



The Essential REIT

CROMBIE REIT Annual Report 2025

 **Crombie**

About Crombie

The Essential REIT

Driven by a vision of enriching communities, Crombie owns and operates real estate assets that create value for today while shaping a sustainable tomorrow. Our portfolio of grocery-anchored retail properties, complemented by retail-related industrial and mixed-use residential assets, delivers stability and growth, supporting vibrant and livable neighbourhoods across the country, positioning Crombie as a leader in the Canadian real estate market.



About the cover:

We proudly support Canadian communities from coast to coast where we live and operate. The map signifies our East Coast origins and Atlantic Canadian roots, where our story began in Nova Scotia.

Forward-Looking Statements & Non-GAAP Measures

Forward-Looking Statements

This document includes statements about our objectives, plans, goals, strategies, future growth, financial condition, results of operations, cash flows, performance, business prospects and opportunities. These statements are forward-looking because they are based on management's expectations about the future – they are not historical facts. Forward looking statements include statements regarding our development pipeline size, timing and costs, and statements containing words like anticipates, expects, believes, estimates, could, intends, may, plans, predicts, projects, will, would, foresees and other similar expressions, or the negative of these words. For more information and a caution about using forward-looking information, see the Forward-Looking Information section in the Management's Discussion and Analysis on page 17.

Non-GAAP Measures

Certain financial measures and ratios in this document, including net property income, FFO, AFFO, commercial same-asset property cash NOI, debt to trailing 12 months adjusted EBITDA, interest coverage ratio, and D/GFV, are not defined terms under GAAP; and therefore, may not be comparable to similar measures and ratios presented by other companies. See the Non-GAAP Financial Measures section in the Management's Discussion and Analysis on page 91.



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Core to Communities

Crombie's necessity-based retail properties are an integral part of Canadian communities from coast to coast, from urban hubs to vibrant towns and cities.

Longo's grocery store,
1055 The Queensway, Etobicoke, Ontario



Crombie at a Glance

308 Properties
across Canada

Three of the most desirable asset types in Canadian real estate at the heart of communities across the country.¹



Retail

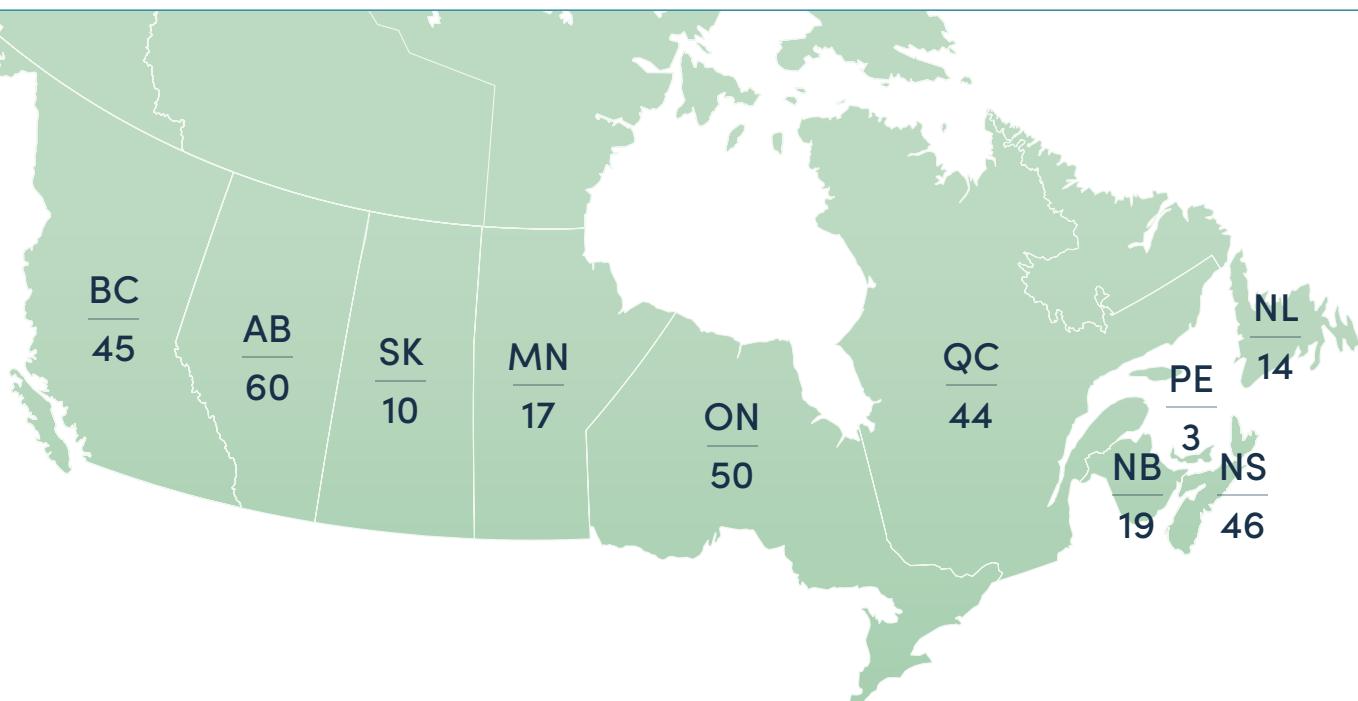
\$4.8b Fair value
15.0m sq. ft. of GLA

Retail-related Industrial

\$0.6b Fair value
2.5m sq. ft. of GLA

Mixed-use Residential

\$0.5b Fair value
0.6m sq. ft. of GLA



VECTOM²

\$2.9b Fair value
6.6m sq. ft. of GLA

Major Markets³

\$1.5b Fair value
4.8m sq. ft. of GLA

Regional Markets⁴

\$1.8b Fair value
7.4m sq. ft. of GLA

1. Crombie's portfolio also includes \$0.1b of fair value, equivalent to 0.8m sq. ft., represented by office and \$0.2b of fair value represented by properties under development ("PUD") and land.

2. Vancouver, Edmonton, Calgary, Toronto, Ottawa-Gatineau, Montreal, as defined by Statistics Canada 2021 boundaries for census metropolitan area and census agglomeration.

3. A Crombie-specific definition that includes Abbotsford-Mission, Barrie, Chilliwack, Halifax, Hamilton, Kitchener-Cambridge-Waterloo, Oshawa, Quebec City, Regina, Saskatoon, Victoria, and Winnipeg, as defined by Statistics Canada 2021 CMA/CA boundaries.

4. A Crombie-specific definition that includes all remaining geographies outside of VECTOM and Major Markets.



Foundational Stability

Crombie curates its portfolio for resilience and growth. Rooted in grocery-anchored and necessity-based retail, our core properties deliver consistent performance despite shifting macroeconomic conditions. Bolstering this solid foundation are selected retail-related industrial and mixed-use residential assets that are complementary to the retail portfolio and help enhance long-term returns.

Scale

308

properties¹

\$6.2b

fair value^{2,3}

18.9m sq. ft.

of GLA²

Stability

97.7%

committed occupancy

82.9%

of annual minimum rent ("AMR")
generated from necessity-based retailers,
inclusive of retail-related industrial

7.9 years

weighted average lease term ("WALT")

Operational Excellence

3.8%

property revenue growth⁴

3.7%

commercial same-asset property
cash NOI growth^{3,4,5}

6.5%

AFFO per Unit growth^{3,4,5}

1. Inclusive of properties owned in joint ventures.

2. Inclusive of joint ventures at Crombie's share.

3. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See "Non-GAAP Financial Measures", starting on page 91, for more information on Crombie's non-GAAP financial measures and reconciliations thereof.

4. Compared to year ended December 31, 2024.

5. Refer to "Financial Performance Review", starting on page 37, for the calculation of these metrics.



Letter from the CEO

Dear Fellow Unitholders,

Crombie has spent nearly two decades building a portfolio of essential, grocery-anchored real estate at the heart of Canadian communities, coast to coast. It is a privilege to own and operate properties that play a vital role in Canadians' everyday lives – a role that drives our resilience through economic cycles and continues to validate our strategy.

Our **Building Together** strategy is anchored by two pillars – Value Creation and Solid Foundation – and in 2025, both delivered standout results.

Crombie's competitive advantage begins with the essential nature of our real estate. During the year, demand for necessity-based retail properties was broad-based, with grocery retailers, service providers, and emerging formats all seeking well-located space. With new supply remaining constrained, tenants increasingly turned to our existing coast to coast portfolio to support their growth. That demand, combined with disciplined execution, drove key operating results across our platform. Committed occupancy reached record levels for four consecutive quarters, ending the year at 97.7%. Renewal spreads ended the year at 10.4%, while annual minimum rent per square foot increased by 4.8%. Commercial same-asset property cash NOI growth of 3.7% exceeded our long-term target range, driving AFFO per Unit growth of 6.5%. Truly a standout year highlighting the effectiveness of our Building Together strategy.

Underpinning this operational performance is the strength of our balance sheet and in 2025, we earned a credit rating upgrade from Morningstar DBRS and increased our annual distribution – milestones that reflect years of disciplined execution.

Value Creation

Three key drivers form the basis of Value Creation:

Own & Operate, Optimize, and Partner

Own & Operate

Our portfolio is built on grocery-anchored, necessity-based retail properties, complemented by select grocery-related industrial and mixed-use residential assets. These properties sit at the heart of communities across Canada, and our focus is on operating them with discipline while curating the portfolio to create long-term value.

Consistently attracting both established and emerging tenants speaks to the strength of our portfolio and the operational excellence of our leasing team. We renewed 768,000 square feet at a 10.4% spread over expiring rates, building on the 9.8% achieved in 2024. Necessity-based tenants account for 82.9% of annual minimum rent, and our weighted average lease term remains healthy at 7.9 years.

Portfolio management is central to our ownership strategy. We take a prudent approach to capital allocation, reinforcing the resilience and stability of our platform by focusing on assets where we can create the most value and divesting from those that are non-core. During the year, we divested two properties, including a 140,000 square foot office asset in Moncton with persistent vacancy, and redeployed capital into five Empire-banded grocery properties totaling 197,000 square feet for \$49.7 million. These are exactly the kinds of assets we look for: necessity-based, well-located, and accretive to FFO.

Optimize

Optimize focuses on unlocking embedded value across our portfolio through targeted investments, entitlement activities, and selective major and non-major developments.

Our non-major development program had an active year. Non-major development projects include modernizations, intensifications, small-scale redevelopments and greenfield projects, typically completed in 12 months or less and targeting yields on cost in the 6-8% range. We invested \$38.0 million across more than 60 modernization projects, enhancing asset quality and generating attractive returns on capital.

Within our major development pipeline, entitlements remain the strategic focus. We continue to advance entitlements in a deliberate manner, which ensures flexibility in timing and scale while preserving optionality as market conditions evolve. This patient approach builds a pipeline of entitled sites that can create sustainable value over a multi-year time horizon.

The Marlstone in Halifax is our only major project under construction, which remains on schedule and on budget with completion expected in the second quarter of 2026.

Partner

Partnerships are core to how we create value while preserving balance sheet flexibility.

Empire remains our foundational partnership and a significant competitive advantage for Crombie. The alignment of our real estate strategy with Empire's operational priorities continues to yield mutually beneficial outcomes across acquisitions, modernizations, and new store opportunities.

In 2025, we also established programmatic partnerships in Halifax with Montez Corporation and in Vancouver with Wesgroup Properties. In both partnerships, Crombie earns management and development fees while sharing capital and entitlement costs.

Solid Foundation

Our solid foundation enables Crombie to deliver on its strategy and navigate a dynamic environment with confidence. This foundation rests on Financial Strength, ESG, and People & Culture.

Financial Strength

Crombie enters 2026 with a well-capitalized balance sheet that positions us to continue investing in the business. In a market where capital costs and refinancing conditions remain top of mind, we have stayed focused on maintaining financial strength and growing flexibility.

We ended 2025 with debt to trailing 12-months adjusted EBITDA of 7.69x, representing a 0.27x improvement from 2024, and an interest coverage ratio of 3.38x. Our unsecured-to-secured debt ratio of 61% to 39% is in line with our targeted split. Near-term maturities are well staggered, and available liquidity at year-end was approximately \$669 million.

This disciplined financial management and the sustained improvement in our leverage profile was recognized with a credit rating upgrade to BBB from BBB (low) from Morningstar DBRS.

ESG

Sustainability shapes how we steward our environmental impact, uphold governance and accountability, and contribute to the communities we serve.

We continue to make meaningful progress in reducing operational greenhouse gas emissions from our 2019 baseline and evaluate investments that support Crombie's transition to a lower-carbon future while enhancing the resilience of our assets.

Our commitment extends beyond environmental performance. Through our Community Impact Strategy, focused on People and Planet, Crombie invested over \$500,000 in

cash donations, sponsorships, and in-kind support, and the Crombie team volunteered more than 3,700 hours across community-led initiatives. In recognition of these efforts and our environmental priorities, Crombie was once again named one of Canada's Greenest Employers in 2025.

From a governance perspective, we welcomed Sarah MacDonald, Kyle Hartlen, Doug Nathanson and Deborah Starkman to Crombie's Board of Trustees adding human resources, legal, business advisory, and capital markets experience.

People & Culture

Our people are at the core of Crombie's success, and we believe strong results start with investing in them. We are committed to building a workplace where individuals can grow and contribute – grounded in trust, collaboration, and a shared focus on excellence. We continue to invest in programs focused on employee health and well-being, engagement, diversity, and career development.

In 2025, we achieved record participation in our employee engagement survey, reflecting a strong culture of trust and collaboration. We also refreshed and rolled out a comprehensive occupational health and safety program and continued expanding mental health supports, including Mental Health First Aid and Canadian Red Cross mental health training across the organization.

These efforts reflect our organization's culture and commitment to fostering a safe, inclusive, and high-performing workplace, earning recognition as one of Atlantic Canada's Top Employers and Nova Scotia's Top Employers in 2025.

Looking Ahead

In March 2026, Crombie marks 20 years as a publicly listed company. We have never been better positioned to build on the foundation we have established.

Our focus remains on owning and operating essential real estate at the heart of Canadian communities, deploying capital with discipline, and growing cash flow while compounding long-term value for Unitholders.

To our tenants, partners, and the entire Crombie team – thank you for your continued commitment. And to our Unitholders – thank you for your trust and support.

Sincerely,



Mark Holly
President & Chief Executive Officer

Building Together



Sobeys grocery store, 65 Marketway Ln, Timberlea, Nova Scotia

Crombie creates lasting value for Unitholders through a disciplined strategy built on two interlocking pillars: Value Creation and Solid Foundation.

These pillars guide every decision, enabling us to focus on cash flow, portfolio value, and our balance sheet that supports long-term success.

Value Creation



Own and Operate

What we own and how we operate

Solid Foundation



Financial Strength

Prioritizing cash flow growth and disciplined allocation of capital



Optimize

Maximize the value of our assets through major and non-major development



ESG

Further embedding ESG principles into our business strategy, culture, and values



Partner

Strategically unlock value through partnerships



People and Culture

Attracting, retaining, and developing top talent across the organization



Near-term priorities

- Deliver consistent growth in commercial same-asset property cash NOI(*) and FFO(*)
- Optimize our existing assets through a balanced approach to both major and non-major development, leveraging partnerships to unlock embedded value.
- Maintain superior financial condition while responsibly allocating capital.

Stability

7.9 years WALT^{1,2}

Empire:
9.9 years WALT¹

Others:
4.2 years WALT¹

82.9%

of AMR from necessity-based retailers³



Essential Portfolio, Curated Growth

Building and maintaining foundational stability requires thoughtful portfolio planning, disciplined property management, and consistent operational execution. Crombie's strategic focus on necessity-based tenants exposes Unitholders to one of the most desirable asset types in the Canadian real estate landscape. A consistent focus on asset strength and a coast to coast presence has shaped Crombie's portfolio of essential properties to be embedded in vibrant communities across Canada.

Through shifting macroeconomic conditions and a changing political landscape, Crombie's strategic portfolio of grocery-anchored retail assets has delivered reliable cash flows and steady growth, with high levels of resilience. By offering industry-leading service and building lasting tenant relationships, Crombie attracts and retains reliable tenants on long-duration leases, supporting consistently high occupancy.

1. As at December 31, 2025.

2. Excludes properties held in joint ventures.

3. Necessity-based retailers include tenants that provide essential products and services, and predominantly fall into the following categories: grocery, pharmacy, liquor, dollar store, cannabis, convenience store, gasoline, pet supplies, grocery distribution centres, quick service restaurants, medical, professional and personal services, banking and financial service.



Operational Excellence

In 2025, Crombie continued to demonstrate strong operational execution, and this was reflected in the organization's improved financial and business performance across key metrics.

We continually assess our portfolio, identifying opportunities to recycle capital into high-quality, grocery-anchored retail properties while trimming lower yielding or underperforming assets, with the goal of finding the right strategic balance between stability and growth. During the year we acquired five Empire-bannered grocery properties, four in Atlantic Canada, plus our first Longo's-anchored property, located in Etobicoke, Ontario. Together, these five properties comprise 197,000 square feet and were acquired for a total consideration of \$49.7 million. We disposed of two assets in New Brunswick, our lower occupancy, 140,000 sq.ft. Main Street office property in Moncton for proceeds of \$8.5 million, and the Loch Lomond Place non-grocery retail property in Saint John, for proceeds of \$3.3 million. We also completed a strategic land swap at Barrington Street in Halifax, Nova Scotia, recognizing a \$5.4 million gain.

In recent years, Crombie's focus on stability and growth has generated steady improvements to commercial same asset property cash NOI and AFFO. Our Leasing and Operations teams take a meticulous approach to curating the right mix of tenants and securing lease terms, aligned with shifting market conditions and a competitive environment. In 2025, this translated into strong leasing renewal spreads, reflecting sustained leasing strength. By prioritizing longer-term leases with high-quality tenants, Crombie continues to generate sustainable, long-term cash flow.

Crombie leverages a combination of data-driven insights and property management tools to support operational excellence and broader portfolio management. Not only do these drive

Annual Minimum Rent Per Occupied Sq. Ft.

\$17.58
2023

\$18.27
2024

\$19.14
2025

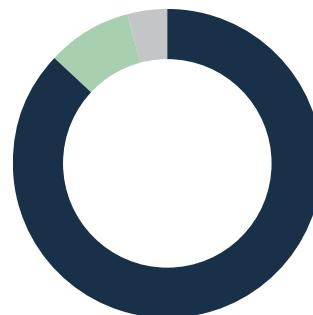
AMR 3-year CAGR
3.9%

increase in AMR

Renewal Growth
10.4%

renewal leasing spread on 768,000 sq. ft.

Property Cash Net Operating Income by Asset Type¹



- **87.0%** Retail
- **9.1%** Retail-related industrial
- **3.9%** Office

the overall efficiency of the business but they also help the organization understand its progress toward meeting its longer-term sustainability and social goals.

Operational excellence at Crombie is not static; it is a mindset embedded across the organization. By executing our strategy with discipline, continuously improving our operations, actively optimizing our portfolio, and working closely with our partners, we have built a resilient platform designed to perform through cycles.

¹ excluding joint ventures and residential.

Optimized Portfolio



Crombie optimizes its portfolio through a combination of major and non-major initiatives through four core activities: modernizations, intensifications, entitlements, and developments.

Non-major developments are shorter-term projects including modernizations, land-use intensifications, redevelopments and greenfield. They typically require investments of less than \$50 million and deliver meaningful improvements in aesthetics, functionality and value. In 2025, Crombie added 59,000 square feet of new retail GLA in 2025, improving asset quality and growing cash flow.

Major developments focus on surfacing embedded value through a combination of entitlements and mixed-use projects, like The Marlstone in Halifax, Nova Scotia, Crombie's

current active major development. These projects require capital investment, typically greater than \$50 million, and management carefully evaluates them to pursue superior risk-adjusted returns. Looking deeper into our portfolio, we continue to advance multiple sites through the entitlement process, working to unearth value while also preserving flexibility and future optionality. In 2025, we entered into partnerships with Montez Corporation and Wesgroup Properties, which will help accelerate value creation while freeing up balance sheet capacity that can be used to invest in our core grocery-anchored, necessity-based retail portfolio. Our combined approach to both non-major and major development supports both near- and longer-term value creation across our property portfolio.



Non-major Development Spotlight

The Queensway

ETOBICOKE, ON

Asset type: Grocery-anchored retail

Ownership: 100%

GLA: 51,000 sq. ft.

Substantial completion: Acquisition completed in Q4 2025, with two freestanding banks that opened in January 2026

Major Development Spotlight

The Marlstone¹

HALIFAX, NS

Ownership: 50%²

Estimated substantial completion: Q2 2026

Non-major Development

2024 COMPLETIONS

2025 COMPLETIONS

UNDER CONSTRUCTION

33,000 SQ. FT.

59,000 SQ. FT.

26,000 SQ. FT.

Major Development Pipeline

ZONED	APPLICATION SUBMITTED	FUTURE
6	3	17

1. Please reference the development section of the MD&A for additional information on assumptions and risks.

2. Co-owned with Montez Corporation.

Strategic Partnerships

Crombie continues to collaborate closely with Empire, one of Canada's largest grocers. We partner on key initiatives including acquisitions, modernizations, land intensifications, development management, and purpose-built construction. Together we ensure our properties, from coast to coast, are known for their quality, utility and appealing appearance.

In 2025, Crombie expanded its partnership platform, entering into programmatic partnerships in Halifax and Vancouver with Montez Corporation and Wesgroup Properties, respectively. Our new partners bring expertise, insight and capital, helping to drive the entitlement process and providing high levels of flexibility and optionality on

future developments. These partnerships support a regular revenue stream through Crombie's development and management platform. They also help support greater value creation over the longer term by freeing up capacity on our balance sheet that can be used to fund further investment in our core necessity-based retail portfolio.

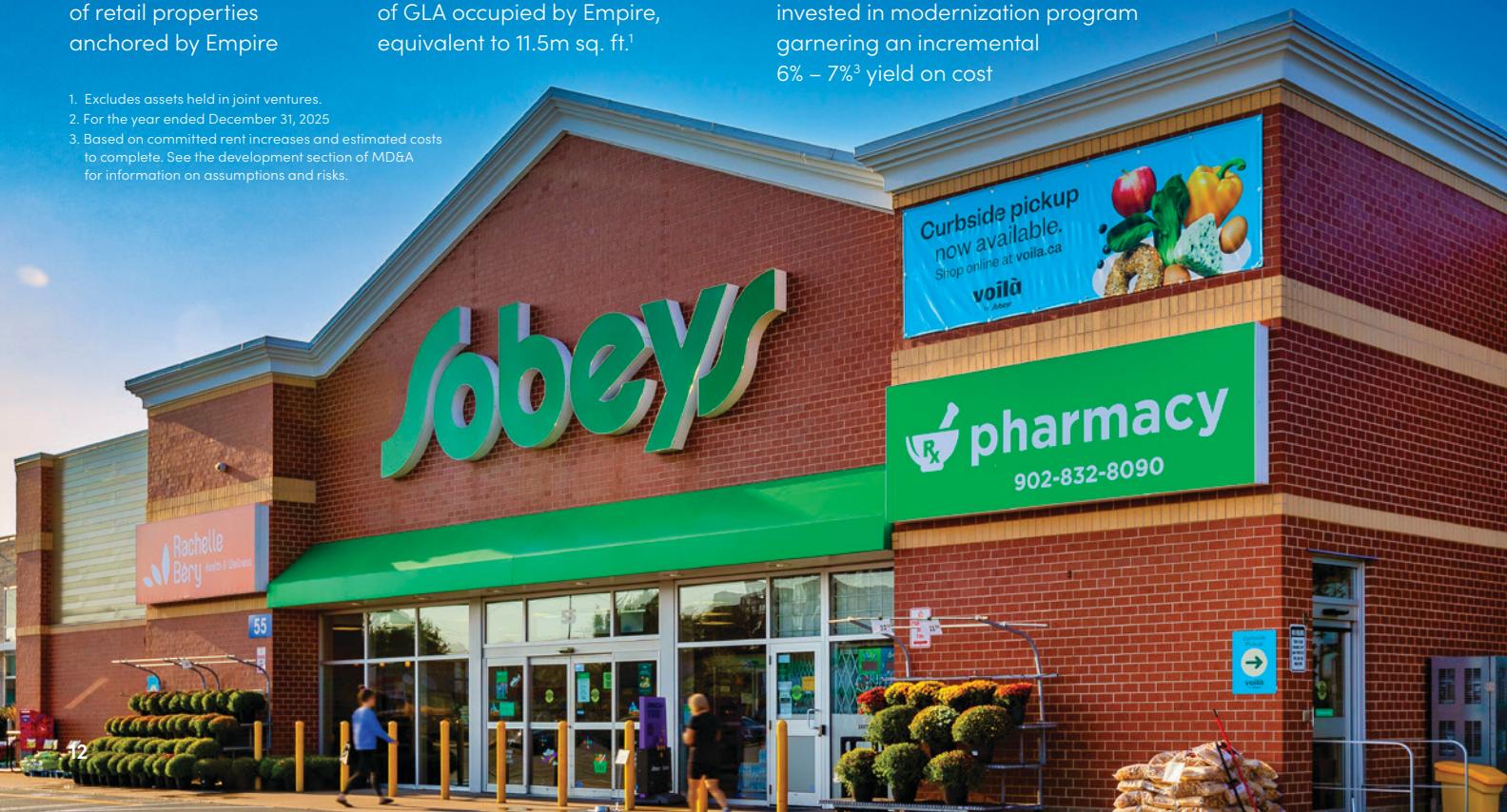
Crombie's growing ecosystem of trusted partners is enhancing financial performance and strengthening the foundation for durable, long-term value creation across the portfolio, benefiting our Unitholders.

90.5%
of retail properties
anchored by Empire

63.2%
of GLA occupied by Empire,
equivalent to 11.5m sq. ft.¹

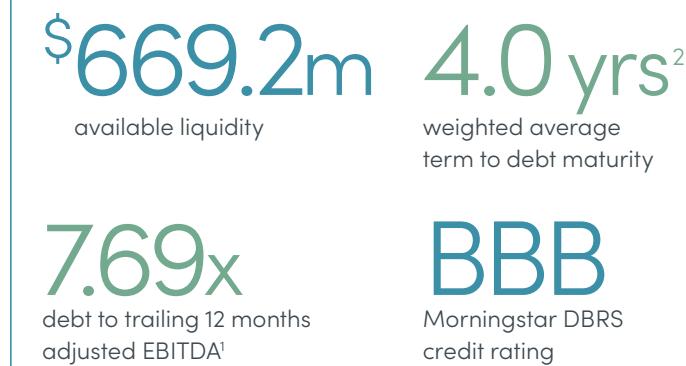
\$38m²
invested in modernization program
garnering an incremental
6% – 7%³ yield on cost

1. Excludes assets held in joint ventures.
2. For the year ended December 31, 2025
3. Based on committed rent increases and estimated costs to complete. See the development section of MD&A for information on assumptions and risks.

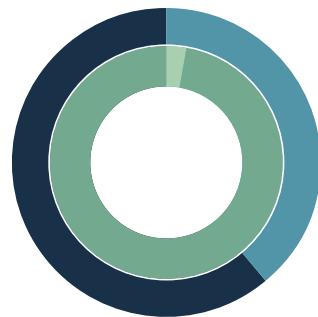




Financial Strength



Debt characteristics²



- 39% Secured debt
- 61% Unsecured debt
- 3% Floating rate
- 97% Fixed rate

A key block in Crombie's robust foundation is its sound and improving balance sheet that, combined with disciplined capital management, contributes to the organization's resilience and long-term stability. In 2025, Crombie's prudent financial management was rewarded with a credit rating upgrade from Morningstar DBRS improving from BBB (low) to BBB. This upgrade will potentially support lower borrowing costs and improve access to capital in the future, in addition to further reinforcing our investment-grade credit profile.

Crombie has structured its debt ladder to help manage refinancing risk by staggering maturities while retaining sufficient liquidity. Management seeks to keep its ratio of unsecured to secured debt in the vicinity of 60% to 40% and was able to do so again in 2025. We utilize mortgage financing selectively where it is most advantageous, including the use of CMHC-insured mortgages on residential rental assets. With limited mortgage maturities in 2026 and a very small proportion of floating-rate debt, we have effectively minimized our exposure to interest rate volatility.

Prudent capital allocation enables us to invest in opportunities to continue to grow the business along with FFO and AFFO, while maintaining balance sheet strength and preserving financial flexibility. The programmatic partnerships we entered into in 2025 with Montez Corporation and Wesgroup Properties permit us to unlock greater value from development projects, retaining optionality through the entitlement process, and generate additional stable cash flows. Beyond that, they free up valuable balance sheet capacity that we can use to further invest in our grocery-anchored, necessity-based retail portfolio.

Our stable financial performance in 2025, combined with our improved balance sheet, positions us to navigate the dynamic macroeconomic and political environment with agility and confidence, while continuing to enhance financial results and deliver greater value for our Unitholders. In 2025 we announced a distribution increase, reflecting our commitment to delivering sustainable Unitholder returns. Our solid foundation underpins the resilience of the business and provides a durable platform to support Crombie's long-term growth.

1. Non-GAAP measure; for additional information please reference the Non-GAAP Financial Measures section in the MD&A.
2. Inclusive of joint venture debt.



People & Culture

Building Crombie into one of Canada's top employers

In 2025, Crombie maintained a continued focus on workplace culture, underpinned by our strategy, Guiding Values, and the Crombie Mindset.

We take a long-term approach to investing in people, with a focus on talent development, strengthening leadership capability, supporting continuous learning, and offering flexible workplace policies. These investments contribute to our strong retention, long employee tenures, and ensure teams are well positioned to deliver against strategy in a dynamic real estate environment.

This focus on culture was demonstrated by record-high participation (93%) in the annual employee engagement survey and engagement results that surpassed external benchmarks. The organization's culture of inclusion is a clear strength, reflected in engagement survey results and continued increase in workforce diversity. Crombie's approach to building culture and the employee experience continued to earn recognition through multiple regional

and national awards, supporting Crombie's positioning as an employer of choice.

Looking ahead to 2026, our focus on culture will continue to support strategy with priority areas relating to leadership development, succession planning, and strengthening linkages across high performance workplace practices. Under the leadership of our newly onboarded Senior Vice President, People & Culture, we will continue to work collaboratively to sustain culture and remain a top employer while building high-quality, sustainable real estate that enhances communities for the long-term.

Recognition





ESG

Crombie's commitment to ESG is embedded in our strategy

Crombie's approach to ESG is foundational to how we operate, manage risk, and protect long-term value. We are authentic in our approach, focusing on the actions that improve outcomes for our communities, our properties, and our people. These efforts ensure the enduring viability of our organization and contribute to the sustainability of the communities we proudly serve.

Climate action with a line of sight to value

With a strong baseline established, and evidence-based targets in place, Crombie is focused on advancing execution to meet objectives across our portfolio. Our Climate Action Plan is designed to protect and enhance the long-term value of our assets by improving energy performance, supporting resilient operations, and embedding climate considerations into our decision-making processes, while also contributing to global efforts to reduce the negative impacts of climate change. We are focused on forward momentum, where progress is credible, measurable, and aligned with value creation.

Community impact from coast to coast, grounded in our mission and purpose

Crombie continues to grow our contributions to the communities in which we operate and cultivate a culture that supports this commitment. In 2025, through our Community Impact Strategy, anchored by volunteerism, charitable support, and access to space at our properties, we advanced local impact while strengthening internal capability and engagement, reinforcing the trust that underpins our presence in communities from coast to coast. Our team proudly volunteered thousands of hours with community organizations across Canada while also making meaningful financial donations to help these organizations expand their impact.

Crombie's Targets



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Near-term

Reduce Scope 1 and 2 GHG emissions by 50% by 2030, from a 2019 base year

Long-term

Reduce Scope 1, 2, and 3 GHG emissions by 90% by 2050, from a 2019 base year

Informing our long-term ESG vision through a double materiality assessment

To guide ESG priorities and prepare for evolving disclosure standards, Crombie completed a double materiality assessment in 2024 – which sharpened our focus on what matters most and reinforced a disciplined approach to prioritization.

Moving forward, our strategy and reporting will focus on the following nine material topics:

Climate Action	Thriving Communities	Governance Structure
Resource Management	Health, Safety & Well-being	Data Privacy & Cybersecurity
Sustainable Development & Transportation	Great Place to Work	Responsible Procurement

Governance built for responsible leadership

Disciplined governance enables Crombie to turn our ESG commitments into execution. Over the past year, we strengthened Board and organizational practices by enhancing Board composition, refreshing Trustee onboarding to support continuity, and expanding training over a variety of topics. This foundation ensures that accountability, diversity, and transparency are embedded at every level of the organization.

Financial Review

Introduction

The following Management's Discussion and Analysis ("MD&A") of the consolidated financial condition and financial performance of Crombie Real Estate Investment Trust ("Crombie") should be read in conjunction with Crombie's audited consolidated financial statements ("financial statements") as at and for the years ended December 31, 2025 and 2024.

The information presented in this MD&A is for Crombie's full portfolio, including partial ownership interests in joint operations, based on its proportionate ownership, but without inclusion of ownership interests in equity-accounted joint ventures except where otherwise noted.

Except for per Unit, gross leasable area ("GLA") and square footage ("sq. ft.") amounts, and where otherwise noted, all amounts in this MD&A are reported in thousands of Canadian dollars.

The information contained in the MD&A, including forward-looking statements, is current to February 10, 2026, except as otherwise noted.

Additional information relating to Crombie, including its latest Annual Information Form, can be found on the SEDAR+ website for Canadian regulatory filings at www.sedarplus.ca.

For definitions of certain acronyms and specialized terms used in this document, refer to the "Glossary of Terms" on page 20.

Footnotes

(*)Non-GAAP Measures

Some of the financial measures provided in this document are non-GAAP financial measures that have no standardized meaning under International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and therefore may not be comparable to similar measures presented by other companies. See "Non-GAAP Financial Measures", starting on page 91, for more information on Crombie's non-GAAP financial measures and reconciliations thereof.

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Forward-looking Information

This MD&A contains forward-looking statements about expected future events and the financial and operating performance of Crombie. These statements, and the related estimates and assumptions used by management, can be found in several sections of the MD&A, including, but not limited to, "Portfolio Review - Strategic Acquisitions", "Portfolio Review - Strategic Dispositions", "Development", "Capital Management", "Joint Ventures", and "Other Disclosures". Forward-looking statements include, but are not limited to, statements concerning management's beliefs, plans, estimates, intentions, and similar statements concerning anticipated future events, results, circumstances, performance, or expectations that are not historical fact. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may", "will", "estimate", "anticipate", "believe", "expect", "intend", "plan", "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. All forward-looking information in this MD&A is qualified by the cautionary statements under "Risk Factors Related to the Business of Crombie", as well as the additional statements in the "Risks" section of Crombie's 2024 Annual Information Form available at www.crombie.ca. Forward-looking statements in this MD&A and the principal related risks include statements regarding:

- (i) opportunities with Empire Company Limited ("Empire") for investments in the modernization, acquisition, expansion, and conversion of their grocery stores, customer fulfillment centres, or warehouses, which may be impacted by the development of Empire's business and the resulting availability of suitable investment opportunities for Crombie;
- (ii) AFFO(*) accretion and NAV(*) growth from strategic acquisitions, which may be affected by future occupancy and rental performance, and/or redevelopment activity of acquired properties;
- (iii) disposition of properties and the anticipated reinvestment of net proceeds, which could be impacted by the availability of purchasers, the availability of accretive property acquisitions, the timing of property development activities or other accretive uses for net proceeds and real estate market conditions;
- (iv) anticipated growth in Crombie's total portfolio, which depends on successful execution of its current development strategy, its relationship with Empire, availability of suitable properties and development opportunities, and general economic conditions;
- (v) statements under the heading "Development", including the locations identified, timing, cost, estimated yield on cost, development size and nature, anticipated impact on portfolio quality and diversification, cash flow growth, Unitholder value, or other financial measures, all of which may be impacted by real estate market cycles, future capitalization rates, the availability of financing opportunities, the availability of labour, actual development costs, ability to achieve lease-up stabilization at current market rents, general economic conditions, and factors described under the "Development" section, and which assume obtaining required municipal zoning and development approvals, successful agreements with existing tenants, and, where applicable, successful execution of development activities undertaken by related parties not under the direct control of Crombie;
- (vi) fair value of investment properties, which is based on trailing net property income, capitalization rates, estimates of future cash flows, and anticipated trends and economic conditions;
- (vii) overall indebtedness levels and terms, and expectations relating to refinancing, which could be impacted by the level of acquisition and disposition activity that Crombie is able to achieve, levels of indebtedness, Crombie's ability to maintain and strengthen its investment grade credit rating, future financing opportunities, future interest rates, creditworthiness of major tenants and joint arrangement partners, and market conditions;
- (viii) estimated GLA, estimated completion dates, estimated yield on cost, and estimated total costs for projects in Crombie's development pipeline, which are subject to changes in site plans, cost tendering processes, and continuing tenant negotiations, as well as access to job sites, supply and labour availability, ability to attract tenants, tenant mix, building sizes, estimated future rents, and availability and cost of construction financing;
- (ix) asset growth and reinvesting to develop or otherwise make improvements to existing properties, which could be impacted by the availability of labour, capital resource availability and allocation decisions, as well as actual development costs;
- (x) generating improved rental income and occupancy levels, including anticipated replacement of expiring tenancies, which could be impacted by changes in demand for Crombie's properties, tenant bankruptcies, the effects of general economic conditions, e-commerce, and supply of competitive locations in proximity to Crombie locations;
- (xi) estimated payments on derivative and non-derivative financial liabilities, which could be impacted by interest rates on floating rate debt and fluctuations in the settlement value and settlement timing of any derivative financial liabilities;
- (xii) investment in joint ventures and the income contributed by those investments, which could be impacted by the risk and uncertainty from dependence on partners that are not under Crombie's control, including risk of default by a partner on financing obligations or non-performance of a partner's obligations on a project, which may include development, construction, management, or leasing;
- (xiii) tax exempt status, which can be impacted by regulatory changes enacted by governmental authorities;
- (xiv) anticipated distributions and payout ratios, which could be impacted by results of operations and capital resource allocation decisions; and
- (xv) the effect that any contingencies or guarantees would have on Crombie's financial statements, which could be impacted by their eventual outcome.

These forward-looking statements are presented for the purpose of assisting Crombie's Unitholders and financial analysts in understanding Crombie's operating environment and may or may not be appropriate for other purposes. These forward-looking statements are not guarantees of future events or performance and, by their nature, are based on Crombie's current estimates and assumptions. Crombie can give no assurance that actual results will be consistent with these forward-looking statements. A number of factors, including those discussed under "Risk Management", could cause actual results, performance, achievements, prospects, or opportunities to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully, and a reader should not place undue reliance on the forward-looking statements.

These forward-looking statements are made as at the date of the MD&A and Crombie assumes no obligation to update or revise them to reflect new or current events or circumstances unless otherwise required by applicable securities legislation.

Key Performance Indicators

The following table highlights the key metrics Crombie uses to measure its performance. Discussion of the primary factors influencing these metrics can be found on the following pages.

(*) See "Non-GAAP Financial Measures", starting on page 91, for more information on Crombie's non-GAAP financial measures and reconciliations thereof.

Financial Metrics

	Q4 2025	Q4 2024	Variance	Year 2025	Year 2024	Variance
Property revenue	\$122,118	\$121,595	+0.4%	\$488,711	\$471,025	+3.8%
Revenue from management and development services	\$2,549	\$1,397	+82.5%	\$11,363	\$5,335	+113.0%
Operating income attributable to Unitholders	\$25,235	\$76,143	-66.9%	\$116,479	\$158,265	-26.4%
Net property income ^(*)	\$78,828	\$78,150	+0.9%	\$316,789	\$301,685	+5.0%
Commercial same-asset property cash NOI ^(*)	\$84,329	\$81,031	+4.1%	\$329,872	\$318,173	+3.7%
FFO ^(*) per Unit	\$0.33	\$0.32	+3.1%	\$1.30	\$1.24	+4.8%
FFO ^(*) payout ratio	69.2%	70.3%	-1.1%	69.1%	71.6%	-2.5%
AFFO ^(*) per Unit	\$0.29	\$0.28	+3.6%	\$1.15	\$1.08	+6.5%
AFFO ^(*) payout ratio	78.2%	79.7%	-1.5%	78.1%	82.4%	-4.3%

Financial Condition Metrics

Debt to trailing 12 months adjusted EBITDA ^(*) ("D/EBITDA")	7.69x	7.96x	-0.27x	N/A	N/A	N/A
Interest coverage ratio ^(*)	3.39x	3.31x	+0.08x	3.38x	3.33x	+0.05x
Debt to gross fair value ^(*) ("D/GFV")	42.1%	43.6%	-1.5%	N/A	N/A	N/A
Available liquidity	\$669,229	\$682,218	-1.9%	N/A	N/A	N/A

Operational Metrics - Commercial

Renewal spreads	10.0%	10.0%	-%	10.4%	9.8%	+0.6%
Committed occupancy	97.7%	96.8%	+0.9%	N/A	N/A	N/A
Economic occupancy	97.4%	96.5%	+0.9%	N/A	N/A	N/A

66 Crombie enters 2026 with a well-capitalized balance sheet that positions us to continue investing in the business. In a market where capital costs and refinancing conditions remain top of mind, we have stayed focused on maintaining financial strength and growing flexibility. 99

~ Mark Holly,
President and CEO

Key Highlights

(Compared to the same quarter from the prior year unless otherwise indicated)

Financial Highlights

0.4% growth in property revenue was primarily due to renewals and new leasing, offset in part by higher tenant incentive amortization from modernizations.

82.5% increase in revenue from management and development services was driven by development fees from newly formed joint ventures.

66.9% decrease in operating income attributable to Unitholders was primarily due to a gain in the fourth quarter of 2024 on the acquisition of the remaining 50% interest in the Davie Street residential property, higher tenant incentive amortization from modernizations, higher depreciation and amortization due to accelerated depreciation on properties scheduled for redevelopment, and increased Unit-based compensation costs driven by a higher Unit price. This was offset in part by higher property revenue and revenue from management and development services as discussed above, as well as lower net impairments of investment properties compared to the same period in 2024.

0.9% increase in net property income^(*) was primarily driven by growth in property revenue as discussed above.

4.1% growth in commercial same-asset property cash NOI^(*) was primarily driven by increased property revenue from renewals, contractual rent step-ups, and new leasing.

3.1% increase in FFO^(*) per Unit was primarily driven by growth in property revenue from renewals and new leasing, and increased revenue from management and development services as discussed above, offset in part by increased Unit-based compensation costs driven by a higher Unit price.

FFO^(*) payout ratio was 69.2% compared to 70.3% in the prior year. The change was primarily due to items affecting FFO per Unit, as discussed above, offset in part by higher distributions resulting from additional Units issued under the DRIP and the distribution per Unit increase effective August 2025.

3.6% increase in AFFO^(*) per Unit was primarily due to the items impacting FFO per Unit as discussed above.

AFFO^(*) payout ratio was 78.2% compared to 79.7% in the prior year due to items affecting AFFO per Unit, as discussed above, offset in part by higher distributions resulting from additional Units issued under the DRIP and the distribution per Unit increase effective August 2025.

Financial Condition Highlights

The decrease in the D/EBITDA^(*) ratio (7.69x vs. 7.96x) was due to increased trailing 12 months adjusted EBITDA, resulting primarily from higher net property income^(*) due to renewals, new leasing, the acquisition of the remaining 50% interest in the Davie Street joint venture, supplemental rent from modernizations, lease terminations, and completed developments. Revenue from management and development services further contributed to the increase in adjusted EBITDA. Additionally, reduced outstanding balances of mortgages and credit facilities contributed to the improvement in the ratio. This was offset in part by an increase in the debt balance held in equity-accounted joint ventures, higher general and administrative expenses, and decreased property revenue from dispositions.

Interest coverage ratio^(*) was 3.39x, an increase of 0.08x, driven by improved adjusted EBITDA for the quarter, primarily due to growth in property revenue from renewals, new leasing, and development fees from newly formed joint ventures, offset in part by increased Unit-based compensation costs driven by a higher Unit price.

D/GFV^(*) decreased to 42.1% from 43.6% in the fourth quarter of 2024 due to investment property fair value appreciation versus 2024 and reduced outstanding balances of mortgages and total credit facilities. This was partially offset by an increase in outstanding debt held in equity-accounted joint ventures and a decrease in cash and cash equivalents.

Available liquidity decreased 1.9% to \$669,229 due to a higher unsecured bilateral credit facility balance outstanding and lower cash balance, offset in part by lower outstanding letters of credit compared to December 31, 2024.

Operational Highlights

Renewal growth in the fourth quarter of 2025 of 10.0% over expiring rental rates was primarily driven by renewals at retail properties. In total, Crombie renewed 239,000 sq. ft., consisting of 22,000 square feet in VECTOM, 51,000 square feet in Major Markets, and 166,000 square feet in Regional Markets.

