

REPORT TO UNITHOLDERS

FIRM CAPITAL PROPERTY TRUST

FOR THE QUARTERLY PERIOD ENDED
September 30, 2026



PRESS RELEASE

FIRM CAPITAL PROPERTY TRUST

FIRM CAPITAL PROPERTY TRUST REPORTS STRONG Q3/2026 RESULTS

21% INCREASE IN NOI AND IMPROVING AFFO PAYOUT RATIO IN Q3/2026 OVER Q3/2025
CLOSED ON 50% INTEREST in $218MM MHC PORTFOLIO

Toronto, Ontario, November 3, 2026. Firm Capital Property Trust ("**FCPT**" or the "**Trust**"), (TSX: FCD.UN) is pleased to report its financial results for the three and nine months ended September 30, 2026.

PROPERTY PORTFOLIO HIGHLIGHTS

The portfolio consists of 62 commercial properties with a total gross leasable area ("**GLA**") of 2,430,787 square feet, five multi-residential complexes comprised of 599 units and fifteen Manufactured Home Communities comprised of 2,288 sites. The portfolio is well diversified and defensive in terms of geographies and property asset types, with 45% of NOI (38% of asset value) comprised of grocery anchored retail followed by industrial at 28% of NOI (24% of asset value). In addition, the portfolio is well diversified in terms of geographies with 33% of NOI (36% of asset value) comprised of assets located in Ontario, followed by Quebec at 36% of NOI (26% of asset value).

TENANT DIVERSIFICATION

The portfolio is well diversified by tenant profile with no tenant currently accounting for more than 12.7% of total net rent. Further, the top 10 tenants are comprised of large national tenants and account for 31.3% of total net rent.

Q3/2026 HIGHLIGHTS

Key highlights for the three months ended September 30, 2026 are as follows:

- Net income for Q3/2026 was $7.0 million which is up from the $4.3 million in Q3/2025;
- Income before fair value adjustments for Q3/2026 was $5.2 million which is up from the $4.6 million reported in Q3/2025;
- Net Operating Income ("**NOI**") increased 21% to $11.7 million from Q3/2025;
- Commercial occupancy was 94.4%, multi-residential occupancy was 96.7% while manufactured home communities occupancy was 95.2%;
- The Trust completed the acquisition of a 50% interest in ten manufactured housing communities comprising 1,649 sites located in Alberta and Saskatchewan for $99.4 million. As part of the acquisition, the Trust also acquired a 50% interest in a portfolio of chattel mortgages with a carrying value of approximately $2.3 million and manufactured housing community homes with a value of approximately $7.0 million.
- Leverage profile with Debt / Gross Book Value ("**GBV**") at 57.1%;
- The Trust declared and approved monthly distributions in the amount of $0.04333 per Trust Unit for Unitholders of record on January 29, 2027, February 26, 2027 and March 31, 2027, payable on or about February 15, 2027, March 15, 2027, and April 15, 2027, respectively.
- AFFO per Unit for Q3/2026 was $0.134, an 8% increase over Q3/2025;

- AFFO Payout Ratio improved to 97% for Q3/2026, compared to the 104% for Q3/2025;
- $8.10 Net Asset Value ("**NAV**") per Unit.

See chart below for additional information:

	Three Months			Nine Months Ended		
	Sep. 30, 2026	Sep. 30, 2025	Change	Sep. 30, 2026	Sep. 30, 2025	Change
Rental Revenue	$ 18,042,861	$ 15,085,120	20 %	$ 49,799,942	$ 45,935,181	8 %
NOI - IFRS Basis	11,708,778	9,637,533	21 %	31,833,797	28,634,173	11 %
NOI - Cash Basis	11,616,775	9,618,918	21 %	31,668,932	28,809,376	10 %
Same-Property NOI	10,172,779	9,683,578	5 %	30,283,425	28,673,811	6 %
Net Income	6,965,800	4,349,610	60 %	18,939,126	13,184,002	44 %
FFO	5,366,863	4,623,684	16 %	14,771,688	13,709,595	8 %
AFFO	4,939,477	4,594,576	8 %	14,585,965	13,455,220	8 %
Total Assets				$ 773,719,135	$ 637,041,043	21 %
Total Mortgages				386,173,063	304,155,214	27 %
Credit Facility				55,250,491	14,450,000	282 %
Unitholders' Equity				317,434,703	305,163,991	4 %
Units Outstanding (000s)				36,926	36,926	— %
FFO Per Unit	$ 0.145	$ 0.125	16 %	$ 0.400	$ 0.371	8 %
AFFO Per Unit	$ 0.134	$ 0.124	8 %	$ 0.395	$ 0.364	9 %
Distributions Per Unit	$ 0.130	$ 0.130	— %	$ 0.390	$ 0.390	— %
FFO Payout Ratio	89 %	104 %	(1,456)bps	97 %	105 %	(752)bps
AFFO Payout Ratio	97 %	104 %	(682)bps	99 %	107 %	(828)bps
Wtd. Avg. Int. Rate - Mort. Debt				4.5 %	4.3 %	20 bps
Debt to GBV				57 %	50 %	705 bps
GLA - Commercial, SF				2,430,787	2,427,366	0 %
Units - Multi-Res				599	599	— %
Units - MHCs				2,288	537	326 %
Occupancy - Commercial				94.4 %	94.6 %	(20)bps
Occupancy - Multi-Res				96.7 %	93.6 %	310 bps
Occupancy MHCs				95.2 %	99.8 %	(460)bps
Rent PSF - Retail				$ 19.74	$ 19.19	3 %
Rent PSF - Industrial				$ 10.17	$ 9.03	13 %
Rent per month - Multi-Res				$ 1,723	$ 1,654	4 %
Rent per month - MHCs				$ 940	$ 706	33 %

For the complete financial statements, Management's Discussion & Analysis and supplementary information, please visit www.sedarplus.ca or the Trust's website at www.firmcapital.com

DISTRIBUTION REINVESTMENT PLAN & UNIT PURCHASE PLAN

The Trust has in place a Distribution Reinvestment Plan ("**DRIP**") and Unit Purchase Plan (the "**UPP**"). Under the terms of the DRIP, FCPT's Unitholders may elect to automatically reinvest all or a portion of their regular monthly distributions in additional Units, without incurring brokerage fees or commissions and may acquire units up to a 3% discount (conditions apply). Under the terms of the UPP, FCPT's Unitholders may purchase a minimum of $1,000 of Units per month and maximum purchases of up to $12,000 per annum. Management and trustees have not participated in the DRIP or UPP to date and own or control approximately 10% of the issued and outstanding trust units of the Trust.

ABOUT FIRM CAPITAL PROPERTY TRUST (TSX : FCD.UN)

Firm Capital Property Trust is focused on creating long-term value for Unitholders, through capital preservation and disciplined investing to achieve stable distributable income in partnership with management and industry leaders. The Trust's plan is to own as well as to co-own a diversified property portfolio of multi-residential, flex industrial, net lease convenience retail and manufactured home community properties. In addition to stand-alone accretive acquisitions, the Trust will make joint acquisitions with strong financial partners and acquisitions of partial interests from existing ownership groups, in a manner that provides liquidity to those selling owners and professional management for those remaining as partners. Firm Capital Realty Partners Inc., through a structure focused on an alignment of interests with the Trust sources, syndicates, and provides property and asset management services for investments on behalf of the Trust.

FORWARD LOOKING INFORMATION

This press release may contain forward-looking statements. In some cases, forward-looking statements can be identified by the use of words such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", and by discussions of strategies that involve risks and uncertainties. The forward-looking statements are based on certain key expectations and assumptions made by the Trust. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. Although management of the Trust believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that future results, levels of activity, performance or achievements will occur as anticipated. Neither the Trust nor any other person assumes responsibility for the accuracy and completeness of any forward-looking statements, and no one has any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or such other factors which affect this information, except as required by law.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, which may be made only by means of a prospectus, nor shall there be any sale of the Units in any state, province or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under securities laws of any such state, province or other jurisdiction. The Units of the Firm Capital Property Trust have not been, and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered, sold or delivered in the United States absent registration or an application for exemption from the registration requirements of U.S. securities laws.

Certain financial information presented in this press release reflect certain non-International Financial Reporting Standards ("**IFRS**") financial measures, which include NOI, Same-Property NOI, FFO and AFFO. These measures are commonly used by real estate investment entities as useful metrics for measuring performance and cash flows, however, they do not have standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other real estate investment entities. These terms are defined in the Trust's Management Discussion and Analysis ("**MD&A**") for the three and nine months ended September 30, 2026 as filed on www.sedarplus.ca.

For further information, please contact:

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MD&A MANAGEMENT DISCUSSION AND ANALYSIS

FIRM CAPITAL PROPERTY TRUST

FOR THE QUARTERLY PERIOD ENDED
SEPTEMBER 30, 2026



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PART I

*The following management's discussion and analysis ("**MD&A**") of the financial condition and results of operations of Firm Capital Property Trust ("**FCPT**" or the "**Trust**") should be read in conjunction with the Trust's unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2026 and September 30, 2025 and audited consolidated financial statements for the years ended December 31, 2025 and December 31, 2024. This MD&A has been prepared taking into account material transactions and events up to and including November 3, 2026. Additional information about the Trust has been filed with applicable Canadian securities regulatory authorities and is available at www.sedarplus.ca or on our web site at www.firmcapital.com.*

FORWARD-LOOKING DISCLAIMER

Certain information included in this MD&A contains forward-looking statements within the meaning of applicable securities laws including, among others, statements concerning our 2026 objectives and our strategies to achieve those objectives, as well as statements with respect to management's beliefs, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "expect", "intent", "estimate", "anticipate", "believe", "should", "plans" or "continue" or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management.

These statements are not guarantees of future performance and are based on our estimates and assumptions that are subject to risks and uncertainties, including those described below in this MD&A under Risks and Uncertainties, which could cause our actual results to differ materially from the forward-looking statements contained in this MD&A. Such risk factors include, but are not limited to, risks associated with real property ownership, availability of cash flow, general uninsured losses, future property acquisitions, environmental matters, tax related matters, debt financing, unitholder liability, potential conflicts of interest, potential dilution, reliance on key personnel, changes in legislation and changes in the tax treatment of trusts. The Trust cannot assure investors that actual results will be consistent with any forward-looking statements and the Trust assumes no obligation to update or revise such forward-looking statements to reflect actual events or new circumstances. All forward-looking statements contained in this MD&A are qualified by this cautionary statement. Although the forward-looking information 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 these forward-looking statements.

Except as required by applicable law, the Trust undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

BASIS OF PRESENTATION

FCPT has adopted International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board as its basis of financial reporting. The Trust's reporting currency is the Canadian dollar.

*Certain financial information presented in this MD&A reflects certain non-IFRS financial measures, which include Net Operating Income ("**NOI**"), Earnings Before Interest, Taxes, Depreciation & Amortization ("**EBITDA**"), Funds From Operations ("**FFO**") and Adjusted Funds From Operations ("**AFFO**"), AFFO Payout Ratio, Net Operating Income on a cash basis ("**Cash NOI**"), Same-Property Net Operating Income ("**SP-NOI**") and Debt/Gross Book Value ("**GBV**") (each as defined below). These measures are commonly used by real estate investment trusts as useful metrics for measuring performance and/or cash flows, however, they do not have any standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other real estate investment trusts. The Trust believes that FFO is an important measure to evaluate operating performance, AFFO is an important measure of cash available for distribution and, NOI is an important measure of operating performance. "GAAP" means generally accepted accounting principles described by the Chartered Professional Accountants Canada ("**CPA**") Handbook - Accounting, which are applicable as at the date on which any calculation using GAAP is to be made. As a public entity, the Trust applies IFRS as described in Part I of the CPA Handbook - Accounting.*

Occupancy rate represents the total square footage leased as a percentage of the total amount of square footage owned. Leased properties consist solely of those units that are occupied by a tenant at the given date.

NOI is a term used by industry analysts, investors, trusts, and management to measure operating performance of Canadian real estate investment trusts. NOI represents rental revenue from properties less repairs and maintenance, insurance, utilities, property management, property taxes, bad debt, and other property operating costs. NOI excludes certain expenses included in the determination of net income such as interest, amortization, corporate overhead and taxes.

Same-Property NOI is a term used by industry analysts, investors, trusts, and management to measure operating performance of Canadian real estate investment trusts. Same-Property NOI represents rental revenue from properties less repairs and maintenance, insurance, utilities, property management, property taxes, bad debt, and other property operating costs on properties owned for at least one full year. Same-Property NOI excludes certain expenses included in the determination of net income such as interest, amortization, corporate overhead and taxes.

Net income (loss) before other income (expenses) is a measure that the Trust uses in order to present the key operations and administration of the Trust, excluding special items. Items that are excluded from this total and are presented in other income include transaction costs, fair value adjustments of investment properties, and gain (loss) on dispositions.

*Funds From Operations ("**FFO**") is a term used to evaluate operating performance, but is not indicative of funds available to meet the Trust's cash requirements. The Trust calculates FFO in accordance with the guidelines set out by the Real Property Association of Canada ("**RealPAC**"), as issued in January 2022 for entities adopting IFRS. FFO is defined as net income before fair value gains/losses on real estate properties, gains/losses on the disposition of real estate properties, deferred income taxes, performance fee attributed to gains and certain other non-cash adjustments.*

*Adjusted Funds from Operations ("**AFFO**") is a term used as a non-IFRS financial measure by most Canadian real estate investment trusts but should not be considered as an alternative to net income, cash flows from operations, or any other measure prescribed under IFRS. Unlike RealPac, who considers AFFO to be a useful measure of net income, the Trust considers AFFO to be a useful measure of cash available for distributions. AFFO is calculated largely in accordance with the guidelines set out by RealPAC and is defined as FFO less adjustments for non-cash items such as straight-line rent, free rent and noncash interest expense as well as normalized capital expenditures, tenant inducements and leasing charges. However, under RealPAC guidance, unit-based compensation expense (recovery) is included as part of AFFO, but the Trust excludes this amount and the Trust includes gains and losses on the sale of real estate properties calculated as gross proceeds less the actual cost of real estate including capitalized additions ("**Gain on Sales**").*

FFO Payout Ratio is defined as Distributions Declared divided by FFO. AFFO Payout Ratio is defined as Distributions Declared divided by AFFO.

NOI, EBITDA, FFO, AFFO, FFO Payout Ratio, AFFO Payout Ratio and Debt/GBV should not be construed as alternatives to net income or cash flows from operating activities determined in accordance with IFRS. NOI, FFO and AFFO are not intended to represent operating profits for the period, or from a property, nor should any of these measures be viewed as an alternative to net income, cash flow from operating activities or other measures of financial performance calculated in accordance with IFRS. Readers should be further cautioned that NOI, EBITDA, FFO, AFFO, FFO Payout Ratio, AFFO Payout Ratio and Debt/GBV as calculated by the Trust may not be comparable to similar measures presented by other issuers.

*("**TIs/LCs**") are defined as Tenant Inducements, Leasing Charges and Capital Expenditures. The Trust bases its calculation of TIs/LCs reserve at an estimated 2.5% of Net Operating Income or NOI, which is senior managements' best estimate in operating real estate of the type that the Trust owns and operates.*

Net Asset Value or "NAV" is a non-GAAP financial measure as it takes Unitholders Equity less certain non-cash adjustments such as: (i) straight-line rent, (ii) free rent, (iii) option liabilities; (iv) deferred trust unit liabilities; and (v) the performance incentive fee payable to the asset manager.

NAV/Unit is a non-GAAP financial measure calculated as NAV divided by the total number of Trust Units outstanding at the end of the period.

NAV and NAV/Unit is presented in this MD&A as the REIT considers these in combination to be reflective of the intrinsic value of the Trust Units which enables investors to determine if the REIT's Trust Unit price is trading at a discount or premium relative to the NAV/Unit at each reporting period.

Net rent is a supplementary financial measure defined as base rent. Net rent is presented in this MD&A as it reflects a real estate industry standard used in conjunction with rental revenue.

PART II

THIRD QUARTER HIGHLIGHTS

The following table outlines the changes in a few key operating and financial metrics on a three and nine month basis.

	Three Months			Nine Months Ended		
	Sep. 30, 2026	Sep. 30, 2025	Change	Sep. 30, 2026	Sep. 30, 2025	Change
Rental Revenue	$ 18,042,861	$ 15,085,120	20 %	$ 49,799,942	$ 45,935,181	8 %
NOI - IFRS Basis	11,708,778	9,637,533	21 %	31,833,797	28,634,173	11 %
NOI - Cash Basis	11,616,775	9,618,918	21 %	31,668,932	28,809,376	10 %
Same-Property NOI	10,172,779	9,683,578	5 %	30,283,425	28,673,811	6 %
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AFFO	4,939,477	4,594,576	8 %	14,585,965	13,455,220	8 %
Total Assets				$ 773,719,135	$ 637,041,043	21 %
Total Mortgages				386,173,063	304,155,214	27 %
Credit Facility				55,250,491	14,450,000	282 %
Unitholders' Equity				317,434,703	305,163,991	4 %
Units Outstanding (000s)				36,926	36,926	— %
FFO Per Unit	$ 0.145	$ 0.125	16 %	$ 0.400	$ 0.371	8 %
AFFO Per Unit	$ 0.134	$ 0.124	8 %	$ 0.395	$ 0.364	9 %
Distributions Per Unit	$ 0.130	$ 0.130	— %	$ 0.390	$ 0.390	— %
FFO Payout Ratio	89 %	104 %	(1,456)bps	97 %	105 %	(752)bps
AFFO Payout Ratio	97 %	104 %	(682)bps	99 %	107 %	(828)bps
Wtd. Avg. Int. Rate - Mort. Debt				4.5 %	4.3 %	20 bps
Debt to GBV				57 %	50 %	705 bps
GLA - Commercial, SF				2,430,787	2,427,366	0 %
Units - Multi-Res				599	599	— %
Units - MHCs				2,288	537	326 %
Occupancy - Commercial				94.4 %	94.6 %	(20)bps
Occupancy - Multi-Res				96.7 %	93.6 %	310 bps
Occupancy MHCs				95.2 %	99.8 %	(460)bps
Rent PSF - Retail				$ 19.74	$ 19.19	3 %
Rent PSF - Industrial				$ 10.17	$ 9.03	13 %
Rent per month - Multi-Res				$ 1,723	$ 1,654	4 %
Rent per month - MHCs				$ 940	$ 706	33 %

Significant highlights for the third quarter include:

- Net income for the three months ended September 30, 2026 and 2025 was $7.0 million and $4.3 million respectively. Income before fair value adjustments for the three months ended September 30, 2026 and 2025 was $5.2 million and $4.6 million respectively, a 13% increase.
- NOI for the three months ended September 30, 2026 increased 21% to $11.7 million over Q3/2025.
- Commercial occupancy was 94.4%, Multi-Residential occupancy was 96.7%, while Manufactured Home Communities occupancy was 95.2% at September 30, 2026.
- Debt / GBV at 57.1% at September 30, 2026.
- The Trust declared and approved monthly distributions in the amount of $0.04333 per Trust Unit for Unitholders of record on January 29, 2027, February 26, 2027 and March 31, 2027, payable on or about February 15, 2027, March 15, 2027, and April 15, 2027, respectively.
- The Trust completed the acquisition of a 50% interest in ten manufactured housing communities comprising 1,649 sites located in Alberta and Saskatchewan for $99.4 million. As part of the acquisition, the Trust also acquired a 50% interest in a portfolio of chattel mortgages with a carrying value of approximately $2.3 million and manufactured housing community homes with a value of approximately $7.0 million.
- $8.10 NAV/unit, a 3.4% increase over Q3/2025.
- Same property NOI increased by 5% over Q3/2025.
- AFFO for Q3/2026 was $4.9 million, an 8% increase over Q3/2025.
- AFFO per Unit for Q3/2026 was $0.134, an 8% increase over Q3/2025.
- AFFO Payout Ratio improved to 97% for Q3/2026, compared to the 104% for Q3/2025.

Same-Property Performance

Same-Property NOI increased 5% over the three months ended September 30, 2026 compared with the three months ended September 30, 2025.

	Three Months			Nine Months Ended		
	Sep. 30, 2026	**Sep. 30, 2025**	**Change**	**Sep. 30, 2026**	**Sep. 30, 2025**	**Change**
Rental Revenue	$ 15,884,028	$ 15,154,641	5 %	$ 47,614,918	$ 45,740,350	4 %
Property Operating Expenses	(5,711,249)	(5,471,063)	4 %	(17,331,493)	(17,066,539)	2 %
NOI - IFRS Basis	**$ 10,172,779**	**$ 9,683,578**	5 %	**$ 30,283,425**	**$ 28,673,811**	6 %

Portfolio Occupancy

The Trust portfolio continues to maintain high occupancy across all asset classes.

	Occupancy			
Period ended	**Retail**	**Industrial**	**Mult-Res**	**MHCs**
September 30, 2025	97.4 %	92.3 %	93.6 %	99.8 %
June 30, 2026	97.5 %	91.9 %	96.4 %	99.7 %
September 30, 2026	97.8 %	91.7 %	96.7 %	95.2 %

Distributions Declared

On November 3, 2026, the Trust declared and approved monthly distributions in the amount of $0.04333 per Trust Unit for Unitholders of record on January 29, 2027, February 26, 2027 and March 31, 2027, payable on or about February 15, 2027, March 15, 2027, and April 15, 2027, respectively.

OUTLOOK & CURRENT BUSINESS ENVIRONMENT

Going forward, the segments of the economy that influence the Trust's performance will continue to be monitored and evaluated. Canadian economic conditions remained mixed through the third quarter of 2026. Real GDP increased by 0.8% in the second quarter, equivalent to approximately 3.3% on an annualized basis, following very modest growth in the first quarter, with the improvement supported by stronger consumer spending, exports, and business investment. While economic activity strengthened in the second quarter, labour market conditions softened toward the end of the third quarter. Employment declined by approximately 68,000 positions in September, following a decline of 42,000 in August, and the national unemployment rate increased to 6.5% at September 30, 2026, from 6.4% in August. Inflationary pressures remained elevated at quarter-end, primarily reflecting higher energy costs. The Consumer Price Index increased 3.1% year-over-year in September, while inflation excluding gasoline was 2.2%, indicating that underlying inflationary pressures remained considerably more contained than headline inflation. The Bank of Canada increased its policy interest rate by 25 bps to 2.50% in October, noting that core inflation remained close to 2%, but viewed increased upside risks to inflation from elevated energy prices, geopolitical developments and trade-related uncertainty with most economists expecting an additional two to three increases by the end of 2027. Overall, the Canadian economy demonstrated improved growth during the first half of 2026, although softer employment conditions, elevated energy prices and ongoing trade uncertainty continued to present risks to the economic outlook entering the fourth quarter.

Although previous interest rate hikes negatively impacted the Trust's cash flows, increased rental rates across most of our portfolio have offset this effect. Canadian industrial markets have cooled, but demand and renewal rates remain strong in our Ontario and Quebec properties, with existing rents still well below market levels. Demand in the Trust's convenience retail portfolio continues to rise, ultimately boosting cash flows. Despite the current environment of expected short-term interest rate increases current interest rate forecast do not anticipate any significant increases to five-year and ten-year bond rates by the end of 2027. The Trust's mortgage interest rates remain highly competitive and consistent with current and historical portfolio averages.

While inflationary pressures have resumed, interest rate hikes since 2022 and higher bond yields continue to impact the Trust. This has led to lower IFRS real estate valuations, down from a peak NAV of $8.24/Unit. In response to changing market conditions in 2023, the Trust increased capitalization rates across its properties. Nonetheless, NOI growth has helped counterbalance these changes. For example, NAV increased slightly, from $8.06 per unit in Q2 2026 to $8.10/Unit for Q3 2026.

During the third quarter, the Trust completed the acquisition of a 50% interest in a $218 million Manufactured Housing Community portfolio, further expanding its presence in the resilient and supply-constrained affordable housing sector. The acquisition increases the Trust's exposure to stable, recurring cash flows generated from low-density residential communities that typically exhibit strong tenant retention and limited new supply. Management believes the transaction is consistent with the Trust's strategy of acquiring high-quality, income-producing real estate in markets with favourable long-term demographic trends and strong barriers to entry. The portfolio is expected to provide an attractive yield on invested capital while offering opportunities for future income growth through active asset management and operational efficiencies.

The Trust currently has enough capital to support its ongoing operations and projects throughout 2027. As at September 30, 2026, leverage was 57.1%, within the Trust's target range of 55–65%. During the remainder of 2026, the Trust plans to continue to increase liquidity through mortgage refinancings and will look to reduce leverage closer to the 50% level when the opportunity to raise equity at an attractive price is available.

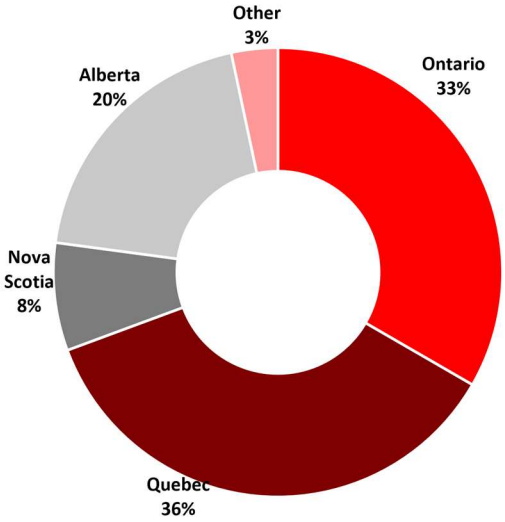
Management regularly reviews its portfolio and adjusts to maintain long-term stability. The Trust plans to prioritize acquisitions in the Canadian industrial and manufactured housing sectors, while gradually decreasing its holdings in non-core retail assets when market conditions allow, as shown by its historical dispositions during 2024 and 2025. The Trust anticipates expanding its asset base primarily through acquisitions in 2027, though the pace of acquisitions going forward depends on the Trust's ability to raise additional capital.

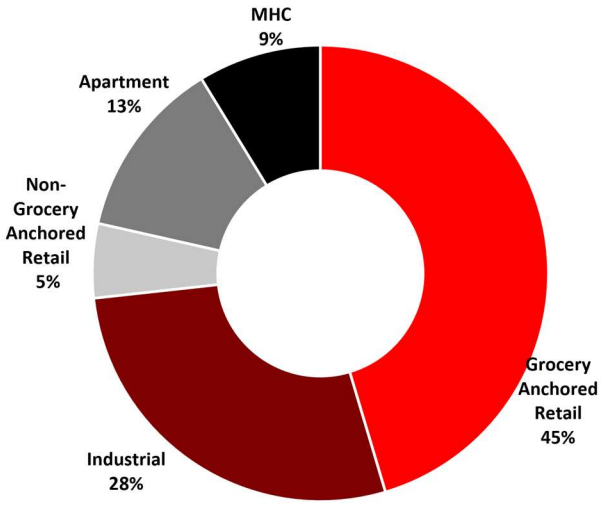
PART III

OVERVIEW OF FCPT

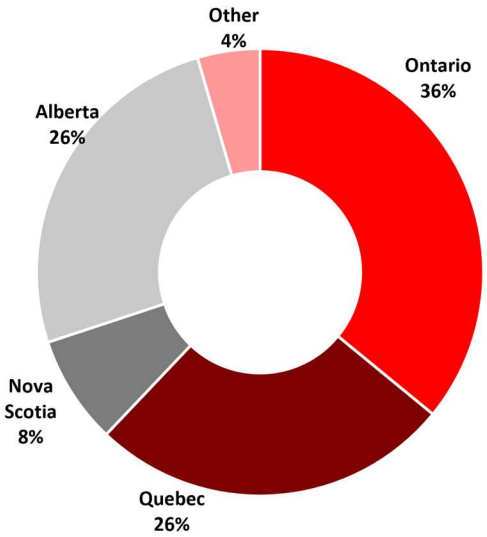
As at September 30, 2026, FCPT's portfolio consists of 62 commercial properties with a total GLA of 2,430,787 square feet, five Multi-Residential complexes comprised of 599 units and fifteen Manufactured Homes Communities comprised of 2,288 sites.

