents the interest capitalized to RioCan's equity-accounted investment in WhiteCastle New Urban Fund 2, LP, WhiteCastle New Urban Fund 3, LP, WhiteCastle New Urban Fund 4, LP, WhiteCastle New Urban Fund 5, LP, RioCan-Fieldgate JV, RC (Queensway) LP, PR Bloor Street LP and RC Yorkville LP. This amount is not capitalized to development projects under IFRS but is allowed as an adjustment under REALPAC's definition of FFO.
- (ii) Refer to (ii) *Residential Inventory Gains (RioCan's Proportionate Share)* in this *Non-GAAP Measures* section of this MD&A for reconciliation.

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Quarterly FFO, Core FFO, FFO Payout Ratio and Core FFO Payout Ratio

The following tables reconcile quarterly net income (loss) attributable to Unitholders to FFO for the years ended December 31, 2025, 2024 and 2023:

<i>(thousands of dollars, except where otherwise noted)</i>	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Twelve months ended December 31, 2025
Net income (loss) attributable to Unitholders	\$ 128,174	\$ (120,338)	\$ 145,615	\$ (84,156)	\$ 69,295
Add back (deduct):					
Fair value losses (gains), net	(9,706)	148,216	(15,929)	14,778	137,359
Fair value losses included in equity-accounted investments	2,403	40,905	1,570	152,489	197,367
Other RC-HBC LP EAI Valuation Losses	—	53,746	154	56,296	110,196
Internal leasing costs	3,907	3,310	3,242	3,256	13,715
Transaction (gains) losses on investment properties, net	845	5,060	714	(433)	6,186
Transaction costs on sale of investment properties	4,132	2,921	614	431	8,098
Transaction costs on sale of investment properties in equity-accounted investments	—	73	—	—	73
ERP implementation costs / IT transformation costs	846	—	—	—	846
ERP amortization	(434)	(434)	(434)	(434)	(1,736)
Operational lease revenue from ROU assets	2,032	1,998	1,914	1,907	7,851
Operational lease expenses from ROU assets in equity-accounted investments	(5)	(14)	(18)	(18)	(55)
Capitalized interest related to equity-accounted investments:					
Capitalized interest related to properties under development	91	195	53	39	378
Capitalized interest related to residential inventory	152	1,016	1,011	1,409	3,588
FFO	\$ 132,437	\$ 136,654	\$ 138,506	\$ 145,564	\$ 553,161
Add back (deduct):					
Inventory-Related Gains (i)	(14,812)	(18,250)	(23,773)	(24,301)	(81,136)
Restructuring costs	—	—	—	255	255
HBC-Related Income (i)	(1,913)	(2,459)	(3,443)	(5,417)	(13,232)
Core FFO	\$ 115,712	\$ 115,945	\$ 111,290	\$ 116,101	\$ 459,048
Distribution paid	\$ 85,409	\$ 85,383	\$ 85,824	\$ 83,970	\$ 340,586
FFO for last four quarters	\$ 553,161	\$ 555,103	\$ 556,300	\$ 545,580	
Core FFO for last four quarters	\$ 459,048	\$ 467,537	\$ 467,982	\$ 471,709	
Distributions for last four quarters	\$ 340,586	\$ 338,556	\$ 336,553	\$ 334,106	
FFO Payout Ratio					61.6%
Core FFO Payout Ratio					74.2%

(i) Refer to the table below for reconciliation of Inventory-Related Gains, HBC-Related Income and Core FFO from equity-accounted investments for each period.

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Inventory-Related Gains, HBC-Related Income and Core FFO from equity-accounted investments are as follows:

<i>(thousands of dollars, except where otherwise noted)</i>	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Twelve months ended December 31, 2025
Residential inventory gains - proportionate share (i)	\$ 12,723	\$ 12,915	\$ 24,590	\$ 23,425	\$ 73,653
Residential inventory marketing costs - IFRS	(86)	49	(577)	(28)	(642)
Residential inventory marketing costs from equity-accounted investments	(24)	427	(480)	175	98
Capitalized interest relief from sale of residential inventory in equity-accounted investments	(1,225)	(264)	(388)	(162)	(2,039)
NOI from other equity-accounted investments	388	—	—	—	388
Fee income related to residential inventory - IFRS (ii)	1,795	489	628	745	3,657
Investment and other income related to residential inventory - IFRS	1,450	—	—	146	1,596
Investment and other income (loss) related to residential inventory from equity-accounted investments	(209)	—	—	—	(209)
Residential inventory gain related to change in use included in investment and other income - IFRS	—	4,634	—	—	4,634
Inventory-Related Gains	\$ 14,812	\$ 18,250	\$ 23,773	\$ 24,301	\$ 81,136
Share of income from RC-HBC LP operations (iii)	\$ 537	\$ 361	\$ 505	\$ 2,488	\$ 3,891
Operational lease expenses from ROU assets in equity-accounted investments	(5)	(14)	(18)	(18)	(55)
Interest income from RC-HBC LP	1,015	1,370	1,186	1,177	4,748
Fee income from RC-HBC LP	366	742	1,770	1,770	4,648
HBC-Related Income	\$ 1,913	\$ 2,459	\$ 3,443	\$ 5,417	\$ 13,232
Income from equity-accounted investments	\$ 1,401	\$ (39,078)	\$ 4,809	\$ (204,066)	\$ (236,934)
<i>Add back (deduct):</i>					
Fair value losses (gains) included in equity-accounted investments	2,403	40,905	1,570	152,489	197,367
Other RC-HBC LP EAI Valuation Losses (Gains)	—	(550)	154	56,296	55,900
Transaction costs on sale of investment properties	—	73	—	—	73
Operational lease expenses from ROU assets in equity-accounted investments	(5)	(14)	(18)	(18)	(55)
Capitalized interest related to equity-accounted investments	243	1,211	1,064	1,448	3,966
FFO from equity-accounted investments	\$ 4,042	\$ 2,547	\$ 7,579	\$ 6,149	\$ 20,317
<i>Add back (deduct):</i>					
Residential inventory gains from equity-accounted investments (i)	(1,262)	(1,311)	(6,881)	(1,840)	(11,295)
NOI from other equity-accounted investments	(388)	—	—	—	(388)
Investment and other income related to residential inventory from equity-accounted investments	209	—	—	—	209
Residential inventory marketing costs from equity-accounted investments	24	(427)	480	(175)	(98)
Capitalized interest relief from sale of residential inventory in equity-accounted investments	1,225	264	388	162	2,039
Inventory-Related Gains from equity-accounted investments	\$ (192)	\$ (1,474)	\$ (6,013)	\$ (1,853)	\$ (9,533)
Share of income from RC-HBC LP operations	\$ (537)	\$ (361)	\$ (505)	\$ (2,488)	\$ (3,891)
Operational lease expenses from ROU assets in equity-accounted investments	5	14	18	18	55
FFO from RC-HBC LP	\$ (532)	\$ (347)	\$ (487)	\$ (2,470)	\$ (3,836)
Core FFO from equity-accounted investments	\$ 3,318	\$ 726	\$ 1,079	\$ 1,826	\$ 6,948

(i) Refer to (ii) Residential Inventory Gains (RioCan's Proportionate Share) in this Non-GAAP Measures section of this MD&A for reconciliation.

(ii) Related to fee income earned from residential inventory in accordance with IFRS.

(iii) Refer to FFO from equity-accounted investments and Core FFO from equity-accounted investments in this Non-GAAP Measures section of this MD&A.

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Quarterly FFO, Core FFO, FFO Payout Ratio and Core FFO Payout Ratio (continued)

(thousands of dollars, except per unit amounts)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Twelve months ended December 31, 2024
Net income (loss) attributable to Unitholders	\$ 125,648	\$ 96,858	\$ 122,363	\$ 128,596	\$ 473,465
Add back (deduct):					
Fair value losses (gains), net	(2,004)	40,495	(5,887)	(3,251)	29,353
Fair value losses (gains) included in equity-accounted investments	1,855	(473)	1,810	392	3,584
Internal leasing costs	3,262	3,346	3,092	3,593	13,293
Transaction losses (gains) on investment properties, net	(1,345)	422	1,508	(51)	534
Transaction (gains) losses on equity-accounted investments	—	(21)	—	(31)	(52)
Transaction costs on sale of investment properties	2,435	284	73	874	3,666
ERP implementation costs	—	958	1,874	2,536	5,368
ERP amortization	(484)	(409)	(409)	—	(1,302)
Change in unrealized fair value on marketable securities	—	(5,908)	142	1,118	(4,648)
Current income tax (recovery) expense	—	—	—	(794)	(794)
Operational lease revenue from ROU assets	3,534	1,508	1,427	1,345	7,814
Operational lease expenses from ROU assets in equity-accounted investments	(18)	(17)	(17)	(17)	(69)
Capitalized interest related to equity-accounted investments:					
Capitalized interest related to properties under development	110	67	117	132	426
Capitalized interest related to residential inventory	1,386	741	1,693	1,513	5,333
FFO	\$ 134,379	\$ 137,851	\$ 127,786	\$ 135,955	\$ 535,971
Add back (deduct):					
Inventory-Related Gains (i)	(11,957)	(13,235)	(7,086)	(18,883)	(51,161)
Realized gain on sale of marketable securities	—	(1,997)	—	—	(1,997)
Restructuring costs	7,202	4	—	646	7,852
Debt prepayment costs, net	912	(457)	—	—	455
HBC-Related Income (i)	(6,335)	(5,776)	(5,683)	(5,709)	(23,503)
Core FFO	\$ 124,201	\$ 116,390	\$ 115,017	\$ 112,009	\$ 467,617
Distribution paid	\$ 83,379	\$ 83,380	\$ 83,377	\$ 81,875	\$ 332,011
FFO for last four quarters	\$ 535,971	\$ 534,482	\$ 532,053	\$ 535,899	
Core FFO for last four quarters	\$ 467,617	\$ 463,481	\$ 468,653	\$ 478,714	
Distributions for last four quarters	\$ 332,011	\$ 329,741	\$ 327,471	\$ 325,195	
FFO Payout Ratio					61.9%
Core FFO Payout Ratio					71.0%

(i) Refer to the table below for reconciliation of Inventory-Related Gains, HBC-Related Income and Core FFO from equity-accounted investments for each period.

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Inventory-Related Gains, HBC-Related Income and Core FFO from equity-accounted investments are as follows:

<i>(thousands of dollars, except where otherwise noted)</i>	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Twelve months ended December 31, 2024
Residential inventory gains - proportionate share (i)	\$ 13,166	\$ 12,461	\$ 6,768	\$ 16,941	\$ 49,336
Residential inventory marketing costs - IFRS	(166)	(32)	(172)	(599)	(969)
Residential inventory marketing costs from equity-accounted investments	324	(643)	(78)	(52)	(449)
Capitalized interest relief from sale of residential inventory in equity-accounted investments	(190)	(805)	—	(192)	(1,187)
NOI from other equity-accounted investments	229	—	—	—	229
Fee income related to residential inventory - IFRS (ii)	1,178	1,115	568	567	3,428
Investment and other income related to residential inventory - IFRS	185	1,018	—	2,036	3,239
Investment and other income (loss) related to residential inventory from equity-accounted investments	(2,769)	121	—	182	(2,466)
Inventory-Related Gains	\$ 11,957	\$ 13,235	\$ 7,086	\$ 18,883	\$ 51,161
Share of income from RC-HBC LP operations (iii)	\$ 3,485	\$ 3,424	\$ 3,348	\$ 3,433	\$ 13,690
Operational lease expenses from ROU assets in equity-accounted investments	(18)	(17)	(17)	(17)	(69)
Interest income from RC-HBC LP	1,164	784	770	612	3,330
Fee income from RC-HBC LP	1,704	1,585	1,582	1,681	6,552
HBC-Related Income	\$ 6,335	\$ 5,776	\$ 5,683	\$ 5,709	\$ 23,503
Income from equity-accounted investments	\$ 3,977	\$ 15,709	\$ 2,115	\$ 16,706	\$ 38,507
<i>Add back (deduct):</i>					
Fair value losses (gains) included in equity-accounted investments	1,855	(473)	1,810	392	3,584
Transaction gains on equity-accounted investments	—	(21)	—	(31)	(52)
Operational lease expenses from ROU assets in equity-accounted investments	(18)	(17)	(17)	(17)	(69)
Capitalized interest related to equity-accounted investments	1,496	808	1,810	1,645	5,759
FFO from equity-accounted investments	\$ 7,310	\$ 16,006	\$ 5,718	\$ 18,695	\$ 47,729
<i>Add back (deduct):</i>					
Residential inventory gains from equity-accounted investments (i)	(2,140)	(12,105)	(1,502)	(13,495)	(29,242)
NOI from other equity-accounted investments	(229)	—	—	—	(229)
Investment and other income related to residential inventory from equity-accounted investments	2,769	(121)	—	(182)	2,466
Residential inventory marketing costs from equity-accounted investments	(324)	643	78	52	449
Capitalized interest relief from sale of residential inventory in equity-accounted investments	190	805	—	192	1,187
Inventory-Related Gains from equity-accounted investments	\$ 266	\$ (10,778)	\$ (1,424)	\$ (13,433)	\$ (25,369)
Share of income from RC-HBC LP operations	\$ (3,485)	\$ (3,424)	\$ (3,348)	\$ (3,433)	\$ (13,689)
Operational lease expenses from ROU assets in equity-accounted investments	18	17	17	17	69
FFO from RC-HBC LP	\$ (3,467)	\$ (3,407)	\$ (3,331)	\$ (3,416)	\$ (13,620)
Core FFO from equity-accounted investments	\$ 4,109	\$ 1,821	\$ 963	\$ 1,846	\$ 8,740

(i) Refer to (ii) Residential Inventory Gains (RioCan's Proportionate Share) in this Non-GAAP Measures section of this MD&A for reconciliation.

(ii) Related to fee income earned from residential inventory in accordance with IFRS.

(iii) Refer to FFO from equity-accounted investments and Core FFO from equity-accounted investments in this Non-GAAP Measures section of this MD&A.

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Quarterly FFO, Core FFO, FFO Payout Ratio and Core FFO Payout Ratio (continued)

(thousands of dollars, except per unit amounts)	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Twelve months ended December 31, 2023
Net income attributable to Unitholders	\$ (117,659)	\$ (73,510)	\$ 111,967	\$ 118,004	\$ 38,802
Add back (deduct):					
Fair value losses, net	222,921	199,528	10,594	17,365	450,408
Fair value (gains) losses included in equity-accounted investments	13,506	167	1,072	(621)	14,124
Internal leasing costs	3,156	3,020	3,018	2,725	11,919
Transaction losses (gains) on investment properties, net	1,147	(77)	176	(64)	1,182
Transaction gains on equity-accounted investments	(14)	(69)	—	—	(83)
Transaction costs (recoveries) on sale of investment properties	5,094	(4)	344	167	5,601
ERP implementation costs	3,503	2,121	2,454	3,954	12,032
Change in unrealized fair value on marketable securities	(1,846)	1,898	(173)	986	865
Current income tax (recovery) expense	(18)	20	31	(13,398)	(13,365)
Operational lease revenue from ROU assets	1,283	1,283	1,196	1,354	5,116
Operational lease (expenses) from ROU assets in equity-accounted investments	(16)	(14)	(13)	(12)	(55)
Capitalized interest related to equity-accounted investments:					
Capitalized interest related to properties under development	134	31	28	26	219
Capitalized interest related to residential inventory	1,699	1,028	938	851	4,516
FFO	\$ 132,890	\$ 135,422	\$ 131,632	\$ 131,337	\$ 531,281
Add back:					
Inventory-Related Gains (i)	(8,721)	(10,824)	(512)	(2,083)	(22,140)
Realized gain on sale of marketable securities	(104)	—	—	—	(104)
Restructuring costs	24	720	11	613	1,368
HBC-Related Income (i)	(4,024)	(3,756)	(6,053)	(3,645)	(17,478)
Core FFO	\$ 120,065	\$ 121,562	\$ 125,078	\$ 126,222	\$ 492,927
Distribution paid	\$ 81,109	\$ 81,110	\$ 81,101	\$ 78,094	\$ 321,414
FFO Payout Ratio					60.5%
Core FFO Payout Ratio					65.2%

- (i) Refer to the table below for reconciliation of Inventory-Related Gains, HBC-Related Income and Core FFO from equity-accounted investments for each period.

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Inventory-Related Gains, HBC-Related Income and Core FFO from equity-accounted investments are as follows:

<i>(thousands of dollars, except where otherwise noted)</i>	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Twelve months ended December 31, 2023
Residential inventory gains - proportionate share (i)	\$ 7,043	\$ 10,005	\$ 256	\$ 1,237	\$ 18,541
Residential inventory marketing costs - IFRS	(261)	(49)	(405)	141	(574)
Residential inventory marketing costs from equity-accounted investments	(126)	(222)	(24)	20	(352)
NOI from other equity-accounted investments	153	—	—	—	153
Fee income related to residential inventory - IFRS (ii)	2,251	687	685	685	4,308
Investment and other income (loss) related to residential inventory from equity-accounted investments	(339)	403	—	—	64
Inventory-Related Gains	\$ 8,721	\$ 10,824	\$ 512	\$ 2,083	\$ 22,140
Share of income from RC-HBC LP operations	\$ 3,707	\$ 3,770	\$ 6,066	\$ 3,657	\$ 17,200
Operational lease expenses from ROU assets in equity-accounted investments	(16)	(14)	(13)	(12)	(55)
Interest income	333	—	—	—	333
HBC-Related Income	\$ 4,024	\$ 3,756	\$ 6,053	\$ 3,645	\$ 17,478
Income from equity-accounted investments	\$ (7,190)	\$ 14,229	\$ 5,830	\$ 5,514	\$ 18,383
<i>Add back (deduct):</i>					
Fair value losses (gains) included in equity-accounted investments	13,506	167	1,072	(621)	14,124
Transaction gains on equity-accounted investments	(14)	(69)	—	—	(83)
Operational lease expenses from ROU assets in equity-accounted investments	(16)	(14)	(13)	(12)	(55)
Capitalized interest related to equity-accounted investments	1,833	1,059	966	877	4,735
FFO from equity-accounted investments	\$ 8,119	\$ 15,372	\$ 7,855	\$ 5,758	\$ 37,104
<i>Add back (deduct):</i>					
Residential inventory gains from equity-accounted investments (i)	(2,248)	(10,005)	(256)	(1,237)	(13,746)
NOI from other equity-accounted investments	(153)	—	—	—	(153)
Investment and other income (loss) related to residential inventory from equity-accounted investments	339	(403)	—	—	(64)
Residential inventory marketing costs from equity-accounted investments	126	222	24	(20)	352
Inventory-Related Gains from equity-accounted investments	\$ (1,936)	\$ (10,186)	\$ (232)	\$ (1,257)	\$ (13,611)
Share of income from RC-HBC LP operations	\$ (3,707)	\$ (3,770)	\$ (6,066)	\$ (3,657)	\$ (17,200)
Operational lease expenses from ROU assets in equity-accounted investments	16	14	13	12	55
FFO from RC-HBC LP	\$ (3,691)	\$ (3,756)	\$ (6,053)	\$ (3,645)	\$ (17,145)
Core FFO from equity-accounted investments	\$ 2,492	\$ 1,430	\$ 1,570	\$ 856	\$ 6,348

(i) Refer to (ii) Residential Inventory Gains (RioCan's Proportionate Share) in this Non-GAAP Measures section of this MD&A for reconciliation.

(ii) Related to fee income earned from residential inventory in accordance with IFRS.

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(vi) AFFO

The following table reconciles FFO to AFFO for the three months and years ended December 31, 2025 and 2024:

(thousands of dollars)	Three months ended December 31		Years ended December 31	
	2025	2024	2025	2024
FFO (i)	\$ 132,437	\$ 134,379	\$ 553,161	\$ 535,971
Add back (deduct):				
Straight-line rent	(3,280)	(5,226)	(11,719)	(13,359)
Straight-line rent in equity-accounted investments	(31)	(139)	22,992	(776)
Write-off of straight-line rent receivable in RC-HBC LP	—	—	(23,300)	—
Normalized capital expenditures:				
Leasing commissions and tenant improvements	(8,000)	(6,500)	(32,000)	(26,000)
Capital expenditures recoverable from tenants	(4,500)	(6,750)	(18,000)	(27,000)
Capital expenditures not recoverable from tenants	(1,250)	(500)	(5,000)	(2,000)
Internal leasing costs	(3,907)	(3,262)	(13,715)	(13,293)
Internal leasing costs related to development properties	309	602	1,510	2,452
AFFO	\$ 111,778	\$ 112,604	\$ 473,929	\$ 455,995
Add back (deduct):				
Inventory-Related Gains (ii)	(14,812)	(11,957)	(81,136)	(51,161)
Realized gain on sale of marketable securities	—	—	—	(1,997)
Restructuring costs	—	7,202	255	7,852
Debt prepayment costs, net	—	912	—	455
HBC-Related Income (ii)	(1,913)	(6,335)	(13,232)	(23,503)
Straight-line rent from RC-HBC LP before CCAA	(3)	143	97	814
Core AFFO	\$ 95,050	\$ 102,569	\$ 379,913	\$ 388,455

(i) Refer to (v) FFO of this Non-GAAP Measures section of this MD&A for reconciliation from net income to FFO.

(ii) Refer to (v) FFO of this Non-GAAP Measures section of this MD&A for reconciliation of Inventory-Related Gains and HBC-Related Income.

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Quarterly AFFO, Core AFFO, AFFO Payout Ratio and Core AFFO Payout Ratio

The following tables reconcile FFO to AFFO for the years ended December 31, 2025, 2024 and 2023:

<i>(thousands of dollars, except where otherwise noted)</i>	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Twelve months ended December 31, 2025
FFO (i)	\$ 132,437	\$ 136,654	\$ 138,506	\$ 145,564	\$ 553,161
Add back (deduct):					
Straight-line rent	(3,280)	(2,820)	(2,783)	(2,836)	(11,719)
Straight-line rent in equity-accounted investments	(31)	(87)	(50)	23,160	22,992
Write-off of straight-line rent receivable in RC-HBC LP	—	—	—	(23,300)	(23,300)
Normalized capital expenditures:					
Leasing commissions and tenant improvements	(8,000)	(8,000)	(8,000)	(8,000)	(32,000)
Capital expenditures recoverable from tenants	(4,500)	(4,500)	(4,500)	(4,500)	(18,000)
Capital expenditures not recoverable from tenants	(1,250)	(1,250)	(1,250)	(1,250)	(5,000)
Internal leasing costs	(3,907)	(3,310)	(3,242)	(3,256)	(13,715)
Internal leasing costs related to development properties	309	243	357	601	1,510
AFFO	\$ 111,778	\$ 116,930	\$ 119,038	\$ 126,183	\$ 473,929
Add back (deduct):					
Inventory-Related Gains (ii)	(14,812)	(18,250)	(23,773)	(24,301)	(81,136)
Restructuring costs	—	—	—	255	255
HBC-Related Income (ii)	(1,913)	(2,459)	(3,443)	(5,417)	(13,232)
Straight-line rent from RC-HBC LP before CCAA	(3)	(17)	(22)	139	97
Core AFFO	\$ 95,050	\$ 96,204	\$ 91,800	\$ 96,859	\$ 379,913
Distributions paid	\$ 85,409	\$ 85,383	\$ 85,824	\$ 83,970	\$ 340,586
AFFO last four quarters	\$ 473,929	\$ 474,755	\$ 476,321	\$ 466,383	
Core AFFO last four quarters	\$ 379,913	\$ 387,432	\$ 388,435	\$ 393,212	
Distributions for last four quarters	\$ 340,586	\$ 338,556	\$ 336,553	\$ 334,106	
AFFO Payout Ratio					71.9 %
Core AFFO Payout Ratio					89.6 %

(i) Refer to (v) FFO of this *Non-GAAP Measures* section of this MD&A for reconciliation from net income to FFO.

(ii) Refer to (v) FFO of this *Non-GAAP Measures* section of this MD&A for reconciliation of Inventory-Related Gains and HBC-Related Income.

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Quarterly AFFO, Core AFFO, AFFO Payout Ratio and Core AFFO Payout Ratio (continued)

(thousands of dollars, except where otherwise noted)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Twelve months ended December 31, 2024
FFO (i)	\$ 134,379	\$ 137,851	\$ 127,786	\$ 135,955	\$ 535,971
Add back (deduct):					
Straight-line rent	(5,226)	(2,707)	(2,179)	(3,247)	(13,359)
Straight-line rent in equity-accounted investments	(139)	(169)	(235)	(233)	(776)
Normalized capital expenditures:					
Leasing commissions and tenant improvements	(6,500)	(6,500)	(6,500)	(6,500)	(26,000)
Capital expenditures recoverable from tenants	(6,750)	(6,750)	(6,750)	(6,750)	(27,000)
Capital expenditures not recoverable from tenants	(500)	(500)	(500)	(500)	(2,000)
Internal leasing costs	(3,262)	(3,346)	(3,092)	(3,593)	(13,293)
Internal leasing costs related to development properties	602	617	570	663	2,452
AFFO	\$ 112,604	\$ 118,496	\$ 109,100	\$ 115,795	\$ 455,995
Add back (deduct):					
Inventory-Related Gains (ii)	(11,957)	(13,235)	(7,086)	(18,883)	(51,161)
Realized gain on sale of marketable securities	—	(1,997)	—	—	(1,997)
Restructuring costs	7,202	4	—	646	7,852
Debt prepayment costs, net	912	(457)	—	—	455
HBC-Related Income (ii)	(6,335)	(5,776)	(5,683)	(5,709)	(23,503)
Straight-line rent from RC-HBC LP before CCAA	143	172	246	253	814
Core AFFO	\$ 102,569	\$ 97,207	\$ 96,577	\$ 92,102	\$ 388,455
Distributions paid	\$ 83,379	\$ 83,380	\$ 83,377	\$ 81,875	\$ 332,011
AFFO last four quarters	\$ 455,995	\$ 457,061	\$ 455,852	\$ 460,793	
Core AFFO last four quarters	\$ 388,455	\$ 386,996	\$ 393,485	\$ 404,755	
Distributions for last four quarters	\$ 332,011	\$ 329,741	\$ 327,471	\$ 325,195	
AFFO Payout Ratio					72.8%
Core AFFO Payout Ratio					85.5%

(i) Refer to (v) FFO in this Non-GAAP Measures section of this MD&A for reconciliation from net income to FFO.

(ii) Refer to (v) FFO of this Non-GAAP Measures section of this MD&A for reconciliation of Inventory-Related Gains and HBC-Related Income.