Committed occupancy was 97.7% at December 31, 2025, with 59,000 square feet of committed space, with VECTOM and Major Markets representing 28,000 square feet. The increase from 97.5% in the third quarter of 2025 was due to new leasing activity.

Economic occupancy was 97.4% at December 31, 2025. The increase from 97.2% in the third quarter of 2025 was primarily due to new leasing activity.

Acquired one retail property in VECTOM, representing 51,000 square feet, for total purchase price of \$28,472.

Invested \$13,984 in modernizations during the quarter, primarily at properties in Regional Markets.

Glossary of Terms

Adjusted debt(*) | Adjusted debt is a non-GAAP measure that is used in the calculation of Crombie's debt to gross fair value and debt to trailing 12 months adjusted EBITDA.

Adjusted EBITDA(*) | Adjusted EBITDA is a non-GAAP measure that is used as an input in several of Crombie's debt metrics.

Adjusted interest expense(*) | Adjusted interest expense is a non-GAAP measure that is used in the calculation of Crombie's interest coverage and debt service coverage ratios.

AFFO(*) | Adjusted funds from operations is a non-GAAP measure that is used to compare period-over-period operating results.

AMR | Annual minimum rent represents annualized fixed minimum rent payable by the tenant pursuant to the terms of the lease.

CMA | Census metropolitan area.

Committed occupancy | Represents current economic occupancy plus future occupancy of currently vacant space for which lease contracts are currently in place (excludes space held in equity-accounted joint ventures).

D/GFV(*) | Debt to gross fair value is a non-GAAP measure that is used to evaluate Crombie's flexibility to incur additional financial leverage.

Economic occupancy | Represents space currently occupied (excludes space held in equity-accounted joint ventures).

ESG | Environmental, social, and governance.

Fair value | The amount at which an asset or liability could be exchanged between two knowledgeable, and willing parties in an arm's length transaction conducted at current market conditions.

FFO(*) | Funds from operations is a non-GAAP measure that is used to compare period-over-period operating results.

GLA | Gross leasable area (excludes space held in equity-accounted joint ventures unless noted as proportionately consolidated). For both commercial and residential properties, GLA is calculated as the total square footage of leasable units and excludes common area space.

IFRS Accounting Standards International Financial Reporting Standards as issued by the International Accounting Standards Board.

Joint operations | Properties in which Crombie owns partial interests and shares joint control with other parties, and where the joint operation parties have rights to the net assets of the joint operation, relating to the arrangement. These co-owned properties are subject to proportionate consolidation, the results of which are reflected in Crombie's operating and financial results, based on the proportionate interest in such joint operations.

Joint ventures | Entities over which Crombie shares joint control with other parties and where the joint venture parties have rights to the net assets of the joint venture. Crombie accounts for investments in joint ventures using the equity method.

Lease termination income | Revenue derived from the early termination of a lease. Lease termination occurs when a tenant desires to end occupancy prior to the contractual lease end date.

Major Markets | A Crombie-specific definition that includes Abbotsford-Mission, Barrie, Chilliwack, Halifax, Hamilton, Kitchener-Cambridge-Waterloo, Oshawa, Québec City, Regina, Saskatoon, Victoria, and Winnipeg, as defined by Statistics Canada 2021 boundaries for census metropolitan areas and census agglomeration.

Modernization | A capital investment to modernize/renovate Crombie-owned grocery store properties in exchange for a defined return and potential extended lease term.

NAV(*) | Net asset value is a non-GAAP measure that reflects Crombie's intrinsic value.

Net property income(*) | Net property income is a non-GAAP measure that is used to compare operating performance by the properties period over period.

Property cash NOI(*) | Property net operating income on a cash basis is a non-GAAP measure that is used to compare operating performance as it reflects the cash generated by the properties period over period.

Proportionate ownership | Represents Crombie's proportionate interest in the financial position and results of operations of its entire portfolio, taking into account the difference in accounting for joint ventures using proportionate consolidation versus equity accounting as required under IFRS Accounting Standards.

REALPAC | Real Property Association of Canada. This is a national association representing top tier executives and decision makers of the Canadian commercial real estate industry.

Regional Markets | A Crombie-specific definition that includes all remaining geographies outside of VECTOM and Major Markets.

Retail | Includes Crombie's substantial retail portfolio, including certain additional properties that comprise both retail and office space. These properties have been consistently included in Crombie's retail category.

Retail-related industrial | Retail-related industrial includes retail distribution centres, customer fulfillment centres, and spokes.

Revenue from management and development services Represents revenue from co-owners, related parties, and third parties for development, construction, and property management services.

Rezoning application | A formal municipal rezoning application that is submitted for the purpose of achieving a new land use (i.e. residential, mixed-use) and generally to obtain higher levels of density and building height.

Same-asset properties | Properties owned and operated throughout the current and comparative reporting periods, excluding any property that was designated for redevelopment or was subject to disposition of a portion of its GLA during either the current or comparative period.

Spokes | Spokes are cross-dock distribution facilities developed to support customer fulfillment centres, the hubs of Empire's hub-and-spoke network, by expediting the movement of merchandise to customers with minimal storage time.

Sq. ft. | Square footage.

Unencumbered assets | Represents assets that have not been pledged as security or collateral under a secured credit facility or mortgage.

VECTOM | Vancouver, Edmonton, Calgary, Toronto, Ottawa-Gatineau, and Montréal, as defined by Statistics Canada 2021 boundaries for census metropolitan areas and census agglomeration.

(*) See "Non-GAAP Financial Measures", starting on page 91, for more information on Crombie's non-GAAP financial measures and reconciliation thereof.

Portfolio Review

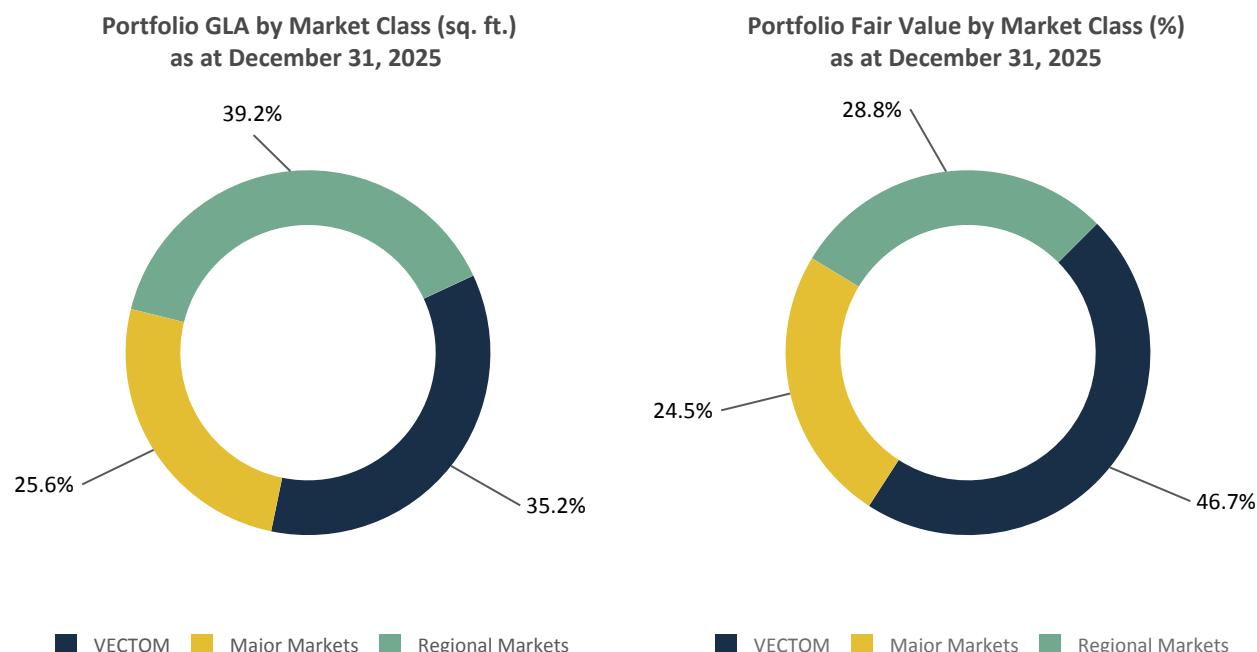
As at December 31, 2025, Crombie's property portfolio consisted of full ownership interests in 237 investment properties, and partial ownership interests in 61 investment properties held in joint operations. In addition to investment properties, Crombie also has full ownership interests in three properties under development ("PUD"), as well as partial ownership in two assets in PUD held in joint operations, four properties held in joint ventures, and one wholly owned residential property. Together, Crombie's share of these 308 properties contains approximately 18.9 million square feet of GLA in all 10 provinces.

Total Portfolio Review Inclusive of Joint Ventures

Crombie holds ownership interests in 12 joint ventures, four of which currently hold property. These joint ventures are all subject to equity accounting. The results of these equity-accounted investments are not included in certain financial metrics, such as net property income^(*), property cash NOI^(*), or same-asset property cash NOI^(*), unless it is specifically indicated that such metrics are presented on a proportionate consolidation basis. Below are select operating metrics for the full portfolio presented on a proportionate consolidation basis.

Market Class

Crombie's portfolio of GLA and fair value, inclusive of joint ventures at Crombie's share, consisted of the following as at December 31, 2025:



The table below provides details of the average capitalization rate (weighted by stabilized trailing NOI including joint ventures) by market class used by Crombie in assessing fair value. For an explanation of the determination of capitalization rates, see the "Other Disclosures" section of this MD&A, under "Investment Property Valuation" in the "Use of Estimates and Judgments" section.

	December 31, 2025	December 31, 2024
VECTOM	5.11 %	5.10 %
Major Markets	6.13 %	6.17 %
Regional Markets	6.80 %	6.90 %
Weighted average portfolio capitalization rate	5.86 %	5.90 %

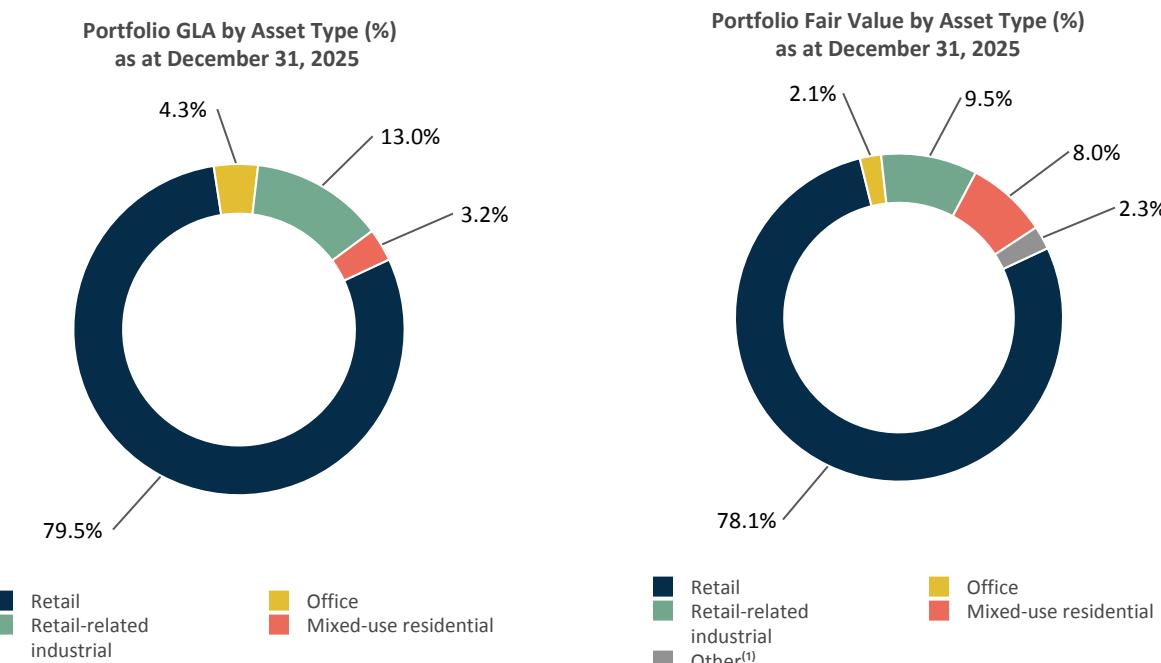
Crombie's weighted average capitalization rate has declined compared with December 31, 2024 as the result of some market capitalization rate compression in select regions.

	GLA (sq. ft.)	
	December 31, 2025	December 31, 2024
VECTOM	6,635,000	6,585,000
Major Markets	4,840,000	4,845,000
Regional Markets	7,397,000	7,620,000
Total	18,872,000	19,050,000

When compared to December 31, 2024, VECTOM GLA increased by 50,000 square feet and Major Markets GLA decreased by 5,000 square feet. The increase in VECTOM GLA was primarily driven by the acquisition of the Queensway retail property (ON). Regional Markets GLA decreased by 223,000 square feet primarily due to the disposition of one retail property, Loch Lomond Place (NB), and one office property, Moncton Main Street (NB). This was partially offset by the acquisition of four grocery-anchored retail properties: Springdale (NL), Campbellton (NB), Barrington Passage (NS), and Glace Bay (NS). Additionally, Regional Markets were impacted by 43,000 square feet removed from Topsail Road Plaza (NL) which will undergo partial redevelopment.

Asset Type

Crombie's portfolio of GLA and fair value, inclusive of joint ventures at Crombie's share, consisted of the following as at December 31, 2025:



(1) Other includes PUD and land.

Retail properties represent 79.5% of Crombie's GLA and 78.1% of fair value at December 31, 2025, compared to 78.9% of Crombie's GLA and 74.3% of fair value at December 31, 2024.

	GLA (sq. ft.)	
	December 31, 2025	December 31, 2024
Retail	14,997,000	15,026,000
Retail-related industrial	2,460,000	2,460,000
Office	814,000	963,000
Mixed-use residential	601,000	601,000
Total	18,872,000	19,050,000

When compared to December 31, 2024, retail GLA decreased 29,000 square feet primarily due to the disposition of one retail property, Loch Lomond Place (NB), in addition to redevelopment activity at Topsail Road (NL). This was mostly offset by the acquisition of five grocery-anchored retail properties: Springdale (NL), Campbellton (NB), Barrington Passage (NS), Glace Bay (NS), and Queensway (ON). Office property GLA decreased by 149,000 square feet due to the disposition of one property, Moncton Main Street (NB).

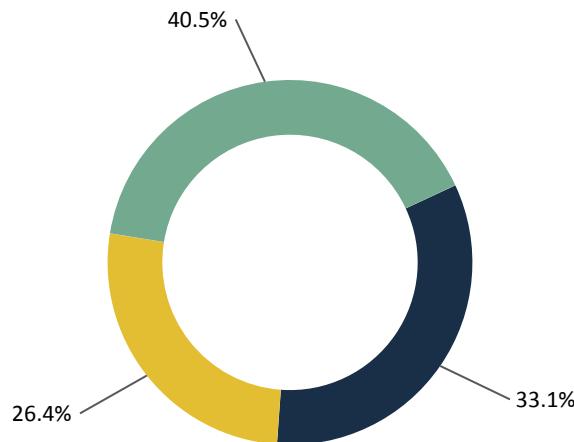
Portfolio Review - Excluding Joint Ventures and Residential Property

Below are select operating metrics for the full portfolio presented without inclusion of Crombie's partial ownership interests in 12 joint ventures and without inclusion of Crombie's wholly owned Davie Street residential property. Partial ownership interests in joint operations are reflected based on Crombie's proportionate ownership held in joint operations.

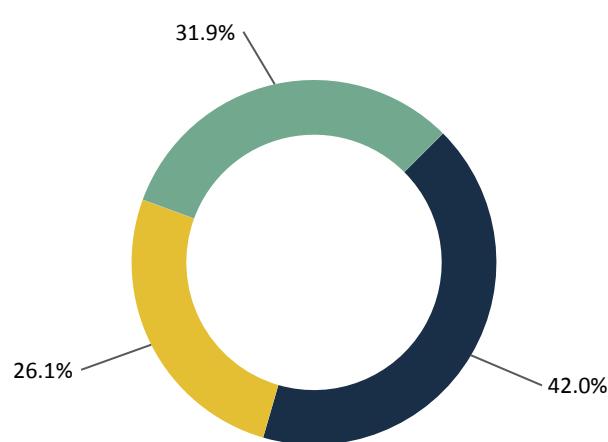
Market Class

Crombie's portfolio of GLA and fair value consisted of the following as at December 31, 2025:

Portfolio GLA by Market Class (%)
as at December 31, 2025



Portfolio Fair Value by Market Class (%)
as at December 31, 2025



■ VECTOM ■ Major Markets ■ Regional Markets

■ VECTOM ■ Major Markets ■ Regional Markets

MANAGEMENT'S DISCUSSION AND ANALYSIS

The table below provides details of the average capitalization rate (weighted by stabilized trailing NOI) by market class used by Crombie in assessing fair value. For an explanation of the determination of capitalization rates, see the “Other Disclosures” section of this MD&A, under “Investment Property Valuation” in the “Use of Estimates and Judgments” subsection.

	December 31, 2025	December 31, 2024
VECTOM	5.38 %	5.44 %
Major Markets	6.13 %	6.17 %
Regional Markets	6.80 %	6.90 %
Weighted average portfolio capitalization rate	6.04 %	6.12 %

Crombie's weighted average capitalization rate has decreased compared with December 31, 2024 as the result of some market capitalization rate compression in select regions.

Crombie's portfolio diversification by market class of its commercial investment properties as at December 31, 2025 and 2024 is as follows:

Market Class	GLA (sq. ft.)								
	January 1, 2025	Acquisition/ (Disposition)	Other ⁽¹⁾	December 31, 2025	Number of Investment Properties	% of AMR	% NOI ⁽²⁾	Economic Occupancy ⁽³⁾	Committed Occupancy ⁽³⁾
VECTOM	5,984,000	51,000	(1,000)	6,034,000	89	36.4 %	35.1 %	98.8 %	99.2 %
Major Markets	4,829,000	—	(5,000)	4,824,000	64	26.2 %	26.5 %	96.6 %	96.8 %
Regional Markets	7,620,000	(182,000)	(41,000)	7,397,000	145	37.4 %	38.4 %	96.7 %	97.1 %
Total	18,433,000	(131,000)	(47,000)	18,255,000	298	100.0 %	100.0 %	97.4 %	97.7 %

Market Class	GLA (sq. ft.)								
	January 1, 2024	Acquisition/ (Disposition)	Other ⁽¹⁾	December 31, 2024	Number of Investment Properties	% of AMR	% NOI ⁽²⁾	Economic Occupancy ⁽³⁾	Committed Occupancy ⁽³⁾
VECTOM	5,966,000	(15,000)	33,000	5,984,000	88	35.0 %	34.0 %	98.9 %	99.0 %
Major Markets	4,827,000	—	2,000	4,829,000	64	26.8 %	27.4 %	96.6 %	97.0 %
Regional Markets	7,888,000	(276,000)	8,000	7,620,000	143	38.2 %	38.6 %	94.6 %	95.0 %
Total	18,681,000	(291,000)	43,000	18,433,000	295	100.0 %	100.0 %	96.5 %	96.8 %

(1) Changes in GLA include increases for completed developments, additions/expansions to GLA on existing properties, and square footage removed from GLA for redevelopment.

(2) Property cash NOI for the year ended December 31.

(3) The total economic occupancy and total committed occupancy metrics exclude results from mixed-use residential properties and joint ventures.

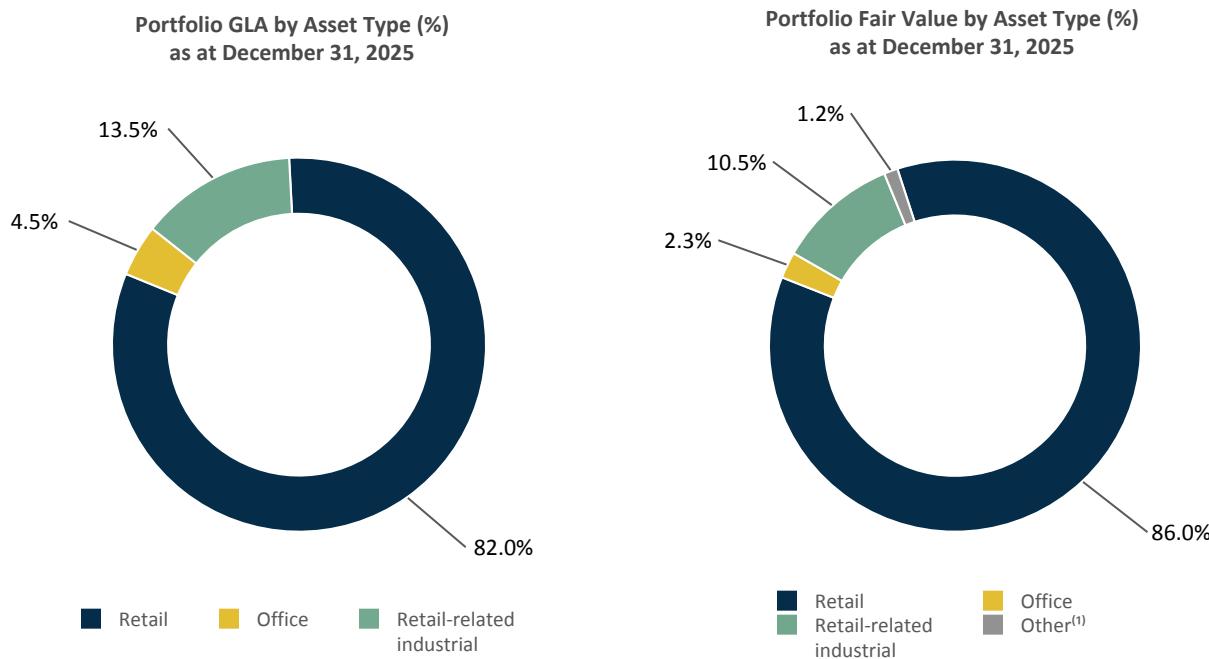
For the year ended December 31, 2025, retail property Loch Lomond Place (NB), 188,000 square feet, along with office property Moncton Main Street (NB), 140,000 square feet, were disposed of in Regional Markets. Acquisitions of Springdale (NL), Campbellton (NB), Barrington Passage (NS), and Glace Bay (NS) grocery-anchored retail properties in Regional Markets totalled 146,000 square feet. Additionally, Regional Markets were impacted by the removal of 43,000 square feet from Topsail Road Plaza (NL) which will undergo partial redevelopment. The acquisition of Queensway (ON) grocery-anchored retail property in VECTOM totalled 51,000 square feet.

When compared to December 31, 2024, the percentage of annual minimum rent generated in VECTOM increased by 140 basis points and Major Markets share of AMR decreased by 60 basis points, while AMR generated from Regional Markets decreased by 80 basis points, primarily driven by the acquisition and disposition activities noted above.

Please see the “Operational Performance” section of this MD&A, under “Occupancy and Leasing Activity” for additional information on economic and committed occupancy.

Asset Type

Retail properties represent 82.0% of Crombie's GLA and 86.0% of fair value at December 31, 2025, compared to 81.4% of GLA and 82.1% of fair value at December 31, 2024.



(1) Other includes PUD and land.

Crombie's portfolio diversification of its commercial investment properties by asset type as at December 31, 2025 and 2024, is as follows:

Asset Type	GLA (sq. ft.)			December 31, 2025	Number of Investment Properties	% of AMR	% of NOI ⁽²⁾	Economic Occupancy	Committed Occupancy
	January 1, 2025	Acquisition/ (Disposition)	Other ⁽¹⁾						
Retail	15,010,000	9,000	(38,000)	14,981,000	286	87.8 %	87.0 %	97.3 %	97.7 %
Retail-related industrial	2,460,000	—	—	2,460,000	8	9.2 %	9.1 %	100.0 %	100.0 %
Office	963,000	(140,000)	(9,000)	814,000	4	3.0 %	3.9 %	89.6 %	90.2 %
Total	18,433,000	(131,000)	(47,000)	18,255,000	298	100.0 %	100.0 %	97.4 %	97.7 %

Asset Type	GLA (sq. ft.)			December 31, 2024	Number of Investment Properties	% of AMR	% of NOI ⁽²⁾	Economic Occupancy	Committed Occupancy
	January 1, 2024	Acquisition/ (Disposition)	Other ⁽¹⁾						
Retail	15,285,000	(291,000)	16,000	15,010,000	282	87.4 %	87.3 %	96.6 %	96.9 %
Retail-related industrial	2,434,000	—	26,000	2,460,000	8	9.0 %	8.9 %	100.0 %	100.0 %
Office	962,000	—	1,000	963,000	5	3.6 %	3.8 %	86.8 %	87.3 %
Total	18,681,000	(291,000)	43,000	18,433,000	295	100.0 %	100.0 %	96.5 %	96.8 %

(1) Changes in GLA include increases for completed developments, additions/expansions to GLA on existing properties, square footage removed from GLA for redevelopment, and reclassifications within asset types.

(2) Property cash NOI for the year ended December 31.

For the year ended December 31, 2025, Loch Lomond Place (NB), retail, and Moncton Main Street (NB), office, totalling 328,000 square feet, were disposed of. Acquisitions of Springdale (NL), Campbellton (NB), Barrington Passage (NS), Glace Bay (NS), and Queensway (ON) were all retail properties. Additionally, 43,000 square feet was removed from Topsail Road (NL), retail, and 8,500 square feet from Duke Tower (NS), office, both of which will undergo partial redevelopment.

Please see the “Operational Performance Review” section of this MD&A, under “Occupancy and Leasing Activity” for additional information on economic and committed occupancy.

As Crombie's wholly owned Davie Street residential property and properties held in equity-accounted joint ventures are not reflected in this information, the applicable residential square footage, occupancy, and asset mix details of these properties are reflected in the following sections of this MD&A: “Total Portfolio Review Inclusive of Joint Ventures” subsection starting on page 21, page 36 of the “Operational Performance Review” section, and the “Joint Ventures” section starting on page 79.

Non-major Development - Completed

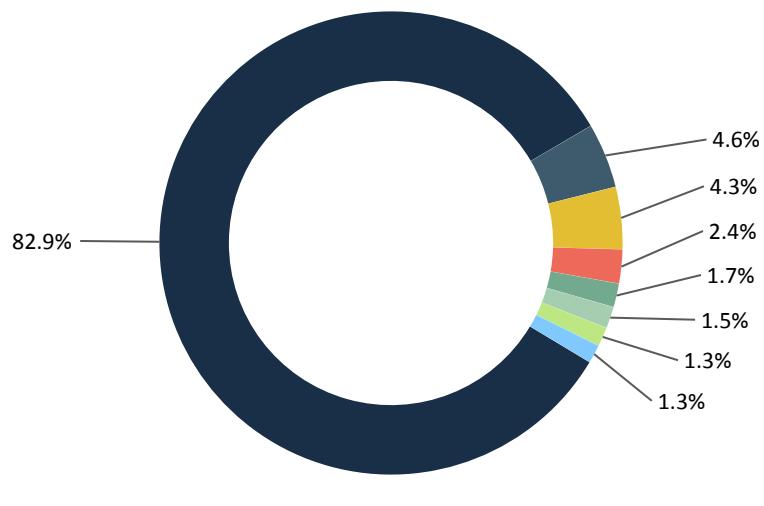
Property development and redevelopment is a strategic priority for Crombie, and that includes non-major development projects with expected costs of less than \$50,000. Non-major developments have shorter project durations and less overall risk than major development projects. Details of non-major developments completed during the year ended December 31, 2025 are presented below:

Asset Type	Location	Market Class	Square Footage	Tenants
Retail	Etobicoke, ON	VECTOM	51,000	Longo's, Royal Bank of Canada, Bank of Montreal
Retail	Spryfield, NS	Major Markets	2,000	A&W
Retail	Courtenay, BC	Regional Markets	6,000	Liberty Kitchen, BarBurrito, Osmow's Shawarma
Total				59,000

Tenant Profile

Crombie builds and owns a high-quality, resilient, and diversified portfolio, backed primarily by grocery tenants, which delivers consistent long-term earnings and cash flow stability. As at December 31, 2025, 82.9% of Crombie's AMR was generated from necessity-based retailers, compared to 81.8% at December 31, 2024. These necessity-based tenants have stable underlying income and cash flows, are more resilient to changes in economic cycles and evolving retail trends, and form a solid foundation for organic same-asset property cash NOI^(*) and AFFO^(*) growth.

Tenants by Industry
(% of AMR)



█	Necessity-based Retailers ⁽¹⁾
█	Apparel & Accessories
█	Other
█	Home Improvement, Furniture, & Auto Supplies
█	Office & Hotel Tenants
█	Entertainment, Sporting Goods, & Stationery Retailers
█	Restaurants - Full Service
█	Fitness Facilities & Supplement Stores

(1) Necessity-based retailers include tenants that provide essential products and services, and predominantly fall into the following categories: grocery, pharmacy, liquor, dollar store, cannabis, convenience store, gasoline, pet supplies, grocery distribution centres, quick service restaurants, medical, professional and personal services, banking and financial services.

The following table illustrates the 20 largest tenants in Crombie's portfolio of investment properties, as measured by their percentage contribution to total AMR, as at December 31, 2025.

Tenant	% of AMR	GLA (sq. ft.)	Weighted Average Remaining Lease Term	Morningstar DBRS Credit Rating
Empire Company Limited ⁽¹⁾	60.6 %	11,541,000	9.9 years	BBB
Shoppers Drug Mart	2.4 %	244,000	4.7 years	-
Dollarama	1.7 %	364,000	4.7 years	BBB (high)
Province of Nova Scotia	1.6 %	356,000	5.0 years	A(high)
Shell	1.0 %	19,000	10.4 years	AA (low)
Cineplex	0.9 %	207,000	5.5 years	-
Canadian Imperial Bank of Commerce	0.9 %	129,000	12.3 years	AA
Bank of Nova Scotia	0.8 %	128,000	2.4 years	AA
GoodLife Fitness	0.8 %	184,000	5.0 years	-
Canadian Tire Corporation	0.7 %	150,000	2.7 years	BBB
Restaurant Brands International	0.7 %	65,000	4.0 years	-
Government of Canada	0.6 %	73,000	2.1 years	AAA
Pet Valu	0.6 %	91,000	4.1 years	-
Royal Bank of Canada	0.5 %	49,000	2.1 years	AA(high)
SAQ / Province of Québec	0.5 %	65,000	5.4 years	AA (low)
PetSmart	0.5 %	72,000	6.0 years	-
Halifax Regional Municipality	0.5 %	124,000	5.1 years	-
Metro	0.5 %	88,000	4.5 years	BBB (high)
Bank of Montreal	0.4 %	56,000	3.4 years	AA
Toronto Dominion Bank	0.4 %	45,000	1.7 years	AA (high)
Total	76.6 %	14,050,000	9.0 years	

(1) Includes Sobeys and all other subsidiaries of Empire Company Limited.

Other than Empire, which accounts for 60.6% of AMR, and Shoppers Drug Mart, which accounts for 2.4% of AMR, no other tenant accounts for more than 1.7% of Crombie's AMR. Empire's percent of AMR increased by 1.5% compared to December 31, 2024 due to the acquisition of Empire-anchored assets, modernizations, and contractual rent step-ups.

For the year ended December 31, 2025, Empire represents 56.2% of total property revenue. Total property revenue includes minimum rent, as well as operating and realty tax cost recovery income and percentage rent. These additional amounts can vary by property type, specific tenant leases, and where tenants may directly incur and pay operating costs.

The weighted average remaining term of all Crombie leases is approximately 7.9 years, which decreased 0.6 years as compared to December 31, 2024. This remaining lease term is influenced by the weighted average Empire remaining lease term of 9.9 years, which decreased 0.9 years from December 31, 2024.

Same-asset Properties

Crombie measures certain performance and operating metrics on a same-asset basis to evaluate the period-over-period performance of those properties owned and operated by Crombie. "Same-asset" refers to those properties that were owned and operated by Crombie for the current and comparative reporting periods. Properties that will be undergoing a redevelopment in a future period and those for which planning activities are underway are also in this category until such development activities commence and/or tenant leasing/renewal activity is suspended. Same-asset property cash NOI^(*) reflects Crombie's proportionate ownership of jointly-operated properties (and excludes any properties held in joint ventures).

	Crombie-owned Properties						Total ⁽²⁾	
	Commercial Investment Properties	Residential Investment Property ⁽¹⁾	Properties Under Development ("PUD")		Sub-total	Properties in Joint Ventures ("JV")		
			Properties Under Development ("PUD")	Sub-total				
Same-asset properties	291	1	—	—	292	2	294	
Non-same-asset properties:								
Acquisitions	5	—	1	6	—	—	6	
Other ⁽³⁾	2	—	4	6	—	—	6	
Active or completed major developments ⁽⁴⁾	—	—	—	—	—	2	2	
	7	—	5	12	—	2	14	
Total properties	298	1	5	304	—	4	308	

(1) On October 15, 2024, Crombie acquired its partner's interest in the Davie Limited Partnership joint venture and obtained control of the property. As a result, Crombie derecognized its share of the Davie Limited Partnership joint venture and recognized the property as an asset acquisition.

(2) Same-asset metrics throughout the MD&A do not include properties held in joint ventures.

(3) Other includes investment properties that have been designated for repositioning and land parcels included in PUD.

(4) Active or completed major developments include:

- The Marlstone (JV)
- The Village at Bronte Harbour (JV)

The following table illustrates the movement in Crombie's same-asset properties for the year ended December 31, 2025.

	Investment Properties ("IP")	Properties in Joint Ventures ("JV")	Total ⁽¹⁾
Same-asset properties December 31, 2024	287	2	289
Transfers from Acquisitions	3	—	3
Dispositions	(2)	—	(2)
Transfers from Other Property Redevelopment	4	—	4
Total same-asset properties December 31, 2025	292	2	294

(1) Same-asset metrics throughout the MD&A do not include properties held in joint ventures.

Strategic Acquisitions and Dispositions

As at December 31, 2025, GLA, at Crombie's interest, of its investment properties was 18.3 million square feet compared to 18.4 million square feet as at December 31, 2024. The decrease in GLA is due to 328,000 square feet of dispositions and 47,000 of other changes throughout the portfolio, partially offset by 197,000 square feet of acquisitions.

Strategic Acquisitions

Through strategic and selective acquisitions of high-quality, primarily grocery-anchored assets, Crombie intends to continue to enhance overall portfolio quality. Crombie's acquisitions are intended to add strategic value to the portfolio, while leading to AFFO^(*) accretion and NAV^(*) growth. During the year ended December 31, 2025, Crombie completed acquisition of five grocery-anchored retail properties for a total acquisition price of \$49,677 excluding transaction and closing costs. Four of the properties were acquired from third parties, adding 146,000 square feet, located in Regional Markets. The remaining property was acquired from a related party, adding 51,000 square feet in VECTOM. In addition, Crombie acquired a parcel of land for development in Major Markets, through a land swap with the City of Halifax in Nova Scotia for an existing parcel of development land, for an acquisition price of \$11,500 excluding transaction and closing costs.

Date	Property	Location	Vendor	Strategy	Number of Investment Properties	Ownership		
						Interest	Sq. ft.	Price ⁽¹⁾
2025 Second Quarter								
April 22, 2025	Main and Larch Streets	Springdale, NL	Third Party	Income-producing	1	100 %	12,000	\$ 1,095
June 25, 2025	Reserve Street	Glace Bay, NS	Third Party	Income-producing	1	100 %	55,000	7,230
June 25, 2025	Highway 3	Barrington Passage, NS	Third Party	Income-producing	1	100 %	33,000	5,240
June 25, 2025	Roseberry and Shannon Streets	Campbellton, NB	Third Party	Income-producing	1	100 %	46,000	7,640
June 27, 2025	Barrington Street ⁽²⁾	Halifax, NS	Third Party	Land	1	100 %	—	11,500
					5		146,000	32,705
2025 Fourth Quarter								
October 30, 2025	The Queensway	Etobicoke, ON	Related Party	Income-producing	1	100 %	51,000	28,472
Total commercial acquisitions for the year ended December 31, 2025					6		197,000	\$ 61,177
Total commercial acquisitions for the year ended December 31, 2024					2	100 %	62,000	\$ 15,640

(1) Prices are stated before transaction and closing costs.

(2) Crombie swapped an existing parcel of development land for a parcel held by the City of Halifax, NS (see Strategic Dispositions table).

Strategic Dispositions

From time to time, in line with Crombie's strategy on capital recycling, Crombie will undertake strategic dispositions. Proceeds from dispositions can be used for debt reduction, to fund development projects, and to seize other higher-value opportunities, as well as general REIT purposes. Some of these opportunities include supporting Empire's growth and completion of major mixed-use developments.

Ownership							
Date	Property	Location	Number of Investment Properties	Interest	Sq. ft.	Net Property Income ^(*)	Price ⁽¹⁾
2025 First Quarter							
January 20, 2025	2nd Avenue West ⁽²⁾	Prince Rupert, BC	—	— %	—	\$ —	\$ 74
February 14, 2025	Loch Lomond Place	Saint John, NB	1	100 %	188,000	281	3,300
			1		188,000	281	3,374
2025 Second Quarter							
April 10, 2025	The Marlstone ⁽³⁾	Halifax, NS	1	100 %	—	—	66,850
June 13, 2025	Main Street Centre ⁽⁴⁾	Moncton, NB	1	100 %	140,000	796	8,500
June 27, 2025	Barrington Street ⁽⁵⁾	Halifax, NS	1	100 %	—	—	11,500
			3		140,000	796	86,850
Total commercial dispositions for the year ended December 31, 2025			4		328,000	\$ 1,077⁽⁶⁾	\$ 90,224
Total commercial dispositions for the year ended December 31, 2024							
			3	— %	353,000 ⁽⁷⁾	\$ 787 ⁽⁸⁾	\$ 19,000

(1) Prices are stated before transaction and closing costs.

(2) Expropriation of a parcel of land at an existing retail property.

(3) The Marlstone development was fully disposed to a joint venture. As a result of this transaction, Crombie's ownership percentage changed from 100% to 50%. See "Related Party Transactions" in the "Other Disclosures" section on page 85 for details.

(4) This disposition resulted in a gain of \$1,770 on derecognition of the right-of-use asset associated with the land lease.

(5) Crombie swapped an existing parcel of development land for a parcel held by the City of Halifax, NS (see Strategic Acquisitions table).

(6) Reflects actual net property income^(*) earned on 2025 dispositions for the full year ended December 31, 2024. Total actual net property income^(*) for the year ended December 31, 2025 for the disposed properties prior to disposition was \$2,420, as reflected in Crombie's consolidated results.

(7) Square footage is at 100% interest.

(8) Reflects actual net property income^(*) earned on 2024 dispositions for the full year ended December 31, 2023. Total actual net property income^(*) for the year ended December 31, 2024 for the disposed properties prior to disposition was \$(359), as reflected in Crombie's consolidated results.

Operational Performance Review

Commercial Occupancy and Leasing Activity

The commercial portfolio occupancy and committed space activity by market class and asset type for the year ended December 31, 2025 was as follows:

Market Class	Commercial Occupied Space (sq. ft.)									Total Committed Occupancy
	January 1, 2025	Net Acquisitions	New Leases ⁽¹⁾	Lease Expiries	Other ⁽²⁾	December 31, 2025	Economic Occupancy	Committed Space (sq. ft.) ⁽³⁾	Total Committed Space (sq. ft.)	
VECTOM Major Markets	5,915,000	43,000	30,000	(23,000)	(1,000)	5,964,000	98.8 %	21,000	5,985,000	99.2 %
Regional Markets	4,664,000	—	88,000	(82,000)	(11,000)	4,659,000	96.6 %	7,000	4,666,000	96.8 %
Total	17,790,000	3,000	259,000	(226,000)	(53,000)	17,773,000	97.4 %	59,000	17,832,000	97.7 %

Asset Type	Commercial Occupied Space (sq. ft.)									Total Committed Occupancy
	January 1, 2025	Net Acquisitions	New Leases ⁽¹⁾	Lease Expiries	Other ⁽²⁾	December 31, 2025	Economic Occupancy	Committed Space (sq. ft.) ⁽³⁾	Total Committed Space (sq. ft.)	
Retail	14,494,000	95,000	249,000	(203,000)	(52,000)	14,583,000	97.3 %	54,000	14,637,000	97.7 %
Retail-related industrial	2,460,000	—	—	—	—	2,460,000	100.0 %	—	2,460,000	100.0 %
Office	836,000	(92,000)	10,000	(23,000)	(1,000)	730,000	89.6 %	5,000	735,000	90.2 %
Total	17,790,000	3,000	259,000	(226,000)	(53,000)	17,773,000	97.4 %	59,000	17,832,000	97.7 %

(1) New leases include new leases and expansions at existing properties.

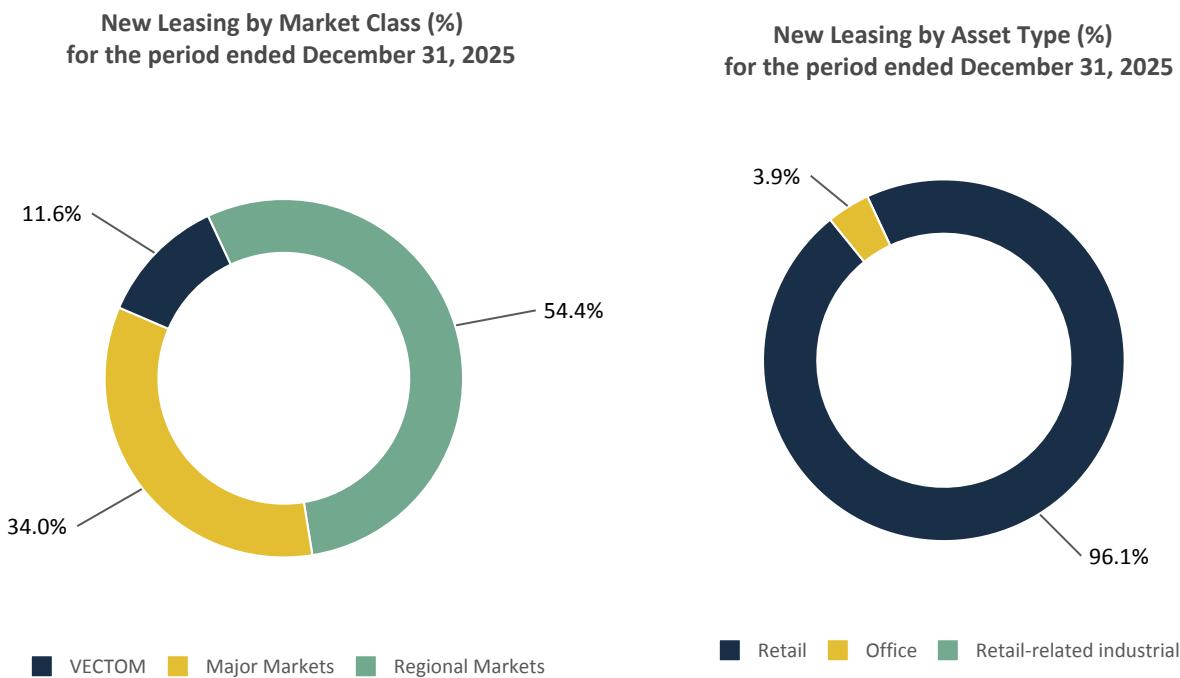
(2) Other includes amendments to existing leases, lease terminations and surrenders, bankruptcies, space certifications, and reclassifications within asset types.

(3) Committed space represents lease contracts for future occupancy of currently vacant space. Management believes such reporting, along with reported lease maturities, provides more balanced reporting of overall vacant space.

Committed occupancy was 97.7% at December 31, 2025 and 96.8% at December 31, 2024. For the year ended December 31, 2025, Crombie had new leases outpace expiries by 33,000 square feet. Committed occupancy in Crombie's retail properties portfolio was 97.7% at December 31, 2025 and 96.9% at December 31, 2024. This increase was primarily due to new leases and dispositions, partially offset by natural lease expiries and early terminations. Committed occupancy in office properties was 90.2% at December 31, 2025, which increased from 87.3% at December 31, 2024. This was primarily due to new leases and dispositions. Committed space in retail-related industrial properties of 100.0% at December 31, 2025 remained constant from December 31, 2024.

The portfolio average AMR per occupied square foot for Crombie's income-producing properties was \$19.14 as at December 31, 2025, an increase of 4.8%, compared to \$18.27 as at December 31, 2024.