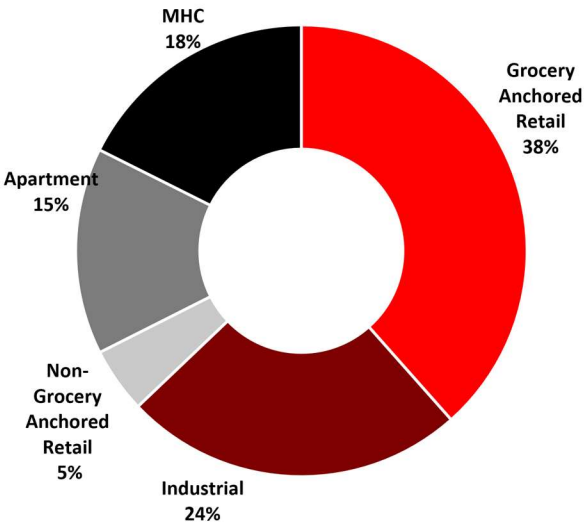
Geographical and Asset Class Portfolio Diversification based on NOI



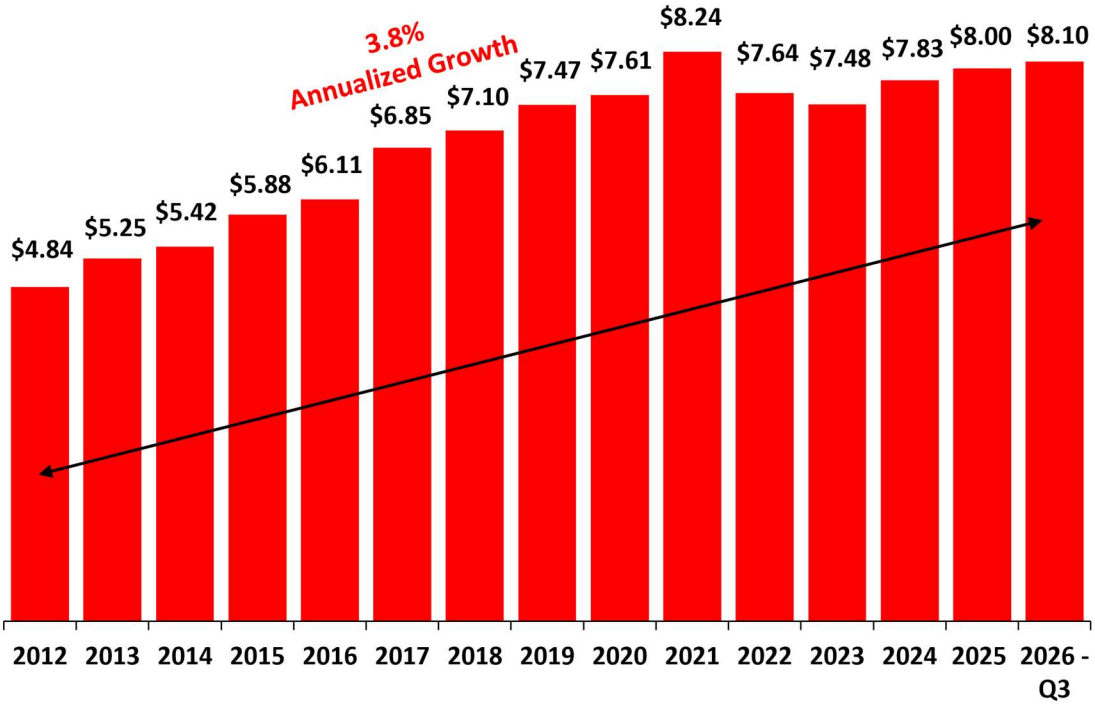


Geographical and Asset Class Portfolio Diversification based on Investment Property Value

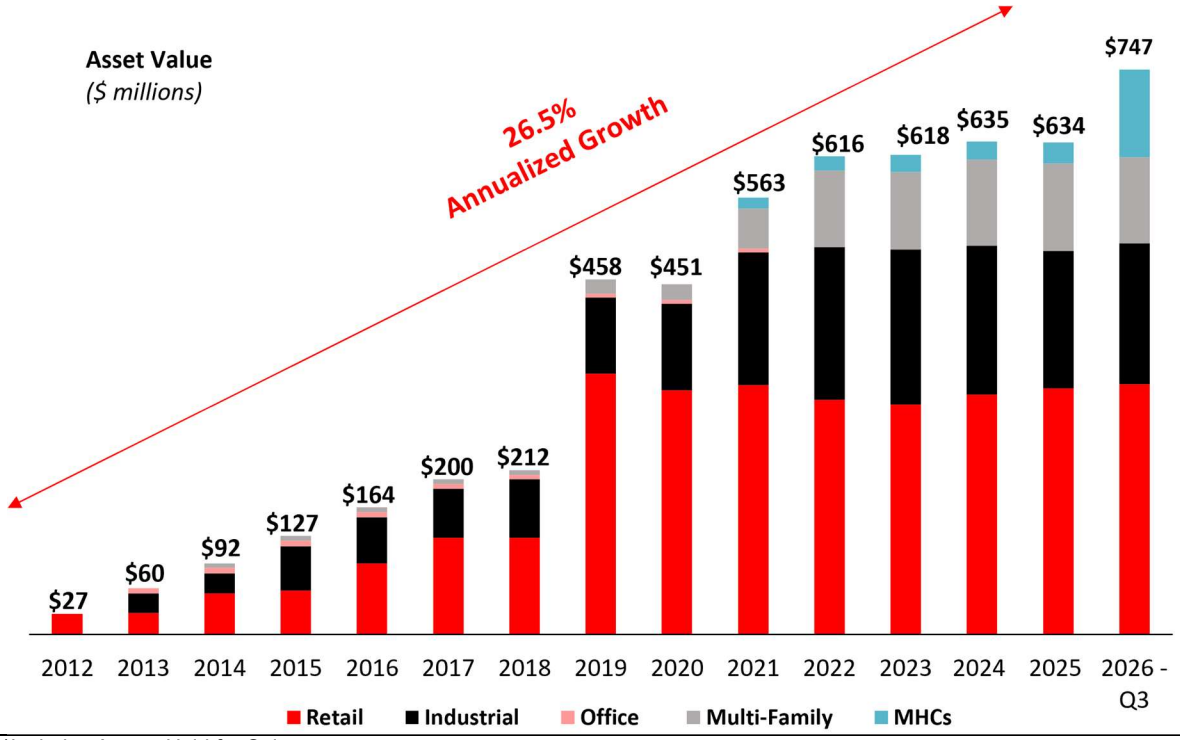




Net Asset Value Growth



Real Estate Portfolio Growth



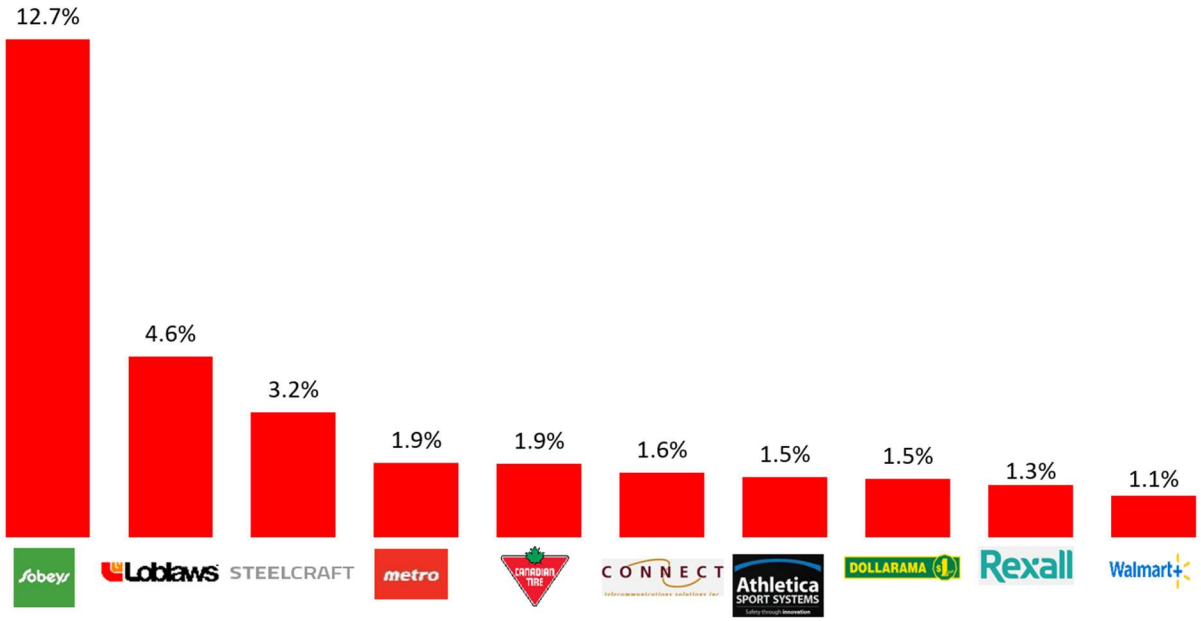
*Includes Assets Held for Sale

Top 10 Tenants

FCPT's tenant base includes a diverse and established group of companies that represent many of Canada's established businesses. The Trust strives for stability in its revenue stream, while diversifying its revenue sources and avoiding dependence on any single tenant. The portfolio is well diversified by tenant profile with no tenant currently accounting for more than 12.7% of total net rent.

Further, the top 10 tenants account for 31.3% of total net rent.

Top Tenants



Strategy

Firm Capital Property Trust is focused on creating long-term value for Unitholders, through capital preservation and disciplined investing to achieve stable distributable income. In partnership with management and industry leaders, the Trust's plan is to own as well as co-own a diversified property portfolio of multi-residential, flex industrial, net lease convenience retail and manufactured home communities.

In addition to stand-alone accretive acquisitions, the Trust will make joint acquisitions with strong financial partners. Firm Capital Realty Partners Inc., through a structure focused on an alignment of interests with the Trust sources, syndicates and also manages properties and assets on behalf of the Trust.

PROPERTY PORTFOLIO

Property	Gross Leasable Area	Occupancy Q3/2026	Q2/2026	Q1/2026	Q4/2025
Retail					
Bridgewater, Nova Scotia	46,903	100.0 %	100.0 %	100.0 %	98.1 %
Brampton, Ontario	36,137	100.0 %	100.0 %	100.0 %	100.0 %
Moncton, New Brunswick	16,382	100.0 %	100.0 %	100.0 %	100.0 %
Guelph, Ontario	115,749	98.7 %	98.7 %	100.0 %	100.0 %
Centre Ice Retail Portfolio	5,058	100.0 %	100.0 %	100.0 %	100.0 %
Crombie Joint Venture Properties					
8118 - 188 Ave NE, Edmonton, Alberta	22,154	100.0 %	100.0 %	100.0 %	100.0 %
Forest Hills, Cole Harbour, Dartmouth, Nova Scotia	21,793	100.0 %	100.0 %	100.0 %	100.0 %
Russell Lake, Dartmouth, Nova Scotia	33,725	100.0 %	100.0 %	100.0 %	100.0 %
2915 - 13th Ave, Regina, Saskatchewan	20,359	100.0 %	100.0 %	100.0 %	100.0 %
University Park, Regina, Saskatchewan	18,610	100.0 %	100.0 %	100.0 %	100.0 %
409 Bayfield Street, Barrie, Ontario	23,871	100.0 %	100.0 %	100.0 %	100.0 %
1 Westminster Ave N, Montreal, Quebec	5,240	100.0 %	100.0 %	100.0 %	100.0 %
First Capital Joint Venture Properties					
The Whitby Mall, Whitby, Ontario	127,719	85.6 %	84.1 %	84.3 %	86.2 %
Thickson Place, Whitby, Ontario	41,926	100.0 %	98.3 %	100.0 %	100.0 %
901 Eglinton Ave, Toronto, Ontario	4,502	100.0 %	100.0 %	100.0 %	100.0 %
Gloucester City Centre, Ottawa, Ontario	181,876	99.1 %	99.1 %	99.1 %	93.4 %
Merivale Mall, Ottawa, Ontario	109,252	97.9 %	97.9 %	96.9 %	96.9 %
Galeries de Repentigny, Repentigny, Quebec	65,364	100.0 %	100.0 %	100.0 %	100.0 %
Galeries Brien East, Repentigny, Quebec	4,435	100.0 %	100.0 %	100.0 %	100.0 %
Galeries Brien West, Repentigny, Quebec	26,166	100.0 %	100.0 %	100.0 %	100.0 %
Carrefour du Plateau, Gatineau, Quebec	120,384	100.0 %	100.0 %	100.0 %	100.0 %
Gateway Village, St. Albert, Alberta	52,761	98.8 %	98.8 %	98.3 %	98.2 %
Retail Total / Weighted Average	**1,100,363**	**97.8** %	**97.5** %	**97.7** %	**96.8** %
Industrial					
Montreal, Quebec	532,400	96.6 %	95.6 %	94.5 %	95.9 %
Waterloo, Ontario	360,242	78.3 %	72.6 %	73.3 %	73.9 %
Edmonton, Alberta	245,909	97.8 %	97.7 %	96.6 %	96.7 %
Woodstock, Ontario	66,381	100.0 %	100.0 %	100.0 %	100.0 %
Stratford, Ontario	125,493	100.0 %	100.0 %	100.0 %	100.0 %
Industrial Total / Weighted Average	**1,330,424**	**91.7** %	**91.9** %	**89.8** %	**90.3** %
Commercial Total / Weighted Average	**2,430,787**	**94.4** %	**94.4** %	**93.4** %	**93.3** %
Multi-Residential	**Units**				
Ottawa, Ontario	135	97.8 %	97.8 %	91.9 %	92.6 %
Dartmouth, Nova Scotia	69	97.1 %	91.3 %	91.3 %	91.3 %
Lower Sackville, Nova Scotia	132	98.5 %	98.5 %	97.0 %	95.5 %
Edmonton, Alberta	128	97.7 %	98.4 %	96.1 %	96.9 %
Pointe-Claire, Quebec	135	94.0 %	95.6 %	95.6 %	90.4 %
Total / Weighted Average	**599**	**96.7** %	**96.4** %	**94.8** %	**93.2** %
Manufactured Homes Communities					
Calgary, Alberta	181	98.9 %	100.0 %	100.0 %	100.0 %
Didsbury, Alberta	103	100.0 %	100.0 %	N/A	N/A
McGregor, Ontario	241	100.0 %	100.0 %	100.0 %	100.0 %
Peterborough, Ontario	56	100.0 %	100.0 %	100.0 %	100.0 %
Trenton, Ontario	58	96.6 %	96.6 %	96.6 %	96.6 %
Calgary, Alberta	336	95.8 %	N/A	N/A	N/A
Okotoks, Alberta	104	98.1 %	N/A	N/A	N/A

High River, Alberta	110	95.5 %	N/A	N/A	N/A
Lloydminster, Alberta	179	94.4 %	N/A	N/A	N/A
Medicine Hat, Alberta	213	97.7 %	N/A	N/A	N/A
Red Deer, Alberta	346	92.8 %	N/A	N/A	N/A
North Battleford, Saskatchewan	60	93.3 %	N/A	N/A	N/A
Saskatoon, Saskatchewan	32	96.9 %	N/A	N/A	N/A
Saskatoon, Saskatchewan	137	89.8 %	N/A	N/A	N/A
Saskatoon, Saskatchewan	132	81.1 %	N/A	N/A	N/A
Total / Weighted Average	**2,288**	**95.2** %	**99.7** %	**99.6** %	**99.6** %

Commercial: As at September 30, 2026, commercial occupancy was 94.4%, remaining stable compared to Q2 2026 and continuing to reflect the overall resilience of the Trust's commercial portfolio.

Multi-Residential: As at September 30, 2026, multi-residential occupancy was 96.7%, which was largely in line with Q2 2026.

MHCs: The occupancy rate of the MHC portfolio remained strong at 95.2% as at September 30, 2026. The quarter-over-quarter decrease was primarily attributable to portfolio mix following the acquisition of 1,649 MHC sites during the quarter. The acquired portfolio had a slightly lower occupancy rate than the existing portfolio and, given the significant increase in the size of the MHC portfolio resulting from the acquisition, modestly reduced the overall occupancy rate.

SUMMARY OF SELECTED QUARTERLY INFORMATION

This table highlights the changes in various operating and financial metrics over the most recently completed eight quarters, and is reflective of the timing of acquisitions, divestitures, re-development, leasing and maintenance expenditures and the effect of measuring investment properties at fair value under IFRS. Similarly, mortgages, debentures, construction loans and bank debt reflect financing activities relating to asset additions and debt retirement using surplus cash, which serve to increase FFO in the future. Property rental revenue, FFO, and AFFO are reflective of changes in the underlying income-producing asset base and changing leverage. These measures demonstrate sequential volatility from time to time due to non-recurring items, lease termination income, and expense reimbursement or recovery limitations for anchor or major tenants in the retail portfolio.

Selected quarterly information	**Q3/26**	**Q2/26**	**Q1/26**	**Q4/25**	**Q3/25**	**Q2/25**	**Q1/25**	**Q4/24**
Property rental revenue	$ 18,042,861	$ 15,925,161	$ 15,831,920	$ 15,663,180	$ 15,085,120	$ 15,316,411	$ 15,533,650	$ 15,587,337
Net operating income	11,708,778	10,222,662	9,902,357	10,008,972	9,637,533	9,588,294	9,408,346	9,957,731
Net income	6,965,800	7,800,719	4,172,607	12,531,464	4,349,610	4,421,910	4,412,482	5,754,200
Funds from operations	5,366,863	4,471,069	4,933,756	5,017,082	4,623,684	4,737,651	4,348,260	5,272,271
Adjusted funds from operations	4,939,477	4,880,572	4,765,916	4,905,149	4,594,576	4,534,938	4,325,706	4,805,695
Total assets	773,719,135	663,108,497	646,314,470	645,306,162	637,041,043	637,178,557	646,292,657	651,949,269
Total mortgages	386,173,063	314,859,551	303,397,235	304,617,556	304,155,214	302,251,793	303,520,810	304,819,251
Unitholders' equity (net book value)	317,434,703	315,268,872	312,268,123	304,973,615	305,163,991	305,614,352	305,992,410	306,379,896
Units o/s at period end (000s)	36,926	36,926	36,926	36,926	36,926	36,926	36,926	36,926
Per unit amounts								
Funds from operations	$ 0.145	$ 0.121	$ 0.134	$ 0.136	$ 0.125	$ 0.128	$ 0.118	$ 0.143
Adjusted funds from operations	$ 0.134	$ 0.132	$ 0.129	$ 0.133	$ 0.124	$ 0.123	$ 0.117	$ 0.130
Financial ratios								
FFO Payout Ratio	89 %	107 %	97 %	96 %	104 %	101 %	110 %	91 %
AFFO Payout Ratio	97 %	98 %	101 %	98 %	104 %	106 %	111 %	100 %
Wtd. avg. interest rate - mortgage debt	4.5 %	4.5 %	4.4 %	4.3 %	4.3 %	4.2 %	4.2 %	4.2 %
Debt to GBV	57 %	50 %	50 %	50 %	50 %	50 %	51 %	51 %
Operating stats								
GLA - commercial, SF	2,430,787	2,430,732	2,429,666	2,433,940	2,427,366	2,427,383	2,513,445	2,514,727
Units - Multi-Res	599	599	599	599	599	599	599	599
Units - MHCs	2,288	640	537	537	537	537	537	537
Occupancy - commercial (period-end)	94.4 %	94.4 %	93.4 %	93.3 %	94.6 %	93.8 %	93.4 %	94.5 %
Occupancy - Multi-Res (period-end)	96.7 %	96.4 %	94.8 %	93.2 %	93.6 %	94.4 %	96.1 %	95.3 %
Occupancy - MHCs (period-end)	95.2 %	99.7 %	99.6 %	99.6 %	99.8 %	100.0 %	99.8 %	100.0 %
Rent PSF - Retail	$ 19.74	$ 19.52	$ 19.22	$ 19.14	$ 19.19	$ 19.11	$ 19.01	$ 18.84
Rent PSF - Industrial	$ 10.17	$ 9.74	$ 9.63	$ 9.64	$ 9.03	$ 9.23	$ 9.27	$ 9.12
Rent per month - Multi-Res	$ 1,723	$ 1,722	$ 1,664	$ 1,674	$ 1,654	$ 1,628	$ 1,626	$ 1,604
Rent per month - MHCs	$ 940	$ 737	$ 772	$ 763	$ 706	$ 691	$ 678	$ 671

PART IV

RESULTS OF OPERATIONS

Included in the following sections is a discussion of the various components of net income, followed by discussions and reconciliations of FFO and AFFO from comparable IFRS measures.

	THREE MONTHS ENDED SEPTEMBER 30, 2026			
	TRUST WHOLLY OWNED	CO-OWNED AT PROPORTIONATE OWNERSHIP	TOTAL	CO-OWNED AT 100%
Net Operating Income				
Rental Revenue	$ 3,137,284	$ 14,905,577	$ 18,042,861	$ 32,181,476
Property Operating Expenses	(1,021,083)	(5,313,000)	(6,334,083)	(11,222,129)
	2,116,201	9,592,577	11,708,778	20,959,347
Interest and Other Income	8,231	26,556	34,787	61,054
Expenses:				
Finance Costs	1,219,459	3,738,800	4,958,259	8,244,505
General and Administrative	212,396	1,371,614	1,584,010	2,565,608
	1,431,855	5,110,414	6,542,269	10,810,113
Income Before Fair Value Adjustments	692,577	4,508,719	5,201,296	10,210,288
Other Items - Gain/(Loss):				
Investment Properties	185,000	1,451,568	1,636,568	—
Unit-based Compensation Recovery	165,567	—	165,567	165,567
Sale of Assets	—	(37,631)	(37,631)	(75,262)
Net Income and Comprehensive Income	$ 1,043,144	$ 5,922,656	$ 6,965,800	$ 10,300,593

	NINE MONTHS ENDED SEPTEMBER 30, 2026			
	TRUST WHOLLY OWNED	CO-OWNED AT PROPORTIONATE OWNERSHIP	TOTAL	CO-OWNED AT 100%
Net Operating Income				
Rental Revenue	$ 9,480,655	$ 40,319,287	$ 49,799,942	$ 87,854,273
Property Operating Expenses	(3,143,119)	(14,823,026)	(17,966,145)	(31,714,691)
	6,337,536	25,496,261	31,833,797	56,139,582
Interest and Other Income	78,245	52,955	131,200	233,003
Expenses:				
Finance Costs	2,868,875	9,438,939	12,307,814	20,962,054
General and Administrative	819,817	3,627,103	4,446,920	6,776,752
	3,688,692	13,066,042	16,754,734	27,738,806
Income Before Fair Value Adjustments	2,727,089	12,483,174	15,210,263	28,633,779
Other Items - Gain/(Loss):				
Investment Properties	(608,245)	4,813,314	4,205,069	4,578,007
Unit-based Compensation Recovery	(438,575)	—	(438,575)	(438,575)
Sale of Assets	—	(37,631)	(37,631)	(75,262)
Net Income and Comprehensive Income	$ 1,680,269	$ 17,258,857	$ 18,939,126	$ 32,697,949

Rental Revenue

Property rental revenue includes rent paid by tenants for their leased premises plus reimbursements or recoveries from tenants for property operating costs, realty taxes and other recoverable costs ("recoveries") relating to their leased premises and the common property areas. For the three and nine months ended September 30, 2026 and September 30, 2025, property rental revenue increased primarily due to the impact of same-property growth across most asset classes and the MHC acquisitions.

Many of FCPT's expenses are recoverable from tenants in accordance with their respective lease agreements, with the Trust absorbing these expenses to the extent of vacancies.

	Three Months Ended			Nine Months Ended		
	Sep. 30, 2026	Sep. 30, 2025	Change	Sep. 30, 2026	Sep. 30, 2025	Change
Base Rent	$ 13,399,099	$ 10,748,391	25 %	$ 35,722,287	$ 32,463,678	10 %
Operating Cost Recoveries	1,980,495	1,804,520	10 %	6,273,005	6,331,445	(1)%
Tax Recoveries	2,571,264	2,513,594	2 %	7,639,785	7,315,261	4 %
Straight Line Rent	106,253	32,985	222 %	212,790	(122,450)	(274)%
Free Rent	(14,250)	(14,370)	(1)%	(47,925)	(52,753)	(9)%
Rental Revenue	$ 18,042,861	$ 15,085,120	20 %	$ 49,799,942	$ 45,935,181	8 %

Free rent relates to rent free periods provided to certain new and renewal tenants at the Trust's properties. Under IFRS, the Trust is required to adjust rental revenue by the value of the rent free period and amortize this adjustment over the life of the individual lease as a reduction to income.

Property Operating Expenses

Property operating expenses include realty taxes as well as other costs related to maintenance, HVAC, insurance, utilities and property management fees. Property operating expenses consist of the following:

	Three Months Ended			Nine Months Ended		
	Sep. 30, 2026	Sep. 30, 2025	Change	Sep. 30, 2026	Sep. 30, 2025	Change
Realty Taxes	$ 3,149,753	$ 2,753,135	14 %	$ 8,941,303	$ 8,350,309	7 %
Property Management	721,007	615,358	17 %	1,952,817	1,783,016	10 %
Operating Expenses	2,463,323	2,079,094	18 %	7,072,025	7,167,683	(1)%
Property Operating Expenses	$ 6,334,083	$ 5,447,587	16 %	$ 17,966,145	$ 17,301,008	4 %

The variance in comparing the three and nine months ended September 30, 2026 over the three and nine months ended September 30, 2025 is primarily due to MHC acquisitions.

Net Operating Income ("NOI")

NOI on a cash basis excludes non-cash items such as straight-line and free rent.

	Three Months Ended			Nine Months Ended		
	Sep. 30, 2026	Sep. 30, 2025	Change	Sep. 30, 2026	Sep. 30, 2025	Change
Rental Revenue	$ 18,042,861	$ 15,085,120	20 %	$ 49,799,942	$ 45,935,181	8 %
Property Operating Expenses	(6,334,083)	(5,447,587)	16 %	(17,966,145)	(17,301,008)	4 %
NOI - IFRS Basis	$ 11,708,778	$ 9,637,533	21 %	$ 31,833,797	$ 28,634,173	11 %
Less: Straight-Line Rent	(106,253)	(32,985)	222 %	(212,790)	122,450	(274)%
Less: Free Rent	14,250	14,370	(1)%	47,925	52,753	(9)%
NOI - Cash Basis	$ 11,616,775	$ 9,618,918	21 %	$ 31,668,932	$ 28,809,376	10 %

The variance in comparing the three and nine months ended September 30, 2026 over the three and nine months ended September 30, 2025 is primarily due to the MHC acquisitions and net rental rate increases.

Same-Property NOI Analysis

The following tables summarize FCPT's same-property performance segmented by asset class.

Q3/2026 versus Q3/2025 for changes in same-property NOI across the various asset classes were as follows:

- **Retail:** Retail NOI is up 2% YOY primarily due to rising rental revenue while keeping operating expenses in line with prior year.
- **Industrial:** Industrial NOI is up 6% YOY primarily due to increased rental revenue offset by increasing operating costs.
- **Multi-Residential:** Multi-Residential NOI increased 10% YOY, reflecting higher rental revenue and lower property operating expenses.
- **MHCs:** MHC NOI increased by 15% primarily due to increased rental rates offset by increased operating costs.

	Three Months			Nine Months Ended		
RETAIL	**Sep. 30, 2026**	**Sep. 30, 2025**	**Change**	**Sep. 30, 2026**	**Sep. 30, 2025**	**Change**
Rental Revenue	$ 8,429,901	$ 8,241,205	2 %	$ 25,291,156	$ 24,917,599	1 %
Property Operating Expenses	(2,963,482)	(2,904,135)	2 %	(9,161,811)	(9,173,367)	(0)%
NOI - IFRS Basis	**$ 5,466,419**	**$ 5,337,070**	2 %	**$ 16,129,345**	**$ 15,744,232**	2 %

	Three Months			Nine Months Ended		
INDUSTRIAL	**Sep. 30, 2026**	**Sep. 30, 2025**	**Change**	**Sep. 30, 2026**	**Sep. 30, 2025**	**Change**
Rental Revenue	$ 4,516,111	$ 4,159,535	9 %	$ 13,660,780	$ 12,571,002	9 %
Property Operating Expenses	(1,684,821)	(1,500,454)	12 %	(4,826,470)	(4,650,950)	4 %
NOI - IFRS Basis	**$ 2,831,290**	**$ 2,659,081**	6 %	**$ 8,834,310**	**$ 7,920,052**	12 %

	Three Months			Nine Months Ended		
MULTI-RESIDENTIAL	**Sep. 30, 2026**	**Sep. 30, 2025**	**Change**	**Sep. 30, 2026**	**Sep. 30, 2025**	**Change**
Rental Revenue	$ 2,299,760	$ 2,182,263	5 %	$ 6,772,455	$ 6,568,225	3 %
Property Operating Expenses	(837,336)	(854,517)	(2)%	(2,715,542)	(2,578,405)	5 %
NOI - IFRS Basis	**$ 1,462,424**	**$ 1,327,746**	10 %	**$ 4,056,913**	**$ 3,989,820**	2 %

	Three Months			Nine Months Ended		
MHCs	**Sep. 30, 2026**	**Sep. 30, 2025**	**Change**	**Sep. 30, 2026**	**Sep. 30, 2025**	**Change**
Rental Revenue	$ 638,256	$ 571,638	12 %	$ 1,890,527	$ 1,683,524	12 %
Property Operating Expenses	(225,610)	(211,957)	6 %	(627,670)	(663,817)	(5)%
NOI - IFRS Basis	**$ 412,646**	**$ 359,681**	15 %	**$ 1,262,857**	**$ 1,019,707**	24 %

Finance Costs

Finance fee amortization relates to fees paid on securing the Facility as defined below on the FCPT's various mortgages.