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Quarterly AFFO, Core AFFO, AFFO Payout Ratio and Core AFFO Payout Ratio (continued)

(thousands of dollars, except where otherwise noted)	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Twelve months ended December 31, 2023
FFO (i)	\$ 132,890	\$ 135,422	\$ 131,632	\$ 131,337	\$ 531,281
Add back (deduct):					
Straight-line rent	(2,638)	(1,660)	(1,027)	(573)	(5,898)
Straight-line rent in equity-accounted investments	(258)	(262)	(353)	(307)	(1,180)
Normalized capital expenditures:					
Leasing commissions and tenant improvements	(7,075)	(7,075)	(7,075)	(7,075)	(28,300)
Capital expenditures recoverable from tenants	(5,875)	(5,875)	(5,875)	(5,875)	(23,500)
Capital expenditures not recoverable from tenants	(800)	(800)	(800)	(800)	(3,200)
Internal leasing costs	(3,156)	(3,020)	(3,018)	(2,725)	(11,919)
Internal leasing costs related to development properties	582	557	557	503	2,199
AFFO	\$ 113,670	\$ 117,287	\$ 114,041	\$ 114,485	\$ 459,483
Add back:					
Inventory-Related Gains (ii)	(8,721)	(10,824)	(512)	(2,083)	(22,140)
Realized gain on sale of marketable securities	(104)	—	—	—	(104)
Restructuring costs	24	720	11	613	1,368
HBC-Related Income (ii)	(4,024)	(3,756)	(6,053)	(3,645)	(17,478)
Straight-line rent from RC-HBC LP before CCAA	265	269	360	318	1,212
Core AFFO	\$ 101,110	\$ 103,696	\$ 107,847	\$ 109,688	\$ 422,341
Distributions paid	\$ 81,109	\$ 81,110	\$ 81,101	\$ 78,094	\$ 321,414
AFFO Payout Ratio					70.0 %
Core AFFO Payout Ratio					76.1 %

(i) Refer to (v) FFO in this Non-GAAP Measures section of this MD&A for reconciliation from net income to FFO.

(ii) Refer to (v) FFO of this Non-GAAP Measures section of this MD&A for reconciliation of Inventory-Related Gains and HBC-Related Income.

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(vii) Total RC-HBC LP Valuation Losses

The following table reconciles Total RC-HBC LP EAI Valuation Losses, Other RC-HBC LP EAI Valuation Losses, Total RC-HBC LP Valuation Losses and Other RC-HBC LP Valuation Losses to Share of net loss (income) from equity-accounted investments during the three months and years ended December 31, 2025 and 2024:

(thousands of dollars)	Three months ended December 31		Years ended December 31	
	2025	2024	2025	2024
Share of net loss (income) from equity-accounted investments	\$ (1,401)	\$ (3,977)	\$ 236,934	\$ (38,507)
Add back (deduct):				
Share of income from RC-HBC LP operations	537	3,485	3,891	13,689
Share of fair value losses on investment properties from RC-HBC LP pre-CCAA Proceedings	—	(1,608)	—	(2,105)
Share of income from other equity-accounted investments	1,298	2,100	10,660	26,923
Total RC-HBC LP EAI Valuation Losses	\$ 434	\$ —	\$ 251,485	\$ —
Add back (deduct):				
Provision for credit losses on RC-HBC LP loans receivable	—	—	16,477	—
Provision for guarantee losses on RC-HBC LP mortgages payable	—	—	37,819	—
Total RC-HBC LP Valuation Losses	\$ 434	\$ —	\$ 305,781	\$ —
Deduct:				
Share of fair value losses on investment properties from RC-HBC LP post-CCAA Proceedings	(434)	—	(195,585)	—
Other RC-HBC LP Valuation Losses	\$ —	\$ —	\$ 110,196	\$ —
Deduct:				
Provision for credit losses on RC-HBC LP loans receivable	—	—	(16,477)	—
Provision for guarantee losses on RC-HBC LP mortgages payable	—	—	(37,819)	—
Other RC-HBC LP EAI Valuation Losses	\$ —	\$ —	\$ 55,900	\$ —

Total RC-HBC LP Valuation Losses are comprised of the following during the three months and years ended December 31, 2025 and 2024:

(thousands of dollars)	Three months ended December 31		Years ended December 31	
	2025	2024	2025	2024
Provision for expected credit losses on finance lease receivables in RC-HBC LP	\$ —	\$ —	\$ 24,671	\$ —
Write-off of straight-line rent receivable in RC-HBC LP	—	—	23,300	—
Transaction gains in RC-HBC LP	—	—	(550)	—
Impairment losses on RC-HBC LP	—	—	8,479	—
Provision for credit losses on RC-HBC LP loans receivable	—	—	16,477	—
Provision for guarantee losses on RC-HBC LP mortgages payable	—	—	37,819	—
Other RC-HBC LP Valuation Losses	\$ —	\$ —	\$ 110,196	\$ —
Fair value losses on investment properties from RC-HBC LP (i)	434	—	195,585	—
Total RC-HBC LP Valuation Losses	\$ 434	\$ —	\$ 305,781	\$ —

- (i) Net of \$26.1 million and \$50.2 million of unrecognized share of losses from RC-HBC LP for the three months and year ended December 31, 2025 (three months and year ended December 31, 2024 - \$nil).

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(viii) Adjusted G&A Expense

Adjusted G&A Expense for the three months and years ended December 31, 2025 and 2024 is as follows:

(thousands of dollars, except where otherwise noted)	Three months ended December 31			Years ended December 31		
	2025	2024	Change	2025	2024	Change
Total G&A expense - IFRS	\$ 12,282	\$ 19,070	\$ (6,788)	\$ 44,751	\$ 59,847	\$ (15,096)
Add back (deduct):						
ERP implementation costs / IT transformation costs	(846)	—	(846)	(846)	(5,368)	4,522
ERP amortization	434	484	(50)	1,736	1,302	434
Restructuring costs	—	(7,202)	7,202	(255)	(7,852)	7,597
Adjusted G&A Expense - IFRS	11,870	12,352	(482)	45,386	47,929	(2,543)
Add:						
G&A expense from equity-accounted investments	7	37	(30)	52	86	(34)
Adjusted G&A Expense - RioCan's proportionate share	\$ 11,877	\$ 12,389	\$ (512)	\$ 45,438	\$ 48,015	\$ (2,577)
Rental revenue - IFRS	295,071	293,327	1,744	1,176,428	1,137,127	39,301
Add back (deduct):						
Rental revenue from equity-accounted investments	2,696	8,221	(5,525)	(2,853)	32,626	(35,479)
Write-off of straight-line rent receivable in RC-HBC LP	—	—	—	23,300	—	23,300
Rental revenue - RioCan's proportionate share	\$ 297,767	\$ 301,548	\$ (3,781)	\$1,196,875	\$1,169,753	\$ 27,122
Adjusted G&A Expense as a percentage of rental revenue	4.0%	4.1%	(0.1)%	3.8%	4.1%	(0.3)%

(ix) Development Spending

Total Development Spending for the three months and years ended December 31, 2025 and 2024 is as follows:

(thousands of dollars)	Three months ended December 31		Years ended December 31	
	2025	2024	2025	2024
Development expenditures on balance sheet:				
Properties under development	\$ 29,599	\$ 36,459	\$ 137,309	\$ 164,658
Residential inventory	10,574	34,447	86,478	128,214
RioCan's share of Development Spending from equity-accounted joint ventures	8,052	14,175	30,083	56,512
Total Development Spending	\$ 48,225	\$ 85,081	\$ 253,870	\$ 349,384

(thousands of dollars)	Three months ended December 31		Years ended December 31	
	2025	2024	2025	2024
Residential inventory	\$ 11,817	\$ 45,941	\$ 92,020	\$ 170,391
Retail infill	14,360	14,109	60,161	36,718
Mixed-use	9,881	11,244	49,347	98,636
Pipeline advancement	12,167	13,787	52,342	43,639
Total Development Spending	\$ 48,225	\$ 85,081	\$ 253,870	\$ 349,384

(x) Net Cost Transfer from PUD to IPP

(thousands of dollars)

Year ended December 31	2025	2024
IFRS cost transfer from PUD to IPP	\$ 331,400	\$ 291,500
Adjustments to cash basis (i)	(24,000)	(46,900)
Net Cost Transfer from PUD to IPP	\$ 307,400	\$ 244,600

(i) Includes vacant land costs, invested costs on retail redevelopment at date of transfer, proceeds from land sales, applicable interim income or fee income earned, capitalized interest on invested equity, and fair value on initial amounts transferred into properties under development.

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(xi) Total Development at Cost

Total Development at Cost as at December 31, 2025 is as follows:

(thousands of dollars)	Residential inventory cost to date				PUD cost to date			Total Residential inventory and PUD cost to date
	IFRS basis		Adjustments for EAI JV (ii)	Total	IFRS basis	Adjustments for EAI JV	Total	
	Cost	Commissions (i)						
Projects under construction	\$ 80,561	\$ 1,145	\$ 35,427	\$117,133	\$ 105,935	\$ 2,221	\$ 108,156	\$ 225,289
Shovel ready development sites	9,152	—	—	\$ 9,152	144,050	—	144,050	153,202
Zoning approved	112,243	—	101,351	213,594	203,555	2,502	206,057	419,651
Zoning application submitted	30,288	1,177	17,939	49,404	80,339	2,168	82,507	131,911
Future developments	5,662	—	—	5,662	88,011	—	88,011	93,673
Development lands & others	—	—	—	—	97,030	8,112	105,142	105,142
Total Development at Cost	\$237,906	\$ 2,322	\$ 154,717	\$394,945	\$ 718,920	\$ 15,003	\$ 733,923	\$ 1,128,868
Impairment	(1,161)	—	(3,926)	(5,087)	—	—	—	
Total (iii)	\$236,745	\$ 2,322	\$ 150,791	\$389,858	\$ 718,920	\$ 15,003	\$ 733,923	
Cumulative fair value change on properties under development					(134,790)	366	(134,424)	
Total properties under development at fair value					\$ 584,130	\$ 15,369	\$ 599,499	

(i) Includes selling commissions that are included in prepaid expenses and other assets.

(ii) Includes \$0.3 million in commissions for EAI JV.

(iii) Total Development at Cost includes costs of assets transferred from IPP to PUD, costs of acquired PUD assets and development costs incurred on transferred assets and on other development properties.

(xii) Total Acquisitions

Total Acquisitions for the three months and years ended December 31, 2025 and 2024 are as follows:

(thousands of dollars)	Three months ended December 31		Years ended December 31	
	2025	2024	2025	2024
Income producing properties	\$ 27,272	\$ —	\$ 152,980	\$ 118,192
Properties under development	—	—	56,594	42,539
Residential inventory	—	—	59,308	—
RioCan's share of acquisitions from equity-accounted joint ventures	—	—	—	—
Total Acquisitions (i)	\$ 27,272	\$ —	\$ 268,882	\$ 160,731

(i) Includes transaction costs.

(xiii) Total Capital Repatriation

Total Capital Repatriation and Total Capital Repatriation for RioCan Living for year ended December 31, 2025 are as follows:

(thousands of dollars)	Year ended December 31, 2025	Anticipated 2025 & 2026
Residential inventory sales revenue	\$ 349,811	\$ 434,000
Less:		
Outstanding accounts receivable related to above sales - IFRS	(94,762)	—
Outstanding accounts receivable related to above sales - EAI JV	(33,326)	—
Proceeds from residential inventory sales (i)	221,723	434,000
Proceeds from RioCan Living dispositions	406,620	984,816
Total Capital Repatriation from RioCan Living	\$ 628,343	\$ 1,418,816
Proceeds from other asset dispositions	109,849	—
Proceeds from asset dispositions within EAI JV	3,500	—
Total Capital Repatriation	\$ 741,692	\$ 1,418,816

(i) Based on RioCan's Proportionate Share in EAI JV .

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(xiv) Total Debt and Total Contractual Debt

RioCan uses both debt and equity in its capital structure, which is summarized as follows as at December 31, 2025 and December 31, 2024:

As at	December 31, 2025			December 31, 2024		
(thousands of dollars)	IFRS basis	Equity-accounted investments	RioCan's proportionate share	IFRS basis	Equity-accounted investments	RioCan's proportionate share
Debentures payable	\$ 4,338,865	\$ —	\$ 4,338,865	\$ 4,088,654	\$ —	\$ 4,088,654
Mortgages payable	2,184,306	141,182	2,325,488	2,851,602	160,701	3,012,303
Lines of credit and other bank loans	601,194	169,044	770,238	383,658	198,682	582,340
Mortgages payable associated with assets held for sale	28,343	—	28,343	—	—	—
Total debt	\$ 7,152,708	\$ 310,226	\$ 7,462,934	\$ 7,323,914	\$ 359,383	\$ 7,683,297
Total equity	7,157,263	—	7,157,263	7,558,338	—	7,558,338
Total capital	\$ 14,309,971	\$ 310,226	\$ 14,620,197	\$ 14,882,252	\$ 359,383	\$ 15,241,635

As at	December 31, 2025			December 31, 2024		
(thousands of dollars)	IFRS basis	Equity-accounted investments	RioCan's proportionate share	IFRS basis	Equity-accounted investments	RioCan's proportionate share
Total debt	\$ 7,152,708	\$ 310,226	\$ 7,462,934	\$ 7,323,914	\$ 359,383	\$ 7,683,297
Less:						
Unamortized debt financing costs, premiums and discounts on origination and debt assumed, and modifications	(28,821)	(179)	(29,000)	(35,490)	(526)	(36,016)
Total Contractual Debt	\$ 7,181,529	\$ 310,405	\$ 7,491,934	\$ 7,359,404	\$ 359,909	\$ 7,719,313

(xv) Floating Rate Debt and Fixed Rate Debt

The following table reconciles total fixed rate debt and floating rate debt as at December 31, 2025 and December 31, 2024:

As at	December 31, 2025			December 31, 2024		
(thousands of dollars, except where otherwise noted)	IFRS basis	Equity-accounted investments	RioCan's proportionate share	IFRS basis	Equity-accounted investments	RioCan's proportionate share
Total fixed rate debt	\$ 6,739,233	\$ 80,657	\$ 6,819,890	\$ 7,177,150	\$ 172,925	\$ 7,350,075
Total floating rate debt	413,475	229,569	643,044	146,764	186,458	333,222
Total debt	\$ 7,152,708	\$ 310,226	\$ 7,462,934	\$ 7,323,914	\$ 359,383	\$ 7,683,297
Ratio of floating rate debt to total debt	5.8%		8.6%	2.0%		4.3%

(xvi) Unsecured Debt and Secured Debt

The following table reconciles Total Unsecured and Secured Debt to Total Contractual Debt as at December 31, 2025 and December 31, 2024:

As at	December 31, 2025			December 31, 2024		
(thousands of dollars, except where otherwise noted)	IFRS basis	Equity-accounted investments	RioCan's proportionate share	IFRS basis	Equity-accounted investments	RioCan's proportionate share
Total Unsecured Debt	\$ 4,750,000	\$ —	\$ 4,750,000	\$ 4,300,000	\$ —	\$ 4,300,000
Total Secured Debt	2,431,529	310,405	2,741,934	3,059,404	359,909	3,419,313
Total Contractual Debt	\$ 7,181,529	\$ 310,405	\$ 7,491,934	\$ 7,359,404	\$ 359,909	\$ 7,719,313
Percentage of Total Contractual Debt:						
Unsecured Debt	66.1%		63.4%	58.4%		55.7%
Secured Debt	33.9%		36.6%	41.6%		44.3%

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(xvii) Liquidity

As at December 31, 2025, RioCan had \$1.5 billion of Liquidity as summarized in the following table:

As at	December 31, 2025			December 31, 2024		
(thousands of dollars)	IFRS basis	Equity-accounted investments	RioCan's proportionate share	IFRS basis	Equity-accounted investments	RioCan's proportionate share
Undrawn revolving unsecured operating line of credit	\$ 1,250,000	\$ —	\$ 1,250,000	\$ 1,250,000	\$ —	\$ 1,250,000
Undrawn construction lines and other bank loans	20,770	32,009	52,779	146,024	97,892	243,916
Cash and cash equivalents	145,040	13,994	159,034	190,243	9,890	200,133
Liquidity	\$ 1,415,810	\$ 46,003	\$ 1,461,813	\$ 1,586,267	\$ 107,782	\$ 1,694,049

(xviii) Adjusted EBITDA and Adjusted EBITDA Ratios

The following table reconciles consolidated net income attributable to Unitholders to Adjusted EBITDA:

Years ended	December 31, 2025			December 31, 2024		
(thousands of dollars)	IFRS basis	Equity-accounted investments	RioCan's proportionate share	IFRS basis	Equity-accounted investments	RioCan's proportionate share
Net income attributable to Unitholders	\$ 69,295	\$ —	\$ 69,295	\$ 473,465	\$ —	\$ 473,465
Add (deduct) the following items:						
Income tax recovery:						
Current	—	—	—	(794)	—	(794)
Fair value losses on investment properties, net	137,359	197,367	334,726	29,353	3,582	32,935
Total RC-HBC LP Valuation Losses	305,781	(195,585)	110,196	—	—	—
Change in unrealized fair value on marketable securities (i)	—	—	—	(4,648)	—	(4,648)
Internal leasing costs	13,715	—	13,715	13,293	—	13,293
Non-cash unit-based compensation expense	10,197	—	10,197	10,385	—	10,385
Interest costs, net	277,885	5,035	282,920	257,544	11,544	269,088
Debt prepayment loss, net	—	—	—	455	—	455
Restructuring costs	255	—	255	7,852	—	7,852
ERP implementation costs / IT transformation costs	846	—	846	5,368	—	5,368
Depreciation and amortization	1,510	—	1,510	1,450	—	1,450
Transaction losses (gains) on the sale of investment properties, net (ii)	5,539	—	5,539	2	(52)	(50)
Transaction costs on investment properties	8,098	73	8,171	3,672	1	3,673
Operational lease revenue (expenses) from ROU assets	7,851	(55)	7,796	7,814	(69)	7,745
Adjusted EBITDA	\$ 838,331	\$ 6,835	\$ 845,166	\$ 805,211	\$ 15,006	\$ 820,217

- (i) By adding back the change in unrealized fair value on marketable securities, RioCan effectively includes realized gains and losses on the sale of marketable securities in Adjusted EBITDA and excludes unrealized fair value gains and losses on marketable securities in Adjusted EBITDA.
- (ii) Includes transaction gains and losses realized on the disposition of investment properties.

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Year ended	December 31, 2023		
(thousands of dollars)	IFRS basis	Equity-accounted investments	RioCan's proportionate share
Net income attributable to Unitholders	\$ 38,802	\$ —	\$ 38,802
Add (deduct) the following items:			
Income tax recovery:			
Current	(13,365)	—	(13,365)
Fair value losses on investment properties, net	450,408	14,123	464,531
Change in unrealized fair value on marketable securities (i)	865	—	865
Internal leasing costs	11,919	—	11,919
Non-cash unit-based compensation expense	10,154	—	10,154
Interest costs, net	208,948	11,339	220,287
Restructuring costs	1,368	—	1,368
ERP implementation costs	12,032	—	12,032
Depreciation and amortization	2,632	—	2,632
Transaction losses on the sale of investment properties, net (ii)	1,180	(83)	1,097
Transaction costs on investment properties	5,606	1	5,607
Operational lease revenue (expenses) from ROU assets	5,116	(55)	5,061
Adjusted EBITDA	\$ 735,665	\$ 25,325	\$ 760,990

(i) By adding back the change in unrealized fair value on marketable securities, RioCan effectively includes realized gains and losses on the sale of marketable securities in Adjusted EBITDA and excludes unrealized fair value gains and losses on marketable securities in in Adjusted EBITDA.

(ii) Includes transaction gains and losses realized on the disposition of investment properties.

Adjusted EBITDA Ratios

Adjusted Spot Debt to Adjusted EBITDA ratio is calculated as follows:

As at	December 31, 2025			December 31, 2024		
(thousands of dollars, except where otherwise noted)	IFRS basis	Equity-accounted investments	RioCan's proportionate share	IFRS basis	Equity-accounted investments	RioCan's proportionate share
Adjusted Spot Debt to Adjusted EBITDA						
Total debt outstanding	\$ 7,152,708	\$ 310,226	\$ 7,462,934	\$ 7,323,914	\$ 359,383	\$ 7,683,297
Less: cash and cash equivalents	(145,040)	(13,994)	(159,034)	(190,243)	(9,890)	(200,133)
Adjusted Spot Debt	\$ 7,007,668	\$ 296,232	\$ 7,303,900	\$ 7,133,671	\$ 349,493	\$ 7,483,164
Adjusted EBITDA (i)	\$ 838,331	\$ 6,835	\$ 845,166	\$ 805,211	\$ 15,006	\$ 820,217
Adjusted Spot Debt to Adjusted EBITDA	8.36		8.64	8.86		9.12

As at	December 31, 2023		
(thousands of dollars, except where otherwise noted)	IFRS basis	Equity-accounted investments	RioCan's proportionate share
Adjusted Spot Debt to Adjusted EBITDA			
Total debt outstanding	\$ 6,861,113	\$ 390,255	\$ 7,251,368
Less: cash and cash equivalents	(124,234)	(14,506)	(138,740)
Adjusted Spot Debt	\$ 6,736,879	\$ 375,749	\$ 7,112,628
Adjusted EBITDA (i)	\$ 735,665	\$ 25,325	\$ 760,990
Adjusted Spot Debt to Adjusted EBITDA	9.16		9.35

(i) Adjusted EBITDA is on a rolling twelve-month basis.

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(xix) Unencumbered Assets

The table below summarizes RioCan's Unencumbered Assets as at December 31, 2025 and December 31, 2024:

As at	December 31, 2025			December 31, 2024		
(thousands of dollars)	IFRS basis	Equity-accounted investments	RioCan's proportionate share	IFRS basis	Equity-accounted investments	RioCan's proportionate share
Investment properties	\$ 13,628,959	\$ 195,820	\$ 13,824,779	\$ 13,839,154	\$ 425,690	\$ 14,264,844
Less: Encumbered investment properties	(4,474,260)	(177,561)	(4,651,821)	(5,704,034)	(359,465)	(6,063,499)
Unencumbered Assets	\$ 9,154,699	\$ 18,259	\$ 9,172,958	\$ 8,135,120	\$ 66,225	\$ 8,201,345

Selected Quarterly Non-GAAP measures

NOI

(thousands of dollars)	2025				2024			
Three months ended	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Operating Income	\$ 198,987	\$ 197,450	\$ 200,200	\$ 202,079	\$ 195,973	\$ 182,873	\$ 185,688	\$ 176,415
Adjusted for the following:								
Property management and other service fees	(4,796)	(2,942)	(4,067)	(4,148)	(4,606)	(5,303)	(3,469)	(4,539)
Residential inventory gains	(11,461)	(11,604)	(17,709)	(21,585)	(11,026)	(356)	(5,266)	(3,446)
Operational lease revenue from ROU assets	2,461	2,387	2,317	2,339	3,889	1,850	1,783	1,695
NOI	\$ 185,191	\$ 185,291	\$ 180,741	\$ 178,685	\$ 184,230	\$ 179,064	\$ 178,736	\$ 170,125

Residential Inventory Gains

(thousands of dollars)	2025				2024			
Three months ended	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total residential inventory sales - IFRS basis	\$ 48,048	\$ 74,866	\$ 66,333	\$ 54,942	\$ 59,670	\$ 1,479	\$ 12,866	\$ 10,468
Total residential inventory cost of sales - IFRS	36,587	63,262	48,624	33,358	48,644	1,123	7,600	7,022
Total residential inventory gains - IFRS	\$ 11,461	\$ 11,604	\$ 17,709	\$ 21,584	\$ 11,026	\$ 356	\$ 5,266	\$ 3,446
Total residential inventory sales - equity-accounted investments	\$ 47,112	\$ 16,896	\$ 33,899	\$ 23,194	\$ 18,902	\$ 70,119	\$ 6,914	\$ 71,017
Total residential inventory cost of sales - equity-accounted investments	45,850	15,585	27,018	21,353	16,762	58,014	5,412	57,522
Total residential inventory gains - equity-accounted investments	\$ 1,262	\$ 1,311	\$ 6,881	\$ 1,841	\$ 2,140	\$ 12,105	\$ 1,502	\$ 13,495
Total residential inventory gains - RioCan's proportionate share	\$ 12,723	\$ 12,915	\$ 24,590	\$ 23,425	\$ 13,166	\$ 12,461	\$ 6,768	\$ 16,941

(thousands of dollars)	2023			
Three months ended	Q4	Q3	Q2	Q1
Total residential inventory sales - IFRS basis	\$ 13,789	\$ —	\$ —	\$ —
Total residential inventory cost of sales - IFRS	8,994	—	—	—
Total residential inventory gains - IFRS	\$ 4,795	\$ —	\$ —	\$ —
Total residential inventory sales - equity-accounted investments	\$ 11,365	\$ 48,977	\$ 517	\$ 2,363
Total residential inventory cost of sales - equity-accounted investments	9,117	38,972	261	1,126
Total residential inventory gains - equity-accounted investments	\$ 2,248	\$ 10,005	\$ 256	\$ 1,237
Total residential inventory gains - RioCan's proportionate share	\$ 7,043	\$ 10,005	\$ 256	\$ 1,237

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Adjusted Spot Debt to Adjusted EBITDA at RioCan's proportionate share

Twelve months ended					2025				2024			
(thousands of dollars, except where otherwise noted)					Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net income attributable to Unitholders					\$ 69,295	\$ 66,769	\$ 283,965	\$ 260,713	\$ 473,465	\$ 230,158	\$ 59,790	\$ 49,394
Add (deduct) the following items:												
Income tax (recovery) expense:												
Current					—	—	—	—	(794)	(812)	(792)	(761)
Fair value losses on investment properties, net					137,359	145,061	37,340	47,382	29,353	254,278	413,311	429,792
Total RC-HBC LP EAI Valuation Losses					305,781	305,347	210,718	208,843	—	—	—	—
Change in unrealized fair value on marketable securities					—	—	(5,908)	(5,766)	(4,648)	(6,494)	1,312	997
Internal leasing costs					13,715	13,070	13,106	12,956	13,293	13,187	12,861	12,787
Non-cash unit-based compensation expense					10,197	10,370	10,256	10,404	10,385	10,085	10,007	10,436
Interest costs, net					277,885	271,833	268,381	262,785	257,544	250,444	236,823	222,404
Debt prepayment loss (gain), net					—	912	455	455	455	(457)	—	—
Restructuring costs					255	7,457	7,461	7,461	7,852	674	1,390	1,401
ERP implementation costs / IT transformation costs					846	—	958	2,832	5,368	8,870	10,034	10,614
Depreciation and amortization					1,510	1,369	1,349	1,485	1,450	1,737	2,057	2,251
Transaction (gains) losses on the sale of investment properties, net					5,539	3,352	(1,284)	(485)	2	2,654	2,312	1,136
Transaction costs on investment properties					8,098	6,407	3,770	3,229	3,672	6,331	6,043	6,314
Operational lease revenue from ROU assets					7,851	9,353	8,863	8,376	7,814	5,563	5,338	5,107
Adjusted EBITDA - IFRS basis					\$ 838,331	\$ 841,300	\$ 839,430	\$ 820,670	\$ 805,211	\$ 776,218	\$ 760,486	\$ 751,872
Add: equity-accounted investments												
Fair value losses on investment properties from RC-HBC LP (i)					(195,585)	(195,151)	(154,268)	(152,547)	—	—	—	—
Fair value losses on investment properties, net					197,367	196,818	155,439	155,679	3,582	15,233	15,874	15,136
Interest costs, net					5,035	7,268	10,070	11,083	11,544	11,929	12,023	11,879
Transaction gains on equity-accounted investments					—	—	(21)	(21)	(52)	(65)	(114)	(114)
Transaction costs on investment properties					73	74	1	1	1	1	1	—
Operational lease expenses from ROU assets					(55)	(68)	(71)	(70)	(69)	(67)	(64)	(60)
Adjusted EBITDA - RioCan's proportionate share					\$ 845,166	\$ 850,241	\$ 850,580	\$ 834,795	\$ 820,217	\$ 803,249	\$ 788,206	\$ 778,713
IFRS basis:												
Total debt outstanding					\$ 7,152,708	\$ 7,270,132	\$ 7,435,740	\$ 7,403,536	\$ 7,323,914	\$ 7,191,696	\$ 7,141,269	\$ 6,998,170
Less: cash and cash equivalents					(145,040)	(92,304)	(72,318)	(59,492)	(190,243)	(39,737)	(50,789)	(44,681)
Adjusted Spot Debt - IFRS basis					\$ 7,007,668	\$ 7,177,828	\$ 7,363,422	\$ 7,344,044	\$ 7,133,671	\$ 7,151,959	\$ 7,090,480	\$ 6,953,489
Add: equity-accounted investments												
Total debt outstanding					\$ 310,226	\$ 321,435	\$ 319,183	\$ 349,807	\$ 359,383	\$ 344,110	\$ 374,975	\$ 360,855
Less: cash and cash equivalents					(13,994)	(15,790)	(11,694)	(7,137)	(9,890)	(9,768)	(7,321)	(10,051)
Adjusted Spot Debt - Equity-accounted investments					\$ 296,232	\$ 305,645	\$ 307,489	\$ 342,670	\$ 349,493	\$ 334,342	\$ 367,654	\$ 350,804
Adjusted Spot Debt - RioCan's proportionate share					\$ 7,303,900	\$ 7,483,473	\$ 7,670,911	\$ 7,686,714	\$ 7,483,164	\$ 7,486,301	\$ 7,458,134	\$ 7,304,293
Adjusted Spot Debt to Adjusted EBITDA - RioCan's proportionate share					8.64	8.80	9.02	9.21	9.12	9.32	9.46	9.38

- (i) Net of \$26.1 million and \$50.2 million of unrecognized share of losses from RC-HBC LP in excess of RioCan's carrying value for the three months and year ended December 31, 2025.