New Leasing Activity

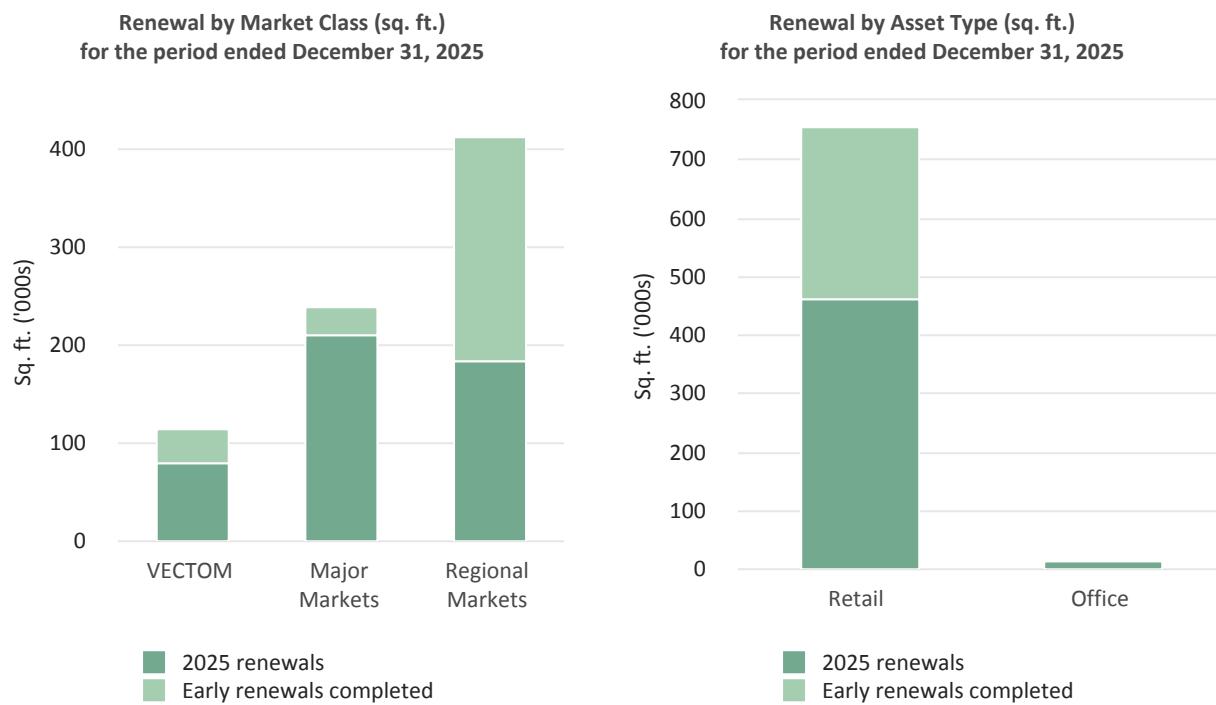


New commercial leases increased occupancy by 259,000 square feet at December 31, 2025, at an average first-year rate of \$16.67 per square foot.

For the year ended December 31, 2025, 54.4% of new leases, equivalent to 141,000 square feet, were completed in Regional Markets, while 118,000 square feet, or 45.6%, of new leases were completed in VECTOM and Major Markets.

At December 31, 2025, 59,000 square feet of GLA at an average first-year rate of \$23.73 per square foot was committed, with tenants expected to take possession throughout 2026. VECTOM and Major Markets represent 47.5%, equivalent to 28,000 square feet of committed space with Regional Markets representing the remaining 52.5%, equivalent to 31,000 square feet of committed space.

Renewal Activity



For the three months and year ended December 31, 2025, renewal activity for Crombie's commercial portfolio was as follows:

	Three months ended December 31, 2025			Year ended December 31, 2025		
	Square Feet	Rate PSF	Growth %	Square Feet	Rate PSF	Growth %
2025 Renewals	58,000	\$22.15	11.8 %	475,000	\$22.04	10.4 %
Future Year Renewals	181,000	\$17.19	9.4 %	293,000	\$19.22	10.4 %
Total	239,000	\$18.39	10.0 %	768,000	\$20.96	10.4 %

Renewal spreads are based on the first-year rate and do not factor in any additional rent step-ups that may take place throughout the lease term. Crombie's renewal activity for the three months ended December 31, 2025 included retail renewals of 239,000 square feet with an increase of 10.0% over expiring rental rates. When comparing the expiring rental rates to the weighted average rental rate for the renewal term, Crombie achieved an increase of 12.1% for the three months ended December 31, 2025 and 12.2% for the year ended December 31, 2025.

Total renewal growth on an annual basis was positively impacted by the 115,000 square feet of renewals in VECTOM, at an average first-year rate of \$29.22 per square foot, an increase of 11.0% over expiring rental rates, with 22,000 square feet of VECTOM renewals completed in the fourth quarter. Major Markets saw renewals of 239,000 square feet, with an increase of 14.5% over expiring rental rates or an average first-year rate of \$19.70 per square foot, with 51,000 square feet of Major Markets renewals completed in the fourth quarter. Regional Markets accounted for the remaining 414,000 square feet of renewals at an average first-year rate of \$19.40, with an increase of 7.9% over expiring rental rates, with 166,000 square feet of Regional Markets renewals completed in the fourth quarter.

Crombie proactively manages its lease maturities, taking advantage of opportunities to renew tenants prior to expiration. During the year ended December 31, 2025, 293,000 square feet of renewals related to future year expiries were completed.

Lease Maturities

The following table sets out, as at December 31, 2025, the total number of commercial leases, including committed leases, maturing during the periods indicated, the renewal area, the percentage of the total GLA of the properties represented by such maturities, and the estimated average AMR per square foot at the time of expiry.

Year	Number of Leases ⁽¹⁾	Renewal Area (sq. ft.)	% of Total GLA	Average AMR per sq. ft. at Expiry
2026	288	1,373,000	7.5 %	\$ 16.05
2027	202	1,282,000	7.0 %	18.94
2028	155	1,025,000	5.6 %	19.84
2029	200	1,456,000	8.0 %	20.67
2030	130	1,195,000	6.5 %	24.10
2031	115	1,203,000	6.6 %	20.62
2032	83	554,000	3.0 %	22.04
2033	96	1,725,000	9.4 %	24.71
2034	74	722,000	4.0 %	22.72
2035	41	464,000	2.5 %	23.40
Thereafter	199	6,833,000	37.6 %	21.41
Total	1,583	17,832,000	97.7 %	\$ 21.24

(1) Assuming tenants do not hold over on a month-to-month basis or exercise renewal options or termination rights.

The following table sets out, as at December 31, 2025, the number of Empire leases maturing during the periods indicated, the renewal area, the percentage of the total GLA of the properties represented by such maturities, and the estimated average AMR per square foot at the time of expiry.

Year	Number of Leases ⁽¹⁾	Renewal Area (sq. ft.)	% of Total GLA	Average AMR per sq. ft. at Expiry
2026	15	327,000	1.8 %	\$ 9.86
2027	13	373,000	2.0 %	13.82
2028	11	279,000	1.5 %	16.52
2029	16	553,000	3.0 %	15.96
2030	17	661,000	3.6 %	26.22
2031	20	523,000	2.9 %	17.05
2032	5	148,000	0.8 %	19.71
2033	35	1,387,000	7.6 %	23.30
2034	16	441,000	2.4 %	21.48
2035	9	306,000	1.7 %	18.95
Thereafter	149	6,543,000	35.8 %	21.23
Total	306	11,541,000	63.1 %	\$ 20.57

(1) Assuming tenants do not hold over on a month-to-month basis or exercise renewal options or termination rights.

Residential Portfolio

Crombie's rental residential portfolio consists of three assets totalling 1,198 rental units. Crombie owns a 100% interest in Zephyr (Vancouver, British Columbia) and owns a 50% interest in Le Duke (Montréal, Québec) and The Village at Bronte Harbour (Oakville, Ontario), both held in joint ventures.

The information presented below is reflected at 100% ownership interest and does not include the retail component of these assets.

	Number of Residential Units	Residential Occupied Units				Committed Occupancy	Average Rent PSF
		January 1, 2025	Net Movement ⁽¹⁾	December 31, 2025			
Residential properties	913,000	1,198	1,116	(22)	1,094	91.3 %	\$3.79

(1) Net movement incorporates both newly signed and expired leases.

Financial Performance Review

	Three months ended December 31,			Year ended December 31,			
	2025	2024	Variance	2025	2024	Variance	2023
	\$ 122,118	\$ 121,595	\$ 523	\$ 488,711	\$ 471,025	\$ 17,686	\$ 451,689
Property revenue	\$ 122,118	\$ 121,595	\$ 523	\$ 488,711	\$ 471,025	\$ 17,686	\$ 451,689
Revenue from management and development services	2,549	1,397	1,152	11,363	5,335	6,028	3,430
Property operating expenses	(43,290)	(43,445)	155	(171,922)	(169,340)	(2,582)	(164,277)
Net gain (loss) on disposal of investment properties	—	(996)	996	3,089	1,167	1,922	588
Gain on acquisition of control of joint venture	—	51,794	(51,794)	—	51,794	(51,794)	—
Gain on derecognition of right-of-use asset	—	405	(405)	1,770	405	1,365	—
Impairment of investment properties	(8,400)	(3,100)	(5,300)	(8,400)	(5,100)	(3,300)	—
Reversal of impairment of investment properties	6,680	—	6,680	6,680	—	6,680	—
Depreciation and amortization	(23,201)	(21,196)	(2,005)	(88,913)	(81,530)	(7,383)	(78,835)
General and administrative expenses	(6,433)	(4,776)	(1,657)	(26,606)	(20,974)	(5,632)	(27,644)
Finance costs - operations	(24,544)	(25,401)	857	(97,400)	(92,543)	(4,857)	(86,268)
Loss (gain) from equity-accounted investments	(241)	(130)	(111)	(1,890)	(1,970)	80	144
Operating income before taxes	25,238	76,147	(50,909)	116,482	158,269	(41,787)	98,827
Taxes - current	(3)	(4)	1	(3)	(4)	1	(6)
Operating income attributable to Unitholders	25,235	76,143	(50,908)	116,479	158,265	(41,786)	98,821
Distributions to Unitholders	(41,975)	(40,889)	(1,086)	(165,901)	(162,587)	(3,314)	(160,010)
Change in fair value of financial instruments	197	2,591	(2,394)	(2,452)	270	(2,722)	1,911
Decrease in net assets attributable to Unitholders	\$ (16,543)	\$ 37,845	\$ (54,388)	\$ (51,874)	\$ (4,052)	\$ (47,822)	\$ (59,278)
Operating income attributable to Unitholders per Unit - basic and diluted	\$ 0.14	\$ 0.41	\$ (0.27)	\$ 0.63	\$ 0.87	\$ (0.24)	\$ 0.55
Weighted average Units outstanding - basic and diluted (in 000's)	186,458	183,657	2,801	185,431	182,567	2,864	179,684
Distributions per Unit to Unitholders	\$ 0.23	\$ 0.22	\$ 0.01	\$ 0.89	\$ 0.89	\$ —	\$ 0.89
Other Non-GAAP Performance Metrics							
Commercial same-asset property cash NOI ^(*)	\$ 84,329	\$ 81,031	\$ 3,298	\$ 329,872	\$ 318,173	\$ 11,699	\$ 303,459
FFO ^(*)	\$ 60,614	\$ 58,131	\$ 2,483	\$ 240,126	\$ 227,049	\$ 13,077	\$ 210,003
FFO ^(*) per Unit - basic and diluted	\$ 0.33	\$ 0.32	\$ 0.01	\$ 1.30	\$ 1.24	\$ 0.06	\$ 1.17
FFO ^(*) payout ratio (%)	69.2 %	70.3 %	(1.1)%	69.1 %	71.6 %	(2.5)%	76.2 %
AFFO ^(*)	\$ 53,663	\$ 51,298	\$ 2,365	\$ 212,366	\$ 197,304	\$ 15,062	\$ 181,100
AFFO ^(*) per Unit - basic and diluted	\$ 0.29	\$ 0.28	\$ 0.01	\$ 1.15	\$ 1.08	\$ 0.07	\$ 1.01
AFFO ^(*) payout ratio (%)	78.2 %	79.7 %	(1.5)%	78.1 %	82.4 %	(4.3)%	88.4 %

Operating Income Attributable to Unitholders

For the three months ended:

Operating income attributable to Unitholders decreased by \$50,908, or 66.9%, primarily driven by a gain of \$51,794 on the acquisition of the remaining 50% interest in the Davie Street residential property in the fourth quarter of 2024. Further contributing to the decrease in operating income was higher tenant incentive amortization of \$1,627 from modernizations, higher depreciation and amortization of \$2,005 primarily due to accelerated depreciation on properties scheduled for redevelopment, and higher general and administrative expenses of \$1,657, primarily due to increased Unit-based compensation costs driven by a higher Unit price. The decrease in operating income was offset in part by growth in property revenue of \$2,702 from renewals and new leasing, lower net impairments of investment properties of \$1,380 compared to the same period in 2024, and an increase of \$1,152 in development fees from newly formed joint ventures.

For the year ended:

Operating income attributable to Unitholders decreased by \$41,786, or 26.4%, on an annual basis. A gain of \$51,794 on the acquisition of the remaining 50% interest in the Davie Street residential property in the fourth quarter of 2024 was the primary driver of the decrease in operating income, as well as decreased property revenue of \$2,445 from dispositions, increased tenant incentive amortization of \$3,718 from modernizations, and higher depreciation and amortization of \$7,383 primarily due to accelerated depreciation on properties scheduled for redevelopment and acquisitions. Further contributing to the decrease was higher general and administrative expenses of \$5,632, primarily due to higher salaries and benefits related to filling vacant roles and increased Unit-based compensation costs driven by a higher Unit price, and an increase of \$4,857 in interest expense from the 2024 net issuance of senior unsecured notes. The decrease in operating income was offset in part by higher net property income of \$6,848 from the acquisition of the remaining 50% interest in the Davie Street residential property in the fourth quarter of 2024, year-over-year growth in property revenue of \$7,181 from renewals and new leasing, \$3,199 in supplemental rent from modernization investments, \$1,288 from lease terminations, and \$1,097 from recently completed developments. Further offsetting the decrease was growth of \$6,028 in development fees from newly formed joint ventures and recognition of deferred revenue related to development management services provided to a third party, lower net impairments of investment properties of \$3,380, higher gain on disposal of investment properties of \$1,922, and gain on derecognition of a right-of-use asset of \$1,770 from the disposition of the Moncton Main Street Centre property compared to \$405 in the prior year.

Net Property Income^(*)

Management uses net property income^(*) as a measure of performance of properties period over period. Refer to the "Non-GAAP Financial Measures" section of this MD&A, starting on page 91, for a more detailed discussion on net property income^(*).

Net property income^(*) is calculated as follows:

	Three months ended December 31,			Year ended December 31,		
	2025	2024	Variance	2025	2024	Variance
Property revenue	\$ 122,118	\$ 121,595	\$ 523	\$ 488,711	\$ 471,025	\$ 17,686
Property operating expenses	(43,290)	(43,445)	155	(171,922)	(169,340)	(2,582)
Net property income^(*)	\$ 78,828	\$ 78,150	\$ 678	\$ 316,789	\$ 301,685	\$ 15,104
Net property income^(*) margin percentage	64.6 %	64.3 %	0.3 %	64.8 %	64.0 %	0.8 %

For the three months ended:

The increase in net property income of \$678 was primarily due to growth in property revenue of \$2,702 from renewals and new leasing, offset in part by higher tenant incentive amortization of \$1,627 from modernizations.

For the year ended:

The increase in net property income of \$15,104, compared to the same period in 2024, was primarily due to higher net property income of \$6,848 from the acquisition of the remaining 50% interest in the Davie Street residential property in the fourth quarter of 2024. Property revenue growth of \$7,181 from renewals and new leasing, \$3,199 in supplemental rent from modernization investments, \$1,288 from lease terminations, and \$1,097 from recently completed developments further contributed to the increase. This was partially offset by increased tenant incentive amortization of \$3,718 from modernizations and decreased property revenue of \$2,445 from dispositions.

Same-asset Property Cash NOI^(*)

Management uses net property income^(*) on a cash basis (property cash NOI^(*)) as a measure of performance, as it reflects the cash generated by properties period over period. Refer to the "Non-GAAP Financial Measures" section of this MD&A, starting on page 91, for a more detailed discussion on property cash NOI^(*).

Property cash NOI^(*), which excludes non-cash straight-line rent recognition and amortization of tenant incentive amounts, is as follows:

	Three months ended December 31,			Year ended December 31,		
	2025	2024	Variance	2025	2024	Variance
Net property income ^(*)	\$ 78,828	\$ 78,150	\$ 678	\$ 316,789	\$ 301,685	\$ 15,104
Non-cash straight-line rent	(939)	(872)	(67)	(3,784)	(5,035)	1,251
Non-cash tenant incentive amortization ⁽¹⁾	9,352	7,725	1,627	32,945	29,227	3,718
Property cash NOI^(*)	87,241	85,003	2,238	345,950	325,877	20,073
Acquisitions and dispositions property cash NOI ^(*)	576	292	284	11,575	968	10,607
Development property cash NOI ^(*)	262	1,097	(835)	2,429	4,153	(1,724)
Acquisitions, dispositions, and development property cash NOI ^(*)	838	1,389	(551)	14,004	5,121	8,883
Same-asset property cash NOI^(*)	\$ 86,403	\$ 83,614	\$ 2,789	\$ 331,946	\$ 320,756	\$ 11,190
Commercial same-asset property cash NOI ^(*)	\$ 84,329	\$ 81,031	\$ 3,298	\$ 329,872	\$ 318,173	\$ 11,699
Residential same-asset property cash NOI ^(*) ⁽²⁾	2,074	2,583	(509)	2,074	2,583	(509)
Same-asset property cash NOI^(*)	\$ 86,403	\$ 83,614	\$ 2,789	\$ 331,946	\$ 320,756	\$ 11,190

(1) Refer to "Amortization of Tenant Incentives" on page 44 for a breakdown of tenant incentive amortization.

(2) Residential includes 100% owned residential property.

Commercial same-asset property cash NOI^(*) by market class and asset type is as follows:

	Three months ended December 31,				Year ended December 31,			
	2025	2024	Variance	%	2025	2024	Variance	%
VECTOM	\$ 29,998	\$ 27,808	\$ 2,190	7.9 %	\$ 117,045	\$ 109,669	\$ 7,376	6.7 %
Major Markets	22,045	22,301	(256)	(1.1)%	88,162	88,086	76	0.1 %
Regional Markets	32,286	30,922	1,364	4.4 %	124,665	120,418	4,247	3.5 %
Commercial same-asset property cash NOI^(*)	\$ 84,329	\$ 81,031	\$ 3,298	4.1 %	\$ 329,872	\$ 318,173	\$ 11,699	3.7 %

	Three months ended December 31,				Year ended December 31,					
	2025		2024	Variance	%	2025		2024	Variance	%
	Retail ⁽¹⁾	\$ 73,989	\$ 70,995	\$ 2,994	4.2 %	\$ 289,706	\$ 277,843	\$ 11,863	4.3 %	
Retail-related industrial	7,830		7,377	453	6.1 %	29,943		28,574	1,369	4.8 %
Office	2,510		2,659	(149)	(5.6)%	10,223		11,756	(1,533)	(13.0)%
Commercial same-asset property cash NOI^(*)	\$ 84,329	\$ 81,031	\$ 3,298	4.1 %		\$ 329,872	\$ 318,173	\$ 11,699	3.7 %	

(1) Retail includes Crombie's substantial retail portfolio and reflects certain additional properties which comprise both retail and office space. These properties have been consistently included in the retail category.

For the three months ended:

Commercial same-asset property cash NOI increased by \$3,298, or 4.1%, compared to the fourth quarter of 2024 primarily due to renewals, contractual rent step-ups, and new leasing.

For the year ended:

On an annual basis, commercial same-asset property cash NOI increased by \$11,699, or 3.7%, compared to the same period in 2024 primarily due to renewals, contractual rent step-ups, new leasing, and an increase of \$3,130 in supplemental rent from modernization investments.

Funds from Operations (FFO)^(*)

Crombie follows the recommendations of the Real Property Association of Canada ("REALPAC") publication "REALPAC Funds From Operations (FFO) & Adjusted Funds From Operations (AFFO) for IFRS (January 2022)" in calculating FFO^(*). Refer to the "Non-GAAP Financial Measures" section of this MD&A, starting on page 91, for a more detailed discussion on FFO^(*).

The reconciliation of FFO^(*) for the three months and year ended December 31, 2025 and 2024 is as follows:

	Three months ended December 31,			Year ended December 31,		
	2025	2024	Variance	2025	2024	Variance
Decrease in net assets attributable to Unitholders	\$ (16,543)	\$ 37,845	\$ (54,388)	\$ (51,874)	\$ (4,052)	\$ (47,822)
Add (deduct):						
Amortization of tenant incentives	9,352	7,725	1,627	32,945	29,227	3,718
Net (gain) loss on disposal of investment properties	—	996	(996)	(3,089)	(1,167)	(1,922)
Gain on acquisition of control of joint venture	—	(51,794)	51,794	—	(51,794)	51,794
Gain on derecognition of right-of-use asset	—	(405)	405	(1,770)	(405)	(1,365)
Impairment of investment properties	8,400	3,100	5,300	8,400	5,100	3,300
Reversal of impairment of investment properties	(6,680)	—	(6,680)	(6,680)	—	(6,680)
Depreciation and amortization of investment properties	22,621	20,826	1,795	87,219	80,054	7,165
Adjustments for equity-accounted investments	882	841	41	3,481	4,548	(1,067)
Principal payments on right-of-use assets	65	62	3	214	242	(28)
Internal leasing costs	739	637	102	2,927	2,979	(52)
Distributions to Unitholders	41,975	40,889	1,086	165,901	162,587	3,314
Change in fair value of financial instruments ⁽¹⁾	(197)	(2,591)	2,394	2,452	(270)	2,722
FFO^(*)	\$ 60,614	\$ 58,131	\$ 2,483	\$ 240,126	\$ 227,049	\$ 13,077
Weighted average Units - basic and diluted (in 000's)	186,458	183,657	2,801	185,431	182,567	2,864
FFO ^(*) per Unit - basic and diluted	\$ 0.33	\$ 0.32	\$ 0.01	\$ 1.30	\$ 1.24	\$ 0.06
FFO ^(*) payout ratio (%)	69.2 %	70.3 %	(1.1)%	69.1 %	71.6 %	(2.5)%

(1) Includes the fair value changes of Crombie's deferred unit plan and fair value changes of financial instruments which do not qualify for hedge accounting.

For the three months ended:

The increase in FFO of \$2,483 was primarily driven by growth in property revenue of \$2,702 from renewals and new leasing, and an increase of \$1,152 in development fees from newly formed joint ventures. This was offset in part by higher general and administrative expenses of \$1,657, primarily due to increased Unit-based compensation costs driven by a higher Unit price.

For the year ended:

On an annual basis, FFO increased by \$13,077, primarily driven by higher net property income of \$6,848 from the acquisition of the remaining 50% interest in the Davie Street residential property in the fourth quarter of 2024, growth in property revenue of \$7,181 from renewals and new leasing, \$3,199 in supplemental rent from modernization investments, \$1,288 from lease terminations, and \$1,097 from recently completed developments. Further contributing to the increase was growth of \$6,028 in development fees from newly formed joint ventures and recognition of deferred revenue related to development management services provided to a third party. The growth in FFO was offset in part by decreased property revenue of \$2,445 from dispositions, higher general and administrative expenses of \$5,632, primarily due to higher salaries and benefits related to filling vacant roles and increased Unit-based compensation costs driven by a higher Unit price, and an increase of \$4,857 in interest expense from the 2024 net issuance of senior unsecured notes.

Adjusted Funds from Operations (AFFO)^(*)

Crombie follows the recommendations of the "REALPAC Funds From Operations (FFO) & Adjusted Funds From Operations (AFFO) for IFRS (January 2022)" in calculating AFFO^(*) and has applied these recommendations to the AFFO^(*) amounts included in this MD&A. Refer to the "Non-GAAP Financial Measures" section of this MD&A, starting on page 91, for a more detailed discussion.

The reconciliation of AFFO^(*) for the three months and year ended December 31, 2025 and 2024 is as follows:

	Three months ended December 31,			Year ended December 31,		
	2025	2024	Variance	2025	2024	Variance
FFO ^(*)	\$ 60,614	\$ 58,131	\$ 2,483	\$ 240,126	\$ 227,049	\$ 13,077
Add (deduct):						
Straight-line rent adjustment	(939)	(872)	(67)	(3,784)	(5,035)	1,251
Straight-line rent adjustment included in loss from equity-accounted investments	(13)	(2)	(11)	(34)	153	(187)
Internal leasing costs	(739)	(637)	(102)	(2,927)	(2,979)	52
Maintenance expenditures on a square footage basis	(5,260)	(5,322)	62	(21,015)	(21,884)	869
AFFO^(*)	\$ 53,663	\$ 51,298	\$ 2,365	\$ 212,366	\$ 197,304	\$ 15,062
Weighted average Units - basic and diluted (in 000's)	186,458	183,657	2,801	185,431	182,567	2,864
AFFO ^(*) per Unit - basic and diluted	\$ 0.29	\$ 0.28	\$ 0.01	\$ 1.15	\$ 1.08	\$ 0.07
AFFO ^(*) payout ratio (%)	78.2 %	79.7 %	(1.5)%	78.1 %	82.4 %	(4.3)%

For the three months ended:

The increase in AFFO was primarily due to the same factors impacting FFO for the quarter.

For the year ended:

The growth in AFFO on an annual basis was driven primarily by the same factors impacting FFO.

Maintenance Capital Expenditures, and Maintenance Tenant Incentives and Leasing Costs ("Maintenance Expenditures")

Maintenance expenditures represent costs incurred in sustaining and maintaining existing space and exclude expenditures that are revenue-enhancing. Crombie considers revenue-enhancing expenditures to be costs that expand the GLA of a property or otherwise enhance the property's overall value.

Crombie's policy is to charge AFFO^(*) with a reserve amount for maintenance expenditures based on a normalized rate per square foot applied to the weighted average GLA, as these expenditures are not generally incurred on a consistent basis during the year, or from year

to year. Crombie excludes newly constructed and developed commercial properties from its maintenance charge for the first year until a baseline of actual expenditures is obtained. Crombie also excludes mixed-use and residential properties from its maintenance charge given these properties are all newly constructed and have minimal maintenance expense. As Crombie uses a reserve, it also discloses actual maintenance expenditures for comparative purposes. The rate per square foot is a proxy for actual historical costs, anticipated future costs, and any significant changes in the nature and age of the properties in the portfolio as it evolves over time. Crombie uses a normalized rate of \$1.15 per square foot of weighted average GLA, based on the actual spend for the previous three years and for 2025. Additionally, Crombie combines maintenance capital expenditures with maintenance tenant incentive ("TI") and deferred leasing costs in arriving at the normalized per square foot charge to AFFO^(*), based on the fact that in years where TI and leasing expenditures are reduced, spending on maintenance capital expenditures may be accelerated and vice versa.

Maintenance Expenditures - Actual

	Year ended	Three months ended				Year ended	Three months ended			
	Dec. 31, 2025	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024
Total additions to investment properties	\$ 53,221	\$ 19,762	\$ 5,097	\$ 12,291	\$ 16,071	\$ 62,439	\$ 21,395	\$ 16,314	\$ 11,028	\$ 13,702
Transfer of predevelopment costs to investment properties	—	—	—	—	—	48,910	—	—	—	48,910
Total additions to investment properties held in joint ventures, at Crombie's share	152	152	—	—	—	48	—	3	45	—
Less: revenue-enhancing expenditures	(37,318)	(6,945)	(3,860)	(10,596)	(15,917)	(103,285)	(17,169)	(15,232)	(10,258)	(60,626)
Maintenance capital expenditures	16,055	12,969	1,237	1,695	154	8,112	4,226	1,085	815	1,986
Total additions to TI and deferred leasing costs	51,927	24,734	11,975	11,077	4,141	49,100	11,276	21,752	12,229	3,843
Less: revenue-enhancing expenditures	(39,689)	(19,072)	(7,329)	(9,987)	(3,301)	(42,755)	(9,962)	(20,939)	(9,751)	(2,103)
Maintenance TI and deferred leasing costs	12,238	5,662	4,646	1,090	840	6,345	1,314	813	2,478	1,740
Total maintenance expenditures - actual	\$ 28,293	\$ 18,631	\$ 5,883	\$ 2,785	\$ 994	\$ 14,457	\$ 5,540	\$ 1,898	\$ 3,293	\$ 3,726
Reserve amount charged against AFFO^(*)	\$ 21,015	\$ 5,260	\$ 5,249	\$ 5,238	\$ 5,268	\$ 21,884	\$ 5,322	\$ 5,528	\$ 5,516	\$ 5,518

An obligation for TI expenditure occurs when renewing existing tenant leases or a new tenant occupies a space. Typically, leasing costs for existing tenants are lower on a per square foot basis than for new tenants; however, new tenants may provide more overall cash flow to Crombie through higher rents or improved traffic to a property. The timing of such expenditures fluctuates depending on the satisfaction of contractual terms contained in the leases.

Maintenance TI and deferred leasing costs are the result of both lease renewals and new leases, and are reflective of the leasing activity during 2025 and 2024.

Revenue-enhancing expenditures are capitalized and depreciated or charged against revenue over their useful lives. Revenue-enhancing expenditures during the year ended December 31, 2025 consisted primarily of development work and modernization investments.

Distributions to Unitholders

Crombie has organized its assets and operations to satisfy the criteria contained in the Income Tax Act (Canada) in regard to the definition of a real estate investment trust ("REIT"). A trust that satisfies the criteria of a REIT throughout its taxation year will not be subject to income tax in respect of distributions to its Unitholders that would otherwise apply to trusts classified as specified investment flow-through entities ("SIFTS").

Crombie's management and its advisors have completed an extensive review of Crombie's organizational structure and operations to support Crombie's assertion that it met the REIT criteria throughout 2025 and continues to do so. The relevant tests apply throughout the taxation year and, as such, the actual status of Crombie for any particular taxation year can only be ascertained at the end of the year.

Pursuant to Crombie's Declaration of Trust, cash distributions are to be determined by the Board of Trustees ("Board") at its discretion. Subject to approval of the Board, Crombie intends to make distributions to Unitholders of not less than the amount equal to the taxable income of Crombie, to ensure that Crombie will not be liable for income taxes.

Details of distributions to Unitholders are as follows:

	Three months ended December 31,			Year ended December 31,		
	2025	2024	Variance	2025	2024	Variance
Distributions to Unitholders	\$ 24,774	\$ 24,136	\$ 638	\$ 97,922	\$ 95,978	\$ 1,944
Distributions to Class B Voting Unitholder ⁽¹⁾	17,201	16,753	448	67,979	66,609	1,370
Total distributions	\$ 41,975	\$ 40,889	\$ 1,086	\$ 165,901	\$ 162,587	\$ 3,314
FFO ^(*) payout ratio	69.2 %	70.3 %	(1.1)%	69.1 %	71.6 %	(2.5)%
AFFO ^(*) payout ratio	78.2 %	79.7 %	(1.5)%	78.1 %	82.4 %	(4.3)%

(1) Crombie Limited Partnership, a subsidiary of Crombie, has also issued Class B LP Units. These Class B LP Units accompany the Special Voting Units, are the economic equivalent of a Unit, and are exchangeable for Units on a one-for-one basis.

Pursuant to the requirements of National Policy 41-201, Income Trusts and Other Indirect Offerings, the tables below outline the differences between (i) cash provided by operating activities and cash distributions, and (ii) operating income attributable to Unitholders and cash distributions, respectively, in accordance with the policy guidelines.

	Three months ended December 31,			Year ended December 31,		
	2025	2024	Variance	2025	2024	Variance
Cash provided by operating activities ⁽¹⁾	\$ 64,324	\$ 97,721	\$ (33,397)	\$ 270,139	\$ 273,939	\$ (3,800)
Monthly distributions paid and payable	(41,975)	(40,889)	(1,086)	(165,901)	(162,587)	(3,314)
Cash provided by operating activities in excess of distributions paid and payable	\$ 22,349	\$ 56,832	\$ (34,483)	\$ 104,238	\$ 111,352	\$ (7,114)

(1) Cash provided by operating activities for the three months and year ended December 31, 2024 was updated from the previously reported figures for a change in presentation of predevelopment costs.

	Three months ended December 31,			Year ended December 31,		
	2025	2024	Variance	2025	2024	Variance
Operating income attributable to Unitholders	\$ 25,235	\$ 76,143	\$ (50,908)	\$ 116,479	\$ 158,265	\$ (41,786)
Monthly distributions paid and payable	(41,975)	(40,889)	(1,086)	(165,901)	(162,587)	(3,314)
Operating income attributable to Unitholders in shortfall of distributions paid and payable	\$ (16,740)	\$ 35,254	\$ (51,994)	\$ (49,422)	\$ (4,322)	\$ (45,100)

Monthly distributions paid for the three months and year ended December 31, 2025 and 2024 were funded with cash flows from operating activities, borrowing on the bank credit facilities, and from available cash on hand. Operating income attributable to Unitholders includes depreciation and amortization, which does not directly impact the level of income Crombie generates that can be paid out in distributions. Excluding the impact of depreciation and amortization, there would be an excess over distributions paid and payable.

On August 6, 2025, Crombie announced an increase of distributions to 90.000 cents per Unit per year from the previous rate of 89.004 cents per Unit per year (an increase of 1.12%). The increase was effective for Unitholders of record on August 31, 2025.

On January 16, 2026, Crombie declared distributions of 7.5 cents per Unit for the period from January 1, 2026 up to and including January 31, 2026. The distributions are to be paid on February 13, 2026, to Unitholders of record as at January 31, 2026.

Amortization of Tenant Incentives

Tenant incentives are amortized on a straight-line basis over the term of existing leases and the amortization is shown as a reduction in property revenue. From time to time, Crombie invests in value-enhancing property modernizations that result in lease amendments. These investments are amortized over the original and extended lease terms and reduce the associated increase in property revenue.

	Three months ended December 31,			Year ended December 31,		
	2025	2024	Variance	2025	2024	Variance
Regular tenant incentive amortization	\$ 3,686	\$ 3,710	\$ (24)	\$ 14,624	\$ 14,519	\$ 105
Modernization tenant incentive amortization	5,666	4,015	1,651	18,321	14,708	3,613
Total amortization of tenant incentives	\$ 9,352	\$ 7,725	\$ 1,627	\$ 32,945	\$ 29,227	\$ 3,718

General and Administrative Expenses

The following table outlines the major categories of general and administrative expenses:

	Three months ended December 31,			Year ended December 31,		
	2025	2024	Variance	2025	2024	Variance
Salaries and benefits	\$ 3,547	\$ 3,811	\$ 264	\$ 13,175	\$ 11,483	\$ (1,692)
Unit-based compensation ⁽¹⁾	1,486	(925)	(2,411)	6,166	2,502	(3,664)
Professional fees	95	696	601	1,842	2,504	662
Public company costs	343	289	(54)	1,756	1,240	(516)
Rent and occupancy	190	164	(26)	761	687	(74)
Other	772	741	(31)	2,906	2,558	(348)
General and administrative expenses	\$ 6,433	\$ 4,776	\$ (1,657)	\$ 26,606	\$ 20,974	\$ (5,632)
As a percentage of property revenue and revenue from management and development services	5.2 %	3.9 %	(1.3)%	5.3 %	4.4 %	(0.9)%

(1) Unit-based compensation includes both employees and trustees.

For the three months ended:

Higher Unit-based compensation costs of \$2,411 resulted from an increase in Crombie's Unit price compared to the same period in 2024. General and administrative expenses excluding employee transition costs and Unit-based compensation^(*) of \$1,510 were 4.0% of property revenue and revenue from management and development services (December 31, 2024 - 4.6% of property revenue and revenue from management and development services, excluding employee transition costs and Unit-based compensation of \$(730)).

For the year ended:

On an annual basis, the increase in general and administrative expenses was driven by higher Unit-based compensation costs of \$3,664 resulting from an increase in Crombie's Unit price and increased salaries and benefits of \$1,692, primarily related to filling vacant roles. General and administrative expenses excluding employee transition costs and Unit-based compensation^(*) of \$6,794 were 4.0% of property revenue and revenue from management and development services (December 31, 2024 - 3.7% of property revenue and revenue from management and development services, excluding employee transition costs and Unit-based compensation of \$3,390).

Finance Costs - Operations

	Three months ended December 31,			Year ended December 31,				
	2025		2024	Variance	2025		2024	Variance
	\$	2025	\$	2024	\$	2025	\$	2024
Fixed rate mortgages	\$	8,443	\$	9,365	\$	922	\$	34,276
Floating rate term, revolving, and demand facilities ⁽¹⁾		1,050		(60)		(1,110)		3,791
Capitalized interest		(1,473)		(1,628)		(155)		(6,565)
Senior unsecured notes		15,547		15,888		341		61,801
Interest income on finance lease receivable		(150)		(125)		25		(484)
Interest on lease liability		393		528		135		1,809
Finance costs		23,810		23,968		158		94,628
Amortization of deferred financing charges		734		1,433		699		2,772
Finance costs - operations	\$	24,544	\$	25,401	\$	857	\$	97,400
								\$ 92,543
								\$ (4,857)

(1) Interest earned on any short-term deposits is netted with interest expense on floating rate term, revolving, and demand facilities.

For the three months ended:

Finance costs decreased by \$158 primarily due to decreased mortgage interest of \$922 due to maturities and payouts, and the redemption of Series E notes in the fourth quarter of 2024, resulting in a net decrease of \$341 on senior unsecured notes. This was offset in part by an increase of \$1,110 in floating rate debt interest resulting from lower interest income due to a higher cash balance in the fourth quarter of 2024.

For the year ended:

On an annual basis, finance costs increased by \$5,230 primarily due to the issuance of Series L notes in the first quarter of 2024 and the issuance of Series M notes in the fourth quarter of 2024, offset in part by the redemption of Series E notes in the fourth quarter of 2024, resulting in a net increase of \$5,920 in interest on senior unsecured notes.

Depreciation, Amortization, and Impairment

Crombie's total fair value of investment properties exceeds carrying value by \$1,568,744 at December 31, 2025 (December 31, 2024 - \$1,289,615). Crombie uses the cost method of accounting for investment properties and increases in fair value over carrying value are not recognized until realized through disposition or derecognition of properties, while impairment, if any, is recognized on a property-by-property basis when circumstances indicate that the carrying value may not be recoverable.

	Three months ended December 31,			Year ended December 31,				
	2025		2024	Variance	2025		2024	Variance
	\$	2025	\$	2024	\$	2025	\$	2024
Same-asset ^(*) depreciation and amortization	\$	22,490	\$	20,978	\$	(1,512)	\$	83,630
Acquisitions, dispositions, and development depreciation and amortization		711		218		(493)		5,283
Depreciation and amortization	\$	23,201	\$	21,196	\$	(2,005)	\$	88,913
Impairment of investment properties	\$	8,400	\$	3,100	\$	(5,300)	\$	8,400
Reversal of impairment of investment properties	\$	(6,680)	\$	—	\$	6,680	\$	—
								\$ 6,680

For the three months ended:

The increase in depreciation and amortization of \$2,005 for the quarter was primarily due to accelerated depreciation on properties scheduled for redevelopment.

For the year ended:

On an annual basis, depreciation and amortization increased by \$7,383 primarily due to acquisitions and accelerated depreciation on properties scheduled for redevelopment.

During the year ended December 31, 2025, Crombie recorded impairments totalling \$8,400 on four retail properties, three in Regional Markets and one in VECTOM, and reversal of impairments totalling \$6,680 on two retail properties, one in Regional Markets and one in VECTOM, for net impairment expense of \$1,720. The impairments were the result of vacancy and lease expiries at the properties, while the reversal was attributable to improved occupancy and performance at the impacted properties. Impairment is measured on a per property basis and is determined as the amount by which the carrying value, using the cost method, exceeds the recoverable amount for

the property. The recoverable amount is the higher of the economic benefit of the continued use of the asset and the selling price less costs to sell. The recoverable amount was determined to be the economic benefit of the continued use of the asset. To calculate the benefit of the continued use of the asset, Crombie utilizes the present value of the estimated future cash flows, discounted using a discount rate based on the risk associated with the property.

Selected Balance Sheet Information

	As at December 31,				2023
	2025	2024	Variance		
Total assets	\$ 4,383,564	\$ 4,430,366	\$ (46,802)	\$ 4,148,569	
Investment properties, carrying value	\$ 4,272,256	\$ 4,314,385	\$ (42,129)	\$ 3,986,711	
Investment properties, fair value	\$ 5,841,000	\$ 5,604,000	\$ 237,000	\$ 5,096,000	
Investment properties held in joint ventures, carrying value ⁽¹⁾	\$ 275,464	\$ 200,784	\$ 74,680	\$ 283,282	
Investment properties held in joint ventures, fair value ⁽¹⁾	\$ 347,500	\$ 285,000	\$ 62,500	\$ 472,500	
Total liabilities ⁽²⁾	\$ 2,541,069	\$ 2,574,826	\$ (33,757)	\$ 2,323,855	
Total non-current financial liabilities	\$ 2,177,529	\$ 2,399,411	\$ (221,882)	\$ 1,994,125	
Number of Units outstanding (in 000's)	186,779	183,990	2,789	181,084	

(1) Carrying value and fair value of investment properties held in joint ventures are presented at Crombie's 50% interest. Refer to the "Joint Ventures" section of this MD&A, starting on page 79.

(2) Total liabilities consists of total liabilities in Crombie's financial statements excluding the financial liabilities to REIT Unitholders and to holders of Class B LP Units, shown on the balance sheet as net assets attributable to Unitholders.

The lower total assets balance (a difference of \$46,802 compared to the prior year) is driven primarily by dispositions of investment properties of \$112,184, offset in part by acquisitions of \$62,316. The increase of \$237,000 in fair value of investment properties resulted primarily from modernization investments and acquisitions. Investment properties held in joint ventures increased in fair value by \$62,500 compared to the prior year due to Crombie's 50% interest in new joint ventures. The decrease in total liabilities of \$33,757 is driven by repayment of mortgages during the year of \$32,804 and reduction in trade and other payables of \$9,102, offset in part by mortgage issuances of \$11,050.

Development

Property development is a strategic priority for Crombie to improve NAV^(*), cash flow growth, and Unitholder value. With urban intensification an important reality across the country, Crombie is focused on evaluating and undertaking major and non-major developments at certain properties, where development may include residential, commercial, and/or retail-related industrial. This discussion of Crombie's development activities contains forward-looking information. Refer to the "Forward-looking Information" section on page 17 of this MD&A for additional information regarding such statements and the related risks and uncertainties.

Crombie has a strategic relationship with Empire, and the majority of Crombie's development properties currently have Empire as an anchor tenant. Crombie's strategic relationship enables the organization to unlock value and transition from existing operating properties to the development and construction of these sites on mutually agreeable terms. In conjunction with Crombie's strategic partner, the organization's management continuously reviews and prioritizes development opportunities that drive NAV^(*) and cash flow growth, including high-density urban redevelopment, new grocery-anchored retail, retail-related industrial facilities, and land-use intensifications.

Major Development Pipeline

Crombie has the potential to unlock significant value within its current pipeline of 26 major development sites as at December 31, 2025 (December 31, 2024 - 26). Crombie benefits from having income (NOI, FFO^(*), and AFFO^(*)) generated by most of these properties while working through the various approvals and entitlements, and advancing preparations required before each major development can commence.

The organization's major development plans include the development of mixed-use properties with a focus on grocery-anchored retail and, wherever practical, primarily purpose-built residential rental accommodations that provide revenue, diversification, and growth to Crombie. Crombie views this approach as the optimal way to drive both NAV^(*) and cash flow growth. From time to time, Crombie may enter into partnerships to complete developments sharing knowledge, risk, and expertise. In certain cases, residential condominium uses may also be considered, as will certain other uses (e.g., retail-related industrial), to satisfy municipal requirements and/or market opportunities.

Crombie divides its development pipeline into three timing-based segments. Near-term projects are either under active construction or indicate that a decision to commit financially is expected to be determined within the next two years. Medium-term projects have a timeline to commitment of two years to five years, and long-term projects are expected to be committed within five to 15 years. Many projects in the current pipeline are large, multi-phased endeavors where the project timeline could span several years. In these instances, Crombie recognizes the project in the time period where financial commitment to the initial phase is expected.

Active Major Developments

Crombie currently has one active major development underway, The Marlstone, located in downtown Halifax. Key project metrics are summarized in the table below.