	Three Months Ended			Nine Months Ended		
	Sep. 30, 2026	**Sep. 30, 2025**	**Change**	**Sep. 30, 2026**	**Sep. 30, 2025**	**Change**
Mortgage Interest	$ 4,153,425	$ 3,331,451	25 %	$ 10,777,457	$ 9,715,885	11 %
Credit facility Interest	645,179	219,108	194 %	1,079,363	938,657	15 %
Finance Fee Amortization	159,655	101,708	57 %	450,994	442,819	2 %
Finance Costs	**$ 4,958,259**	**$ 3,652,267**	36 %	**$ 12,307,814**	**$ 11,097,361**	11 %

The increase in finance costs for the nine months ended September 30, 2026 compared to the same period in 2025 was primarily attributable to the $72.5 million mortgage financing obtained in connection with the MHC acquisition completed during the quarter, together with increased borrowings under the Trust's credit facility.

General and Administrative Expenses

	Three Months Ended			Nine Months Ended		
	Sep. 30, 2026	**Sep. 30, 2025**	**Change**	**Sep. 30, 2026**	**Sep. 30, 2025**	**Change**
Asset Management Fees	$ 1,077,615	$ 839,284	28 %	$ 2,938,195	$ 2,526,576	16 %
Performance Incentive Fees	221,060	181,087	22 %	626,550	1,732,526	(64)%
Public Company Expenses	178,231	373,411	(52)%	599,706	737,035	(19)%
Office & General	107,104	95,017	13 %	282,469	290,613	(3)%
General & Administrative	**$ 1,584,010**	**$ 1,488,799**	6 **%**	**$ 4,446,920**	**$ 5,286,750**	(16)**%**

General and administrative expenses increased by 6% for the three months ended September 30, 2026, primarily due to higher asset management and performance incentive fees, partially offset by lower public company expenses. For the nine months ended September 30, 2026, general and administrative expenses decreased by 16%, primarily due to lower performance incentive fees and public company expenses, partially offset by higher asset management fees largely as a result of MHC acquisitions.

Fair Value Gains

	Three Months Ended			Nine Months Ended		
	Sep. 30, 2026	**Sep. 30, 2025**	**Change**	**Sep. 30, 2026**	**Sep. 30, 2025**	**Change**
Investment Properties	$ 1,636,568	$ (367,574)	(545)%	$ 4,205,069	$ (1,192,172)	(453)%
Sale of Investment Properties	(37,631)	110,000	(134)%	(37,631)	1,969,581	N/A %
Unit-based Compensation	165,567	49,265	236 %	(438,575)	(32,369)	1,255 %
Fair Value Gains (Losses)	**$ 1,764,504**	**$ (208,309)**	(947)**%**	**$ 3,728,863**	**$ 745,040**	400 **%**

Sequential Quarterly Results

The following table shows the sequential changes from June 30, 2026 for a few key metrics:

	Three Months Ended		
	September 30, 2026	**June 30, 2026**	**Sequential Change**
Rental Revenue	$ 18,042,861	$ 15,925,161	13 %
Property Operating Expenses	6,334,083	5,702,499	11 %
NOI - IFRS Basis	11,708,778	10,222,662	15 %
Finance Costs	4,958,259	3,770,041	32 %
General & Admin Costs	1,584,010	1,418,830	12 %

Co-Ownership Interests

The Trust's properties include the following interests and the Trust's proportionate share of the related assets, liabilities, revenue and expenses:

	As at September 30, 2026			
	Trust Wholly Owned	Co-Owned at Proportionate Ownership	Total	Co-Owned at 100%
Current Assets	$ 12,527,584	$ 15,056,535	$ 27,584,119	$ 42,369,629
Non-Current Assets	137,554,507	608,580,509	746,135,016	1,330,930,495
Total Assets	**$ 150,082,091**	**$ 623,637,044**	**$ 773,719,135**	**$ 1,373,300,124**
Current Liabilities	20,255,729	79,741,959	99,997,688	95,258,683
Non-Current Liabilities	55,745,084	300,541,660	356,286,744	470,689,530
Total Liabilities	**$ 76,000,813**	**$ 380,283,619**	**$ 456,284,432**	**$ 565,948,213**
Total Owners' Equity	**$ 74,081,278**	**$ 243,353,425**	**$ 317,434,703**	**$ 807,351,911**

	As at December 31, 2025			
	Trust Wholly Owned	Co-Owned at Proportionate Ownership	Total	Co-Owned at 100%
Current Assets	$ 4,279,700	$ 8,281,398	$ 12,561,098	$ 20,880,765
Non-Current Assets	136,574,307	496,170,757	632,745,064	1,106,680,122
Total Assets	**$ 140,854,007**	**$ 504,452,155**	**$ 645,306,162**	**$ 1,127,560,887**
Current Liabilities	9,980,324	62,102,674	72,082,998	113,309,557
Non-Current Liabilities	56,480,670	203,847,009	260,327,679	378,325,842
Total Liabilities	**$ 66,460,994**	**$ 265,949,683**	**$ 332,410,677**	**$ 491,635,399**
Total Owners' Equity	**$ 74,393,013**	**$ 238,502,472**	**$ 312,895,485**	**$ 635,925,488**

FFO and AFFO

	Three Months Ended			Nine Months Ended	
	Sep. 30, 2026	Jun. 30, 2026	Sep. 30, 2025	Sep. 30, 2026	Sep. 30, 2025
Cash Flows from Operating Activities	**$ 14,111,090**	**$ 6,538,721**	**$ 9,488,162**	**$ 26,567,671**	**$ 23,902,919**
Add (deduct):					
Tenant Rental Deposits	(630,017)	(61,321)	(158,190)	(681,998)	(41,409)
Accounts Payable and Accrued Liabilities	(1,318,697)	146,621	297,343	(561,257)	(141,203)
Restricted Cash	36,791	(52,924)	(19,696)	19,312	30,841
Prepaid Expenses, Deposits & Other Assets	(480,014)	757,677	(1,028,863)	1,283,056	374,644
Accounts Receivable	(1,691,079)	1,405,995	(483,194)	501,481	(715,261)
Finance Fee Amortization	(159,655)	(146,622)	(101,708)	(450,994)	(442,819)
Land Lease Amortization	(816)	(816)	(1,586)	52,414	50,150
Finance Costs, Net of Interest & Dividends	(4,764,067)	(3,577,470)	(3,490,616)	(11,726,470)	(10,467,151)
Unit Based Compensation Expense/(Recovery)	165,567	(609,022)	49,265	(438,575)	(32,369)
Straight-Line and Free Rent Adjustments	97,760	70,230	56,267	207,048	(111,749)
Subtract Performance Fee Attributed to Gain[4]	—	—	16,500	—	1,303,002
FFO	**$ 5,366,863**	**$ 4,471,069**	**$ 4,623,684**	**$ 14,771,688**	**$ 13,709,595**
Straight Line Rent and Free Rent Adjustments	(97,760)	(70,230)	(56,267)	(207,048)	111,749
Tenant Inducements, Leasing Costs & Capex [2]	(292,719)	(255,567)	(240,938)	(795,845)	(715,854)
Unit Based Compensation Expense/(Recovery) and DTU[1]	(36,907)	735,300	268,097	817,170	349,731
AFFO	**$ 4,939,477**	**$ 4,880,572**	**$ 4,594,576**	**$ 14,585,965**	**$ 13,455,220**
Gain on Sale of Investment Properties [3]	—	—	110,000	—	8,686,678
Performance Fee Attributable To Gain [4]	—	—	(16,500)	—	(1,303,002)
FFO including Gain on Sale of Assets	**$ 5,366,863**	**$ 4,471,069**	**$ 4,717,184**	**$ 14,771,688**	**$ 21,093,271**
AFFO including Gain on Sale of Assets	**$ 4,939,477**	**$ 4,880,572**	**$ 4,688,076**	**$ 14,585,965**	**$ 20,838,897**
FFO Per Unit	**$ 0.145**	**$ 0.121**	**$ 0.125**	**$ 0.400**	**$ 0.371**
AFFO Per Unit	**$ 0.134**	**$ 0.132**	**$ 0.124**	**$ 0.395**	**$ 0.364**
FFO including Gain on Sale of Assets	**$ 0.145**	**$ 0.121**	**$ 0.128**	**$ 0.400**	**$ 0.571**
AFFO including Gain on Sale of Assets	**$ 0.134**	**$ 0.132**	**$ 0.127**	**$ 0.395**	**$ 0.564**
Distributions Per Unit	**$ 0.130**	**$ 0.130**	**$ 0.130**	**$ 0.390**	**$ 0.390**
FFO Payout Ratio	**89 %**	**107 %**	**104 %**	**97 %**	**105 %**
AFFO Payout Ratio	**97 %**	**98 %**	**104 %**	**99 %**	**107 %**

[1] Includes DTUs issued to Trustees during the period.

[2] Refer to Basis of Presentation for calculation methodology.

[3] Represents the cash proceeds less the actual cost of the real estate. Refer to Basis of Presentation for further details.

[4] Represents the portion of the total Performance Incentive Fee (as disclosed in the related party transactions note to the Condensed Consolidated Interim Statements) that is directly tied to the cash gains realized on the sale of investment properties during the period.

The differences between the add back of FFO and AFFO are the deduction for straight-line rent, free rent, reserves for TIs/LCs, capital expenditures and the non-cash interest expense component for all assumed mortgages, offset by the deduction for unit-based compensation expense. Under RealPAC and the Trust, unit-based compensation expense is deducted for reporting FFO. However, the Trust adds back this expense for the purpose of calculating AFFO.

The increase in AFFO from the three and nine months ended September 30, 2026 over the three and nine months ended September 30, 2025 is largely due to increased rental revenue offset by increasing operating expenses due to a combination of the MHC acquisitions and same-store growth.

AFFO is calculated largely in accordance with the guidelines set out by RealPAC and is defined as FFO less adjustments for non-cash items such as straight-line rent, free rent and noncash interest expense as well as normalized capital expenditures, tenant inducements and leasing charges. However, under RealPAC, unit-based compensation expense

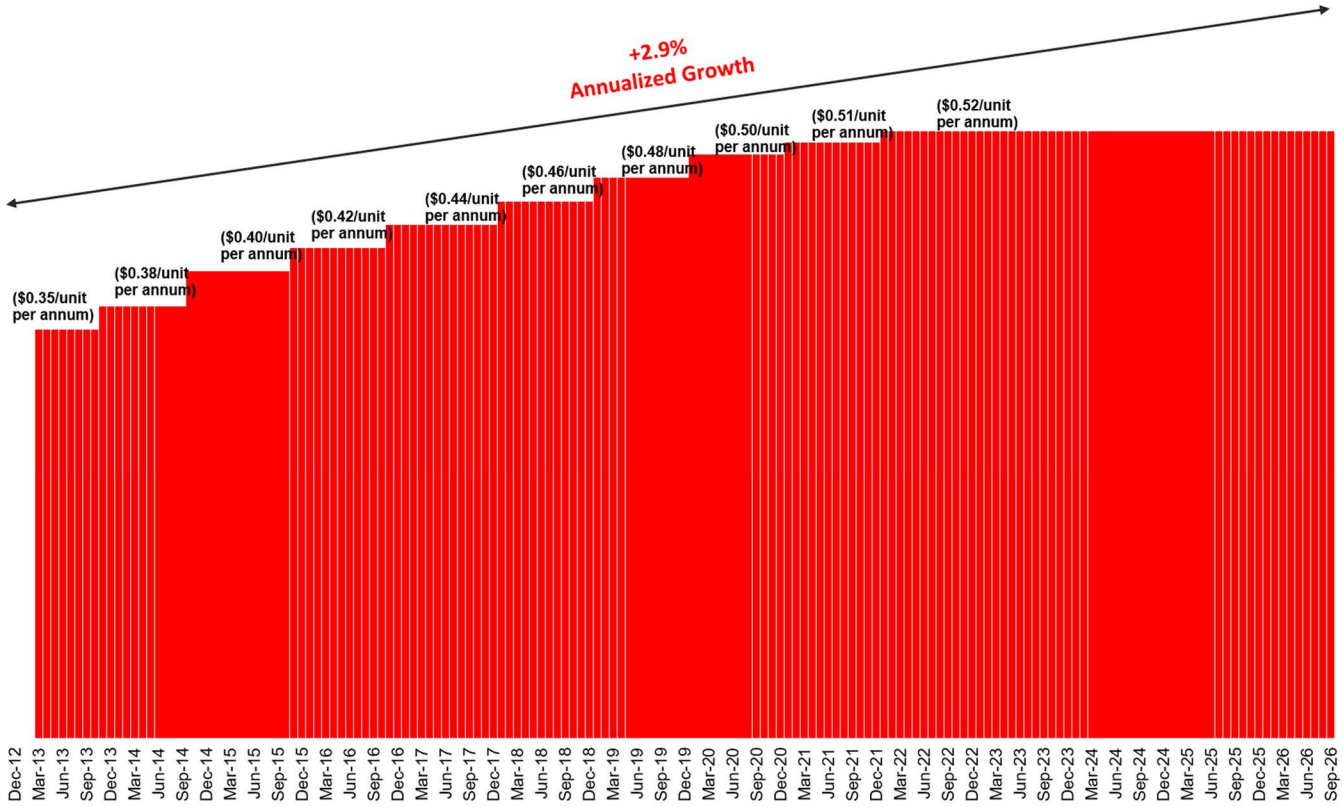
is deducted for reporting AFFO, but the Trust adds back this expense and includes cash gains on the sale of real estate properties calculated as gross proceeds less the actual cost of real estate including capitalized additions.

PART V

CASH DISTRIBUTION

Since FCPT's inception in Q4/2012, distributions have been raised nine times in thirteen years and represents a cumulative increase of 48.6% or 3.0% on an annualized basis. For 2025, distributions were approximately 69% return of capital and the non-taxable portion of the capital gain (2024 – 89% return of capital and the non-taxable portion of the capital gain).

Historical Cash Distributions



For the nine months ended September 30, 2026, distributions of $0.04333 per unit were declared each month commencing in January 2026 through to September 2026.

The policy of the Trust is to pay cash distributions on or about the 15th day of each month to Unitholders of record on the last business day of the preceding month. Distributions paid to Unitholders who are non-residents of Canada will be subject to Canadian withholding tax.

PAYOUT RATIO

The excess/(shortfall) of cash flow from operating activities over distributions and net income and comprehensive income over distributions for the three months ended September 30, 2026, June 30, 2026 and September 30, 2025 are outlined below:

	Three Months Ended			Nine Months Ended	
	Sep. 30, 2026	**Jun. 30, 2026**	**Sep. 30, 2025**	**Sep. 30, 2026**	**Sep. 30, 2025**
Cash Flow From Operating Activities (A)	**$ 14,111,090**	**$ 6,538,721**	**$ 9,488,162**	**$ 26,567,671**	**$ 23,902,919**
Net Cash Interest Expense					
Less: Mortgage Interest	$ (4,153,425)	$ (3,369,155)	$ (3,331,451)	$ (10,777,457)	$ (9,715,885)
Less: Credit facility Interest	(645,179)	(254,264)	(219,108)	(1,079,363)	(938,657)
Add: Interest and Other Income	34,787	46,300	61,452	131,200	188,900
Net Cash Interest Expense (B)	**$ (4,763,817)**	**$ (3,577,119)**	**$ (3,489,107)**	**$ (11,725,620)**	**$ (10,465,642)**
Net Cash Flows from Operating Activities (A+B) = (C)	**$ 9,347,273**	**$ 2,961,602**	**$ 5,999,055**	**$ 14,842,051**	**$ 13,437,277**
Net Income & Comprehensive Income (D)	**$ 6,965,800**	**$ 7,800,719**	**$ 4,349,610**	**$ 18,939,126**	**$ 13,184,002**
Distributions (E)	**$ 4,799,969**	**$ 4,799,970**	**$ 4,799,971**	**$ 14,399,908**	**$ 14,399,909**
Excess / (Shortfall) of Net Cash Flow From Operating Activities Over Distributions (C-E)	**$ 4,547,304**	**$ (1,838,368)**	**$ 1,199,084**	**$ 442,143**	**$ (962,632)**
Excess / (Shortfall) of Net Income & Comprehensive Income Over Distributions (D-E)	**$ 2,165,831**	**$ 3,000,749**	**$ (450,361)**	**$ 4,539,218**	**$ (1,215,907)**

For the three months ended June 30, 2026 and nine months ended September 30, 2025, the Trust had a shortfall of net cash flow from operating activities versus distributions. In addition, the Trust also had a shortfall of income versus distributions for the three months ended September 30, 2025 and nine months ended September 30, 2025. These shortfalls were largely due to the distributions being in excess of the net cash flow and were covered from existing cash resources and the Credit Facility.

DISTRIBUTION REINVESTMENT PLAN (DRIP)

Under the terms of the DRIP, FCPT's Unitholders may elect to automatically reinvest all or a portion of their regular monthly distributions in additional Trust Units, without incurring brokerage fees or commissions. Units purchased through the DRIP are acquired at the weighted average closing price of the Trust Units in the five trading days immediately prior to the distribution payment date, either in the open market or be issued directly from FCPT's treasury based on a floor price to be set at the discretion of the board of trustees. Currently, there are 257,075 units reserved under the DRIP.

For the three and nine months ended September 30, 2026 and September 30, 2025, no units were issued from the DRIP.

PART VI

BALANCE SHEET

Included in the following section is a discussion of the various components of the balance sheet.

Investment Properties

As at September 30, 2026, the Trust's property portfolio consisted of 82 properties (including Assets Held for Sale) with a fair value of $747.3 million, in comparison to the $633.8 million reported as at December 31, 2025. The investment portfolio valuation (excluding Assets Held for Sale) is allocated by property type as follows:

	Retail and Commercial	Industrial	Multi-residential	Manufactured Housing Communities	Total
December 31, 2024	$ 307,316,336	$ 191,814,238	$ 111,029,893	$ 23,350,313	$ 633,510,780
Acquisitions	—	—	—	220,500	220,500
Dispositions	—	(12,054,563)	—	(91,500)	(12,146,063)
Capital Expenditures	1,451,820	1,408,131	469,685	(57,107)	3,272,529
Straight-line Rents	78,001	(200,451)	—	—	(122,450)
Fair Value Adjustment	(724,405)	(3,905,465)	2,048,183	1,281,478	(1,300,209)
September 30, 2025	308,121,752	177,061,890	113,547,761	24,703,684	623,435,087
Acquisitions	—	—	—	87,862	87,862
Capital Expenditures	268,957	558,559	562,763	3,250	1,393,529
Straight-line Rents	7,156	137,066	—	—	144,222
Fair Value Adjustment	7,558,406	(361,119)	(1,225,463)	1,712,540	7,684,364
December 31, 2025	$ 315,956,271	$ 177,396,396	$ 112,885,061	$ 26,507,336	$ 632,745,064
Acquisitions	—	—	—	104,538,348	104,538,348
Capital Expenditures	1,629,932	1,425,394	1,321,252	52,740	4,429,318
Straight-line Rents	134,873	77,917	—	—	212,790
Fair Value Adjustment	4,115,780	2,609,554	(3,391,774)	875,936	4,209,496
September 30, 2026	$ 321,836,856	$ 181,509,261	$ 110,814,539	$ 131,974,360	$ 746,135,016

For the three and nine months ended September 30, 2026, senior management of the Trust valued the Investment Properties using the overall capitalization method. Investment properties are valued on a highest and best use basis. For all of the Trust's investment properties, the current use is considered the best use. Fair value was determined by applying a capitalization rate to stabilized net operating income ("Stabilized NOI"). Stabilized NOI incorporates allowances for vacancy, management fees and structural reserves for tenant inducements and capital expenditures to which a capitalization rate is applied that is deemed appropriate for investment property. Capitalization rates are based on many factors, including but not limited to the asset location, type, size and quality of the asset and taking into account any available market data at the valuation date.

Capitalization rates used in the valuation of investment properties are based on current market data.

The Trust continues to review its cash flow projections, liquidity and the estimated fair value of its real estate portfolio in these challenging times. Capitalization rates could change materially as additional market data becomes available.

Investment Properties measured at fair value are categorized by level according to the inputs used. The Trust has classified these inputs as Level 3. With the exception of the acquisition and dispositions of investment properties as well as transfers into assets held for sale as further described in note 4 of these condensed consolidated interim financial statements, there have been no transfers into or out of Level 3 in the current year. Significant unobservable inputs in Level 3 valuations are as follows:

September 30, 2026	Retail & Commercial	Industrial	Multi-Residential	Manufactured Housing Communities	Weighted Average
Capitalization Rate Range	5.00 % - 8.00 %	6.50 % - 7.00 %	5.25 % - 5.50 %	6.25 % - 6.50 %	6.43 %
Weighted Average Capitalization Rate	6.71 %	6.63 %	5.28 %	6.44 %	6.43 %

December 31, 2025	Retail & Commercial	Industrial	Multi-Residential	Manufactured Housing Communities	Weighted Average
Capitalization Rate Range	5.00 % - 8.00 %	6.50 % - 7.00 %	5.25 % - 5.50 %	6.25 %	6.40 %
Weighted Average Capitalization Rate	6.71 %	6.59 %	5.28 %	6.25 %	6.40 %

Factors Influencing Fair Value Adjustments – Investment Properties and Assets Held for Sale

For the three months ended September 30, 2026:

	Retail and Commercial	Industrial	Multi-Residential	Manufactured Home Communities	Total
Change in Stabilized NOI	$ 274,264	$ 118,873	$ 11,884	$ 31,198	$ 436,219
Change in Capitalization Rate (bps)	—	5	—	—	—
Change in Fair Market Values	**3,853,052**	**611,531**	**228,304**	**99,036,848**	**103,729,735**
Add/Subtract:					
- Acquisitions	—	—	—	(100,259,030)	(100,259,030)
- Capital Expenditures	(582,769)	(343,206)	(757,214)	(44,695)	(1,727,884)
- Straight-line	(87,200)	(19,053)	—	—	(106,253)
Total Net Impact	$ 3,183,083	$ 249,272	$ (528,910)	$ (1,266,877)	$ 1,636,568

Sale and Acquisition of Investment Properties

On July 21, 2026, the Trust closed on ten acquisitions of 50% interests in 1,649 sites of MHCs called Sunpark Calgary Estates Inc., Sunpark Okotoks Estates Inc., Sunpark High River Estates Inc., Sunpark Lloydminster Estates Inc., Sunpark Medicine Hat Estates Inc., Sunpark Red Deer Estates Inc., Sunpark North Battleford Estates Inc., Sunpark Dunlop Estates Inc., Sunpark Grant Estates Inc., and Sunpark Rayner Estates Inc. The acquisition price for the Trust's portion was $99,405,405 (including transaction costs). The acquisition was financed in part, with a new $72,500,000 first mortgage from a Canadian Chartered Bank with a 4.51% interest rate, 6 year term and due August 1, 2032. In addition, Chattel Mortgages of $2,279,792, MHC Homes of $7,001,701, tenant rental deposits of $1,150,256, prepaid rents of $31,178, and prepaid realty taxes of $715,029 were assumed as part of the transaction. In addition, the Trust also incurred $817,500 in acquisition costs.

On May 1, 2026, the Trust closed on an acquisition of a 50% interest in a 103 site Manufactured Housing Community ("MHC") called Sunpark Didsbury Estates located in Didsbury, Alberta. The acquisition price for the Trust's portion was $4,279,318 (including transaction costs). The acquisition was financed in part, with a new $2,827,500 first mortgage from a Canadian Chartered Bank with a 4.00% interest rate, 1.5 year term, interest only and due November 1, 2027. In addition, tenant rental deposits of $16,453, prepaid rents of $2,121 and realty taxes of $6,631 were assumed as part of the transaction. In addition, the Trust also incurred $36,125 in acquisition costs.

On April 2, 2025, the Trust completed the sale of a retail property from the Centre Ice Retail Portfolio, for gross proceeds of approximately $1.4 million. The Trust's pro-rata share of the gross proceeds was $1.0 million. The Trust recognized a gain on sale of $30,662.

On May 9, 2025, the Trust completed the sale of an industrial property within the Montreal Portfolio, for gross proceeds of $27.9 million. The Trust's pro-rata share of the gross proceeds was $14.0 million. The Trust recognized a gain on sale of $1.7 million.

Mortgages Receivable

On June 13, 2024, the Trust invested $0.5 million in a $2.5 million second mortgage secured by a property located in Pointe Claire, Quebec with an initial term of 12 months. The outstanding loan was subsequently renewed with a maturity date of April 1, 2026 with interest at the greater of 13% per annum or the TD Canada posted bank prime rate of interest plus 8.05%. On April 30, 2026, the loan receivable was repaid in full by the borrower.

Assets Held for Sale

As at September 30, 2026, the Trust has listed for sale the one retail property within the Center Ice Retail Portfolio. The property has been classified as Assets Held for Sale at their fair value of approximately $1.1 million. No debt remained on this property and as a result no liabilities are associated with the assets held for sale.

MHC Homes for Sale

During the three months ended September 30, 2026, the Trust sold 4 mobile homes for net proceeds of $166,821 resulting in a loss on sale of $37,631.

Chattel Mortgage Sales

During the three months ended September 30, 2026, the Trust sold chattel mortgages with a carrying value of $2,279,792, acquired as part of the acquisition of ten MHC communities on July 21, 2026, to an entity considered an affiliate by virtue of certain officers and directors. The sale was completed at the original acquisition value and, as a result, no gain or loss was recognized

Current Assets

Current assets as at September 30, 2026, June 30, 2026 and September 30, 2025 consisted of the following:

	Sep. 30, 2026	Jun. 30, 2026	Sep. 30, 2025
Accounts Receivable	$ 2,150,415	$ 3,841,494	$ 1,858,330
Prepaid Expenses, Deposits & Other Assets	5,054,479	5,239,057	4,210,131
Cash & Cash Equivalents	12,443,968	10,521,448	5,884,132
Restricted Cash	42,315	5,524	53,243
Mortgages Receivable	—	—	500,000
Mobile Homes Held for Sale	6,797,249	—	—
Assets Held for Sale	1,095,693	1,095,693	1,100,120
	$ 27,584,119	**$ 20,703,216**	**$ 13,605,956**

Accounts receivable consist mainly of tenant receivables, and Harmonized Sales Tax ("**HST**") and Quebec Sales Tax ("**QST**") recoveries from the Canada Revenue Agency and Revenue Quebec, respectively. Prepaid expenses, deposits and other assets consist mainly of prepaid property taxes, insurance, utility deposits, deferred financing costs related to the Facility, acquisition deposits and the capitalization of free rent provided to tenants as required under IFRS. Restricted Cash represents realty tax escrows requested by the lender on the Guelph Retail Portfolio mortgage. Mortgages Receivable consists of mortgages taken back from the sale of investment properties.

CONTRACTUAL OBLIGATIONS

The Trust's contractual obligations over the next few years are as follows:

	Less than 1 Year	1 - 2 Years	>2 Years	Total
Mortgages	$ 32,324,988	$ 38,852,142	$ 314,995,933	$ 386,173,063
Credit facility	55,250,491	—	—	55,250,491
Tenant Rental Deposits	1,311,111	568,821	1,869,848	3,749,780
Distribution Payable	1,599,990	—	—	1,599,990
Land Lease Liability	53,854	—	—	53,854
Accounts Payable and Accrued Liabilities	9,457,254	—	—	9,457,254
	$ 99,997,688	$ 39,420,963	$ 316,865,781	$ 456,284,432

DEBT STRATEGY

FCPT's objectives when managing capital are to safeguard its ability to continue as a going concern and to generate sufficient returns to provide unitholders with stable cash distributions. The Trust's capital currently consists of credit facilities, mortgages and unitholders' equity.

FCPT's Declaration of Trust permits the Trust to incur or assume indebtedness, provided that after giving effect to incurring or assuming any indebtedness (as defined in the Declaration of Trust), the amount of such indebtedness of the Trust is not more than 75% of the gross book value of FCPT's total assets. Gross Book Value ("GBV") is defined in the Declaration of Trust as "at any time, the book value of the assets of the Trust and its consolidated subsidiaries, as shown on its then most recent consolidated balance sheet, plus the amount of accumulated depreciation and amortization in respect of such assets (and related intangible assets) shown thereon or in the notes thereto plus the amount of future income tax liability arising out of indirect acquisitions and excluding the amount of any receivable reflecting interest rate subsidies on any debt assumed by the Trust shown thereon or in the notes thereto, or if approved by a majority of the Trustees at any time, the appraised value of the assets of the Trust and its consolidated subsidiaries may be used instead of book value." As at September 30, 2026 and September 30, 2025, the ratio of such indebtedness to gross book value was 57.1% and 50.0% respectively, which complies with the requirement in the Declaration of Trust and is consistent with the Trust's objectives.