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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 credit 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 *Canada Business Corporations Act* (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 credit ratings. 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 (December 31, 2024 - \$0.7 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,

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Introduction	Our Business and Our Business Environment	Property Portfolio Overview	Results of Operations	Asset Profile	Development Activities	Capital Resources and Liquidity	Environmental, Social and Governance (ESG) Initiatives	Other Disclosures	Non-GAAP Measures	Risks and Uncertainties
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including credit and capital markets, resulting in a short-term 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. Given the relatively small size of the Canadian marketplace, there are a limited number of lenders from which RioCan can borrow. 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Introduction	Our Business and Our Business Environment	Property Portfolio Overview	Results of Operations	Asset Profile	Development Activities	Capital Resources and Liquidity	Environmental, Social and Governance (ESG) Initiatives	Other Disclosures	Non-GAAP Measures	Risks and Uncertainties
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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.

MANAGEMENT’S DISCUSSION AND ANALYSIS

Introduction	Our Business and Our Business Environment	Property Portfolio Overview	Results of Operations	Asset Profile	Development Activities	Capital Resources and Liquidity	Environmental, Social and Governance (ESG) Initiatives	Other Disclosures	Non-GAAP Measures	Risks and Uncertainties
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Other Risks

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 *Other Disclosures - Climate-Related Financial Disclosures* section of this MD&A.

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.

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.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Introduction	Our Business and Our Business Environment	Property Portfolio Overview	Results of Operations	Asset Profile	Development Activities	Capital Resources and Liquidity	Environmental, Social and Governance (ESG) Initiatives	Other Disclosures	Non-GAAP Measures	Risks and Uncertainties
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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, Jonathan Gitlin, our Chief Financial Officer, Dennis Blasutti, our Chief Operating Officer, John Ballantyne and our Chief Investment Officer, Andrew Duncan, 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.

**Audited Annual Consolidated Financial Statements
for the Years Ended December 31, 2025 and 2024**

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The management of RioCan Real Estate Investment Trust (the Trust or RioCan) is responsible for the preparation and fair presentation of the accompanying annual consolidated financial statements and Management's Discussion and Analysis (MD&A). The annual consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

The annual consolidated financial statements and information in the MD&A necessarily include amounts based on best estimates and judgments by management of the expected effects of current events and transactions with the appropriate consideration given to materiality. In addition, in preparing this financial information, we must make determinations about the relevancy of information to be included, and estimates and assumptions that affect the reported information. The MD&A also includes information regarding the impact of current transactions and events, sources of liquidity and capital resources, operating trends, risks and uncertainties. Actual results in the future may differ materially from our present assessment of this information because future events and circumstances may not occur as expected. The annual consolidated financial statements have been properly prepared within reasonable limits of materiality and in light of information available up to February 17, 2026.

In meeting our responsibility for the integrity and fairness of the annual consolidated financial statements and MD&A, and for the accounting systems from which they are derived, management has established the necessary internal controls designed to ensure that our financial records are reliable for preparing consolidated financial statements and other financial information, transactions are properly authorized and recorded, and assets are safeguarded against unauthorized use or disposition.

As at December 31, 2025, our Chief Executive Officer and Chief Financial Officer evaluated, or caused an evaluation under their direct supervision, the design and operation of our internal controls over financial reporting (as defined in National Instrument 52-109, *Certification of Disclosure in Issuers' Annual and Interim Filings*) and, based on that evaluation, determined that our internal controls over financial reporting were appropriately designed and operating effectively.

The Board of Trustees oversees management's responsibility for financial reporting through an Audit Committee, which is composed entirely of independent trustees. The Audit Committee reviews RioCan's annual consolidated financial statements and MD&A with both management and the independent auditor before such statements are approved by the Board of Trustees. Other key responsibilities of the Audit Committee include selecting RioCan's independent auditor, reviewing and approving, with the delegated authority from the Trustees, the annual consolidated financial statements and MD&A, and monitoring RioCan's existing systems of internal controls.

Ernst & Young LLP, the independent auditor appointed by the Unitholders of RioCan upon the recommendation of the Board of Trustees, has examined our 2025 and 2024 annual consolidated financial statements and has expressed their opinion upon the completion of such examination in the following report to the Unitholders. The auditor has full and free access to, and meets at least quarterly with, the Audit Committee to discuss their audits and related matters.

(signed) Jonathan Gitlin

Jonathan Gitlin
President & Chief Executive Officer

(signed) Dennis Blasutti

Dennis Blasutti
Chief Financial Officer

Toronto, Canada
February 17, 2026

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of RioCan Real Estate Investment Trust

Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Trust as at December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (continued)

Key audit matter

Valuation of investment properties

The Trust's investment property portfolio comprises income-producing properties and properties under development with a fair value of \$13.6B, which represents 92% of total assets as at December 31, 2025.

The Trust measures the vast majority of its investment properties using valuations prepared by an internal valuations team, consisting of individuals with specialized industry experience in real estate valuations. The valuation methodology for these investment properties is primarily based on an income approach, utilizing the direct capitalization method. Properties under development - undeveloped land is measured using a comparable sales approach on a land value per acre or a per buildable square foot basis. Depending on the property asset type and location, the Trust may also obtain independent third-party valuations from firms that employ qualified appraisers.

Note 2.8 of the consolidated financial statements describes the accounting policy for investment properties, and Note 3 describes the valuation method and key valuation inputs.

Note 3 of the consolidated financial statements discloses the sensitivity of the fair value of investment properties to a change in capitalization rates and stabilized net operating income.

The valuation of the Trust's investment property portfolio is a key audit matter given the inherently subjective nature of significant assumptions including capitalization rates, and stabilized net operating income including occupancy and rental rate assumptions. These assumptions are influenced by property-specific characteristics including location, type and quality of the properties and tenancy agreements.

For properties under development, depending on the complexity and stage of completion, costs to complete construction as well as leasing and construction risk, and land values per acre or buildable square foot, are additional significant assumptions that impact the final valuation.

How our audit addressed the key audit matter

With the assistance of our real estate valuation specialists, we obtained an understanding of the valuation process, evaluated the appropriateness of the underlying valuation methodology, and performed the following audit procedures, among others:

We assessed the competence and objectivity of management's internal valuations team, and any third-party appraisers engaged, by considering the qualifications and expertise of the individuals involved in the preparation and review of the valuations.

We selected a sample of properties where either the fair value change from prior year or significant assumptions fell outside our expectations, based on our understanding of the geographical real estate market for the specific asset type. For this sample of investment properties, we evaluated the significant assumptions by comparison to the expected real estate market benchmark range for similar assets and tenancies, in similar locations. We also considered whether there were any additional asset-specific characteristics that may impact the significant assumptions utilized and that these were appropriately considered in the overall assessment of fair value. We performed a look-back analysis to assess the accuracy of management's historical fair value estimates through comparison to transactions to acquire and dispose of interests in investment properties completed by the Trust during the year.

For properties under development, in addition to the procedures performed above, we compared construction budgets to actual expenditures and evaluated estimated costs to complete by comparing to contractual arrangements or reference to third party data, as applicable, on a sample basis. We also evaluated whether the capitalization rate used to value properties under development considered the complexity of the development, stage of completion, and timing of cash flows.

We evaluated the Trust's related accounting policies and disclosures in the consolidated financial statements to assess appropriateness and conformity with IFRS.

Other information

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

- Management's Discussion and Analysis
- The information, other than the consolidated financial statements and our auditor's report thereon, in the Annual Report

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

INDEPENDENT AUDITOR'S REPORT (continued)

Responsibilities of management and those charged with governance for the consolidated financial statements

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

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

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

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

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

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

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

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

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

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style script.

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada

February 17, 2026

RIOCAN REAL ESTATE INVESTMENT TRUST **CONSOLIDATED BALANCE SHEETS**

(In thousands of Canadian dollars)

As at	Note	December 31, 2025	December 31, 2024
Assets			
Investment properties	3	\$ 13,628,959	\$ 13,839,154
Equity-accounted investments	4	159,596	408,588
Residential inventory	5	236,745	284,050
Mortgages and loans receivable	6	338,331	470,729
Assets held for sale	3	46,500	16,707
Receivables and other assets	7, 8	339,221	262,573
Cash and cash equivalents		145,040	190,243
Total assets		\$ 14,894,392	\$ 15,472,044
Liabilities			
Debentures payable	10	\$ 4,338,865	\$ 4,088,654
Mortgages payable	11	2,184,306	2,851,602
Mortgages payable associated with assets held for sale	3, 11	28,343	—
Lines of credit and other bank loans	12	601,194	383,658
Accounts payable and other liabilities	13	584,421	589,792
Total liabilities		\$ 7,737,129	\$ 7,913,706
Equity			
Unitholders' equity		7,157,263	7,558,338
Total liabilities and equity		\$ 14,894,392	\$ 15,472,044

The accompanying notes are an integral part of the consolidated financial statements.

Approved on behalf of the Board of Trustees

(signed) Janice Fukakusa
Janice Fukakusa
Chair of the Audit Committee
Trustee

(signed) Jonathan Gitlin
Jonathan Gitlin
President and Chief Executive Officer
Trustee

RIOCAN REAL ESTATE INVESTMENT TRUST
CONSOLIDATED STATEMENTS OF INCOME

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

Years ended December 31,	Note	2025	2024
Revenue			
Rental revenue	17	\$ 1,176,428	\$ 1,137,127
Residential inventory sales	5, 17	244,189	84,483
Property management and other service fees	17	15,954	17,916
		1,436,571	1,239,526
Operating costs			
Rental operating costs			
Recoverable under tenant leases		414,386	397,042
Non-recoverable costs		41,638	37,147
Residential inventory cost of sales	5	181,831	64,389
		637,855	498,578
Operating income		798,716	740,948
Other income (loss)			
Interest income	19	38,237	42,469
Income (loss) from equity-accounted investments	4	(236,934)	38,507
Fair value loss on investment properties, net	3	(137,359)	(29,353)
Investment and other income (loss), net	18	(9,094)	17,531
		(345,150)	69,154
Other expenses			
Interest costs, net	20	277,885	257,544
General and administrative	21	44,751	59,847
Internal leasing costs		13,715	13,293
Transaction and other costs	22	47,920	6,747
		384,271	337,431
Income before income taxes		69,295	472,671
Current income tax recovery		—	(794)
Net income		\$ 69,295	\$ 473,465
Net income per unit			
Basic	23	\$ 0.23	\$ 1.58
Diluted	23	\$ 0.23	\$ 1.58

The accompanying notes are an integral part of the consolidated financial statements.

RIOCAN REAL ESTATE INVESTMENT TRUST
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In thousands of Canadian dollars)

Years ended December 31,	Note	2025	2024
Net income	\$	69,295	\$ 473,465
Other comprehensive income (loss)			
Items that may be reclassified subsequently to income, net of tax:			
Interest rate swap agreements:			
Unrealized gain during the year	14, 25	1,132	767
Reclassified during the year to income	14, 25	(1,991)	(9,404)
Bond forward agreement:			
Unrealized gain during the year	14, 25	—	1,997
Realized loss during the year	14, 25	—	(6,354)
Reclassified during the year to income	14, 25	(7,411)	(8,269)
Other comprehensive income (loss) from equity-accounted investments	4, 14	340	(769)
Item that is not to be reclassified to income, net of tax:			
Actuarial gain on pension plan	14	48	142
Other comprehensive loss, net of tax		(7,882)	(21,890)
Comprehensive income, net of tax	\$	61,413	\$ 451,575

The accompanying notes are an integral part of the consolidated financial statements.

RIOCAN REAL ESTATE INVESTMENT TRUST **CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

(In thousands of Canadian dollars)

	Note	Trust Units	Contributed surplus	Retained earnings	Accumulated other comprehensive income	Total equity
Balance, December 31, 2023		\$ 4,560,166	\$ 55,951	\$ 2,770,404	\$ 51,249	\$ 7,437,770
Changes during the year:						
Net income		—	—	473,465	—	473,465
Other comprehensive loss	14	—	—	—	(21,890)	(21,890)
Unit-based compensation exercises, net of Units repurchased for settlement of Unit exercises	14	(56)	(11,901)	—	—	(11,957)
Units issued, net of issuance costs	14	251	—	—	—	251
Unit-based compensation awards	14	—	13,462	—	—	13,462
Distributions to Unitholders	16	—	—	(332,763)	—	(332,763)
Balance, December 31, 2024		\$ 4,560,361	\$ 57,512	\$ 2,911,106	\$ 29,359	\$ 7,558,338

	Note	Trust Units	Contributed surplus	Retained earnings	Accumulated other comprehensive income	Total equity
Balance, December 31, 2024		\$ 4,560,361	\$ 57,512	\$ 2,911,106	\$ 29,359	\$ 7,558,338
Changes during the year:						
Net income		—	—	69,295	—	69,295
Other comprehensive loss	14	—	—	—	(7,882)	(7,882)
Unit-based compensation exercises, net of Units repurchased for settlement of Unit exercises	14	4,663	(12,568)	—	—	(7,905)
Units issued, net of issuance costs	14	157	—	—	—	157
Units purchased and cancelled	14	(104,529)	—	(22,649)	—	(127,178)
Unit-based compensation awards	14	—	13,572	—	—	13,572
Distributions to Unitholders	16	—	—	(341,134)	—	(341,134)
Balance, December 31, 2025		\$ 4,460,652	\$ 58,516	\$ 2,616,618	\$ 21,477	\$ 7,157,263

The accompanying notes are an integral part of the consolidated financial statements.

RIOCAN REAL ESTATE INVESTMENT TRUST **CONSOLIDATED STATEMENTS OF CASH FLOWS**

(In thousands of Canadian dollars)

Years ended December 31,	2025	2024
Operating activities		
Net income	\$ 69,295	\$ 473,465
Items not affecting cash:		
Depreciation and amortization	1,510	1,450
Amortization of straight-line rent	(9,216)	(11,234)
Amortization of bond forward hedge settlement	(7,411)	(8,269)
Amortization of deferred financing charges	5,870	5,951
Unit-based compensation expense	10,197	10,385
Impairment of residential inventory	1,160	—
Inventory gain from transfer of residential inventory to investment property	(4,635)	—
Allowance for credit loss on mortgages and loans receivables	16,477	—
Provision for guarantee loss	37,819	—
Loss (income) from equity-accounted investments	236,934	(38,507)
Fair value loss on investment properties, net	137,359	29,353
Fair value gain on marketable securities	—	(6,645)
Transaction losses, net on disposition of investment properties	5,721	6
Proceeds from bond forward hedge settlement in hedge reserve	—	(6,354)
Adjustments for changes in other working capital items	(67,012)	(71,321)
Cash provided by operating activities	434,068	378,280
Investing activities		
Acquisitions of investment properties	(168,739)	(41,642)
Construction expenditures on properties under development	(157,266)	(192,099)
Capital expenditures on income producing properties	(95,768)	(104,839)
Proceeds from sale of investment properties	338,531	104,119
Earn-outs on investment properties	(180)	—
Contributions to equity-accounted investments	(7,486)	(20,077)
Distributions received from equity-accounted investments	6,447	13,166
Proceeds from disposition of equity-accounted investments	—	29,601
Advances of mortgages and loans receivable	(61,896)	(210,527)
Repayments of mortgages and loans receivable	201,834	43,056
Purchase of other investments	(20,781)	(15,665)
Proceeds from other investments	919	1,020
Proceeds from sale of marketable securities, net of selling costs	—	27,294
Lease payments received from finance lease receivables	5,492	5,827
Cash provided by (used in) investing activities	41,107	(360,766)
Financing activities		
Proceeds from mortgage financing, net of issue costs	26,103	420,419
Repayments of mortgage principal	(498,241)	(368,810)
Advances from bank credit lines, net of issue costs	562,935	480,995
Repayment of bank credit lines	(380,417)	(977,521)
Proceeds from issuance of debentures, net of issue costs	746,957	1,443,922
Repayment of unsecured debentures	(500,000)	(600,000)
Distributions paid to Unitholders	(340,586)	(332,011)
Units repurchased under normal course issuer bid	(127,178)	—
Units repurchased for settlement of Unit compensation exercises and proceeds received from issuance of Units, net of issue costs	(7,748)	(11,706)
Repayment of lease liabilities	(2,203)	(6,793)
Cash provided by (used in) financing activities	(520,378)	48,495
Net change in cash and cash equivalents	(45,203)	66,009
Cash and cash equivalents, beginning of year	190,243	124,234
Cash and cash equivalents, end of year	\$ 145,040	\$ 190,243
Supplemental cash flow information	Note 28	

The accompanying notes are an integral part of the consolidated financial statements.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED December 31, 2025 AND 2024**

(In thousands of Canadian dollars, tabular amounts, except
per unit amounts or unless otherwise noted)

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RIOCAN REAL ESTATE INVESTMENT TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In thousands of Canadian dollars, tabular amounts in thousands, except per unit amounts or unless otherwise noted)

1. GENERAL INFORMATION

RioCan Real Estate Investment Trust and its consolidated subsidiaries (collectively, the Trust or RioCan) own, operate and develop one of Canada's largest portfolios of retail-focused properties. The parent trust, RioCan Real Estate Investment Trust, is an unincorporated closed-end trust governed under the laws of the Province of Ontario, Canada, and constituted pursuant to a Declaration of Trust (Declaration) dated November 30, 1993, as most recently amended and restated on June 2, 2020. The Trust's corporate headquarters and registered head office are located at the RioCan Yonge Eglinton Centre, 2300 Yonge Street, Toronto, Ontario, Canada.

RioCan's trust units (Units) are listed on the Toronto Stock Exchange (TSX) under the ticker symbol REI.UN.

These annual audited consolidated financial statements of the Trust as at and for the years ended December 31, 2025 and 2024 were authorized for issue by RioCan's Board of Trustees on February 17, 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies (and any changes thereto) used in the preparation of these consolidated financial statements are summarized below. These accounting policies have been applied consistently in all material respects in the preparation of these consolidated financial statements. Any International Financial Reporting Standards (IFRS) issued but not yet effective for the current accounting year are described in Note 2.24.

2.1 Statement of compliance

RioCan's consolidated financial statements are prepared in accordance with IFRS as issued by the International Accounting Standards Board (IASB).

2.2 Basis of presentation

These consolidated financial statements are prepared on a going concern basis using the historical cost method modified to include the fair value measurement of investment property, including properties held for sale, and certain financial instruments, as set out in the relevant accounting policies. These consolidated financial statements are presented in Canadian dollars, which is the functional and presentation currency of the Trust. All dollar amounts discussed herein are in thousands of Canadian dollars, unless otherwise stated.

The Trust presents its consolidated balance sheets based on the liquidity method, whereby all assets and liabilities are presented in increasing order of liquidity. RioCan considers this presentation to be more relevant than a classified balance sheet as the Trust considers its operating cycle to be longer than one year. The notes to the consolidated financial statements distinguish between current and non-current assets and liabilities. Current assets and liabilities are those expected to be recovered or settled within one year from the reporting period, and non-current assets and liabilities are those where the recovery or settlement is expected to be greater than a year from the reporting period. Any IFRS issued but not yet effective up to the date of issuance of these consolidated financial statements are described in Note 2.24. Certain comparative amounts have been reclassified to conform to the current year's presentation.

2.3 Significant judgments

The preparation of RioCan's consolidated financial statements requires management to make significant judgments that affect the carrying amounts of assets and liabilities, and the reported amounts of revenues and expenses. In the process of applying RioCan's accounting policies, management was required to apply judgment in the areas discussed below.

Control

When determining whether the Trust should consolidate an investment in an entity, the Trust makes judgments in its assessment of whether it has control over an entity considering the power to direct the relevant activities of the entity, its exposure or rights to the variable returns of the entity and its ability to use its power to affect its returns.

Investment properties

RioCan's accounting policies relating to investment properties are described in Note 2.8. In applying these policies, judgment is required in determining whether certain costs represent additions to the carrying amount of the property and in distinguishing between tenant incentives and capital improvements.

Properties under development and residential inventory

Development costs for properties under development and residential inventory are capitalized during active development in accordance with the accounting policy in Note 2.8. Management's judgment is required in determining when a property is in active development, which generally begins when a development commences and ceases when a development is substantially completed and the asset can operate in a manner intended by management.

RIOCAN REAL ESTATE INVESTMENT TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In thousands of Canadian dollars, tabular amounts in thousands, except per unit amounts or unless otherwise noted)

Impairment of mortgages and loans receivable

IFRS 9, *Financial Instruments* (IFRS 9) requires management to use judgment in determining if the Trust's financial assets are impaired. The Trust's mortgages and loans receivable which are carried at amortized cost are subject to the expected credit loss (ECL) model, whereby the Trust estimates on a forward-looking basis possible default scenarios and considers various factors, including macroeconomic information and other external market indicators, when determining whether a provision is necessary.

Leases - Classification, RioCan as lessor

The Trust makes judgments in determining whether certain leases, in particular tenant leases where the Trust is the lessor, are either operating or finance leases. When RioCan has determined, based on an evaluation of terms and conditions of the lease arrangements, that the Trust retains all of the significant risks and rewards of ownership of these properties, it accounts for these arrangements as operating leases.

Leases - Determination of lease term of contracts

The Trust determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised by the lessee, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised by the lessee, including purchase options. The Trust determines the lease commencement date as the date on which the underlying asset is made available for use by the lessee, which is based on the terms of the lease contract, the type and extent of tenant improvements, and, for properties under development, the state of completion of the property. At commencement date, the Trust determines as lessee or as lessor whether there is reasonable certainty that options to extend or cancel a lease will be exercised. To perform this analysis, the Trust takes into account the extension terms of the contract including whether the extension is likely to be below market rent, the cost to cancel a lease and significant investments made on the property. After the commencement date, the Trust revises the lease term when an extension or termination option is exercised and it was not previously included in the lease term.

Income taxes

The Trust uses judgment to interpret income tax rules and regulations and to determine the appropriate rates and amounts in recording current and deferred income taxes, giving consideration to timing and probability. Actual income taxes could significantly vary from these estimates as a result of future events, including changes in income tax law or the outcome of reviews by tax authorities and related appeals. To the extent that the final tax outcome is different from the amounts that were initially recorded, such difference would impact the income tax provision in the period in which such determination is made.

The recognition of deferred income tax assets and liabilities also requires significant judgment as the recognition is dependent on RioCan's projection of future taxable profits and income tax rates that are expected to be in effect in the period the asset will be realized or the liability settled. Any changes to this projection will result in changes in the amount of deferred tax assets and liabilities on the consolidated balance sheets and the deferred tax expense in the consolidated statements of income.

2.4 Use of estimates and assumptions

The preparation of RioCan's consolidated financial statements requires management to make estimates and assumptions that have a significant risk of causing a material adjustment to the reported amounts of assets, liabilities, net income and related disclosures over the following reporting period. Estimates made by management are based on events and circumstances that existed as at the consolidated balance sheet date. Accordingly, actual results may differ from these estimates.

Given the volatility in the current macroeconomic environment, it is difficult to predict with certainty the nature and extent of, and the impact of changes in inflation and interest rates and their combined effects on demand and economic growth. Estimates and assumptions that are most subject to increased uncertainty caused by the current macroeconomic environment relate to the valuation of investment properties (Note 3). Changes in assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the affected asset or liability in the future.

Investment property

Estimates and assumptions used in determining fair value of the Trust's investment properties include, but are not limited to, capitalization rates, stabilized net operating income (including vacancy allowances and management fees), and costs to complete. Other temporary valuation allowances, if applicable, are adjusted to reflect lease-up assumptions and construction risk, when appropriate. The Trust examines the key assumptions at the end of each reporting period and updates these assumptions based on recent leasing activity and external data available at the time. A change to any of these inputs may significantly alter the fair value of an investment property. The carrying value for the Trust's investment properties reflects its best estimate for the highest and best use as at December 31, 2025 (Note 3).