Property	CMA	Use	Ownership %	Residential		Estimated Substantial Completion Date	Estimated Total Cost	At Crombie's Share	
				GLA on Completion	Residential Units			Estimated Cost to Complete	Estimated Yield on Cost
The Marlstone	Halifax	Residential	50 %	189,000	291	Q2 2026	\$ 71,000	\$ 22,000	4.5% - 5.5%

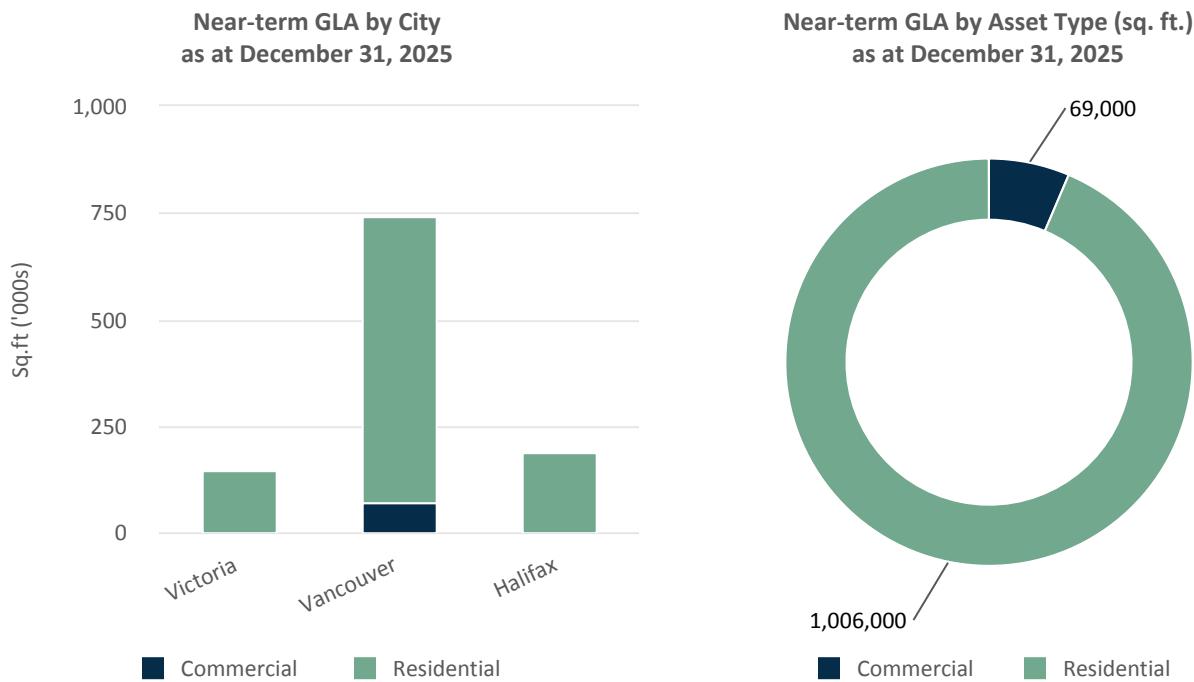
Total estimated costs include soft and hard construction costs, tenant inducements, external leasing costs, finance costs, capitalized interest, and other carrying costs, such as capitalized development and construction wages, land, and property taxes. These costs are determined by using internal knowledge and external professional resources, where applicable. Project capital cost uncertainty exists and project cost estimates contain a contingency for capital cost exceedances in the ordinary course. Historically, capital cost exceedances in the 5%-10% range are reflective of such contingencies.

These estimates and assumptions are reviewed and updated regularly and are subject to change, which could be material. Estimated total costs are based on assumptions that are updated regularly, based on revised site plans, cost tendering processes, market studies, and continuing tenant negotiations. These assumptions are based on access to job sites, supply and labour availability, ability to attract tenants, estimated GLA, air rights sale, tenant rents, building sizes, and availability and cost of construction financing. Within specific

projects, scheduling and/or completion timing uncertainty exists, and project economics can handle reasonable delays in the range of 10%. Estimations included in the chart are believed to be reasonable but there can be no assurance that actual results will be consistent with these projections.

Estimated annual net operating income is calculated using first-year stabilized annual rent for each tenant, assuming a stabilized vacancy rate of 2%. These estimates are established using market rents, Crombie's market knowledge, and/or externally generated market studies. The estimated yield on cost is derived from dividing the estimated annual net operating income by the estimated total project costs. Crombie determines the yield on cost range from the approved pro forma while factoring in a margin of uncertainty on both sides of the approved yield.

Near-term Projects



The table below provides additional detail on Crombie's near-term development opportunities.

Property	City	Ownership %	Full Project Density		
			Estimated Commercial GLA	Estimated Residential GLA	Estimated Residential Units
The Marlstone	Halifax	50 % ⁽¹⁾	—	189,000	291
Broadway and Commercial (1780 East Broadway)	Vancouver	50 % ⁽²⁾	69,000	672,000	1,040
Belmont Market - Phase II	Victoria	100 %	—	145,000	200
Total near-term developments			69,000	1,006,000	1,531

(1) In the second quarter of 2025, Crombie disposed of The Marlstone residential development into a joint venture partnership. As a result, the ownership percentage has been revised to 50% (previously 100%).

(2) Crombie will own 100% of the commercial portion of this development.

Full project density reflects total estimated GLA upon completion. Estimated GLA on completion is based on applicable standards of area measurement determined through internal site plans and drawings and using external massing studies, where applicable.

Near-term Projects Update

The Marlstone, Halifax, Nova Scotia

Type: Residential

Ownership: 50%

Project status: The Marlstone is a 291-unit residential rental project in the heart of downtown Halifax, located within the Scotia Square mixed-use retail, office, and hotel complex. Demolition and existing building upgrades have occurred and construction continues to progress, with substantial completion expected in the second quarter of 2026.

Broadway and Commercial (1780 East Broadway), Vancouver, British Columbia

Type: Retail/Residential

Ownership: 100% retail, 50% residential

Project status: Broadway and Commercial is a proposed major mixed-use redevelopment on 2.4 acres of land located at one of the busiest transit nodes in Western Canada. In the second quarter of 2025, the City of Vancouver approved the rezoning application, which includes a mix of grocery-anchored retail and rental residential. Zoning by-law enactment is expected in the first half of 2026.

Belmont Market - Phase II, Victoria, British Columbia

Type: Residential

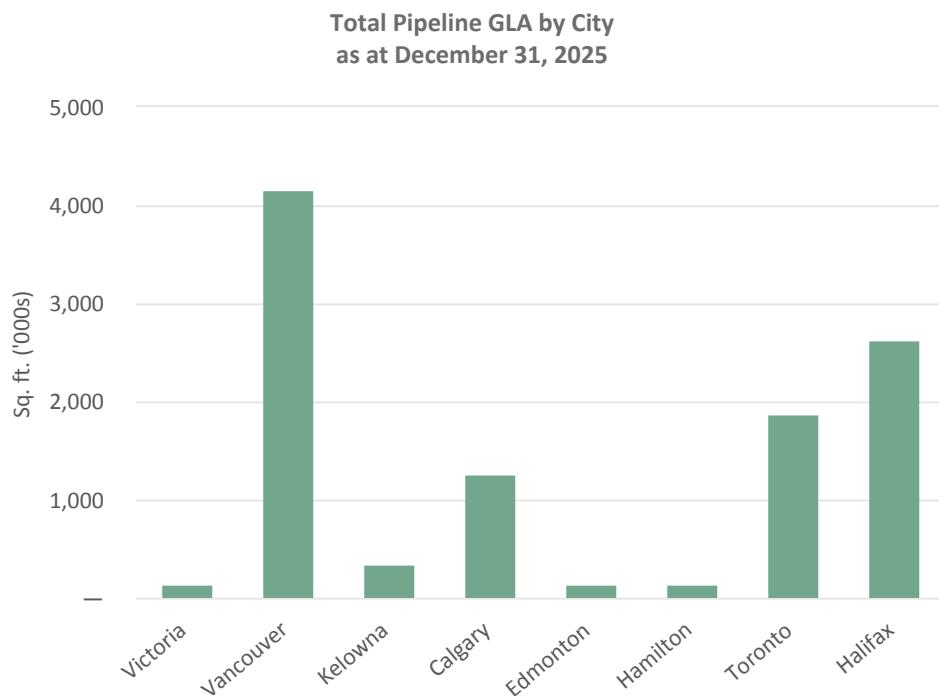
Ownership: 100%

Project status: Belmont Market - Phase II envisions the development of approximately 200 residential units on the remaining 1.7 acres of fully entitled land within the Belmont Market development area.

Total Development Pipeline

In addition to near-term projects, Crombie is actively working on its pipeline to ensure a consistent inventory of projects. A number of potential major developments in Crombie's pipeline are large, multi-phased projects spanning over a decade in total duration. For the charts and tables outlined throughout this section, Crombie has summarized GLA data at the date of its financial commitment to Phase 1.

Crombie's current pipeline has the potential to add up to 1,102,000 square feet of commercial GLA and up to 9,624,000 square feet (equivalent to approximately 11,571 units) of residential GLA.



Total Pipeline Density by Project Timeline				
Project Timeline ⁽¹⁾	Estimated Commercial GLA	Estimated Residential GLA	Estimated Total GLA	Estimated Residential Units
Near-term	69,000	1,006,000	1,075,000	1,531
Medium-term	259,000	4,407,000	4,666,000	5,080
Long-term	774,000	4,211,000	4,985,000	4,960
Total pipeline	1,102,000	9,624,000	10,726,000	11,571

(1) Many projects in the pipeline are multi-phased. GLA and units are shown to align with the first phase. Project timelines are subject to change.

An important part of creating a sustainable development program is a systematic approach to proactively moving potential developments through the entitlement process to obtain zoning approvals. Crombie currently has nine of its 26 potential major development sites either already zoned or identified for rezoning and is currently in various stages of entitlement pursuit as noted in the following table.

Total Pipeline by Entitlement Status						
	Number of Projects	Estimated Commercial GLA ⁽¹⁾	Estimated Residential GLA ⁽¹⁾	Estimated Total GLA ⁽¹⁾	Estimated Residential Units ⁽¹⁾	Total Spend to Date
Zoned	6	133,000	2,155,000	2,288,000	2,881	\$ 60,000
Application submitted	3	88,000	2,442,000	2,530,000	2,740	100,000
Future	17	881,000	5,027,000	5,908,000	5,950	240,000
Total	26	1,102,000	9,624,000	10,726,000	11,571	\$ 400,000

(1) GLA and unit information presented in the table are estimates only and are subject to change. Design, municipal approvals, and market conditions may influence estimates.

Zoning is in place for the following major development sites: The Marlstone (Halifax), Barrington Street (Halifax), Brunswick Place (Halifax), Toronto East (Toronto), Broadway and Commercial (Vancouver), and Belmont Market - Phase II (Victoria). Rezoning applications have been submitted and are in process for Park West (Halifax), McCowan and Ellesmere (Toronto), and Danforth (Toronto).

The following table lists the 26 identified active and potential major development locations and key features of each property. All projects represented in the table below are transit-oriented and have the potential for residential expansion. Potential developments, including properties held in joint ventures, in the following table are organized in order of potential construction commencement.

Major Development Pipeline							
Existing Property		CMA	Site Size (acres)	Existing Tenants	Potential Commercial Expansion	Entitlement Status	Project Timing
1	The Marlstone	Halifax	0.46 ⁽¹⁾	N/A	No	Zoned	Near-term
2	Belmont Market - Phase II	Victoria	1.70	N/A	No	Zoned	Near-term
3	Broadway and Commercial	Vancouver	2.43	Safeway	Yes	Zoned	Near-term
4	Brunswick Place	Halifax	0.75 ⁽²⁾	Office/Parkade	Yes	Zoned	Medium-term
5	McCowan and Ellesmere	Toronto	4.48	FreshCo/Other	Yes	Application Submitted	Medium-term
6	Lynn Valley	Vancouver	2.82	Safeway	Yes	Future	Medium-term
7	Park West	Halifax	19.66	Retail	Yes	Application Submitted	Medium-term
8	Toronto East	Toronto	0.14	N/A	Yes	Zoned	Medium-term
9	Barrington Street	Halifax	0.72	N/A	Yes	Zoned	Medium-term
10	Fleetwood	Vancouver	4.45	Safeway	Yes	Future	Medium-term
11	Danforth	Toronto	0.79	The Beer Store	Yes	Application Submitted	Long-term
12	West Broadway	Vancouver	1.95	Safeway	Yes	Future	Long-term
13	Kingsway and Tyne	Vancouver	3.74	Safeway/Other	Yes	Future	Long-term
14	Hastings	Vancouver	3.30	Safeway/Other	Yes	Future	Long-term
15	1818 Centre Street	Calgary	2.18	Safeway	Yes	Future	Long-term
16	Port Coquitlam	Vancouver	5.31	Safeway	Yes	Future	Long-term
17	Centennial Parkway	Hamilton	2.75	Retail	Yes	Future	Long-term
18	King Edward	Vancouver	1.80	Safeway	Yes	Future	Long-term
19	Elbow Drive	Calgary	1.60	Safeway	Yes	Future	Long-term
20	Robson Street	Vancouver	1.15	Safeway	Yes	Future	Long-term
21	Kensington	Calgary	1.73	Safeway	Yes	Future	Long-term
22	Beltline	Calgary	2.59	Safeway	Yes	Future	Long-term
23	Bernard Ave	Kelowna	1.83	Safeway	Yes	Future	Long-term
24	Whyte Ave	Edmonton	2.44	Safeway/Other	Yes	Future	Long-term
25	New Westminster	Vancouver	2.82	Safeway	Yes	Future	Long-term
26	Brampton Mall	Brampton	8.74	Office/Retail	Yes	Future	Long-term

(1) The Marlstone is being developed through densification on 0.46 acres of the existing 9.05-acre Scotia Square site.

(2) Brunswick Place can be developed through densification on the existing 0.75-acre Brunswick Place asset.

Non-major Development

Non-major development, categorized as land-use intensification, property redevelopment, and modernizations, includes projects with a total estimated cost below \$50,000 at Crombie's share. Projects in the non-major development category are shorter in duration and thus boast less overall risk compared to Crombie's major development pipeline. Current non-major developments have a yield on cost range of 6.0% to 7.0%. These projects have the ability to create value while enhancing the overall quality of the portfolio. The table below summarizes active non-major developments within Crombie's portfolio at December 31, 2025.

Type	Project Count	At Crombie's Share		
		Estimated GLA on Completion	Estimated Total Cost	Estimated Cost to Complete ⁽²⁾
Land-use intensification, redevelopment, and other	1	26,000	\$ 10,700	\$ 8,883
Modernizations ⁽¹⁾	61	—	38,002	—
Total non-major developments	62	26,000	\$ 48,702	\$ 8,883
Yield on cost projections				6.0% - 7.0%

(1) Modernizations are capital investments to modernize/renovate Crombie-owned grocery-anchored properties in exchange for a defined return and potential extended lease term. The spend on completed modernizations for the three months and year ended December 31, 2025 was \$13,984 and \$38,002, respectively (three months and year ended December 31, 2024 - \$7,067 and \$38,223, respectively).

(2) Estimated cost to complete reflects approved projects currently in progress. It does not include potential future projects for which approvals have not yet been obtained.

During the fourth quarter of 2025, three land-use intensification, redevelopment, and other projects were completed and removed from the above table. Total GLA for these completed projects total 59,000 square feet while estimated project costs total \$32,400 with yields in the 6.0% to 7.0% range. During the fourth quarter of 2025, 11 modernizations were added, bringing the project count to 62 at December 31, 2025. The projected yield on cost for the non-major developments and modernizations range from 6.0% to 7.0%.

Total estimated costs include land cost on the existing income-producing properties in certain occasions, such as greenfield non-major development, soft and hard construction costs, tenant inducements, external leasing costs, finance costs, capitalized interest, and other carrying costs, such as capitalized development and construction wages, and property taxes. These costs are determined by using internal knowledge and external professional resources, where applicable. Project capital cost uncertainty exists, and project cost estimates contain a contingency for capital cost exceedances in the ordinary course. Historically, capital cost exceedances in the 5%-10% range are reflective of such contingencies.

These estimates and assumptions are reviewed and updated regularly and are subject to change, which could be material. Estimated total costs are updated based on assumptions of revised site plans, cost tendering processes, market studies, and continuing tenant negotiations. These assumptions are based on access to job sites, supply and labour availability, ability to attract tenants, estimated GLA, tenant rents, building sizes, and availability and cost of construction financing. Within specific projects, scheduling and/or completion timing uncertainty exists, and project economics can handle reasonable delays in the range of 10%. Estimations included in the chart are believed to be reasonable but there can be no assurance that actual results will be consistent with these projections.

Estimated annual net operating income is calculated using first-year stabilized annual rent for each tenant, assuming 100% occupancy. These estimates are established using market rents, Crombie's market knowledge, and/or externally generated market studies. The estimated yield on cost range is derived from dividing the estimated annual net operating income by the estimated total project costs, factoring in a margin for uncertainty.

Capital Management

Crombie continues to reduce risk and build financial strength by strategically managing its capital structure and optimizing capital allocation to generate long-term value for its stakeholders. Crombie's continued success is underpinned by a strong balance sheet, healthy liquidity, and an investment-grade credit rating profile providing Crombie with a solid financial foundation and financial flexibility.

Capital Management Framework

Crombie's strategic capital management objectives consist of four main priorities:

1. maintain multiple sources of debt and equity financing;
2. reduce risk by prefunding capital commitments;
3. source capital with the lowest cost on a long-term basis and maintain overall indebtedness at reasonable levels, utilize staggered debt maturities, minimize long-term exposure to excessive levels of floating rate debt; and
4. maintain conservative payout ratios.

At a minimum, Crombie's capital structure is managed to ensure that it complies with the limitations pursuant to its Declaration of Trust, the criteria contained in the Income Tax Act (Canada) in regard to the definition of a REIT, and existing debt covenants.

Crombie's Declaration of Trust sets out the investment guidelines for Crombie's capital deployment. The Declaration of Trust outlines the minimum due diligence that must be completed prior to a project being approved by the Investment Committee and/or Board. Crombie's Board ensures continued compliance with the Declaration of Trust through the review and approval of the annual operating and capital budgets, annual confirmation of Crombie's strategic plan, and approval of individual projects. The annual budget will detail the level of projected capital spend for a given year and how the required capital will be funded, as well as various key performance indicators and impacts on debt covenants. The Board monitors performance quarterly, or on a more frequent basis if needed. In addition, the Board and management regularly review unspent committed capital (i.e. unfunded capital requirements of partially completed projects), with a lens towards Crombie's available liquidity, leverage metrics, and sources of financing.

Crombie expects to be able to satisfy all of its financing requirements through the use of some or all of the following:

- cash on hand;
- cash flow generated from operating the property portfolio;
- cash distributions from Crombie's joint ventures;
- bank credit facilities;
- proceeds from partial or full disposition of select non-core investment properties;
- traditional construction financing;
- CMHC-insured mortgages on residential properties;
- secured mortgages and term debt on unencumbered properties;
- issuance of senior unsecured notes;
- issuance of new Units; and
- issuance of Units under its DRIP.

Crombie's guiding principles for managing capital are as follows:

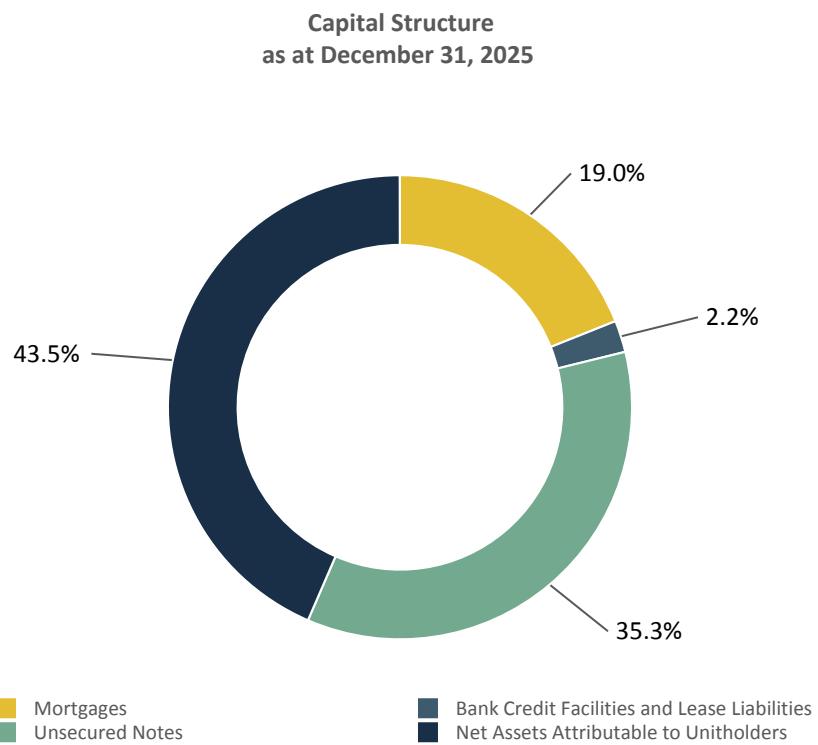
Guiding Principles	Current Status
Reduce total leverage over the medium/long-term	D/GFV ^(*) is 42.1% at December 31, 2025 compared to 43.6% at December 31, 2024.
Maintain ample sources of liquidity	Liquidity was \$669.2M at December 31, 2025 compared to \$682.2M at December 31, 2024.
Actively manage refinancing risk through a well-laddered and diversified debt maturity profile	An average of 13.4% of total debt maturing in each of the next three years compared to 9.9% at December 31, 2024.
Lower cost of capital through equity raises and/or innovative funding solutions, such as capital recycling	No equity raises in 2025 other than reinvestment of distributions through Crombie's DRIP. During 2025, Crombie completed dispositions for cash proceeds of \$26.3M.
Maintain balance sheet strength and reduce reliance on secured debt	D/EBITDA ^(*) decreased to 7.69x for the trailing 12 months ended December 31, 2025 from 7.96x for the trailing 12 months ended December 31, 2024. Secured debt to total debt decreased to 38.9% at December 31, 2025 from 39.5% at December 31, 2024.
Increase unencumbered asset pool	Expanded fair value of unencumbered asset pool by approximately 7% to \$3.9B since December 31, 2024.

Investment Grade Credit Rating

Crombie's ability to raise debt financing and the cost associated with that debt financing depends on its ability to access the public debt capital markets, which are reliant on assigned credit ratings, as well as the bank credit market. A credit rating generally indicates the rating agency's assessment of the relative risk that the borrower will not fulfill its obligations in a timely manner with respect to both interest and principal commitments. Crombie has been rated by Morningstar DBRS or its predecessors since 2013 and currently has both an issuer rating and a credit rating on its outstanding senior unsecured notes of "BBB" with a "Stable" trend.⁽¹⁾

(1) The credit ratings are not recommendations to buy, sell, or hold any of the securities referred to, and they may be revised or withdrawn at any time by the assigning rating agency. Ratings are determined by the rating agencies based on criteria established from time to time by them, and they do not comment on market price or suitability for a particular investor. Each credit rating should be evaluated independently of any other credit rating.

Strong Capital Structure



Crombie's capital structure consists of the following carrying values, inclusive of deferred financing costs where applicable:

	December 31, 2025		December 31, 2024	
Fixed rate mortgages	\$ 802,988	19.0 %	\$ 822,804	19.3 %
Bank credit facilities drawn	62,357	1.5 %	65,131	1.5 %
Senior unsecured notes	1,496,276	35.3 %	1,495,293	35.0 %
Lease liabilities	31,129	0.7 %	33,937	0.8 %
Net assets attributable to Crombie REIT Unitholders	1,091,696	25.8 %	1,099,588	25.7 %
Net assets attributable to Special Voting Units and Class B Limited Partnership Unitholders	750,799	17.7 %	755,952	17.7 %
Total capital structure	\$ 4,235,245	100.0 %	\$ 4,272,705	100.0 %

Debt Metrics

Crombie monitors its debt by utilizing a number of key metrics, including the following:

	December 31, 2025	December 31, 2024
Fair value of unencumbered investment properties	\$ 3,911,000	\$ 3,662,000
Fair value of unencumbered investment properties as a % of unsecured debt ^(*)	250.7 %	236.3 %
Debt to gross fair value ^(*)	42.1 %	43.6 %
Weighted average interest rate	4.1 %	4.1 %
Debt to trailing 12 months adjusted EBITDA ^(*)	7.69x	7.96x
Interest coverage ratio ^{(*)⁽¹⁾}	3.39x	3.31x

(1) For the three months ended December 31, 2025 and December 31, 2024.

Crombie has continued to grow its unencumbered asset pool, increasing its fair value from \$3,662,000 as at December 31, 2024 to \$3,911,000 as at December 31, 2025. This increase is primarily due to growth in fair value of investment properties, acquisitions, and development spend.

Debt to Gross Fair Value^(*)

Debt to gross fair value^(*) is a non-GAAP measure and may not be comparable to that used by other entities. Refer to the “Non-GAAP Financial Measures” section of this MD&A, starting on page 91, for more information on this calculation.

The fair value included in this calculation reflects the fair value of the properties as at December 31, 2025 and December 31, 2024, respectively, based on each property’s current use as a revenue-generating investment property. Additionally, as properties are prepared for redevelopment, Crombie considers each property’s progress through entitlement in determining the fair value of a property. As at December 31, 2025, Crombie’s weighted average capitalization rate used in the determination of the fair value of its investment properties was 5.93%, a decrease of 5 basis points from December 31, 2024. Crombie’s weighted average capitalization rate used in the determination of the fair value of its share of investment properties held in equity-accounted joint ventures was 4.20% as at December 31, 2025, a decrease of 7 basis points from December 31, 2024. For an explanation of how Crombie determines capitalization rates, see the “Other Disclosures” section of this MD&A, under “Investment Property Valuation” in the “Use of Estimates and Judgments” section.

Debt to gross fair value^(*) was 42.1% at December 31, 2025 compared to 43.6% at December 31, 2024. During the year ended December 31, 2025, this ratio was primarily impacted by an increase of \$237,000 in fair value of investment properties, an increase of \$62,500 in fair value of investment properties held in equity-accounted joint ventures, reduced balances of mortgages outstanding of \$20,839, and a decrease in the outstanding credit facilities balance of \$3,344. This was offset in part by an increase in the debt balance held in equity-accounted joint ventures of \$58,504, and a decrease in cash and cash equivalents of \$8,360.

	December 31, 2025	December 31, 2024
Fixed rate mortgages	\$ 807,091	\$ 827,930
Senior unsecured notes	1,500,000	1,500,000
Unsecured non-revolving credit facility	50,000	50,000
Construction financing facility	—	13,447
Joint operation credit facility	3,623	3,520
Unsecured bilateral credit facility	10,000	—
Debt held in joint ventures, at Crombie’s share ⁽¹⁾⁽²⁾	244,495	185,991
Lease liabilities	31,129	33,937
Adjusted debt^(*)	\$ 2,646,338	\$ 2,614,825
Investment properties, fair value	\$ 5,841,000	\$ 5,604,000
Investment properties held in joint ventures, fair value, at Crombie’s share ⁽²⁾	347,500	285,000
Other assets, cost ⁽³⁾	77,738	82,296
Other assets, cost, held in joint ventures, at Crombie’s share ⁽²⁾⁽³⁾⁽⁴⁾	4,392	5,755
Cash and cash equivalents	1,661	10,021
Cash and cash equivalents held in joint ventures, at Crombie’s share ⁽²⁾	6,284	3,434
Deferred financing charges	9,093	11,669
Gross fair value	\$ 6,287,668	\$ 6,002,175
Debt to gross fair value^(*)	42.1 %	43.6 %

(1) Includes Crombie’s share of fixed rate mortgages, floating rate construction loans, floating rate revolving credit facilities, and lease liabilities held in joint ventures.

(2) See the “Joint Ventures” section of this MD&A.

(3) Excludes tenant incentives, accumulated amortization, and accrued straight-line rent receivable.

(4) Includes Crombie’s share of deferred financing charges.

Debt to Trailing 12 Months Adjusted EBITDA^(*) and Interest Coverage^(*) Ratios

The following table presents a reconciliation of operating income attributable to Unitholders to adjusted EBITDA^(*). Adjusted EBITDA^(*) is a non-GAAP measure and should not be considered an alternative to operating income attributable to Unitholders, and may not be comparable to that used by other entities. Refer to the “Non-GAAP Financial Measures” section of this MD&A, starting on page 91, for more information.

Crombie's debt to trailing 12 months adjusted EBITDA^(*) decreased to 7.69x for the trailing 12 months ended December 31, 2025 from 7.96x for the trailing 12 months ended December 31, 2024. The decrease was primarily due to an increase of \$15,514 in adjusted EBITDA over the trailing 12 months ended December 31, 2025 when compared to the trailing 12 months ended December 31, 2024. The increase in adjusted EBITDA resulted mainly from higher net property income^(*) due to renewals, new leasing, the acquisition of the remaining 50% interest in the Davie Street joint venture, supplemental rent from modernizations, lease terminations, and completed developments. Revenue from management and development services further contributed to the increase in adjusted EBITDA. Additionally, reduced outstanding balances of mortgages and credit facilities contributed to the improvement in the ratio. This was offset in part by an increase in the debt balance held in equity-accounted joint ventures, higher general and administrative expenses, and decreased property revenue from dispositions.

The interest coverage^(*) ratio for the quarter ended December 31, 2025 increased to 3.39x compared to 3.31x for the quarter ended December 31, 2024 primarily due to increased adjusted EBITDA of \$1,823 compared to the fourth quarter of 2024. This resulted primarily from higher net property income^(*) due to renewals, new leasing, and development fees from newly formed joint ventures, offset in part by increased Unit-based compensation costs driven by a higher Unit price.

Crombie's debt service coverage^(*) increased to 2.66x for the quarter ended December 31, 2025 from 2.52x for the quarter ended December 31, 2024 primarily due to lower debt principal repayments resulting from reduced outstanding mortgage balances and increased adjusted EBITDA, as discussed above.

	Three months ended							
	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024
Operating income attributable to Unitholders	\$ 25,235	\$ 30,817	\$ 36,435	\$ 23,992	\$ 76,143	\$ 26,570	\$ 29,347	\$ 26,205
Amortization of tenant incentives	9,352	8,153	7,788	7,652	7,725	7,663	7,121	6,718
Net loss (gain) on disposal of investment properties	—	100	(3,416)	227	996	—	(2,163)	—
Gain on acquisition of control of joint venture	—	—	—	—	(51,794)	—	—	—
Gain on derecognition of right-of-use asset	—	—	(1,770)	—	(405)	—	—	—
Impairment of investment properties	8,400	—	—	—	3,100	—	2,000	—
Reversal of impairment of investment properties	(6,680)	—	—	—	—	—	—	—
Depreciation and amortization	23,201	21,627	21,617	22,468	21,196	20,359	19,961	20,014
Finance costs - operations	24,544	24,360	24,418	24,078	25,401	22,677	22,182	22,283
Loss from equity-accounted investments	241	518	670	461	130	469	230	1,141
Property revenue in joint ventures, at Crombie's share	3,868	3,695	3,645	3,605	3,797	5,325	5,212	4,918
Amortization of tenant incentives in joint ventures, at Crombie's share	81	77	77	77	78	79	73	75
Property operating expenses in joint ventures, at Crombie's share	(1,263)	(1,438)	(1,466)	(1,277)	(1,199)	(1,815)	(1,368)	(1,617)
General and administrative expenses in joint ventures, at Crombie's share	(30)	12	(56)	(26)	(43)	(110)	(65)	(55)
Taxes - current	3	—	—	—	4	—	—	—
Adjusted EBITDA^(*) [1]	\$ 86,952	\$ 87,921	\$ 87,942	\$ 81,257	\$ 85,129	\$ 81,217	\$ 82,530	\$ 79,682
Trailing 12 months adjusted EBITDA^(*) [4]	\$ 344,072	\$ 342,249	\$ 335,545	\$ 330,133	\$ 328,558	\$ 324,680	\$ 323,519	\$ 310,681
Finance costs - operations	\$ 24,544	\$ 24,360	\$ 24,418	\$ 24,078	\$ 25,401	\$ 22,677	\$ 22,182	\$ 22,283
Finance costs - operations in joint ventures, at Crombie's share	2,015	1,997	2,002	1,976	1,922	2,726	2,558	3,228
Amortization of deferred financing charges	(734)	(720)	(734)	(584)	(1,433)	(558)	(600)	(554)
Amortization of deferred financing charges in joint ventures, at Crombie's share	(201)	(206)	(207)	(212)	(210)	(277)	(322)	(316)
Adjusted interest expense^(*) [2]	\$ 25,624	\$ 25,431	\$ 25,479	\$ 25,258	\$ 25,680	\$ 24,568	\$ 23,818	\$ 24,641
Debt principal repayments	\$ 6,291	\$ 6,318	\$ 6,251	\$ 6,191	\$ 7,251	\$ 6,971	\$ 6,927	\$ 7,522
Debt principal repayments in joint ventures, at Crombie's share	834	619	613	383	862	982	687	233
Debt principal repayments [3]	\$ 7,125	\$ 6,937	\$ 6,864	\$ 6,574	\$ 8,113	\$ 7,953	\$ 7,614	\$ 7,755
Debt outstanding (see Debt to Gross Fair Value^(*)) [5]⁽¹⁾	\$ 2,646,338	\$ 2,633,648	\$ 2,629,423	\$ 2,625,996	\$ 2,614,825	\$ 2,506,648	\$ 2,483,303	\$ 2,475,343
Interest coverage^(*) ratio {[1]/[2]}	3.39x	3.46x	3.45x	3.22x	3.31x	3.31x	3.47x	3.23x
Debt service coverage^(*) ratio {[1]/([2]+[3])}}	2.66x	2.72x	2.72x	2.55x	2.52x	2.50x	2.63x	2.46x
Debt to trailing 12 months adjusted EBITDA^(*) {[5]/[4]}}	7.69x	7.70x	7.84x	7.95x	7.96x	7.72x	7.68x	7.97x

(1) Includes debt held in joint ventures, at Crombie's share.

Debt Profile

A continuity of Crombie's fixed rate mortgages, senior unsecured notes, and credit facilities for the years ended December 31, 2025 and December 31, 2024 is as follows:

	Year ended December 31, 2025			Year ended December 31, 2024		
	Mortgages	Senior Unsecured Notes	Credit Facilities	Mortgages	Senior Unsecured Notes	Credit Facilities
Opening balance, beginning of year	\$ 830,622	\$ 1,500,000	\$ 66,967	\$ 839,008	\$ 1,175,000	\$ 144,391
New borrowings or issuances	11,050	—	—	46,968	500,000	50,000
Principal repayments	(25,051)	—	—	(28,671)	—	—
Repayments on maturity	(7,753)	—	—	(204,615)	—	—
Assumed on acquisitions	—	—	—	177,932	—	—
Buyer assumption on disposition ⁽¹⁾	—	—	(26,021)	—	—	—
Redemption	—	—	—	—	(175,000)	—
Net advances (repayments)	—	—	22,677	—	—	(127,424)
Closing balance, end of year	\$ 808,868 ⁽²⁾	\$ 1,500,000	\$ 63,623	\$ 830,622 ⁽¹⁾	\$ 1,500,000	\$ 66,967

(1) The Marlstone Limited Partnership assumed the outstanding balance of the construction financing.

(2) Excludes unamortized fair value debt adjustment of \$(1,777) (December 31, 2024 - \$(2,692)).

Mortgages Payable

Crombie had outstanding fixed rate mortgages consisting of:

	December 31, 2025	December 31, 2024
Fixed rate mortgages	\$ 808,868	\$ 830,622
Unamortized fair value debt adjustment	(1,777)	(2,692)
	807,091	827,930
Deferred financing charges on fixed rate mortgages	(4,103)	(5,126)
Total mortgage debt	\$ 802,988	\$ 822,804
Long-term portion	\$ 767,577	\$ 792,265
Current portion	\$ 35,411	\$ 30,539
Weighted average interest rate	4.12 %	4.13 %
Weighted average term to maturity	4.9 years	5.8 years

Senior Unsecured Notes

The following series of senior unsecured notes were outstanding as at December 31, 2025 and December 31, 2024:

	Maturity Date	Effective Interest Rate	December 31, 2025	December 31, 2024
Series F	August 26, 2026	3.68 %	\$ 200,000	\$ 200,000
Series G	June 21, 2027	3.92 %	150,000	150,000
Series H	March 31, 2028	2.69 %	150,000	150,000
Series I	October 9, 2030	3.21 %	150,000	150,000
Series J	August 12, 2031	3.13 %	150,000	150,000
Series K	September 28, 2029	5.24 %	200,000	200,000
Series L	March 29, 2030	5.14 %	200,000	200,000
Series M	January 15, 2032	4.73 %	300,000	300,000
Deferred financing charges			(3,724)	(4,707)
Total senior unsecured notes			\$ 1,496,276	\$ 1,495,293
Long-term portion			\$ 1,297,215	\$ 1,495,293
Current portion			\$ 199,061	\$ —
Weighted average interest rate			4.12 %	4.12 %
Weighted average term to maturity			3.8 years	4.8 years

There are no required periodic principal payments, with the full face value of the senior unsecured notes due on their respective maturity dates.

Credit Facilities

Crombie had access to the following floating rate credit facilities as at December 31, 2025 and December 31, 2024:

	Total Available Facility	Maturity Date	Weighted Average Term to Maturity	December 31, 2025	December 31, 2024
Unsecured revolving credit facility	\$ 550,000	December 23, 2028	3.0 years	\$ —	\$ —
Construction financing facility ⁽¹⁾	—	December 1, 2025	— years	—	13,447
Unsecured non-revolving credit facility	50,000	January 17, 2028	2.0 years	50,000	50,000
Unsecured bilateral credit facility	130,000	June 30, 2027	1.5 years	10,000	—
Joint operation credit facility II	4,510	October 7, 2029	3.8 years	3,623	3,520
Deferred financing charges				(1,266)	(1,836)
Total credit facilities	\$ 734,510		2.1 years	\$ 62,357	\$ 65,131
Long-term portion				\$ 62,357	\$ 52,604
Current portion				\$ —	\$ 12,527
Weighted average interest rate for drawn credit facilities				4.22 %	4.58 %

(1) Construction financing was derecognized in the second quarter of 2025 due to the disposition of The Marlstone development property to a joint venture (see "Related Party Transactions" in the "Other Disclosures" section of this MD&A).

From time to time, Crombie has entered into interest rate swap agreements to manage the interest rate profile of its current or future debts without an exchange of the underlying principal amount (see "Interest Rate Risk"). Crombie currently has \$53,520 of credit facilities that are floating rate, that is classified as fixed rate due to interest rate swap agreements in place.

Borrowings under all credit facilities can be by way of prime rate advance or Canadian Overnight Repo Rate Average ("CORRA"). The respective spread or margin may change depending on Crombie's unsecured bond rating with Morningstar DBRS.

Unsecured Revolving Credit Facility

The unsecured revolving credit facility has a maximum principal amount of \$550,000 with a maturity date of December 23, 2028. No balance was drawn as at December 31, 2025; however, the maximum principal amount is reduced by \$2,432 in outstanding letters of credit. The facility is used by Crombie for working capital purposes and to provide temporary financing for acquisitions and development activity.

Unsecured Non-revolving Credit Facility

The unsecured non-revolving credit facility has a maturity date of January 17, 2028. The facility carries a floating rate which varies with the lender's cost of funds and has a maximum principal amount of \$50,000. The facility was used for the acquisition of the remaining 50% interest in the Davie Street residential property on October 15, 2024 and was fully drawn as at December 31, 2025. Crombie entered into a fixed-for-floating interest rate swap, effectively fixing the interest rate at 4.19%.

Unsecured Bilateral Credit Facility

The unsecured bilateral credit facility has a maximum principal amount of \$130,000 and has been amended to extend the maturity date to June 30, 2027. A balance of \$10,000 was drawn as at December 31, 2025. The facility is used by Crombie for working capital purposes and to provide temporary financing for acquisitions and development activity.

Joint Operation Credit Facility II

The joint operation credit facility II was entered into in conjunction with the 89% sale of a portfolio of assets in the fourth quarter of 2019. Crombie and its co-ownership partner entered into a credit agreement with a Canadian chartered bank for a \$16,500 term loan facility and a \$15,500 revolving credit facility. Both facilities are secured by first and second mortgages on select co-owned properties. On October 7, 2024, the facilities were amended to increase the term loan facility to \$32,000 and reset the revolving credit facility to \$9,000, the revolving credit facility to become available when certain properties were pledged as security. At the same time, the maturity date was extended to October 7, 2029. The revolving credit facility became available on July 11, 2025. Concurrent with amending the facility, Crombie and its co-ownership partner entered into a fixed-for-floating interest rate swap, effectively fixing the interest rate on the term loan facility at 5.20%. At December 31, 2025, Crombie's portion of the term loan facility and revolving credit facility was \$3,520 and \$103, respectively.

Crombie has remained in compliance with all debt covenants. Following are the calculations of Crombie's debt covenants, as they relate to credit facilities and senior unsecured notes:

Covenant	Limit	December 31, 2025	December 31, 2024
Total leverage ratio	60% maximum	46.3 %	46.3 %
Secured debt ratio	40% maximum	18.5 %	18.6 %
Total debt service coverage ratio	1.5x minimum	2.63x	2.51x
Unencumbered assets ratio	1.4x minimum	2.46x	2.33x
Debt to gross book value (cost)	60% maximum	45.5 %	45.7 %
FFO > distributions		\$74.2M	\$64.8M
Consolidated EBITDA / Consolidated interest	1.65:1 minimum	3.39:1	3.31:1
Net assets attributable to Unitholders	\$300M minimum	\$1,842M	\$1,855M

Debt Maturities

Principal repayments of the fixed rate mortgages, unsecured notes, and credit facilities are scheduled as follows:

12 Months Ending	Maturing Debt Balances						Payments of Mortgage Principal	Total Required Payments	% of Total			
	Mortgages	Senior Unsecured Notes	Credit Facilities	Total	% of Total							
December 31, 2026	\$ 12,401	\$ 200,000	\$ —	\$ 212,401	9.5 %	\$ 24,844	\$ 237,245	10.0 %				
December 31, 2027	281,262	150,000	10,000	441,262	19.7 %	21,727	462,989	19.5 %				
December 31, 2028	45,234	150,000	50,000	245,234	10.9 %	17,155	262,389	11.1 %				
December 31, 2029	89,302	200,000	3,623	292,925	13.0 %	13,370	306,295	12.9 %				
December 31, 2030	—	350,000	—	350,000	15.6 %	10,346	360,346	15.2 %				
Thereafter	252,682	450,000	—	702,682	31.3 %	40,545	743,227	31.3 %				
Total⁽¹⁾	\$ 680,881	\$ 1,500,000	\$ 63,623	\$ 2,244,504	100.0 %	\$ 127,987	\$ 2,372,491	100.0 %				

(1) Excludes fair value debt adjustment of \$(1,777) and deferred financing charges of \$(4,103) on mortgages, \$(1,266) on credit facilities, and \$(3,724) on unsecured notes (December 31, 2024 - \$(2,692), \$(5,126), \$(1,836), and \$(4,707), respectively).

Units Outstanding

REIT Units and Class B LP Units and the Attached Special Voting Units

For the year ended December 31, 2025, Crombie issued 1,632,432 REIT Units and 1,156,401 Class B LP Units under its DRIP. Units issued under the DRIP are issued at a price equal to 97% of the volume-weighted average trading price of the REIT Units on the Toronto Stock Exchange for the five trading days immediately preceding the relevant distribution payment date.

Total Units outstanding at January 31, 2026, were as follows:

Units	110,353,069
Special Voting Units ⁽¹⁾	76,620,574

(1) Crombie Limited Partnership, a subsidiary of Crombie, has issued 76,620,574 Class B LP Units. These Class B LP Units accompany the Special Voting Units, are the economic equivalent of a Unit, and are exchangeable for Units on a one-for-one basis.

Cash Flows

	Three months ended December 31,			Year ended December 31,				
	2025		2024	Variance	2025		2024	
	Cash provided by (used in):							
Operating activities ⁽¹⁾	\$ 64,324	\$ 97,721	\$ (33,397)		\$ 270,139	\$ 273,939	\$ (3,800)	
Financing activities	(44,935)	(24,762)	(20,173)		(217,257)	(154,216)	(63,041)	
Investing activities ⁽¹⁾	(22,519)	(62,938)	40,419		(61,242)	(109,702)	48,460	
Net change in cash and cash equivalents during the period	\$ (3,130)	\$ 10,021	\$ (13,151)		\$ (8,360)	\$ 10,021	\$ (18,381)	

(1) Cash provided by (used in) operating and investing activities for the three months and year ended December 31, 2024 was updated from the previously reported figures for a change in presentation of predevelopment costs.

Operating Activities

For the three months ended:

The decrease in cash provided by operating activities was primarily due to a decrease in the net change in non-cash working capital items of \$22,137 and higher additions to tenant incentives of \$12,994, offset in part by higher property cash NOI^(*) of \$2,238 due to growth in property revenue and increased revenue from management and development services of \$1,152.

For the year ended:

The decrease in cash provided by operating activities on an annual basis was primarily due to a decrease in the net change in non-cash working capital items of \$22,057, higher additions to tenant incentives of \$2,213 and increased general and administrative expenses primarily due to higher salaries and benefits of \$1,692 related to filling vacant roles. This was largely offset by higher property cash NOI^(*) of \$20,073 due to growth in property revenue and increased revenue from management and development services of \$3,928, excluding recognition of non-cash deferred revenue.