With respect to the bank indebtedness, the Trust must maintain ratios including minimum Unitholders' equity, maximum debt/GBV, minimum interest service and debt service coverage ratios. The Trust monitors these ratios and was in compliance with these requirements throughout the three and nine months ended September 30, 2026 and September 30, 2025.

In addition to the above key ratios, FCPT's mortgages have various covenants calculated as defined within these agreements. The Trust monitors these covenants and was in compliance as at September 30, 2026 and September 30, 2025.

DEBT STRUCTURE

Mortgages

The following tables show the scheduled principal and interest payments of the FCPT's mortgages outstanding. The weighted average interest rate at the end of September 30, 2026 was 4.5% (4.3% as at December 31, 2025) and weighted average repayment term of approximately 4.6 years (5.0 years as at December 31, 2025).

	Scheduled Principal Repayments	Debt Maturing During The Period	Total Mortgages Payable	Scheduled Interest Payments
2026	1,137,477	10,696,101	11,833,578	3,524,881
2027	4,599,395	33,868,457	38,467,852	13,074,159
2028	5,395,409	25,862,596	31,258,005	11,640,001
2029	5,846,110	50,318,538	56,164,648	10,156,494
2030	4,488,104	52,719,424	57,207,528	6,769,514
Thereafter	9,298,392	181,943,060	191,241,452	15,405,324
	$ 30,764,887	$ 355,408,176	$ 386,173,063	$ 60,570,373
Total Mortgages			**$ 386,173,063**	

	September 30, 2026	December 31, 2025
Current:		
Mortgages	$ 32,324,988	$ 46,752,764
	32,324,988	46,752,764
Non-Current:		
Mortgages	353,848,075	257,864,792
	353,848,075	257,864,792
Total Mortgages	**$ 386,173,063**	**$ 304,617,556**

On April 16, 2026, the Trust closed on the refinancing of a first mortgage with a Canadian Chartered Bank on a property located in St. Albert, Alberta for $30.5 million. Terms of the mortgage are fixed at 4.43%, 6 year term, and a 30 year amortization with a maturity date of May 1, 2032. The Trust has a 50% interest in the mortgage.

On May 29, 2026, the Trust closed on the refinancing of a first mortgage with a Canadian Chartered Bank on a property located in Edmonton, Alberta for $20.0 million. Terms of the mortgage are fixed at 4.07%, 1.5 year term, and a 30 year amortization with a maturity date of December 1, 2027. The Trust has a 70% interest in the mortgage.

On June 30, 2026, the Trust closed on the refinancing of a first mortgage with a Canadian Chartered Bank on a property located in Lower Sackville, Nova Scotia for $17.0 million. Terms of the mortgage are fixed at 4.12%, 3 year term, and a 30 year amortization with a maturity date of July 1, 2029. The Trust has a 70% interest in the mortgage.

On July 21, 2026, as part of the closing of the ten MHC properties, the Trust closed on a $72.5MM first mortgage with a Canadian Chartered Bank on properties located in Alberta and Saskatchewan. The terms of the mortgages are fixed at 4.51%, 6 year term, and a 30 year amortization with a maturity date of August 1, 2032.

On July 7, 2025, the Trust closed on the refinancing of a first mortgage with a Canadian Chartered Bank on a property located in Whitby, Ontario for $38 million. Terms of the mortgage are fixed at 4.51%, 5 year term, and a 30 year amortization with a maturity date of July 7, 2030. The Trust has a 40% interest in the mortgage.

On December 16, 2025, the Trust closed on the refinancing of a first mortgage with a Canadian Chartered Bank on a property located in Edmonton, Alberta for $18.4 million. Terms of the mortgage are fixed at 4.15%, 4 year term, and a 30 year amortization with a maturity date of December 17, 2029. The Trust has a 50% interest in the mortgage.

Revolving Operating Facility

The Trust has entered into a Revolving Operating Facility (the "Facility") with a Canadian Chartered Bank (the "Bank") fully secured by first charges against certain investment properties. On September 30, 2026, the total amount available under the Facility was $35.0 million. Interest on the Facility is predominantly charged at a rate that varies with bank prime and may have a component with a fixed interest rate established based on a formula linked to the Canadian Overnight Repo Rate Averages ("CORRA"). Amounts drawn under the Facility are due to be repaid at the maturity date on October 31, 2027. At September 30, 2026, $35,000,000 was drawn under the Facility (December 31, 2025 – $14,666,338).

Line of Credit

The Trust has entered into a Line of Credit (the "LOC") with a Canadian Chartered Bank (the "Bank") fully secured by first charges against the Merivale Mall Property. On September 30, 2026, the total amount available under the LOC was $22.0 million. The interest rate is based on a calculated formula using the Bank's prime lending rate or a formula linked to CORRA rates. Amounts drawn under the LOC are due to be repaid at the maturity date on December 1, 2027. As at September 30, 2026, $20,250,491 was drawn (December 31, 2025 – $nil).

Within the Montreal Industrial Portfolio, where the Trust is a 50% co-owner of the joint arrangement, a co- terminus $1 million LOC with a Bank was established with the existing mortgage on the industrial portfolio that has a maturity date in December of 2029. The interest rate is based on a calculated formula using the Bank's prime lending rate. At September 30, 2026, no amount was drawn on this facility (December 31, 2025 – $nil).

Land Lease Liability

On May 9, 2019, as part of the FCR Retail Portfolio the joint arrangement assumed a land lease on a retail property located in Ottawa, Ontario. Rent is subject to adjustment every 5 years based on inflationary adjustment by the lessor. From May 9, 2019 until April 1, 2023, the terms of the land lease were gross annual payments of $101,040 per annum. Subsequently the terms of the land lease were increased to $111,265 per annum up to the maturity date on April 1, 2027. The land lease liability is calculated in accordance with IFRS 16, using a present value of the remaining lease payments, discounted using the incremental borrowing rate of 6.25% for the term of the lease. The Trust's pro-rata portion of the lease liability is as follows:

	Lease Liability			
	Opening Balance	Lease Payment	Imputed Interest Expense	Ending Balance
2026	106,268	(55,633)	4,034	54,669
2027	54,669	(55,633)	964	—

	September 30, 2026
Current	$ 53,854
Non-Current	—
Total	$ 53,854

UNITHOLDERS' EQUITY

Unitholders' equity as at September 30, 2026 was $317,434,703 (December 31, 2025 – $312,895,485).

There have been no changes in outstanding Trust units since November of 2023.

Unit Purchase Plan (UPP)

Unitholders who elect to receive Trust Units under the DRIP may also enroll in FCPT's Unit Purchase Plan. The UPP gives each Unitholder who is resident in Canada the right to purchase additional units of the Trust monthly. Under the terms of the UPP, FCPT's Unitholders may purchase a minimum of $1,000 of Units on each Monthly Purchase Date and maximum purchases of up to $12,000 per annum. The aggregate number of Units that may be issued may not exceed 2% of the Units of the Trust per annum.

Registered Unitholders may enroll in the DRIP and the UPP by completing a form and submitting to Equity Financial Trust Company at the address set out in the form, or contact the Trust for copies of the forms. Beneficial Unitholders are encouraged to see their broker or other intermediary for enrolment information. The expected level of insider participation by management and trustees of the Trust under the DRIP and the UPP is currently not known. The DRIP and the UPP are subject to certain limitations and restrictions; interested participants are encouraged to review the full text of the DRIP and UPP at www.firmcapital.com.

UNIT BASED LIABILITIES

Option Plan

Under the Trust's unit option plan, the aggregate number of unit options reserved for issuance at any given time shall not exceed 10% of the number of outstanding Trust Units. As at September 30, 2026, the Trust has 1,540,000 Trust Unit options issued and outstanding at a fair market value of $339,594 consisting of the following issuances:

On March 15, 2021, the Trust granted 10,000 Trust Unit options at a weighted average exercise price of $6.75 per Trust Unit. 3,333 unit options fully vest on the date of the grant with the remaining 6,667 vesting over the following 2 years and expired on March 15, 2026.

On June 14, 2022, the Trust granted 1,740,000 Trust Unit options at a weighted average exercise price of $7.10 per Trust Unit. 1,360,000 unit options fully vest on the date of the grant with the remaining 380,000 vesting over 3 years and expire on June 14, 2027. The balance as at September 30, 2026 was 1,540,000.

Unit-based compensation related to the aforementioned unit options three and nine months ended September 30, 2026 was a recovery of $139,578 and an expense of $182,393 (three and nine months ended September 30, 2025 were recoveries of $55,978 and $52,290), respectively. Unit-based compensation was determined using the Black-Scholes option pricing model and based on the following assumptions:

	As at September 30, 2026	As at December 31, 2025
Expected Option Life (Years)	0.70	1.5
Risk Free Interest Rate	2.73 %	2.50 %
Distribution Yield	7.53 %	8.57 %
Expected Volatility	16.46 %	17.72 %

Expected volatility is based in part on the historical volatility of the Trust Units consistent with the expected life of the option. The risk free interest rate of return is the yield on zero-coupon Government of Canada bonds of a term consistent with the expected option life.

The estimated fair value of an option under the Trust's unit option plan at the date of grants were $0.16 and $0.43 per unit option for the March 15, 2021 and June 14, 2022 issuance, respectively.

Deferred Trust Units

On August 1, 2018, the Trust adopted a Deferred Trust Unit ("DTU") plan. Under the terms of the plan, any units issued must be issued at a unit price which is at the volume weighted average trading price of the units on the TSX for the five days trading immediately preceding the date on which DTUs are granted. Distributions equivalents are awarded in respect of the DTU holders on the same basis as unitholders and credited to the DTU holders account as additional DTUs. As at September 30, 2026, the outstanding liability was $2,368,960 recorded in Accounts Payable and Accrued Liabilities (December 31, 2025 – $1,734,183).

RELATED PARTY TRANSACTIONS

Transactions with related parties are in the normal course of business and are recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties, and are measured at fair value.

Asset Management Agreement

FCPT has entered into an Asset Management Agreement with FCRPI and Firm Capital Property Limited Partnership has entered into a Performance Incentive agreement, entities indirectly related to certain trustees and management of FCPT. The term of the contract is initially ten years and automatically renews for successive five-year periods. Details of the Asset Management Agreement are posted on SEDAR+ website (www.sedarplus.ca) and in the notes to the financial statements.

For the three months ended September 30, 2026 and September 30, 2025, Asset Management Fees were $1,077,615 and $839,284; Acquisition Fees were $817,500 and $nil; Placement fees were $211,000 and $nil; Performance Incentive Fees were $221,060 and $181,087; and Disposition Fees were $nil, respectively

Asset Management, Performance Incentive Fees and Disposition fees are recorded in General and Administrative expenses while Acquisition and Placement Fees are capitalized to Investment Properties, Mortgages and Unitholders' Equity on the consolidated balance sheet.

Unrealized Performance Incentive Fees, pursuant to the Asset Management Agreement with the Asset Manager, are a contingent liability of the Trust in the event of contract termination or asset disposition and represent approximately $17.7 million as being contingently payable to the Asset Manager. The respective Net Asset Value of the assets of the Trust has been reduced accordingly due to the treatment of the contingent liability.

Property Management Agreement

FCPT has entered into a Property Management Agreement with FCPMC, an entity indirectly related to certain trustees and management of FCPT. The term of the contract is initially ten years and automatically renews for successive five-year periods. Details of the Property Management Agreement are posted on SEDAR+ website (www.sedarplus.ca) and in the notes to the financial statements.

For the three months ended September 30, 2026 and September 30, 2025, Property Management Fees were $492,685 and $389,904 and Commercial Leasing Fees were $9,085 and $12,623, respectively.

Property Management Fees are charged monthly. Commercial leasing and renewal fees are charged on a per lease basis.

NAV and NAV per Unit

The following is a calculation of NAV per Unit as at September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
Total unitholders equity per consolidated financial statements	$ 317,434,703	$ 312,895,485
Adjustments for non-cash items		
Removal of straight-line rent	(3,167,335)	(2,954,545)
Removal of free rent	(279,455)	(285,197)
Removal of option liabilities and deferred trust units	2,708,554	1,891,384
Add performance fee incentive assuming disposition at IFRS value	(17,668,514)	(16,174,789)
Net Asset Value [(1)]	299,027,953	295,372,338
Units outstanding	36,925,682	36,925,682
NAV per Unit [(1)]	**$ 8.10**	**$ 8.00**

[(1)] Represents a non-GAAP financial measure. Refer to Basis of Presentation.

PART VII

RESPONSIBILITY OF MANAGEMENT AND THE BOARD OF TRUSTEES

Management is responsible for the information disclosed in this MD&A, and has in place the appropriate information systems, procedures and controls to ensure that the information used internally by management and disclosed externally is materially complete and reliable. In addition, FCPT's Audit Committee and Board of Trustees provide an oversight role with respect to all public financial disclosures by FCPT, and have reviewed and approved this MD&A and the condensed consolidated interim financial statements as at September 30, 2026 and September 30, 2025.

Controls And Procedures

FCPT maintains appropriate information systems, procedures and controls to ensure that information disclosed externally is complete, reliable, and timely. The Trust's Chief Executive Officer and Chief Financial Officer evaluated, or caused an evaluation under their direct supervision of, the design and operating effectiveness of FCPT's disclosure controls and procedures (as defined in National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings as at September 30, 2026 and have concluded that such disclosure controls and procedures were appropriately designed and were operating effectively.

FCPT has also established adequate internal controls over financial reporting to provide reasonable assurance regarding the reliability of FCPT's financial reporting and the preparation of the financial statements for external purposes in accordance with IFRS. The Trust's Chief Executive Officer and the Chief Financial Officer assessed, or caused an assessment under their direct supervision, of the design and operating effectiveness of FCPT's internal controls over financial reporting (as defined in National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings) as at September 30, 2026. Based on that assessment, it was determined that FCPT's internal controls over financial reporting were appropriately designed and were operating effectively. In addition, the Trust did not make any changes to the design of FCPT's internal controls over financial reporting during the three and nine months ended September 30, 2026 that would have materially affected or would be reasonably likely to materially affect FCPT's internal controls over financial reporting.

It should be noted that a control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues, including instances of fraud, if any, have been detected. These inherent limitations include, among other items: (i) that management's assumptions and judgments could ultimately prove to be incorrect under varying conditions and circumstances; (ii) the impact of any undetected errors; and (iii) controls may be circumvented by the unauthorized acts of individuals, by collusion of two or more people, or by management override. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies applied by the Trust are described in note 2 of FCPT's consolidated financial statements for the year ended December 31, 2025 and accordingly should be read in conjunction with them.

Estimates

The critical accounting estimates have been set out in FCPT's consolidated financial statements for the year ended December 31, 2025 and accordingly should be read in conjunction with them.

Critical Judgement

Critical judgments have been set out in the consolidated financial statements for the year ended December 31, 2025 and accordingly should be read in conjunction with them.

RISKS AND UNCERTAINTIES

FCPT is faced with the following ongoing risk factors, among others, that would affect Unitholders' equity and FCPT's ability to generate returns. All real property investments are subject to elements of risk. General economic conditions, local real estate markets, supply and demand for leased premises, competition from other available premises and various other factors affect such investments. The Trust's properties are located across Canada. As a result, our properties are impacted by factors specifically affecting their respective real estate markets. These factors may differ from those affecting the real estate markets in other regions of Canada.

LIQUIDITY & GENERAL MARKET CONDITIONS

FCPT faces the risk associated with general market conditions and their potential consequent effects. Current general market conditions may include, among other things, the insolvency of market participants, tightening lending standards and decreased availability of cash, and changes in unemployment levels, retail sales levels, and real estate values along with access to capital. These market conditions may affect occupancy levels and FCPT's ability to obtain credit on favorable terms or to conduct financings through the public market.

REAL PROPERTY OWNERSHIP AND TENANT RISKS

Real property investments are relatively illiquid. This illiquidity will tend to limit the ability of the Trust to respond to changing economic or investment conditions. If the Trust were to be required to liquidate assets quickly, there is a risk the proceeds realized from such sale would be less than the book value of the assets or less than what could be expected to be realized under normal circumstances. By specializing in certain types of real estate, the Trust is exposed to adverse effects on that segment of the real estate market and does not benefit from a broader diversification of its portfolio by property class.

All real property investments are subject to elements of risk. The value of real property and any improvements thereto depend on the credit and financial stability of tenants and upon the vacancy rates of the properties. The properties generate revenue through rental payments made by the tenants thereof. The ability to rent unleased space in properties will be affected by many factors, including changes in general economic conditions (such as the availability and cost of mortgage funds), local conditions (such as an oversupply of space or a reduction in demand for real estate in the area), government regulations, changing demographics, competition from other available properties, and various other factors. Cash available for distribution will be adversely affected if a significant number of tenants are unable to meet their obligations under their leases or if a significant amount of available space in the properties becomes vacant and cannot be leased on economically favorable lease terms. If properties do not generate revenues sufficient to meet operating expenses, including debt service and capital expenditures, this could have a material adverse effect on FCPT's business, cash flows, financial condition and results of operations and ability to make distributions to holders of Trust Units.

Historical occupancy rates and revenues are not necessarily an accurate prediction of the future occupancy rates for FCPT's properties or revenues to be derived therefrom. Reported estimates of market rent can be seasonal and the significance of any variations from quarter to quarter would materially affect FCPT's annualized estimated gain-to-lease amount. There can be no assurance that upon the expiry or termination of existing leases, the average occupancy rates and revenues will be higher than historical occupancy rates and revenues and it may take a significant amount of time for market rents to be recognized by the Trust due to internal and external limitations on its ability to charge these new market-based rents in the short term.

COMPETITION

Many of the sectors in which the Trust operates are highly competitive. The Trust faces competition from many sources, including from other buildings in the immediate vicinity of the properties and the broader geographic areas where FCPT's properties are and will be located. In addition, overbuilding in the geographic areas where FCPT's properties are located may increase the supply of competing properties and may reduce occupancy rates and rental revenues of the Trust and could have a material adverse effect on FCPT's business, cash flows, financial condition and results of operations and ability to make distributions to holders of Trust Units.

FCPT's ability to make real estate investments in accordance with FCPT's objectives and investment policies depends upon the availability of suitable investments and the general economy and marketplace. Increased competition for acquisitions in the geographies in which the Trust operates from other acquirers of real estate may impact the availability of suitable investments and achievable investment yields for FCPT.

CHANGES IN APPLICABLE LAWS

FCPT's operations will have to comply with numerous federal, provincial and local laws and regulations, some of which may conflict with one another or be subject to limited judicial or regulatory interpretations. These laws and regulations may include zoning laws, building codes, landlord tenant laws and other laws generally applicable to business operations. Non-compliance with laws could expose the Trust to liability.

Lower revenue growth or significant unanticipated expenditures may result from FCPT's need to comply with changes in applicable laws, including (i) laws imposing environmental remedial requirements and the potential liability for environmental conditions existing on properties or the restrictions on discharges or other conditions, (ii) rent control or rent stabilization laws or other landlord/tenant laws, or (iii) other governmental rules and regulations or enforcement policies affecting the development, use and operation of FCPT's properties, including changes to building codes and fire and life-safety codes.

UNEXPECTED COSTS OR LIABILITIES RELATED TO ACQUISITIONS

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

ACCESS TO CAPITAL

The real estate industry is highly capital intensive. The Trust will require access to capital to maintain its properties, as well as to fund its growth strategy and significant capital expenditures from time to time. There can be no assurance that the Trust will have access to sufficient capital or access to capital on terms favorable to the Trust for future property acquisitions, financing or refinancing of properties, funding operating expenses or other purposes. Further, in certain circumstances, the Trust may not be able to borrow funds due to the limitations set forth in the Declaration of Trust.

In addition, global financial markets have experienced a sharp increase in volatility during recent years. This has been, in part, the result of the re-valuation of assets on the balance sheets of international financial institutions and related securities. This has contributed to a reduction in liquidity among financial institutions and has reduced the availability of credit to those institutions and to the issuers who borrow from them. While central banks as well as governments continue attempts to restore liquidity to the global economy, no assurance can be given that the combined impact of the significant re-valuations and constraints on the availability of credit will not continue to materially and adversely affect economies around the world in the near to medium term. These market conditions and unexpected volatility or illiquidity in financial markets may inhibit FCPT's access to long-term financing in the Canadian capital markets. As a result, it is possible that financing which the Trust may require in order to grow and expand its operations, upon the expiry of the term of financing, on refinancing any particular property owned by the Trust or otherwise, may not be available or, if it is available, may not

be available on favorable terms to FCPT. Failure by the Trust to access required capital could have a material adverse effect on FCPT's business, cash flows, financial condition and results of operations and ability to make distributions to holders of Trust Units.

INTEREST RATE & DEBT FINANCING RISK

FCPT will be subject to the risks associated with debt financing. There can be no assurance that the Trust will be able to refinance its existing indebtedness on terms that are as or more favorable to the Trust as the terms of existing indebtedness. The inability to replace financing of debt on maturity would have an adverse impact on the financial condition and results of FCPT.

ENVIRONMENTAL RISK

Environmental and ecological related policies have become increasingly important in recent periods. Under various federal, provincial and municipal laws, an owner or operator of real property could become liable for the cost of removal or remediation of certain hazardous or toxic substances released on or in its properties or disposed of at other locations. The existence of such a liability can have a negative impact on the value of the underlying real property.

It is our policy to obtain a Phase I environmental audit conducted by a qualified environmental consultant prior to acquiring any additional property, who has the appropriate insurance coverage. 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.

LEGAL RISK

In the normal course of FCPT's operations, whether directly or indirectly, it may become involved in, named as a party to or the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions relating to personal injuries, property damage, property taxes, land rights, the environment and contract disputes. The outcome with respect to outstanding, pending or future proceedings cannot be predicted with certainty and may be determined in a manner adverse to the Trust and as a result, could have a material adverse effect on FCPT's assets, liabilities, business, financial condition and results of operations. Even if the Trust prevails in any such legal proceeding, the proceedings could be costly and time-consuming and may divert the attention of management and key personnel from FCPT's business operations, which could have a material adverse effect on FCPT's business, cash flows, financial condition and results of operations and ability to make distributions to holders of Trust Units.

LEASE ROLLOVER RISK

The value of investment properties and the stability of cash flows derived from those properties are dependent upon the level of occupancy and lease rates in those properties. Upon expiry of any lease, there is no assurance that a lease will be renewed on favorable terms, or at all; nor is there any assurance that a tenant can be replaced. A contraction in the Canadian economy would negatively impact demand for space in our properties, consequently increasing the risk that leases expiring in the near term will not be renewed.

INCOME TAX RISK

On December 22, 2007, the SIFT Rules were enacted. Under the SIFT Rules, certain distributions from a SIFT will no longer be deductible in computing a SIFT's taxable income, and a SIFT will be subject to tax on such distributions at a rate that is substantially equivalent to the general tax rate applicable to a Canadian corporation. However, distributions paid by a SIFT as returns of capital should generally not be subject to the tax.

The SIFT Rules do not apply to a "real estate investment trust" that meets prescribed conditions relating to the nature of its assets and revenue (the "REIT Conditions"). The Trust has reviewed the REIT Conditions and has assessed their interpretation and application to FCPT's assets and liabilities. The Trust believes that it has met the REIT Conditions

throughout the relevant periods ended. There can be no assurances, however, that the Trust will continue to be able to satisfy the REIT Conditions in the future such that the Trust will not be subject to the tax imposed by the SIFT Rules.

FIXED COSTS AND INCREASED EXPENSES

The failure to maintain stable or increasing average monthly rental rates combined with acceptable occupancy levels would likely have a material adverse effect on FCPT's business, cash flows, financial condition and results of operations and ability to make distributions to holders of Trust Units. Certain significant expenditures, including property taxes, maintenance costs, mortgage payments, insurance costs and related charges, must be made throughout the period of ownership of real property regardless of whether a property is producing any income. If the Trust is unable to meet mortgage payments on any property, losses could be sustained as a result of the mortgagee's exercise of its rights of foreclosure or sale.

FCPT is also subject to utility and property tax risk relating to increased costs that the Trust may experience as a result of higher resource prices as well as its exposure to significant increases in property taxes. There is a risk that property taxes may be raised as a result of re-valuations of properties and their adherent tax rates. In some instances, enhancements to properties may result in significant increases in property assessments following a re-valuation. Additionally, utility expenses, mainly consisting of natural gas and electricity service charges, have been subject to considerable price fluctuations over the past several years. Any significant increase in these resource costs that the Trust cannot charge back to the tenant may have a material adverse effect on FCPT's business, cash flows, financial condition and results of operations and ability to make distributions to holders of Trust Units.

The timing and amount of capital expenditures by the Trust will affect the amount of cash available for distributions to holders of Trust Units. Distributions may be reduced, or even eliminated, at times when the Trust deems it necessary to make significant capital or other expenditures.

UNITHOLDER RISK

There is a risk that FCPT's Unitholders could become subject to liability. The Declaration of Trust provides that no Unitholder or annuitant under a plan of which a Unitholder acts as Trustee or carrier shall be held to have any personal liability as such, and no resort shall be had to, nor shall recourse or satisfaction be sought from, the private property of any Unitholder or annuitant for any liability whatsoever, in tort, contract or otherwise, to any person in connection with the Trust property or the affairs of the Trust, including, without limitation, for satisfaction of any obligation or claim arising out of or in connection with any contract or obligation of the Trust or of the Trustees or any obligation which a Unitholder or annuitant would otherwise have to indemnify a Trustee for any personal liability incurred by the Trustee as such, but rather the assets of the Trust only are intended to be liable and subject to levy or execution for satisfaction of such liability. Each Unitholder and annuitant under a plan of which a Unitholder acts as Trustee or carrier shall be entitled to be reimbursed out of the assets of the Trust in respect of any payment of a Trust obligation made by such Unitholder or annuitant. The Declaration of Trust further provides that, whenever possible, any written instrument creating an obligation which is or includes the granting by the Trust of a mortgage, and to the extent management of the Trust determines to be practicable, any written instrument which is, in the judgment of management of the Trust, a material obligation, shall contain a provision or be subject to an acknowledgement to the effect that the obligation being created is not personally binding upon, and that resort shall not be had to, nor shall recourse or satisfaction be sought from, the private property of any of the Trustees, Unitholders, annuitants under a plan of which a Unitholder acts as a Trustee or carrier, or Officers, employees or agents of the Trust, but that only property of the Trust or a specific portion thereof shall be bound; the Trust, however, is not required, but shall use all reasonable efforts, to comply with this requirement in respect of obligations assumed by the Trust upon the acquisition of real property.

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

DEPENDENCE ON FCRPI AND FCPMC

The Trust's earnings and operations are impacted by FCRPI's ability to source appropriate real estate investments that provide sufficient yields for investors and FCPMC to maintain these real estate investments. The Trust has also entered into long-term contracts with FCRPI and FCPMC, as more particularly described in the "Asset Management Agreement" and "Property Management Agreement" both dated November 20, 2012 and updated on August 12, 2021 as posted on SEDAR+ website (www.sedarplus.ca). The "Asset Management Agreement" has been subsequently updated on January 1, 2022. The Trust is exposed to adverse developments in the business and affairs of FCRPI and FCPMC, since the day-to-day activities of the Trust are run by FCRPI and FCPMC and since all of the Trust's real estate investments are originated by FCRPI.

RETURN RISK

There is no guarantee as to the return an investment in Trust Units of the Trust will generate.

POTENTIAL CONFLICTS OF INTEREST

FCPT is subject to various potential conflicts of interest because the Asset Manager and Property Manager are entities indirectly related to certain trustees and management of the Trust. Further, the Trustees and Officers may co-invest in property acquisitions and investments alongside the Trust. In addition, the Trustees and Officers of the Trust may from time to time deal with parties with whom the Trust may be dealing with, or may be seeking investments similar to those desired by the Trust. Certain Trustees and Officers of the Trust are also employed by entities directly and/or indirectly related to the Asset Manager and Property Manager and are involved in varying real estate related activities including, but not limited to acquisitions, divestitures and management of real estate and real estate related debt and equity.

The Declaration of Trust does not restrict Trustees or Officers of the Trust, the Asset Manager, the Property Manager and/or its affiliates from being engaged (directly or indirectly) in real estate and business transactions in which their individual interests are actually, or are perceived to be, in conflict with the interests of the Trust. Accordingly, there can be no guarantee that the Trustees and Officers of the Trust, when acting in a capacity other than a Trustee or Officer of the Trust will act in the best interests of the Trust.

RELIANCE ON KEY PERSONNEL AND TRUSTEES

In assessing the risk of an investment in the Trust Units, potential investors should be aware that they will be relying on the good faith, experience and judgment of the Trustees. Although investments made by the Trust are carefully chosen by the Trustees, there can be no assurance that such investments will earn a positive return in the short or long-term or that losses may not be suffered by the Trust from such investments.