Equity-accounted investments

The Trust is required to assess its equity method investments for impairment when events or circumstances suggest that the carrying amount of the investment may be impaired by comparing its recoverable amount with its carrying amount. In determining the recoverable amount, estimates and assumptions include the timing of the cash flows and the value of the underlying assets, including investment properties. A change to assumptions may significantly alter the recoverable amount and any impairment loss.

RIOCAN REAL ESTATE INVESTMENT TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In thousands of Canadian dollars, tabular amounts in thousands, except per unit amounts or unless otherwise noted)

Net realizable value of residential inventory

Residential inventory is stated at the lower of cost and net realizable value. In calculating the net realizable value of residential inventory and assessing for impairment of condominium sales receivables, the Trust estimates the selling prices based on prevailing market prices, estimated cost-to-complete and selling costs.

Financial instruments

The Trust uses estimates and assumptions that affect the carrying amounts of certain financial instruments; these are described in Note 2.15. In addition, the Trust uses estimates and assumptions for determining the fair values of financial instruments for disclosure purposes (Note 24).

2.5 Basis of consolidation

These consolidated financial statements include the accounts of the parent trust, RioCan Real Estate Investment Trust, and its subsidiaries, after elimination of intercompany transactions, balances, revenues and expenses.

(i) Subsidiaries

Subsidiaries are entities over which the Trust has control. The Trust reassesses whether it controls an investee based on current facts and circumstances.

All subsidiaries are consolidated from the date RioCan obtains control and continue to be consolidated until the date that such control ceases.

(ii) Associates and joint ventures

Associates are entities over which RioCan has significant influence but not control or joint control, generally accompanying an ownership between 20% and 50% of the voting rights, although other factors such as the ability to impact key operating decisions could also indicate significant influence.

Joint ventures are entities over which the Trust has joint control and whereby the parties that share joint control have rights to the net assets of the joint venture. Investments in associates and joint ventures are accounted for using the equity method. The financial statements of RioCan's associates and joint ventures are prepared for the same reporting period as the Trust, and where necessary, adjustments are made to bring the accounting policies of such entities in line with those of the Trust.

(iii) Joint operations

A joint operation is a joint arrangement where parties have joint control and have rights to the assets and obligations for the liabilities relating to the arrangement. RioCan records only its share of the assets, liabilities and share of the results of operations of the joint operation. The assets, liabilities and results of joint operations are included within the respective line items of the consolidated balance sheets, consolidated statements of income and consolidated statements of comprehensive income.

2.6 Business combinations

At the time of acquisition of property, whether through a controlling share investment or directly, the Trust considers whether the acquisition represents the acquisition of a business. The Trust accounts for an acquisition as a business combination where an integrated set of activities, which include significant processes, are acquired in addition to the property. If no significant processes or only insignificant processes are acquired, the acquisition is treated as an asset acquisition rather than a business combination.

The Trust has an option to apply a 'concentration test' on an asset-by-asset basis that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met, and the acquisition can be treated as an asset acquisition, if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the acquisition date. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs associated with business combinations are expensed in the period incurred.

When an acquisition does not meet the criteria for a business, it is accounted for as an acquisition of a group of assets and liabilities, the cost of which includes transaction costs that are allocated to the assets and liabilities acquired based upon their relative fair values.

2.7 Fair value measurement

The Trust measures certain financial instruments, such as derivatives, and non-financial assets, such as investment properties, at fair value as at each consolidated balance sheet date. Fair value incorporates all factors that market participants would consider in setting a price acting in their economic best interests, including commonly accepted valuation approaches.

The fair value measurement presumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or

RIOCAN REAL ESTATE INVESTMENT TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In thousands of Canadian dollars, tabular amounts in thousands, except per unit amounts or unless otherwise noted)

- In the absence of a principal market, in the most advantageous market for the asset or liability that is accessible by RioCan.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest-level input that is significant to the fair value measurement as a whole:

- Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - valuation techniques for which the lowest-level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - valuation techniques for which the lowest-level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest-level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, RioCan has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.8 Investment properties

Investment properties comprise income producing properties and property under development that are held to earn rental revenue or for capital appreciation or both. Real estate property held under a lease is classified as investment property if it meets the definition of investment property, as further described in Note 2.11 A(i).

(i) Income producing properties

Income producing properties are initially measured at cost. Costs include all amounts related to acquisition, including transaction costs related to an asset acquisition as outlined in Note 2.6, and improvements of the properties. All costs associated with upgrading and extending the economic life of the existing facilities other than ordinary repairs and maintenance are capitalized to investment property. Subsequent to initial recognition, income producing properties are recorded at fair value. The determination of fair value is based on, among other things, rental revenue from current leases and reasonable and supportable assumptions that represent what knowledgeable, willing parties would assume about rental revenue from future leases in light of current conditions, less future cash outflows in respect of tenant installation costs, income producing property operations and capital expenditures. Gains or losses arising from differences between current period fair value and the sum of previously measured fair value and capitalized costs are recognized in net income in the period in which they arise.

(ii) Properties under development

Properties under development include those properties, or components thereof, that will undergo activities that will take a substantial period of time to prepare the properties for their intended use as income producing properties.

The cost of a development property that is an asset acquisition comprises the fair value of consideration, paid to acquire the property, including transaction costs. Subsequent to the acquisition, the cost of a development property includes costs that are directly attributable to these assets, including development costs, common area maintenance costs, property taxes and borrowing costs on both specific and general debt (Development Carrying Costs). Development Carrying Costs are capitalized when the activities necessary to prepare an asset for development or redevelopment begin, and continue until the date that construction is substantially complete and the unit of the property can operate in a manner intended by management, which may include that all necessary occupancy and related permits have been received, whether or not the space is leased. If RioCan is required as a condition of a lease to construct tenant improvements that enhance the value of the property, then capitalization of costs continues until improvements are completed. Development Carrying Costs are suspended if there are prolonged periods when development activity is interrupted.

Interest capitalized is calculated using the Trust's weighted average cost of borrowing after adjusting for borrowing associated with specific developments. Where borrowing is associated with specific developments, the amount capitalized is the gross interest incurred on such borrowing less any investment income arising on temporary investment of such borrowing.

Properties under development are also adjusted to fair value as at each consolidated balance sheet date with fair value adjustments recognized in net income.

Investment properties are derecognized on disposal or when no future economic benefits are expected from their use or disposal.

RIOCAN REAL ESTATE INVESTMENT TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In thousands of Canadian dollars, tabular amounts in thousands, except per unit amounts or unless otherwise noted)

2.9 Residential inventory

Residential inventory consists of assets acquired or developed that RioCan has no intention of using for rental income purposes and plans to sell in the ordinary course of business. Residential inventory is recorded at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated selling costs and estimated development costs to complete. The Trust intends to sell residential inventory projects in the ordinary course of business within the normal operating cycle, which may be greater than 12 months from the consolidated balance sheet date.

Residential inventory is reviewed for impairment at each reporting period date. An impairment loss is recognized in net income when the carrying value of the asset exceeds its net realizable value.

Transfers between residential inventory and investment property occur when there is a change in use. A change in use occurs when the property meets, or ceases to meet, the definition of investment property based on management's intentions and there is observable evidence of a change in use.

2.10 Investment properties classified as held for sale

Investment property is classified as held for sale when it is expected that the carrying amount will be recovered principally through sale rather than from continuing use. Upon designation as held for sale, the investment property continues to be measured at fair value and is presented separately on the consolidated balance sheets.

2.11 Leases

A. As a lessee

(i) Right-of-use (ROU) assets

The Trust recognizes ROU assets at the date the underlying asset is available to the Trust for use. As lessee, the Trust has used the practical expedient to combine lease and non-lease components for gross leases. At inception, the ROU assets are recognized at the present value of the future minimum lease payments, and an equivalent amount is recognized as a lease obligation. Subsequent to initial recognition, ROU assets for property leases are carried at fair value.

(ii) Lease liabilities

At the commencement date of the lease, the Trust recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments), variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees, less any lease incentives receivable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Trust and payments of penalties for terminating a lease, if the lease term reflects the Trust exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Trust uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Trust applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term.

B. As a lessor

When the Trust acts as a lessor, it determines and classifies each lease as a finance lease or operating lease at the lease commencement date.

When a lease transfers to the lessee substantially all the risk and rewards of ownership incidental to the ownership of the underlying asset, the lease is classified as a finance lease; otherwise, the lease is classified as an operating lease.

When the Trust is an intermediate lessor, it accounts for its interests in the head lease and sublease separately. The Trust assesses the sublease with reference to the ROU asset arising from the head lease.

If a lease arrangement contains lease and non-lease components, the Trust applies IFRS 15, *Revenue from Contracts with Customers* to allocate the consideration to the various components of the contract.

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(i) Finance lease receivables

At the commencement date of a finance lease, the Trust recognizes a finance lease receivable at the amount of its net investment in the lease, which is measured at the present value of lease payments to be made over the lease term. The lease payments included are similar to those noted under lease liabilities above but refer to payments that a landlord is receiving.

In calculating the present value of lease payments, the Trust uses the interest rate implicit in the lease, or in the case of a sublease if the rate is not readily determinable, the discount rate used for the head lease. After the commencement date, the amount of finance lease receivables is increased to reflect the accretion of interest and reduced for the lease payments received.

In addition, the finance lease receivable is derecognized and impairment is measured in accordance with the ECL model pursuant to IFRS 9.

2.12 Revenue

The following is a description of the principal activities from which the Trust generates its revenues, including the nature of revenues, timing of satisfaction of performance obligations and significant payment terms.

The following specific recognition criteria must also be met before revenue is recognized:

(i) Rental revenue

The majority of the Trust's rental revenue is earned from its lease contracts with customers.

Base rent

Revenue recognition under an operating lease commences when the tenant has the right to use the leased asset, which is typically when the tenant takes possession of, or controls, the physical use of the leased property. Generally, this occurs on the lease commencement date. When RioCan is required to make additions to the property in the form of tenant improvements that enhance the value of the property or when the property is still under development, revenue recognition begins upon substantial completion of such additions or when the development is substantially complete and in a state that can be used in the manner intended. Lease contracts that contain rent escalation and/or rent-free periods are recognized on a straight-line basis over the term of the lease. A straight-line rent receivable, which is included in the carrying amount of investment properties, is recorded for the difference between the rental revenue recorded and the contractual amount of minimum base rent received or receivable.

Tenant incentives are recognized as a reduction of rental revenue on a straight-line basis over the term of the lease contract where it is determined that the tenant fixturing has no benefit to RioCan beyond the existing tenancy.

Realty tax and insurance recoveries

Tenant reimbursements for real estate taxes and insurance incurred by the Trust relate specifically to the leased property and are considered to be unavoidable costs directly related to the leased asset. The Trust recognizes realty tax and insurance recoveries as they become due.

Common area maintenance (CAM) services

The Trust has obligations pursuant to its lease contracts with tenants to provide CAM services in exchange for CAM recoveries, which are considered non-lease components. These CAM services are delivered to tenants during the period in which the tenants occupy the premises, and as such, CAM recoveries are recognized in revenue over time. The Trust receives variable consideration for the CAM recoveries to the extent of costs incurred, and revenue is recognized on this basis as this is the best estimate of amounts earned over the period these services are performed. Revenue is constrained by actual costs incurred and any restrictions in the lease contracts. The Trust is obligated to continue to provide CAM services over the remainder of the lease contract term and will recognize revenue based on actual cost incurred to fulfill the CAM services.

(ii) Residential inventory

Revenue from contracts with customers for residential land sales, the sale of townhomes and residential condominium units is recognized at the point in time when control over the property has been transferred, which is generally when possession passes to the customer (i.e., the purchaser) since the customer then has the ability to direct the use and obtain substantially all of the benefits of the respective property. Revenue is measured at the transaction price agreed to under the contract.

Funds received from the customer prior to the customer taking possession are recognized as deferred revenue (a contract liability). Non-refundable sales commissions paid by the Trust prior to the customer taking possession are capitalized as contract assets and expensed when the residential inventory revenue is recognized.

Directly attributable marketing and disposition costs are expensed as incurred.

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2.13 Investment and other income and transaction and other costs

Transaction gains included in investment and other income, net, and transaction and other costs on the consolidated statements of income, are recognized on the settlement date or on the settlement of post-transaction adjustments. Transaction gains and losses may also arise from the settlement of liabilities for more or less than their carrying values.

2.14 Unit-based compensation

RioCan and its subsidiaries issue unit-based equity-settled awards to certain employees and trustees. The cost of these unit-based payments equals the fair value of each tranche of awards at their grant date. The cost of the unit-based equity settled awards is recognized on a proportionate basis consistent with the vesting features of each tranche of the grant. On settlement of the unit-based equity-settled awards the amount recognized in contributed surplus for the grant is reclassified to trust unit capital.

2.15 Financial instruments

Financial assets include RioCan's net contractual rents and other tenant receivables, mortgages and loans receivable, cash and cash equivalents, amounts due on condominium final closings, funds held in trust, marketable securities, other investments, derivative contracts, and other receivables. Financial liabilities include RioCan's operating lines of credit, mortgages payable, debentures payable, accounts payable related to property operating costs, and capital expenditures and leasing commissions, trade payables and accruals, deposits received from customers on residential inventory, the bond forward agreement and certain other liabilities.

The Trust determines the classification of its financial assets and financial liabilities at initial recognition by considering the purpose for which they were acquired or incurred. Financial instruments are initially recorded at fair value and, in the case of financial assets or financial liabilities carried at amortized cost, adjusted for directly attributable transaction costs.

Financial Instruments	IFRS 9 Classification
Financial assets	
Cash and cash equivalents (i)	Amortized cost
Marketable securities (ii)	FVTPL (vi)
Other investments (ii) (vii)	FVTPL
Receivables and other assets (iii)	Amortized cost
Mortgages and loans receivable	Amortized cost or FVTPL
Interest rate swap assets (iv)	FVTPL
Financial liabilities	
Debentures payable	Amortized cost
Mortgages payable	Amortized cost
Lines of credit and other bank loans	Amortized cost
Interest rate swap liabilities (iv)	FVTPL
Accounts payable and other liabilities (v)	Amortized cost

(i) As at December 31, 2025, cash equivalents amount to \$0.2 million (December 31, 2024 - \$0.6 million).

(ii) Included in receivables and other assets on the consolidated balance sheets.

(iii) Financial instruments in receivables and other assets that are classified as amortized cost include net contractual rents and other tenant receivables, amounts due on condominium final closings, funds held in trust, and other receivables.

(iv) Interest rate swaps are derivative financial instruments that are recorded at fair value on the consolidated balance sheets as interest rate swap assets or interest rate swap liabilities. The effective portion of the fair value gains (losses) is recorded in other comprehensive loss as they are designated in an effective cash flow hedging relationship. See Note 2.19 for further discussion regarding hedge accounting policies.

(v) Financial instruments in accounts payable and other liabilities that are classified as amortized cost include accounts payable related to property operating costs, development expenditures, capital expenditures and leasing commissions, other trade payables and accruals and deposits received from customers on residential inventory.

(vi) Fair value through profit or loss (FVTPL).

(vii) Includes investment funds.

The amortized cost method referenced in the table above uses an effective interest rate that discounts estimated future cash receipts or payments through the expected life of the financial asset or liability to the net carrying amount of the financial asset or liability.

Financial instruments are initially recorded at fair value and, in the case of financial assets or financial liabilities carried at amortized cost, adjusted for directly attributable transaction costs.

Financial assets

The Trust's financial assets are classified and measured on the basis of both the business model in which the assets are managed and the contractual cash flow characteristics of the asset.

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(i) Financial assets at amortized cost

Financial assets are recorded at amortized cost when financial assets are held with the objective of collecting contractual cash flows and those cash flows represent solely payments of principal and interest and are not designated as FVTPL. These assets are measured at amortized cost subsequent to initial recognition using the effective interest rate method. The amortized cost is reduced by impairment losses, if any. Interest income and impairment losses are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

(ii) Financial assets at FVTPL

Financial assets at FVTPL are managed and evaluated on a fair value basis and measured at fair value subsequent to initial recognition. Net gains and losses, including any interest or dividend income, are recognized in profit or loss unless they are derivative instruments designated in an effective hedging relationship.

Financial liabilities

(i) Financial liabilities at amortized cost

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense is recognized in profit or loss. Any modification that results in substantially different terms or in a 10% change in carrying value is accounted for as an extinguishment or derecognition of the original financial liability and the recognition of a new financial liability. Any gain or loss on derecognition is recognized in profit or loss.

(ii) Financial liabilities at FVTPL

A financial liability is classified as FVTPL if it is classified as held for trading, it is a derivative or designated as FVTPL on initial recognition. Financial liabilities at FVTPL are subsequently measured at fair value, and net gains and losses, including any interest expenses, are recognized in profit or loss unless they are derivative instruments designated in an effective hedging relationship.

2.16 Impairment of financial assets

At each reporting date, each financial asset measured at amortized cost is assessed for impairment under an ECL model. The Trust applies the simplified approach, which uses lifetime ECLs, for net contractual rents and other tenant receivables, and the general approach for all other financial assets measured at amortized cost. Mortgages and loans receivable, amounts due on condominium final closings and finance lease receivables are classified as impaired when there is objective evidence that the full carrying amount of the loans and receivables is not collectible.

The Trust uses an accounts receivable aging provision matrix to measure the ECL for net contractual rents and other tenant receivables and applies loss factors accordingly, incorporating forward-looking information including assessing the viability of retail tenants.

Under the general approach of IFRS 9, ECLs for all other financial assets measured at amortized cost are based on which one of the three stages the financial asset is in and the difference between the cash flows the Trust expects to receive and the contractual cash flows due, discounted at the asset's original effective interest rate (if applicable). Any changes in impairment are recognized in net income.

Financial assets together with the associated allowance, are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to RioCan.

2.17 Financial guarantee contracts

Financial guarantee contracts are contracts issued by RioCan that contingently require the Trust to make specified payments to reimburse the holder for a loss it incurs because the specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantees are recognized on the consolidated balance sheets initially as a liability measured at the fair value of the obligation undertaken in issuing the guarantee, which is generally equal to the guarantee fee received, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of (i) the amount initially recognized less amortization for the passage of time; and (ii) the loss allowance measured using an ECL model.

2.18 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amounts are reported in the consolidated balance sheets if there is an enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

2.19 Hedges

The Trust may enter into interest rate swaps or bond forward contracts to hedge its interest rate risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value.

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At the inception of a hedging relationship, RioCan formally designates and documents the hedging relationship to which the Trust is applying hedge accounting and the risk management objective and strategy for undertaking the hedge. For the Trust's purposes of hedge accounting, interest rate swap hedges and bond forward contract hedges are classified as cash flow hedges.

Cash flow hedges

In a cash flow hedging relationship, the effective portion of the gain or loss on the hedging instrument is recognized in other comprehensive income (OCI) and accumulated in the cash flow hedge reserve within equity. The ineffective portion is recognized immediately in net income.

Amounts accumulated in the cash flow hedge reserve are reclassified to the consolidated statements of income in the same periods as the hedged future cash flow. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy) or no longer qualifies for hedge accounting, and the forecasted transaction is still expected to occur, the related cash flow hedge reserve is reclassified into the consolidated statements of income in the period the forecasted transaction occurs. Otherwise, it is immediately reclassified from OCI to the consolidated statements of income.

2.20 Comprehensive income

Comprehensive income comprises net income and OCI, which generally would include changes in the fair value of the effective portion of cash flow hedging instruments, bond forward gains and losses, actuarial gains and losses related to RioCan's defined benefit pension plans, and other comprehensive income of equity-accounted investments. The Trust reports consolidated statements of comprehensive income comprising net income and OCI for the year.

2.21 Income taxes

The Trust qualifies as a mutual fund trust and a "real estate investment trust" (REIT Exemption) for income tax purposes. The Trust intends to distribute all of its taxable income to Unitholders and is entitled to deduct such distributions for income tax purposes. 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. The Trust is therefore considered, in substance, tax exempt and does not account for income taxes, except for amounts incurred in its incorporated Canadian taxable subsidiaries that continue to be subject to income taxes. These taxable subsidiaries account for income taxes as follows:

Current income tax assets and liabilities are measured at the amount expected to be received from or paid to tax authorities based on the tax rates and laws enacted or substantively enacted as at the consolidated balance sheet dates.

Deferred tax liabilities are measured by applying the appropriate tax rate to taxable temporary differences between the carrying amounts of assets and liabilities, and their respective tax basis. The appropriate tax rate is determined by reference to the rates that are expected to apply to the year and the jurisdiction in which the assets are expected to be realized or the liabilities settled. Deferred tax assets are recorded for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax credits and unused tax losses can be utilized. Current and deferred income taxes are recognized in correlation to the underlying transaction either in OCI or directly in equity.

2.22 Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term investments with original maturities from the date of acquisition of three months or less.

2.23 Provisions

Provisions are recognized when the Trust has a present obligation (legal or constructive) as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the Trust expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in net income, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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2.24 Future changes in accounting policies

RioCan monitors the potential changes proposed by the IASB and analyzes the effect that changes in standards may have on RioCan's operations.

Standards issued but not yet effective up to the date of issuance of these consolidated financial statements are described below. This description is of the standards and interpretations issued that the Trust reasonably expects to be applicable at a future date. The Trust intends to adopt these standards when they become effective.

IFRS 18, Presentation and Disclosure in Financial Statements

The IASB has issued IFRS 18, *Presentation and Disclosure in Financial Statements*, which focuses on updates to the statement of profit or loss, including specified totals and subtotals. The key new concepts introduced in IFRS 18 relate to:

- The structure of the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new;
- Required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- Enhanced principles on aggregation and disaggregation, which apply to the primary financial statements and notes in general.

In addition, narrow-scope amendments have been made to IAS 7, *Statement of Cash Flows*, which includes changing the starting point for determining cash flows from operations under the indirect method from "profit or loss" to "operating profit or loss" and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18 will replace IAS 1, *Presentation of Financial Statements*. Many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 may change what an entity reports as its "operating profit or loss". IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. Management is currently assessing the impact of this standard.

Amendments to IFRS 9 and IFRS 7, Classification and Measurement of Financial Instruments

The IASB issued *Amendments to the Classification and Measurement of Financial Instruments* - Amendments to IFRS 9 and IFRS 7. The amendments clarify the requirements related to the date of recognition and derecognition of financial assets and financial liabilities with an exception for derecognition of financial liabilities settled via an electronic transfer. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Management is currently assessing the impact of this standard.

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3. INVESTMENT PROPERTIES

As at	December 31, 2025	December 31, 2024
Income producing properties (IPP)	\$ 13,044,829	\$ 12,994,238
Properties under development (PUD)	584,130	844,916
	\$ 13,628,959	\$ 13,839,154

Year ended December 31, 2025,	Income producing properties	Properties under development	Total (v)
Balance, beginning of year	\$ 13,010,945	\$ 844,916	\$ 13,855,861
Acquisitions	152,980	56,594	209,574
Dispositions	(510,220)	(6,249)	(516,469)
Development expenditures	—	137,309	137,309
Capital expenditures:			
Recoverable and non-recoverable expenditures	25,524	—	25,524
Leasing commissions and tenant improvements	61,366	—	61,366
Transfers, net (i)	288,692	(288,692)	—
Transfers from residential inventory (ii)	26,001	—	26,001
Fair value gain (loss), net	22,389	(159,748)	(137,359)
Straight-line rent (iii)	9,216	—	9,216
Transfers to finance lease receivables	(3,127)	—	(3,127)
Transfer from equity-accounted investment (iv)	3,733	—	3,733
Other changes	3,859	—	3,859
Earn-out consideration	(29)	—	(29)
Balance, end of year	\$ 13,091,329	\$ 584,130	\$ 13,675,459
Investment properties	\$ 13,044,829	\$ 584,130	\$ 13,628,959
Properties held for sale	46,500	—	46,500
	\$ 13,091,329	\$ 584,130	\$ 13,675,459

- (i) During the year ended December 31, 2025, transfers to IPP from PUD totalled \$348.7 million, reflecting completed developments. Transfers from IPP to PUD totalled \$60.0 million, reflecting the commencement of active development on certain IPP during the year.
- (ii) During the year ended December 31, 2025, Clarkson Village was transferred to investment property from residential inventory upon entering a firm long-term operating lease agreement with a grocery tenant.
- (iii) Included in investment properties is \$139.2 million of net rents receivable arising from the recognition of rental revenue on a straight-line basis over the lease term.
- (iv) During the year ended December 31, 2025, RioCan completed the acquisition of the remaining 87.5% interest in the retail portion of the 11YV project, pursuant to a forward purchase agreement. As a result, 12.5% interest was transferred from equity-accounted investments to income producing properties upon receiving a distribution in kind. Refer to Note 4 for further details.
- (v) Included in investment properties are seven properties held as ROU assets as at December 31, 2025.

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Year ended December 31, 2024	Income producing properties	Properties under development	Total (iv)
Balance, beginning of year	\$ 12,651,237	\$ 929,556	\$ 13,580,793
Acquisitions	118,192	42,539	160,731
Dispositions	(120,457)	(290)	(120,747)
Development expenditures	—	164,658	164,658
Capital expenditures:			
Recoverable and non-recoverable expenditures	47,369	—	47,369
Leasing commissions and tenant improvements	67,916	—	67,916
Transfers, net (i)	195,529	(195,529)	—
Fair value gain (loss), net	64,724	(94,077)	(29,353)
Straight-line rent (ii)	11,234	—	11,234
Transfers to finance lease receivables	(10,150)	—	(10,150)
Transfers to equity-accounted investments (iii)	(9,950)	(1,941)	(11,891)
Other changes	(4,432)	—	(4,432)
Earn-out consideration	(267)	—	(267)
Balance, end of year	\$ 13,010,945	\$ 844,916	\$ 13,855,861
Investment properties	\$ 12,994,238	\$ 844,916	\$ 13,839,154
Properties held for sale	16,707	—	16,707
	\$ 13,010,945	\$ 844,916	\$ 13,855,861

- (i) During the year ended December 31, 2024, transfers to income producing properties from properties under development totalled \$225.8 million, reflecting completed developments. Transfers from income producing properties to properties under development totalled \$30.3 million, reflecting the commencement of active development on certain income producing properties during the year.
- (ii) Included in investment properties is \$130.7 million of net rents receivable arising from the recognition of rental revenue on a straight-line basis over the lease term.
- (iii) On October 1, 2024, RioCan formed a new joint venture and transferred its co-ownership interest of the King & Sherbourne properties to equity-accounted investments.
- (iv) Included in investment properties are eight properties held as ROU assets as at December 31, 2024.