Financing Activities

For the three months ended:

The increase in cash used in financing activities was primarily due to the \$300,000 issuance of senior unsecured notes in the fourth quarter of 2024 with no issuance in 2025, lower advances on credit facilities of \$34,240, and lower mortgage issuances of \$2,951 compared to the same period in the prior year. This was offset in part by the redemption of senior unsecured notes of \$175,000 in the fourth quarter of 2024 with no redemption in 2025, lower mortgage repayments of \$114,867, and lower repayments of credit facilities of \$24,143.

For the year ended:

The increase in cash used in financing activities on an annual basis was primarily driven by the \$500,000 issuance of senior unsecured notes in 2024 with no issuance in 2025, lower advances on credit facilities of \$165,073, lower mortgage issuances of \$35,918, and increased finance costs of \$4,212 from the 2024 net issuance of senior unsecured notes. This was partially offset by lower repayments of credit facilities of \$265,088, lower mortgage repayments of \$200,482, and the 2024 redemption of senior unsecured notes of \$175,000.

Investing Activities

For the three months ended:

The decrease in cash used in investing activities resulted primarily from lower acquisitions of investment properties of \$42,514, lower additions to predevelopment costs of \$3,618, and decreased additions to investment properties of \$1,633. This was partially offset by lower proceeds on disposal of investment properties of \$7,729.

For the year ended:

The decrease in cash used in investing activities was primarily due to a decrease in acquisitions of investment properties of \$35,226, higher proceeds on disposal of investment properties of \$12,319, lower additions to investment properties of \$9,218, increased distributions from joint ventures of \$8,133, and reduced contributions to joint ventures of \$1,910. This was partially offset by advances of notes receivable to related parties of \$3,336 compared to collection of \$12,977 in the prior year, and higher additions to predevelopment costs of \$1,895.

Available Credit Line Liquidity

Available liquidity is the net amount available on Crombie's credit facilities, excluding joint facilities with joint operation partners, calculated as follows:

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Unsecured revolving credit facility	\$ 550,000	\$ 550,000	\$ 550,000	\$ 550,000	\$ 550,000
Outstanding letters of credit	(2,432)	(2,685)	(2,736)	(5,198)	(5,198)
Available liquidity	547,568	547,315	547,264	544,802	544,802
Construction financing facility ⁽¹⁾	—	—	—	105,876	105,876
Amount drawn	—	—	—	(22,820)	(13,447)
Available liquidity	—	—	—	—	—
Unsecured non-revolving credit facility	50,000	50,000	50,000	50,000	50,000
Amount drawn	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)
Available liquidity	—	—	—	—	—
Unsecured revolving bilateral credit facility	130,000	130,000	130,000	130,000	130,000
Amount drawn	(10,000)	(6,000)	—	—	—
Available liquidity	120,000	124,000	130,000	130,000	130,000
Unrestricted cash	1,661	4,791	391	21,041	7,416
Total available liquidity ⁽²⁾	\$ 669,229	\$ 676,106	\$ 677,655	\$ 695,843	\$ 682,218

(1) Construction financing was derecognized in the second quarter of 2025 due to the disposition of The Marlstone development property to a joint venture (see "Related Party Transactions" in the "Other Disclosures" section of this MD&A).

(2) Joint facilities with joint operation partners are excluded from the calculation of available liquidity since they can only be drawn upon as payments are made on the mortgages pertaining to the related properties.

Crombie's liquidity is impacted by contractual debt commitments. Crombie's estimated contractual debt commitments for the next five years are as follows:

	Twelve months ending December 31,						
	Contractual Cash Flows ⁽¹⁾	2026	2027	2028	2029	2030	Thereafter
Fixed rate mortgages - principal and interest	\$ 275,325	\$ 56,998	\$ 50,265	\$ 37,300	\$ 28,835	\$ 23,237	\$ 78,690
Fixed rate mortgages - maturities	680,881	12,401	281,262	45,234	89,302	—	252,682
Senior unsecured notes	1,740,713	259,182	201,284	195,486	241,857	375,179	467,725
Trade and other payables	118,797	103,970	3,099	1,655	1,534	1,014	7,525
Lease liabilities	98,266	4,407	2,620	2,432	2,292	2,156	84,359
	2,913,982	436,958	538,530	282,107	363,820	401,586	890,981
Credit facilities ⁽²⁾	69,382	2,798	12,541	50,275	3,768	—	—
Total estimated payments	\$ 2,983,364	\$ 439,756	\$ 551,071	\$ 332,382	\$ 367,588	\$ 401,586	\$ 890,981

(1) Includes principal and interest and excludes extension options.

(2) Includes the fixed portion of the interest expense for credit facilities under swap agreements.

Crombie's contractual debt obligations and projected development expenditures can be funded from the following financing sources:

- secured and unsecured short-term financing;
- recycling capital through the disposition of select investment properties;
- secured mortgage and term debt on unencumbered properties;
- issuance of additional senior unsecured notes;
- issuance of new Units;
- entering into new joint arrangements; and
- cash on hand.

Off Balance Sheet Commitments and Guarantees

There are claims and litigation in which Crombie is involved, arising out of the ordinary course of business operations. In the opinion of management, any liability that would arise from such contingencies would not have a significant adverse effect on these operating results.

Crombie has agreed to indemnify its trustees and officers, and particular employees, in accordance with Crombie's policies. Crombie maintains insurance policies that may provide coverage against certain claims.

Crombie obtains standby letters of credit to support its obligations with respect to construction work on its investment properties and satisfying mortgage financing requirements. As at December 31, 2025, Crombie had a total of \$2,432 (December 31, 2024 - \$5,198) in outstanding letters of credit related to construction work being performed on investment properties. Crombie does not believe that any of these standby letters of credit are likely to be drawn upon.

As at December 31, 2025, Crombie had signed construction contracts totalling \$82,497 (December 31, 2024 - \$259,087), of which \$67,344 (December 31, 2024 - \$197,329) has been paid. Crombie also signed construction contracts totalling \$23,090 (December 31, 2024 - \$Nil) within joint ventures at Crombie's ownership percentage, of which \$12,609 (December 31, 2024 - \$Nil) has been paid.

Crombie has committed to funding \$37,926 (December 31, 2024 - \$37,926) in development costs at 1700 East Broadway Limited Partnership, of which \$1,153 has been funded as at December 31, 2025 (December 31, 2024 - \$719).

Crombie has provided 100% guarantees on mortgages related to properties classified as joint operations in which it has less than a 100% interest. The mortgages payable related to these guarantees are secured by specific charges against the properties. As at December 31, 2025, Crombie has provided guarantees of approximately \$17,253 (December 31, 2024 - \$26,655) on mortgages in excess of their ownership interest in the properties. Responsibility for ongoing payments of principal and interest on these mortgages remains with the joint owners of the properties. The mortgages have a weighted average term to maturity of 3.4 years (December 31, 2024 - 3.3 years).

Crombie and its partners have provided joint and several guarantees on 100% of mortgage debt outstanding for joint ventures: Bronte Village Limited Partnership \$255,579 (December 31, 2024 - \$241,718) and 140 CPN Limited \$3,038 (December 31, 2024 - \$3,121), and are secured by the income-producing properties related to the mortgages. Crombie and its partner have each provided a joint and several guarantee on 100% of the debt outstanding in The Marlstone Limited Partnership of \$57,693 (December 31, 2024 - \$Nil), which is secured by the property related to the debt. Crombie and its partners have provided joint and several guarantees on 100% of debt outstanding in 1700 East Broadway Limited Partnership of \$23,100 (December 31, 2024 - \$20,500), 4440 Hastings Limited Partnership of \$19,556 (December 31, 2024 - \$Nil), Lynn Valley Limited Partnership of \$1,564 (December 31, 2024 - \$Nil), Kingsway & Tyne Property Development Limited Partnership of \$1,716 (December 31, 2024 - \$Nil), and 2733 West Broadway Limited Partnership of \$24,031 (December 31, 2024 - \$Nil). Crombie includes its 50% ownership interest in the outstanding debt related to these joint ventures in its debt metrics.

Under the terms of head leases with certain of Crombie's joint operation partners, Crombie guarantees its joint operation partners their portion of any uncollected rent receivable from the sub-tenant.

Crombie currently indemnifies the entirety of a land lease throughout the duration of the term (including any extension periods), for a property it no longer owns. To minimize future risk, the purchaser has provided Crombie an identical Indemnification and, as additional security, Crombie has put in place an equitable mortgage, which has been placed on title of the former property.

Financial Instruments

The fair value of a financial instrument is the estimated amount that Crombie would receive to sell a financial asset or pay to transfer a financial liability in an orderly transaction between market participants at the measurement date.

Fair value determination is classified within a three-level hierarchy, based on observability of significant inputs, as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - unobservable inputs for the asset or liability.

There were no transfers between levels of the fair value hierarchy during the year ended December 31, 2025 (year ended December 31, 2024 - no transfers).

Due to their short-term nature, the carrying values of the following financial instruments approximate their fair values at the balance sheet dates:

- Cash and cash equivalents
- Accounts receivable
- Trade and other payables

The fair values of other financial instruments are based on discounted cash flows using discount rates that reflect current market conditions for instruments with similar terms and risks. The following table summarizes the estimated fair values of other financial instruments that have fair values different from their carrying values:

	December 31, 2025		December 31, 2024	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Financial liabilities				
Fixed rate mortgages	\$ 801,259	\$ 802,988	\$ 814,111	\$ 822,804
Credit facilities	63,623	62,357	66,967	65,131
Senior unsecured notes	1,511,139	1,496,276	1,496,790	1,495,293
Total financial liabilities	\$ 2,376,021	\$ 2,361,621	\$ 2,377,868	\$ 2,383,228

Financial assets are derecognized when the contractual rights to benefits from the financial asset expire.

The fair values of fixed rate mortgages, credit facilities, and senior unsecured notes were estimated using Level 2 inputs.

Risk Management

Risk Management Framework

Management of Crombie is vested in the Board of Trustees, subject to the provisions of applicable statutes and the Declaration of Trust. The Board shall have explicit responsibility for the stewardship of Crombie, including the strategic planning process, approval of the strategic plan, the identification of principal risks and implementation of systems to manage these risks, succession planning, operations, communications and reporting, and the integrity of Crombie's internal control and management information systems. The Board discharges certain of its responsibilities through delegation to its committees as more particularly set out in the committee mandates.

Risk Factors Related to the Business of Crombie

In the normal course of business, Crombie is exposed to a number of risks that can affect its operating performance.

The more significant risks, and the actions taken to manage them, are as follows (please see the "Risks" section of Crombie's 2024 Annual Information Form available at www.sedarplus.ca for additional information on risks related to Crombie):

Enterprise Risk Management

The impact on markets of recent political uncertainty, elevated interest rates, and the resulting effect on the available income of retail customers, may adversely impact Crombie's operations and development activities. Risks include, but are not limited to, increasing the credit risk associated with its receivables, limiting its ability to quickly respond to changes in credit risk, increased construction supply and labour costs, and extending the time to completion and occupancy of major developments. There is also increased risk as to the extent of the impact of a possible economic recession on leasing, occupancy, tenant inducements, land-use intensification, market rents, and capital expenditures. The potential impact of this moderate economic uncertainty on Crombie's future financial results and valuation of assets is difficult to reliably measure.

Real Property Ownership and Tenant Risks

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. In addition, certain significant expenditures, including property taxes, ground rent, 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. Cash available for distribution will be adversely affected if a significant number of tenants are unable to meet their obligations under their lease or if a significant amount of available space in the properties becomes vacant and cannot be leased on economically favourable lease terms.

Upon the expiry of any lease, there can be no assurance that the lease will be renewed, or the tenant replaced. The terms of any subsequent lease may be less favourable to Crombie than those of an existing lease. The ability to rent unleased space in the properties in which Crombie has an interest will be affected by many factors, including general economic conditions, local real estate markets, changing demographics, supply and demand for leased premises, competition from other available premises, and various other factors. Management utilizes staggered lease maturities so that Crombie is not required to lease unusually large amounts of space in any given year. In addition, the diversification of Crombie's property portfolio by geographic location, tenant mix, and asset type also helps to mitigate this risk.

As technology and e-commerce continue to evolve and proliferate the daily business activities of certain of Crombie's tenants and resulting shopping options for their customers, tenants may need to alter the way they do business to remain relevant and successful. This could include reducing store footprints, rationalizing the number of properties they operate from and/or investing in a larger e-commerce presence to remain competitive in light of continued technology and e-commerce innovation. Any such changes could adversely affect tenant demand for Crombie's properties.

Fixed Costs

The failure to rent a material amount of unleased space on a timely basis, or at all, would potentially have an adverse effect on Crombie's financial condition and results of operation and decrease the amount of cash available for distribution. Certain significant expenditures, including property taxes, ground rent, 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 Crombie 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 or the landlord's exercise of remedies. Costs may also be incurred in making improvements or repairs to property required by a new tenant and income may be lost as a result of any prolonged delay in attracting suitable tenants to the vacant space.

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

Liquidity of Real Estate Investments

Real property investments tend to be relatively illiquid, with the degree of liquidity generally fluctuating in relation to demand for, and the perceived desirability of, such investments. Such illiquidity may limit Crombie's ability to vary its portfolio promptly in response to changing economic or investment conditions. If Crombie were to be required to liquidate its real property investments, the proceeds might be significantly less than the aggregate carrying value of its properties, which could have an adverse effect on Crombie's financial condition and results of operation and decrease the amount of cash available for distribution.

Competition

The real estate business is competitive. Numerous other developers, managers, and owners of properties compete with Crombie in seeking tenants. Some of the properties located in the same markets as Crombie's properties may be newer, better located, less levered, or have stronger anchor tenants than Crombie's properties. Some property owners with properties located in the same markets as Crombie's properties may be better capitalized and stronger financially, hence better able to withstand an economic downturn. Competitive pressures in such markets could have a negative effect on Crombie's ability to lease space in its properties and on the rents charged or concessions granted, which could have an adverse effect on Crombie's financial condition and results of operations and decrease the amount of cash available for distribution. Competition for acquisitions of real properties can be intense, and some competitors may have the ability or inclination to acquire properties at a higher price or on terms less favourable than those that Crombie may be prepared to accept. An increase in the availability of investment funds, an increase in interest in real property investments, or a decrease in interest rates may tend to increase competition for real property investments, thereby increasing purchase prices and reducing the yield on them.

Development Risk

Crombie owns a number of investment properties at varying stages of development as well as a significant pipeline of potential future development properties.

Development risks associated with development projects underway include: construction delays and their impact on financing and related costs as well as commitments from tenants for occupancy; cost overruns that could impact the profitability and/or financial viability of a project; and the inability to meet revenue projections upon completion, which could be impacted by unmet leasing assumptions on timing of tenant occupancy or rent per square foot. Management strives to mitigate these risks by: undertaking certain projects with partners (see "Joint Arrangement Risk"), entering into fixed cost construction contracts with reputable contractors, entering into long-term financing at the most appropriate stage possible, and entering into long-term leases with reputable commercial tenants prior to construction wherever possible.

Development risks associated with potential future development properties include all of the above as well as the risks associated with the ability to develop the property at all. This may include waiting for all current leases to expire or negotiating favourable terms with current tenants, which could include costs associated with lease interruptions to permit development, and inability to receive various required municipal/provincial approvals for site plan, development, zoning, construction, etc.

Joint Arrangement Risk

Crombie has entered into joint arrangements or partnerships with third party entities, including its mixed-use developments at Le Duke, The Village at Bronte Harbour, Opal Ridge, Broadway and Commercial, Lynn Valley, and Kingsway & Tyne, where Crombie holds a 50% ownership. During 2025, Crombie entered into additional joint arrangement partnerships with third-party entities. While these new arrangements do not alter the underlying risk profile, their details are provided below.

On April 10, 2025, Crombie sold a 50% interest in The Marlstone development in Halifax, Nova Scotia, and entered into a joint arrangement with Montez Corporation to complete and operate the residential development. On the same date, Crombie entered into two additional joint venture partnerships with Montez Corporation to further the entitlement of two residential projects in Halifax, Nova Scotia: Barrington Street (Harbourview Property Development Limited Partnership) and Brunswick Place (Beacon Developments Limited Partnership). Crombie is the development, construction, and leasing manager on behalf of the partnerships.

On April 28, 2025 and May 6, 2025, Crombie entered into two joint venture partnerships with Wesgroup Properties with the intent to further the entitlement of Hastings and West Broadway, two mixed-use residential projects in Vancouver, British Columbia. The

properties have not been transferred into the joint ventures. Concurrent to these transactions, Wesgroup Properties acquired Empire's 50% share of the Kingsway & Tyne Property Development Limited Partnership and the Lynn Valley Limited Partnership. Crombie has retained its 50% interest in each of these joint venture partnerships. Wesgroup Properties and Crombie will both act as development managers on behalf of the partnerships.

For more information on these developments, please see the "Development" and "Joint Ventures" sections of this MD&A.

Crombie's joint arrangements also include ownership in joint operations, at varying percentages. On November 14, 2025, Crombie entered into a 50% investment in a joint operation with Harden for the development of a parcel of land in Montréal, Québec.

As a result of these joint arrangements, Crombie may not have the same level of control over the operation of development of such properties that it ordinarily has, which may impact its ability to respond to conditions affecting such properties. Risks associated with these arrangements include risk of default by a partner on financing obligations or non-performance of a partner's obligations on a project, which may include development, construction, management, or leasing. Crombie attempts to mitigate these risks by entering into arrangements with financially stable, reputable partners with a proven track record and by negotiating contractual rights in the event of a default.

Capitalization Rate Risk

Crombie values its investment properties using the capitalized net operating income method. Under this method, valuations are derived by dividing trailing stabilized net operating income (property revenue less property operating expenses) by market capitalization rates. The key assumptions are the capitalization rates for each specific property and stabilized net income. Crombie is responsible for the reasonableness of the assumptions and for the accuracy of inputs that are used to determine its valuation disclosures. Crombie receives biannual capitalization rate reports (June and December) from external knowledgeable property valiators. The capitalization rate reports provide a range of rates for various geographic regions and for various types and qualities of properties within each region. Management selects the rate for each property from the range provided that management believes is most appropriate in its judgment. In addition to this, Crombie uses the market information obtained in external appraisals each quarter and makes relevant adjustments to its input assumptions. If these input assumptions are not reasonable, Crombie's valuation disclosures may not accurately describe the fair values of its properties. The Audit Committee provides oversight to this process, receiving a detailed summary including any major capitalization rate movement and other key decisions made each quarter, and are provided with opportunities to discuss and question management on decisions made.

Crombie has determined that a change in the applied capitalization rate and net operating income at December 31, 2025 would result in a corresponding change in the fair value of the investment properties as follows:

Capitalization rate change	Net operating income change							
	\$ (15,000)	\$ (10,000)	\$ (5,000)	\$ —	\$ 5,000	\$ 10,000	\$ 15,000	
(0.75) %	\$ 595,000	\$ 679,000	\$ 764,000	\$ 848,000	\$ 932,000	\$ 1,017,000	\$ 1,101,000	
(0.50) %	\$ 284,000	\$ 368,000	\$ 453,000	\$ 537,000	\$ 621,000	\$ 706,000	\$ 790,000	
(0.25) %	\$ 3,000	\$ 87,000	\$ 172,000	\$ 256,000	\$ 340,000	\$ 425,000	\$ 509,000	
— %	\$ (253,000)	\$ (169,000)	\$ (84,000)	\$ —	\$ 84,000	\$ 169,000	\$ 253,000	
0.25 %	\$ (487,000)	\$ (403,000)	\$ (318,000)	\$ (234,000)	\$ (150,000)	\$ (65,000)	\$ 19,000	
0.50 %	\$ (702,000)	\$ (618,000)	\$ (533,000)	\$ (449,000)	\$ (365,000)	\$ (280,000)	\$ (196,000)	
0.75 %	\$ (900,000)	\$ (816,000)	\$ (731,000)	\$ (647,000)	\$ (563,000)	\$ (478,000)	\$ (394,000)	

There was upward pressure on capitalization rates, resulting in negative pressure on property valuations, since the beginning of 2022, largely in response to the dramatic increase in Government of Canada bond yields, and the weakening Canadian economy. Although this pressure has subsided, the lower level of comparable transactions in the market has resulted in less reliable data for valiators, which may result in increased subjectivity in their capitalization rates provided to Crombie, and adversely affect the reliability of Crombie's valuation input assumptions, which in turn may adversely affect the certainty of Crombie's reported fair value-based measures. Future increases to Government of Canada bond yields could put additional upward pressure on capitalization rates.

Retail and Geographic Concentration

Crombie's portfolio of properties is heavily weighted in retail properties. Consequently, changes in the retail environment and general consumer spending, including the growing trend in e-commerce, could adversely impact Crombie's financial condition. Crombie's portfolio of properties was historically heavily concentrated in Atlantic Canada. Through property acquisitions and dispositions over the last 10 years, Crombie has reduced its geographic concentration in Atlantic Canada, and thereby reduced the adverse impact an economic downturn in any one specific geographic region in Canada could have on Crombie's financial condition.

Laws, Regulations, and Tariffs

Crombie's supply chain may be impacted by existing laws, regulations, or tariffs, whether imposed by the Canadian government or the government of a trade partner. The timing and nature of potential future changes are difficult to predict, and may result in increased supply costs for development projects and maintenance of investment properties. In particular, the United States has imposed tariffs on Canadian products, and the Government of Canada has imposed tariffs on goods produced in the United States in response. These tariffs may increase the cost of construction materials. Any change in the cost of construction materials could adversely impact development projects and property maintenance costs, which may adversely impact Crombie's results of operations and decrease the amount of cash available for distribution.

Environmental Matters

Environmental matters can cover a broad range of topics, including energy usage, water conservation, pollution, waste management, or climate change, among many others. Each of these topics comes with their own specific risks, including increased energy costs, the price of carbon, and pollution liability. To effectively manage environmental risk, it is critical to operate the business in a sustainable manner. This includes measuring, managing, and reporting on Crombie's environmental performance through the lens of ESG deliverables.

Crombie's President and Chief Executive Officer ("CEO") is responsible for developing its ESG strategy and the day-to-day oversight and implementation of ESG at Crombie. The Executive Committee, as well as select members of the leadership team, have responsibility for developing a roadmap that expands Crombie's ESG commitments and identifies key actions, milestones, and targets that will drive performance improvements. An update and review of ESG-related initiatives occurs quarterly with the Executive Committee, including analysis and response to the impacts of climate change on Crombie's operations and portfolio of assets. Crombie has a Sustainable Development Policy, including a community engagement program that includes ESG-specific issues, introduced portfolio-wide ESG risk assessments, and finalized ESG-specific language in standard lease contracts. The Canadian Securities Administrators ("CSA") has paused development of a new mandatory climate-related disclosure rule and amendments to the existing diversity-related disclosure requirements to support Canadian markets and issuers in the current environment. Crombie continues to closely monitor and evaluate the impact of the CSA announcement.

Environmental legislation and regulations have become increasingly important in recent years. As an owner of interests in real property in Canada, Crombie is subject to various Canadian federal, provincial, and municipal laws relating to environmental matters. Such laws provide that Crombie could become liable for environmental harm, damage, or costs, including with respect to the release of hazardous, toxic, or other regulated substances into the environment, and the removal or other remediation of hazardous, toxic or other regulated substances that may be present at or under its properties. Further liability may be incurred by Crombie with respect to the release of such substances from Crombie's properties to properties owned by third parties, including properties adjacent to Crombie's properties. The failure to remove or otherwise address such substances or properties, if any, may adversely affect Crombie's ability to sell such property, realize the full value of such property, or borrow using such property as collateral security, and could potentially result in claims against Crombie by public or private parties by way of civil action.

Crombie's operating policy is to obtain a Phase I environmental site assessment, conducted by an independent and experienced environmental consultant, prior to acquiring a property and to have Phase II environmental site assessment work completed where recommended in a Phase I environmental site assessment. Although such environmental site assessments provide Crombie with some level of assurance about the condition of property, Crombie may become subject to liability for undetected contamination or other environmental conditions at its properties against which it cannot insure, or against which Crombie may elect not to insure where insurance premium costs are considered to be disproportionate to the assessed risk, which could negatively impact Crombie's financial condition, results of operations, and decrease the amount of cash available for distribution.

Environmental laws can change and Crombie or its subsidiaries may become subject to even more stringent environmental laws in the future, with increased enforcement of laws by the government. Compliance with more stringent environmental laws, which may be more rigorously enforced, the identification of currently unknown environmental issues, or an increase in the costs required to address a currently known condition may have an adverse effect on Crombie's business, financial condition and results of operation, and distributions.

Crombie is not aware of any material non-compliance with environmental laws at any of its properties and is not aware of any material pending or threatened investigations or actions by environmental regulatory authorities in connection with any of its properties. Crombie has implemented policies and procedures to assess, manage, and monitor environmental conditions at its properties and developments to manage exposure to liability.

Climate Change Risk

Crombie has properties located in areas that are subject to natural disasters and severe weather conditions such as hurricanes, ice storms, floods, earthquakes, and fires, and the frequency of these natural disasters and severe weather conditions may increase due to climate change. The occurrence of natural disasters, severe weather conditions, and the effects of climate change can delay new

development or redevelopment projects, increase investment costs to repair or replace damaged properties, increase operation costs, including the cost of energy at Crombie's properties, increase costs for future property insurance, impact the tenant demand for space, and cause substantial damages or losses to its properties which could exceed any applicable insurance coverage. The incurrence of any of these losses, costs, or business interruptions may adversely affect Crombie's financial condition, results of operations, and cash flows. In addition, changes in government legislation and regulation on climate change could result in increased capital expenditures to improve the energy efficiency of its existing properties and could also require Crombie to spend more on its development or redevelopment projects without a corresponding increase in revenues, which may adversely affect its financial condition, results of operations, and cash flows.

Potential Conflicts of Interest

The trustees will, from time to time, in their individual capacities, deal with parties with whom Crombie may be dealing, or may be seeking investments similar to those desired by Crombie. The interests of these persons could conflict with those of Crombie. The Declaration of Trust and Code of Business Conduct and Ethics contain conflict of interest provisions requiring the trustees to disclose their interests in certain contracts and transactions and to refrain from voting on those matters. In addition, certain decisions regarding matters that may give rise to a conflict of interest must be made by a majority of independent elected trustees only.

Conflicts may exist due to the fact that certain trustees of Crombie are senior officers of Empire and/or its affiliates. Empire and its affiliates are engaged in a wide variety of real estate and other business activities. Crombie may become involved in transactions that conflict with the interests of the foregoing. The interests of these persons could conflict with those of Crombie. To mitigate these potential conflicts, Crombie and Empire have entered into a number of agreements to outline how potential conflicts of interest will be dealt with, including a Property Management Agreement and right of first offer agreement. As well, the Declaration of Trust contains a number of provisions to manage potential conflicts of interest including setting limits to the number of Empire appointees to the Board, "conflict of interest" guidelines, as well as outlining which matters require the approval of a majority of the independent elected trustees, such as any property acquisitions or dispositions between Crombie and Empire or another related party.

Reliance on Key Personnel

The management of Crombie depends on the services of certain key personnel, particularly its CEO and Chief Financial Officer ("CFO"). Crombie has robust succession planning in place for both key personnel, including designated internal personnel to act on an interim basis in case of emergency, and periodically engages in broader reviews of its management structure and succession planning. The loss of the services of any key personnel could have an adverse effect on Crombie and adversely impact Crombie's financial condition if there are not adequate succession plans in place for these personnel. In addition to potential business disruption, departures of senior management members can result in significant employee transition costs. Crombie does not have key-person insurance on any of its key employees.

Crombie has undergone changes in its senior management team this year, including the retirement of its General Counsel and Corporate Secretary, and the departure of its Senior Vice President, People and Culture. While replacements for these roles have been retained, there can be no assurance that Crombie will not experience adverse impact to its financial condition beyond the employee transition costs already disclosed.

Reliance on Empire, Sobeys, and Other Empire Affiliates

Crombie's ability to acquire new properties is dependent in part upon Empire and Sobeys Developments Limited Partnership ("SDLP") and the successful operation of the right of first offer agreement as described in the "Material Contracts" section of Crombie's 2024 Annual Information Form. Also, a significant portion of Crombie's rental income is received from tenants that are affiliates of Empire. In addition, Empire has obligations to indemnify Crombie in respect to the cost of environmental remediation of certain properties acquired by Crombie from Empire to a maximum permitted amount in relation to some properties and unlimited in relation to other properties. There is no certainty that Empire and SDLP will be able to perform their obligations to Crombie in connection with these agreements. Empire and specific subsidiaries have not provided any security to guarantee these obligations. If Empire, Sobeys, or such affiliates are unable or otherwise fail to fulfill their obligations to Crombie, such failure could adversely impact Crombie's financial condition.

Rent Control Risk

Crombie owns one wholly-owned residential property and has interests in equity-accounted investments which hold residential properties in locations where there is risk that municipalities have, or will, impose rent caps. Such rent control regulations will limit Crombie's ability to charge market rents, which could adversely affect Crombie's property revenue and net property income^(*) from affected properties and adversely affect the fair values of properties subject to rent control regulations, and may negatively affect Crombie's financial condition, results of operations, and cash flows.

Significant Relationship

As at December 31, 2025, Empire, through its wholly owned subsidiary ECL Developments Limited ("ECLD"), holds a 41.5% indirect interest in Crombie. Crombie's anchor tenants are concentrated in a relatively small number of retail operators. Specifically, for the year ended December 31, 2025, 60.6% (December 31, 2024 - 59.1%) of the AMR and 56.2% (December 31, 2024 - 56.3%) of total property revenue generated from Crombie's properties is derived from anchor tenants that are owned and/or operated by Empire (including Sobeys and all other subsidiaries of Empire). Therefore, Crombie is reliant on the sustainable operation by Empire in these locations.

Cyber Security Risk

A cyber security incident includes any material adverse event that threatens the confidentiality, integrity, and/or availability of Crombie's information resources. Crombie recognizes that information is a critical enterprise asset, both internal business and employee information, and information of Crombie's tenants and suppliers. Currently, cyber security risk is managed through a multilayered security approach involving cyber software tool-based controls, policies, standards, procedures, and frontline user education pertaining to security awareness, access, system development, change management, and problem and incident management. Inaccurate, incomplete, or unavailable information, external intrusions on information systems, or inappropriate access to these information resources could lead to incorrect financial and/or operational reporting, poor decisions, privacy breaches or inappropriate disclosures, leaks of sensitive information, or system disruptions. Such events, intentional or unintentional, could include malicious software attacks, unauthorized access to confidential data or information systems, or security breaches and could lead to a disruption of operations or unauthorized access to, and release of, confidential information. The organizational impact could include reputational damage with tenants, suppliers, or other strategic partners, financial costs, or a disruption to Crombie's business. Some of Crombie's confidential information is held and managed by third-party service providers. Any failure in data security or any system vulnerability (internal or external) could result in harm to Crombie's reputation or competitive position. Cyber incidents are becoming more frequent and more sophisticated. Crombie has implemented security measures, including monitoring, recovery testing, maintenance of protective systems, and contingency plans to protect and to prevent unauthorized access of confidential information and to reduce the likelihood of disruption to its IT systems or critical data. Additionally, Crombie has made it a priority to better educate and train all Crombie team members on cyber security awareness. These measures, however, as well as Crombie's enhanced awareness of risk of a cyber incident, do not guarantee that its financial results will not be negatively impacted by the occurrence of any such event.

Financial Risk Management

The following table outlines Crombie's financial risks, how these risks are managed, and whether there was a change in risk exposure compared to the prior year.

Credit Risk

Risk Description	<p>Credit risk arises from the possibility that tenants may experience financial difficulty and be unable to fulfill their lease commitments. A provision for doubtful accounts and other adjustments to net property income^(*) are taken for all anticipated collectability risks.</p> <p>Additionally, there is credit risk relating to joint arrangement partners, interest rate swap agreements, and credit extended through vendor take-back financing in the event of default by borrowers on the financing repayment.</p>
Risk Management	<p>Crombie mitigates credit risk by geographical diversification, diversifying both its tenant mix and asset mix, and conducting credit assessments for new and renewing tenants. Crombie's residential component further diversifies its portfolio.</p> <p>In measuring tenant concentration, Crombie considers both the AMR and total property revenue of major tenants.</p> <ul style="list-style-type: none"> • Crombie's largest tenant, Empire (including Sobeys and all other subsidiaries of Empire), represents 60.6% (December 31, 2024 - 59.1%) of AMR. No other tenant accounts for more than 2.4% (December 31, 2024 - 2.4%) of Crombie's AMR; • total property revenue includes base rent as well as operating and realty tax cost recovery income, and percentage rent. These amounts can vary by property type, specific tenant leases, and where tenants may directly incur and pay operating costs. Crombie earned total property revenue of \$274,833 for the year ended December 31, 2025 (December 31, 2024 - \$265,394) from Sobeys and other subsidiaries of Empire; and • over the next five years, leases on no more than 8.0% (December 31, 2024 - 7.5%) of the gross leasable area of Crombie will expire in any one year. <p>Receivables are substantially comprised of current balances due from tenants and past due receivables. The balance of accounts receivable past due is usually not significant. Generally, rents are due the first of each month and other tenant billings are due 30 days after invoicing, and balances over 30 days are considered past due.</p> <p>Crombie determines the expected credit loss in accordance with the IFRS 9, "Financial Instruments" simplified approach for amounts receivable where its loss allowance is measured at initial recognition and throughout the life of the receivable. Trade receivables are written off when there is no reasonable expectation of recovery. Crombie assesses, on a forward-looking basis, the expected credit losses associated with its rent receivables. In determining the expected credit losses, Crombie takes into account, on a tenant-by-tenant basis, the payment history, future expectations, and knowledge gathered through discussions for rental concessions and ongoing discussions with tenants.</p> <p>During the year ended December 31, 2025, Crombie recorded bad debt expense of \$79 (December 31, 2024 - expense of \$108).</p> <p>Crombie's trade receivables and provision for doubtful accounts balances at December 31, 2025 were \$20,263 and \$(1,479), respectively (December 31, 2024 - \$21,838 and \$(1,472), respectively).</p> <p>Crombie manages its residual risk in its investment properties through an active capital expenditure program and actively leasing any vacant spaces. The residual risk throughout Crombie's portfolio is not considered significant.</p> <p>Crombie mitigates risk related to financing with joint arrangement partners, interest rate swap agreements, and vendor take-back financing by obtaining guarantees from the borrowers where necessary.</p>

Liquidity Risk

Risk Description	Liquidity risk is the risk that Crombie may not have access to sufficient debt and equity capital to fund its growth program, refinance debt obligations as they mature, or meet its ongoing obligations as they arise.
Risk Management	<p>The real estate industry is capital intensive, and most assets are non-current in nature. These assets produce income through long-term leases, which funds current liabilities as they come due. While rents are contractually committed, they are not recognized as current assets, and this imbalance creates a working capital deficit, despite cash flows from contractually committed rents and credit facilities being more than adequate to satisfy current liabilities. Cash flow generated from operating the property portfolio represents the primary source of liquidity used to service interest on debt, fund general and administrative expenses, reinvest in the portfolio through capital expenditures, as well as fund tenant incentive costs and make distributions to Unitholders. Debt repayment requirements are primarily funded from refinancing Crombie's maturing debt obligations. Property acquisition funding requirements are funded through a combination of accessing the debt and equity capital markets and recycling capital from property dispositions.</p> <p>There is a risk that the debt capital markets may not refinance maturing debt on terms and conditions acceptable to Crombie, or on any terms at all. Crombie seeks to mitigate this risk by staggering its debt maturity dates. There is also a risk that the equity capital markets may not be receptive to a REIT Unit offering issuance from Crombie with financial terms acceptable to Crombie. Access to debt and equity capital markets may also be affected by national and international events, and economic conditions beyond Crombie's control. Crombie mitigates its exposure to liquidity risk utilizing a disciplined approach to capital management.</p> <p>There is a risk that credit ratings may change. No ratings agency has issued a credit rating with respect to the Units, and no credit rating of the Units will be sought or obtained by Crombie. As at December 31, 2025, Crombie had both an issuer rating and a credit rating on its outstanding senior unsecured notes of "BBB" with a "Stable" trend from Morningstar DBRS.</p> <p>Credit ratings may not reflect all risks associated with an investment in Crombie's securities. Any credit ratings applied to the notes are an assessment of Crombie's ability to pay its obligations generally. Consequently, real or anticipated changes in the credit ratings will generally affect the market value of the notes. The credit ratings, however, may not reflect the potential impact on the value of the notes of risks related to structure, market, or other factors discussed under the heading "Risk Factors" in Crombie's 2024 Annual Information Form. Crombie is under no obligation to maintain any specified level of credit rating with credit rating agencies, and there is no assurance that any credit rating assigned to the notes will remain in effect for any given period of time or that any rating will not be lowered or withdrawn entirely by the relevant rating agency. A lowering, withdrawal, or failure to maintain any credit ratings applied to the notes may have an adverse effect on the market price or value and the liquidity of the notes. Credit ratings are not recommendations to purchase, hold, or sell the notes or other securities of Crombie. Any future lowering of Crombie's ratings is likely to make it more difficult or more expensive for Crombie to obtain additional debt financing.</p> <p>Access to the \$550,000 unsecured revolving credit facility is limited by the amount utilized under the facility and the amount of any outstanding letters of credit.</p> <p>Refer to the "Debt Maturities" section of this MD&A for a maturity analysis of Crombie's recognized financial liabilities and purchase obligations.</p>

Interest Rate Risk

Risk Description	Interest rate risk is the potential for financial loss arising from increases in interest rates.													
Risk Management	Crombie mitigates the risk of rising interest rates by utilizing staggered debt maturities and limiting the use of permanent floating rate debt and, on occasion, utilizing interest rate swap agreements. The interest swap rates would be based on Canadian bond yields, plus a premium, called the swap spread, which reflects the risk of trading with a private counterparty as opposed to the Canadian government. Under interest rate swap arrangements, Crombie would agree to pay the counterparty an amount if market interest rates decline, in return for the counterparty's agreement to pay Crombie an amount if market interest rates increase. As a result, the combined effect of variable interest rates on certain debt arrangements coupled with the payment obligations under interest rate swap agreements is to stabilize Crombie's net interest expense, as increased interest payments are partially offset by the right to receive payments under the interest rate swap agreements, while decreased interest payments are partially offset by the obligation to make payments under the interest rate swap agreements. In the event that interest rates change by more than was anticipated in the interest rate swap agreements, payment obligations under interest rate swap agreements could adversely impact Crombie's financial condition and results of operations and decrease the amount of cash available for distribution. Crombie does not enter into these interest rate swaps on a speculative basis. Crombie is prohibited by its Declaration of Trust in purchasing, selling, or trading in interest rate future contracts other than for hedging purposes.													
The table below summarizes Crombie's financial instruments that are hedged:														
As at December 31, 2025														
Hedge type	Maturity date	Fixed interest rate	Hedge effectiveness		Notional amount of the hedging instrument ⁽¹⁾	Fair value of hedging instrument ⁽¹⁾								
Cash flow hedge ⁽²⁾	Mar. 1, 2029	3.15 %	100 %		\$ 50,119	\$ 989								
Cash flow hedge ⁽³⁾	Oct. 7, 2029	5.20 %	100 %		3,520	(55)								
Cash flow hedge ⁽³⁾	Oct. 15, 2029	4.19 %	— %		50,000	(465)								
					\$ 103,639	\$ 469								
(1) Amounts are shown at Crombie's ownership percentage. (2) Included in investment in joint ventures in Crombie's financial statements. (3) Included in trade and other payables in Crombie's financial statements.														
Three months ended December 31, 2025														
Hedge type	Maturity date	Fixed interest rate	Change in fair value gain (loss) recognized in other comprehensive income (loss) ⁽¹⁾	Hedge recognized in statements of comprehensive loss	Change in fair value gain (loss) recognized in other comprehensive income (loss) ⁽¹⁾	Hedge recognized in statements of comprehensive loss								
Cash flow hedge	Mar. 1, 2029	3.15 %	\$ 228	\$ —	\$ (533)	\$ —								
Cash flow hedge	Oct. 7, 2029	5.20 %	35	—	8	—								
Cash flow hedge	Oct. 15, 2029	4.19 %	—	466	—	18								
			\$ 263	\$ 466	\$ (525)	\$ 18								
(1) Amounts are shown at Crombie's ownership percentage.														

Risk Management	A fluctuation in interest rates would currently not have a material impact on Crombie's operating income as all floating rate debt balances, with the exception of the unsecured bilateral credit facility, have been hedged with interest rate swaps. The following tables look at the impacts of selected interest rate moves on other comprehensive loss and net assets attributable to Unitholders:																								
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<ul style="list-style-type: none"> • Crombie's weighted average term to maturity of its fixed rate mortgages is 4.9 years (December 31, 2024 - 5.8 years); • Crombie's weighted average term to maturity of its fixed rate unsecured notes is 3.8 years (December 31, 2024 - 4.8 years); • Crombie has a floating rate unsecured revolving credit facility available to a maximum of \$550,000 (December 31, 2024 - \$550,000) with no balance outstanding/drawn, with \$547,568 available on this facility after reduction of outstanding letters of credit (December 31, 2024 - \$544,802 available with no balance outstanding/drawn); • Crombie has a fixed rate unsecured non-revolving credit facility available to a maximum of \$50,000 (December 31, 2024 - \$50,000) with a balance of \$50,000 outstanding (December 31, 2024 - \$50,000); • Crombie has a floating rate unsecured bilateral credit facility available to a maximum of \$130,000 (December 31, 2024 - \$130,000) with a balance of \$10,000 outstanding/drawn (December 31, 2024 - no balance outstanding/drawn); • Crombie has a fixed rate joint operation credit facility available to a maximum of \$4,510 (December 31, 2024- \$3,520) at Crombie's share with a balance of \$3,623 outstanding (December 31, 2024 - \$3,520); • Crombie has interest rate swap agreements in place on \$53,520 of floating rate debt (December 31, 2024 - \$53,520) and an interest rate swap agreement in place held in equity-accounted investments on \$50,119 of floating rate debt, at Crombie's share (December 31, 2024 - \$51,206); and • Crombie has floating rate credit facilities, included in debt held in equity-accounted investments, available to a maximum of \$98,588 (December 31, 2024 - \$12,000) with a balance of \$63,830 outstanding, at Crombie's share (December 31, 2024 - \$10,250). 																									

Risk Factors Related to the Units

Cash Distributions Are Not Guaranteed

There can be no assurance regarding the amount of income to be generated by Crombie's properties. The ability of Crombie to make cash distributions and the actual amount distributed are entirely dependent on the operations and assets of Crombie and its subsidiaries, and are subject to various factors including financial performance, obligations under applicable credit facilities, the sustainability of income derived from anchor tenants, and capital expenditure requirements. Cash available to Crombie to fund distributions may be limited from time to time because of items such as principal repayments, tenant allowances, leasing commissions, capital expenditures, and redemptions of Units, if any. Crombie may be required to use part of its debt capacity or to reduce distributions in order to accommodate such items. The market value of the Units will deteriorate if Crombie is unable to maintain its distribution in the future, and that deterioration may be significant. In addition, the composition of cash distributions for tax purposes may change over time and may affect the after-tax return for investors.

Restrictions on Redemptions

It is anticipated that the redemption of Units will not be the primary mechanism for holders of Units to liquidate their investments. The entitlement of Unitholders to receive cash upon the redemption of their Units is subject to the following limitations: (i) the total amount payable by Crombie in respect of such Units and all other Units tendered for redemption in the same calendar month must not exceed \$50 (provided that such limitation may be waived at the discretion of the Board); (ii) at the time such Units are tendered for redemption, the outstanding Units must be listed for trading on a stock exchange or traded or quoted on another market which the Board considers, in its sole discretion, provides fair market value prices for the Units; and (iii) the trading of Units is not suspended or halted on any stock exchange on which the Units are listed (or, if not listed on a stock exchange, on any market on which the Units are quoted for trading) on the redemption date for more than five trading days during the 10-day trading period commencing immediately after the redemption date.

Potential Volatility of Unit Prices

One of the factors that may influence the market price of the Units is the annual yield on the Units. An increase in market interest rates may lead purchasers of Units to demand a higher annual yield, which accordingly could adversely affect the market price of the Units. In addition, the market price of the Units may be affected by changes in general market conditions, fluctuations in the markets for equity securities, and numerous other factors beyond the control of Crombie.

Tax-related Risk Factors

Crombie intends to make distributions not less than the amount necessary to eliminate Crombie's liability for tax under Part I of the Income Tax Act (Canada). Where the amount of net income and net realized capital gains of Crombie in a taxation year exceeds the cash distributions in the year, such excess net income and net realized capital gains will be distributed to Unitholders and such additional distributions may be in the form of cash and/or additional Units. Unitholders will generally be required to include an amount equal to the fair market value of any additional Units in their taxable income, notwithstanding that they do not directly receive a cash distribution.