DILUTION

The number of Trust Units the Trust is authorized to issue is unlimited. The Trustees have the discretion to issue additional Trust Units in other circumstances, including under the Unit Option Plan. Any issuance of Trust Units may have a dilutive effect to existing Unitholders.

OPERATIONAL RISKS

Operational risk is the risk that a direct or indirect loss may result from an inadequate or failed technology, from a human process or from external events. The impact of this loss may be financial loss, loss of reputation or legal and regulatory proceedings. Management endeavors to minimize losses in this area by ensuring that effective infrastructure and controls exist. These controls are reviewed and if deemed necessary improvements are implemented.

RISK RELATED TO INSURANCE RENEWALS

Certain events could make it more difficult and expensive to obtain property and casualty insurance, including coverage for catastrophic risks. When the Trust's current and future insurance policies expire, the Trust may encounter difficulty in obtaining or renewing property or casualty insurance on its properties at the same levels of coverage and under similar terms. Such insurance may be more limited and, for catastrophic risks (e.g., earthquake, hurricane, flood and terrorism), may not be generally available to fully cover potential losses. Even if the Trust is able to renew its policies at levels and with limitations consistent with its current policies, the Trust cannot be sure that it will be able to obtain such insurance at premiums that are reasonable. If the Trust is unable to obtain adequate insurance on its properties for certain risks, it could cause the Trust to be in default under specific covenants on certain of its indebtedness or other contractual commitments that it has which require the Trust to maintain adequate insurance on its properties to protect against the risk of loss. If this were to occur, or if the Trust were unable to obtain adequate insurance, and its properties experienced damages that would otherwise have been covered by insurance, it could have a material adverse effect on the Trust's business, cash flows, financial condition and results of operations and ability to make distributions to holders of Trust Units.

CO-OWNERSHIP INTEREST IN PROPERTIES

In certain situations, the Trust may be adversely affected by a default by a co-owner of a property under the terms of a mortgage, lease or other agreement. Although all co-owners' agreements entered into by the Trust provide for remedies to the Trust in such circumstances, such remedies may not be exercisable in all circumstances, or may be insufficient or delayed, and may not cure a default in the event that such default by a co-owner is deemed to be a default of Trust.



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited)

FIRM CAPITAL PROPERTY TRUST

FOR THE QUARTERLY PERIOD ENDED
SEPTEMBER 30, 2026



FIRM CAPITAL PROPERTY TRUST

Condensed Consolidated Interim Balance Sheets

(in Canadian dollars)
(Unaudited)

	NOTES	SEPTEMBER 30, 2026	DECEMBER 31, 2025
Assets			
Non-current Assets:			
Investment Properties	4	$ 746,135,016	$ 632,745,064
Total Non-Current Assets		**746,135,016**	**632,745,064**
Current Assets:			
Cash and Cash Equivalents		12,443,968	5,667,359
Accounts Receivable		2,150,415	1,648,934
Prepaid Expenses, Deposits and Other Assets		5,054,479	3,621,682
Restricted Cash		42,315	23,003
Mortgages Receivable	4	—	500,000
Mobile Homes Held for Sale		6,797,249	—
Assets Held For Sale	4	1,095,693	1,100,120
Total Current Assets		**27,584,119**	**12,561,098**
Total Assets		**$ 773,719,135**	**$ 645,306,162**
Liabilities and Unitholders' Equity			
Current Liabilities:			
Mortgages	7(a)	$ 32,324,988	$ 46,752,764
Credit Facilities	6	55,250,491	14,666,338
Accounts Payable and Accrued Liabilities	5	9,457,254	8,352,743
Land Lease Liability	7(b)	53,854	51,599
Distribution Payable		1,599,990	1,599,990
Tenant Rental Deposits		1,311,111	659,564
Total Current Liabilities		**99,997,688**	**72,082,998**
Non-current Liabilities:			
Mortgages	7(a)	353,848,075	257,864,792
Land Lease Liability	7(b)	—	54,669
Tenant Rental Deposits		2,438,669	2,408,218
Total Non-current Liabilities		**356,286,744**	**260,327,679**
Total Liabilities		**456,284,432**	**332,410,677**
Unitholders' Equity	**8**	**317,434,703**	**312,895,485**
Total Liabilities and Unitholders' Equity		**$ 773,719,135**	**$ 645,306,162**

Commitments and Contingencies	15
Subsequent Event	19

See accompanying Notes to the Condensed Consolidated Interim Financial Statements.

Approved by the Board of Trustees

(signed) "*Robert McKee*"	(signed) "*Sandy Poklar*"
Robert McKee	Sandy Poklar
CEO & Trustee	CFO & Trustee

FIRM CAPITAL PROPERTY TRUST

Condensed Consolidated Interim Statements of Income and Comprehensive Income

For the Three and Nine Months Ended September 30, 2026 and September 30, 2025
(in Canadian dollars)
(Unaudited)

		THREE MONTHS ENDED		NINE MONTHS ENDED	
	NOTES	SEPT 30 2026	SEPT 30 2025	SEPT 30 2026	SEPT 30 2025
Net Operating Income:					
Rental Revenue	9	$ 18,042,861	$ 15,085,120	$ 49,799,942	$ 45,935,181
Property Operating Expenses	11	(6,334,083)	(5,447,587)	(17,966,145)	(17,301,008)
		11,708,778	9,637,533	31,833,797	28,634,173
Interest and Other Income		34,787	61,452	131,200	188,900
Expenses:					
Finance Costs	10	4,958,259	3,652,267	12,307,814	11,097,361
General and Administrative	11	1,584,010	1,488,799	4,446,920	5,286,750
		6,542,269	5,141,066	16,754,734	16,384,111
Income Before Fair Value Adjustments and Other Items		5,201,296	4,557,919	15,210,263	12,438,962
Other Items - Gain/(Loss):					
Investment Properties	3, 4	1,636,568	(367,574)	4,205,069	(1,192,172)
Unit-based Compensation	8(c)	165,567	49,265	(438,575)	(32,369)
Sale of Assets	4	(37,631)	110,000	(37,631)	1,969,581
Net Income and Comprehensive Income		**$ 6,965,800**	**$ 4,349,610**	**$ 18,939,126**	**$ 13,184,002**

See accompanying Notes to the Condensed Consolidated Interim Financial Statements.

FIRM CAPITAL PROPERTY TRUST

Condensed Consolidated Interim Statements of Changes in Unitholders' Equity

For the Nine Months Ended September 30, 2026 and September 30, 2025
(in Canadian dollars)
(Unaudited)

	NOTES	TRUST UNITS (NOTE 8)	RETAINED EARNINGS	UNITHOLDERS' EQUITY
Unitholders' Equity, December 31, 2024		$ 217,744,121	$ 88,635,775	$ 306,379,896
Net Income and Comprehensive Income		—	13,184,002	13,184,002
Distributions	8(e)		(14,399,907)	(14,399,907)
Unitholders' Equity, September 30, 2025		$ 217,744,121	$ 87,419,870	$ 305,163,991
Net Income and Comprehensive Income		—	12,531,464	12,531,464
Distributions	8(e)	—	(4,799,970)	(4,799,970)
Unitholders' Equity, December 31, 2025		$ 217,744,121	$ 95,151,364	$ 312,895,485
Net Income and Comprehensive Income		—	18,939,126	18,939,126
Distributions	8(e)	—	(14,399,908)	(14,399,908)
Unitholders' Equity, September 30, 2026		$ 217,744,121	$ 99,690,582	$ 317,434,703
Trust Units Outstanding	8(a)			36,925,682

See accompanying Notes to the Condensed Consolidated Interim Financial Statements.

FIRM CAPITAL PROPERTY TRUST

Condensed Consolidated Interim Statements of Cash Flows

For the Three and Nine Months Ended September 30, 2026 and September 30, 2025
(in Canadian dollars)
(Unaudited)

		THREE MONTHS ENDED		NINE MONTHS ENDED	
		SEPT 30, 2026	SEPT 30, 2025	SEPT 30, 2026	SEPT 30, 2025
Cash Flows from Operating Activities					
Net Income and Comprehensive Income		$ 6,965,800	$ 4,349,610	$ 18,939,126	$ 13,184,002
Fair Value Adjustments:					
Investment Properties	4	(1,636,568)	367,574	(4,205,069)	1,192,172
Sale of Investment Properties	4	37,631	(110,000)	37,631	(1,969,581)
Unit-Based Compensation	8(c)	(165,567)	(49,265)	438,575	32,369
Finance Costs, Net of Interest and Other Income		4,764,067	3,490,616	11,726,470	10,467,151
Finance Fee Amortization	10	159,655	101,708	450,994	442,819
Land Lease Amortization	7(b)	816	1,586	(52,414)	(50,150)
Straight-line and Free Rent Adjustment (net)	4, 9	(97,760)	(56,267)	(207,048)	111,749
Change in Non-Cash Operating Working Capital:					
Accounts Receivable		1,691,079	483,194	(501,481)	715,261
Prepaid Expenses, Deposits and Other Assets		480,014	1,028,863	(1,283,056)	(374,644)
Restricted Cash		(36,791)	19,696	(19,312)	(30,841)
Accounts Payable and Accrued Liabilities	5	1,318,697	(297,343)	561,257	141,203
Tenant Rental Deposits		630,017	158,190	681,998	41,409
		14,111,090	9,488,162	26,567,671	23,902,919
Cash Flows from (used in) Financing Activities:					
Mortgages, Repayments	7(a)	(1,186,488)	(13,296,579)	(34,921,993)	(15,864,037)
Mortgages, Issuance		72,500,000	15,200,000	116,477,500	15,200,000
Credit Facilities, Repayment	6	(16,497,652)	(12,900,000)	(31,100,348)	(24,800,000)
Credit Facilities, Issuances	6	51,928,143	11,450,000	71,684,501	11,550,000
Finance Costs Paid		(463,586)	(116,343)	(606,478)	(70,999)
Cash Interest Paid, Net of Other Income		(4,847,224)	(3,444,357)	(11,621,790)	(10,410,266)
Cash Distributions Paid	8(e)	(4,799,969)	(4,799,971)	(14,399,908)	(14,399,907)
		96,633,224	(7,907,250)	95,511,484	(38,795,209)
Cash Flows from (used in) Investing Activities:					
Mortgage Receivable, Repayments		—	—	500,000	—
Net Proceeds from Sale of Assets		2,467,903	90,495	2,467,903	15,069,517
Acquisitions and Capital Expenditures	3, 4	(111,289,697)	(1,113,918)	(118,270,449)	(3,473,525)
		(108,821,794)	(1,023,423)	(115,302,546)	11,595,992
Increase (Decrease) in Cash and Cash Equivalents		1,922,520	557,489	6,776,609	(3,296,298)
Cash and Cash Equivalents, Beginning of Period		10,521,448	5,326,643	5,667,359	9,180,430
Cash and Cash Equivalents, End of Period		**$ 12,443,968**	**$ 5,884,132**	**$ 12,443,968**	**$ 5,884,132**

See accompanying Notes to the Condensed Consolidated Interim Financial Statements.

NOTE 1 THE TRUST

Firm Capital Property Trust (the ‘‘Trust’’) is an unincorporated open-ended real estate investment trust established on August 30, 2012 under the laws of the Province of Ontario pursuant to an amended and restated Declaration of Trust dated November 20, 2012. The Trust is a “mutual fund trust” as defined in the Income Tax Act (Canada), but is not a “mutual fund” within the meaning of applicable Canadian securities legislation. The head office and registered office of the Trust is located at 163 Cartwright Avenue, Toronto, Ontario M6A 1V5. These condensed consolidated interim financial statements were approved by the Board of Trustees on November 3, 2026.

The Trust owns 100% of the outstanding Class A Limited Partnership Units of Firm Capital Property Limited Partnership (“FCPLP”), a limited partnership created under the laws of the Province of Ontario. FCPLP ultimately owns the investment properties through various subsidiaries. The Trust is the reporting issuer trading on the TSX under the ticker symbol FCD.UN.

NOTE 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with IFRS® Accounting Standards (“IFRS”) 34 – Interim Financial Reporting as issued by the International Accounting Standards Board (“IASB”). The preparation of these unaudited condensed consolidated interim financial statements is based on accounting policies and practices in accordance with IFRS. Accordingly, certain information and note disclosures normally included in the consolidated annual financial statements prepared in accordance with IFRS have been omitted or condensed and accordingly, these unaudited condensed consolidated interim financial statements should be read in conjunction with the annual financial statements of the Trust as at and for the year ended December 31, 2025. These unaudited condensed consolidated interim financial statements reflect all normal and recurring adjustments that are, in the opinion of management, necessary for a fair presentation of the respective interim periods presented.

(b) Basis of Consolidation

The unaudited condensed consolidated interim financial statements comprise the financial statements of the Trust and its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting periods as the Trust, using consistent accounting policies. All intercompany balances, transactions and unrealized gains and losses arising from intercompany transactions are eliminated on consolidation.

(c) Basis of Presentation, Measurement and Material Accounting Policy Information

The unaudited condensed consolidated interim financial statements are prepared on a going concern basis and have been presented in Canadian dollars, which is the Trust’s functional currency. The condensed consolidated interim financial statements are prepared on the historical cost basis with the exception of investment properties, cash and cash equivalents and the liabilities related to unit-based compensation expense, which are measured at fair value. The material accounting policies used in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those as described in note 2 of the Trust’s audited consolidated financial statements for the year ended December 31, 2025, except for the adoption of new standards effective as of January 1, 2026, as described in the next paragraph.

Accounting standards effective in the period

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7, "Financial Instrument Disclosures". The amendments clarify the timing of recognition and derecognition for a financial asset or financial liability, including clarifying that a financial liability is derecognized on the settlement date. Further, the amendments introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date, if specific conditions are met. The amendments also require additional disclosures for financial instruments with contingent features and investments in equity instruments classified at fair value through other comprehensive income. These amendments became effective January 1, 2026. The Trust adopted these amendments, which did not have a material impact to the unaudited condensed consolidated interim financial statements.

(d) Co-Ownership Arrangement

The Trust currently is a co-owner in twenty-eight joint arrangements. These arrangements are classified as joint operations because the parties involved have joint control of the assets and joint responsibility of the liabilities relating to the arrangement. As a result, the Trust includes its pro rata share of its assets, liabilities, revenues, expenses and cash flows in these unaudited condensed consolidated interim financial statements. Management believes the assets of these joint arrangements are sufficient for the purpose of satisfying the associated obligations. The co-ownership interests as at September 30, 2026 and December 31, 2025 are outlined below:

	JOINT ARRANGEMENT INTEREST	
Investment Properties	**SEPTEMBER 30, 2026**	**DECEMBER 31, 2025**
Centre Ice Retail Portfolio (1)	70 %	70 %
Waterloo Industrial Portfolio (1)	70 %	70 %
Edmonton Apartment Complex (1)	70 %	70 %
Lower Sackville Apartment Complex (1)	70 %	70 %
Montreal Industrial Portfolio (1)	50 %	50 %
Edmonton Industrial Portfolio (1)	50 %	50 %
Ottawa Apartment Complex (1)	50 %	50 %
Crombie Retail Portfolio	50 %	50 %
FCR Retail Portfolio	50 %	50 %
Gateway Retail Property (1)	50 %	50 %
Mountview Manufactured Home Communities (1)	50 %	50 %
Hidden Creek Manufactured Home Communities (1)	50 %	50 %
The Whitby Mall (1)	40 %	40 %
Thickson Place (1)	40 %	40 %
Eglinton Ave West Commercial (1)	40 %	40 %
Parkhill Manufactured Home Communities(1)	50 %	50 %
Skyview Manufactured Home Communities(1)	50 %	50 %
Didsbury Manufactured Home Communities(1)	50 %	— %
Calgary Manufactured Home Communities(1)	50 %	— %
Okotoks Manufactured Home Communities(1)	50 %	— %
High River Manufactured Home Communities(1)	50 %	— %
Lloydminster Manufactured Home Communities(1)	50 %	— %
Medicine Hat Manufactured Home Communities(1)	50 %	— %
Red Deer Manufactured Home Communities(1)	50 %	— %
North Battleford Manufactured Home Communities(1)	50 %	— %

Dunlop Manufactured Home Communities[1]	50 %	— %
Grant Manufactured Home Communities[1]	50 %	— %
Rayner Manufactured Home Communities[1]	50 %	— %

(1) Pursuant to the Declaration of Trust, the asset manager (see note 12(a)) is only obligated to request the Trust to participate in up to 50% of a property acquisition. The above list the Trust's ownership interest in the respective properties. Entities that are related to and associated with the asset manager and Property Manager and Members of the Board of Trustees are invested along-side the Trust in those properties on the same terms as those applicable to the Trust.

Certain Trustees and Officers of the Trust directly and/or indirectly have interests in certain of these joint arrangements.

(e) Critical Accounting Judgment and Estimates

The preparation of the unaudited condensed consolidated interim financial statements requires management to make estimates that affect the reported amounts of certain assets and liabilities, the disclosure of contingent assets and liabilities at the date of the condensed consolidated interim financial statements, and certain reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The critical accounting judgments and estimates applied in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those set out in the Trust's annual consolidated financial statements for the year ended December 31, 2025.

NOTE 3 ACQUISITIONS

On May 1, 2026, the Trust closed on an acquisition of a 50% interest in a 103-site Manufactured Housing Community ("MHC") called Sunpark Didsbury Estates located in Didsbury, Alberta. The acquisition price for the Trust's portion was $4,279,318 (including transaction costs). The acquisition was financed in part, with a new $2,827,500 first mortgage from a Canadian Chartered Bank with a 4.00% interest rate, 1.5 year term, interest only and due November 1, 2027. In addition, tenant rental deposits of $16,453, prepaid rents of $2,121 and realty taxes of $6,631 were assumed as part of the transaction. In addition, the Trust also incurred $36,125 in acquisition costs.

On July 21, 2026, the Trust closed on ten acquisitions of 50% interests in 1,649 sites of MHCs called Sunpark Calgary Estates Inc., Sunpark Okotoks Estates Inc., Sunpark High River Estates Inc., Sunpark Lloydminster Estates Inc., Sunpark Medicine Hat Estates Inc., Sunpark Red Deer Estates Inc., Sunpark North Battleford Estates Inc., Sunpark Dunlop Estates Inc., Sunpark Grant Estates Inc., and Sunpark Rayner Estates Inc. The acquisition price for the Trust's portion was $99,405,405 (including transaction costs). The acquisition was financed in part, with a new $72,500,000 first mortgage from a Canadian Chartered Bank with a 4.51% interest rate, 6 year term and due August 1, 2032. In addition, Chattel Mortgages of $2,279,792, MHC Homes of $7,001,701, tenant rental deposits of $1,150,256, prepaid rents of $31,178, and prepaid realty taxes of $715,029 were assumed as part of the transaction. In addition, the Trust also incurred $817,500 in acquisition costs.

		NINE MONTHS ENDED SEPT 30, 2026
Investment Properties, including acquisition costs	$	104,538,348
Chattel Mortgages		2,279,792
MHC Homes		7,001,701
Prepaid Expenses		715,029
Accounts Payable		(39,930)

Tenant Rental Deposits		(1,166,709)
Net Assets Acquired	$	113,328,231
Consideration Paid/Funded By:		
Cash and Credit Facilities	$	38,000,731
New Mortgages		75,327,500
	$	113,328,231

NOTE 4 INVESTMENT PROPERTIES

	RETAIL AND COMMERCIAL	INDUSTRIAL	MULTI-RESIDENTIAL	MANUFACTURED HOUSING COMMUNITIES	TOTAL
December 31, 2024	$ 307,316,336	$ 191,814,238	$ 111,029,893	$ 23,350,313	$ 633,510,780
Acquisitions	—	—	—	220,500	220,500
Dispositions	—	(12,054,563)	—	(91,500)	(12,146,063)
Capital Expenditures	1,451,820	1,408,131	469,685	(57,107)	3,272,529
Straight-line Rents	78,001	(200,451)	—	—	(122,450)
Fair Value Adjustment	(724,405)	(3,905,465)	2,048,183	1,281,478	(1,300,209)
September 30, 2025	$ 308,121,752	$ 177,061,890	$ 113,547,761	$ 24,703,684	$ 623,435,087
Acquisitions	—	—	—	87,862	87,862
Capital Expenditures	268,957	558,559	562,763	3,250	1,393,529
Straight-line Rents	7,156	137,066	—	—	144,222
Fair Value Adjustment	7,558,406	(361,119)	(1,225,463)	1,712,540	7,684,364
December 31, 2025	$ 315,956,271	$ 177,396,396	$ 112,885,061	$ 26,507,336	$ 632,745,064
Acquisitions	—	—	—	104,538,348	104,538,348
Capital Expenditures	1,629,932	1,425,394	1,321,252	52,740	4,429,318
Straight-line Rents	134,873	77,917	—	—	212,790
Fair Value Adjustment	4,115,780	2,609,554	(3,391,774)	875,936	4,209,496
September 30, 2026	$ 321,836,856	$ 181,509,261	$ 110,814,539	$ 131,974,360	$ 746,135,016

For the period ended September 30, 2026, senior management of the Trust valued the Investment Properties using the overall capitalization method. Investment properties are valued on a highest and best use basis. For all of the Trust's investment properties, the current use is considered the best use. Fair value was determined by applying a capitalization rate to stabilized net operating income ("Stabilized NOI"). Stabilized NOI incorporates allowances for vacancy, management fees and structural reserves for tenant inducements and capital expenditures to which a capitalization rate is applied that is deemed appropriate for the investment property. Capitalization rates are based on many factors, including but not limited to the asset location, type, size and quality of the asset and taking into account any available market data at the valuation date.

Capitalization rates used in the valuation of investment properties are based on current market data.

The Trust continues to review its cash flow projections, liquidity and the estimated fair value of its real estate portfolio in these challenging times. Capitalization rates could change materially as additional market data becomes available.

Investment Properties measured at fair value are categorized by level according to the inputs used. The Trust has classified these inputs as Level 3. With the exception of the acquisition and dispositions of investment properties as well as transfers into assets held for sale as further described in note 4 of these condensed consolidated interim financial statements, there

have been no transfers into or out of Level 3 in the current year. Significant unobservable inputs in Level 3 valuations are as follows:

SEPTEMBER 30, 2026	RETAIL & COMMERCIAL	INDUSTRIAL	MULTI-RESIDENTIAL	MANUFACTURED HOUSING COMMUNITIES	WEIGHTED AVERAGE
Capitalization Rate Range	5.00% - 8.00 %	6.50% - 7.00 %	5.25% - 5.50 %	6.25 - 6.50 %	6.43 %
Weighted Average Capitalization Rate	6.71 %	6.63 %	5.28 %	6.44 %	6.43 %

DECEMBER 31, 2025	RETAIL & COMMERCIAL	INDUSTRIAL	MULTI-RESIDENTIAL	MANUFACTURED HOUSING COMMUNITIES	WEIGHTED AVERAGE
Capitalization Rate Range	5.00% - 8.00 %	6.50% - 7.00 %	5.25% - 5.50 %	6.25 %	6.40 %
Weighted Average Capitalization Rate	6.71 %	6.59 %	5.28 %	6.25 %	6.40 %

The fair value of the Trust's investment properties is sensitive to changes in the significant unobservable inputs. Changes in certain inputs would result in a change to the fair value of the Trust's investment properties as set out in the following table:

WEIGHTED AVERAGE		CHANGE IN INVESTMENT VALUATION
Capitalization Rate	25 basis point increase	$ (24,384,000)
Capitalization Rate	25 basis point decrease	26,414,000

Generally, an increase in stabilized NOI will result in an increase to the fair value of an investment property. An increase in the capitalization rate will result in a decrease to the fair value of an investment property. The capitalization rate magnifies the effect of a change in stabilized NOI.

Sale of Investment Properties:

On April 2, 2025, the Trust completed the sale of a retail property from the Center Ice Retail Portfolio, for gross proceeds of approximately $1.4 million. The Trust's pro-rata share of the gross proceeds was $1.0 million. The Trust recognized a gain on sale of $30,662.

On May 9, 2025, the Trust completed the sale of an industrial property within the Montreal Portfolio, for gross proceeds of $27.9 million. The Trust's pro-rata share of the gross proceeds was $14.0 million. The Trust recognized a gain on sale of $1.7 million.

The Trust did not complete any investment property sales in 2026.

Mortgages Receivable:

On June 13, 2024, the Trust invested $0.5 million in a $2.5 million second mortgage secured by a property located in Pointe-Claire, Quebec with a term of 12 months. The outstanding loan was subsequently renewed with a maturity date of April 1, 2026 with interest at the greater of 13% per annum or the TD Canada posted bank prime rate of interest plus 8.05%. On April 30, 2026, the loan receivable was repaid in full by the borrower.

Assets Held for Sale:

As at September 30, 2026, the Trust has listed for sale the one remaining retail property within the Center Ice Retail Portfolio. The property has been classified as Assets Held for Sale at an estimated fair value of approximately $1.1 million. No debt remained on this property and as a result no liabilities are associated with the assets held for sale.

MHC Homes for Sale:

During the three months ended September 30, 2026, the Trust sold four mobile homes for net proceeds of $166,821, resulting in a loss on sale of $37,631. As at September 30, 2026, the carrying value of mobile homes held for sale was $6,797,249.

Chattel Mortgage Sales:

During the three months ended September 30, 2026, the Trust sold chattel mortgages with a carrying value of $2,301,082, acquired as part of the acquisition of ten MHC communities on July 21, 2026, to an entity considered an affiliate by virtue of certain officers and directors. The sale was completed at the original acquisition value and, as a result, no gain or loss was recognized.

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities as at September 30, 2026 and as at December 31, 2025 were $9,457,254 and $8,352,743 respectively, and consist of the following:

	SEPTEMBER 30, 2026	DECEMBER 31, 2025
Utilities, Repairs and Maintenance, Other	$ 5,448,546	$ 4,011,921
Due to Asset Manager (notes 12(a) and 12(b))	626,550	1,913,572
Due to Property Manager (note 12(c))	150,775	117,716
Accrued Interest Expense	522,829	418,150
Option Liabilities (note 8(c))	339,594	157,201
Deferred Trust Units (note 8(c))	2,368,960	1,734,183
Accounts Payable and Accrued Liabilities	$ 9,457,254	$ 8,352,743

NOTE 6 CREDIT FACILITY

(a) Revolving Operating Facility

The Trust has entered into a Revolving Operating Facility (the "Facility") with a Canadian Chartered Bank (the "Bank") fully secured by first charges against certain investment properties. On September 30, 2026, the total amount available under the Facility was $35.0 million. Interest on the Facility is predominantly charged at a rate that varies with bank prime and may have a component with a fixed interest rate established based on a formula linked to the Canadian Overnight Repo Rate Averages ("CORRA"). Amounts drawn under the Facility are due to be repaid at the maturity date on October 31, 2027. At September 30, 2026, $35,000,000 was drawn under the Facility (December 31, 2025 – $14,666,338).

(b) Lines of Credit

i. The Trust has entered into a Line of Credit (the "LOC") with a Canadian Chartered Bank (the "Bank") fully secured by first charges against the Merivale Mall Property. On September 30, 2026, the total amount available under the LOC was $22.0 million. The interest rate is based on a calculated formula using the Bank's prime lending rate or a formula linked to CORRA rates. Amounts drawn under the LOC are due to be repaid at the maturity date on December 1, 2027. As at September 30, 2026, $20,250,491 was drawn (December 31, 2025 – $nil).

ii. Within the Montreal Industrial Portfolio, where the Trust is a 50% co-owner of the joint arrangement, a co-terminus $1 million LOC with a Bank was established with the existing mortgage on the industrial portfolio that has a maturity date in December of 2029. The interest rate is based on a calculated formula using the Bank's prime lending rate. At September 30, 2026, no amount was drawn on this facility (December 31, 2025 – $nil).

NOTE 7 NON-CURRENT LIABILITIES

(a) Mortgages

As at September 30, 2026, total outstanding mortgages were $386,173,063 (December 31, 2025 – $304,617,556) with a weighted average interest rate of approximately 4.5% (4.3% as at December 31, 2025) and weighted average repayment term of approximately 4.6 years (5.0 years as at December 31, 2025).