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Acquisitions

The following table summarizes the Trust's acquisitions of properties:

	Income producing properties		Properties under development	
For the years ended December 31,	2025	2024	2025	2024
Properties acquired during the year:				
Total consideration	\$ 152,980	\$ 118,192	\$ 56,594	\$ 42,539
Vendor take-back mortgage (VTB) or debt assumed	—	(73,146)	(34,084)	—
Purchase price payable	—	—	(3,673)	—
Total consideration, net of VTB, purchase price payable and/or debt assumed	\$ 152,980	\$ 45,046	\$ 18,837	\$ 42,539

Investment properties acquisitions

Property name and location	Date acquired	Interest acquired	IPP purchase price (i)	PUD purchase price (i)	VTB mortgage, purchase price payable and/or debt assumed
Q4 2025					
11YV Retail, Toronto, ON (ii)	October 29	87.5 %	\$ 27,272	\$ —	\$ —
			\$ 27,272	\$ —	\$ —
Q3 2025					
Gloucester - excess land density Block 2, Ottawa, ON	July 30	50.0 %	\$ —	\$ 2,743	\$ —
			\$ —	\$ 2,743	\$ —
Q2 2025					
Market Phase Two and Three, Laval, QC	April 1	90.0 %	\$ 125,315	\$ —	\$ —
			\$ 125,315	\$ —	\$ —
Q1 2025					
Land lease at Galeries Laurentides, Saint-Jérôme, QC (iii)	March 17	100.0 %	\$ 393	\$ —	\$ —
4th Street Lofts, Calgary, AB (iv)	February 3	50.0 %	—	53,851	37,757
			\$ 393	\$ 53,851	\$ 37,757
Total acquisitions for the year ended December 31, 2025			\$ 152,980	\$ 56,594	\$ 37,757

(i) Purchase price includes transaction costs.

(ii) RioCan completed the acquisition of the remaining 87.5% interest in the retail portion of the 11YV project, pursuant to a forward purchase agreement. As a result of this transaction, the Trust now owns 100% of the retail portion of the 11YV project. Refer to Note 4 for further details.

(iii) RioCan exercised the purchase option in a land lease to acquire a parcel of land at the property. Refer to Note 8 for further details.

(iv) Purchase price before transaction costs of \$0.4 million was \$53.5 million. Upon closing, RioCan assumed a \$34.1 million construction loan and 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.

Purchase obligations

The Trust has agreed to purchase its partners' interest in the retail and residential rental components of Queen & Ashbridge upon stabilization, currently estimated to be during 2027, at the greater of pre-determined capitalization rates of 4.75% and 4.15%, respectively, or total cost plus 5%.

The Trust has agreed to purchase a 100% interest in Bellevue Phase Three provided certain conditions are met, currently estimated to occur in the first half of 2026, for an estimated purchase price of \$28.4 million.

Refer to Note 34 for properties acquired subsequent to the consolidated balance sheet date.

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Dispositions

The following table summarizes the Trust's dispositions of investment properties:

For the years ended December 31,	Income producing properties		Properties under development	
	2025	2024	2025	2024
Total consideration	\$ 510,220	\$ 120,457	\$ 6,249	\$ 290
Mortgages associated with investment property dispositions	(173,728)	(14,850)	—	—
VTB mortgages receivable on dispositions	(4,150)	(2,976)	—	—
Total consideration, net of related debt	\$ 332,342	\$ 102,631	\$ 6,249	\$ 290

Investment properties dispositions

Property name and location	Date disposed	Interest disposed	IPP sales proceeds	PUD sales proceeds
Q4 2025				
Galeries Laurentides - office building, St. Jerome, QC	December 31	100.0 %	\$ 5,700	\$ —
Coliseum Ottawa, Ottawa, ON	December 22	100.0 %	30,000	—
2453-2457 Yonge Street, Toronto, ON (i)	December 18	100.0 %	6,800	—
Market Phase One & Phase Two and Three, Laval, QC	December 15	90.0 %	157,070	—
Fairlawn Plaza, Ottawa, ON	October 3	100.0 %	4,400	—
Timberlea Landing - office building, Fort McMurray, AB	October 3	100.0 %	2,350	—
			\$ 206,320	\$ —
Q3 2025				
Litho. - residential & commercial, Toronto, ON	September 29	50.0 %	\$ 76,200	\$ —
Brio - residential & commercial, Calgary, AB	August 6	50.0 %	37,350	—
Windfields - Block 8, Oshawa, ON	July 31	100.0 %	—	3,572
Luma - residential & commercial, Ottawa, ON	July 30	50.0 %	40,200	—
Frontier - residential, Ottawa, ON	July 30	50.0 %	48,100	—
Latitude - residential, Ottawa, ON	July 30	50.0 %	47,700	—
Gloucester - excess land density Blocks 3 & 7, Ottawa, ON	July 30	50.0 %	—	2,677
Gloucester - retail Block 8, Ottawa, ON	July 28	50.0 %	1,400	—
			\$ 250,950	\$ 6,249
Q2 2025				
Mega Centre Notre-Dame - North Parcel Lands, Laval, QC	April 22	50.0 %	\$ 36,250	\$ —
			\$ 36,250	\$ —
Q1 2025				
1946 Robertson Road, Ottawa, ON (ii)	February 28	100.0 %	\$ 1,700	\$ —
North Edmonton Cineplex, Edmonton, AB	February 20	100.0 %	15,000	—
			\$ 16,700	\$ —
Total dispositions for the year ended December 31, 2025			\$ 510,220	\$ 6,249

(i) RioCan provided a VTB mortgage of \$3.3 million.

(ii) RioCan provided a VTB mortgage of \$0.9 million.

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Properties held for sale

Presented below are details of the Trust's properties held for sale:

As at	December 31, 2025	December 31, 2024
Assets		
Income producing properties	\$ 46,500	\$ 16,707
Total assets held for sale	\$ 46,500	\$ 16,707
Liabilities		
Mortgages payable associated with assets held for sale	\$ 28,343	\$ —
Total mortgages payable associated with assets held for sale	28,343	—
Net assets	\$ 18,157	\$ 16,707

As at December 31, 2025, RioCan has one investment property held for sale with a carrying value of \$46.5 million (December 31, 2024 - RioCan had two investment properties held for sale with a carrying value of \$16.7 million).

Valuation methodology

Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). Expectations about future improvements or modifications to be made to the investment property to reflect its highest and best use may be considered in the valuation.

Investment properties and properties held for sale are carried at fair value, and the Trust uses significant unobservable inputs to estimate fair value of these assets at each reporting date. See below for further description of inputs used by the Trust in estimating the fair value of its properties. Significant unobservable inputs are classified as Level 3 inputs under IFRS. See Note 24 for further details.

Quoted market prices in active markets are the best evidence of fair value and are used as the basis for fair value measurement, when available. When quoted market prices are not available, judgment is required to estimate fair value based on the best information available, including prices for similar assets and the use of other valuation techniques. These valuation techniques are consistent with the objective of measuring fair value and involve a degree of estimation depending on the availability of market-based information.

Valuation processes

Internal valuations

The Trust's Valuations Committee is responsible for approving any fair value changes to the investment properties and consists of senior management of the Trust including the Chief Investment Officer, Chief Operating Officer, Chief Financial Officer and other executive members.

RioCan measures the vast majority of its investment properties, including co-owned properties, using valuations prepared by its internal valuation team. This team consists of individuals who are knowledgeable and have specialized industry experience in real estate valuations and report directly to a senior member of the Trust's management. The internal valuation team's processes and results are reviewed and approved by the Valuations Committee on a quarterly basis, in line with the Trust's quarterly reporting dates.

External valuations

Depending on the property asset type and location, management may opt to obtain independent third-party valuations from firms that employ experienced valuation professionals having the required qualifications in property appraisals for purposes of adopting such appraised values in the case of land parcels or assessing the reasonableness of its internal investment property valuations. The internal valuation team also verifies all major inputs used by the external valuator in preparing the valuation report, assesses changes to fair value by comparing the current year fair value against the fair value determined in the prior year valuation report, and holds discussions with the external valuator.

During the year, the Trust obtained a total of 22 external property appraisals (including two vacant land parcels), which supported an IFRS fair value of approximately \$1.8 billion, or 13.4% of the Trust's investment property portfolio (at 100% interest), as at December 31, 2025. In 2026, the Trust intends to select approximately five income producing properties for external appraisal on a quarterly basis.

Valuation techniques

Income producing properties

The internal valuation team estimates the fair value of each income producing property based on a valuation technique known as the direct capitalization income approach. The fair value is determined by applying a capitalization rate to stabilized net operating income (SNOI). The significant unobservable inputs are based on the following:

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- SNOI is based on budgeted rents and expenses and supported by the terms of any existing lease, other contracts or external evidence such as current market rents for similar properties, adjusted to incorporate allowances for estimated vacancy rates, and management fees based on current and expected future market conditions after expiry of any current lease. The resulting capitalized value is then adjusted for non-recoverable capital expenditures as well as other costs, including leasing costs, inherent in achieving and maintaining SNOI.
- The capitalization rate is based on the location and quality of the properties and takes into account market data at the valuation date.

Properties under development

Management uses an internal valuation process to estimate the fair value of properties under development that consist of undeveloped land on a land value per acre or per buildable square foot basis using the particular attributes of the project with respect to zoning and pre-development work performed on the site. Where a site is partially developed but has not met certain thresholds, the valuation method is a dollar per buildable square foot plus costs incurred. Where a site is partially developed and meets certain thresholds, the direct capitalization method is applied to capitalize the pro forma net operating income, stabilized with market allowances, from which the costs to complete the development are deducted. The significant unobservable inputs are based on the following:

- Pro forma SNOI is based on the location, type and quality of the properties and supported by the terms of actual or anticipated future leases, other contracts or external evidence such as current market rents for similar properties, adjusted for estimated vacancy rates based on expected future market conditions and estimated maintenance costs, which are consistent with internal budgets, based on management's experience and knowledge of the market conditions.
- Costs to complete are derived from internal budgets based on management's experience and knowledge of the market conditions.
- The capitalization rate is based on the location and quality of the properties and takes into account market data at the valuation date.

The primary method of valuation for undeveloped land is the comparable sales approach, which considers recent sales activity for similar land parcels in the same or similar markets. Land values are estimated using either a per acre or per buildable square foot basis based on highest and best use. Such values are applied to RioCan's properties after adjusting for factors specific to the site, including its location, intended use, zoning, servicing and configuration.

For certain properties under development with multi-phased and mixed-use attributes, the Trust employs a corroborative approach using a discounted cash flow valuation method.

The table below summarizes the classification, valuation approach and inter-relationship between the Level 3 key unobservable inputs and fair value measurements for the Trust's investment properties:

Classification	Valuation approach	Key unobservable input	Relationship between key unobservable inputs and fair value measurement
Income producing properties/ Properties under development	Direct capitalization income approach	Capitalization rate	There is an inverse relationship between the capitalization rate and the fair value; in other words, the higher the capitalization rate, the lower the estimated fair value.
		SNOI	Generally, an increase in SNOI will result in an increase in the estimated fair value of the properties.
		Costs to complete	There is an inverse relationship between costs to complete and fair value; in other words, the higher the costs to complete, the lower the estimated fair value.
Properties under development - undeveloped land and partially developed sites	Comparable sales approach	Market comparison	Site value is in line with market trends.

As at December 31, 2025, the weighted average capitalization rate for the Trust's investment properties and properties held for sale is 5.45% (December 31, 2024 - 5.41%). The carrying value of the Trust's investment properties reflects its best estimate for the highest and best use as at December 31, 2025.

The Trust has reviewed the valuation of its properties in light of the difficulty in anticipating the impact of the current global macroeconomic environment on property cash flows and capitalization rates. The impact of changes in inflation and fluctuations in interest rates and their effect on demand and economic growth continue to be uncertain. Such effects could be material to investment properties valuations. As events associated with the current macroeconomic environment continue to unfold, further adjustments to the Trust's IFRS value of investment properties, which could be negative or positive, may be required. Refer to the table below for a sensitivity analysis of investment properties valuations.

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Sensitivity analysis of changes in stabilized SNOI, capitalization rates and costs to complete

The following table is a sensitivity analysis applied to the portion of the Trust's investment properties and properties held for sale carrying value that is measured using the direct capitalization approach and, therefore, is sensitive to changes in capitalization rates:

Capitalization rate sensitivity increase (decrease)	Weighted average capitalization rate	Fair value variance
(1.00%)	4.45%	\$ 3,107,502
(0.75%)	4.70%	2,193,277
(0.50%)	4.95%	1,382,752
(0.25%)	5.20%	655,517
December 31, 2025	5.45%	—
0.25%	5.70%	(597,078)
0.50%	5.95%	(1,139,613)
0.75%	6.20%	(1,637,698)
1.00%	6.45%	(2,096,098)

A 0.25% increase in capitalization rate would result in a lower portfolio fair value of \$597.1 million. A 0.25% decrease in capitalization rate would result in a higher portfolio fair value of \$655.5 million. In addition, a 1% increase in SNOI would result in a higher portfolio fair value of \$131.5 million. A 1% decrease in SNOI would result in a lower portfolio fair value of \$132.7 million. A 1% increase in SNOI coupled with a 0.25% decrease in capitalization rates would result in a higher portfolio fair value of \$794.2 million. A 1% decrease in SNOI coupled with a 0.25% increase in capitalization rates would result in a lower portfolio fair value of \$721.9 million. A 1% increase in costs to complete for the development properties would result in a lower portfolio fair value of \$1.2 million, and a 1% decrease in costs to complete for the development properties would result in a higher portfolio fair value of \$1.2 million.

4. EQUITY-ACCOUNTED INVESTMENTS

Equity-accounted investments

The Trust has certain equity-accounted investments in associates and joint ventures. The following table details the Trust's ownership interest in each equity investee:

Equity investee	Principal activity	December 31, 2025	December 31, 2024
RC Yorkville LP (i)	Development of mixed-use project and sale of residential inventory	25.0 %	25.0 %
PR Bloor Street LP	Development of mixed-use project and sale of residential inventory	50.0 %	50.0 %
RioCan-Fieldgate LP	Development of mixed-use project and sale of residential inventory	50.0 %	50.0 %
Dawson-Yonge LP	Owns and operates an income producing property	40.0 %	40.0 %
RC-HBC LP	Owns and operates investment properties	22.0 %	22.0 %
RC (Queensway) LP	Development and sale of residential inventory	20.0 %	20.0 %
RC (Leaside) LP - Class B	Development and sale of residential inventory	— %	25.0 %
RCLC King and Sherbourne LP	Development and sale of residential rental	50.0 %	50.0 %
WhiteCastle New Urban Fund 2, LP (WNUF 2)		19.3 %	19.3 %
WhiteCastle New Urban Fund 3, LP (WNUF 3)		20.0 %	20.0 %
WhiteCastle New Urban Fund 4, LP (WNUF 4)	Development of mixed-use project and sale of residential and commercial inventory	18.4 %	18.4 %
WhiteCastle New Urban Fund 5, LP (WNUF 5)		14.2 %	14.2 %

(i) RioCan's effective ownership interest in the underlying 11YV project is 12.5% as at December 31, 2025 (December 31, 2024 - 12.5%).

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The following table shows the changes in the aggregate carrying value of RioCan's investment in associates and joint ventures:

Years ended December 31,	2025	2024
Balance, beginning of year	\$ 408,588	\$ 383,883
Contributions to equity-accounted investments (i)	7,486	20,077
Distributions	(6,447)	(13,166)
Disposition of units	—	(29,601)
Total cash flow activities	\$ 1,039	\$ (22,690)
Non-cash contributions:		
Contributions accrual to equity-accounted investments	—	1,153
New joint venture from previously consolidated subsidiary	—	9,262
Distribution in kind (v)	(3,733)	—
Discontinuation of equity-accounted investment (iii)	(10,262)	—
Share of net income (loss) from equity-accounted investments (ii)	(236,934)	38,507
Other comprehensive income (loss) from equity-accounted investments	340	(769)
Other	558	(758)
Balance, end of year (iv)	\$ 159,596	\$ 408,588

(i) During the year ended December 31, 2025, the Trust made no contributions to the RC-HBC LP and \$7.5 million to the other equity-accounted investments. (December 31, 2024 - \$nil and \$20.1 million, respectively).

(ii)

Years ended December 31,	2025	2024
Share of net income (loss) from equity-accounted investments		
RC-HBC LP gross fair value losses on investment properties	\$ (245,796)	\$ (2,105)
Unrecognized share of RC-HBC LP losses in excess of RioCan's carrying value	50,211	—
RC-HBC LP net fair value losses on investment properties	\$ (195,585)	\$ (2,105)
RC-HBC LP write-off of straight-line rent receivable and expected credit losses on finance lease receivables	(47,971)	—
RC-HBC LP transaction gains	550	—
RC-HBC LP income from operations	3,891	13,689
Other equity-accounted investments	10,660	3,058
Share of net income (loss) from equity-accounted investments	\$ (228,455)	\$ 14,642
Impairment loss on RC-HBC LP	(8,479)	—
Gains from partial disposition of RC Yorkville LP	—	23,865
Share of net income (loss) and gain/losses from impairments and redemption of units	\$ (236,934)	\$ 38,507

(iii) Refer to *RC (Leaside) LP - Class B* section below for further details.

(iv) In addition to its net equity in equity-accounted investments, RioCan has guaranteed certain debt in proportion to its ownership interest within equity-accounted investments to third-party lenders in the aggregate amount of \$123.9 million (December 31, 2024 - \$160.1 million), of which \$12.6 million is debt guaranteed within the RC-HBC LP (December 31, 2024 - \$28.8 million).

(v) Refer to *RC Yorkville LP* section below for further details.

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Financial results of equity-accounted investees

The following tables present the financial results of RioCan's equity-accounted investees on a 100% basis:

As at	December 31, 2025			December 31, 2024		
	RC-HBC LP	Other	Total	RC-HBC LP	Other	Total
Current assets (i)	\$ 150,201	\$ 1,335,600	\$ 1,485,801	\$ 12,375	\$ 1,537,047	\$ 1,549,422
Non-current assets (ii)	397,633	92,515	490,148	1,869,003	114,169	1,983,172
Current liabilities (iii)	764,953	556,102	1,321,055	518,220	934,308	1,452,528
Non-current liabilities (iv)	9,833	335,398	345,231	269,288	173,840	443,128
Net assets	\$ (226,952)	\$ 536,615	\$ 309,663	\$ 1,093,870	\$ 543,068	\$ 1,636,938
Equity-accounted investments (vi)	\$ —	\$ 159,596	\$ 159,596	\$ 248,983	\$ 159,605	\$ 408,588

Years ended December 31,	2025			2024		
	RC-HBC LP	Other	Total	RC-HBC LP	Other	Total
Revenue	\$ 83,787	\$ 279,211	\$ 362,998	\$ 146,124	\$ 80,379	\$ 226,503
Operating expenses	(37,464)	(223,128)	(260,592)	22,826	65,790	88,616
Fair value (losses) gains	(1,117,944)	(9,647)	(1,127,591)	(9,574)	(5,267)	(14,841)
Transaction gains	2,500	—	2,500	—	—	—
Write-off of straight-line rent receivable	(105,959)	—	(105,959)	—	—	—
Provision for expected credit losses on finance lease receivables	(112,208)	—	(112,208)	—	—	—
Interest expense	(28,637)	(2,252)	(30,889)	61,035	433	61,468
Net income (loss)	\$ (1,315,925)	\$ 44,184	\$ (1,271,741)	\$ 52,689	\$ 8,889	\$ 61,578
Income (loss) from equity-accounted investments (v) (vi)	\$ (247,594)	\$ 10,660	\$ (236,934)	\$ 11,584	\$ 26,923	\$ 38,507

- (i) As at December 31, 2025, total current assets include \$142.1 million for two properties in the RC-HBC LP that are assets held for sale (December 31, 2024 - no properties) and \$1.0 billion of residential inventory (December 31, 2024 - \$1.3 billion), for which the expected completion and sale may be greater than 12 months.
- (ii) As at December 31, 2025, the RC-HBC LP non-current assets include six investment properties with a carrying value of \$397.6 million and no finance lease receivables (December 31, 2024 - ten investment properties, \$1.7 billion and two finance lease receivables, \$163.9 million, respectively).
- (iii) As at December 31, 2025, total current liabilities include \$1.2 billion of mortgages payable and other loans, of which \$755.4 million relates to the RC-HBC LP (December 31, 2024 - \$1.2 billion, of which \$500.4 million relates to the RC-HBC LP).
- (iv) As at December 31, 2025, total non-current liabilities include \$272.0 million of mortgages payable and lines of credit with maturities beyond 12 months, of which \$nil relates to the RC-HBC LP (December 31, 2024 - \$272.9 million, of which \$221.5 million relates to the RC-HBC LP).
- (v) Includes impairment losses on RC-HBC LP of \$8.5 million for the year ended December 31, 2025 (includes gain from disposition of interest in the 11YV project of \$23.9 million for the year ended December 31, 2024).
- (vi) During the year ended December 31, 2025, RioCan's share of cumulative losses from the RC-HBC LP exceeded its carrying amount, as a result, RioCan has ceased recognizing further losses on its net investment in the RC-HBC LP. As at and for the year ended December 31, 2025, the unrecognized share of losses for the year and cumulatively on the balance sheet was \$50.2 million.

RC-HBC LP

On March 7, 2025, HBC and certain of its affiliates filed and obtained CCAA protection (the CCAA Proceedings). RC-HBC LP is not an applicant in the CCAA Proceedings.

On June 3, 2025, RC-HBC LP was transitioned into a court-approved receivership (the Receivership Proceedings). RC-HBC LP has been reclassified from joint venture to an associate, as RioCan no longer has joint-control over RC-HBC LP, but is 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.

Prior to the Receivership Proceedings, RC-HBC LP had ten locations where HBC was the sole tenant and a 50% interest in two co-owned multi-tenanted locations. As at December 31, 2025, after reflecting the transactions and activity noted below, RC-HBC LP has six sole tenant locations and two co-owned multi-tenanted locations. The two co-owned multi-tenanted locations were sold to RioCan subsequent to year end.

For the year ended December 31, 2025, RC-HBC LP recorded \$245.8 million gross fair value loss on investment properties, a \$24.7 million provision for ECLs on finance lease receivables, and a \$23.3 million write-down of straight-line rent receivable at RioCan's 22% proportionate share to reflect the impact of surrendering two leaseholds for consideration and disclaiming two leaseholds during Q3 2025, and revised re-leasing assumptions for the remaining investment properties at sole tenant locations. In addition, RioCan recorded an impairment loss on its carrying value of its net investment in RC-HBC LP of \$8.5 million, to reflect a decrease in the recoverable amount of its investment in the joint venture below the carrying amount as a result of the CCAA Proceedings. During the year ended December 31, 2025, RioCan's share of cumulative losses of RC-HBC LP exceeded its carrying amount, as a result RioCan has not recognized \$50.2 million of RC-HBC LP fair value losses.

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On January 5, 2026, RioCan completed the acquisition of RC-HBC LP's 50% interest in the co-owned multi-tenanted Georgian Mall and Oakville Place properties, for \$78.5 million and \$61.9 million, respectively, net of available cash on hand, plus allocated receivership and transaction costs. RioCan settled the purchase price through the assumption of the first mortgages on these properties, applying the \$26.0 million balance of the Georgian Mall mezzanine loan through a credit bid, and providing \$20.0 million in cash proceeds in respect of Oakville Place. Refer to Note 34 for more information.

RC-HBC LP debt secured by the HBC sole-tenanted locations are in default, but have been stayed by the Receivership Proceedings. In addition, RC-HBC LP debt secured by the above noted co-owned multi-tenanted locations was in technical default, however, it continues to be serviced, and the technical defaults were resolved on the closing of the above noted transactions.

As part of the Receivership Proceedings, RioCan has provided \$10.8 million in Debtor-In-Possession financing ("DIP Loan") to RC-HBC LP as at December 31, 2025, bearing an interest rate of Prime + 6%, of which \$10.2 million of the DIP Loan ranks in priority to the security interests of all other loans in the RC-HBC LP. In 2024, RioCan advanced two mezzanine loans to RC-HBC LP. As at December 31, 2025, these were comprised of \$26.0 million maturing on February 12, 2029 related to Georgian Mall and \$14.9 million maturing on October 3, 2029 related to Downtown Ottawa, both at a rate of Canadian Overnight Repo Rate Average (CORRA) + 7.75%, with a CORRA floor of 5.00% and 4.25%, respectively. The Georgian Mall mezzanine loan was settled through a credit bid on the acquisition of the property on January 5, 2026, as noted above. The Downtown Ottawa mezzanine loan was fully provided for in Q3 2025.

On October 24, 2025, RioCan acquired from the third party lender the mortgage receivable secured by RC-HBC LP's leasehold interest in Yorkdale for \$76.9 million to settle a guarantee obligation, as noted below. At closing, \$20.0 million was paid, with the outstanding balance settled on January 23, 2026. At the time of acquisition, a guarantee obligation with the third-party lender was extinguished and the previously accrued guarantee liability of \$25.4 million, recorded in 2025, was applied as an acquisition fair value adjustment to this mortgage receivable, for an acquisition fair value of \$51.5 million. This mortgage receivable is being measured at fair value. On January 5, 2026, RC-HBC LP repaid \$20.0 million of the Yorkdale mortgage, with the cash proceeds from the Oakville Place disposition, which is one of the security interests received for the Yorkdale guarantee. On February 9, 2026, a court decision was rendered that was not in favour of the approval of the identified backfill tenant at Yorkdale. RioCan is reviewing the decision and assessing implications relevant to potential next steps.

As at and for the year ended December 31, 2025, RioCan has recorded an allowance for credit losses of \$16.5 million which resulted in a provision for credit losses of \$16.5 million for the loans receivable from RC-HBC LP. Refer to Note 6 for more information.

RioCan previously provided \$88.6 million of guarantees, inclusive of RioCan's interest, to third-party lenders relating to the Downtown Ottawa and Yorkdale properties. In exchange for these guarantees, RioCan received security interests in several other assets of RC-HBC LP. RioCan also obtained termination rights relating to the HBC leases at three properties, which were at below market rent, of which two have since been disclaimed. For the year ended December 31, 2025, the Trust recorded provision for guarantee losses of \$37.8 million related to those guarantees. As noted above, in October 2025, RioCan acquired the mortgage on the Yorkdale property from the third-party lender, settling a \$76.1 million guarantee obligation and applying the previously recognized guarantee loss of \$25.4 million to the mortgage receivable. As at December 31, 2025, the Trust has accrued guarantee liabilities of \$12.4 million, solely related to the Downtown Ottawa property. Refer to Note 6 and Note 13 for more information.

RioCan also guaranteed 50% of the mortgages on Georgian Mall and Oakville Place, the two co-owned multi-tenanted locations, equal to its 50% direct co-ownership interest. Subsequent to year end, RioCan acquired the co-ownership partner's 50% interest in these two assets, repaid a total of \$85.9 million of mortgages (at 100%), and assumed a further \$53.0 million of fixed-rate mortgages. Refer to Note 11 and Note 34 for more information.