Certain properties have been acquired by Crombie on a tax deferred basis, whereby the tax cost of these properties is less than their fair market value. Accordingly, if one or more of such properties is disposed of, the gain for tax purposes recognized by Crombie will be in excess of that which it would have been if it had acquired the properties at a tax cost equal to their fair market values.

Publicly traded income trusts, or specified investment flow-through entities ("SIFTS"), are subject to income taxation at corporate tax rates, subject to an exemption for real estate investment trusts ("REITs"). The exemption for REITs was provided to "recognize the unique history and role of collective real estate investment vehicles", which are well-established structures throughout the world. A trust that satisfies the criteria of a REIT throughout its taxation year will not be subject to income tax in respect of distributions to its Unitholders or be subject to the restrictions on its growth that would apply to SIFTS.

While REITs were exempted from the SIFT taxation, a number of technical tests apply to determine which entities would qualify as a REIT. These technical tests did not fully accommodate the business structures used by many Canadian REITs.

Crombie and its advisors underwent an extensive review of Crombie's organizational structure and operations to support Crombie's assertion that it meets the REIT technical tests contained in the Act through the 2025 fiscal year. The relevant tests apply throughout the taxation year of Crombie and, as such, the actual status of Crombie for any particular taxation year can only be ascertained at the end of the year.

Notwithstanding that Crombie may meet the criteria for a REIT and thus be exempt from the distribution tax, there can be no assurance that the Department of Finance (Canada) or other governmental authority will not undertake initiatives which have an adverse impact on Crombie or its Unitholders.

Indirect Ownership of Units by Empire

Empire holds a 41.5% economic interest in Crombie through the ownership of REIT and Class B LP Units. Pursuant to the Exchange Agreement, each Class B LP Unit will be exchangeable at the option of the holder for one Unit of Crombie and will be attached to a Special Voting Unit of Crombie, providing for voting rights in Crombie. Furthermore, pursuant to the Declaration of Trust, Empire is entitled to appoint a certain number of trustees based on the percentage of Units held by it. Thus, Empire is in a position to exercise a certain influence with respect to the affairs of Crombie. If Empire sells substantial amounts of its Class B LP Units or exchanges such Units for Units and sells these Units in the public market, the market price of the Units could fall. The perception among the public that these sales will occur could also produce such effect.

Ownership of Senior Unsecured Notes

There is no public market through which the notes may be sold. Crombie does not intend to list the notes on any securities exchange or include the notes in any automated quotation system.

Therefore, an active market for the notes may not develop or be maintained, which would adversely affect the market price and liquidity of the notes. In such case, the holders of the notes may not be able to sell their notes at a particular time or at a favourable price. If a public trading market were to develop, future trading prices of the notes may be volatile and will depend on many factors, including:

- the number of holders of notes;
- prevailing interest rates;
- Crombie's operating performance and financial condition;
- Crombie's credit rating;
- the interest of securities dealers in making a market for them; and
- the market for similar securities.

Even if an active trading market for the notes does develop, there is no guarantee that it will continue. The notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar notes, Crombie's performance, and other factors.

Joint Ventures

As at December 31, 2025, Crombie holds ownership interests in 12 joint ventures, four of which currently hold property. These joint ventures are all subject to equity accounting. As such, the results of these equity-accounted investments are not included in certain financial metrics, such as net property income^(*), property cash NOI^(*), and same-asset property cash NOI^(*), or in operational metrics such as occupancy and GLA, unless specifically indicated that such metrics are presented on a proportionate consolidation basis. (See the "Total Portfolio Review Inclusive of Joint Ventures" section of this MD&A for select operating metrics presented in this manner.) The figures presented below represent only the results of these joint ventures, at 100%, with the exception of FFO^(*). Retail figures presented below include results from 140 CPN Limited, and the retail components of The Village at Bronte Harbour and Le Duke.

Joint Venture Summary

The following represents Crombie's interest in joint venture investments:

	Joint Venture Partner	December 31, 2025	December 31, 2024
Bronte Village Limited Partnership	Prinedev Inc.	50.0 %	50.0 %
The Duke Limited Partnership	Prinedev Inc.	50.0 %	50.0 %
Penhorn Residential Holdings Limited Partnership	Clayton Developments Limited	50.0 %	50.0 %
140 CPN Limited	Pocrnic Realty Advisors Inc.	50.0 %	50.0 %
1700 East Broadway Limited Partnership	Westbank Corp.	50.0 %	50.0 %
Lynn Valley Limited Partnership	Wesgroup Properties	50.0 %	50.0 %
Kingsway & Tyne Property Development Limited Partnership	Wesgroup Properties	50.0 %	50.0 %
2733 West Broadway Limited Partnership	Wesgroup Properties	50.0 %	— %
4440 Hastings Limited Partnership	Wesgroup Properties	50.0 %	— %
The Marlstone Limited Partnership	Montez Corporation	50.0 %	— %
Beacon Developments Limited Partnership	Montez Corporation	50.0 %	— %
Harbourview Property Development Limited Partnership	Montez Corporation	50.0 %	— %

Bronte Village Limited Partnership

The Village at Bronte Harbour is a retail/residential mixed-used property located in Oakville, Ontario. It is comprised of two residential towers incorporating 481 residential rental units and 55,000 square feet of grocery-anchored retail GLA that is owned by the joint venture.

The Duke Limited Partnership

Le Duke is a retail/residential mixed-use property in Montréal, Québec, with an existing heritage building integrated into the ground floor of the property. The property incorporates 387 residential units, and 25,000 square feet of grocery-anchored retail that is owned by the joint venture.

Penhorn Residential Holdings Limited Partnership

Opal Ridge (Penhorn), formerly referred to as Penhorn Lands, is a 26-acre parcel in Dartmouth, Nova Scotia, with zoning proposed for the development of multi-family parceled building lots. Entitlement and development agreements were approved in June 2022 with all land parcels being sold thereafter and the remaining land development activity completed at the end of 2023.

140 CPN Limited

Centennial Parkway is a retail plaza in Hamilton, Ontario, consisting of 33,000 square feet of retail GLA, which is owned by the joint venture.

1700 East Broadway Limited Partnership

East Broadway (Broadway and Commercial) is a proposed major mixed-use development in Vancouver, British Columbia, located at one of the busiest transit nodes in Western Canada. The proposed development is to include over 1,000 residential rental units (of which 10% is to be subsidized), 32,000 square feet of public plaza space, small retail shops, a grocery store, and a daycare. The joint venture received council approval for the rezoning application on June 10, 2025, a significant milestone in the project entitlement phase. The joint venture will own the residential components, with Crombie retaining 100% ownership of the retail component.

Lynn Valley Limited Partnership

Lynn Valley is a proposed mixed-use redevelopment in North Vancouver, British Columbia. The joint venture is evaluating the project design to ensure the proposal satisfies new municipal and provincial policies prior to submitting a formal zoning application.

Kingsway & Tyne Property Development Limited Partnership

Kingsway & Tyne is a proposed mixed-use redevelopment in Vancouver, British Columbia. The joint venture is currently working through early concept planning and due diligence to support a rezoning application.

2733 West Broadway Limited Partnership

West Broadway is a proposed mixed-use redevelopment in Vancouver, British Columbia. The joint venture is currently working through early concept planning and due diligence to support a rezoning application.

4440 Hastings Limited Partnership

Hastings is a proposed mixed-use redevelopment in Burnaby, British Columbia. The joint venture is currently working through early concept planning and due diligence to support a rezoning application.

The Marlstone Limited Partnership

The Marlstone is a residential development located in Halifax, Nova Scotia. It is comprised of 291 residential rental units. The project is currently under construction, with completion expected in the second quarter of 2026.

Beacon Developments Limited Partnership

Beacon is a proposed mixed-use redevelopment in Halifax, Nova Scotia. The joint venture is currently working through early concept planning and due diligence to support entitlement of the site.

Harbourview Property Development Limited Partnership

Harbourview is a proposed mixed-use redevelopment in Halifax, Nova Scotia. The joint venture is currently working through early concept planning and due diligence to support entitlement of the site.

Financial Performance

	Three months ended									
	December 31, 2025					December 31, 2024				
	Bronte LP	Duke LP	Other	Total	Bronte LP	Duke LP	Other	Total	Variance	
Property revenue	\$ 5,155	\$ 2,347	\$ 233	\$ 7,735	\$ 5,138	\$ 2,325	\$ 131	\$ 7,594	\$ 141	
Property operating expenses	(1,588)	(870)	(67)	(2,525)	(1,424)	(895)	(78)	(2,397)	(128)	
Net property income ^(*)	3,567	1,477	166	5,210	3,714	1,430	53	5,197	13	
General and administrative expenses	(14)	(1)	(45)	(60)	(25)	(19)	(42)	(86)	26	
Depreciation and amortization	(1,112)	(477)	(13)	(1,602)	(1,036)	(476)	(14)	(1,526)	(76)	
Finance costs - operations	(3,198)	(791)	(40)	(4,029)	(3,012)	(816)	(16)	(3,844)	(185)	
Net income (loss)	\$ (757)	\$ 208	\$ 68	\$ (481)	\$ (359)	\$ 119	\$ (19)	\$ (259)	\$ (222)	
Contribution to Crombie's FFO^{(*) (1)}	\$ 243	\$ 355	\$ 43	\$ 641	\$ 404	\$ 311	\$ (3)	\$ 712	\$ (71)	

(1) FFO is at Crombie's share and is included in Crombie's total FFO numbers.

	Year ended										
	December 31, 2025					December 31, 2024					
	Davie LP ⁽¹⁾	Bronte LP	Duke LP	Other	Total	Davie LP ⁽¹⁾	Bronte LP	Duke LP	Other	Total	Variance
Property revenue	\$ —	\$ 19,234	\$ 9,784	\$ 606	\$ 29,624	\$ 9,515	\$ 18,908	\$ 9,374	\$ 706	\$ 38,503	\$ (8,879)
Property operating expenses	—	(7,084)	(3,520)	(282)	(10,886)	(2,157)	(6,129)	(3,425)	(285)	(11,996)	1,110
Net property income ^(*)	—	12,150	6,264	324	18,738	7,358	12,779	5,949	421	26,507	(7,769)
General and administrative expenses	—	(83)	(52)	(65)	(200)	(134)	(196)	(67)	(149)	(546)	346
Depreciation and amortization	—	(4,377)	(1,907)	(55)	(6,339)	(2,149)	(4,373)	(1,908)	(56)	(8,486)	2,147
Finance costs - operations	—	(12,649)	(3,223)	(106)	(15,978)	(4,529)	(13,011)	(3,277)	(51)	(20,868)	4,890
Net income (loss)	\$ —	\$ (4,959)	\$ 1,082	\$ 98	\$ (3,779)	\$ 546	\$ (4,801)	\$ 697	\$ 165	\$ (3,393)	\$ (386)
Contribution to Crombie's FFO^(*)(2)	\$ —	\$ (32)	\$ 1,543	\$ 80	\$ 1,591	\$ 1,074	\$ 42	\$ 1,353	\$ 110	\$ 2,579	\$ (988)

(1) Crombie acquired the remaining 50% interest in 1600 Davie Limited Partnership on October 15, 2024.

(2) FFO is at Crombie's share and is included in Crombie's total FFO numbers.

For the three months ended:

Net loss increased by \$222 compared to the fourth quarter of 2024 primarily due to higher operating costs of \$164 at The Village at Bronte Harbour, and additional financing costs of \$185 driven by a mortgage put in place on the commercial property.

For the year ended:

Net loss increased by \$386 compared to the prior year due to Crombie's acquisition of the remaining 50% share of Davie Limited Partnership and increased operating costs of \$955 at The Village at Bronte Harbour, offset by decreased finance costs of \$362 at The Village at Bronte Harbour as a result of CMHC financing put in place in 2024 and revenue growth of \$410 at Le Duke due to rental rate renewal growth.

	Three months ended									
	December 31, 2025					December 31, 2024				
	Retail	Residential	Total	Retail	Residential	Total	Variance			
Net property income ^(*)	\$ 674	\$ 4,536	\$ 5,210	\$ 444	\$ 4,753	\$ 5,197	\$ 13			
Non-cash straight-line rent	(15)	(10)	(25)	10	(14)	(4)	(21)			
Non-cash tenant incentive amortization	162	—	162	156	—	156	6			
Property cash NOI^(*)	\$ 821	\$ 4,526	\$ 5,347	\$ 610	\$ 4,739	\$ 5,349	\$ (2)			

	Year ended									
	December 31, 2025					December 31, 2024				
	Retail	Residential	Total	Retail	Residential	Total	Variance			
Net property income ^(*)	\$ 2,259	\$ 16,479	\$ 18,738	\$ 2,121	\$ 24,386	\$ 26,507	\$ (7,769)			
Non-cash straight-line rent	(79)	14	(65)	(90)	396	306	(371)			
Non-cash tenant incentive amortization	623	—	623	610	—	610	13			
Property cash NOI^(*)	\$ 2,803	\$ 16,493	\$ 19,296	\$ 2,641	\$ 24,782	\$ 27,423	\$ (8,127)			

For the three months ended:

Property cash NOI has remained stable compared to the fourth quarter of 2024.

For the year ended:

On an annual basis, property cash NOI decreased by \$8,127 compared to the same period in 2024, primarily due to the acquisition of Davie Street in the fourth quarter of 2024 and increased operating expenses at The Village at Bronte Harbour throughout 2025, offset in part by rental rate growth at Le Duke in 2025.

Same-asset property cash NOI^(*) by market class and asset type is as follows:

	Three months ended December 31,				Year ended December 31,			
	2025	2024	Variance	%	2025	2024	Variance	%
VECTOM	\$ 5,174	\$ 5,297	\$ (123)	(2.3)%	\$ 9,975	\$ 9,845	\$ 130	1.3 %
Major Markets	173	52	121	232.4 %	331	421	(90)	(21.4)%
Same-asset property cash NOI^(*)	\$ 5,347	\$ 5,349	\$ (2)	— %	\$ 10,306	\$ 10,266	\$ 40	0.4 %

	Three months ended December 31,				Year ended December 31,			
	2025	2024	Variance	%	2025	2024	Variance	%
Retail	\$ 821	\$ 610	\$ 211	34.6 %	\$ 1,609	\$ 1,477	\$ 132	8.9 %
Residential	4,526	4,739	(213)	(4.5)%	8,697	8,789	(92)	(1.1)%
Same-asset property cash NOI^(*)	\$ 5,347	\$ 5,349	\$ (2)	— %	\$ 10,306	\$ 10,266	\$ 40	0.4 %

For the three months ended:

Same-asset property cash NOI has remained stable compared to the fourth quarter of 2024.

For the year ended:

On an annual basis, same-asset property cash NOI has remained stable compared to the same period in 2024.

Fair Value

The estimated fair value of the investment properties held within Crombie's equity-accounted joint ventures at 100% is as follows:

	Fair Value	Carrying Value
December 31, 2025	\$ 695,000	\$ 550,927
December 31, 2024	\$ 570,000	\$ 401,569

The fair value included in this summary reflects the fair value of the properties as at December 31, 2025 and December 31, 2024, based on each property's current use as a revenue-generating property or property under development. Additionally, as properties are prepared for redevelopment, Crombie considers each property's progress through entitlement in determining the fair value of a property. The fair value of properties under development is assumed to equal cost, plus any incremental fair value recognized through entitlement, until the property is substantially completed. As at December 31, 2025, properties held within Bronte Village Limited Partnership, The Duke Limited Partnership, and 140 CPN Limited are revenue-generating properties.

Crombie has utilized the following weighted average capitalization rates for its joint venture properties:

	December 31, 2025	December 31, 2024
Weighted average capitalization rate	4.20 %	4.27 %

Fair Value Sensitivity of the Investment Properties Held Within Crombie's Equity-accounted Joint Ventures

Crombie has determined that a change in this applied capitalization rate and net operating income at December 31, 2025 would result in a corresponding change in the fair value of the investment properties as follows:

Capitalization rate change	Net operating income change													
	\$	(1,500)	\$	(1,000)	\$	(500)	\$	—	\$	500	\$	1,000	\$	1,500
(0.75) %	\$	71,000	\$	83,000	\$	95,000	\$	107,000	\$	119,000	\$	131,000	\$	143,000
(0.50) %	\$	31,000	\$	43,000	\$	55,000	\$	67,000	\$	79,000	\$	91,000	\$	103,000
(0.25) %	\$	(5,000)	\$	7,000	\$	19,000	\$	31,000	\$	43,000	\$	55,000	\$	67,000
— %	\$	(36,000)	\$	(24,000)	\$	(12,000)	\$	—	\$	12,000	\$	24,000	\$	36,000
0.25 %	\$	(64,000)	\$	(52,000)	\$	(40,000)	\$	(28,000)	\$	(16,000)	\$	(4,000)	\$	8,000
0.50 %	\$	(88,000)	\$	(76,000)	\$	(64,000)	\$	(52,000)	\$	(40,000)	\$	(28,000)	\$	(16,000)
0.75 %	\$	(111,000)	\$	(99,000)	\$	(87,000)	\$	(75,000)	\$	(63,000)	\$	(51,000)	\$	(39,000)

Debt to Gross Fair Value^(*)

	December 31, 2025	December 31, 2024
Fixed rate mortgages	\$ 358,855	\$ 347,251
Revolving credit facilities	69,967	20,500
Construction financing facility	57,693	—
Lease liabilities	2,475	4,231
Total debt outstanding	\$ 488,990	\$ 371,982
Investment properties, fair value	\$ 695,000	\$ 570,000
Other assets, cost ⁽¹⁾	8,783	11,509
Cash and cash equivalents	12,568	6,868
Gross fair value	\$ 716,351	\$ 588,377
Debt to gross fair value^(*)	68.3 %	63.2 %

(1) Other assets include deferred financing costs, and exclude tenant incentives and related accumulated amortization, and accrued straight-line rent receivable.

Debt Profile

	December 31, 2025				December 31, 2024			
	Credit Mortgages	Facilities ⁽¹⁾	Partnership Loans	Total Borrowings	Credit Mortgages	Facilities ⁽¹⁾	Partnership Loans	Total Borrowings
Opening balance, beginning of period	\$ 347,251	\$ 20,500	\$ —	\$ 367,751	\$ 510,254	\$ 21,400	\$ 10,664	\$ 542,318
Additions	16,500	—	—	16,500	243,457	—	438	243,895
Net advances	—	81,139	—	81,139	—	3,100	—	3,100
Other ⁽²⁾	—	26,021	—	26,021	(177,932)	—	—	(177,932)
Principal repayments	(4,896)	—	—	(4,896)	(228,528)	(4,000)	(11,102)	(243,630)
Closing balance, end of period	\$ 358,855	\$ 127,660	\$ —	\$ 486,515	\$ 347,251	\$ 20,500	\$ —	\$ 367,751

(1) The unsecured revolving term credit facilities are used by the joint ventures to finance development activity of the partnerships during rezoning.

(2) Other includes the mortgages assumed by Crombie's acquisition of the remaining 50% interest in the Davie Limited Partnership joint venture on October 15, 2024, and the assumption of the construction financing facility by The Marlstone Limited Partnership on April 10, 2025.

	December 31, 2025	December 31, 2024
Total borrowings	\$ 486,515	\$ 367,751
Long-term portion	\$ 400,590	\$ 342,584
Current portion	\$ 85,925	\$ 25,167
Weighted average fixed interest rate ⁽¹⁾	4.01 %	4.00 %
Weighted average floating interest rate	4.15 %	5.32 %
Weighted average term to maturity of fixed rate debt	3.3 years	4.3 years
Weighted average term to maturity of floating rate debt	0.7 years	0.2 years

(1) Includes a floating rate mortgage that is fixed under a swap agreement.

From time to time, Crombie's joint ventures have entered into interest rate swap agreements to manage the interest rate profile of their current or future debts without an exchange of the underlying principal amount. Crombie's joint ventures currently have an interest rate swap agreement in place on \$100,237 of floating rate debt (December 31, 2024 - \$102,413).

Other Disclosures

Related Party Transactions

As at December 31, 2025, Empire, through its wholly owned subsidiary ECLD, holds a 41.5% indirect interest in Crombie. Related party transactions primarily include transactions with entities associated with Crombie through Empire's indirect interest. Related party transactions also include transactions with joint venture entities in which Crombie has a 50% interest, as well as transactions with key management personnel and trustees, and post-employment benefit plans.

Related party transactions are measured at the amount of consideration established and agreed to by the related parties.

Crombie's transactions with related parties are as follows:

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Property revenue				
Property revenue	(a) \$ 69,913	\$ 70,508	\$ 274,833	\$ 265,394
Head lease income	\$ 234	\$ 160	\$ 1,179	\$ 809
Revenue from management and development services	(b) \$ 2,549	\$ 1,194	\$ 11,363	\$ 4,974
Property operating expenses	(c) \$ 2	\$ —	\$ —	\$ (45)
General and administrative expenses				
Property management services recovered	(d) \$ 41	\$ 56	\$ 143	\$ 154
Other general and administrative expenses	\$ (19)	\$ (41)	\$ (75)	\$ (164)
Finance costs - distributions to Unitholders	\$ (17,405)	\$ (16,955)	\$ (68,792)	\$ (67,418)

(a) Crombie earns property revenue from Empire (including Sobeys and all other subsidiaries of Empire).

(b) Crombie provides property management, development management, project management, leasing, and environmental management services to certain of its properties held in joint arrangements, and to specific properties owned by certain subsidiaries of Empire on a fee-for-service basis pursuant to a Property Management Agreement and a Development Management Agreement, which is being recognized as revenue from management and development services.

(c) Certain executive management individuals and other employees of Crombie provide general management, financial, leasing, administrative, and other administration support services to certain subsidiaries of Empire on a cost-sharing basis pursuant to a Management Agreement effective January 1, 2016.

(d) Crombie earns administrative fees from co-owners for leases on specific properties.

During the year ended December 31, 2025, Crombie issued 1,156,401 (December 31, 2024 - 1,205,345) Class B LP Units to ECLD under the DRIP.

During the year ended December 31, 2025, Crombie invested \$43,349 (December 31, 2024 - \$42,325) in properties anchored by subsidiaries of Empire, which resulted in amended lease terms. These amounts have been included in tenant incentive additions or income property additions depending on the nature of the work completed. These costs are being amortized over the amended lease terms.

During the year ended December 31, 2025, Crombie acquired a 100% interest in a grocery-anchored retail property located in Etobicoke, Ontario from a subsidiary of Empire totalling 51,000 square feet for total consideration of \$28,472, excluding closing and transaction costs, of which \$4,660 was due on closing and \$23,812 was previously incurred as predevelopment costs.

During the year ended December 31, 2025, Crombie formed a joint venture partnership with Montez Corporation and then disposed of The Marlstone development to The Marlstone Limited Partnership for gross proceeds of \$66,850, consisting of cash proceeds of \$19,232, a one-time development fee of \$2,365, and an equity interest in the joint venture of \$19,232 with the joint venture assuming \$26,021 in

construction financing debt. Amounts due from related parties include a \$4,000 interest-free short-term note receivable due from The Marlstone Limited Partnership, which was funded subsequent to the disposition.

Amounts due from related parties include \$195 (December 31, 2024 - \$40) in a note receivable due from Lynn Valley Limited Partnership related to development services.

Amounts due from related parties include \$156 (December 31, 2024 - \$Nil) in a note receivable due from Kingsway & Tyne Property Development Limited Partnership related to development services.

During the year ended December 31, 2025, Crombie assigned two Right to Development agreements related to properties at 1170 East 27th Street, North Vancouver, British Columbia and 3400/3410 Kingsway, Vancouver, British Columbia. Each agreement had a nil carrying value and was transferred for nominal consideration as part of Wesgroup Partnership assumption of Empire's share of Lynn Valley Limited Partnership and Kingsway & Tyne Property Development Limited Partnership.

Use of Estimates and Judgments

The preparation of consolidated financial information requires management to make judgments, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses. Significant judgment, estimate, and assumption items include impairment, employee future benefits, investment properties, purchase price allocations, and fair value of financial instruments. These estimates are based on historical experience and management's best knowledge of current events and actions that Crombie may undertake in the future.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revisions affect only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Accounting Estimates and Assumptions

Fair Value Measurement

A number of assets and liabilities included in Crombie's financial statements require measurement at, and/or disclosure of, fair value. In estimating the fair value of an asset or a liability, Crombie uses market-observable data to the extent it is available. Where market-observable data is not available, Crombie estimates the fair value based on discounted future cash flows using discount rates that reflect current market conditions for instruments with similar terms and risks.

Investment Property Acquisitions

Upon acquisition, Crombie performs an assessment of the investment properties being acquired to determine whether the acquisition is to be accounted for as an asset acquisition or a business combination. A transaction is considered to be a business combination if the acquired property meets the definition of a business under IFRS 3 "Business Combinations": being an integrated set of activities and assets that are capable of being managed for the purpose of providing a return to the Unitholders. Crombie performs an assessment of the fair value of the properties' related tangible and intangible assets and liabilities and allocates the purchase price to the acquired assets and liabilities. Crombie assesses and considers fair value based on cash flow projections that take into account relevant discount and capitalization rates and any other relevant sources of market information available. Estimates of future cash flow are based on factors that include historical operating results, if available, and anticipated trends, local markets, and underlying economic conditions.

Crombie allocates the purchase price based on the following:

- Land - The amount allocated to land is based on an appraisal estimate of its fair value.
- Buildings - Buildings are recorded at the estimated fair value of the building and its significant parts.
- Intangible Assets - Intangible assets are recorded for tenant relationships, based on estimated costs avoided should the respective tenants renew their leases at the end of the initial lease term, adjusted for the estimated probability of renewal.
- Fair value of debt - Values ascribed to fair value of debt are determined based on the differential between contractual and market interest rates on long-term liabilities assumed at acquisition.

For asset acquisitions where there is a previously held joint venture interest, Crombie determines the cost of the asset acquired by remeasuring its previously held interest in the joint venture to fair value, in addition to the fair value of the consideration paid for the interest acquired. Judgment is involved in the determination of fair value of Crombie's previously held interest. In the event that the fair value exceeds the carrying amount of the previously held interest, the difference will be recognized as a gain on acquisition of control of the property in the financial statements.

Investment Properties

Investment properties are carried at cost less accumulated depreciation. Crombie estimates the residual value and useful lives of investment properties and the significant parts thereof to calculate depreciation and amortization.

Investment Property Valuation

On a periodic basis, Crombie obtains independent appraisals such that a majority of its properties, by value, will be externally appraised over a four-year period. Fair values represent the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Internal quarterly valuations are performed using the capitalized net operating income method, using internally developed valuation models that consider aggregate trailing annual net property income^(*) adjusted for stabilization related to significant leasing changes. Capitalization rates are obtained biannually from an independent valuation firm and reflect the specific risks inherent in the net property income^(*) used to determine property values. To assess the reasonableness of the capitalization rates used in Crombie's internal fair value model, external independent valuation firms with appropriate professional qualifications and recent experience in the relevant property types and locations appraise substantially all of the investment property portfolio on a rotating basis over a period of up to four years. Based on these appraisals, Crombie adjusts its capitalization rates where material differences are identified. As at December 31, 2025, management updated its fair value determinations to reflect current market assumptions, including net property income^(*), market capitalization rates, and recent appraisals provided by independent valuation professionals. For properties under development, fair value is assumed to equal cost, plus any incremental fair value recognized through entitlement, until the property is substantially completed.

Change in Useful Life of Investment Properties

The estimated useful lives of significant investment properties are reviewed whenever events or circumstances indicate a change in useful life. Estimated useful lives of significant investment properties are based on management's best estimate and the actual useful lives may be different. Revisions to the estimated useful lives of investment properties constitute a change in accounting estimate and are accounted for prospectively by amortizing the cumulative changes over the remaining estimated useful life of the related assets.

Revenue Recognition

Revenue earned from tenants under lease agreements includes base rent, realty tax recoveries, percentage rent, and other incidental income. Certain leases have rental payments that change over their term due to changes in rates. Crombie records the rental revenue from leases on a straight-line basis over the term of the lease. Accordingly, an accrued rent receivable is recorded for the difference between the straight-line rent recorded as property revenue and the rent that is contractually due from the tenants. In addition, tenant incentives are amortized on a straight-line basis over the term of existing leases and the amortization is shown as a reduction in property revenue. Percentage rents are recognized when tenants are obligated to pay such rent under the terms of the related lease agreements. Realty tax and other incidental income are recognized on an accrual basis as they become due.

Critical Judgments

Judgments made by management in the preparation of the financial statements are discussed in the notes to the financial statements. Those that could have the most significant effect and estimates with a significant risk of material adjustment to the carrying amount of assets and liabilities are as follows:

Impairment of Long-lived Tangible and Definite Life Intangible Assets

Long-lived tangible and definite life intangible assets are reviewed for impairment at each reporting period for events or changes in circumstances that indicate that the carrying value of the assets may not be recoverable. If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). The recoverable amount is the higher of fair value less costs to sell and value in use. Where the asset does not generate cash flows that are independent from other assets, Crombie estimates the recoverable amount of the cash generating unit(s) to which the asset belongs. When the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to the recoverable amount. An impairment loss is recognized as an expense immediately in operating income.

Impaired long-lived tangible and definite life intangible assets are reviewed for reversals of impairment when events or circumstances indicate that the recoverable amount exceeds the carrying value for a sustained period of time. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate but is limited to the carrying amount that would have been determined if no impairment loss had been recognized (and net of depreciation that would have been recognized) in prior periods. A reversal of impairment of investment properties is recognized immediately in operating income.

Fair Value of Financial Instruments

The fair value of marketable financial instruments is the estimated amount for which an instrument could be exchanged, or a liability settled, by Crombie and a knowledgeable, willing party in an arm's length transaction.

The fair value of other financial instruments is based upon discounted future cash flows using discount rates that reflect current market conditions for instruments with similar terms and risks.

Controls and Procedures

Crombie maintains a set of disclosure controls and procedures designed to ensure that information required to be disclosed by Crombie in its annual filings, interim filings, or other reports filed or submitted by it under securities legislation is recorded, processed, summarized, and reported within the time periods specified in the securities legislation. Controls and procedures are designed to ensure that information required to be disclosed by Crombie is accumulated and communicated to Crombie's management, including its President and CEO, and CFO, as appropriate, to allow timely decisions regarding disclosure. Crombie's CEO and CFO have evaluated the design and effectiveness of its disclosure controls and procedures as at December 31, 2025. They have concluded that the current disclosure controls and procedures are effective.

In addition, Crombie's CEO and CFO have designed, or caused to be designed under their supervision, internal controls over financial reporting ("ICFR") to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes as defined in National Instrument 52-109. The control framework management used to design and assess the effectiveness of ICFR is *Internal Control-Integrated Framework (2013)* issued by The Committee of Sponsoring Organizations of the Treadway Commission. Further, Crombie's CEO and CFO have evaluated, or caused to be evaluated under their supervision, the effectiveness of the design and operation of ICFR as at December 31, 2025 and have concluded that its current ICFR are effective based on that evaluation. There have been no material changes to Crombie's internal controls during the period.

Quarterly Information

	Three months ended							
	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024
Property revenue	\$ 122,118	\$ 120,084	\$ 123,774	\$ 122,735	\$ 121,595	\$ 114,460	\$ 116,361	\$ 118,609
Property operating expenses	43,290	40,610	42,453	45,569	43,445	39,454	41,473	44,968
Net property income ^(*)	\$ 78,828	\$ 79,474	\$ 81,321	\$ 77,166	\$ 78,150	\$ 75,006	\$ 74,888	\$ 73,641
Operating income	\$ 25,235	\$ 30,817	\$ 36,435	\$ 23,992	\$ 76,143	\$ 26,570	\$ 29,347	\$ 26,205
Distributions to Unitholders	(41,975)	(41,669)	(41,210)	(41,047)	(40,889)	(40,735)	(40,564)	(40,399)
Change in fair value of financial instruments	197	(454)	(336)	(1,859)	2,591	(3,506)	1,063	122
Increase (decrease) in net assets attributable to Unitholders	\$ (16,543)	\$ (11,306)	\$ (5,111)	\$ (18,914)	\$ 37,845	\$ (17,671)	\$ (10,154)	\$ (14,072)
Operating income per Unit - basic and diluted	\$ 0.14	\$ 0.17	\$ 0.20	\$ 0.13	\$ 0.41	\$ 0.15	\$ 0.16	\$ 0.14
Distributions	\$ 41,975	\$ 41,669	\$ 41,210	\$ 41,047	\$ 40,889	\$ 40,735	\$ 40,564	\$ 40,399
Per Unit	\$ 0.23	\$ 0.22	\$ 0.22	\$ 0.22	\$ 0.22	\$ 0.22	\$ 0.22	\$ 0.22
FFO^(*)	\$ 60,614	\$ 61,945	\$ 62,010	\$ 55,557	\$ 58,131	\$ 56,170	\$ 57,880	\$ 54,868
Per Unit - basic and diluted	0.33	0.33	0.34	0.30	0.32	0.31	0.32	0.30
Payout ratio	69.2 %	67.3 %	66.5 %	73.9 %	70.3 %	72.5 %	70.1 %	73.6 %
AFFO^(*)	\$ 53,663	\$ 54,966	\$ 54,847	\$ 48,890	\$ 51,298	\$ 48,742	\$ 50,317	\$ 46,947
Per Unit - basic and diluted	0.29	0.30	0.30	0.27	0.28	0.27	0.28	0.26
Payout ratio	78.2 %	75.8 %	75.1 %	84.0 %	79.7 %	83.6 %	80.6 %	86.1 %
Commercial operating information								
Number of investment properties	298	297	297	294	295	296	295	295
Gross leasable area	18,255,000	18,198,000	18,199,000	18,201,000	18,433,000	18,766,000	18,750,000	18,709,000
Economic occupancy	97.4 %	97.2 %	96.4 %	96.5 %	96.5 %	95.9 %	95.9 %	95.7 %
Committed occupancy	97.7 %	97.5 %	97.2 %	97.1 %	96.8 %	96.1 %	96.4 %	96.2 %
Debt metrics								
Fair value of unencumbered investment properties	\$3,911,000	\$3,881,000	\$3,863,000	\$3,669,000	\$3,662,000	\$2,651,000	\$2,687,000	\$2,771,000
Available liquidity	\$ 669,229	\$ 676,106	\$ 677,655	\$ 695,843	\$ 682,218	\$ 676,649	\$ 706,717	\$ 736,990
Debt to gross fair value ^(*)	42.1 %	41.9 %	42.0 %	43.6 %	43.6 %	42.9 %	42.6 %	42.9 %
Weighted average interest rate	4.1 %	4.1 %	4.1 %	4.1 %	4.1 %	4.2 %	4.2 %	4.2 %
Debt to trailing 12 months adjusted EBITDA ^(*)	7.69x	7.70x	7.84x	7.95x	7.96x	7.72x	7.68x	7.97x
Interest coverage ratio ^(*)	3.39x	3.46x	3.45x	3.22x	3.31x	3.31x	3.47x	3.23x

Variations in quarterly results over the past eight quarters have been influenced by the following specific transactions and ongoing events:

- Property acquisitions and dispositions (gross proceeds excluding closing and transaction costs) for each of the above three-month periods were:
 - December 31, 2025 - acquisition of one retail property in VECTOM for a total purchase price of \$28,472;
 - September 30, 2025 - no acquisitions or dispositions;
 - June 30, 2025 - acquisition of four retail properties in Regional Markets for a total purchase price of \$21,205, disposition of one office property in Regional Markets for proceeds of \$8,500, and disposition of a development property in Major Markets to a joint venture partnership for proceeds of \$66,850;

- March 31, 2025 - disposition of one retail property in Regional Markets for proceeds of \$3,300;
- December 31, 2024 - acquisition of a land parcel at an existing property in Regional Markets for a total purchase price of \$2,000, acquisition of the remaining 50% of the Davie Street residential property in VECTOM previously held in a joint venture for a total purchase price of \$133,000 (see page 66 of the “Joint Ventures” section of Crombie’s 2024 Annual Report for details of the consideration paid), and disposition of two retail properties in Regional Markets for proceeds of \$6,000;
- September 30, 2024 - acquisition of one retail property in Regional Markets for a total purchase price of \$3,760;
- June 30, 2024 - acquisition of one retail property in Regional Markets for a total purchase price of \$9,880 and disposition of one retail property in VECTOM for proceeds of \$13,000 at Crombie’s share; and
- March 31, 2024 - no acquisitions or dispositions.

- Property revenue and property operating expenses - Crombie’s business is subject to seasonal fluctuations. Property operating expenses during winter months include particular expenses such as snow removal, which is a recoverable expense, thus increasing property revenue during these same periods. Property operating expenses during the summer and fall periods include particular expenses such as paving and roof repairs.
- Per Unit amounts for FFO^(*) and AFFO^(*) are influenced by operating results as detailed above and by the timing of the issuance of REIT Units and Class B LP Units.

Non-GAAP Financial Measures

There are financial measures and ratios included in this MD&A that do not have a standardized meaning under IFRS Accounting Standards. Management includes these measures and ratios as they represent key performance indicators to management, and it believes certain investors use them as a means of assessing relative financial performance. These measures and ratios as computed by Crombie may differ from similar computations as reported by other entities and, accordingly, may not be comparable to other such entities. These measures and ratios are defined below and are cross-referenced, as applicable, to a reconciliation elsewhere in this MD&A to the most comparable IFRS Accounting Standards measure.

Non-GAAP Measure or Ratio	Description and Purpose	Reconciliation
Net property income	<ul style="list-style-type: none"> Property revenue less property operating expenses, excluding revenue from management and development services and certain expenses such as interest expense and indirect operating expenses. Management believes that net property income is a useful measure of operating performance by the properties period over period. 	"Net Property Income ^(*) " starting on page 38
Property cash NOI	<ul style="list-style-type: none"> Property cash NOI, which excludes non-cash straight-line rent recognition and non-cash tenant incentive amortization. It is comprised of property cash NOI from acquisitions and disposition, development properties, and same-asset properties. Development property cash NOI includes properties that are currently being developed and/or have recently completed development. Change in property cash NOI from development properties period over period is impacted by the timing of commencement and completion of each development project. The nature and extent of development projects results in operations being impacted minimally in some instances, and more significantly in others. Consequently, comparison of period-over-period development operating results may not be meaningful. Management believes that property cash NOI is an important measure of operating performance as it reflects the cash generated by the properties period over period. 	"Same-asset Property Cash NOI ^(*) " starting on page 39
Same-asset property cash NOI	<ul style="list-style-type: none"> Same-asset properties are properties owned and operated by Crombie throughout the current and comparative reporting periods, excluding any property that was designated for redevelopment, or was subject to disposition, during either the current or comparative period. Same-asset property cash NOI includes Crombie's proportionate ownership of jointly operated properties but excludes properties owned in joint ventures unless it is specifically indicated that this measure is presented on a proportionate consolidation basis. Same-asset property cash NOI is categorized into commercial same-asset property cash NOI or residential same-asset property cash NOI based on the property type. Commercial properties include retail, retail-related industrial, and office properties. Management believes this is a useful measure in understanding period-over-period changes in property cash NOI before considering the changes in NOI that can be attributed to the certain transactions such as acquisitions and dispositions. 	"Same-asset Property Cash NOI ^(*) " starting on page 39

Non-GAAP Measure or Ratio	Description and Purpose	Reconciliation
Funds from operations ("FFO")	<ul style="list-style-type: none"> • Crombie considers FFO to be a useful measure in evaluating the recurring economic performance of its operating results which will be used to support future distribution payments. • Crombie follows the recommendations of the "REALPAC Funds From Operations (FFO) & Adjusted Funds From Operations (AFFO) for IFRS (January 2022)" in calculating FFO, and defines FFO as increase (decrease) in net assets attributable to Unitholders (computed in accordance with IFRS Accounting Standards), adjusted for the following applicable amounts: <ul style="list-style-type: none"> ◦ gain or loss on disposal of investment properties and related income tax; ◦ gain on acquisition of control of joint venture; ◦ gain on derecognition of right-of-use asset; ◦ gain on distribution from equity-accounted investments; ◦ impairment charges and recoveries; ◦ depreciation and amortization expense of investment properties, including amortization of tenant incentives charged against property revenue; ◦ adjustments for equity-accounted entities; ◦ operational expenses from right-of-use assets; ◦ incremental internal leasing expenses; ◦ finance costs - distributions on Crombie's REIT and Class B LP Units classified as financial liabilities; and ◦ change in fair value of financial instruments. • REALPAC provides for other adjustments in determining FFO which are currently not applicable to Crombie and therefore not included in the above list. Crombie's expenditures on tenant incentives are capital in nature and Crombie considers these costs comparable to other capital costs incurred to earn property revenue. As a result, where depreciation and amortization of other capital costs are added back in the calculation of FFO as recommended by REALPAC, Crombie also adds back the amortization of tenant incentives. • Crombie calculates FFO per Unit using the basic and diluted weighted average Units outstanding for the period. Management believes this is a useful measure in comparing period-over-period operating results. • Crombie uses this metric as an input in debt covenant calculations. 	"Funds from Operations (FFO)(*)" starting on page 40
FFO payout ratio	<ul style="list-style-type: none"> • FFO payout ratio shows the proportion of FFO paid to Unitholders in the form of distributions for the period, expressed as a percentage of FFO. • FFO payout ratio is calculated by dividing finance costs - distributions to Unitholders by FFO for the period. • Management uses this key metric in evaluating the sustainability of Crombie's distribution payments to Unitholders. 	"Funds from Operations (FFO)(*)" starting on page 40

Non-GAAP Measure or Ratio	Description and Purpose	Reconciliation
Adjusted funds from operations ("AFFO")	<ul style="list-style-type: none"> Crombie considers AFFO to be a useful measure in evaluating the recurring economic performance of its operating results which will be used to support future distribution payments. Crombie follows the recommendations of the "REALPAC Funds From Operations (FFO) & Adjusted Funds From Operations (AFFO) for IFRS (January 2022)" in calculating AFFO. AFFO reflects earnings adjusted for the following applicable amounts: <ul style="list-style-type: none"> adjustments in arriving at FFO (excluding internal leasing costs); the provision for non-cash straight-line rent included in revenue; maintenance capital expenditures; and maintenance tenant incentives and leasing costs. Crombie calculates AFFO per Unit using the basic and diluted weighted average Units outstanding for the period. Management believes this is a useful measure in comparing period-over-period operating results. 	"Adjusted Funds from Operations (AFFO)(*)" starting on page 41
AFFO payout ratio	<ul style="list-style-type: none"> AFFO payout ratio shows the proportion of AFFO paid to Unitholders in the form of distributions for the period, expressed as a percentage of AFFO. AFFO payout ratio is calculated by dividing finance costs - distributions to Unitholders by AFFO for the period. Management uses this key metric in evaluating the sustainability of Crombie's distribution payments to Unitholders. 	"Adjusted Funds from Operations (AFFO)(*)" starting on page 41
General and administrative expenses excluding employee transition costs and Unit-based compensation	<ul style="list-style-type: none"> The timing and magnitude of expenditures for employee transition costs and Unit-based compensation are highly variable. Management believes that the removal of these expenditures from general and administrative expenses when calculating general and administrative expenses as a percentage of property revenue and revenue from management and development services provides a more useful measure period over period. 	"General and Administrative Expenses" starting on page 44
Net asset value ("NAV")	<ul style="list-style-type: none"> NAV represents total assets less total liabilities excluding net assets attributable to Unitholders. NAV is a useful measure as it reflects intrinsic value based on reported numbers. Management uses this measure to determine if Crombie is trading at a discount or premium to its intrinsic value. 	"Development" starting on page 47
Fair value of unencumbered investment properties as a percentage of unsecured debt	<ul style="list-style-type: none"> Unencumbered investment properties represent the fair value of investment properties that have not been pledged as security for any debt obligations. Unsecured debt currently consists of Crombie's senior unsecured notes and its unsecured bilateral, unsecured non-revolving, and unsecured revolving credit facilities. Management uses this ratio to assess the aggregate unencumbered investment properties currently available for secured financing to satisfy all outstanding unsecured debt obligations. 	"Debt Metrics" starting on page 55

Non-GAAP Measure or Ratio	Description and Purpose	Reconciliation
Debt to gross fair value	<ul style="list-style-type: none"> Compares total debt obligations to the total fair market value of assets. In this calculation, debt is defined as obligations for borrowed money, including obligations incurred in connection with acquisitions, excluding trade payables and accruals in the ordinary course of business, and distributions payable. Debt excludes transaction costs, which Crombie believes is a more relevant presentation of indebtedness. It includes Crombie's share of debt held in equity-accounted joint ventures. Gross fair value includes investment properties measured at fair value, including Crombie's share of those held within equity-accounted joint ventures. All other components of gross fair value are measured at the carrying value included in Crombie's financial statements. Crombie's methodology for determining the fair value of investment properties includes capitalization of trailing 12 months net property income^(*) using biannual capitalization rates from external property valuers. The majority of investment properties are also subject to external, independent appraisals on a rotational basis over a period of not more than four years. Valuation techniques are more fully described in Crombie's year-end audited financial statements. Management uses this ratio to evaluate Crombie's flexibility to incur additional financial leverage. 	"Debt Metrics" starting on page 55
Adjusted debt	<ul style="list-style-type: none"> Adjusted debt is defined as obligations for borrowed money, including obligations incurred in connection with acquisitions, excluding trade payables and accruals in the ordinary course of business, and distributions payable. Debt excludes transaction costs, which Crombie believes is a more relevant presentation of indebtedness. It includes Crombie's share of debt held in equity-accounted joint ventures. Adjusted debt is used in the calculation of Crombie's debt to gross fair value and debt to trailing 12 months adjusted EBITDA. Management uses this measure as an input in debt covenant calculations. 	"Debt Metrics" starting on page 55
Earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA")	<ul style="list-style-type: none"> Represents earnings before interest, taxes, depreciation, and amortization adjusted for certain items such as amortization of tenant incentives, impairment of investment properties, gain (loss) on disposal of investment properties, gain on acquisition of control of joint venture, gain (loss) on derecognition of right-of-use assets, and gain on distribution from equity-accounted investments. It includes Crombie's share of revenue, operating expenses, and general and administrative expenses from equity-accounted joint ventures, and excludes its share of amortization of tenant incentives in equity-accounted joint ventures. Adjusted EBITDA is used as an input in several of Crombie's debt metrics, providing information with respect to certain financial ratios that are used in measuring Crombie's debt profile and assessing its ability to satisfy obligations, including servicing its debt. Management uses this measure as indicative of its ability to service debt requirements, fund capital projects, and acquire properties. 	"Debt Metrics" starting on page 55
Debt to trailing 12 months adjusted EBITDA	<ul style="list-style-type: none"> Compares total debt obligations to earnings available to repay the debt, using adjusted EBITDA over the trailing 12 months. Management uses this measure to assess Crombie's financial leverage, to measure its ability to meet financial obligations, and to measure its balance sheet strength. 	"Debt Metrics" starting on page 55

Non-GAAP Measure or Ratio	Description and Purpose	Reconciliation
Adjusted interest expense	<ul style="list-style-type: none"> Represents finance costs from operations, excluding amortization of deferred financing costs. It includes Crombie's share of interest from equity-accounted joint ventures. Adjusted interest expense is used to provide a more comparable and complete total expenditure in calculating various ratios. Management uses this measure in the calculation of Crombie's interest coverage and debt service coverage ratios. 	"Debt Metrics" starting on page 55
Interest coverage	<ul style="list-style-type: none"> Compares adjusted EBITDA to adjusted interest expense. The calculation includes Crombie's share of finance costs - operations in equity-accounted joint ventures. Management uses this ratio to determine Crombie's ability to service the interest requirements of its outstanding debt. 	"Debt Metrics" starting on page 55
Debt service coverage	<ul style="list-style-type: none"> Compares adjusted EBITDA to debt principal repayments. The calculation includes Crombie's share of finance costs - operations and debt repayments in equity-accounted joint ventures. Management uses this ratio to determine Crombie's ability to service the principal and interest repayment requirements of its outstanding debt. 	"Debt Metrics" starting on page 55

Management's Statement of Responsibility for Financial Reporting

The management of Crombie Real Estate Investment Trust ("Crombie") is responsible for the preparation and fair presentation of the accompanying annual consolidated financial statements and Management's Discussion and Analysis ("MD&A"). The annual consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). The annual consolidated financial statements and information in the MD&A include amounts based on best estimates and judgments by management of the expected effects of current events and transactions. In preparing this financial information, we make determinations about the relevancy of information to be included, and estimates and assumptions that affect the reported information. The MD&A also includes information regarding the impact of current transactions and events, sources of liquidity and capital resources, operating trends, risks, and uncertainties. Actual results in the future may vary materially from our present assessment of this information as future events and circumstances may not occur as expected.