The mortgages are repayable as follows:

	SCHEDULED PRINCIPAL REPAYMENTS	DEBT MATURING DURING THE PERIOD	TOTAL MORTGAGES PAYABLE	SCHEDULED INTEREST PAYMENTS
2026	$ 1,137,477	$ 10,696,101	$ 11,833,578	$ 3,524,881
2027	4,599,395	33,868,457	38,467,852	13,074,159
2028	5,395,409	25,862,596	31,258,005	11,640,001
2029	5,846,110	50,318,538	56,164,648	10,156,494
2030	4,488,104	52,719,424	57,207,528	6,769,514
Thereafter	9,298,392	181,943,060	191,241,452	15,405,324
	$ 30,764,887	$ 355,408,176	$ 386,173,063	$ 60,570,373
Total Mortgages			**$ 386,173,063**	

	SEPTEMBER 30, 2026	DECEMBER 31, 2025
Current:		
Mortgages	$ 32,324,988	$ 46,752,764
Non-Current:		
Mortgages	353,848,075	257,864,792
Total Mortgages	**$ 386,173,063**	**$ 304,617,556**

The following table sets out an analysis of net debt and the movements in net debt for the period ended September 30, 2026:

	CASH AND CASH EQUIVALENTS	CREDIT FACILITY	MORTGAGES	NET DEBT
As at December 31, 2025	$ 5,667,359	$ (14,666,338)	$ (304,617,556)	$ (313,616,535)
Cash Flows, net	7,337,203	(40,584,153)	(81,555,507)	(114,802,457)
Changes in Non-Cash Operating Working Capital	(560,594)	—	—	(560,594)
As at September 30, 2026	$ 12,443,968	$ (55,250,491)	$ (386,173,063)	$ (428,979,586)

(b) Land Lease Liability

On May 9, 2019, as part of the FCR Retail Portfolio the joint arrangement assumed a land lease on a retail property located in Ottawa, Ontario. Rent is subject to adjustment every 5 years based on inflationary adjustment by the lessor. From May 9, 2019 until April 1, 2023, the terms of the land lease were gross annual payments of $101,040 per annum. Subsequently the terms of the land lease were increased to $111,265 per annum up to the maturity date on April 1, 2027. The land lease liability is calculated in accordance with IFRS 16, using the present value of the remaining lease payments, discounted using the incremental borrowing rate of 6.25% for the term of the lease. The Trust's pro-rata portion of the lease liability is as follows:

	LEASE LIABILITY			
	OPENING BALANCE	LEASE PAYMENT	IMPUTED INTEREST EXPENSE	ENDING BALANCE
2026	106,268	(55,633)	4,034	54,669
2027	54,669	(55,633)	964	—

	SEPTEMBER 30, 2026
Current	$ 53,854
Non-Current	—
Total	$ 53,854

NOTE 8 UNITHOLDERS' EQUITY

(a) Issued and Outstanding

	NUMBER OF UNITS	AMOUNT
Balance, September 30, 2026 and December 31, 2025	36,925,682	$ 217,744,121

(b) Authorized

In accordance with the Declaration of Trust, the Trust may issue an unlimited number of units (the "Trust Units"). The Board of Trustees of the Trust has discretion with respect to the timing and amount of distributions. Each Unitholder is entitled on demand to redeem all or any part of the Trust Units registered in the name of the Unitholder at prices determined and payable in accordance with the conditions provided for in the Declaration of Trust.

Trust Units are redeemable at any time, in whole or in part, on demand by the Unitholders. On receipt of the redemption notice by the Trust, all rights to and under the Trust Units tendered for redemption shall be surrendered and the Unitholders shall be entitled to receive a price per Trust Unit equal to the lesser of:

i. 90% of the "market price" of the Trust Units on the exchange or market on which the Units are listed or quoted for trading during the ten consecutive trading days ending immediately prior to the date on which the Trust Units were surrendered for redemption; and

ii. 100% of the "closing market price" on the exchange or market or on which the Trust Units are listed or quoted for trading on the redemption date.

The total amount payable by the Trust, in respect of any Trust Units surrendered for redemption during any calendar month, shall not exceed $50,000 unless waived at the discretion of the Trustees and be satisfied by way of a cash payment in Canadian dollars within 30 days after the end of the calendar month in which the Trust Units were tendered for redemption. To the extent the redemption price payable in respect of Trust Units surrendered for redemption exceeds $50,000 in any given month, such excess will be redeemed for cash, and by a distribution in specie of assets held by the Trust on a pro-rata basis.

(c) Unit-Based Liabilities

Option Plan

Under the Trust's unit option plan, the aggregate number of unit options reserved for issuance at any given time shall not exceed 10% of the number of outstanding Trust Units. As at September 30, 2026, the Trust has 1,540,000 Trust Unit options issued and outstanding at a fair market value of $339,594 recorded in Accounts Payable and Accrued Liabilities consisting of the following issuances:

On March 15, 2021, the Trust granted 10,000 Trust Unit options at a weighted average exercise price of $6.75 per Trust Unit. 3,333 unit options fully vest on the date of the grant with the remaining 6,667 vesting over the following 2 years and expired on March 15, 2026.

On June 14, 2022, the Trust granted 1,740,000 Trust Unit options at a weighted average exercise price of $7.10 per Trust Unit. 1,360,000 unit options fully vest on the date of the grant with the remaining 380,000 vesting over 3 years and expire on June 14, 2027. The balance as at September 30, 2026 was 1,540,000.

Unit-based compensation related to the aforementioned unit options three and nine months ended September 30, 2026 was a recovery of $139,578 and an expense of $182,393 (three and nine months ended September 30, 2025 were recoveries of $55,978 and $52,290), respectively. Unit-based compensation was determined using the Black-Scholes option pricing model and based on the following assumptions:

	AS AT SEPTEMBER 30, 2026	AS AT DECEMBER 31, 2025
Expected Option Life (Years)	0.70	1.5
Risk Free Interest Rate	2.73 %	2.50 %
Distribution Yield	7.53 %	8.57 %
Expected Volatility	16.46 %	17.72 %

Expected volatility is based in part on the historical volatility of the Trust Units consistent with the expected life of the option. The risk free interest rate of return is the yield on zero-coupon Government of Canada bonds of a term consistent with the expected option life.

The estimated fair value of an option under the Trust's unit option plan at the date of grants were $0.16 and $0.43 per unit option for the March 15, 2021 and June 14, 2022 issuances, respectively.

Deferred Trust Units

On August 1, 2018, the Trust adopted a Deferred Trust Unit ("DTU") plan. Under the terms of the plan, any units issued must be issued at a unit price which is at the volume weighted average trading price of the units on the TSX for the five days trading immediately preceding the date on which DTUs are granted. Distributions equivalents are awarded in respect of the DTU holders on the same basis as unitholders and credited to the DTU holders account as additional DTUs. As at September 30, 2026, the outstanding liability was $2,368,960 recorded in Accounts Payable and Accrued Liabilities (December 31, 2025 – $1,734,183).

(d) Distribution Reinvestment Plan ("DRIP") and Unit Purchase Plan ("UPP")

The Trust has both a DRIP and UPP currently in place. Under the terms of the DRIP, Unitholders may elect to automatically reinvest all or a portion of their regular monthly distributions in additional Trust Units, without incurring brokerage fees or commissions. Trust Units purchased through the DRIP are acquired at the weighted average closing price of Trust Units in the five trading days immediately prior to the distribution payment date. Trust Units purchased through the DRIP will be acquired either in the open market or be issued directly from the Trust's treasury based on a floor price to be set at the discretion of the Board of Trustees.

The UPP gives each Unitholder resident in Canada the right to purchase additional Trust Units. Unitholders who elect to receive Trust Units under the DRIP may also enroll in the Trust's UPP. Under the terms of the UPP, Trust Unitholders may purchase a minimum of $1,000 of Units on each Monthly Purchase Date and maximum purchases of up to $12,000 per annum. The aggregate number of Trust Units that may be issued may not exceed 2% of the Trust Units of the Trust per annum.

For the three and nine months ended September 30, 2026 and September 30, 2025, no shares were issued from treasury as a result of the DRIP and UPP.

(e) Distributions

For the nine months ended September 30, 2026, distributions of $0.04333 per unit were declared each month commencing in January 2026 through to September 2026, resulting in total distributions declared of $14,399,908. For the nine months ended September 30, 2025, distributions of $0.04333 per unit were declared each month commencing in January 2025 through to September 2025 resulting in total distributions declared of $14,399,907.

(f) Normal Course Issuer Bid

On July 15, 2024, the Trust announced its intention to make a Normal Course Issuer Bid with respect to its outstanding Trust Units. During the 12-month period commencing July 18, 2024 and ending no later than July 17, 2025, the Trust may purchase through the facilities of the TSX and/or alternative Canadian Trading Systems up to 3,281,995 Trust Units in total, being 10% of the "public float" of trust units as of July 5, 2024. As of the date of maturity on July 17, 2025, the Trust has not purchased any units under this NCIB.

On July 30, 2025, the Trust announced its renewal of its NCIB for a twelve month period commencing August 5, 2025 and ending August 4, 2026. Over that period the Trust may purchase through the facilities of the TSX and/or alternative Canadian Trading Systems up to 3,266,775 Trust Units in total, being 10% of the "public float". As of August 4, 2026, the date of maturity, the Trust has not purchased any units under this NCIB.

NOTE 9 RENTAL REVENUE

The Trust currently leases real estate to tenants under operating leases. Future minimum rental income on tenant operating leases over their remaining lease terms excluding renewal options (subject to collection) is as follows:

REVENUE	
Within one year	$ 40,015,992
Later than one year and not longer than five years	70,081,768
Thereafter	14,333,691
	$ 124,431,451

Revenue for the period is comprised of the following:

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	SEPT 30, 2026	SEPT 30, 2025	SEPT 30, 2026	SEPT 30, 2025
Base Rent	$ 13,399,099	$ 10,748,391	$ 35,722,287	$ 32,463,678
Operating Costs Recoveries	1,980,495	1,804,520	6,273,005	6,331,445
Tax Recoveries	2,571,264	2,513,594	7,639,785	7,315,261
Straight Line Rent	106,253	32,985	212,790	(122,450)
Free Rent	(14,250)	(14,370)	(47,925)	(52,753)
	$ 18,042,861	$ 15,085,120	$ 49,799,942	$ 45,935,181

NOTE 10 FINANCE COSTS

Finance costs for the period ended September 30, 2026 and September 30, 2025 are as follows:

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	SEPT 30, 2026	SEPT 30, 2025	SEPT 30, 2026	SEPT 30, 2025
Mortgage Interest	$ 4,153,425	$ 3,331,451	$ 10,777,457	$ 9,715,885
Credit facility Interest	645,179	219,108	1,079,363	938,657
Finance Fee Amortization	159,655	101,708	450,994	442,819
Finance Costs	$ 4,958,259	$ 3,652,267	$ 12,307,814	$ 11,097,361

Finance fee amortization relates to fees paid on securing the Facility, the LOC and the Trust's various mortgages accounted for under the amortized cost method.

NOTE 11 PROPERTY OPERATING AND GENERAL AND ADMINISTRATIVE EXPENSES

Property operating expenses include realty taxes as well as other costs related to maintenance, HVAC, insurance, utilities and property management fees. General and administrative expenses include professional fees, public company expenses, office and general, insurance and asset management fees.

Property operating and general and administrative expenses for the period ended September 30, 2026 and September 30, 2025 are as follows:

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	SEPT 30, 2026	SEPT 30, 2025	SEPT 30, 2026	SEPT 30, 2025
Realty Taxes	$ 3,149,753	$ 2,753,135	$ 8,941,303	$ 8,350,309
Property Management Fees (note 12(c))	721,007	615,358	1,952,817	1,783,016
Operating Expenses	2,463,323	2,079,094	7,072,025	7,167,683
Property Operating Expenses	$ 6,334,083	$ 5,447,587	$ 17,966,145	$ 17,301,008

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	SEPT 30, 2026	SEPT 30, 2025	SEPT 30, 2026	SEPT 30, 2025
Asset Management Fees (note 12(a))	$ 1,077,615	$ 839,284	$ 2,938,195	$ 2,526,576
Performance Incentive Fees (note 12(a))	221,060	181,087	626,550	1,732,526
Public Company Expenses	178,231	373,411	599,706	737,035
Office and General	107,104	95,017	282,469	290,613
General and Administrative	$ 1,584,010	$ 1,488,799	$ 4,446,920	$ 5,286,750

NOTE 12 RELATED PARTY TRANSACTIONS

Transactions with related parties are in the normal course of business and are recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

(a) Asset Management Agreement

The Trust has entered into an Asset Management Agreement with Firm Capital Realty Partners Inc. ("FCRPI"), an entity indirectly related to certain trustees and management of the Trust. The term of the contract is initially ten years and automatically renews for successive five-year periods. On August 12, 2021, the contract was extended for a further ten year term with successive five year renewal periods.

As part of the Agreement, FCRPI agrees to provide the following services, which include but are not limited to the following: (i) arrange financing, refinancing and structuring of financings for the Trust's investment properties and future acquisitions; (ii) identify, recommend and negotiate the purchase price for acquisitions and dispositions; (iii) prepare budgets and financial forecasts for the Trust and future acquisitions; (iv) provide the services of senior management including the CEO and CFO; (v) assist in investor relations for the Trust; (vi) assist the Trust with regulatory and financial reporting requirements (other than services provided by the CFO of the Trust); (vii) assist the Trust with the preparation of all documents, reports, data and analysis required by the Trust for its filings and documents necessary for its continuous disclosure requirements pursuant to applicable stock exchange rules and securities laws; (viii) attend meetings of Trustees or applicable committees, as requested by the Trust, to present financing opportunities, acquisition opportunities and disposition opportunities; and (ix) arrange and coordinate advertising, promotional, marketing and related activities on behalf of the Trust.

As compensation for the services, FCRPI is paid the following fees:

i. Asset Management Fees: The Trust pays the following fees annually:

   I. 0.75% of the first $300 million of the Gross Book Value of the Properties; and

   II. 0.50% of the Gross Book Value of the investment properties in excess of $300 million.

ii. Acquisition Fees: The Trust pays the following acquisition fees:

   I. 0.75% of the first $300 million of aggregate Gross Book Value in respect of new properties acquired in a particular year;

   II. 0.65% of the next $200 million of aggregate Gross Book Value in respect of new properties acquired in such year; and thereafter

   III. 0.50% of the aggregate Gross Book Value of new properties acquired in such year.

iii. Placement Fees: The Trust pays a fee equivalent to 0.25% of the aggregate value of all debt and equity financing arranged by FCRPI.

iv. Disposition Fees: The Trust pays with respect to a disposition by the Trust at a price that is in excess of the average IFRS carrying value of the Property over the preceding four quarters in which the sale occurred, a fee (the "Disposition Fee") equal to 0.5% of the sale price to FCRPI.

(b) Incentive Fee Agreement

FCPLP has entered into an Incentive Fee Agreement with FCRPI to pay a Performance Incentive Fee. FCPLP pays a fee equivalent to 15% of Adjusted Funds From Operations ("AFFO") as defined in the Limited Partnership Agreement once AFFO exceeds $0.40 per Unit (including any gains and losses on the disposition of real estate properties calculated as gross proceeds less the actual cost of real estate including capitalized additions).

In addition to the fees outlined above, FCRPI is entitled to reimbursement of all actual expenses incurred in performing its responsibilities under the Asset Management Agreement.

For the three months ended September 30, 2026 and September 30, 2025, Asset Management Fees were $1,077,615 and $839,284; Acquisition Fees were $817,500 and $nil; Placement fees were $211,000 and $nil; Performance Incentive Fees were $221,060 and $181,087; and Disposition Fees were $nil, respectively.

For the nine months ended September 30, 2026 and September 30, 2025, Asset Management Fees were $2,938,195 and $2,526,576; Acquisition Fees were $853,625 and $nil; Placement fees were $282,113 and $38,000; Performance Incentive Fees were $626,550 and $1,732,526; and Disposition Fees were $nil and $74,711, respectively.

Asset Management, Performance Incentive Fees and Disposition fees are recorded in General and Administrative expenses while Acquisition and Placement Fees are capitalized to Investment Properties, Mortgages and Unitholders' Equity on the consolidated balance sheet.

As at September 30, 2026, $626,550 ($1,913,572 as at December 31, 2025) was due on demand to FCRPI and has been accounted for in accounts payable and accrued liabilities.

(c) Property Management Agreement

The Trust has entered into a Property Management Agreement with Firm Capital Property Management Corp. ("FCPMC"), formerly Firm Capital Properties Inc., an entity indirectly related to certain trustees and management of the Trust. The term of the contract is initially ten years and automatically renews for successive five-year periods.

As part of the Agreement, FCPMC agrees to provide the following services which include but are not limited to, the following: (i) lease the Properties and to obtain tenants from time to time as vacancies occur; (ii) to establish the rent, the duration, the terms and conditions of all leases and renewals thereof; (iii) to enter into agreements to lease and offers to lease in respect of the properties; (iv) collect all rents, including parking revenues, tenant recoveries, leasehold recoveries and any other revenues or monies accruing to the properties, or sums which may be receipts due and payable in connection with or incidental to the properties; (v) maintain the properties in reasonable operating condition and repair, (vi) arrange for and supervise the making or installation of such maintenance, repairs, improvements (including tenant improvements) and alterations as may be required; (vii) maintain all licenses and permits as required; (viii) recover all operating costs as required under various tenant lease

arrangements; (ix) prepare all property operating and capital expenditure budgets; and (x) undertake, supervise and budget all tenant improvements, construction projects and alterations.

As compensation for the services, FCPMC is paid the following fees:

(a) Property Management Fees: The Trust pays the following fees annually:

I. Multi-unit Residential Properties: For each multi-unit residential property with 120 units or less, a fee equal to four percent (4.0%) of Gross Revenues and for each multi-unit residential property with more than 120 units, a fee equal to three and one-half percent (3.5%) of Gross Revenues.

II. Industrial and Commercial Properties: Fee equal to four and one-quarter percent (4.25%) of Gross Revenues from the property; provided, however, that for such properties with a single tenant, the fee shall be equal to three percent (3.0%) of Gross Revenues.

(b) Commercial Leasing Fees: Where FCPMC leases a rental space on commercial terms, FCPMC shall be entitled to receive a leasing commission equal to three percent (3.0%) of the net rental payments for the first year of the lease, and one and one-half percent (1.5%) of the net rental payments for each year during the balance of the duration of the lease; provided, however, that where a third party broker arranges for the lease of any such property that is not subject to a long-term listing agreement, FCPMC shall be entitled to a reduced commission equal to 50% of the foregoing amounts with respect to such property. No leasing fees will be paid for relocating existing tenants, rewriting leases or expenditures, including the cost of all permits, materials, labour, contracts, and holding over without a lease unless the area or length of term has increased.

(c) Commercial Leasing Renewal Fees: Renewals of space leased on commercial terms (including lease renewals at the option of the tenant) which are handled exclusively by FCPMC shall be subject to a commission payable to FCPMC of one-half of one percent (0.50%) of the net rental payments for each year of the renewed lease.

(d) Construction Development Property Management Fees: Where FCPMC is requested by the Trust to construct tenant improvements or to renovate same, or where FCPMC is requested by the Trust to construct, modify, or reconstruct improvements to, or on, the Properties (collectively, “Capital Expenditures”), FCPMC shall receive as compensation for its services with respect thereto a fee equal to five percent (5.0%) of the cost of such Capital Expenditures, including the cost of all permits, materials, labour, contracts, and subcontracts; provided, however, that no such fee shall be payable unless the Capital Expenditures are undertaken following a tendering or procurement process where the total cost of Capital Expenditures exceeds $50,000.

In addition to the fees outlined above, FCPMC is entitled to reimbursement of all actual expenses incurred in performing its responsibilities under the Property Management Agreement.

For the three months ended September 30, 2026 and September 30, 2025, Property Management Fees were $492,685 and $389,904 and Commercial Leasing Fees were $9,085 and $12,623, respectively.

For the nine months ended September 30, 2026 and September 30, 2025, Property Management Fees were $1,255,979 and $1,095,884 and Commercial Leasing Fees were $53,895 and $49,010, respectively.

As at September 30, 2026, $150,775 ($117,716 as at December 31, 2025) was due to FCPMC and has been accounted for in accounts payable and accrued liabilities.

(d) Lease Agreement

On August 1, 2013, FCPMC entered into a lease agreement with the entity that owns the Montreal Industrial Portfolio which the Trust accounts for as a joint control arrangement, to lease office space on commercially available terms. For the three and nine months ended September 30, 2026, $10,320 and $30,960 (three and nine months ended September 30, 2025 – $10,320 and $30,960) of base rent was paid on this lease, respectively.

(e) Co-Ownership Arrangement

The Trust currently is a co-owner in twenty-eight joint arrangements. These arrangements are classified as joint operations because the parties involved have joint control of the assets and joint responsibility of the liabilities relating to the arrangement. As a result, the Trust includes its pro rata share of its assets, liabilities, revenues, expenses and cash flows in these consolidated financial statements. Management believes the assets of these joint arrangements are sufficient for the purpose of satisfying the associated obligations. Please refer to Note 2(d) - Summary of Significant Accounting Policies for details over the co-ownership schedule.

Certain Trustees and Officers of the Trust directly and/or indirectly have interests in certain of these Joint Arrangements.

(f) Key management compensation:

For the three and nine months ended September 30, 2026, total trustees' fee expenses were $158,660 and $468,595 (three and nine months ended September 30, 2025 – $340,362 and $621,139) and included in general and administrative expenses (office and general), respectively. Certain key management personnel are also trustees of the Trust and receive compensation from FCRPI.

The trustees and officers participate in the Trust's unit-based compensation plans and are disclosed in note 8(c).

NOTE 13 CO-OWNERSHIP PROPERTY INTERESTS

The Trust includes its proportionate share of the related assets, liabilities, revenue and expenses of the co-owned properties in the condensed consolidated interim financial statements.

	AS AT SEPTEMBER 30, 2026			
	TRUST WHOLLY OWNED	CO-OWNED AT PROPORTIONATE OWNERSHIP	TOTAL	CO-OWNED AT 100%
Current Assets	$ 12,527,584	$ 15,056,535	$ 27,584,119	$ 42,369,629
Non-Current Assets	137,554,507	608,580,509	746,135,016	1,330,930,495
Total Assets	**$ 150,082,091**	**$ 623,637,044**	**$ 773,719,135**	**$ 1,373,300,124**
Current Liabilities	20,255,729	79,741,959	99,997,688	95,258,683
Non-Current Liabilities	55,745,084	300,541,660	356,286,744	470,689,530
Total Liabilities	**$ 76,000,813**	**$ 380,283,619**	**$ 456,284,432**	**$ 565,948,213**
Total Owners' Equity	**$ 74,081,278**	**$ 243,353,425**	**$ 317,434,703**	**$ 807,351,911**

	AS AT DECEMBER 31, 2025			
	TRUST WHOLLY OWNED	CO-OWNED AT PROPORTIONATE OWNERSHIP	TOTAL	CO-OWNED AT 100%
Current Assets	$ 4,279,700	$ 8,281,398	$ 12,561,098	$ 20,880,765
Non-Current Assets	136,574,307	496,170,757	632,745,064	1,106,680,122
Total Assets	**$ 140,854,007**	**$ 504,452,155**	**$ 645,306,162**	**$ 1,127,560,887**
Current Liabilities	9,980,324	62,102,674	72,082,998	113,309,557
Non-Current Liabilities	56,480,670	203,847,009	260,327,679	378,325,842
Total Liabilities	**$ 66,460,994**	**$ 265,949,683**	**$ 332,410,677**	**$ 491,635,399**
Total Owners' Equity	**$ 74,393,013**	**$ 238,502,472**	**$ 312,895,485**	**$ 635,925,488**

For the Three and Nine Months Ended September 30, 2026 and September 30, 2025
(in Canadian dollars)
(Unaudited)

	THREE MONTHS ENDED SEPTEMBER 30, 2026			
	TRUST WHOLLY OWNED	CO-OWNED AT PROPORTIONATE OWNERSHIP	TOTAL	CO-OWNED AT 100%
Net Operating Income				
Rental Revenue	$ 3,137,284	$ 14,905,577	$ 18,042,861	$ 32,181,476
Property Operating Expenses	(1,021,083)	(5,313,000)	(6,334,083)	(11,222,129)
	2,116,201	9,592,577	11,708,778	20,959,347
Interest and Other Income	8,231	26,556	34,787	61,054
Expenses:				
Finance Costs	1,219,459	3,738,800	4,958,259	8,244,505
General and Administrative	212,396	1,371,614	1,584,010	2,565,608
	1,431,855	5,110,414	6,542,269	10,810,113
Income Before Fair Value Adjustments	692,577	4,508,719	5,201,296	10,210,288
Other Items - Gain/(Loss):				
Investment Properties	185,000	1,451,568	1,636,568	—
Unit-based Compensation Recovery	165,567	—	165,567	165,567
Sale of Assets	—	(37,631)	(37,631)	(75,262)
Net Income and Comprehensive Income	$ 1,043,144	$ 5,922,656	$ 6,965,800	$ 10,300,593

	THREE MONTHS ENDED SEPTEMBER 30, 2025			
	TRUST WHOLLY OWNED	CO-OWNED AT PROPORTIONATE OWNERSHIP	TOTAL	CO-OWNED AT 100%
Net Operating Income				
Rental Revenue	$ 3,017,572	$ 12,067,548	$ 15,085,120	$ 26,471,901
Property Operating Expenses	(1,104,993)	(4,342,594)	(5,447,587)	(9,541,480)
	1,912,579	7,724,954	9,637,533	16,930,421
Interest and Other Income	16,869	44,583	61,452	101,330
Expenses:				
Finance Costs	712,768	2,939,499	3,652,267	6,447,736
General and Administrative	323,026	1,165,773	1,488,799	2,182,875
	1,035,794	4,105,272	5,141,066	8,630,611
Income Before Fair Value Adjustments	893,654	3,664,265	4,557,919	8,401,140
Fair Value Adjustments:				
Investment Properties	554,630	(922,204)	(367,574)	(911,969)
Unit-based Compensation Recovery	49,265	—	49,265	49,265
Fair Value Gain on Sale of Investment Properties	110,000	—	110,000	110,000
Net Income and Comprehensive Income	$ 1,607,549	$ 2,742,061	$ 4,349,610	$ 7,648,436

For the Three and Nine Months Ended September 30, 2026 and September 30, 2025
(in Canadian dollars)
(Unaudited)

	NINE MONTHS ENDED SEPTEMBER 30, 2026			
	TRUST WHOLLY OWNED	CO-OWNED AT PROPORTIONATE OWNERSHIP	TOTAL	CO-OWNED AT 100%
Net Operating Income				
Rental Revenue	$ 9,480,655	$ 40,319,287	$ 49,799,942	$ 87,854,273
Property Operating Expenses	(3,143,119)	(14,823,026)	(17,966,145)	(31,714,691)
	6,337,536	25,496,261	31,833,797	56,139,582
Interest and Other Income	78,245	52,955	131,200	233,003
Expenses:				
Finance Costs	2,868,875	9,438,939	12,307,814	20,962,054
General and Administrative	819,817	3,627,103	4,446,920	6,776,752
	3,688,692	13,066,042	16,754,734	27,738,806
Income Before Fair Value Adjustments	2,727,089	12,483,174	15,210,263	28,633,779
Other Items - Gain/(Loss):				
Investment Properties	(608,245)	4,813,314	4,205,069	4,578,007
Unit-based Compensation Recovery	(438,575)	—	(438,575)	(438,575)
Sale of Assets	—	(37,631)	(37,631)	(75,262)
Net Income and Comprehensive Income	$ 1,680,269	$ 17,258,857	$ 18,939,126	$ 32,697,949

	NINE MONTHS ENDED SEPTEMBER 30, 2025			
	TRUST WHOLLY OWNED	CO-OWNED AT PROPORTIONATE OWNERSHIP	TOTAL	CO-OWNED AT 100%
Net Operating Income				
Rental Revenue	$ 9,299,073	$ 36,636,108	$ 45,935,181	$ 80,309,573
Property Operating Expenses	(3,140,618)	(14,160,390)	(17,301,008)	(30,573,519)
	6,158,455	22,475,718	28,634,173	49,736,054
Interest and Other Income	75,988	112,912	188,900	340,447
Expenses:				
Finance Costs	2,266,382	8,830,979	11,097,361	19,336,545
General and Administrative	1,162,702	4,124,048	5,286,750	7,708,058
	3,429,084	12,955,027	16,384,111	27,044,603
Income Before Fair Value Adjustments	2,805,359	9,633,603	12,438,962	23,031,898
Fair Value Adjustments:				
Investment Properties	636,789	(1,828,961)	(1,192,172)	(2,265,990)
Fair Value Gain on Sale of Investment Properties	110,000	1,859,581	1,969,581	3,795,452
Unit-based Compensation Recovery	(32,369)	—	(32,369)	(32,369)
Net Income and Comprehensive Income	$ 3,519,779	$ 9,664,223	$ 13,184,002	$ 24,528,991

NOTE 14 INCOME TAXES

The Trust currently qualifies as a mutual fund trust and a real estate investment trust ("REIT") for Canadian income tax purposes. Under current tax legislation, income distributed annually by the Trust to unitholders is a deduction in the calculation of its taxable income. As the Trust intends to distribute all of its taxable income to its unitholders, the Trust does not record a provision for current Canadian income taxes.