The remaining debt within RC-HBC LP is non-recourse to the Trust.

Changes in assumptions and estimates, and the resolution of the CCAA Proceedings and Receivership Proceedings, may result in outcomes that require a material adjustment to the carrying amount of the assets held within RC-HBC LP, RioCan's net investment in RC-HBC LP and the recoverability of mortgage receivable, mezzanine loans and guarantees.

For the year ended December 31, 2025, RioCan earned \$4.6 million in fees in respect of certain financing services, property management fees and other consulting fees provided to the RC-HBC LP (year ended December 31, 2024 - \$6.6 million).

RC (Leaside) LP - Class B

On January 1, 2025, RioCan acquired its partner's 75% interest of Class B units in RC (Leaside) LP for the purchase price of \$59.3 million including transaction costs and assumed \$0.3 million of net working capital deficit. A mezzanine loan receivable due to RioCan from the vendor of \$59.1 million was settled upon closing. As a result of the acquisition, RioCan owns 100% interest of the Class B units in RC (Leaside) LP and the underlying condominium density at RioCan Leaside Centre in Toronto, Ontario. RioCan has discontinued equity investment accounting for its existing 25% interest of Class B units in RC (Leaside) LP and recognized \$10.7 million of residential inventory and \$0.4 million of net working capital deficit on consolidation for this 25% interest.

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RC Yorkville LP

On September 4, 2025, RC Yorkville LP completed the sale of its 50% interest in the rental replacement units associated with the 11YV project for total proceeds of \$14.0 million or \$3.5 million at RioCan's interest. Following this transaction, the Trust no longer holds any interest in the residential rental component of the 11YV project.

On October 29, 2025, RioCan completed the acquisition of the remaining 87.5% interest in the retail portion of the 11YV project, pursuant to a forward purchase agreement for total purchase price of \$27.3 million. As a result of this transaction, the Trust now owns 100% of the retail portion of the 11YV project. RioCan received a distribution in kind of \$3.7 million, excluding land transfer tax, representing its 12.5% ownership interest in the retail portion within the equity-accounted investment.

Joint operations

RioCan has co-ownership interests in investment properties, where it has joint control and owns an undivided interest in the assets and liabilities with the co-owners, representing joint operations under IFRS 11, *Joint Arrangements*. As at December 31, 2025, the Trust has 38 such joint operations, of which two are considered individually significant: The Well™ and FourFifty The Well™, located in Toronto, Canada. RioCan has a 50% ownership interest in both The Well and FourFifty The Well.

5. RESIDENTIAL INVENTORY

Residential inventory consists of assets that are developed by RioCan for sale in the ordinary course of business. Where market conditions result in the carrying value exceeding net realizable value, a valuation allowance is made. Residential inventory is stated at the lower of cost and net realizable value. The impairment recognized for the year ended December 31, 2025 reflects lower estimated gross proceeds for unsold units.

The following table shows the changes in the aggregate carrying value of RioCan's residential inventory:

Years ended December 31,	2025	2024
Balance, beginning of year	\$ 284,050	\$ 217,186
Acquisitions (i)	59,308	—
Discontinuation of equity-accounted investment accounting (i)	10,680	—
Dispositions	(181,245)	(61,350)
Development expenditures	86,478	128,214
Impairment	(1,160)	—
Transfers to investment properties (ii)	(21,366)	—
Balance, end of year	\$ 236,745	\$ 284,050

(i) Refer to Note 4 - RC (Leaside) LP - Class B for further details.

(ii) During the year ended December 31, 2025, Clarkson Village was transferred to investment property from residential inventory upon entering a firm long-term lease agreement with a grocery tenant, at a fair value of \$26.0 million, resulting in an inventory gain of \$4.6 million recorded to Investment and other income (loss).

The following table provides details on residential inventory gains for the years ended December 31, 2025 and 2024:

Years ended December 31,	2025	2024
Residential inventory sales	\$ 244,189	\$ 84,483
Residential inventory cost of sales:		
Dispositions	181,245	61,350
Commission cost and other	9,828	3,039
Provision for bad debts on amounts due on condominium final closings (i)	3,312	—
Impairment	1,160	—
Release of cost contingencies on completed projects	(13,714)	—
Residential inventory cost of sales	\$ 181,831	\$ 64,389
Net residential inventory gains	\$ 62,358	\$ 20,094

(i) Refer to Note 7 for further details.

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6. MORTGAGES AND LOANS RECEIVABLE

As at	December 31, 2025		December 31, 2024	
Current	\$	228,497	\$	218,495
Non-current		109,834		252,234
	\$	338,331	\$	470,729
Mortgages and loans receivable measured at amortized cost	\$	286,810	\$	470,729
Mortgages and loans receivable measured at fair value through profit and loss		51,521		—
	\$	338,331	\$	470,729

As at December 31, 2025, mortgages and loans receivable are presented net of allowance for credit losses of \$16.5 million and bear interest at a weighted average effective and contractual rate of 7.94% and 7.48% per annum, respectively (December 31, 2024 - \$nil allowance, 9.13% and 8.81%, respectively), and mature between 2026 and 2028. Mortgages and loans receivable are either directly or indirectly secured by real property, and as at December 31, 2025, \$74.2 million are full recourse to or guaranteed by the project/property sponsors.

On October 24, 2025, RioCan acquired the mortgage receivable from the third-party lender for the RC-HBC LP Yorkdale property for a purchase price of \$76.9 million. At acquisition, a guarantee obligation was extinguished with the third-party lender and the accrued guarantee loss liability of \$25.4 million was applied as an acquisition fair value adjustment to this mortgage receivable, for an acquisition fair value of \$51.5 million. This mortgage receivable is being measured at fair value and is included in the table above.

DIP Loan, and two secured mezzanine loans receivable measured at amortized cost from RC-HBC LP totalling \$34.8 million, net of allowance for credit losses of \$16.5 million (December 31, 2024 - \$38.7 million and \$nil, respectively), are included in the table above. As at and for the year ended December 31, 2025, the Trust has accrued an allowance for credit losses and provision for credit losses of \$16.5 million for the loans receivable from RC-HBC LP. These provisions were recorded to Investment and other income (loss).

Future repayments of mortgages and loans receivable by year of maturity are as follows:

Due on demand	\$	8,828
2026		219,669
2027		65,406
2028		44,428
	\$	338,331

7. RECEIVABLES AND OTHER ASSETS

The following table details the Trust's receivables and other assets as at December 31, 2025 and December 31, 2024:

As at	December 31, 2025			December 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Prepaid expenses and other assets (i)	\$ 16,363	\$ 76,792	\$ 93,155	\$ 20,685	\$ 58,498	\$ 79,183
Amounts due on condominium final closings	105,077	—	105,077	51,619	—	51,619
Net contractual rents and other tenant receivables	44,760	—	44,760	45,856	—	45,856
Finance lease receivables	9,789	32,279	42,068	5,327	39,106	44,433
Other receivables (ii)	20,229	13,289	33,518	19,182	13,569	32,751
Funds held in trust	12,303	8,340	20,643	3,883	4,565	8,448
Interest rate swap assets	—	—	—	—	283	283
	\$ 208,521	\$ 130,700	\$ 339,221	\$ 146,552	\$ 116,021	\$ 262,573

(i) Prepaid expenses and other assets primarily include other investments of \$64.2 million as at December 31, 2025 (December 31, 2024 - \$44.5 million), prepaid property taxes, and office furniture and equipment.

(ii) Other receivables primarily include fees and cost reimbursements receivable from partners, and disposition proceeds receivable.

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Prepaid expenses and other assets

Prepaid expenses and other assets primarily include other investments, prepaid property taxes, prepaid selling commissions, office furniture and equipment, and management information systems.

RioCan pays certain upfront non-refundable selling commissions with respect to the sale of residential inventory, which are included in other assets when it is probable that future economic benefits will flow to the Trust. No amortization prior to the recognition of revenue is recognized but, rather, a charge to income occurs when the revenue associated with the sale is recognized.

Selling commissions (contract costs)

The following table shows the change in selling commissions:

Years ended December 31,		2025	2024
Balance, beginning of year	\$	5,656	\$ 7,653
Additions		5,964	1,042
Selling commissions expensed during the year		(9,828)	(3,039)
Balance, end of year	\$	1,792	\$ 5,656

Net contractual rents and other tenant receivables

Net contractual rents and other tenant receivables include CAM, realty tax and insurance recoveries and are presented net of an allowance for doubtful accounts of \$8.8 million as at December 31, 2025 (December 31, 2024 - \$8.5 million).

RioCan determines its allowance for doubtful accounts using the simplified lifetime ECL model for contractual rents receivable. The Trust uses an accounts receivable aging provision matrix to assess the ECL and applies loss factors based on historical loss experience calibrated with forward-looking information to its aging buckets.

The Trust accrued \$1.6 million net provision of rent abatements and bad debts for the year ended December 31, 2025 (year ended December 31, 2024 - net provision of \$1.1 million). These provisions (recoveries) are recorded to non-recoverable operating costs.

The following table summarizes the Trust's movement in allowance for doubtful accounts:

Years ended December 31,		2025	2024
Allowance for doubtful accounts, beginning of year	\$	8,458	\$ 9,643
Provision for credit losses		1,564	1,082
Write-offs, net of recoveries		(1,271)	(2,267)
Allowance for doubtful accounts, end of year	\$	8,751	\$ 8,458

Amounts due on condominium final closings

Amounts due on condominium final closings are presented net of an allowance for doubtful accounts related to condominium final closings of \$3.3 million as at December 31, 2025 (December 31, 2024 - \$nil). The Trust accrued \$3.3 million net provision of bad debts on amounts due on condominium final closings for the year ended December 31, 2025 (year ended December 31, 2024 - \$nil). These provisions were recorded to residential inventory cost of sales.

Funds held in trust

Funds held in trust include property-specific deposits held by the Trust's solicitors in the name of the Trust. These funds will be released upon funding the construction of the residential inventory projects, after posting the requisite security, or upon final closing of units within such projects. Funds held in trust may also relate to certain funds held in escrow pursuant to agreements of purchase and sale, which are to be used for the acquisition of investment properties.

8. LEASES

A. As lessee

Real estate leases

Included in investment properties are seven properties held as ROU assets arising from land and/or building leases where RioCan is the lessee as at December 31, 2025 (December 31, 2024 - eight properties). On March 17, 2025, RioCan exercised a purchase option in a land lease at Galeries Laurentides and acquired land that was previously held as an ROU asset for \$0.4 million (refer to Note 3). The corresponding lease obligation and ROU assets of \$0.7 million were derecognized upon the closing of the acquisition.

The real estate lease may be a lease for a portion of a property (including access roads and parking lots) or the entire property (including land and building). The carrying value of total investment properties related to these leases, including the portions relating to RioCan's leasehold building interests, and certain other property or related property interests, and excluding sublease

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finance lease receivables (refer to Note 7) is \$122.7 million (December 31, 2024 - \$134.5 million). The corresponding lease liability in accounts payable and other liabilities is \$26.5 million (December 31, 2024 - \$27.8 million).

The following table shows the change in lease liabilities during the year:

Years ended December 31,	2025	2024
Balance, beginning of year	\$ 27,808	\$ 35,050
Renewal of leases of properties held under lease and other changes in estimates	931	—
Assignment of lease in conjunction with the sale of property	—	(449)
Repayments of lease liabilities	(2,203)	(6,793)
Balance, end of year	\$ 26,536	\$ 27,808

Future lease payments under these leases are as follows:

Year ended December 31,	2025
Within twelve months	\$ 3,297
Two to five years	11,143
Over five years	45,893
Total future lease payments (inclusive of renewal options) (i)	\$ 60,333
Less: Future interest costs	33,797
Present value of lease payments (inclusive of renewal options)	\$ 26,536

(i) Includes all renewal options at current fixed payment amounts; excludes variable rent payments (percentage rent) on two properties.

The following are the amounts recognized in net income:

Years ended December 31,	2025	2024
Revenue from subleasing ROU assets (i)	\$ 25,853	\$ 23,476
Interest expense on lease liabilities	(1,453)	(1,570)
Office equipment lease payments	(662)	(832)

(i) Includes variable lease payments and excludes finance lease interest income, disclosed below as lessor.

During the year ended December 31, 2025, the Trust had total cash outflows for leases of \$5.5 million (December 31, 2024 - \$10.4 million), including office equipment lease payments and variable lease payments of \$1.9 million (December 31, 2024 - \$2.0 million).

B. As lessor

Finance lease receivable

RioCan has real estate subleases that are classified as finance leases and that are included in receivables and other assets on the consolidated balance sheets.

The following table shows the change in finance lease receivables during the year:

Years ended December 31,	2025	2024
Balance, beginning of year	\$ 44,433	\$ 40,110
New sublease arrangements classified as finance leases	3,127	10,150
Repayments of finance lease receivables	(5,492)	(5,827)
Balance, end of year	\$ 42,068	\$ 44,433

Future minimum lease payments under these finance leases for the first five years and remaining thereafter are as follows:

For the years ended December 31,	
2026	\$ 11,919
2027	11,860
2028	12,000
2029	11,306
Total minimum lease payments	\$ 47,085
Less: Future interest income	5,017
Present value of minimum lease payments	\$ 42,068

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Lease commitments

The Trust as lessor has entered into leases on its property portfolio. The leases typically have lease terms between five and twenty years and include clauses to enable periodic upward revision of the rental charge according to prevailing market conditions. Some leases contain options to terminate before the end of the lease term.

Future minimum lease payments under non-cancellable operating leases in the aggregate and for each of the following periods are as follows:

For the years ended December 31,		
2026	\$	685,114
2027		600,955
2028		514,634
2029		419,577
2030		311,511
Thereafter		1,184,711
Total	\$	3,716,502

Supplemental lease disclosures in addition to Note 17 regarding income from lease contracts in which the Trust is a lessor are as follows:

Years ended December 31,		2025		2024
Variable lease payments from realty tax and insurance recoveries (i)	\$	214,960	\$	213,555
Variable lease payments from percentage and contractual rent credits (i)		7,107		8,184
Interest income from finance subleases		2,583		2,350

(i) For tenant operating and finance leases, and subleases.

9. INCOME TAXES

The Trust qualifies for the REIT Exemption for Canadian income tax purposes; therefore, it will be entitled to deduct distributions for income tax purposes. The Trust expects to distribute its 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. Accordingly, no provision for Canadian current income taxes payable is required, except for amounts incurred in its incorporated Canadian subsidiaries.

Where the Trust does not qualify for the REIT Exemption for Canadian income tax purposes, certain distributions will not be deductible by the Trust in computing its income for Canadian tax purposes. As a result, the Trust will be subject to tax at a rate substantially equivalent to the general corporate income tax rate on distributed taxable income. Distributions paid in excess of taxable income will continue to be treated as a return of capital to Unitholders. Undistributed taxable income is generally subject to the top marginal personal tax rate. The Trust consolidates certain wholly owned incorporated entities that remain subject to tax. The income tax recovery relates only to these entities.

10. DEBENTURES PAYABLE

As at		December 31, 2025		December 31, 2024
Current	\$	600,000	\$	500,000
Non-current		3,738,865		3,588,654
	\$	4,338,865	\$	4,088,654

As at December 31, 2025, total debentures payable bear interest at weighted average contractual interest rates of 4.15% and a weighted average effective interest rate of 4.16% inclusive of bond forward hedges (December 31, 2024 - 3.96% and 3.97%, respectively).

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Issuance activity

On February 12, 2025, RioCan issued \$550.0 million aggregate principal amount of senior unsecured debentures of the Trust in two series. The \$250.0 million Series AN senior unsecured debentures carry a coupon rate of Daily Compounded CORRA plus 0.85% per annum with an all-in swapped-to-fixed interest rate of 3.31%, and will mature on March 1, 2027. The \$300.0 million Series AO senior unsecured debentures carry a coupon rate of 4.671% per annum and will mature on March 1, 2032. The aggregate \$550.0 million of debentures have an all-in weighted average interest rate of 4.05% per annum, inclusive of the interest rate swap, and a weighted average term to maturity of 4.8 years.

On October 1, 2025, RioCan issued \$200.0 million Series AP senior unsecured debentures. These debentures were issued at a coupon rate of 4.417% per annum and will mature on October 1, 2032.

Redemption activity

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

Refer to Note 34 for debenture redemption subsequent to the consolidated balance sheet date.

The Trust has the following series of senior unsecured debentures outstanding as at December 31, 2025 and 2024:

(thousands of dollars)

As at				December 31, 2025	December 31, 2024
Series	Maturity date	Coupon rate	Interest payment frequency	Principal	Principal
AB	February 12, 2025	2.58 %	Semi-annual	\$ —	\$ 500,000
I	February 6, 2026	5.95 %	Semi-annual	100,000	100,000
AD	June 15, 2026	1.97 %	Semi-annual	500,000	500,000
AN (i)	March 1, 2027	CORRA plus 0.85%	Quarterly	250,000	—
AC	March 10, 2027	2.36 %	Semi-annual	350,000	350,000
AG	October 6, 2027	5.61 %	Semi-annual	200,000	200,000
AM	March 1, 2028	4.00 %	Semi-annual	200,000	200,000
AE	November 8, 2028	2.83 %	Semi-annual	450,000	450,000
AF	May 1, 2029	4.63 %	Semi-annual	250,000	250,000
AH	October 1, 2029	5.96 %	Semi-annual	300,000	300,000
AJ	March 1, 2030	5.47 %	Semi-annual	450,000	450,000
AK	March 1, 2031	5.46 %	Semi-annual	300,000	300,000
AL	October 3, 2031	4.62 %	Semi-annual	500,000	500,000
AO	March 1, 2032	4.67 %	Semi-annual	300,000	—
AP	October 1, 2032	4.42 %	Semi-annual	200,000	—
Contractual obligations				\$ 4,350,000	\$ 4,100,000

(i) Swapped to fixed interest rate of 3.31%.

Future repayments are as follows:

		Weighted average contractual interest rate (i)	Principal maturities
Years ending December 31:	2026	2.64 %	\$ 600,000
	2027	3.47 %	800,000
	2028	3.19 %	650,000
	2029	5.36 %	550,000
	2030	5.47 %	450,000
	Thereafter	4.79 %	1,300,000
Contractual obligations			4,350,000
Unamortized debt financing costs			(11,135)
			\$ 4,338,865

(i) Inclusive of interest rate swap hedges.

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Covenant compliance

The debentures include covenants that limit RioCan's leverage limit to a maximum of 60% of aggregate assets, as set out in the Declaration and applicable supplemental indenture. In addition, under the indenture, the Trust is required to maintain a \$1.0 billion Adjusted Book Equity (as defined in the indenture) and an interest coverage ratio of 1.65 times or greater. There are no requirements under the unsecured debenture covenants for RioCan to maintain unencumbered assets. RioCan has the right, at any time, to convert the Series I debentures to mortgage debt, subject to the acceptability of the security given to the debenture holders. In such an event, the covenants relating to the 60% leverage limit, minimum book equity and interest coverage ratio would be eliminated for those debentures. As at and during the year ended December 31, 2025, the Trust is in compliance with its covenants pursuant to the Declaration and debenture indentures.

11. MORTGAGES PAYABLE

Mortgages payable, net of deferred financing costs, consist of the following:

As at	December 31, 2025	December 31, 2024
Mortgages payable	\$ 2,184,306	\$ 2,094,148
Mortgages payable associated with assets held for sale	28,343	—
	\$ 2,212,649	\$ 2,094,148
Current	\$ 243,763	\$ 572,564
Non-current	1,968,886	2,279,038
	\$ 2,212,649	\$ 2,851,602

Future repayments of mortgages payable by year of maturity are as follows:

Year	Weighted average contractual interest rate (i)	Scheduled principal amortization	Principal maturities	Total repayments
2026	4.28%	\$ 43,157	\$ 200,606	\$ 243,763
2027	2.90%	42,424	195,332	237,756
2028	3.16%	34,391	376,723	411,114
2029	4.29%	24,868	560,506	585,374
2030	3.79%	11,818	300,275	312,093
Thereafter	4.07%	17,677	420,022	437,699
	3.82%	\$ 174,335	\$ 2,053,464	\$ 2,227,799
Unamortized debt financing costs, net of premiums, discounts, market interest rate differential on debt assumed and debt modification losses				(15,150)
				\$ 2,212,649

(i) Inclusive of interest rate swap hedges.

As at December 31, 2025, total mortgages payable bear interest at a weighted average contractual interest rate of 3.82%, and a weighted average effective interest rate of 3.76% inclusive of bond forward hedges (December 31, 2024 - 3.67% and 3.68%, respectively), and mature between 2026 and 2034.

During the year ended December 31, 2025, RioCan completed total new term mortgage borrowings of \$25.0 million and renewed a \$33.6 million maturing mortgage with a \$35.0 million mortgage at a combined weighted average contractual interest rate of 4.73% and a weighted average term of 3.6 years, repaid \$498.2 million of mortgage balances and scheduled amortization, and \$173.7 million of mortgages were assumed by purchasers on the sale of investment properties.

As at December 31, 2025, two mortgages payable totalling \$95.8 million that were in technical default as a result of the Receivership Proceedings (December 31, 2024 - \$nil) are included in current mortgages payable. These mortgages continue to be serviced. Refer to Note 4 for additional details. Subsequent to year end, the Trust acquired the co-ownership partner's 50% interest in these two assets, repaid a total of \$85.9 million of mortgages (at 100%), assumed a further \$53.0 million of fixed-rate mortgages, and resolved the technical defaults.

Pledged properties

As at December 31, 2025, \$4.8 billion of the aggregate carrying value of investment properties, assets held for sale, residential inventory and certain other assets serve as security for RioCan's mortgages payable (December 31, 2024 - \$6.0 billion).

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12. LINES OF CREDIT AND OTHER BANK LOANS

The Trust's revolving unsecured operating line of credit and secured construction lines and other bank loans, net of deferred financing costs, are as follows:

As at	December 31, 2025	December 31, 2024
Revolving unsecured operating line of credit (i)	\$ (1,633)	\$ (1,905)
Non-revolving unsecured credit facilities	399,097	199,527
Construction lines and other bank loans	203,730	186,036
	\$ 601,194	\$ 383,658
Current	\$ 134,264	\$ 10,000
Non-current	466,930	373,658
	\$ 601,194	\$ 383,658

(i) There are no drawn amounts as at December 31, 2025 and December 31, 2024. Balance represents unamortized deferred financing costs.

Revolving unsecured operating line of credit

As at December 31, 2025, RioCan has a \$nil drawn balance, and \$1,250.0 million of credit is available to be drawn from this revolving unsecured operating line of credit (December 31, 2024 - \$nil and \$1,250.0 million, respectively).

On June 25, 2025, the Trust extended the maturity date on its operating line of credit to May 31, 2030. Certain covenants were amended to provide the Trust with additional operational and financial flexibility with all other material terms and conditions remaining the same.

Non-revolving unsecured credit facilities

On June 23, 2025, the Trust entered into a new \$200.0 million non-revolving unsecured credit facility with two Schedule I financial institutions, with a floating interest rate of 3.92% as at December 31, 2025 (December 31, 2024 - \$nil) and maturity date of October 1, 2030.

In addition, the Trust has a \$200.0 million non-revolving unsecured credit facility with two Schedule I financial institutions, with a weighted average all-in fixed interest rate of 4.47% (December 31, 2024 - all-in fixed interest rate of 4.47%) through interest rate swaps and maturity date of January 31, 2030.

As at December 31, 2025, all of the Trust's non-revolving unsecured credit facilities are fully drawn. The underlying spreads for the revolving unsecured operating line of credit and the non-revolving unsecured credit facilities are based on the Trust's credit ratings. The revolving unsecured operating line of credit and the non-revolving unsecured credit facilities agreements require the Trust to maintain certain financial covenants. Refer to Note 26 for additional details.

Construction lines and other bank loans

In addition to the revolving unsecured operating line of credit and non-revolving unsecured credit facilities, the Trust has secured credit facilities and other bank loans, which include fixed rate and variable rate non-revolving secured construction and acquisition facilities for the funding of certain development properties. As at December 31, 2025, these facilities have drawn balances of \$203.7 million (December 31, 2024 - \$186.0 million), with an aggregate maximum borrowing capacity of \$224.5 million (December 31, 2024 - \$332.1 million) and maturity dates between January 2026 to March 2033. The weighted average contractual interest rate on amounts outstanding is 3.97% (December 31, 2024 - 4.95%).

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13. ACCOUNTS PAYABLE AND OTHER LIABILITIES

As at	December 31, 2025			December 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Property operating costs (i)	\$ 97,239	\$ 43,441	\$ 140,680	\$ 82,632	\$ 41,372	\$ 124,004
Development expenditures	72,893	—	72,893	111,730	—	111,730
Deferred revenue	41,577	13,766	55,343	85,730	17,087	102,817
Capital expenditures and leasing commissions on income producing properties	53,654	—	53,654	62,534	—	62,534
Interest payable	54,259	—	54,259	56,118	—	56,118
Contingent consideration (ii)	—	42,814	42,814	209	40,914	41,123
Guarantee liability (iii)	12,449	—	12,449	—	—	—
Unitholder distributions payable	28,338	—	28,338	27,790	—	27,790
Lease liability	1,924	24,612	26,536	1,757	26,051	27,808
Other payables and accruals (iv)	87,579	—	87,579	25,407	—	25,407
Unfunded employee future benefits	—	9,150	9,150	—	10,309	10,309
Interest rate swap agreements	21	705	726	—	152	152
	\$ 449,933	\$ 134,488	\$ 584,421	\$ 453,907	\$ 135,885	\$ 589,792

(i) Includes amounts billed in advance for CAM, realty taxes and insurance recoveries.

(ii) Contingent consideration includes \$40.9 million density payment accrual pertaining to a property acquired in 2024, anticipated to be paid in Q2 2027.

(iii) Refer to Note 4, Note 22, Note 33 and Note 34 for additional information.

(iv) Includes \$56.9 million payable settled on January 23, 2026 for the acquisition of a mortgage receivable, refer to Note 4 for additional information.

Deferred revenue

Deferred revenue consists of the following:

As at	December 31, 2025	December 31, 2024
Deposits received on residential inventory sales (contract liabilities)	\$ 21,359	\$ 67,965
Other deferred revenue (i)	33,984	34,852
	\$ 55,343	\$ 102,817

(i) Includes prepaid rental income from tenants to be recognized over time.

Deposits received from customers on residential inventory sales (contract liabilities)

The following table shows the change in deposits received from customers (contract liabilities):

As at	December 31, 2025	December 31, 2024
Balance, beginning of year	\$ 67,965	\$ 75,601
Amounts deferred from new contracts with customers during the year	16,853	6,465
Recognized as revenue during the year	(63,459)	(14,101)
Balance, end of year	\$ 21,359	\$ 67,965

During the year ended December 31, 2025, \$63.5 million of deposits received from customers on condominium and townhouse sales (contract liabilities) were recognized in revenue upon the purchasers taking possession of units (December 31, 2024 - \$14.1 million).