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

As at December 31, 2025, our Chief Executive Officer and Chief Financial Officer evaluated, or caused an evaluation under their direct supervision, the design and operation of our internal controls over financial reporting and, based on that assessment, determined that our internal controls over financial reporting were appropriately designed and operating effectively.

The Board of Trustees oversees management's responsibility for financial reporting through an Audit Committee. This committee reviews Crombie's annual consolidated financial statements and MD&A with both management and the independent auditor before such statements are approved by the Board of Trustees. The Audit Committee also recommends the appointment of independent external auditors to the Unitholders. The Audit Committee meets regularly with senior management and the independent auditor to discuss internal controls, audit activities and financial reporting results. The independent auditor has full and free access to, and meets regularly with, the Audit Committee to discuss their audits and related matters.



Mark Holly

President and Chief Executive Officer
February 10, 2026



Kara Cameron, CPA, CA

Chief Financial Officer
February 10, 2026



Independent auditor's report

To the Unitholders of Crombie Real Estate Investment Trust

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Crombie Real Estate Investment Trust and its subsidiaries (together, the Trust) as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The Trust's consolidated financial statements comprise:

- the consolidated balance sheets as at December 31, 2025 and 2024;
- the consolidated statements of comprehensive loss for the years then ended;
- the consolidated statements of changes in net assets attributable to unitholders for the years then ended;
- the consolidated statements of cash flows for the years then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

PricewaterhouseCoopers LLP
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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Fair value of investment properties Refer to note 2 – Summary of material accounting policies and note 3 – Investment properties to the consolidated financial statements. The Trust's total investment properties as at December 31, 2025 were \$4.272 billion. The investment properties are carried at cost less accumulated depreciation and impairment, with their fair value disclosed at each reporting period. The Trust disclosed a total fair value of \$5.841 billion as at December 31, 2025. In determining the fair value of investment properties to be disclosed, management generally used an internally generated capitalized net operating income method (the method) by applying capitalization rates to trailing stabilized net operating income (stabilized NOI) of each investment property. To determine the capitalization rate, management receives bi-annual capitalization rate reports from external, knowledgeable property valiators that provide a range of rates for various	Our approach to addressing the matter included the following procedures, among others: For a sample of investment properties, tested how management determined the fair value, which included the following: <ul style="list-style-type: none">Evaluated the appropriateness of the method.Tested the underlying data used in the method.Professionals with specialized skill and knowledge in the field of real estate valuations assisted us in assessing the capitalization rates used by management by comparing them to externally available market data.Evaluated whether the allocation of capitalization rates to investment properties is reasonable based on location, current leases in place and the type and quality of investment property.

Key audit matter	How our audit addressed the key audit matter
<p>geographic regions and for various types and qualities of properties within each region. Management selected the appropriate capitalization rate for each property from the range provided.</p> <p>The method requires certain key assumptions and estimates, which include the capitalization rates for each specific property and stabilized NOI. Significant judgments were made by management in respect of these key assumptions and estimates.</p> <p>We considered this a key audit matter due to the significant judgments made by management when determining the fair values of the investment properties for disclosure purposes and the high degree of complexity in assessing audit evidence related to the key assumptions and estimates made by management. In addition, the audit effort involved the use of professionals with specialized skill and knowledge in the field of real estate valuations.</p>	<ul style="list-style-type: none"> • Agreed stabilized NOI used in the method to accounting records and evaluated as applicable whether stabilization is reasonable considering (i) the current and past leasing activity of the investment properties, (ii) the comparability with external market and industry data; and (iii) whether these assumptions were aligned with evidence obtained in other areas of the audit.

Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis and the information, other than the consolidated financial statements and our auditor's report thereon, included in the annual report.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

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

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants

Halifax, Nova Scotia

February 10, 2026

Consolidated Balance Sheets

(In thousands of Canadian dollars)

	Note	December 31, 2025	December 31, 2024
Assets			
Non-current assets			
Investment properties	3	\$ 3,857,973	\$ 3,923,880
Investment in joint ventures	4	39,294	29,761
Other assets	5	443,940	422,776
		4,341,207	4,376,417
Current assets			
Cash and cash equivalents	17	1,661	10,021
Other assets	5	40,696	43,928
		42,357	53,949
Total assets		4,383,564	4,430,366
Liabilities			
Non-current liabilities			
Fixed rate mortgages	6	767,577	792,265
Credit facilities	7	62,357	52,604
Senior unsecured notes	8	1,297,215	1,495,293
Employee future benefits obligation	9	7,136	7,415
Trade and other payables	10	14,827	20,598
Lease liabilities	21	28,417	31,236
		2,177,529	2,399,411
Current liabilities			
Fixed rate mortgages	6	35,411	30,539
Credit facilities	7	—	12,527
Senior unsecured notes	8	199,061	—
Employee future benefits obligation	9	564	525
Trade and other payables	10	125,792	129,123
Lease liabilities	21	2,712	2,701
		363,540	175,415
Total liabilities excluding net assets attributable to Unitholders		2,541,069	2,574,826
Net assets attributable to Unitholders		\$ 1,842,495	\$ 1,855,540
Net assets attributable to Unitholders represented by:			
Crombie REIT Unitholders		\$ 1,091,696	\$ 1,099,588
Special Voting Units and Class B Limited Partnership Unitholders		750,799	755,952
		\$ 1,842,495	\$ 1,855,540
Commitments, contingencies and guarantees	23		
Subsequent events	24		

Approved on behalf of the Board of Trustees

signed (Jason Shannon)**Jason Shannon**

Chair

signed (Paul Beesley)**Paul Beesley**

Audit Committee Chair

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Comprehensive Loss

(In thousands of Canadian dollars)

		Year ended December 31,	
	Note	2025	2024
Property revenue	11	\$ 488,711	\$ 471,025
Revenue from management and development services	12	11,363	5,335
Property operating expenses	13	(171,922)	(169,340)
Net gain on disposal of investment properties	3	3,089	1,167
Gain on acquisition of control of joint venture	3	—	51,794
Gain on derecognition of right-of-use asset	3	1,770	405
Impairment of investment properties	3	(8,400)	(5,100)
Reversal of impairment of investment properties	3	6,680	—
Depreciation and amortization	3,5	(88,913)	(81,530)
General and administrative expenses	14	(26,606)	(20,974)
Finance costs - operations	15	(97,400)	(92,543)
Loss from equity-accounted investments	4	(1,890)	(1,970)
Operating income before taxes		116,482	158,269
Taxes - current		(3)	(4)
Operating income attributable to Unitholders		116,479	158,265
Distributions to Unitholders		(165,901)	(162,587)
Change in fair value of financial instruments	14	(2,452)	270
Decrease in net assets attributable to Unitholders		(168,353)	(162,317)
		(51,874)	(4,052)
Other comprehensive loss			
Items that will be subsequently reclassified to net assets attributable to Unitholders:			
Share of net change in derivatives designated as cash flow hedges of equity-accounted investments	19	(533)	(1,386)
Net change in derivatives designated as cash flow hedges	19	8	(2,281)
Unamortized actuarial losses in employee future benefits obligation		88	(273)
Other comprehensive loss		(437)	(3,940)
Comprehensive loss		\$ (52,311)	\$ (7,992)

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Changes in Net Assets Attributable to Unitholders

(In thousands of Canadian dollars)

	REIT Units, Special Voting Units and Class B LP Units (Note 16)	Net Assets Attributable to Unitholders	Accumulated Other Comprehensive Income (Loss)	Total	Attributable to	
					REIT Units	Class B LP Units
Balance, January 1, 2025	\$ 2,272,550	\$ (419,478)	\$ 2,468	\$ 1,855,540	\$ 1,099,588	\$ 755,952
Comprehensive loss	—	(51,874)	(437)	(52,311)	(30,876)	(21,435)
Units issued under Distribution Reinvestment Plan ("DRIP")	39,266	—	—	39,266	22,984	16,282
Balance, December 31, 2025	\$ 2,311,816	\$ (471,352)	\$ 2,031	\$ 1,842,495	\$ 1,091,696	\$ 750,799

(In thousands of Canadian dollars)	REIT Units, Special Voting Units and Class B LP Units (Note 16)	Net Assets Attributable to Unitholders	Accumulated Other Comprehensive Income (Loss)	Total	Attributable to	
					REIT Units	Class B LP Units
Balance, January 1, 2024	\$ 2,233,731	\$ (415,426)	\$ 6,408	\$ 1,824,713	\$ 1,081,631	\$ 743,082
Comprehensive loss	—	(4,052)	(3,940)	(7,992)	(4,717)	(3,275)
Units issued under DRIP	38,819	—	—	38,819	22,674	16,145
Balance, December 31, 2024	\$ 2,272,550	\$ (419,478)	\$ 2,468	\$ 1,855,540	\$ 1,099,588	\$ 755,952

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Cash Flows

(In thousands of Canadian dollars)

	Note	Year ended December 31,		
		2025	2024	
Cash flows provided by (used in)				
Operating Activities				
Decrease in net assets attributable to Unitholders		\$ (51,874)	\$ (4,052)	
Additions to tenant incentives		(50,673)	(48,460)	
Items not affecting operating cash	17	119,280	59,160	
Change in non-cash working capital ⁽¹⁾	17	(9,892)	12,165	
Income taxes paid		(3)	(4)	
Finance costs - operations	15	97,400	92,543	
Distributions to Unitholders		165,901	162,587	
Cash provided by operating activities		270,139	273,939	
Financing Activities				
Issuance of mortgages	6	11,050	46,968	
Financing - other		(601)	(5,024)	
Repayment of mortgages - principal		(25,051)	(28,671)	
Repayment of mortgages - maturity	6	(7,753)	(204,615)	
Finance costs - operations	15	(90,286)	(86,074)	
Advance of floating rate credit facilities and construction financing facility	7	51,574	216,647	
Repayment of floating rate credit facilities and construction financing facility		(29,000)	(294,088)	
Advance of joint operation credit facility	7	103	17	
Issuance of senior unsecured notes	8	—	500,000	
Redemption of senior unsecured notes	8	—	(175,000)	
Cash distributions to Unitholders		(126,273)	(123,435)	
Payments of lease liabilities		(1,020)	(941)	
Cash used in financing activities		(217,257)	(154,216)	
Investing Activities				
Acquisition of investment properties and intangible assets		(27,158)	(62,384)	
Additions to investment properties		(53,221)	(62,439)	
Additions to predevelopment costs ⁽¹⁾		(10,870)	(8,975)	
Proceeds on disposal of investment properties		27,266	14,947	
Contributions to joint ventures	4	(1,664)	(3,574)	
Distributions from joint ventures	4	9,368	1,235	
Additions to fixtures and computer equipment		(373)	(849)	
Additions to deferred leasing costs		(1,254)	(640)	
Collections (advances) on related party receivables	5	(3,336)	12,977	
Cash used in investing activities		(61,242)	(109,702)	
Net change in cash and cash equivalents		(8,360)	10,021	
Cash and cash equivalents, beginning of year		10,021	—	
Cash and cash equivalents, end of year		\$ 1,661	\$ 10,021	

(1) Cash provided by (used in) operating and investing activities for the year ended December 31, 2024 was updated from the previously reported figure for a change in presentation of predevelopment costs.

See accompanying notes to the consolidated financial statements.

Notes to the Consolidated Financial Statements

(In thousands of Canadian dollars)

1) GENERAL INFORMATION AND NATURE OF OPERATIONS

Crombie Real Estate Investment Trust ("Crombie") is an unincorporated open-ended real estate investment trust created pursuant to the Declaration of Trust dated January 1, 2006, as amended and restated as of May 6, 2021. The principal business of Crombie is investing in income-producing retail, retail-related industrial, mixed-use, residential, and office properties in Canada. Crombie is registered in Canada and the address of its registered office is 610 East River Road, Suite 200, New Glasgow, Nova Scotia, Canada, B2H 3S2. The consolidated financial statements for the years ended December 31, 2025 and December 31, 2024 include the accounts of Crombie and all of its subsidiary entities. The Units of Crombie are traded on the Toronto Stock Exchange ("TSX") under the symbol "CRR.UN".

The consolidated financial statements were authorized for issue by the Board of Trustees on February 10, 2026.

2) SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

(b) Basis of presentation

These consolidated financial statements are presented in Canadian dollars ("CAD"), Crombie's functional and reporting currency, rounded to the nearest thousand.

(c) Basis of consolidation

(i) Subsidiaries

Crombie's financial statements consolidate those of Crombie and all of its subsidiary entities at December 31, 2025. Subsidiaries are all entities over which Crombie has control. All subsidiaries have a reporting date of December 31, 2025.

All intercompany transactions, balances, income, and expenses are eliminated in preparing the consolidated financial statements.

Operating loss and other comprehensive loss of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

(ii) Joint arrangements

Joint arrangements are business arrangements whereby two or more parties have joint control. Joint control is based on the contractual sharing of control over the decisions related to the relevant activities. Joint arrangements are classified as either joint operations or joint ventures depending on the contractual arrangements related to the rights and obligations of the parties to the arrangement.

Joint operations

A joint operation is an arrangement wherein the parties to the arrangement have rights to the assets and obligations for the liabilities related to the arrangement. For joint operations, Crombie recognizes its share of the assets, liabilities, revenues, and expenses of the joint operation in the relevant categories of Crombie's financial statements.

Joint ventures

A joint venture is an entity over which Crombie shares joint control with other parties and where the joint venture parties have rights to the net assets of the joint venture. Joint control exists where there is a contractual agreement for shared control and wherein decisions about the significant relevant activities of the arrangement require unanimous consent of the parties sharing control.

Investment in joint ventures is accounted for using the equity method. Under the equity method, the investment is initially recorded at cost with subsequent adjustments for Crombie's share of the results of operations and any change in net assets. Crombie's joint venture entities have the same reporting period as Crombie and adjustments, if any, are made to bring the accounting policies of joint venture entities in line with the policies of Crombie.

(d) Investment properties

Investment properties are properties which are held to earn rental income. Investment properties include land, buildings, and intangible assets. Investment properties are carried at cost less accumulated depreciation and are reviewed for impairment as described in Note 2(t). Properties under development are carried at cost less any impairment until they are substantially complete, at which point depreciation begins.

Depreciation of buildings is calculated using the straight-line method with reference to each property's cost, the estimated useful life of the building (not exceeding 40 years) and its significant parts, and residual value.

Amortization of intangible assets is calculated using the straight-line method over the term of the tenant lease.

Repairs and maintenance items are expensed as incurred or, in the case of major items that constitute a capital asset, are capitalized to the building and amortized on a straight-line basis over the estimated useful life of the improvement.

Upon acquisition, Crombie performs an assessment of investment properties being acquired to determine whether the acquisition is to be accounted for as an asset acquisition or a business combination. A transaction is considered to be a business combination if the acquired property meets the definition of a business under IFRS 3 "Business Combinations": being an integrated set of activities and assets that are capable of being managed for the purpose of providing a return to the Unitholders.

For asset acquisitions, the total cost is allocated to the identifiable assets and liabilities on the basis of their relative fair values on the acquisition date. Asset acquisitions do not give rise to goodwill. Fair value of such assets and liabilities is determined based on the following:

Land - the amount allocated to land is based on an appraisal estimate of its fair value.

Buildings - are recorded at the estimated fair value of the building and its significant parts.

Intangible assets - are recorded for tenant relationships, based on estimated costs avoided should the respective tenants renew their leases at the end of the initial lease term, adjusted for the estimated probability of renewal.

Fair value of debt - values ascribed are determined based on the differential between contractual and market interest rates on long-term liabilities assumed at acquisition.

For asset acquisitions where there is a previously held joint venture interest, Crombie determines the cost of the asset acquired by remeasuring its previously held interest in the joint venture to fair value, in addition to the fair value of the consideration paid for the interest acquired. Judgment is involved in the determination of fair value of Crombie's previously held interest. In the event that the fair

value exceeds the carrying amount of the previously held interest, the difference will be recognized as a gain on acquisition of control of the property in the consolidated statements of comprehensive loss.

For business combinations, the acquisition method is used wherein the components of the business combination (assets acquired, liabilities assumed, consideration transferred and any goodwill or bargain purchase) are recognized and measured. The assets acquired and liabilities assumed from the acquiree are measured at their fair value on the acquisition date.

Change in useful life of investment properties

The estimated useful lives of significant investment properties are reviewed whenever events or circumstances indicate a change in useful life. Estimated useful lives of significant investment properties are based on management's best estimate and the actual useful lives may be different. Revisions to the estimated useful lives of investment properties constitute a change in accounting estimate and are accounted for prospectively by amortizing the cumulative changes over the remaining estimated useful life of the related assets.

(e) Cash and cash equivalents

Cash and cash equivalents are defined as cash on hand, restricted cash, and cash in bank.

(f) Assets held for sale and discontinued operations

A non-current asset is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than continuing use. A property is classified as held for sale at the point in time when it is available for immediate sale, management has committed to a plan to sell the property and is actively locating a purchaser for the property at a sales price that is reasonable in relation to the current estimated fair value of the property, and the sale is expected to be completed within a one year period. Properties held for sale are carried at the lower of their carrying values and estimated fair value less costs to sell. In addition, assets classified as held for sale are not depreciated and amortized. A property that is subsequently reclassified as held and in use is measured at the lower of its carrying value amount before it was classified as held for sale, adjusted for any depreciation and amortization expense that would have been recognized had it been continuously classified as held and in use, and its estimated fair value at the date of the subsequent decision not to sell.

Assets that are classified as held for sale and that constitute a component of Crombie are presented as discontinued operations and their operating results are presented separately in the consolidated statements of comprehensive loss. A component of Crombie includes a property type or geographic area of operations.

(g) Employee future benefits obligation

The cost of Crombie's pension benefits for defined contribution plans is expensed for employees in respect of the period in which they render services. The cost of defined benefit pension plans and other benefit plans is accrued based on estimates, using actuarial techniques, of the amount of benefits employees have earned in return for their services in the current and prior periods. The present value of the defined benefit obligation and current service cost is determined by discounting the estimated benefits using the projected unit credit method to determine the fair value of the plan assets and total actuarial gains and losses and the proportion thereof which will be recognized. Other factors considered for other benefit plans include assumptions regarding salary escalation, retirement ages and expected growth rate of health care costs. The fair value of any plan assets is based on current market values. The present value of the defined benefit obligation is based on the discount rate determined by reference to the yield of high-quality corporate bonds of similar currency, having terms of maturity which align closely with the period of maturity of the obligation. The defined benefit plan and post-employment benefit plan are unfunded.

The impact of changes in plan provisions will be recognized in benefit costs on a straight-line basis over a period not exceeding the average period until the benefit becomes vested. To the extent that the benefits are already vested the past service cost will be recognized immediately.

In measuring its defined benefit liability, Crombie recognizes actuarial gains and losses directly to other comprehensive loss.

(h) Unit-based compensation plans

(i) Deferred Unit Plan (“DU Plan”)

Crombie provides a voluntary DU Plan whereby eligible trustees, officers, and employees (the “Participants”) may elect to receive all or a portion of their eligible compensation in deferred units (“DUs”). The Board (or its designated Committee) may determine that special compensation will be provided in the form of DUs. Unless otherwise determined by the Board (or its designated Committee), DUs are fully vested at the time they are allocated, with the value of the award recorded as a liability and expensed as general and administrative expenses. DUs are not Crombie REIT Units and do not entitle a Participant to any Unitholder rights, including voting rights, distribution entitlements (other than those noted below) or rights on liquidation. During the time that a Participant has outstanding DUs, whenever cash distributions are paid on REIT Units, additional DUs will be credited to the Participant’s DU account, determined by multiplying the number of DUs in the Participant’s DU account on the REIT distribution record date by the distribution paid per REIT Unit, and dividing the result by the market value of a Unit as determined in accordance with the DU Plan. Additional DUs issued as a result of distributions vest on the same basis as noted above and the value of the additional DUs credited is expensed to general and administrative expenses on allocation. A redemption will occur as the result of specific events such as the retirement of a Participant. Upon redemption, a Participant will receive the net value of the vested DUs being redeemed, with the net value determined by multiplying the number of DUs redeemed by the REIT Unit’s market price on redemption date, less applicable withholding taxes. The Participant may elect to receive this net amount as a cash payment or instead receive Crombie REIT Units for redeemed DU’s after deducting applicable withholding taxes. For fair value measurement purposes, each DU is measured based on the market value of a REIT Unit with changes in fair value reflected as a decrease (increase) in fair value of financial instruments.

(ii) Restricted Unit Plan (“RU Plan”)

Crombie has a RU Plan for certain eligible executives and employees (“RU Participants”), whereby the RU Participants will receive all or a portion of their annual long-term incentive plan awards in restricted units (“RUs”). The RUs are accounted for under IAS 19 “Employee benefits” and the liability and expense are recognized over the service period which ends on the vesting date. The RUs are subject to vesting conditions including being actively employed. The number of RUs which fully vest is determined by: (a) the dollar amount of the award divided by the market value of a REIT Unit on the award grant date, plus (b) deemed distributions on RUs during the vesting period at a rate equivalent to the number of REIT Units that would have been issued had the vested RUs been treated as a REIT Unit. The value of these additional RUs from deemed distributions are expensed to general and administrative expenses at the time of allocation. On the vesting date, each participant shall be entitled to receive a cash amount (net of any applicable withholding taxes) equal to the number of vested RUs held by the RU Participant multiplied by the market value on the vesting date, as determined by the market value of a REIT Unit. Alternatively, a RU Participant who is an eligible employee on the vesting date may elect to convert their vested RUs to DUs under Crombie’s DU Plan. No REIT Units or other securities of Crombie will be issued from treasury as settlement of any obligation under the RU Plan.

(iii) Performance Unit Plan (“PU Plan”)

Crombie has a PU Plan for certain eligible executives and employees (“PU Participants”), whereby the PU Participants may elect each year to participate in the PU Plan and receive all or a portion of their eligible remuneration in the form of an allocation of performance units (“PUs”). The PUs are accounted for under IAS 19 “Employee benefits” and the liability and expense are recognized over the service period which ends on the vesting date. The PUs are subject to vesting conditions including being actively employed. The number of PUs which vest for each participant shall be determined by: (a) multiplying the number of PUs granted under the award by an adjustment factor applicable to the performance level achieved, and (b) adding the number of PUs or fractions thereof that would be credited to such participant upon the payment of distributions by Crombie on the REIT Units, based on the number of additional REIT Units a participant would have received had the vested PUs been treated as REIT Units under a distribution reinvestment plan during the PU term. Alternatively, a PU Participant who is an eligible employee on the vesting date may elect to convert their vested PUs to DUs under Crombie’s DU Plan. A PU is not considered to be a REIT Unit and does not entitle any participant to exercise voting rights, or any other rights or entitlements associated with a REIT Unit. No REIT Units or other securities of Crombie will be issued from treasury as settlement of any obligation under the PU Plan.

(i) Distribution reinvestment plan

Crombie has a DRIP which is described in Note 16.

(j) Revenue recognition

(i) Lease revenue

Revenue earned from tenants under lease agreements includes base rent, realty tax recoveries, percentage rent, and other incidental income. Certain leases have rental payments that change over their term due to changes in rates. Crombie records the rental revenue from leases on a straight-line basis over the term of the lease. Accordingly, an accrued rent receivable is recorded for the difference between the straight-line rent recorded as property revenue and the rent that is contractually due from the tenants. In addition, tenant incentives are amortized on a straight-line basis over the term of existing leases and the amortization is shown as a reduction in property revenue. Percentage rents are recognized when tenants are obligated to pay such rent under the terms of the related lease agreements. Realty tax recoveries and other incidental income are recognized on an accrual basis as they become due.

(ii) Revenue from contracts with customers

Crombie recognizes revenue in accordance with IFRS 15 “Revenue from Contracts with Customers” which includes revenue from management and development services. Crombie recognizes revenue from customers that reflects the consideration to which it expects to be exchanged for. This involves identifying the contract with its customers, identifying the performance obligations in the contract, determining the transaction price, allocating the transaction price to the performance obligations in the contract and recognizing revenue when the entity satisfies its performance obligations.

Where a contract contains elements of variable consideration, Crombie estimates the amount of variable consideration to which it will be entitled under the contract. Variable consideration can arise from discounts, refunds, credits, and price concessions. This consideration is allocated to all performance obligations in a contract based on their relative standalone selling prices.

(k) Leases

Crombie as lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Crombie has determined that most of its leases with its tenants are operating leases of which revenue is recorded in accordance with Crombie's revenue recognition policy. In some instances, Crombie may classify a lease as a finance lease if it transfers substantially all of the risks and rewards of the underlying asset. For these leases a finance lease receivable is established and interest income is recognized over the term of the lease.

Crombie as lessee

Crombie leases include land, office, equipment, and vehicles. Crombie assesses whether a contract is or contains a lease at the inception of the contract.

Leases are recognized as a right-of-use asset with a corresponding liability at the date at which the leased asset is available for use by Crombie, except for short-term leases of 12 months or less or low value leases which are expensed in the consolidated statements of comprehensive loss on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease; or if not determinable, the lessee's incremental borrowing rate, specific to the term of the lease. Lease payments can include fixed payments; variable payments based on an index, or a rate known at the commencement date; and extension option payments or purchase options, if Crombie is reasonably certain to exercise. The lease liability

is subsequently measured at amortized cost using the effective interest rate method and remeasured (with a corresponding adjustment to the related right-of-use asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

At inception of the lease, the right-of-use asset is measured at cost, comprising initial lease liability, initial direct costs, and any future restoration or refurbishment costs, less any incentives granted by the lessors. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term of the underlying asset on a straight-line basis. The right-of-use asset is subject to testing for impairment if there is an indicator for impairment.

Right-of-use assets are included in investment property and other assets and the lease liabilities are presented separately.

(l) Finance costs - operations

Finance costs - operations primarily comprise interest on Crombie's borrowings. Finance costs directly attributable to the acquisition, redevelopment, construction, or production of a qualifying asset are capitalized as a component of the cost of the asset to which it is related. All other finance costs - operations are expensed in the period in which they are incurred using the effective interest rate method.

(m) Distributions to Unitholders

The determination to declare and make payable distributions from Crombie is at the discretion of the Board of Trustees and, until declared payable by the trustees, Crombie has no contractual obligation to pay cash distributions to Unitholders.

(n) Income taxes

Crombie is taxed as a "mutual fund trust" for income tax purposes. It is the intention of Crombie, subject to approval of the trustees, to make distributions not less than the amount necessary to ensure that Crombie will not be liable to pay income tax, except for the amounts incurred in its incorporated subsidiaries.

(o) Hedges

Crombie may use cash flow hedges to manage exposures to increases in variable interest rates. Cash flow hedges are recognized on the consolidated balance sheets at fair value with the effective portion of the hedging relationship recognized in other comprehensive loss. Any ineffective portion of the cash flow hedge is recognized in operating income. Amounts recognized in accumulated other comprehensive loss are reclassified to operating income in the same periods in which the hedged item is recognized in operating income. Fair value hedges and the related hedged items are recognized on the consolidated balance sheets at fair value with any changes in fair value recognized in operating income. To the extent the fair value hedge is effective, the changes in the fair value of the hedge and the hedged item will offset each other.

Crombie assesses on an ongoing basis whether any existing derivative financial instrument continues to be effective in offsetting changes in interest rates on the hedged items. Crombie currently hedges the unsecured non-revolving credit facility, the joint operation credit facility II, and a variable mortgage in a joint venture.

(p) Consolidated statement of comprehensive loss

Consolidated statement of comprehensive loss is the change in net assets attributable to Unitholders during a period from transactions and other events and circumstances from non-Unitholder sources. Crombie reports a consolidated statement of comprehensive loss comprising changes in net assets attributable to Unitholders and other comprehensive loss for the year. Accumulated other comprehensive loss has been included in the consolidated statements of changes in net assets attributable to Unitholders.

(q) Provisions

Provisions are recognized when: Crombie has a present obligation (legal or constructive) as a result of a past event; it is probable that Crombie will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, where the time value of money is material. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. Provisions reflect Crombie's best estimate at the reporting date.

Environmental liabilities are recognized when Crombie has an obligation relating to site closure or rehabilitation. The extent of the work required and the associated costs are dependent on the requirements of the relevant authorities and Crombie's environmental policies. Provisions for the cost of each closure and rehabilitation program are recognized at the time of occurrence and when Crombie has a reliable estimate of the obligation. Changes in the provision are recognized in the period of the change.

(r) Financial instruments

Crombie classifies financial assets and liabilities according to their characteristics and management's choices and intentions related thereto for the purpose of ongoing measurement. Classification choices for financial assets include: a) Amortized cost - recorded at amortized cost with gains and losses recognized in decrease in net assets attributable to Unitholders in the period that the asset is derecognized or impaired; b) Fair value, with two options: (i) FVTOCI - measured at fair value with changes in fair value recognized in other comprehensive loss for the current period until realized through disposal or impairment; and (ii) FVTPL - measured at fair value with changes in fair value recognized in decrease in net assets attributable to Unitholders for the period. Classification choices for financial liabilities include: a) Amortized cost - recorded at amortized cost with gains and losses recognized in decrease in net assets attributable to Unitholders in the period that the asset is derecognized or impaired; and b) FVTPL - measured at fair value with changes in fair value recognized in decrease in net assets attributable to Unitholders for the period. Subsequent measurement for these assets and liabilities is based on either fair value or amortized cost using the effective interest method, depending upon their classification.

Crombie's financial assets and liabilities are generally classified and measured as follows:

Financial Asset/Liability	Category	Measurement
Cash and cash equivalents	Assets at amortized cost	Amortized cost
Trade receivables	Assets at amortized cost	Amortized cost
Restricted cash	Assets at amortized cost	Amortized cost
Long-term receivables	Assets at amortized cost	Amortized cost
Derivative financial assets and liabilities	FVTPL	Fair value
Derivatives designated in a hedging relationship	FVTOCI	Fair value
Accounts payable and other liabilities (excluding interest rate swaps)	Financial liabilities at amortized cost	Amortized cost
Fixed rate mortgages	Financial liabilities at amortized cost	Amortized cost
Credit facilities	Financial liabilities at amortized cost	Amortized cost
Senior unsecured notes	Financial liabilities at amortized cost	Amortized cost

Other balance sheet accounts, including, but not limited to, prepaid expenses, accrued straight-line rent receivable, tenant incentives, investment properties, and employee future benefits obligation are not financial instruments.

Transaction costs, other than those related to financial instruments classified as FVTPL that are expensed as incurred, are added to the fair value of the financial asset or financial liability on initial recognition and amortized using the effective interest method. In the event any debt is extinguished, the associated unamortized financing costs are expensed immediately.

Financial assets are derecognized when the contractual rights to benefits from the financial asset expires. The difference between the asset's carrying value and the consideration received or receivable is recognized as a charge to the consolidated statement of comprehensive loss. On a continual basis, Crombie assesses whether any of its financial assets that are measured at amortized costs are impaired under an expected credit loss model. For trade and long-term receivables, Crombie utilizes a provision matrix that uses aging categories as well as tenant specific history and the current economic environment to determine expected credit losses. Crombie's financial assets are reported net of any expected credit loss on the consolidated balance sheets.

Crombie determines the expected credit loss in accordance with the IFRS 9 "Financial Instruments" simplified approach for amounts receivable where its loss allowance is measured at initial recognition and throughout the life of the receivable. Trade and lease receivables are written off when there is no reasonable expectation of recovery.

(s) Fair value measurement

The fair value of financial instruments is the estimated amount that Crombie would receive to sell a financial asset or pay to transfer a financial liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by Crombie.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Crombie uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The fair value of any interest rate swap is estimated by discounting net cash flows of the swaps using forward interest rates for swaps of the same remaining maturities.

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

When determining the highest and best use of non-financial assets Crombie takes into account the following:

- use of the asset that is physically possible - Crombie assesses the physical characteristics of the asset that market participants would take into account when pricing the asset;
- use that is legally permissible - Crombie assesses any legal restrictions on the use of the asset that market participants would take into account when pricing the asset; and
- use that is financially feasible - Crombie assesses whether a use of the asset that is physically possible and legally permissible generates adequate income or cash flows to produce an investment return that market participants would require from an investment in that asset put to that use.

(t) Impairment of long-lived tangible and definite life intangible assets

Long-lived tangible and definite life intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value of the assets may not be recoverable. When such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). The recoverable amount is the higher of fair value less costs to sell and value in use. Where the asset does not generate cash flows that are independent from other assets, Crombie estimates the recoverable amount of the cash generating unit(s) to which the asset belongs. When the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to the recoverable amount. An impairment loss is recognized as an expense immediately in operating income.

Impaired long-lived tangible and definite life intangible assets are reviewed for reversals of impairment when events or circumstances indicate that the recoverable amount exceeds the carrying value for a sustained period of time. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate but is limited to the carrying amount that would have been determined if no impairment loss had been recognized (and net of depreciation that would have been recognized) in prior periods. A reversal of impairment loss is recognized immediately in operating income.

(u) Net assets attributable to Unitholders

(i) Balance sheet presentation

In accordance with International Accounting Standard ("IAS") 32, "Financial Instruments: Presentation", puttable instruments are generally classified as financial liabilities. Crombie's REIT Units and Class B LP Units with attached Special Voting Units ("SVU") are both puttable instruments, meeting the definition of financial liabilities in IAS 32. There are exception tests within IAS 32 which could result in classification as equity; however, Crombie's units do not meet the exception requirements. Therefore, Crombie has no instrument qualifying for equity classification on the consolidated balance sheets pursuant to IFRS Accounting Standards. The classification of all units as financial liabilities with presentation as net assets attributable to Unitholders does not alter the underlying economic interest of the Unitholders in the net assets and net operating results attributable to Unitholders.

(ii) Balance sheet measurement

REIT Units and Class B LP Units with attached SVUs are carried on the consolidated balance sheets at net asset value. Although puttable instruments classified as financial liabilities are generally required to be remeasured to fair value at each reporting period, the alternative presentation as net assets attributable to Unitholders reflects that, in total, the interests of the Unitholders are limited to the net assets of Crombie.

(iii) Statement of comprehensive loss presentation

As a result of the classification of all units as financial liabilities, the consolidated statement of comprehensive loss recognizes distributions to Unitholders as a finance cost. In addition, terminology such as net income has been replaced by decrease in net assets attributable to Unitholders to reflect the absence of an equity component on the consolidated balance sheets.

(iv) Presentation of per unit measures

As a result of the classification of all units as financial liabilities, Crombie has no equity instrument; therefore, in accordance with IAS 33 "Earnings per Share", there is no denominator for purposes of calculation of per unit measures.

(v) Allocation of comprehensive loss

The components of comprehensive loss are allocated between REIT Units and Class B LP Units as follows:

- Operating income - based on the weighted average number of units outstanding during the reporting period.
- Distributions to Unitholders - based on the actual distributions paid to each separate unit class.
- Accumulated other comprehensive loss - increases are allocated based on the weighted average number of units outstanding during the reporting period, decreases in previously accumulated amounts are drawn down based on the average accumulation allocation rate.

(v) Critical judgments in applying accounting policies

The following are the critical judgments that have been made in applying Crombie's accounting policies and that have the most significant effect on the consolidated financial statements:

(i) Investment properties

Crombie's accounting policies relating to investment properties are described in Note 2(d). In applying these policies, judgment is applied in determining whether certain costs are additions to the carrying amount of an investment property and whether properties acquired are considered to be asset acquisitions or business combinations. Crombie has determined that all properties acquired to date are asset acquisitions.

(ii) Investment in joint arrangements

Crombie makes judgments in determining the appropriate accounting for investments in other entities. Such judgments include: determining the significant relevant activities and assessing the level of influence Crombie has over such activities through agreements and contractual arrangements; and determining whether Crombie's rights and obligations are directly related to the assets and liabilities of the arrangement or to the net assets of the joint arrangement.

(iii) Classifications of Units as liabilities

Crombie's accounting policies relating to the classification of Units as liabilities are described in Note 2(u). The critical judgments inherent in this policy relate to applying the criteria set out in IAS 32, "Financial Instruments: Presentation", relating to the puttable instrument exception.

(iv) Impairment

Crombie's accounting policies relating to impairment are described in Note 2(t). In applying these policies, judgment is applied in identifying impairment indicators.

(w) Critical accounting estimates and assumptions

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates and assumptions that are critical to the determination of the amounts reported in the consolidated financial statements relate to the following:

(i) Fair value measurement

A number of assets and liabilities included in Crombie's consolidated financial statements require measurement at, and/or disclosure of, fair value. In estimating the fair value of an asset or a liability, Crombie uses market-observable data to the extent it is available. Where market-observable data is not available, Crombie estimates the fair value based on discounted future cash flows using discount rates that reflect current market conditions for instruments with similar terms and risks.

(ii) Investment properties

Investment properties are carried at cost less accumulated depreciation. Crombie estimates the residual value and useful lives of investment properties and the significant components thereof to calculate depreciation and amortization.

(iii) Investment property valuation

Fair values represent the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Internal quarterly valuations are performed using internally developed valuation models that consider aggregate trailing annual net operating income (property revenue less property operating expenses) adjusted for stabilization related to significant leasing changes. Capitalization rates are obtained biannually from an independent valuation firm and reflect the specific risks inherent in the net operating income used to determine property values.

To assess the reasonableness of the capitalization rates used in Crombie's internal fair value model, external independent valuation firms with appropriate professional qualifications and recent experience in the relevant property types and locations appraise substantially all of the investment property portfolio on a rotating basis over a period of up to four years. Based on these appraisals, Crombie adjusts its capitalization rates where material differences are identified.

As at December 31, 2025, management updated its fair value determinations to reflect current market assumptions, including net operating income, market capitalization rates, and recent appraisals provided by independent valuation professionals.

(iv) Purchase price allocation

Investment properties are properties which are held to earn rental income. Investment properties include land, buildings, and intangible assets. Upon acquisition, management allocates the purchase price of the acquisition. This allocation contains a number of estimates and underlying assumptions including, but not limited to, highest and best use and fair value of the properties, estimated cash flows, discount rates, lease-up rates, inflation rates, renewal rates, tenant incentive allowances, cost recoveries, and leasing costs and termination costs.

(x) Future changes in accounting standards

The International Accounting Standards Board ("IASB") has issued a new standard, IFRS 18 "Presentation and Disclosure in Financial Statements". This standard will replace IAS 1 and provide a defined structure for the statement of profit or loss, require enhanced disclosures for certain profit or loss performance measures that are reported outside an entity's financial statements and clarification on aggregation and disaggregation. The new standard will apply to reporting periods beginning on or after January 1, 2027 and will apply to comparative information. Among the changes, the operating income subtotal will exclude taxes - current, investing activities, and financing activities in the consolidated statements of comprehensive income and loss. Investing activities will include the income (loss) from equity-accounted investments and interest income. Financing activities will include most of finance costs - operations.

The IASB has issued amendments to IFRS 7 "Financial instruments: disclosures" and IFRS 9 "Financial instruments" for annual reporting periods beginning on or after January 1, 2026 which clarify the timing of recognition and derecognition for certain financial assets and liabilities, including an accounting policy choice to derecognize financial liabilities settled through an electronic cash transfer system before the settlement date if specific conditions are met. The amendments also provide additional guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion. The amendments also require additional disclosures for instruments with contractual terms that may change cash flows. Finally, the amendments require additional disclosures for FVOCI-designated equity instruments. Management is currently evaluating the impact of this future policy on the consolidated financial statements.

3) INVESTMENT PROPERTIES

	December 31, 2025	December 31, 2024
Income properties	\$ 3,730,967	\$ 3,754,741
Properties under development	127,006	169,139
Total investment properties	\$ 3,857,973	\$ 3,923,880

Income properties

	Land	Buildings	Intangibles	Deferred Leasing Costs	Total
Cost					
Opening balance, January 1, 2025	\$ 1,234,852	\$ 3,312,882	\$ 74,198	\$ 21,683	\$ 4,643,615
Acquisitions	15,075	31,004	4,174	—	50,253
Additions	6	24,921	—	1,319	26,246
Dispositions	(1,789)	(35,447)	—	(560)	(37,796)
Derecognition of right-of-use land asset	(5,027)	—	—	—	(5,027)
Recognition of right-of-use land asset	4,012	—	—	—	4,012
Write-off of fully depreciated assets	—	(10,061)	(3,418)	(624)	(14,103)
Balance, December 31, 2025	1,247,129	3,323,299	74,954	21,818	4,667,200
Accumulated depreciation, amortization, and impairment					
Opening balance, January 1, 2025	12,702	830,178	39,458	6,536	888,874
Depreciation and amortization	270	79,702	5,288	1,980	87,240
Dispositions	—	(26,583)	—	(420)	(27,003)
Derecognition of right-of-use land asset	(495)	—	—	—	(495)
Impairment	1,600	6,800	—	—	8,400
Reversal of impairment	—	(6,680)	—	—	(6,680)
Write-off of fully depreciated assets	—	(10,061)	(3,418)	(624)	(14,103)
Balance, December 31, 2025	14,077	873,356	41,328	7,472	936,233
Net carrying value, December 31, 2025	\$ 1,233,052	\$ 2,449,943	\$ 33,626	\$ 14,346	\$ 3,730,967

Included in land are right-of-use assets of \$14,138 net of accumulated depreciation of \$1,521 for land held under lease.