The Tax Act contains legislation affecting the tax treatment of a specified investment flow-through ("SIFT") trust or partnership (the "SIFT Rules"). A SIFT includes a publicly listed or traded partnership or trust, such as an income trust.

Under the SIFT Rules, certain distributions from a SIFT are not deductible in computing a SIFT's taxable income, and a SIFT is subject to tax on such distributions at a rate that is substantially equivalent to the general tax rate applicable to a Canadian corporation. However, distributions paid by a SIFT as returns of capital should generally not be subject to tax.

The SIFT Rules do not apply to a REIT that meets prescribed conditions relating to the nature of its assets and revenue (the "REIT Conditions"). The REIT has reviewed the REIT Conditions and has assessed their interpretation and application to the REIT's assets and revenues. The REIT believes it has met the REIT Conditions throughout the periods ended September 30, 2026 and September 30, 2025. As a result, the REIT does not recognize any deferred income tax assets or liabilities for income tax purposes.

NOTE 15 COMMITMENTS AND CONTINGENCIES

The Trust is subject to legal and other claims in the normal course of business. Although such matters cannot be predicted with certainty, management believes that any liability from such claims would not have a significant effect on the Trust's unaudited condensed consolidated interim financial statements.

For the three and nine months ended September 30, 2026 and September 30, 2025, the Trust had no material commitments and contingencies other than those outlined above and in note 12.

NOTE 16 CAPITAL MANAGEMENT

The Trust's objectives when managing capital are to safeguard its ability to continue as a going concern and to generate sufficient returns to provide unitholders with stable cash distributions. The Trust's capital currently consists of credit facilities, mortgages and unitholders' equity.

The Trust's Declaration of Trust permits the Trust to incur or assume indebtedness, provided that after giving effect to incurring or assuming any indebtedness (as defined in the Declaration of Trust), the amount of such indebtedness of the Trust is not more than 75% of the gross book value of the Trust's total assets. Gross Book Value ("GBV") is defined in the Declaration of Trust as "at any time, the book value of the assets of the Trust and its consolidated subsidiaries, as shown on its then most recent consolidated balance sheet, plus the amount of accumulated depreciation and amortization in respect of such assets (and related intangible assets) shown thereon or in the notes thereto plus the amount of future income tax liability arising out of indirect acquisitions and excluding the amount of any receivable reflecting interest rate subsidies on any debt assumed by the Trust shown thereon or in the notes thereto, or if approved by a majority of the

Trustees at any time, the appraised value of the assets of the Trust and its consolidated subsidiaries may be used instead of book value." As at September 30, 2026 and September 30, 2025, the ratio of such indebtedness to gross book value was 57.1% and 50.0% respectively, which complies with the requirement in the Declaration of Trust and is consistent with the Trust's objectives.

With respect to the bank indebtedness, the Trust must maintain ratios including minimum Unitholders' equity, maximum debt/GBV, minimum interest service and debt service coverage ratios. The Trust monitors these ratios and was in compliance with these requirements throughout the periods ended September 30, 2026 and September 30, 2025.

In addition to the above key ratios, the Trust's mortgages have various covenants calculated as defined within these agreements. The Trust monitors these covenants and was in compliance as at September 30, 2026 and September 30, 2025.

NOTE 17 RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

A. Risk Management:

In the normal course of business, the Trust is exposed to a number of risks that can affect its operating performance. These risks, and the actions taken to manage them, are as follows:

I. Market Risk

The Trust is exposed to interest rate risk on its borrowings. It minimizes the risk by restricting debt to 75% of the GBV of the Trust's assets. The Trust has its credit facility under variable rate terms.

The following table outlines the impact on interest expense of a 100 basis point increase or decrease in interest rates on the Trust's variable rate debt:

IMPACT ON INTEREST EXPENSE	SEPTEMBER 30, 2026	DECEMBER 31, 2025
Credit facility	$ 552,505	$ 146,663

II. Credit Risk

The Trust's maximum exposure to credit risk is equivalent to the carrying value of accounts receivable and cash and cash equivalents.

Credit risk on cash and cash equivalents is mitigated by holding funds only with major, high-quality financial institutions and investing in short-term, highly liquid instruments issued by governments or top-tier issuers. Concentration risk is limited through counterparty diversification, and eligible cash deposits are held at CDIC-insured institutions.

The Trust is exposed to credit risk as an owner of real estate in that tenants may become unable to pay the contracted rents. Management mitigates this risk by carrying out appropriate credit checks and related due diligence on the significant tenants. The Trust's properties are diversified across a number of Canadian provinces and

numerous tenants. The receivable balance consists largely of tenant receivables and Harmonized Sales Tax and Quebec Sales Tax receivables.

In determining the expected credit losses, the Trust takes into account the payment history and future expectations of likely default events (i.e. asking for rental concessions, applications for rental relief through government programs, or stating they will not be making rental payments on the due date) based on actual or expected insolvency filings or voluntary arrangements. These assessments are made on a tenant-by-tenant basis.

Accounts receivable balance is net of expected credit losses of $1,033,906 (December 31, 2025 – $1,075,312).

As at September 30, 2026, the Trust had one tenant comprising 12.7% of rental revenues (13.1% as at September 30, 2025).

III. Liquidity Risk

Liquidity risk is the risk the Trust will not be able to meet its financial obligations as they come due. The Trust manages liquidity by maintaining adequate cash and by having appropriate credit facilities available. The Trust currently has the ability to access the debt capital markets and is able to receive debt capital as and when required. In addition, the Trust continuously monitors and reviews both actual and forecasted cash flows.

The following are the maturities of the Trust's financial liabilities as at September 30, 2026, including mortgages, tenant rental deposits, distribution payable and accounts payable and accrued liabilities:

	LESS THAN 1 YEAR	1 - 2 YEARS	>2 YEARS	TOTAL
Mortgages (note 7a)	$ 32,324,988	$ 38,852,142	$ 314,995,933	$ 386,173,063
Credit facility (note 6)	55,250,491	—	—	55,250,491
Tenant Rental Deposits	1,311,111	568,821	1,869,848	3,749,780
Distribution Payable	1,599,990	—	—	1,599,990
Land Lease Liability (note 7b)	53,854	—	—	53,854
Accounts Payable and Accrued Liabilities (note 5)	9,457,254	—	—	9,457,254
	$ 99,997,688	$ 39,420,963	$ 316,865,781	$ 456,284,432

B. Fair Value of Financial Instruments:

The Trust uses a three-level hierarchy that reflects the significance of the inputs used in making fair value measurements of financial instruments carried at fair value. Level 1 of the fair value hierarchy uses quoted market prices in active markets for identical assets or liabilities to determine the fair value of assets and liabilities. Level 2 includes valuations using inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. Level 3 valuations are based on input for the asset or liability that are not based on observable market data.

The fair value of the Trust's cash and cash equivalents, restricted cash, accounts receivable, deposits and other assets, distribution payable, tenant rental deposits, land lease liability and accounts payable and accrued liabilities approximates their carrying amounts due to the relatively short periods to maturity of these financial instruments. The carrying value of the Trust's financial instruments is summarized in the following table:

	SEPTEMBER 30, 2026		DECEMBER 31, 2025
	AMORTIZED COST	FVTPL	FVTPL
Financial Assets			
Mortgages Receivable	$ —	$ —	$ 500,000
Accounts Receivable	2,150,415	2,150,415	1,648,934
Deposits and Other Assets	3,101,733	3,101,733	2,870,107
Restricted Cash	42,315	42,315	23,003
Cash and Cash Equivalents	12,443,968	12,443,968	5,667,359
Financial Liabilities			
Distribution Payable	$ 1,599,990	$ 1,599,990	$ 1,599,990
Accounts Payable and Accrued Liabilities (except Option and DSU Liabilities)	6,748,700	6,748,700	6,461,359
Land Lease Liability	53,854	53,854	106,268
Credit facility	55,250,491	55,250,491	14,666,338
Tenant Rental Deposits	3,749,780	3,749,780	3,067,782
Mortgages	386,173,063	371,929,569	296,880,273
Option Liabilities	—	339,594	157,201
DTU	—	2,368,960	1,734,183

I. Fair Value Hierarchy

The fair value of the mortgages is estimated based on the present value of future payments, discounted at a yield on a Government of Canada bond with the nearest maturity date to the underlying mortgage, plus an estimated credit spread at the reporting date for a comparable mortgage (Level 2). The estimated fair value of the mortgages is approximately $371.9 million (December 31, 2025 – $296.9 million).

The fair value of unit-based compensation relates to unit options granted which are carried at fair value, estimated using the Black-Scholes option pricing model for option valuation (Level 3) as outlined in note 8(c).

NOTE 18 SEGMENTED INFORMATION

The Trust operates in five reportable segments: grocery anchored retail, non-grocery anchored retail, industrial, multi-residential and manufactured home communities and evaluates performance based on net income and comprehensive income which is presented by segment as outlined below:

	GROCERY ANCHORED RETAIL	NON-GROCERY ANCHORED RETAIL	INDUSTRIAL	MULTI-RESIDENTIAL	MANUFACTURED HOMES COMMUNITIES	CORPORATE	THREE MONTHS ENDED SEPT 30, 2026
Net Operating Income							
Rental Revenue	$ 7,670,849	$ 759,677	$ 4,588,165	$ 2,299,760	$ 2,724,410	$ —	$ 18,042,861
Property Operating Expenses	(2,765,476)	(198,778)	(1,712,068)	(837,335)	(820,426)	—	(6,334,083)
	4,905,373	560,899	2,876,097	1,462,425	1,903,984	—	11,708,778
Interest and Other Income	30,655	1,383	—	809	273	1,667	34,787
Expenses:							
Finance Costs	1,761,511	54,524	890,517	849,549	795,509	606,649	4,958,259
General and Administrative	362,852	38,990	226,498	300,732	214,328	440,610	1,584,010
	2,124,363	93,514	1,117,015	1,150,281	1,009,837	1,047,259	6,542,269
Income Before Fair Value Adjustments	2,811,665	468,768	1,759,082	312,953	894,420	(1,045,592)	5,201,296
Other Items - Gain/(Loss):							
Investment Properties	2,838,847	344,236	249,272	(528,910)	(1,266,877)	—	1,636,568
Unit-based Compensation Expense	—	—	—	—	—	165,567	165,567
Sale of Assets	—	—	—	—	(37,631)	—	(37,631)
Net Income/(Loss) and Comprehensive Income/(Loss)	$ 5,650,512	$ 813,004	$ 2,008,354	$ (215,957)	$ (410,088)	$ (880,025)	$ 6,965,800

For the Three and Nine Months Ended September 30, 2026 and September 30, 2025
(in Canadian dollars)
(Unaudited)

	GROCERY ANCHORED RETAIL	NON-GROCERY ANCHORED RETAIL	INDUSTRIAL	MULTI-RESIDENTIAL	MANUFACTURED HOMES COMMUNITIES	CORPORATE	THREE MONTHS ENDED SEPT 30, 2025
Net Operating Income							
Rental Revenue	$ 6,250,594	$ 1,071,093	$ 5,146,996	$ 2,044,798	$ 571,639	$ —	$ 15,085,120
Property Operating Expenses	(2,004,320)	(448,602)	(2,039,759)	(685,843)	(269,063)	—	(5,447,587)
	4,246,274	622,491	3,107,237	1,358,955	302,576	—	9,637,533
Interest and Other Income	45,517	425	11,143	4,367	—	—	61,452
Expenses:							
Finance Costs	1,547,099	53,622	1,025,271	777,183	130,342	118,750	3,652,267
General and Administrative	494,022	43,847	209,560	266,214	39,631	435,525	1,488,799
	2,041,121	97,469	1,234,831	1,043,397	169,973	554,275	5,141,066
Income Before Fair Value Adjustments	2,250,670	525,447	1,883,549	319,925	132,603	(554,275)	4,557,919
Other Items - Gain/(Loss):							
Investment Properties	520,728	91,696	(1,140,586)	(377,515)	538,103	—	(367,574)
Unit-based Compensation Expense	—	—	—	—	—	49,265	49,265
Sale of Assets	110,000	—	—	—	—	—	110,000
Net Income/(Loss) and Comprehensive Income/(Loss)	$ 2,881,398	$ 617,143	$ 742,963	$ (57,590)	$ 670,706	$ (505,010)	$ 4,349,610

For the Three and Nine Months Ended September 30, 2026 and September 30, 2025
(in Canadian dollars)
(Unaudited)

	GROCERY ANCHORED RETAIL	NON-GROCERY ANCHORED RETAIL	INDUSTRIAL	MULTI-RESIDENTIAL	MANUFACTURED HOMES COMMUNITIES	CORPORATE	NINE MONTHS ENDED SEPT 30, 2026
Net Operating Income							
Rental Revenue	$ 22,948,251	$ 2,344,682	$ 13,702,747	$ 6,772,455	$ 4,031,807	$ —	$ 49,799,942
Property Operating Expenses	(8,497,966)	(669,020)	(4,831,426)	(2,715,542)	(1,252,191)	—	(17,966,145)
	14,450,285	1,675,662	8,871,321	4,056,913	2,779,616	—	31,833,797
Interest and Other Income	115,317	6,082	3,030	2,676	444	3,651	131,200
Expenses:							
Finance Costs	5,092,900	161,741	2,687,176	2,198,610	1,061,169	1,106,218	12,307,814
General and Administrative	928,098	116,867	684,529	740,251	366,843	1,610,332	4,446,920
	6,020,998	278,608	3,371,705	2,938,861	1,428,012	2,716,550	16,754,734
Income Before Fair Value Adjustments	8,544,604	1,403,136	5,502,646	1,120,728	1,352,048	(2,712,899)	15,210,263
Fair Value Adjustments:							
Investment Properties	3,668,894	442,459	2,609,554	(3,391,774)	875,936	—	4,205,069
Gain/ (Loss) Sale of Assets					(37,631)		(37,631)
Unit-based Compensation Expense	—	—	—	—	—	(438,575)	(438,575)
Net Income/(Loss) and Comprehensive Income/(Loss)	$ 12,213,498	$ 1,845,595	$ 8,112,200	$ (2,271,046)	$ 2,190,353	$ (3,151,474)	$ 18,939,126

For the Three and Nine Months Ended September 30, 2026 and September 30, 2025
(in Canadian dollars)
(Unaudited)

	GROCERY ANCHORED RETAIL	NON-GROCERY ANCHORED RETAIL	INDUSTRIAL	MULTI-RESIDENTIAL	MANUFACTURED HOMES COMMUNITIES	CORPORATE	NINE MONTHS ENDED SEPT 30, 2025
Net Operating Income							
Rental Revenue	$ 21,917,175	$ 3,114,277	$ 12,855,843	$ 6,364,362	$ 1,683,524	$ —	$ 45,935,181
Property Operating Expenses	(8,093,499)	(1,157,696)	(5,011,453)	(2,374,543)	(663,817)	—	(17,301,008)
	13,823,676	1,956,581	7,844,390	3,989,819	1,019,707	—	28,634,173
Interest and Other Income	142,073	2,092	37,217	5,052	—	2,466	188,900
Expenses:							
Finance Costs	5,362,693	165,125	2,672,997	2,173,275	391,604	331,667	11,097,361
General and Administrative	2,174,563	220,910	1,020,501	823,697	166,033	881,046	5,286,750
	7,537,256	386,035	3,693,498	2,996,972	557,637	1,212,713	16,384,111
Income Before Fair Value Adjustments	6,428,493	1,572,638	4,188,109	997,899	462,070	(1,210,247)	12,438,962
Other Items - Gain/(Loss):							
Investment Properties	(500,463)	(115,905)	(3,905,465)	2,048,183	1,281,478	—	(1,192,172)
Unit-based Compensation Expense	—	—	—	—	—	(32,369)	(32,369)
Sale of Assets	110,000	58,992	1,800,589	—	—	—	1,969,581
Net Income/(Loss) and Comprehensive Income/(Loss)	$ 6,038,030	$ 1,515,725	$ 2,083,233	$ 3,046,082	$ 1,743,548	$ (1,242,616)	$ 13,184,002

NOTE 19 SUBSEQUENT EVENT

a) On November 3, 2026, the Trust declared and approved monthly distributions in the amount of $0.04333 per Trust Unit for Unitholders of record on January 29, 2027, February 26, 2027 and March 31, 2027, payable on or about February 15, 2027, March 15, 2027, and April 15, 2027, respectively.



FIRM CAPITAL PROPERTY TRUST

TSX: FCD.UN

SUPPLEMENTAL INFORMATION PACKAGE
September 30, 2026

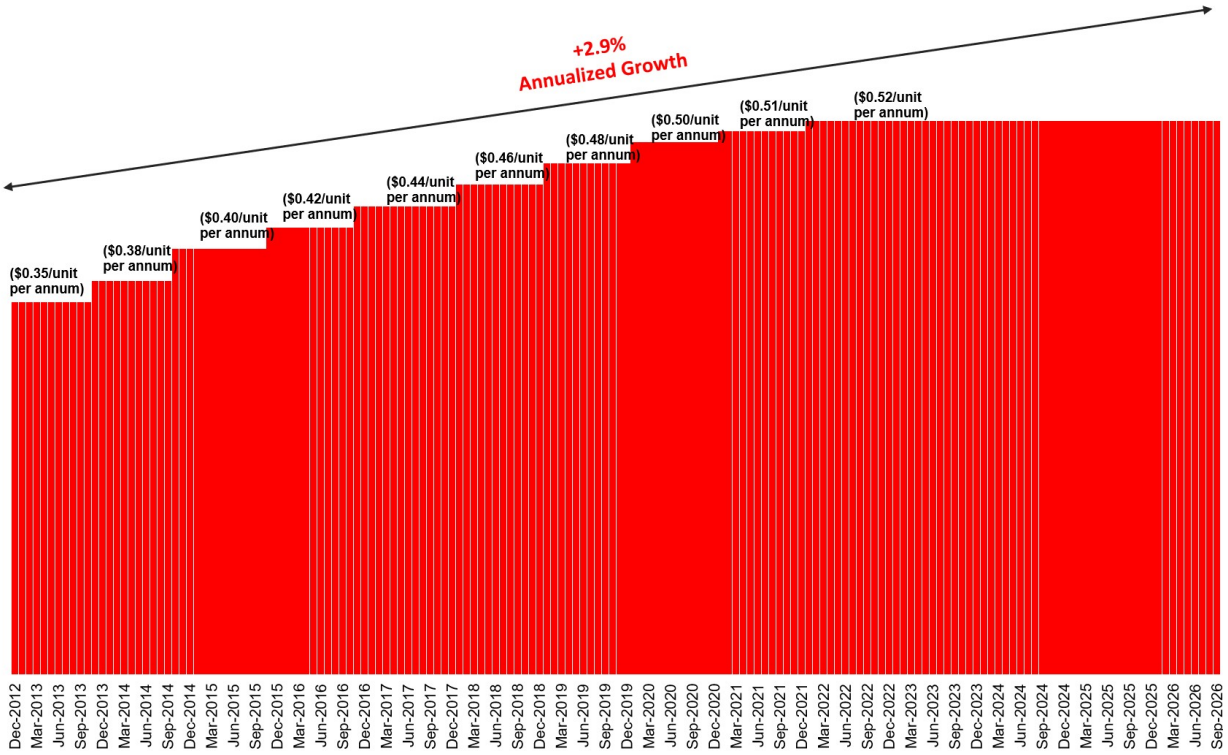
Investment Strategy

Firm Capital Property Trust is focused on creating long-term value for Unitholders, through capital preservation and disciplined investing to achieve stable distributable income and long-term asset appreciation. In partnership with management and real estate industry leaders, The Trust's plan is to own as well as co-own a diversified property portfolio of:

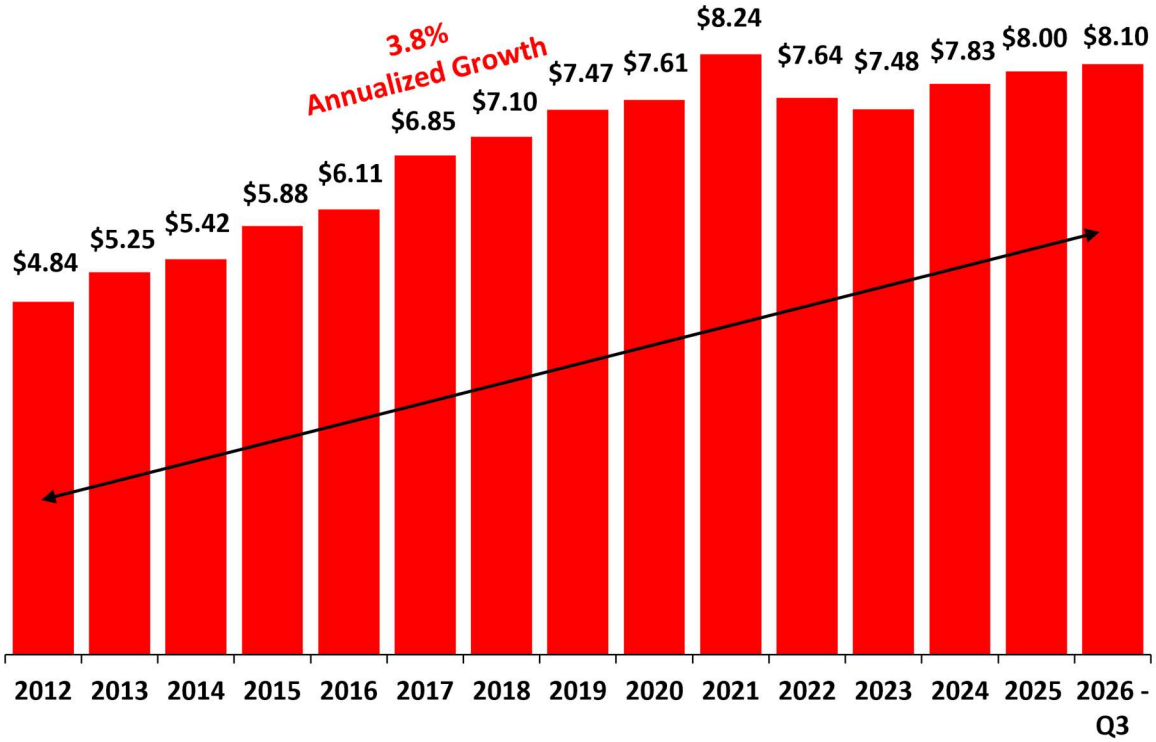
1. Industrial
2. Multi-Residential / Manufactured Home Communities
3. Grocery / Service Retail

In addition to stand-alone accretive acquisitions, the Trust will make joint acquisitions with strong financial partners. Firm Capital Realty Partners Inc., through a structure focused on an alignment of interests with the Trust sources, syndicates and property and asset manages investments on behalf of the Trust.