Guarantee liability

The following table shows the change in guarantee liability:

As at	December 31, 2025	December 31, 2024
Balance, beginning of year	\$ —	\$ —
Provision for guarantee losses	37,819	—
Guarantee losses settled upon the acquisition of the related mortgage (i)	(25,370)	—
Balance, end of year	\$ 12,449	\$ —

(i) Related to acquiring the mortgage receivable for RC-HBC LP Yorkdale property.

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14. UNITHOLDERS' EQUITY

Trust Units

The Trust is authorized to issue an unlimited number of Units. The Units are entitled to distributions, as and when declared by the Board (and upon liquidation), and to a pro-rata share of the residual net assets remaining after the preferential claims, thereon, of debt holders and preferred Unitholders. As the Trust is a closed-end trust, the Units are not puttable.

The following represents the number of Units issued and outstanding, and the related carrying value of Unitholders' equity, for the years ended December 31, 2025 and 2024:

Years ended December 31,	2025		2024	
	Units	\$	Units	\$
Balance, beginning of year	300,469	\$ 4,560,361	300,455	\$ 4,560,166
Units issued:				
Unit-based compensation exercises, net of Units repurchased for settlement of Unit exercises	101	4,663	—	(56)
Direct purchase plan	9	157	14	251
Units repurchased and cancelled	(6,885)	(104,529)	—	—
Balance, end of year	293,694	\$ 4,460,652	300,469	\$ 4,560,361

Included in Units outstanding as at December 31, 2025 are exchangeable limited partnership Units totalling 0.5 million (December 31, 2024 - 0.5 million Units) of three limited partnerships that are subsidiaries of the Trust (the LP Units), which were issued to vendors as partial consideration for income producing properties acquired by RioCan. RioCan is the general partner of the limited partnerships. The LP Units are entitled to distributions equivalent to distributions on RioCan Units and are exchangeable for RioCan Units on a one-for-one basis at any time at the option of the holder.

Normal course issuer bid (NCIB)

On November 8, 2024, RioCan announced that it received TSX approval 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 Restricted Equity Unit (REU) and Performance Equity Unit (PEU) Plans, over the next 12 months, effective November 12, 2024.

On November 10, 2025, RioCan announced that it received TSX approval to review 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.

RioCan also has an automatic securities purchase plan (ASPP) in connection with each of the above-noted NCIBs, which allows RioCan's designated broker to purchase Units during blackout periods, subject to periodically pre-established parameters, in accordance with TSX rules and applicable securities laws.

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, including \$2.5 million of estimated equity buyback tax, of \$127.2 million. These purchases were made pursuant to the Trust's NCIBs and the ASPP adopted in connection with these NCIBs.

Refer to Note 34 for Units repurchased subsequent to December 31, 2025.

Contributed surplus

Awards under the REU and PEU Plans of RioCan and its consolidated subsidiaries are settled by the delivery of Units purchased on the secondary market, net of applicable withholdings as further described in Note 15. The fair values of these equity-settled awards are recognized as an expense over the vesting period with a corresponding increase to contributed surplus, which is presented as a separate component of total Unitholders' equity.

For the year ended December 31, 2025, RioCan recorded \$13.6 million in unit-based compensation costs (year ended December 31, 2024 - \$13.5 million).

Accumulated other comprehensive income

Accumulated other comprehensive income as at and for the year ended December 31, 2025 consists of the following amounts:

	Actuarial loss on pension plan	Interest rate swap agreements (hedge reserve)	Equity-accounted investments	Bond forward agreement (hedge reserve)	Total
As at December 31, 2024	\$ (821)	\$ 622	\$ (381)	\$ 29,939	\$ 29,359
Other comprehensive income (loss)	48	(859)	340	(7,411)	(7,882)
As at December 31, 2025	\$ (773)	\$ (237)	\$ (41)	\$ 22,528	\$ 21,477

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15. UNIT-BASED COMPENSATION PLANS

Restricted Equity Unit Plans (REU Plans)

Senior Executive REU Plan

As at December 31, 2025, 487,687 Senior Executive REUs are outstanding (December 31, 2024 - 430,218), of which 103,494 are vested (December 31, 2024 - 129,628). The Senior Executive REU Plan provides for the allotment of REUs to the President and Chief Executive Officer (CEO), Chief Investment Officer, Chief Operating Officer and Chief Financial Officer of the Trust, and such other officers or executive employees of the Trust that are determined by the CEO and approved by RioCan's 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.

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 trust Units purchased on the secondary market, net of applicable withholdings. Additional amendments made to the Senior Executive REU Plan set out the requirement for a 'double trigger' before permitting REUs to vest upon a change of control. This change means that REUs will now 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.

During the year ended December 31, 2025, the Trust granted 150,655 REUs under its Senior Executive REU Plan. The weighted average grant date price was \$19.64 per unit, with each grant price based on the five-day volume weighted average market price of RioCan's Units traded on the TSX prior to the grant date, resulting in an aggregate fair value of \$3.0 million.

Employee REU Plan

As at December 31, 2025, 762,230 Employee REUs are unvested and outstanding (December 31, 2024 - 645,839). The Employee REU Plan provides for the allotment of REUs to certain 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 grant date until 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 Settlement Date), including distribution equivalents that have accumulated during the vesting period. Settlement of vested REUs is generally made within 30 days after the Settlement Date by the delivery of an equivalent number of trust Units purchased on the secondary market, net of applicable withholdings.

During the year ended December 31, 2025, the Trust granted 278,148 REUs under its Employee REU Plan. The weighted average grant date price was \$19.64 per unit, with each grant price based on the five-day volume weighted average market price of RioCan's Units traded on the TSX prior to the grant date, resulting in an aggregate fair value of \$5.5 million.

Performance Equity Unit Plan (PEU Plan)

As at December 31, 2025, 516,485 PEUs are unvested and outstanding (December 31, 2024 - 424,105). PEUs are awarded to certain officers and senior management of the Trust, subject to Board approval. Each PEU notionally represents the value of one Unit of the Trust on the date of grant. PEUs issued contain a multiplier factor and the final number of PEUs that will be paid out upon vesting will vary based on the achievement of certain performance targets over a three-year period from the year the award was granted. The performance targets attributable to PEUs are set by the Trust at the time the awards are granted, or from time to time adjusted as permitted under the terms of the PEU Plan. The performance targets may vary between grants. Unit distributions paid during the period from grant date until settlement date will be credited to each PEU participant in the form of additional PEUs.

The PEUs vest on the Financial Statement Approval Date immediately following the last year in the three-year period and are generally settled within 30 days after the vesting date by the delivery of an equivalent number of trust Units to be acquired on the secondary market, net of applicable withholdings.

During the year ended December 31, 2025, the Trust granted 184,133 PEUs under its PEU Plan at a fair value of \$4.1 million.

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The grant date fair value assumptions using a Monte-Carlo simulation model are as follows:

Years ended December 31,		2025		2024
Fair value of PEUs granted (in thousands)	\$	4,101	\$	3,092
PEUs granted		184,133		154,893
Weighted average grant date fair value per unit	\$	22.27	\$	19.96
Weighted average expected risk-free interest rate (i)		2.6%		3.9%
Weighted average expected unit price volatility (ii)		20.3%		19.1%
Weighted average initial total Unitholder return (iii)		8.0%		1.4%

- (i) Derived using the yield on Government of Canada benchmark bonds with an average term similar to the PEU vesting period.
- (ii) Expected unit price volatility is calculated based on the average of the actual daily closing price of RioCan's trust Units measured over a three-year historical period up to the grant date.
- (iii) PEUs are subject to certain internal and external measures of performance. The PEUs will vest based on the following performance metrics: 40% is subject to an internal performance hurdle over three-year funds from operations per unit growth, 40% is subject to a relative total Unitholder return (TUR) performance hurdle over a three-year performance period where vesting is dependent upon RioCan's TUR performance relative to a comparative group of peer companies, 10% is subject to an internal performance hurdle over three-year cumulative average net asset value (NAV) per Unit growth and 10% is subject to an internal hurdle on ESG objectives.
- The initial TUR performance has incorporated actual historical TUR performance for RioCan and each entity in the comparator group over the period from January 1, 2025 to February 27, 2025 for the February grant.

Units Purchased for Settlement

During the year ended December 31, 2025, RioCan purchased 188,839 Units, net of applicable withholdings, at an average price of \$19.36, for satisfying RioCan's existing obligations under the REU and PEU Plans (December 31, 2024 - 298,620 Units at an average price of \$18.59).

Incentive Unit Option Plan

The Trust provides long-term incentives to certain employees by granting options through the incentive Unit option plan (Plan). RioCan is authorized to issue up to a maximum of 22 million Unit options under the Plan. As at December 31, 2025, 16.0 million Unit options remain available to be granted under the Plan. Pursuant to the Board resolution in October 2021, the Board has committed to no longer issue Unit options as part of RioCan's long-term incentive plan or as special awards.

The exercise price for each option is equal to the volume weighted average trading price of the Units on the TSX for the five trading days immediately preceding the dates of grant.

Options granted prior to February 2021 have a contractual life of 10 years and vest at 25% per annum commencing on the first anniversary of the grant date, and become fully vested after four years.

The outstanding Unit options granted on February 23, 2021 have a seven-year term. Both the Time-Based and Performance Options are fully vested as at December 31, 2025:

- 450,000 Unit options have vesting conditions are time-based; and
- 700,000 Unit options have vesting conditions that are 50% time-based service condition only (Time-Based Options) and 50% time-based service condition with market-based performance condition (Performance Options).

The Trust accounts for the Plan by estimating the fair value of each tranche of an award at the grant date and subsequently recognizing the compensation expense over the vesting period.

For the years ended December 31, 2025 and December 31, 2024, there were no Unit options granted to senior management.

The following summarizes the changes in Unit options outstanding during the years ended December 31, 2025 and 2024:

Years ended December 31,	2025		2024	
Options	Units (in thousands)	Weighted average exercise price	Units (in thousands)	Weighted average exercise price
Outstanding, beginning of year	3,849	\$ 23.97	4,722	\$ 24.52
Exercised	(50)	18.13	—	—
Expired	(733)	29.24	(873)	26.98
Outstanding, end of year	3,066	\$ 22.80	3,849	\$ 23.97
Options exercisable at end of year	3,066	\$ 22.80	3,499	\$ 24.55

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The following table summarizes the Trust's outstanding options and related exercise price ranges of Units granted under the Plan:

Exercise price range (\$/unit)	Number of Units issuable (in thousands)	Outstanding options		Vested options	
		Weighted average exercise price per unit	Weighted average remaining life (years)	Number of Units issuable (in thousands)	Weighted average exercise price per unit
As at December 31, 2025					
\$18.13 to \$20.36	1,150	\$ 18.13	2.1	1,150	\$ 18.13
\$20.37 to \$22.60	—	—	—	—	—
\$22.61 to \$24.84	350	24.00	2.2	350	24.00
\$24.85 to \$27.08	1,566	25.96	0.9	1,566	25.96
	3,066	\$ 22.80	1.5	3,066	\$ 22.80

Trustee Unit Plan

Deferred Unit Plan (DU Plan)

The DU Plan was introduced in 2014 for non-employee Trustees of the Trust (Trustees). Trustees may be awarded deferred Units, each of which is economically equivalent to one Unit, from time to time at the discretion of the Board of Trustees upon recommendation from the People, Culture and Compensation Committee, subject to a maximum annual grant not to exceed that number of deferred Units that is \$150,000 divided by the average market price of a Unit on the award date. Trustees may also elect to receive up to 100% of his or her annual retainer and meeting fees for a calendar year otherwise payable in cash in the form of deferred Units. Pursuant to amendments to the DU Plan that were approved by Unitholders in 2023, the maximum number of Units reserved for issuance under the DU Plan at any time is 1,500,000. Unit distributions paid during the period from grant date until settlement date will be credited to each DU Plan participant in the form of additional deferred Units.

Trustees have up to two years after ceasing to be a Trustee to redeem deferred Units, upon which the Trust will issue and deliver Units.

As at December 31, 2025, there are 750,056 deferred Units vested and outstanding (December 31, 2024 - 719,820).

During the year ended December 31, 2025, 93,152 deferred Units were granted at weighted average grant price of \$17.67 per unit, with each grant price based on the five-day volume weighted average market price of RioCan's Units traded on the TSX prior to each grant date, resulting in an aggregate fair value of \$1.6 million, and 110,366 deferred Units were exercised (year ended December 31, 2024 - 101,802 deferred Units granted and nil deferred Units exercised).

16. DISTRIBUTIONS TO UNITHOLDERS

Total distributions declared to Unitholders are as follows:

Years ended December 31,	2025	2024
Distributions declared to Unitholders	\$ 341,134	\$ 332,763
Distributions per unit	\$ 1.1540	\$ 1.1075

Commencing with the February 2025 distribution, payable in March 2025, the Trust increased its monthly distribution by \$0.0040 per unit to \$0.0965 per unit or \$1.1580 per unit on an annualized basis.

On January 15, 2026, RioCan declared a distribution payable of \$0.0965 per unit for the month of January 2026, which was paid on February 6, 2026 to Unitholders of record as at January 30, 2026.

17. REVENUE

Rental revenue

Years ended December 31,	2025	2024
Base rent	\$ 731,706	\$ 710,525
Realty tax and insurance recoveries	214,960	213,555
CAM	198,897	183,501
Percentage rent	7,107	8,184
Straight-line rent	9,216	11,234
Lease cancellation fees	7,200	4,817
Parking revenue	7,342	5,311
Rental revenue	\$ 1,176,428	\$ 1,137,127

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The following tables provide additional disclosure of the Trust's various revenue streams:

Revenue from contracts with customers

Revenue from contracts with customers includes CAM recoveries and parking revenue that are included in rental revenue:

Years ended December 31,		2025		2024
Residential inventory sales	\$	244,189	\$	84,483
CAM		198,897		183,501
Property management and other service fees		15,954		17,916
Parking revenue		7,342		5,311
Revenue from contracts with customers	\$	466,382	\$	291,211

Property management and other service fees

Property management and other service fees consist of the following:

Years ended December 31,		2025		2024
Property management fees (i)	\$	4,736	\$	4,269
Construction and development fees (i)		3,883		3,380
Leasing fees (ii)		1,127		385
Financing fees (iii)		4,783		7,833
Other (iv)		1,425		2,049
Property management and other service fees	\$	15,954	\$	17,916

(i) Recognized over time.

(ii) Recognized at a point in time.

(iii) During the year ended December 31, 2025, \$nil was recognized at a point in time and \$4.8 million was recognized over time (year ended December 31, 2024 - \$1.1 million and \$6.7 million, respectively).

(iv) During the year ended December 31, 2025, \$nil was recognized at a point in time and \$1.4 million was recognized over time (year ended December 31, 2024 - \$nil and \$2.0 million, respectively).

Residential inventory sales

The following table identifies estimated revenue from residential inventory sales to be recognized in future periods at the point in time when purchasers take possession of their respective residential units based on pre-sold condominiums and townhouses as at December 31, 2025 and 2024:

As at December 31,		2025		2024
Within one year	\$	14,792	\$	239,845
More than one year		29,601		46,661
Total	\$	44,393	\$	286,506

18. INVESTMENT AND OTHER INCOME (LOSS)

Years ended December 31,		2025		2024
Income earned on marketable securities	\$	—	\$	690
Fair value gain on marketable securities		—		6,645
Transaction gains and other income, net (i)		7,383		10,196
Provision for credit losses on mortgage and loans receivable (ii)		(16,477)		—
	\$	(9,094)	\$	17,531

(i) Includes an inventory gain of \$4.6 million from the transfer of residential inventory to investment properties. Refer to Note 5.

(ii) Refer to Note 4 and Note 6 for additional information.

The following table breaks down the fair value gain on marketable securities for the years ended December 31, 2025 and 2024:

Years ended December 31,		2025		2024
Realized gains on sale of marketable securities during the year	\$	—	\$	1,997
Change in unrealized fair value on marketable securities during the year		—		4,648
Fair value gain on marketable securities during the year	\$	—	\$	6,645

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19. INTEREST INCOME

Years ended December 31,	2025	2024
Interest income from mortgages and loans receivable	\$ 31,437	\$ 35,619
Other interest income (i)	6,800	6,850
	\$ 38,237	\$ 42,469

(i) Includes interest from finance subleases of \$2.6 million for the year ended December 31, 2025 (year ended December 31, 2024 - \$2.4 million).

20. INTEREST COSTS

Years ended December 31,	2025	2024
Total interest (i)	\$ 303,741	\$ 289,251
Less: Interest capitalized	(25,856)	(31,707)
	\$ 277,885	\$ 257,544

(i) Includes interest from lease liabilities of \$1.5 million for the year ended December 31, 2025 (year ended December 31, 2024 - \$1.6 million).

For the year ended December 31, 2025, interest was capitalized to properties under development and residential inventory at a weighted average effective interest rate of 4.14% (year ended December 31, 2024 - 4.27%).

21. GENERAL AND ADMINISTRATIVE

Years ended December 31,	2025	2024
Non-recoverable salaries and benefits, net	\$ 20,314	\$ 30,293
Unit-based compensation expense	7,677	7,795
Depreciation and amortization	1,510	1,450
Other general and administrative expenses (i)	14,404	14,941
G&A expense before Enterprise Resource Planning (ERP) implementation / IT transformation costs	43,905	54,479
ERP implementation and IT transformation costs (ii)	846	5,368
Total G&A expense	\$ 44,751	\$ 59,847

(i) Other general and administrative expenses include information technology costs, public company costs, professional fees, travel expenses, occupancy costs, donations, advertising, promotion and marketing costs.

(ii) ERP implementation and IT transformation costs include salaries and benefits, and consultant and licensing costs. IT transformation costs in 2025 include certain IT initiatives related to new ERP modules and the implementation of a data management strategy.

22. TRANSACTION AND OTHER COSTS

For the year ended December 31, 2025, transaction and other costs totalling \$47.9 million includes a \$37.8 million provision for guarantee losses related to the RC-HBC LP (year ended December 31, 2024 - \$6.7 million and \$nil, respectively). The remaining costs primarily include property disposition costs and marketing costs.

23. NET INCOME PER UNIT

Net income per basic and diluted Unit is calculated based on net income available to Unitholders divided by the weighted average number of Units outstanding taking into account the dilution effect of Unit options.

Years ended December 31,	2025	2024
Net income attributable to Unitholders	\$ 69,295	\$ 473,465
Weighted average number of Units outstanding (in thousands):		
Basic	295,894	300,464
Dilutive effect of Unit options (i)	2	9
Diluted	295,896	300,473
Net income per unit (basic)	\$ 0.23	\$ 1.58
Net income per unit (diluted)	\$ 0.23	\$ 1.58

(i) The calculation of diluted weighted average number of Units outstanding excludes 2.0 million Unit options for the year ended December 31, 2025 (year ended December 31, 2024 - 2.9 million Unit options), as the exercise price of these Unit options was greater than the average market price of Units.

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24. FAIR VALUE MEASUREMENT

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis in the consolidated balance sheets is as follows:

As at	December 31, 2025			December 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets measured at fair value:						
Other investments	\$ 615	\$ —	\$ 63,538	\$ 594	\$ —	\$ 44,537
Investment properties:						
Income producing properties	—	—	13,044,829	—	—	12,994,238
Properties under development	—	—	584,130	—	—	844,916
Properties held for sale	—	—	46,500	—	—	16,707
Mortgages and loans receivable	—	—	51,521	—	—	—
Interest rate swaps	—	—	—	—	283	—
Total assets measured at fair value	\$ 615	\$ —	\$ 13,790,518	\$ 594	\$ 283	\$ 13,900,398
Liabilities measured at fair value:						
Interest rate swaps	—	726	—	—	152	—
Total liabilities measured at fair value	\$ —	\$ 726	\$ —	\$ —	\$ 152	\$ —

For assets and liabilities measured at fair value as at December 31, 2025, there were no transfers between Level 1, Level 2 and Level 3 during the year ended December 31, 2025. For changes in fair value measurements of investment properties and properties held for sale included in Level 3 of the fair value hierarchy, refer to Note 3 for details on the changes in beginning and ending balances.

Fair value of financial instruments

The following presents the carrying values and fair values of the Trust's financial instruments, excluding those classified as amortized cost and whose carrying value reasonably approximates their fair value, and lease liabilities. Financial instruments that are classified as amortized cost and whose carrying value reasonably approximates their fair value include net contractual rents and other tenant receivables, amounts due on condominium final closings, funds held in trust, other receivables, accounts payable related to property operating costs, development expenditures, capital expenditures and leasing commissions, other trade payables and accruals, and deposits received from customers on residential inventory.

As at	December 31, 2025		December 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets:				
Other investments	\$ 64,153	\$ 64,153	\$ 45,131	\$ 45,131
Finance lease receivables	42,068	42,068	44,433	44,433
Mortgages and loans receivable measured at amortized cost	286,811	287,050	470,729	469,398
Mortgages and loans receivable measured at fair value through profit and loss	51,521	51,521	—	—
Interest rate swap assets	—	—	283	283
Financial liabilities:				
Debentures payable	\$ 4,338,865	\$ 4,443,037	\$ 4,088,654	\$ 4,139,512
Mortgages payable (i)	2,212,649	2,214,341	2,851,602	2,816,060
Lines of credit and other bank loans	601,194	601,400	383,658	385,083
Guarantee liability (ii)	12,449	12,449	—	—
Contingent consideration (iii)	42,814	42,814	41,123	41,123
Interest rate swap liabilities	726	726	152	152

(i) Includes \$28.3 million mortgages payable associated with assets held for sale.

(ii) Refer to Note 4, Note 22, Note 33 and Note 34 for additional information.

(iii) Refer to Note 13 for more details.

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The fair values of the Trust's financial instruments were determined as follows:

Other investments

Other investments primarily include an investment in a real estate debt investment fund for which fair value is determined based on the reported Net Asset Value, where the underlying assets are carried at fair value, provided by the investment fund manager and is considered a Level 3 input.

Finance lease receivables

The fair value of finance lease receivables is determined by the discounted cash flow method using applicable inputs such as prevailing discount rates. Fair value measurements of these instruments were estimated using Level 3 inputs.

Mortgages and loans receivable

The fair value of mortgages and loans receivable is determined by the discounted cash flow method using applicable inputs such as prevailing interest rates, contractual rates and discounts, and considers the fair value of the underlying collateral. Fair value measurements of these instruments were estimated using Level 3 inputs. The carrying values of short-term and variable rate loans generally approximate their fair values.

Debentures payable, mortgages payable, mortgages payable associated with assets held for sale, and lines of credit and other bank loans

The fair values of these instruments are estimates made at a specific point in time, based on relevant market information. These estimates are based on quoted market prices for the same or similar issues or on the current rates offered to the Trust for similar financial instruments subject to similar risk and maturities. Fair value measurements of these instruments were estimated using Level 2 inputs. The carrying values of short-term and variable rate debt generally approximate their fair values.

Interest rate swaps

The fair values of the interest rate swaps reported in receivables and other assets and accounts payable and other liabilities on the consolidated balance sheets represent estimates at a specific point in time using financial models based on interest rates that reflect current market conditions, the credit quality of counterparties and interest rate curves.

Guarantee liability

The fair value of guarantees is measured based on an assessment of the probability of default of the loan outstanding and the recoverable value of the underlying real estate collateral. The fair value measurement was estimated using Level 3 inputs.

Contingent consideration

The contingent consideration is measured at fair value based on management's assessment of the likelihood and timing of potential cash outflows. The fair value measurement was estimated using Level 3 inputs.

25. RISK MANAGEMENT

The main risks arising from the Trust's financial instruments are interest rate risk, liquidity risk and credit risk. The Trust's approach to managing these risks is summarized below.

Interest rate risk

The Trust is exposed to interest rate risk on its borrowings and could be adversely affected if it were unable to obtain cost-effective financing. The majority of the Trust's debt is financed at fixed rates with maturities staggered over a number of years, thereby mitigating its exposure to changes in interest rates and financing risks. As at December 31, 2025, approximately 5.8% (December 31, 2024 - 2.0%) of the Trust's debt is financed at variable rates (including mortgage debt related to properties held for sale, if applicable, and excluding debt that has been hedged to fixed rates), exposing the Trust to interest rate risk.

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.

Hedge effectiveness is determined at the inception of the hedge relationship, and through quarterly effectiveness assessments to ensure that an economic relationship exists between hedged item and hedging instrument. The hedge ratio is set at a ratio of 1:1 for the specific portions of floating rate debt that have been designated as the hedged item or at a ratio of 1:1 for the specific portion of forecasted debenture issuance.

The Trust enters into floating-for-fixed interest rate swap hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item; as a result, the Trust does not expect any sources of hedge ineffectiveness, except from changes in credit risk of the Trust and the counterparty. For bond forward contracts, sources of ineffectiveness include differences in the timing of duration and maturities, and changes in credit risk of the Trust and the counterparty.

The Trust has applied hedge accounting and recorded the changes in fair value for the effective portion of these derivatives in

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OCI accumulated in the cash flow hedge reserve in equity from the date of hedge designation. Accumulated amounts are reclassified from OCI to net income in the periods where the forecasted cash flows impact net income. For any interest rate swaps for which the Trust does not apply hedge accounting, the change in fair value of the swap contracts is recognized in net income.

As at December 31, 2025, the outstanding notional amount of the floating-for-fixed interest rate swaps is \$570.0 million (December 31, 2024 - \$300.0 million) and the term to maturity of these agreements ranges from March 2026 to January 2030.

The outstanding interest rate swaps by year of maturity are as follows:

Maturity	Notional outstanding principal amount	Weighted average effective fixed interest rate
2026	\$ 20,000	4.95 %
2027	250,000	3.31 %
2028	100,000	3.94 %
2030	200,000	4.47 %
	\$ 570,000	

As at December 31, 2025 and December 31, 2024 the Trust did not have any unrealized bond forward contracts outstanding.

The Trust assessed the effectiveness of its continuing hedging relationships and determined all such designated hedging relationships are effective as at December 31, 2025. As at December 31, 2025, the fair value of the interest rate swaps are, in aggregate, a net financial liability of approximately \$0.7 million (December 31, 2024 - net financial asset of approximately \$0.1 million).

As at December 31, 2025, the carrying value of the Trust's floating rate debt that is not subject to a hedging strategy is \$413.5 million and a 50 basis point increase in market interest rates would result in an annualized decrease of \$2.1 million in the Trust's net income.