Historical Cash Distributions

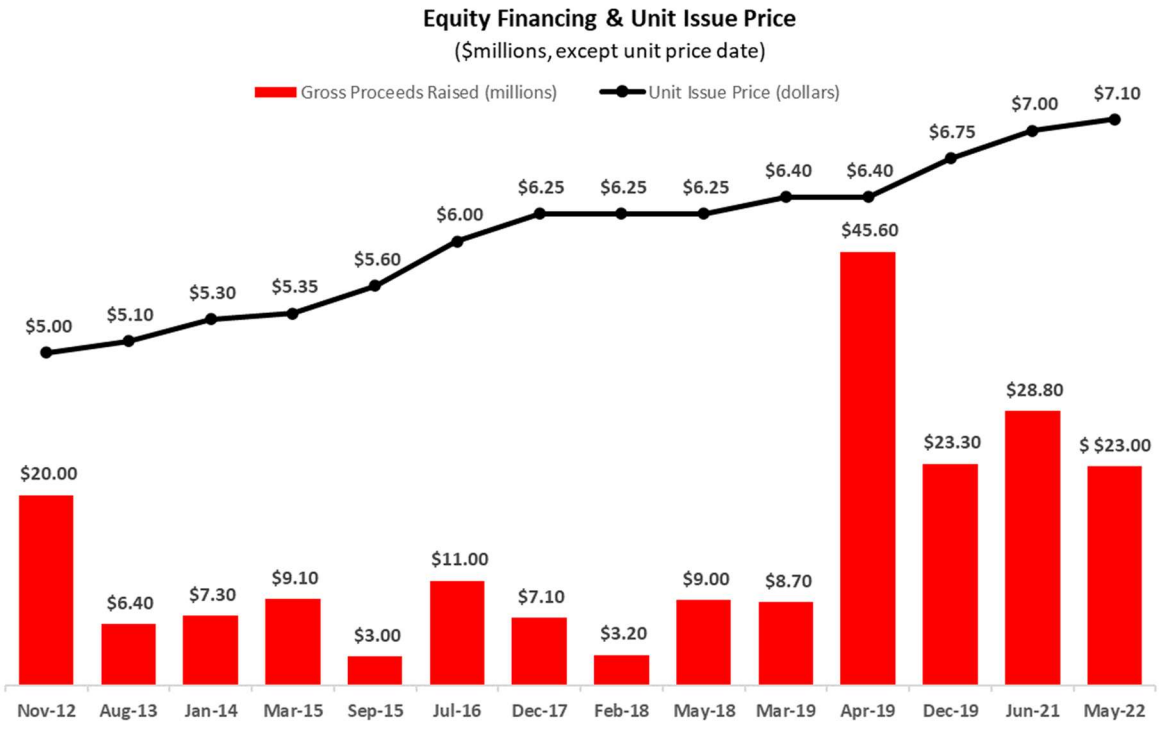


Net Asset Value ("NAV") Growth

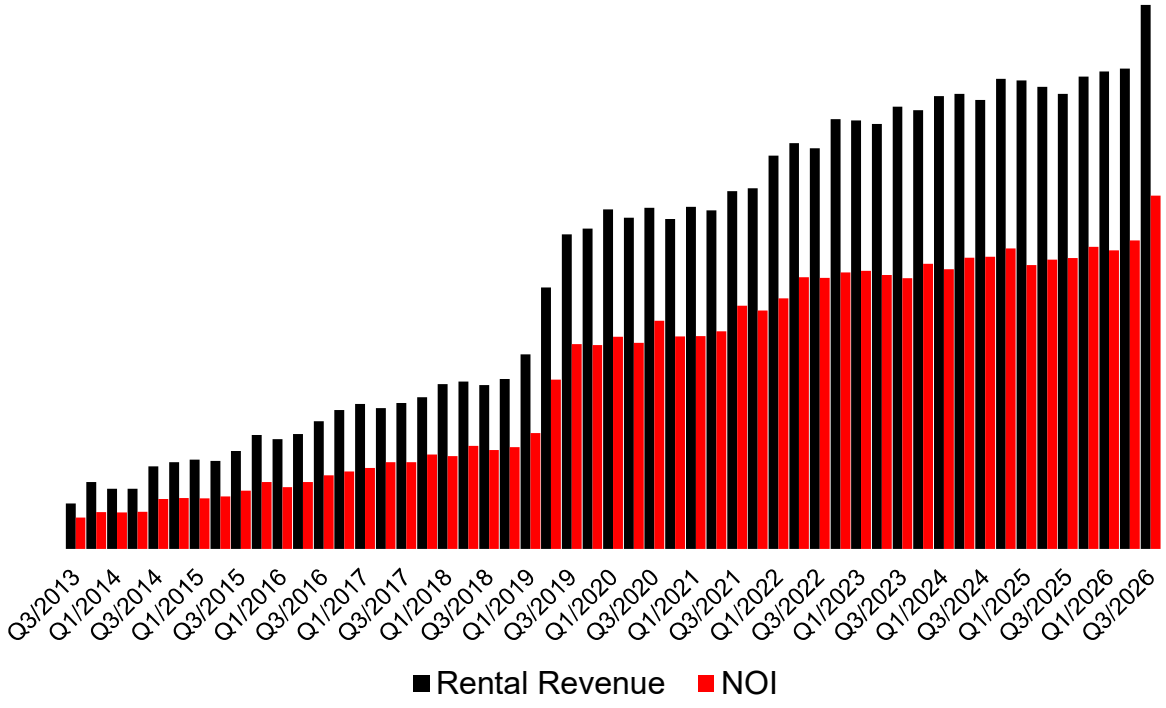


SUPPLEMENTAL INFORMATION ANALYSIS

Equity Issued at Successively Higher Prices

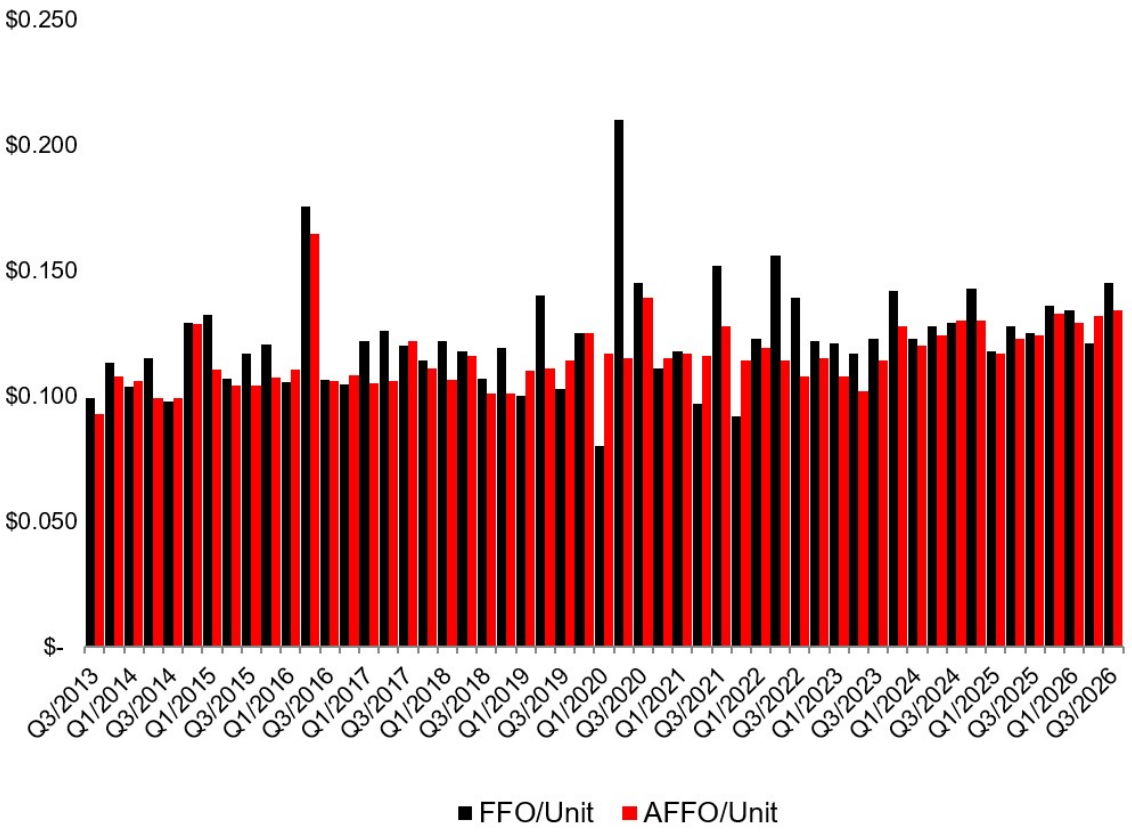


Quarterly Rental Revenue & NOI

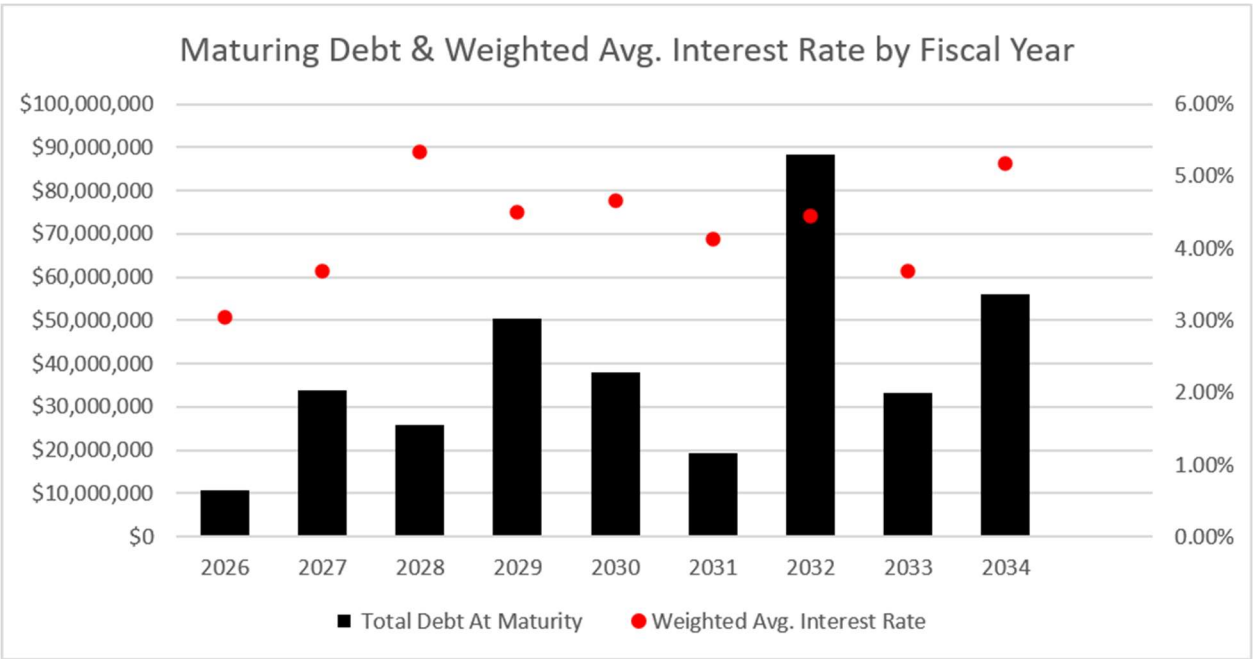


SUPPLEMENTAL INFORMATION ANALYSIS

Quarterly FFO and AFFO

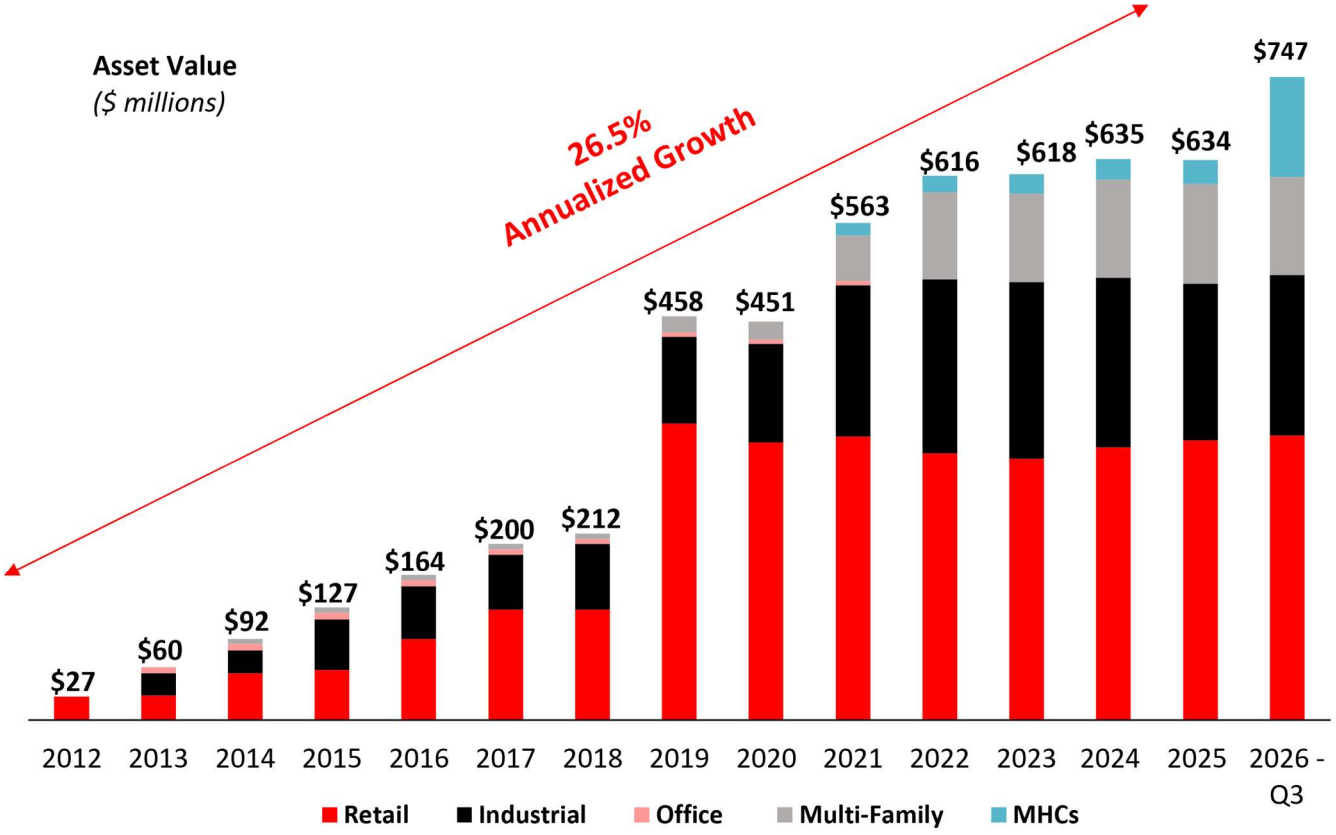


Mortgage Maturity & Interest Rate Schedule

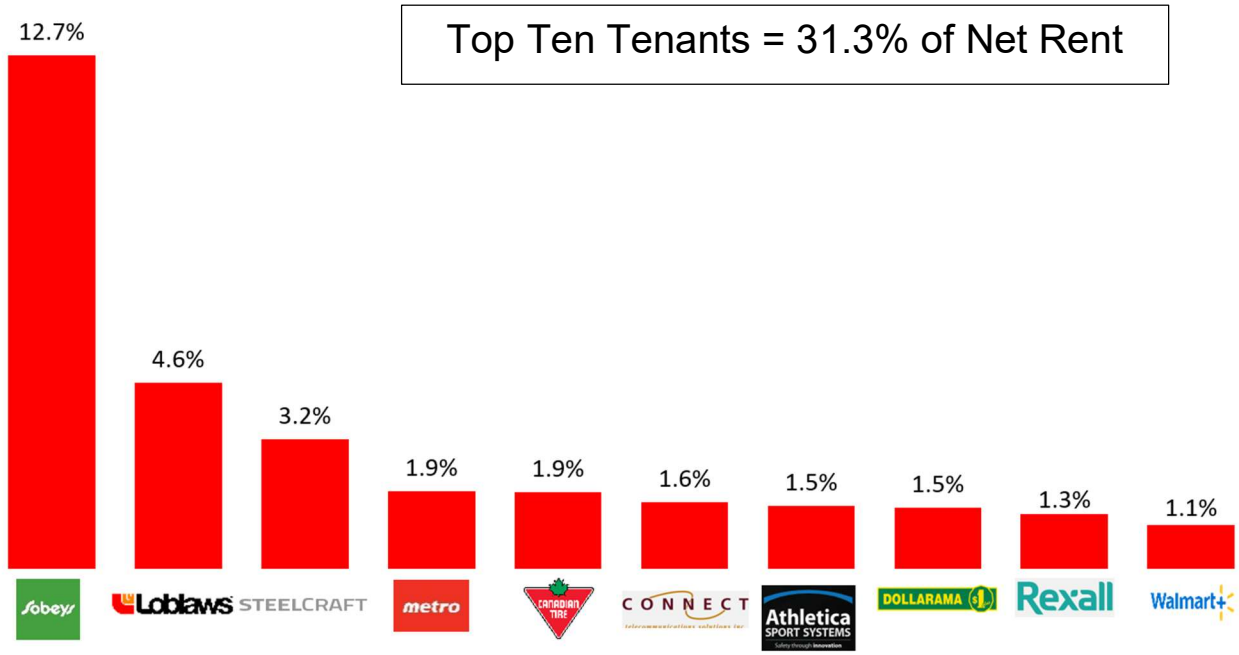


SUPPLEMENTAL INFORMATION ANALYSIS

Real Estate Portfolio Growth

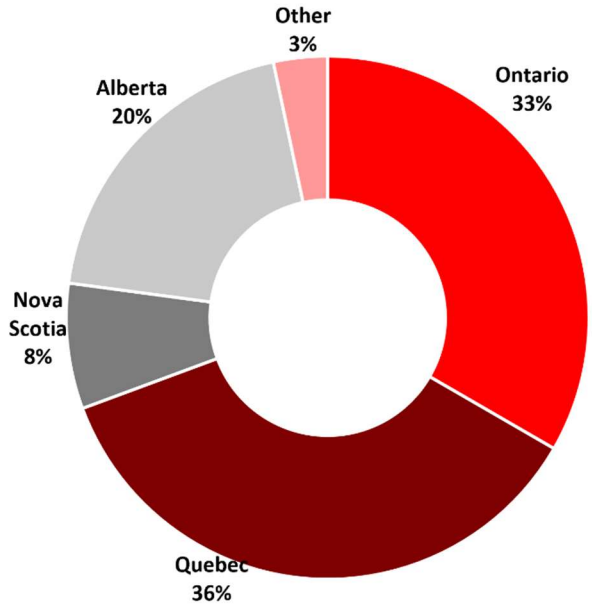


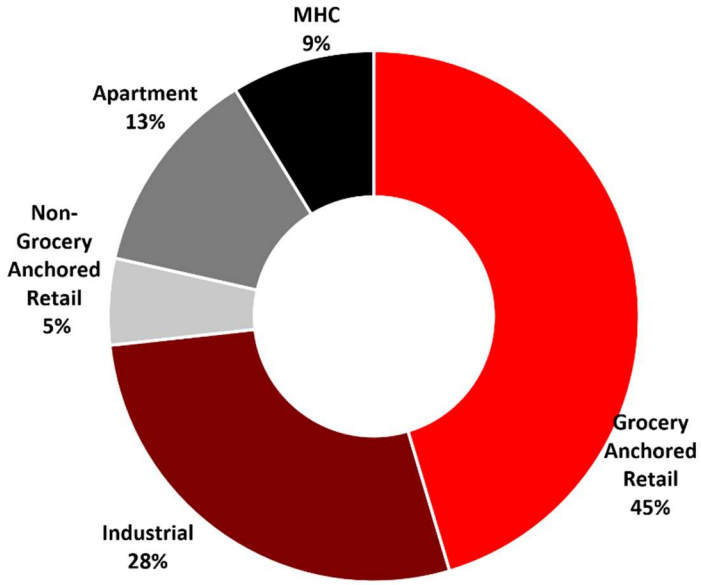
Tenant Diversification



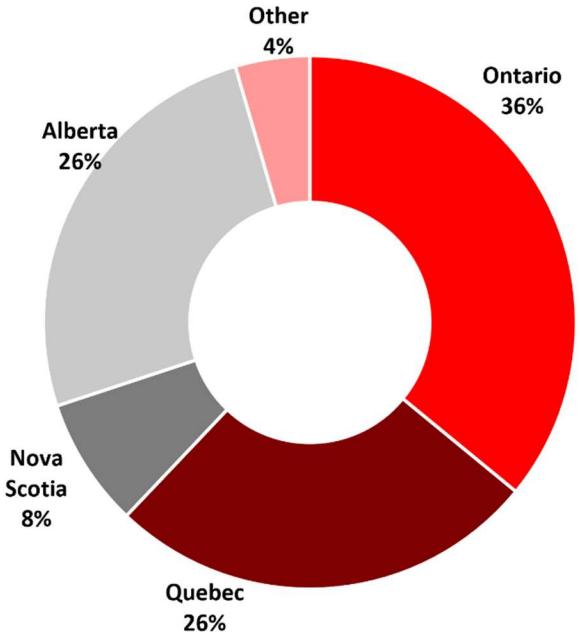
SUPPLEMENTAL INFORMATION ANALYSIS

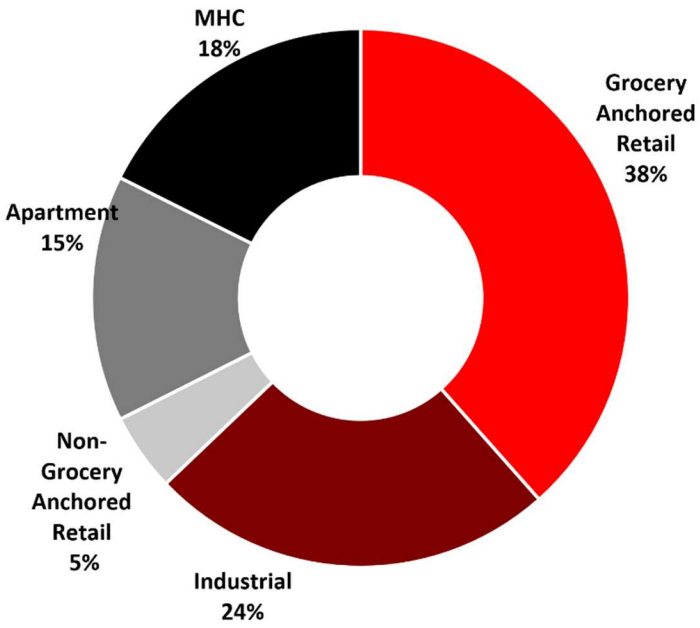
Geographical and Asset Class Portfolio Diversification based on NOI





Geographical and Asset Class Portfolio Diversification based on Investment Property Value





Historical FFO and AFFO

	Sep 30, 2026	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sept 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
Net Operating Income								
Rental Revenue	$ 18,042,861	$ 15,925,161	$ 15,831,920	$ 15,663,180	$ 15,085,120	$ 15,316,411	$ 15,533,650	$ 15,587,337
Property Operating Expense	(6,334,083)	(5,702,499)	(5,929,563)	(5,654,208)	(5,447,587)	(5,728,117)	(6,125,304)	(5,629,606)
	11,708,778	10,222,662	9,902,357	10,008,972	9,637,533	9,588,294	9,408,346	9,957,731
Other Income	34,787	46,300	50,113	69,314	61,452	58,868	68,580	242,626
Expenses								
Finance Costs	4,958,259	3,770,041	3,579,514	3,603,644	3,652,267	3,644,735	3,800,359	3,722,081
General and Administrative	1,584,010	1,418,830	1,444,080	1,449,406	1,488,799	2,539,174	1,258,777	1,331,710
Unit-based Compensation (Recovery)/Expense	(165,567)	609,022	(4,880)	(31,493)	(49,265)	12,104	69,530	(125,705)
Performance Fee Attributable to Gain	-	-	-	39,647	(16,500)	(1,286,502)	-	-
FFO	**5,366,863**	**4,471,069**	**4,933,756**	**5,017,082**	**4,623,684**	**4,737,651**	**4,348,260**	**5,272,271**
Straight Line Rent Adjustment	(97,760)	(70,230)	(39,058)	(165,026)	(56,267)	24,891	143,125	(91,928)
Interest Expense - MTM Adjustment	-	-	-	-	-	-	-	-
Tenant Inducement/Capital Expenditures	(292,719)	(255,567)	(247,559)	(250,224)	(240,939)	(239,708)	(235,209)	(248,943)
Add: Unit Based Compensation Recovery/(Expense)	(36,907)	735,300	118,777	303,317	268,097	12,104	69,530	(125,705)
AFFO	**$ 4,939,477**	**$ 4,880,572**	**$ 4,765,916**	**$ 4,905,149**	**$ 4,594,576**	**$ 4,534,938**	**$ 4,325,706**	**$ 4,805,695**
Gain on Sale from Real Estate Properties	-	-	-	(264,309)	110,000	8,576,678	-	-
Performance Fee Attributable to Gain	-	-	-	39,647	(16,500)	(1,286,502)	-	-
FFO (Incl. Gain on Sale from Real Estate Properties)	**$ 5,366,863**	**$ 4,471,069**	**$ 4,933,756**	**$ 4,792,420**	**$ 4,717,184**	**$ 12,027,827**	**$ 4,348,260**	**$ 5,272,271**
AFFO (Incl. Gain on Sale from Real Estate Properties)	**$ 4,939,477**	**$ 4,880,572**	**$ 4,765,916**	**$ 4,680,487**	**$ 4,688,075**	**$ 11,825,114**	**$ 4,325,706**	**$ 4,805,695**
FFO Per Unit	$ 0.145	$ 0.121	$ 0.134	$ 0.136	$ 0.125	$ 0.128	$ 0.118	$ 0.143
AFFO Per Unit	$ 0.134	$ 0.132	$ 0.129	$ 0.133	$ 0.124	$ 0.123	$ 0.117	$ 0.130
Including Gains on Sales								
FFO per Unit	$ 0.145	$ 0.121	$ 0.134	$ 0.130	$ 0.128	$ 0.326	$ 0.118	$ 0.143
AFFO per Unit	$ 0.134	$ 0.132	$ 0.129	$ 0.127	$ 0.127	$ 0.320	$ 0.117	$ 0.130
Distributions Per Unit	$ 0.130	0%	$ 0.130	$ 0.130	$ 0.130	$ 0.130	$ 0.130	$ 0.130
FFO Payout Ratio	89%	107%	97%	96%	104%	101%	110%	91%
AFFO Payout Ratio	97%	98%	101%	98%	104%	106%	111%	100%

Portfolio Summary

Grocery / Service Retail Properties		SQ FT	Ownership Interest %	Occupancy			
				Q3/2026	Q2/2026	Q1/2026	Q4/2025
FC Grocery Anchored							
Bridgewater	NS	46,903	100%	100.0%	100.0%	100.0%	98.1%
Guelph	ON	115,749	100%	98.7%	98.7%	100.0%	100.0%
Grocery Anchored Retail Subtotal		**162,652**	**100%**	**99.1%**	**99.1%**	**100.0%**	**99.5%**
First Capital JV Retail Properties							
Whitby	ON	319,297	40%	85.6%	84.1%	84.3%	86.2%
Whitby	ON	104,816	40%	100.0%	98.3%	100.0%	100.0%
Toronto	ON	11,256	40%	100.0%	100.0%	100.0%	100.0%
Ottawa	ON	363,751	50%	99.1%	99.1%	99.1%	93.4%
Ottawa	ON	218,503	50%	97.9%	97.9%	96.9%	96.9%
Repentigny	QC	130,728	50%	100.0%	100.0%	100.0%	100.0%
Repentigny	QC	8,870	50%	100.0%	100.0%	100.0%	100.0%
Repentigny	QC	52,331	50%	100.0%	100.0%	100.0%	100.0%
Gatineau	QC	240,767	50%	100.0%	100.0%	100.0%	100.0%
Saint Albert	AB	105,522	50%	98.8%	98.8%	98.3%	98.2%
FCR JV Retail Subtotal		**1,555,841**	**47%**	**96.9%**	**96.5%**	**96.5%**	**95.4%**
Crombie JV Retail Properties							
Edmonton	AB	44,308	50%	100.0%	100.0%	100.0%	100.0%
Dartmouth	NS	43,585	50%	100.0%	100.0%	100.0%	100.0%
Dartmouth	NS	67,450	50%	100.0%	100.0%	100.0%	100.0%
Regina	SK	40,717	50%	100.0%	100.0%	100.0%	100.0%
Regina	SK	37,219	50%	100.0%	100.0%	100.0%	100.0%
Barrie	ON	47,742	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	10,480	50%	100.0%	100.0%	100.0%	100.0%
Crombie JV Retail Subtotal		**291,501**	**50%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Grocery Anchored - Subtotal		**2,009,994**	**52%**	**97.7%**	**97.4%**	**97.3%**	**96.4%**
Service Retail							
Lethbridge	AB	7,226	70%	100.0%	100.0%	100.0%	100.0%
Moncton	NB	16,382	100%	100.0%	100.0%	100.0%	100.0%
Brampton	ON	36,137	100%	100.0%	100.0%	100.0%	100.0%
Service Retail Subtotal		**59,745**	**96%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Subtotal / Weighted Average - Retail		**2,069,739**	**53%**	**97.8%**	**97.5%**	**97.4%**	**96.5%**

SUPPLEMENTAL INFORMATION ANALYSIS

Industrial Properties		SQ FT	Ownership Interest %	Occupancy			
				Q3/2026	Q2/2026	Q1/2026	Q4/2025
Montreal	QC	46,800	50%	100.0%	100.0%	100.0%	87.2%
Montreal	QC	39,025	50%	100.0%	100.0%	100.0%	94.9%
Montreal	QC	41,052	50%	100.0%	100.0%	100.0%	92.7%
Montreal	QC	55,524	50%	100.0%	100.0%	89.2%	100.0%
Montreal	QC	33,200	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	30,375	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	70,108	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	41,334	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	29,200	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	19,930	50%	59.4%	59.4%	59.4%	100.0%
Montreal	QC	30,081	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	36,801	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	33,373	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	20,287	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	29,445	50%	24.2%	24.2%	24.2%	24.2%
Montreal	QC	33,305	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	60,420	50%	89.7%	100.0%	100.0%	100.0%
Montreal	QC	33,750	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	41,029	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	37,740	50%	100.0%	100.0%	91.7%	91.7%
Montreal	QC	26,682	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	68,396	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	100,000	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	30,519	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	41,811	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	34,612	50%	100.0%	77.8%	100.0%	100.0%
Montreal Total		**1,064,799**	**50%**	**96.6%**	**96.4%**	**96.3%**	**96.6%**
Waterloo	ON	220,947	70%	54.2%	54.2%	41.2%	41.2%
Waterloo	ON	124,270	70%	95.3%	95.3%	98.0%	100.0%
Waterloo	ON	81,882	70%	94.3%	100.0%	93.9%	94.6%
Waterloo	ON	87,532	70%	100.0%	100.0%	100.0%	100.0%
Stratford	ON	71,651	100%	100.0%	100.0%	100.0%	100.0%
Stratford	ON	53,842	100%	100.0%	100.0%	100.0%	100.0%
Woodstock	ON	66,381	100%	100.0%	100.0%	100.0%	100.0%
South Western Ontario Total		**706,505**	**78%**	**84.2%**	**84.9%**	**80.5%**	**81.0%**
Edmonton	AB	60,173	50%	100.0%	100.0%	100.0%	100.0%
Edmonton	AB	36,421	50%	100.0%	100.0%	100.0%	100.0%
Edmonton	AB	37,765	50%	100.0%	100.0%	91.9%	100.0%
Edmonton	AB	236,811	50%	95.4%	95.2%	94.2%	95.4%
Edmonton	AB	32,040	50%	100.0%	100.0%	100.0%	100.0%
Edmonton	AB	35,948	50%	100.0%	100.0%	100.0%	100.0%
Leduc	AB	52,659	50%	100.0%	100.0%	100.0%	100.0%
Edmonton Total		**491,817**	**50%**	**97.8%**	**97.7%**	**96.6%**	**97.8%**
Subtotal / Weighted Avg. - Industrial		**2,263,121**	**59%**	**91.7%**	**91.9%**	**89.8%**	**90.3%**
Commercial Total / Weighted Avg.		**4,170,208**	**58%**	**94.4%**	**94.4%**	**93.4%**	**93.3%**

SUPPLEMENTAL INFORMATION ANALYSIS

Multi-Res & MHC Properties		Units	Ownership Interest %	Occupancy Q3/2026	Q2/2026	Q1/2026	Q4/2025
Multi-Residential							
Edmonton	AB	128	70%	97.7%	98.4%	96.1%	96.9%
Dartmouth	NS	69	100%	97.1%	91.3%	91.3%	91.3%
Lower Sackville	NS	132	70%	98.5%	98.5%	97.0%	95.5%
Ottawa	ON	135	50%	97.8%	97.8%	91.9%	92.6%
Pointe-Claire	QC	135	100%	94.0%	95.6%	95.6%	90.4%
Total / Weighted Avg. - Apartments		**599**	**76%**	**96.7%**	**96.4%**	**94.8%**	**93.2%**
Manufactured Homes Communities							
Calgary	AB	181	50%	98.9%	100.0%	100.0%	100.0%
Didsbury	AB	103	50%	100.0%	99.0%	N/A	N/A
MacGregor	ON	241	50%	100.0%	100.0%	100.0%	100.0%
Peterborough	ON	56	50%	100.0%	100.0%	100.0%	100.0%
Trenton	ON	58	50%	96.6%	96.6%	96.6%	96.6%
Calgary	AB	336	50%	95.8%	N/A	N/A	N/A
Okotoks	AB	104	50%	98.1%	N/A	N/A	N/A
High River	AB	110	50%	95.5%	N/A	N/A	N/A
Lloydminster	AB	179	50%	94.4%	N/A	N/A	N/A
Medicine Hat	AB	213	50%	97.7%	N/A	N/A	N/A
Red Deer	AB	346	50%	92.8%	N/A	N/A	N/A
North Battleford	SK	60	50%	93.3%	N/A	N/A	N/A
Saskatoon	SK	32	50%	96.9%	N/A	N/A	N/A
Saskatoon	SK	137	50%	89.8%	N/A	N/A	N/A
Saskatoon	SK	132	50%	81.1%	N/A	N/A	N/A
Total / Weighted Avg. - MHC		**2,288**	**14%**	**95.2%**	**99.5%**	**99.6%**	**99.6%**

SENIOR MANAGEMENT

Robert McKee	President, CEO & Trustee
Sandy Poklar	Chief Financial Officer & Trustee
Eli Dadouch	Vice Chair, Co-Chief Investment Officer & Trustee
Jonathan Mair	Co-Chief Investment Officer & Trustee
Victoria Granovski	Secretary & Trustee

ADDITIONAL TRUSTEES

Stanley Goldfarb
Geoffrey Bledin
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Howard Smuschkowitz
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