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows:

	2025			During the year - 2025				
	Nominal amount of hedging instrument	Carry amount of the hedging instrument		Line item in the consolidated balance sheets	Fair value gain recognized in OCI	Hedge ineffectiveness recognized in profit or loss	Amounts reclassified from the hedge reserve to profit or loss	Line item in profit or loss affected by reclassification/ineffectiveness
		Assets	Liabilities					
Interest rate swaps	\$570,000	\$—	\$726	Receivables and other assets (assets), Accounts payable and other liabilities (liabilities)	\$1,132	\$—	\$(1,991)	Interest costs/ Debt prepayment costs, net
Bond forward agreement	\$—	\$—	\$—	Receivables and other assets (assets), Accounts payable and other liabilities (liabilities)	\$—	\$—	\$(7,411)	Interest costs

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	2024			During the year - 2024				
	Nominal amount of hedging instrument	Carry amount of the hedging instrument		Line item in the consolidated balance sheets	Fair value gain (loss) recognized in OCI	Hedge ineffectiveness recognized in profit or loss	Amounts reclassified from the hedge reserve to profit or loss	Line item in profit or loss affected by reclassification
		Assets	Liabilities					
Interest rate swaps	\$300,000	\$283	\$152	Receivables and other assets (assets), Accounts payable and other liabilities (liabilities)	\$767	\$—	\$(9,404)	Interest costs/ Debt prepayment costs, net
Bond forward agreement	\$—	\$—	\$—	Receivables and other assets (assets), Accounts payable and other liabilities (liabilities)	\$(4,357)	\$—	\$(8,269)	Interest costs

The amounts at the reporting date relating to items designated as hedged items were as follows:

	2025			2024		
	Fair value gain used for calculating hedge ineffectiveness during the year	Cash flow hedge reserve for continuing hedges	Balance in cash flow hedge reserve for discontinued hedges	Fair value gain (loss) used for calculating hedge ineffectiveness during the year	Cash flow hedge reserve for continuing hedges	Balance in cash flow hedge reserve for discontinued hedges
Interest rate risk						
Variable rate mortgages and lines of credit and the bank loans	\$1,132	\$(237)	\$—	\$767	\$622	\$—
Bond forward agreement	\$—	\$—	\$22,528	\$(4,357)	\$—	\$29,939

Currency risk on U.S. dollar borrowings

From time to time, the Trust funds its Canadian assets by electing to draw on the revolving unsecured operating line of credit in U.S. dollars, bearing interest at USD-SOFR when it is determined that it is economically advantageous to do so. The Trust will concurrently enter into cross-currency swaps to hedge foreign exchange risk on these U.S. dollar borrowings. As at December 31, 2025, the Trust has no cross-currency swaps outstanding.

Liquidity risk

Liquidity risk is the risk that the Trust may not have access to sufficient debt and equity capital to meet its financial obligations as they become due. The Trust mitigates its liquidity risk by staggering the maturity dates of its long-term debt, actively renewing expiring credit arrangements, utilizing undrawn operating lines of credit, maintaining a large number of assets unencumbered by debt and issuing equity when considered appropriate.

- For the current and non-current scheduled repayments of debentures, mortgages, and funds drawn against the Trust's lines of credit and other bank loans, refer to Note 10, Note 11 and Note 12 for details.

The Trust expects to meet its future financing requirements through existing cash balances, internally generated cash flows, refinancing maturing debt, utilization of its operating lines of credit, credit facilities, construction financing facilities, mortgaging unencumbered assets, issuance of unsecured debentures, the sale of non-core assets, sales proceeds from residential inventory or air rights sales, strategic development partnerships and the issuance of equity when considered appropriate.

Credit risk

Credit risk is the risk of financial loss to RioCan that arises from the possibility that:

- Tenants may experience financial difficulty and are unable to fulfill their lease commitments or tenants fail to occupy and pay rent in accordance with existing lease agreements, some of which are conditional.
- Borrowers default on the repayment of their mortgages or loans receivable to the Trust or investment entity in which the Trust has an investment.
- Third parties default on the repayment of debt whereby RioCan has provided guarantees, including guarantees by RioCan on behalf of its co-owners and on behalf of purchasers who assumed mortgages on property dispositions.
- Customers may not be able to close financing on a condominium unit previously occupied and recognized in revenue.

The Trust mitigates tenant credit risk through geographical diversification, staggered lease maturities, diversification of revenue sources resulting from a large tenant base, avoiding dependence on any single tenant by ensuring no individual tenant

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contributes a significant percentage of the Trust's gross revenue, ensuring a considerable portion of the Trust's revenue is earned from national and anchor tenants, and conducting credit assessments for new tenants. Furthermore, RioCan holds security deposits and letters of credit from a number of tenants, which can serve to offset rents owed on a tenant-by-tenant basis in the unfortunate event of unresolved tenant defaults. For condominium or townhouse sales, RioCan and its partners require deposits on signing, mortgage pre-approvals, actively monitor the collection of interim occupancy payments, work closely with project-specific mortgage brokers where applicable, retain title to the unit until final closing and initiate recovery procedures when required.

Management reviews contractual rent receivables and amounts due on condominium final closings on a regular basis and reduces carrying amounts through the use of allowance for doubtful accounts recognizing the amount of any loss in the consolidated statements of income within non-recoverable property operating costs and residential inventory cost of sales, respectively.

As at December 31, 2025, the allowance for doubtful accounts related to contractual rent receivables and the allowance for doubtful accounts related to condominium final closings were \$8.8 million and \$3.3 million, respectively (December 31, 2024 - \$8.5 million and \$nil, respectively). RioCan holds approximately \$41.8 million of security deposits and approximately \$2.1 million in letters of credit from a number of tenants, which could be used to offset rents owed on a tenant-by-tenant basis in the event of unresolved tenant defaults.

Credit risk relating to mortgages and loans receivable and third-party guarantees is mitigated through recourse against such counterparties and/or the underlying real estate. These financial instruments are generally considered to have low credit risk. The Trust monitors the debt service ability and the fair value of the properties underlying the mortgages and loans receivable and third-party guarantees to assess for changes in credit risk. Credit risk relating to finance lease receivables is mitigated through recourse against such counterparties and/or re-recognition of the forfeited leased unit as investment property. Refer to Note 33 for third-party guarantees.

As at December 31, 2025, the allowance for credit losses on mortgages and loans receivable and guarantee liabilities were \$16.5 million and \$12.4 million, respectively, and were related to RC-HBC LP (December 31, 2024 - \$nil and \$nil, respectively). Refer to Note 4 for more information.

RioCan's Declaration of Trust contains provisions that have the effect of limiting the amount of space that can be leased to one tenant and its investment in mortgages and loans receivable.

The maximum exposure to credit risk on financial assets on the consolidated balance sheets is their carrying values.

26. CAPITAL MANAGEMENT

The Trust defines capital as the aggregate of Unitholders' equity and debt. The Trust's capital management framework is designed to maintain a level of capital that complies with investment and debt restrictions pursuant to RioCan's Declaration, complies with existing debt covenants, enables the Trust to achieve target credit ratings, implements its business strategies and builds long-term unitholder value. The key elements of RioCan's capital management framework are approved by its Unitholders via the Trust's Declaration and by its Board through their annual review of the Trust's strategic plan and budget, supplemented by periodic Board and Board Committee meetings. Capital adequacy is monitored by the Trust by assessing performance against the approved annual plan throughout the year, which is updated accordingly, and by monitoring adherence to investment and debt restrictions contained in the Declaration and debt covenants.

RioCan's Declaration provides for maximum total debt levels up to 60% of Aggregate Assets (as defined in the Declaration). The Trust is in compliance with this restriction.

Additionally, RioCan's Declaration contains provisions that have the effect of limiting capital expended by the Trust for, among other items, the following:

- Direct and indirect investments (net of related mortgages payable) in non-income producing properties (including greenfield developments and mortgages receivable to fund the Trust's co-owners' share of such developments) to no more than 15% of the Adjusted Unitholders' Equity of the Trust (herein referred to as the Basket Ratio with Adjusted Unitholders' Equity as defined in the Declaration);
- Total investment by the Trust in mortgages receivable, other than mortgages taken back by the Trust on the sale of its properties, to no more than 30% of the Adjusted Unitholders' Equity of the Trust;
- Any property acquired by the Trust, directly or indirectly, if the cost to the Trust of such acquisition (net of the amount of mortgages payable assumed) exceeds 10% of the Adjusted Unitholders' Equity of the Trust;
- Subject to the Basket Ratio, securities of an entity, other than to the extent that such securities would, for the purpose of the Declaration, constitute an investment in real estate; and
- The amount of space that can be leased or subleased to any tenant, with certain exceptions, to a maximum space having an aggregate gross leasable area of 20% of the aggregate gross leasable area of all real estate investments held by the Trust.

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The Trust is in compliance with each of the above-noted restrictions as at and for the year ended December 31, 2025. The Trust intends, but is not contractually obligated, to distribute to its Unitholders in each year an amount not less than the Trust's income for the year, as calculated in accordance with the *Income Tax Act* (Canada) (the Tax Act) after all permitted deductions under the Tax Act have been taken. RioCan's Trustees rely upon forward-looking cash flow information, including forecasts and budgets and the future business prospects of RioCan, to establish the level of cash distributions.

The Trust's debentures payable have covenants that are consistent with the Debt to Aggregate Assets ratio as discussed above, maintenance of at least \$1 billion of Adjusted Book Equity (defined in the indenture), and maintenance of at least an interest coverage ratio (defined in the indenture) of 1.65x for a rolling twelve-month period. As at and for the year ended December 31, 2025, the Trust was in compliance with these covenants.

The following table presents RioCan's capital structure:

As at	Note	December 31, 2025	December 31, 2024
Debentures payable	10	\$ 4,338,865	\$ 4,088,654
Mortgages payable	11	2,184,306	2,851,602
Lines of credit and other bank loans	12	601,194	383,658
Mortgages payable associated with assets held for sale	11	28,343	—
Total debt		7,152,708	7,323,914
Unitholders' equity		7,157,263	7,558,338
Total capital		\$ 14,309,971	\$ 14,882,252

Revolving unsecured operating line of credit and non-revolving unsecured credit facilities

The Trust is subject to certain key financial covenants pursuant to the agreements governing its revolving unsecured operating line of credit and non-revolving unsecured credit facilities, which are calculated on a rolling twelve-month basis. As at and for the year ended December 31, 2025, the Trust is in compliance with all applicable financial covenants.

The following table summarizes the Trust's performance relative to these key financial covenants:

As at	Key covenant	December 31, 2025	December 31, 2024
Total Indebtedness (i) (vi)	< 60%	50.0 %	54.0 %
Secured Indebtedness (ii) (vi)	< 40%	18.6 %	21.7 %
Debt Service Coverage (iii) (vi)	> 1.5x	2.0x	2.0x
Minimum unitholders' equity (in millions)	> \$5,000	\$7,157	\$7,558
Ratio of Unencumbered Property Assets to Unsecured indebtedness (iv) (v) (vi)	> 1.5x	1.9x	1.8x
Properties held for development as a percentage of consolidated gross book value of assets	< 15%	5.5 %	7.3 %

- (i) Effective June 25, 2025, Total Indebtedness consists of the contractual amounts outstanding on mortgages payable, lines of credit and other bank loans, debentures payable, capital lease obligations, contingent liabilities and guarantee liabilities recorded on the consolidated balance sheets, and the maximum exposure to loss for all third-party debt where RioCan has provided a financial guarantee or indemnity, in aggregate in excess of \$400 million.
- (ii) Secured Indebtedness includes mortgages payable, mortgages payable associated with assets held for sale, secured construction lines and other bank loans, and capital lease obligations, which are secured against investment properties. It also includes guarantee liabilities recorded on the consolidated balance sheets, and the maximum exposure to loss for all third-party debt where RioCan has provided a financial guarantee or indemnity, in aggregate in excess of \$400 million.
- (iii) Debt Service Coverage is calculated on a rolling twelve-month basis and includes regular mortgage principal and interest payments, including interest capitalized on properties under development.
- (iv) Effective June 25, 2025, Unsecured Indebtedness includes the contractual amounts outstanding of the revolving unsecured operating line of credit, non-revolving unsecured credit facilities, debentures payable, contingent liabilities and guarantee liabilities recorded on the consolidated balance sheets, and the maximum exposure to loss for all third-party debt where RioCan has provided a financial guarantee, in aggregate in excess of \$400 million.
- (v) Unencumbered Property Assets consist of properties that have not been pledged as security for debt. The Unencumbered Property Asset to Unsecured Indebtedness Ratio is calculated as Unencumbered Assets divided by Unsecured Indebtedness.
- (vi) These ratios reflect equity-accounted investments on a proportionately consolidated basis.

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27. SUBSIDIARIES

The subsidiaries listed below are wholly owned and reflect significant entities of the Trust, and are located in Canada:

Name	Name
RC Rental IPP LP	RioCan (GH) Limited Partnership
RioCan Property Services Trust	RioCan Realty Investments Partnership Eleven LP
Timmins Square Limited Partnership	RioCan (Festival Hall) Trust
RC Well Commercial LP	RC Lawrence Plaza LP
RioCan Living LP	RioCan Realty Investments Partnership Twelve LP
RC Holding I LP	RioCan Management Inc.
RC Holding II LP	RioTrin (East Hills I) LP
RC Sheppard Centre LP	RioCan Realty Investments Partnership Twenty-Eight LP
RC Durham Centre LP	RC Yonge Roehampton LP
RC Condo Development Trust	RC Elmvale Acres LP
RioCan Realty Investments Partnership Four LP	RC Leaside Corporation
RioCan Realty Investments Partnership Seven LP	RC Grand Park LP
RC Lender LP	RioCan Realty Investments Partnership Twenty-Four LP
RioCan Realty Investments Partnership Twenty-Two LP	RioCan White Shield Limited Partnership
RioCan Realty Investments Partnership Twenty-Six LP	RC Kirkland Trust
Shoppers World Brampton Investment Trust	RioCan (Bloor/St. Thomas) LP

The Trust has investments in certain joint ventures that are structured using entities that separate the investor and the investee. As a result, the Trust only has rights to and is liable for the net assets of the investee for these joint ventures.

Refer to Note 4 for the financial information of PR Bloor Street LP, RC Yorkville LP, RioCan-Fieldgate LP, RC-HBC LP, Dawson-Yonge LP, RC (Queensway) LP, RCLC King and Sherbourne LP, WNUF 2, WNUF 3, WNUF 4, and WNUF 5, which are the Trust's 11 associates and joint ventures that are accounted for using the equity method as at December 31, 2025.

28. SUPPLEMENTAL CASH FLOW INFORMATION

Operating activities

Years ended December 31,	2025	2024
Interest received	\$ 45,694	\$ 25,433
Interest paid	(302,585)	(272,950)

Investing activities

The following table provides a reconciliation of capital expenditures on income producing properties:

Years ended December 31,	2025	2024
Recoverable and non-recoverable costs	\$ (33,062)	\$ (53,412)
Tenant improvements and external leasing commissions	(62,706)	(51,427)
Capital expenditures on income producing properties	\$ (95,768)	\$ (104,839)

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Financing activities

Years ended December 31,	2025	2024
Distributions paid:		
Distributions declared during the year	\$ (341,134)	\$ (332,763)
Distributions declared in the prior year paid in the current year	(27,790)	(27,038)
Distributions declared in the current year paid in the next year	28,338	27,790
Distributions paid	\$ (340,586)	\$ (332,011)

The following provides a reconciliation of liabilities arising from financing activities:

Year ended December 31, 2025	Mortgages payable	Lines of credit and other bank loans	Debentures
Balance, beginning of year	\$ 2,851,602	\$ 383,658	\$ 4,088,654
Proceeds/advances, net	26,103	562,935	746,957
Repayments	(498,241)	(380,417)	(500,000)
Non-cash changes:			
Deferred financing costs and premiums and discounts	6,913	934	3,254
VTB mortgage or contractual principal assumed on acquisition/disposition, net	(173,728)	34,084	—
Balance, end of year	\$ 2,212,649	\$ 601,194	\$ 4,338,865
Mortgages payable associated with assets held for sale	28,343	—	—
	\$ 2,184,306	\$ 601,194	\$ 4,338,865

Year ended December 31, 2024	Mortgages payable	Lines of credit and other bank loans	Debentures
Balance, beginning of year	\$ 2,740,924	\$ 879,246	\$ 3,240,943
Proceeds/advances, net	420,419	480,995	1,443,922
Repayments	(368,810)	(977,521)	(600,000)
Non-cash changes:			
Deferred financing costs and premiums and discounts	(2,204)	938	3,789
Transfers to equity-accounted investment	(2,677)	—	—
VTB mortgage or contractual principal assumed on acquisition/disposition, net	63,950	—	—
Balance, end of year	\$ 2,851,602	\$ 383,658	\$ 4,088,654

29. CHANGES IN OTHER WORKING CAPITAL ITEMS

Years ended December 31,	2025	2024
Receivables and other assets	\$ (61,046)	\$ (25,200)
Mortgage receivable interest	9,766	(16,749)
Residential inventory	35,459	(66,864)
Accounts payable and other liabilities	(4,401)	41,221
Deposits received from customers on residential inventory sales	(46,606)	(7,636)
Other	(184)	3,907
Net change in other working capital items	\$ (67,012)	\$ (71,321)

30. RELATED PARTY TRANSACTIONS

RioCan's related parties include the following persons and/or entities:

- Associates, joint ventures or entities that are controlled or significantly influenced by the Trust; and
- Key management personnel including the Trustees and those persons having the authority and responsibility for planning, directing and controlling the activities of RioCan, directly or indirectly.

Activity and transactions with associates and joint ventures are disclosed in Note 4.

As at December 31, 2025 and 2024, the Trust's key management personnel include each of the Trustees and the following officers: President and Chief Executive Officer, Chief Financial Officer, Chief Investment Officer and Chief Operating Officer.

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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. As a result of Ms. Brooks' retirement and Mr. Dansereau's resignation, RioCan's Board of Trustees is now comprised of nine members.

Remuneration of the Trust's Trustees and Key Executives during the years ended December 31, 2025 and 2024 were as follows:

Years ended December 31,	Trustees		Key Executives	
	2025	2024	2025	2024 (i)
Compensation and benefits	\$ 374	\$ 429	\$ 5,443	\$ 5,186
Unit-based compensation	2,520	2,503	4,310	4,294
Post-employment benefit costs	—	—	230	228
	\$ 2,894	\$ 2,932	\$ 9,983	\$ 9,708

(i) The comparative for unit-based compensation for the year ended December 31, 2024 has been restated.

31. EMPLOYEE BENEFITS

Plan characteristics

RioCan sponsors a defined contribution plan and three defined benefit plans that provide pension and certain post-employment benefits to eligible employees. Plan members are not required, nor are they permitted, to contribute to these plans. The defined benefit plans are closed to new members and any new employees are generally eligible to join the defined contribution pension plan. All plans are administered by separate funds that are legally segregated from RioCan.

Defined contribution plan

The Trust's defined contribution pension plan provides pension benefits based on accumulated RioCan contributions. RioCan's contributions are based on a percentage of an employee's annual earnings. For the year ended December 31, 2025, RioCan's contributions to the defined contribution plan were \$3.1 million (December 31, 2024 - \$3.4 million).

Defined benefit plans

RioCan's defined benefit pension plans, one of which is a registered plan and two of which are supplemental unregistered plans, provide pension benefits mostly based on years of credited service, the average of the highest five years of earnings and the age of the member at retirement.

The Trust measures its benefit obligations and pension assets as at December 31 each year. All plans are valued using the projected unit-credit method. The Trust funds its registered defined benefit pension plans in accordance with actuarially determined amounts required to satisfy employee benefit obligations under current pension regulations. The most recent funding actuarial valuation for the Trust's defined benefit plans was completed as at January 1, 2025, and the next valuation is scheduled for January 1, 2028.

The fair value of the registered plan assets as at December 31, 2025 is \$3.4 million (December 31, 2024 - \$4.2 million). The recognized pension obligation (net of plan assets) as at December 31, 2025 is \$9.2 million (December 31, 2024 - \$10.3 million). Pension costs of \$0.1 million were recorded in net income for the year ended December 31, 2025 (year ended December 31, 2024 - \$0.2 million). The discount rate used was 4.7% (December 31, 2024 - 4.5%), the compensation growth rate was 4.0% (December 31, 2024 - 4.0%) and the expected long-term rate of return on plan assets was 4.7% (December 31, 2024 - 4.5%).

Actuarial gains and losses for the defined benefit plans are recognized in full in the period in which they occur in OCI and are not reclassified to income in subsequent periods.

32. SEGMENTED INFORMATION

RioCan primarily owns, develops, manages and operates retail-focused properties and mixed-use developments located in Canada. In measuring its performance, the Trust does not distinguish or group its operations on a geographical or other basis and, accordingly, has a single reportable segment. Management has applied judgment by aggregating its operating segments into one reportable segment for disclosure purposes. Such judgment considers the nature of property operations, tenant mix and an expectation that operating segments within a reportable segment have similar long-term economic characteristics. The Trust's President and Chief Executive Officer is the chief operating decision-maker and regularly reviews RioCan's operations and performance on an individual property basis. RioCan does not have any single major tenant or a significant group of tenants.

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33. CONTINGENCIES AND OTHER COMMITMENTS

Third-party guarantees

As at December 31, 2025, the maximum exposure to credit loss resulting from the Trust's debt guarantees on behalf of certain co-owners' or joint-venture partners' interests and mortgages assumed by purchasers on property dispositions is \$351.3 million (December 31, 2024 - \$600.7 million), which expires between 2026 and 2029. As at and for the year ended December 31, 2025, the Trust has accrued guarantee liabilities of \$12.4 million and provision for guarantee losses of \$37.8 million in the Condensed Consolidated Financial Statements. Refer to Note 4 and Note 13 for more details, including guarantees provided inclusive of RioCan's ownership interest in the RC-HBC LP.

Expiry of guarantees by year is as follows:

2026	\$	337,674
2029		13,675
Total	\$	351,349

Letters of credit and surety bonds

The Trust has aggregate letter of credit facilities with certain Schedule I banks totalling \$55.2 million (December 31, 2024 - \$75.3 million). As at December 31, 2025, the Trust's outstanding letters of credit under these facilities are \$29.4 million (December 31, 2024 - \$34.5 million).

The Trust is contingently liable for surety bonds that have been provided to support condominium developments and warranties in the amount of \$124.5 million (December 31, 2024 - \$219.1 million).

Investment commitments

As at December 31, 2025, the Trust has total unfunded investment commitments of \$95.3 million relating to equity-accounted investments and other investments (December 31, 2024 - \$79.8 million). In addition, within RioCan's investment in equity-accounted investments, there are \$10.4 million in construction commitments at RioCan's ownership interest pertaining to development activities (December 31, 2024 - \$27.5 million). Refer to Note 3 for investment property purchase commitments.

Construction commitments

RioCan has entered into commitments for development activity and building renovations from leasing activity. As at December 31, 2025, the commitments for investment properties and residential inventory are \$58.0 million (December 31, 2024 - \$118.6 million).

Litigation

The Trust is involved with litigation and claims that arise from time to time in the normal course of business. In the opinion of management, any liability that may arise from such contingencies will not have a significant adverse effect on the Trust's Condensed Consolidated Financial Statements.

34. EVENTS AFTER THE CONSOLIDATED BALANCE SHEETS DATE

Acquisitions

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 \$26.0 million mezzanine loan balance outstanding against the purchase price through a credit bid and existing debt of \$53.0 million, while Oakville Place includes \$20.0 million in cash proceeds and existing debt of \$43.0 million.

Unit repurchases for cancellation

Subsequent to December 31, 2025, up to and including February 17, 2026, the Trust repurchased and cancelled 2,580,749 Units at a weighted average price of \$19.51 per unit for a total cost of \$51.4 million, including \$1.0 million equity buyback tax. These purchases were made pursuant to the Trust's NCIBs and the ASPP adopted in connection with these NCIBs.

Debenture redemption

On February 6, 2026, RioCan repaid, in full, its \$100.0 million, 5.953% Series I senior unsecured debentures upon maturity.

RC-HBC LP

On February 9, 2026, a court decision was rendered that was not in favour of the approval of the identified backfill tenant at Yorkdale. RioCan is reviewing the decision and assessing implications relevant to potential next steps. Refer to Note 4.

CORPORATE INFORMATION

SENIOR MANAGEMENT

Jonathan Gitlin, President & Chief Executive Officer
Dennis Blasutti, Chief Financial Officer
John Ballantyne, Chief Operating Officer
Andrew Duncan, Chief Investment Officer
Terri Andrianopoulos, Senior Vice President, People & Brand
Oliver Harrison, Senior Vice President, Leasing and Tenant Experience
Franca Smith, Senior Vice President, Finance
Jennifer Suess, O.Ont., Senior Vice President, General Counsel, ESG and Corporate Secretary

BOARD OF TRUSTEES

Edward Sonshine, O.Ont., K.C.
Non-Executive Chairman
Slim A. Vanaselja^{2,3}
Lead Trustee and Chair of the Nominating, Environmental,
Social and Governance Committee
Janice Fukakusa, C.M.¹
Chair of the Audit Committee
Jonathan Gitlin
Marie-Josée Lamothe^{1,4}

Dale H. Lastman, C.M., O.Ont.
Jane Marshall⁴
Chair of the People, Culture and Compensation Committee
Guy Metcalfe^{3,4}
Charles M. Winograd²
Chair of the Investment Committee

UNITHOLDER INFORMATION

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INVESTOR CONTACT

Investor Relations
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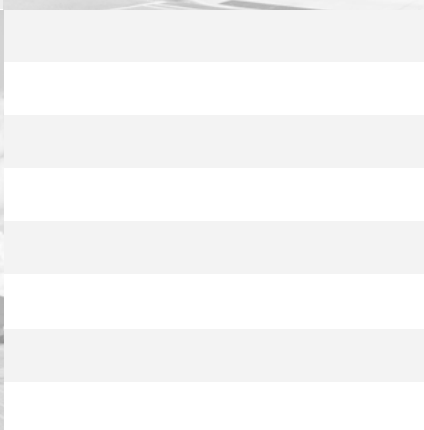
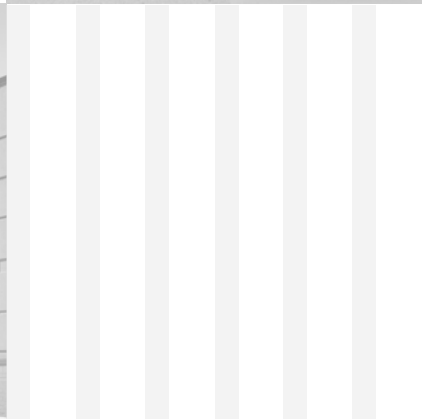
TRANSFER AGENT AND REGISTRAR

TSX Trust Company
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STOCK EXCHANGE LISTING

The Toronto Stock Exchange
Trading Symbol: Trust Units – REI.UN

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



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TSX: REI.UN

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