During the year, Crombie recorded impairments totalling \$8,400 on four retail properties and reversals of impairment losses of \$6,680 on two retail properties. The impairment was the result of vacancies and lease expiries, while the reversals were attributable to improved occupancy and performance at the impacted properties. Impairment is measured on a per property basis and is determined as the amount by which the carrying value, using the cost method, exceeds the recoverable amount for each property. The recoverable amount is determined to be the higher value of the economic benefit of the continued use of the asset or the selling price less costs to sell. The recoverable amount was determined to be the economic benefit of the continued use of the asset. To calculate the benefit of the continued use of the asset, Crombie utilizes the present value of the estimated future cash flows, discounted using a discount rate based on the risk associated with the property.

	Land	Buildings	Intangibles	Deferred Leasing Costs	Total
Cost					
Opening balance, January 1, 2024	\$ 1,157,300	\$ 3,099,955	\$ 75,320	\$ 22,381	\$ 4,354,956
Acquisitions	84,561	203,191	1,488	—	289,240
Additions	14	17,709	—	666	18,389
Derecognition of right-of-use land asset	(1,664)	—	—	—	(1,664)
Write-off of fully depreciated assets	—	(5,014)	(2,380)	(1,299)	(8,693)
Transfer from other assets (Note 5) ¹	—	3,814	—	—	3,814
Transfer to investment properties held for sale	(6,480)	(22,004)	(230)	(65)	(28,779)
Reclassification from properties under development	1,121	15,231	—	—	16,352
Balance, December 31, 2024	1,234,852	3,312,882	74,198	21,683	4,643,615
 Accumulated depreciation, amortization, and impairment					
Opening balance, January 1, 2024	10,738	771,287	37,133	5,829	824,987
Depreciation and amortization	312	72,888	4,822	2,032	80,054
Derecognition of right-of-use land asset	(148)	—	—	—	(148)
Impairment	1,800	3,300	—	—	5,100
Write-off of fully depreciated assets	—	(5,014)	(2,380)	(1,299)	(8,693)
Transfer to investment properties held for sale	—	(12,283)	(117)	(26)	(12,426)
Balance, December 31, 2024	12,702	830,178	39,458	6,536	888,874
Net carrying value, December 31, 2024	\$ 1,222,150	\$ 2,482,704	\$ 34,740	\$ 15,147	\$ 3,754,741

(1) For the year ended December 31, 2024, Crombie transferred \$3,814 in predevelopment costs to investment properties. These costs were previously presented as prepaid expenses and deposits within other assets (Note 5).

Included in land are right-of-use assets of \$14,928 net of accumulated depreciation of \$1,747 for land held under lease.

Properties under development

	Land	Buildings	Total
Opening balance, January 1, 2025	\$ 94,780	\$ 74,359	\$ 169,139
Acquisitions	12,063	—	12,063
Additions	5,816	14,376	20,192
Dispositions ⁽¹⁾	(11,449)	(62,939)	(74,388)
Balance, December 31, 2025	\$ 101,210	\$ 25,796	\$ 127,006

(1) Dispositions include the disposal of the Marlstone development to a joint venture partnership during the year ended December 31, 2025 (Note 18).

	Land	Buildings	Total
Opening balance, January 1, 2024	\$ 56,637	\$ 37,851	\$ 94,488
Additions	4,754	40,463	45,217
Transfer from other assets (Note 5) ⁽¹⁾	34,510	11,276	45,786
Reclassification to income-producing properties	(1,121)	(15,231)	(16,352)
Balance, December 31, 2024	\$ 94,780	\$ 74,359	\$ 169,139

(1) For the year ended December 31, 2024, Crombie transferred \$45,786 in predevelopment costs to properties under development. These costs were previously presented as prepaid expenses and deposits within other assets (Note 5).

Fair Value

The fair value of investment properties is a Level 3 fair value measurement. The fair value represents the estimated price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Crombie's total fair value of investment properties exceeds carrying value by \$1,568,744 at December 31, 2025 (December 31, 2024 - \$1,289,615). Crombie uses the cost method of accounting for investment properties and increases in fair value over carrying value are not recognized until realized through disposition or derecognition of properties, while impairment, if any, is recognized on a property-by-property basis when circumstances indicate that the carrying value may not be recoverable.

The estimated fair values of Crombie's investment properties are as follows:

		Fair Value	Carrying Value
December 31, 2025	\$	5,841,000	4,272,256
December 31, 2024	\$	5,604,000	4,314,385

Carrying value consists of the net carrying value of:

	Note	December 31, 2025	December 31, 2024
Income properties		\$ 3,730,967	\$ 3,754,741
Properties under development		127,006	169,139
Accrued straight-line rent receivable	5	112,136	108,800
Tenant incentives	5	302,147	281,705
Total carrying value		\$ 4,272,256	4,314,385

The fair value included in this summary reflects the fair value of the properties as at December 31, 2025 and 2024, respectively, based on each property's current use as a revenue-generating investment property. Additionally, as properties are prepared for redevelopment, Crombie considers each property's progress through entitlement in determining the fair value of a property. The fair value of properties under development is assumed to equal cost, plus any incremental fair value recognized through entitlement, until the property is substantially completed.

The valuation techniques and significant unobservable inputs used in determining the fair value of investment properties are set out below:

- (i) The capitalized net operating income method - Under this method, capitalization rates are applied to trailing stabilized net operating income (property revenue less property operating expenses). The key assumptions are the capitalization rates for each specific property and stabilized net income. Crombie receives biannual capitalization rate reports from external knowledgeable property valuers. The capitalization rate reports provide a range of rates for various geographic regions and for various types and qualities of properties within each region. Management selects the appropriate rate for each property from the range provided. Crombie employs this method to determine fair value.
- (ii) The discounted cash flow method - Under this method, discount rates are applied to the forecasted cash flows reflecting the initial terms of the lease or leases for that specific property and assumptions as to renewal and new leasing activity. The key assumptions are the discount rate applied over the initial term of the lease, as well as lease renewals and new leasing activity. Crombie employs this method when the capitalized net operating income method indicates a risk of impairment or when a property is, or will be, undergoing redevelopment.
- (iii) External appraisals - Crombie has external, independent appraisals performed on all significant properties on a rotational basis over a maximum period of four years.

On a periodic basis, Crombie obtains independent appraisals such that approximately 85% of its properties, by value, will be externally appraised over a four year period.

Crombie has utilized the following weighted average capitalization rate for the valuation of income properties. Crombie reports the weighted average capitalization rate excluding properties under development. Once development is completed on these properties and they become income producing, Crombie includes them in the calculation of its weighted average capitalization rate.

	December 31, 2025	December 31, 2024
Weighted average capitalization rate	5.93 %	5.98 %

Fair value sensitivity

Crombie has determined that a change in this applied capitalization rate and net operating income at December 31, 2025 would result in a corresponding change in the fair value of the investment properties as follows:

Capitalization rate change	Net operating income change							
	\$ (15,000)	\$ (10,000)	\$ (5,000)	\$ —	\$ 5,000	\$ 10,000	\$ 15,000	
(0.75) %	\$ 595,000	\$ 679,000	\$ 764,000	\$ 848,000	\$ 932,000	\$ 1,017,000	\$ 1,101,000	
(0.50) %	\$ 284,000	\$ 368,000	\$ 453,000	\$ 537,000	\$ 621,000	\$ 706,000	\$ 790,000	
(0.25) %	\$ 3,000	\$ 87,000	\$ 172,000	\$ 256,000	\$ 340,000	\$ 425,000	\$ 509,000	
— %	\$ (253,000)	\$ (169,000)	\$ (84,000)	\$ —	\$ 84,000	\$ 169,000	\$ 253,000	
0.25 %	\$ (487,000)	\$ (403,000)	\$ (318,000)	\$ (234,000)	\$ (150,000)	\$ (65,000)	\$ 19,000	
0.50 %	\$ (702,000)	\$ (618,000)	\$ (533,000)	\$ (449,000)	\$ (365,000)	\$ (280,000)	\$ (196,000)	
0.75 %	\$ (900,000)	\$ (816,000)	\$ (731,000)	\$ (647,000)	\$ (563,000)	\$ (478,000)	\$ (394,000)	

Property acquisitions and dispositions

The operating results of acquired properties are included from the respective date of acquisition and for disposed properties up to the date of disposition.

2025		Properties Acquired (Disposed)	Approximate Square Footage	Initial Acquisition (Disposition) Price ⁽¹⁾
Transaction Date	Vendor/Purchaser			
January 20, 2025 ⁽²⁾	Third Party	—	— \$	(74)
February 14, 2025	Third Party	(1)	(188,000) \$	(3,300)
April 10, 2025 ⁽³⁾	Joint Venture	(1)	— \$	(66,850)
April 22, 2025	Third Party	1	12,000 \$	1,095
June 13, 2025 ⁽⁴⁾	Third Party	(1)	(140,000) \$	(8,500)
June 25, 2025	Third Party	3	134,000 \$	20,110
June 27, 2025 ⁽⁵⁾	Third Party	1	— \$	11,500
June 27, 2025 ⁽⁵⁾	Third Party	(1)	— \$	(11,500)
October 30, 2025	Related Party	1	51,000 \$	28,472

(1) The initial acquisition (disposition) prices exclude closing and transaction costs.

(2) Expropriation of a parcel of land at an existing retail property.

(3) If certain conditions are met, Crombie may receive variable consideration in the form of an HST rebate from The Marlstone Limited Partnership joint venture following development completion of the property (see Note 18).

(4) This disposition resulted in a gain of \$1,770 on derecognition of the right-of-use asset associated with the land lease.

(5) Crombie swapped an existing parcel of development land for a parcel held by the City of Halifax, NS.

2024

Transaction Date	Vendor/Purchaser	Properties Acquired (Disposed)	Approximate Square Footage	Initial Acquisition (Disposition) Price ⁽¹⁾
April 30, 2024	Third Party	(1)	(15,000)	\$ (13,000)
June 24, 2024	Third Party	1	48,000	\$ 9,880
September 26, 2024	Related Party	1	14,000	\$ 3,760
October 8, 2024	Third Party	(2)	(338,000)	\$ (6,000)
October 15, 2024	Third Party	1	208,000	\$ 133,000
October 24, 2024 ⁽²⁾	Third Party	—	—	\$ 2,000

(1) The initial acquisition (disposition) prices exclude closing and transaction costs.

(2) Acquisition of land parcel previously held through a long-term land lease. This acquisition resulted in a gain of \$405 on derecognition of the right-of-use asset associated with the land lease.

On October 15, 2024, Crombie acquired its partners' interest in the Davie Limited Partnership joint venture and recognized the property as an asset acquisition, which resulted in a gain of \$51,794 following the remeasurement of its previously held interest in Davie Limited Partnership joint venture. This investment property is now consolidated 100% with Crombie's investment properties.

Investment property disposals

	Year ended December 31,	
	2025	2024
Selling price	\$ 90,224	\$ 19,000
Selling costs	(3,455)	(1,053)
Net selling price	86,769	17,947
Carrying values derecognized:		
Land	(13,238)	(6,480)
Buildings	(71,802)	(9,314)
Intangibles	—	(113)
Deferred leasing costs	(140)	(39)
Tenant incentives	(1,172)	(438)
Accrued straight-line rent	(448)	—
Provisions ⁽¹⁾	3,120	(396)
Total net gain on disposal	\$ 3,089	\$ 1,167

(1) Provisions include holdback balances assumed by The Marlstone Limited Partnership.

	Year ended December 31,	
	2025	2024
Net selling price	\$ 86,769	\$ 17,947
Non-cash land swap	(11,500)	—
Vendor financing	(3,750)	—
Debt assumed by buyer ⁽¹⁾	(26,021)	—
Non-cash consideration	(19,232)	—
Total cash proceeds on disposal of investment properties	\$ 26,266	\$ 17,947

(1) The Marlstone Limited Partnership assumed the outstanding balance of the construction financing.

On April 10, 2025, Crombie formed a joint venture partnership with Montez Corporation and then disposed of The Marlstone development to The Marlstone Limited Partnership for gross proceeds of \$66,850, consisting of cash proceeds of \$19,232, a one-time

development fee of \$2,365 and an equity interest in the joint venture of \$19,232 with the joint venture assuming \$26,021 in construction financing debt. As a result of these transactions, Crombie's ownership percentage changed from 100% to 50% (see Note 18).

Co-owned properties

Crombie owns partial interests in a number of properties. These co-owned properties are subject to proportionate consolidation, the results of which are reflected in Crombie's consolidated financial statements, based on the proportionate interest in such joint operations.

	December 31, 2025		December 31, 2024	
	Number of co-owned properties	Ownership	Number of co-owned properties	Ownership
Retail	60	11 %-50 %	59	11 %-50 %
Retail-related industrial	3	50 %	3	50 %
Total co-owned properties	63		62	

4) INVESTMENT IN JOINT VENTURES

The following represents Crombie's interest in equity-accounted investments:

	December 31, 2025	December 31, 2024
Bronte Village Limited Partnership	50.0 %	50.0 %
The Duke Limited Partnership	50.0 %	50.0 %
Penhorn Residential Holdings Limited Partnership	50.0 %	50.0 %
140 CPN Limited	50.0 %	50.0 %
1700 East Broadway Limited Partnership	50.0 %	50.0 %
Lynn Valley Limited Partnership	50.0 %	50.0 %
Kingsway & Tyne Property Development Limited Partnership	50.0 %	50.0 %
2733 West Broadway Limited Partnership	50.0 %	—
4440 Hastings Limited Partnership	50.0 %	—
The Marlstone Limited Partnership	50.0 %	—
Beacon Developments Limited Partnership	50.0 %	—
Harbourview Property Development Limited Partnership	50.0 %	—

The following tables represent 100% of the financial position and financial results of equity-accounted entities:

	December 31, 2025				December 31, 2024			
	Bronte LP	Duke LP	Other	Total	Bronte LP	Duke LP	Other	Total
Non-current assets	\$ 246,347	\$ 108,533	\$ 201,726	\$ 556,606	\$ 252,600	\$ 110,502	\$ 45,576	\$ 408,678
Current assets	2,047	3,765	11,058	16,870	3,785	6,777	2,752	13,314
Non-current liabilities	(252,777)	(97,987)	(75,467)	(426,231)	(239,311)	(100,233)	(27,841)	(367,385)
Current liabilities	(5,311)	(2,827)	(75,519)	(83,657)	(5,310)	(2,778)	(1,468)	(9,556)
Net assets	(9,694)	11,484	61,798	63,588	11,764	14,268	19,019	45,051
Crombie's share at 50%	(4,847)	5,742	30,899	31,794	5,882	7,134	9,509	22,525
Reconciling items:								
Deferred gain	—	—	(136)	(136)	—	—	—	—
Additional net investment	5,551	2,085	—	7,636	5,551	1,685	—	7,236
Crombie's investment in joint ventures	\$ 704	\$ 7,827	\$ 30,763	\$ 39,294	\$ 11,433	\$ 8,819	\$ 9,509	\$ 29,761

	Year ended December 31, 2025					Year ended December 31, 2024				
	Davie LP ⁽¹⁾	Bronte LP	Duke LP	Other	Total	Davie LP ⁽¹⁾	Bronte LP	Duke LP	Other	Total
Property revenue	\$ —	\$ 19,234	\$ 9,784	\$ 606	\$ 29,624	\$ 9,515	\$ 18,908	\$ 9,374	\$ 706	\$ 38,503
Property operating expenses	—	(7,084)	(3,520)	(282)	(10,886)	(2,157)	(6,129)	(3,425)	(285)	(11,996)
General and administrative expenses	—	(83)	(52)	(65)	(200)	(134)	(196)	(67)	(149)	(546)
Depreciation and amortization	—	(4,377)	(1,907)	(55)	(6,339)	(2,149)	(4,373)	(1,908)	(56)	(8,486)
Finance costs - operations	—	(12,649)	(3,223)	(106)	(15,978)	(4,529)	(13,011)	(3,277)	(51)	(20,868)
Net income (loss)	\$ —	\$ (4,959)	\$ 1,082	\$ 98	\$ (3,779)	\$ 546	\$ (4,801)	\$ 697	\$ 165	\$ (3,393)
Crombie's income (loss) from equity-accounted investments	\$ —	\$ (2,480)	\$ 541	\$ 49	\$ (1,890)	—	\$ (2,401)	\$ 348	\$ 83	\$ (1,970)

(1) Crombie acquired the remaining 50% interest in 1600 Davie Limited Partnership on October 15, 2024.

The following table shows the changes in the total carrying value of Crombie's investment in joint ventures for the year ended:

	December 31, 2025		December 31, 2024
	\$	\$	\$
Opening balance	\$ 29,761	\$	30,778
Contributions	21,460		3,574
Distributions	(9,368)		(1,235)
Deferred gain	(136)		—
Share of loss	(1,890)		(1,970)
Share of other comprehensive loss	(533)		(1,386)
Closing balance	\$ 39,294	\$	29,761

Fair Value

The estimated fair value of the investment properties held within Crombie's equity-accounted joint ventures at 100% is as follows:

	Fair Value	Carrying Value
	\$	\$
December 31, 2025	\$ 695,000	\$ 550,927
December 31, 2024	\$ 570,000	\$ 401,569

Carrying value consists of the net carrying value at 100% of:

	December 31, 2025		December 31, 2024
	\$	\$	\$
Income properties	\$ 350,908	\$	357,105
Properties under development	195,797		39,754
Accrued straight-line rent receivable	613		546
Tenant incentives	3,609		4,164
Total carrying value	\$ 550,927	\$	401,569

The fair value of joint venture properties is a Level 3 fair value measurement. The fair value represents the estimated price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value included in this summary reflects the fair value of the properties as at December 31, 2025 and December 31, 2024, respectively, based on each property's current use as a revenue-generating property or property under development. Additionally, as properties are prepared for redevelopment, Crombie considers each property's progress through entitlement in determining the fair value of the property. The fair value of properties under development is assumed to equal cost, plus any incremental fair value

recognized through entitlement, until the property is substantially completed. As at December 31, 2025, Bronte Village Limited Partnership, The Duke Limited Partnership, and 140 CPN Limited are revenue-generating properties.

Crombie has utilized the following weighted average capitalization rates for its joint venture properties:

	December 31, 2025	December 31, 2024
Weighted average capitalization rate	4.20 %	4.27 %

Fair value sensitivity of the investment properties held within Crombie's equity-accounted joint ventures

Crombie has determined that a change in this applied capitalization rate and net operating income at December 31, 2025 would result in a corresponding change in the fair value of the investment properties as follows:

Capitalization rate change	Net operating income change													
	\$	(1,500)	\$	(1,000)	\$	(500)	\$	—	\$	500	\$	1,000	\$	1,500
(0.75) %	\$	71,000	\$	83,000	\$	95,000	\$	107,000	\$	119,000	\$	131,000	\$	143,000
(0.50) %	\$	31,000	\$	43,000	\$	55,000	\$	67,000	\$	79,000	\$	91,000	\$	103,000
(0.25) %	\$	(5,000)	\$	7,000	\$	19,000	\$	31,000	\$	43,000	\$	55,000	\$	67,000
— %	\$	(36,000)	\$	(24,000)	\$	(12,000)	\$	—	\$	12,000	\$	24,000	\$	36,000
0.25 %	\$	(64,000)	\$	(52,000)	\$	(40,000)	\$	(28,000)	\$	(16,000)	\$	(4,000)	\$	8,000
0.50 %	\$	(88,000)	\$	(76,000)	\$	(64,000)	\$	(52,000)	\$	(40,000)	\$	(28,000)	\$	(16,000)
0.75 %	\$	(111,000)	\$	(99,000)	\$	(87,000)	\$	(75,000)	\$	(63,000)	\$	(51,000)	\$	(39,000)

5) OTHER ASSETS

	December 31, 2025			December 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
	\$	\$	\$	\$	\$	\$
Trade receivables	\$ 20,263	—	\$ 20,263	\$ 21,838	—	\$ 21,838
Provision for doubtful accounts	(1,479)	—	(1,479)	(1,472)	—	(1,472)
Net trade receivables	18,784	—	18,784	20,366	—	20,366
Prepaid expenses and deposits	9,845	—	9,845	19,946	—	19,946
Other fixed assets ⁽¹⁾	—	8,680	8,680	—	9,526	9,526
Finance lease receivable	737	9,873	10,610	699	10,609	11,308
Accrued straight-line rent receivable	—	112,136	112,136	—	108,800	108,800
Tenant incentives	—	302,147	302,147	—	281,705	281,705
Vendor financing ⁽²⁾	1,941	3,355	5,296	786	1,834	2,620
Amounts receivable from related parties	9,389	7,749	17,138	2,131	10,302	12,433
Total other assets	\$ 40,696	\$ 443,940	\$ 484,636	\$ 43,928	\$ 422,776	\$ 466,704

(1) For the year ended December 31, 2025, depreciation of other fixed assets was \$1,691 (December 31, 2024 - \$1,474). Other fixed assets include right-of-use assets of \$2,109 (December 31, 2024 - \$2,175) net of accumulated depreciation of \$1,798 (December 31, 2024 - \$1,574) relating to office and vehicle leases.

(2) Vendor financing arising from the disposition of two properties in the fourth quarter of 2024 and one property in the second quarter of 2025, with repayment due in three annual interest-free installments beginning one year following the transaction dates.

Tenant Incentives	Cost	Accumulated Amortization	Net Carrying Value
Balance, January 1, 2025	\$ 416,640	\$ (134,935)	\$ 281,705
Additions	54,558	—	54,558
Amortization	—	(32,945)	(32,945)
Disposition	(3,187)	2,016	(1,171)
Write-off of fully depreciated assets	(10,764)	10,764	—
Balance, December 31, 2025	\$ 457,247	\$ (155,100)	\$ 302,147

Tenant incentives	Cost	Accumulated Amortization	Net Carrying Value
Balance, January 1, 2024	\$ 374,468	\$ (115,967)	\$ 258,501
Additions	52,869	—	52,869
Amortization	—	(29,227)	(29,227)
Write-off of fully depreciated assets	(9,912)	9,912	—
Transfer to investment properties held for sale	(785)	347	(438)
Balance, December 31, 2024	\$ 416,640	\$ (134,935)	\$ 281,705

6) MORTGAGES PAYABLE

	Weighted Average Term to Maturity	December 31, 2025		December 31, 2024
		4.9 years	\$ 807,091	\$ 827,930
Fixed rate mortgages			\$ (4,103)	(5,126)
Deferred financing charges				
Total mortgage debt			\$ 802,988	\$ 822,804
Non-current			\$ 767,577	\$ 792,265
Current			35,411	30,539
			\$ 802,988	\$ 822,804
Weighted average interest rate for outstanding mortgage debt			4.12 %	4.13 %

Specific investment properties with a carrying value of \$1,413,301 as at December 31, 2025 (December 31, 2024 - \$1,480,863) are currently pledged as security for mortgages. Carrying value includes investment properties, as well as accrued straight-line rent receivable and tenant incentives, which are included in other assets.

Mortgage activity

For the year ended:	Type	Number of Mortgages	Weighted Average			Proceeds (Repayments)
			Rate	Terms in Years	Amortization Period in Years	
December 31, 2025	New	1	4.53 %	7.0	—	\$ 11,050
	Repaid	4	4.61 %			\$ (7,753)

For the year ended:	Type	Number of Mortgages	Weighted Average			Proceeds (Repayments)
			Rate	Terms in Years	Amortization Period in Years	
December 31, 2024	Assumed	2	3.22 %	3.2	37.2	\$ 177,932
	New	10	5.04 %	5.0	17.7	\$ 46,968
	Repaid	24	4.26 %			\$ (204,615)

7) CREDIT FACILITIES

	Weighted Average Term to Maturity	Total Available Facility	December 31, 2025	December 31, 2024
Construction financing ⁽¹⁾	— years	\$ —	\$ —	\$ 13,447
Unsecured non-revolving credit facility	2.0 years	50,000	50,000	50,000
Unsecured revolving credit facility	3.0 years	550,000	—	—
Joint operation credit facility II	3.8 years	4,510	3,623	3,520
Unsecured bilateral credit facility	1.5 years	130,000	10,000	—
Deferred financing charges			(1,266)	(1,836)
Total credit facilities		\$ 734,510	\$ 62,357	\$ 65,131
Non-current			\$ 62,357	\$ 52,604
Current			—	12,527
			\$ 62,357	\$ 65,131
Weighted average interest rate for drawn credit facilities			4.22 %	4.58 %

(1) Construction financing was derecognized in the second quarter of 2025 due to the disposition of The Marlstone development property to a joint venture (see Note 18).

Unsecured non-revolving credit facility

The unsecured non-revolving credit facility has a maturity date of January 17, 2028. The facility carries a floating rate which varies with the lender's cost of funds and has a maximum principal amount of \$50,000. The facility was used for the acquisition of the remaining 50% interest in the Davie Street residential property on October 15, 2024 and was fully drawn as at December 31, 2025. Crombie entered into a fixed-for-floating interest rate swap, effectively fixing the interest rate at 4.19%.

Unsecured revolving credit facility

The unsecured revolving credit facility has a maximum principal amount of \$550,000 with a maturity date of December 23, 2028. No balance was drawn as at December 31, 2025; however, the maximum principal amount is reduced by \$2,432 in outstanding letters of credit. The facility is used by Crombie for working capital purposes and to provide temporary financing for acquisitions and development activity. Borrowings under the unsecured revolving credit facility can be by way of prime rate advance or CORRA, and the floating interest rate is contingent on the type of advance plus the applicable spread or margin. The respective spread or margin may change depending on Crombie's unsecured bond rating with Morningstar DBRS.

Joint operation credit facility II

The joint operation credit facility II was entered into in conjunction with the 89% sale of a portfolio of assets in the fourth quarter of 2019. Crombie and its co-ownership partner entered into a credit agreement with a Canadian chartered bank for a \$16,500 term loan facility and a \$15,500 revolving credit facility. Both facilities are secured by first and second mortgages on select co-owned properties. On October 7, 2024, the facilities were amended to increase the term loan facility to \$32,000 and reset the revolving credit facility to \$9,000, the revolving credit facility to become available when certain properties were pledged as security. At the same time, the maturity date was extended to October 7, 2029. The revolving credit facility became available on July 11, 2025. Concurrent with amending the facility, Crombie and its co-ownership partner entered into a fixed-for-floating interest rate swap, effectively fixing the interest rate on the term loan facility at 5.20%. At December 31, 2025, Crombie's portion of the term loan facility and revolving credit facility was \$3,520 and \$103, respectively.

Unsecured bilateral credit facility

The unsecured bilateral credit facility has a maximum principal amount of \$130,000 and has been amended to extend to maturity date to June 30, 2027. A balance of \$10,000 was drawn at December 31, 2025. The facility is used by Crombie for working capital purposes and to provide temporary financing for acquisitions and development activity. Borrowings under the unsecured bilateral credit facility can be by way of prime rate advance or CORRA, and the floating interest rate is contingent on the type of advance plus the applicable spread or margin. The respective spread or margin may change depending on Crombie's unsecured bond rating with Morningstar DBRS.

8) SENIOR UNSECURED NOTES

	Maturity Date ⁽¹⁾	Contractual Interest Rate	December 31, 2025	December 31, 2024
Series F	August 26, 2026	3.68 %	\$ 200,000	\$ 200,000
Series G	June 21, 2027	3.92 %	150,000	150,000
Series H	March 31, 2028	2.69 %	150,000	150,000
Series I	October 9, 2030	3.21 %	150,000	150,000
Series J	August 12, 2031	3.13 %	150,000	150,000
Series K	September 28, 2029	5.24 %	200,000	200,000
Series L	March 29, 2030	5.14 %	200,000	200,000
Series M	January 15, 2032	4.73 %	300,000	300,000
Deferred financing charges			(3,724)	(4,707)
Total senior unsecured notes			\$ 1,496,276	\$ 1,495,293
Non-current			\$ 1,297,215	\$ 1,495,293
Current			199,061	—
Weighted average interest rate			4.12 %	4.12 %

(1) The weighted average term to maturity as at December 31, 2025 was 3.8 years (December 31, 2024 - 4.8 years).

A continuity of Crombie's senior unsecured notes is as follows:

	Senior Unsecured Notes
Opening balance, January 1, 2025	\$ 1,500,000
Net borrowing or issuances	—
Redemption	—
Balance, December 31, 2025	\$ 1,500,000

	Senior Unsecured Notes
Opening balance, January 1, 2024	\$ 1,175,000
Net borrowing or issuances	500,000
Redemption	(175,000)
Balance, December 31, 2024	\$ 1,500,000

9) EMPLOYEE FUTURE BENEFITS

Crombie has a number of defined benefit and defined contribution plans providing pension and other retirement benefits to most of its employees.

Defined contribution pension plans

The contributions required by the employee and the employer are specified. The employee's pension depends on what level of retirement income (for example, annuity purchase) can be achieved with the combined total of employee and employer contributions and investment returns over the period of plan membership, and the annuity purchase rates at the time of the employee's retirement.

Defined benefit plans

The Senior Management Pension Plan provides pension benefits to members designated in writing by the Board of Trustees based on a formula recognizing length of service and final average earnings. The annual pension payable at age 65 is equal to 2% of the final average base earnings multiplied by years of credited service (to a maximum of 30 years), offset by the deemed retirement income provided under the defined contribution pension plan and deferred profit-sharing plan. For the purpose of calculating the deemed retirement income provided under the defined contribution pension plan and deferred profit-sharing plan, the assumptions stipulated in the Supplementary Executive Retirement Plan text are used, including an assumed annuity conversion discount rate of 7.0%. The final average earnings are 12 times the average of the 60 highest months of eligible earnings. Employee contributions, if required, pay for part of the cost of the benefit, and the employer contributions fund the balance. The employer contributions are not specified or defined within the plan text; they are based on the result of actuarial valuations which determine the level of funding required to meet the total obligation as estimated at the time of the valuation. Crombie's defined benefit plans are unfunded.

Once participants attain age 55 and 5 years of continuous service, they can retire. The total pension payable is reduced by 5/12% for each month by which the early retirement precedes age 60 (62 for a member who was designated as a member on or after June 25, 2009). The normal form of pension payment is a 60% joint and survivor pension.

The post-employment benefits program offered to Crombie employees and retirees in Canada is an open plan that provides life and medical benefits for grandfathered employees and employees retired prior to May 1, 2011 as well as critical illness coverage for other employees. Full-time employees must be over age 55 to be eligible for the post-employment benefits program.

The total defined benefit cost related to pension plans and post-employment benefit plans for the year ended December 31, 2025 was \$373 (year ended December 31, 2024 - \$233).

The plans typically expose Crombie to actuarial risks such as: interest rate risk, mortality risk, and salary risk.

(i) Interest rate risk - The present value of the defined benefit liability is calculated using discount rates that reflect the average yield, as at the measurement date, on high quality corporate bonds of similar duration to the plans' liabilities. A decrease in the market yield on high quality corporate bonds will increase Crombie's defined benefit liability.

(ii) Mortality risk - The present value of the defined benefit plans is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plans' liability.

(iii) Salary risk - The present value of the defined benefit plans liability is calculated by reference to the anticipated future salary of the plan participants. As such, an increase in the salary of plan participants over that anticipated will increase the plans' liability.

	Most recent valuation date	Next required valuation date
Senior Management Pension Plan	December 31, 2025	December 31, 2026
Post-employment Benefit Plans	January 1, 2025	January 1, 2028

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The significant actuarial assumptions adopted in measuring the Company's accrued benefit obligations and pension costs are as follows:

	December 31, 2025		December 31, 2024	
	Senior Management Pension Plan	Post-employment Benefit Plans	Senior Management Pension Plan	Post-employment Benefit Plans
Discount rate - accrued benefit obligation	4.70 %	4.60 %	4.60 %	4.60 %
Rate of compensation increase	N/A	N/A	3.00 %	N/A

For measurement purposes, a 4.50% (2024 - 4.50%) annual rate increase in the per capita cost of covered health care benefits was assumed.

These assumptions were developed by management with the assistance of independent actuaries. Discount factors are determined close to year end by reference to market yields of high-quality corporate bonds that have a maturity approximating the terms of the related pension obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

The projected Unit credit method is used to determine the present value of the defined benefit obligation and the related current service cost for all active members.

Crombie uses December 31 as a measurement date for accounting purposes for its defined benefit pension plans.

Information about Crombie's defined benefit plans are as follows:

	December 31, 2025			December 31, 2024		
	Senior Management Pension Plan	Post-employment Benefit Plans	Total	Senior Management Pension Plan	Post-employment Benefit Plans	Total
Accrued benefit obligation						
Balance, beginning of year	\$ 5,788	\$ 2,152	\$ 7,940	\$ 5,966	\$ 1,795	\$ 7,761
Service cost	—	19	19	(135)	18	(117)
Interest cost	257	97	354	268	82	350
Actuarial losses (gains)	(17)	(71)	(88)	(63)	336	273
Benefits paid	(415)	(110)	(525)	(248)	(79)	(327)
Balance, end of year	5,613	2,087	7,700	5,788	2,152	7,940
Plan assets						
Fair value, beginning of year	—	—	—	—	—	—
Employer contributions	415	110	525	248	79	327
Benefits paid	(415)	(110)	(525)	(248)	(79)	(327)
Fair value, end of year	—	—	—	—	—	—
Funded status - deficit	5,613	2,087	7,700	5,788	2,152	7,940
Current portion	443	121	564	415	110	525
Non-current portion	5,170	1,966	7,136	5,373	2,042	7,415
Accrued benefit obligation recorded as a liability	\$ 5,613	\$ 2,087	\$ 7,700	\$ 5,788	\$ 2,152	\$ 7,940
Net expense						
Service cost	\$ —	\$ 19	\$ 19	\$ (135)	\$ 18	\$ (117)
Interest cost	257	97	354	268	82	350
Net expense	\$ 257	\$ 116	\$ 373	\$ 133	\$ 100	\$ 233

The table below outlines the sensitivity of the fiscal 2025 key economic assumptions used in measuring the accrued benefit plan obligations and related expenses of Crombie's pension and other benefit plans. The sensitivity of each key assumption has been calculated independently. Changes to more than one assumption simultaneously may amplify or reduce the impact on the accrued

benefit obligation or benefit plan expenses. There was no change to the method and assumptions used in preparing the sensitivity analysis from prior years.

		Senior Management Pension Plan		Post-employment Benefit Plans	
		Benefit Obligations	Benefit Cost ⁽¹⁾	Benefit Obligations	Benefit Cost ⁽¹⁾
Discount Rate		4.70 %	4.70 %	4.60 %	4.60 %
Impact of:	1% increase	(477)	27	(187)	8
	1% decrease	561	(33)	218	(10)
Growth rate of health costs				4.50 %	4.50 %
Impact of:	1% increase			94	4
	1% decrease			(85)	(4)

⁽¹⁾ Reflects the impact of the current service costs and the interest cost.

For the year ended December 31, 2025, the net defined contribution pension plans expense was \$1,168 (year ended December 31, 2024 - \$1,149).

10) TRADE AND OTHER PAYABLES

	December 31, 2025			December 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Tenant incentives and capital expenditures	\$ 27,545	\$ —	\$ 27,545	\$ 27,763	\$ —	\$ 27,763
Property operating costs	32,495	—	32,495	47,504	—	47,504
Prepaid rents	15,158	—	15,158	14,468	—	14,468
Finance costs on long term debt	21,822	—	21,822	18,394	—	18,394
Amounts payable to related party	100	—	100	1,376	—	1,376
Fair value of interest rate swap agreements	—	520	520	545	—	545
Distributions payable	14,008	—	14,008	13,647	—	13,647
Unit-based compensation plans	13,793	12,567	26,360	2,779	16,440	19,219
Deferred revenue	871	1,740	2,611	2,647	4,158	6,805
Total trade and other payables	\$ 125,792	\$ 14,827	\$ 140,619	\$ 129,123	\$ 20,598	\$ 149,721

Deferred Revenue

During 2014, Crombie completed a sale-leaseback of the land component of an investment property. The proceeds received in excess of fair value of the land have been deferred and are being recognized as a reduction in property operating expenses over the term of the land lease.

11) PROPERTY REVENUE

	Year ended December 31,	
	2025	2024
Operating lease revenue		
Rental revenue contractually due from tenants	\$ 441,147	\$ 418,535
Contingent rental revenue	3,212	2,921
Straight-line rent recognition	3,784	5,035
Tenant incentive amortization	(32,945)	(29,227)
Lease termination income	3,396	2,108
Revenue from contracts with customers		
Common area cost recoveries	64,785	65,829
Parking revenue	5,332	5,824
Total property revenue	\$ 488,711	\$ 471,025

The following table sets out tenants that contributed in excess of 10% of total property revenue:

	Year ended December 31,			
	2025	2024		
Sobeys Inc. (including all subsidiaries of Empire Company Limited ("Empire"))	\$ 274,833	56.2 %	\$ 265,394	56.3 %

12) REVENUE FROM MANAGEMENT AND DEVELOPMENT SERVICES

Crombie provides development and property management services to co-owners, related parties and third parties. Crombie's revenue from development, construction and other fees are as follows:

	Year ended December 31,	
	2025	2024
Development fees	\$ 9,963	\$ 4,805
Management fees	1,400	530
Total revenue from management and development services	\$ 11,363	\$ 5,335

13) PROPERTY OPERATING EXPENSES

	Year ended December 31,	
	2025	2024
Recoverable property taxes	\$ 97,412	\$ 95,669
Recoverable operating expenses	65,995	66,865
Other operating costs ⁽¹⁾	8,515	6,806
Total property operating expenses	\$ 171,922	\$ 169,340

(1) Includes residential non-shareable expenses.

14) GENERAL AND ADMINISTRATIVE EXPENSES AND CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS

(a) General and administrative expenses

	Year ended December 31,	
	2025	2024
Salaries and benefits	\$ 17,892	\$ 13,026
Professional and public company costs	5,047	4,703
Occupancy and other	3,667	3,245
Total general and administrative expenses	\$ 26,606	\$ 20,974

General and administrative expenses for the year ended December 31, 2025 include employee transition costs of \$834 (December 31, 2024 - \$979).

(b) Change in fair value of financial instruments

	Year ended December 31,	
	2025	2024
Deferred Unit Plan	\$ (2,470)	\$ 753
Net change in derivative not designated as cash flow hedge	18	(483)
Total change in fair value of financial instruments	\$ (2,452)	\$ 270

15) FINANCE COSTS - OPERATIONS

	Year ended December 31,	
	2025	2024
Fixed rate mortgages	\$ 35,561	\$ 36,038
Floating rate term, revolving, and demand facilities	4,282	4,287
Capitalized interest ⁽¹⁾	(6,565)	(6,282)
Senior unsecured notes	62,797	56,831
Interest income on finance lease receivable	(484)	(511)
Interest on lease liability	1,809	2,180
Finance costs - operations, expense	97,400	92,543
Amortization of fair value debt adjustment	(915)	(229)
Change in accrued finance costs	(3,427)	(3,095)
Amortization of deferred financing charges	(2,772)	(3,145)
Finance costs - operations, paid	\$ 90,286	\$ 86,074

(1) For the year ended December 31, 2025, interest was capitalized for qualifying development projects based on a weighted average interest rate of 3.94% (December 31, 2024 - 3.87%).

16) UNITS OUTSTANDING

	Crombie REIT Units		Class B LP Units and Attached Special Voting Units		Total	
	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount
Balance, January 1, 2025	108,606,866	\$ 1,339,813	75,383,579	\$ 932,737	183,990,445	\$ 2,272,550
Units issued under DRIP	1,632,432	22,984	1,156,401	16,282	2,788,833	39,266
Balance, December 31, 2025	110,239,298	\$ 1,362,797	76,539,980	\$ 949,019	186,779,278	\$ 2,311,816

	Crombie REIT Units		Class B LP Units and Attached Special Voting Units		Total	
	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount
Balance, January 1, 2024	106,905,347	\$ 1,317,139	74,178,234	\$ 916,592	181,083,581	\$ 2,233,731
Units issued under DRIP	1,701,519	22,674	1,205,345	16,145	2,906,864	38,819
Balance, December 31, 2024	108,606,866	\$ 1,339,813	75,383,579	\$ 932,737	183,990,445	\$ 2,272,550

Crombie REIT Units

Crombie is authorized to issue an unlimited number of REIT Units and an unlimited number of SVU and Class B LP Units. Issued and outstanding REIT Units may be subdivided or consolidated from time to time by the trustees without the approval of the Unitholders. REIT Units are redeemable at any time on demand by the holders at a price per REIT Unit equal to the lesser of: (i) 90% of the weighted average price per Crombie REIT Unit during the period of the last ten days during which Crombie's REIT Units traded; and (ii) an amount equal to the price of Crombie's REIT Units on the date of redemption, as defined in the Declaration of Trust.

The aggregate redemption price payable by Crombie in respect of any REIT Units surrendered for redemption during any calendar month will be satisfied by way of a cash payment in Canadian dollars within 30 days after the end of the calendar month in which the REIT Units were tendered for redemption, provided that the entitlement of Unitholders to receive cash upon the redemption of their REIT Units is subject to the limitation that:

- (i) the total amount payable by Crombie in respect of such REIT Units and all other REIT Units tendered for redemption, in the same calendar month must not exceed \$50 (provided that such limitation may be waived at the discretion of the trustees);
- (ii) at the time such REIT Units are tendered for redemption, the outstanding REIT Units must be listed for trading on the TSX or traded or quoted on any other stock exchange or market which the trustees consider, in their sole discretion, provides representative fair market value prices for the REIT Units; and
- (iii) the normal trading of REIT Units is not suspended or halted on any stock exchange on which the REIT Units are listed (or if not listed on a stock exchange, in any market where the REIT Units are quoted for trading) on the redemption date or for more than five trading days during the 10-day trading period commencing immediately after the redemption date.

Crombie REIT Special Voting Units ("SVU") and Class B LP Units

The Declaration of Trust and the Exchange Agreement provide for the issuance of SVUs to the holders of Class B LP Units used solely for providing voting rights proportionate to the votes of Crombie's REIT Units. The SVUs are not transferable separately from the Class B LP Units to which they are attached and will be automatically transferred upon the transfer of such Class B LP Unit. If the Class B LP Units are exchanged in accordance with the Exchange Agreement, a like number of SVUs will be redeemed and cancelled for no consideration by Crombie.

The Class B LP Units issued by a subsidiary of Crombie to ECL Developments Limited ("ECLD") are indirectly exchangeable on a one-for-one basis for Crombie's REIT Units at the option of the holder, under the terms of the Exchange Agreement.

Each Class B LP Unit entitles the holder to receive distributions from Crombie, pro rata with distributions made by Crombie on REIT Units.

Distribution Reinvestment Plan

Crombie has a DRIP whereby Canadian resident REIT Unitholders may elect to automatically have their distributions reinvested in additional REIT units. Units issued under the DRIP will be issued directly from the treasury of Crombie REIT at a price equal to 97% of the volume-weighted average trading price of the REIT units on the TSX for the five trading days immediately preceding the relevant distribution payment date, which is typically on or about the 15th day of the month following the declaration. Crombie recognizes the net proceeds in Net assets attributable to Unitholders.

17) SUPPLEMENTARY CASH FLOW INFORMATION

(a) Items not affecting operating cash

	Year ended December 31,	
	2025	2024
Items not affecting operating cash:		
Straight-line rent recognition	\$ (3,784)	\$ (5,035)
Amortization of tenant incentives	32,945	29,227
Net gain on disposal of investment properties	(3,089)	(1,167)
Gain on acquisition of control of joint venture	—	(51,794)
Gain on derecognition of right-of-use asset	(1,770)	(405)
Impairment of investment properties	8,400	5,100
Reversal of impairment loss	(6,680)	—
Depreciation and amortization	88,913	81,530
Loss from equity-accounted investments	1,890	1,970
Income tax expense	3	4
Change in fair value of financial instruments	2,452	(270)
Total items not affecting operating cash	\$ 119,280	\$ 59,160

(b) Change in non-cash working capital

	Year ended December 31,	
	2025	2024
Cash provided by (used in):		
Trade receivables	\$ 1,582	\$ (3,157)
Prepaid expenses and deposits and other assets ⁽¹⁾	(474)	341
Payables and other liabilities	(11,000)	14,981
Total change in non-cash working capital	\$ (9,892)	\$ 12,165

(1) Cash used in prepaid expenses and deposits and other assets for year ended December 31, 2024 was updated from the previously reported figure for a change in presentation of predevelopment costs as cash flows used in investing activities.

(c) Cash and cash equivalents

	December 31, 2025		December 31, 2024
	\$	—	\$
Restricted cash ⁽¹⁾	\$ —	\$ 2,605	
Cash	1,661	7,416	
Total cash and cash equivalents	\$ 1,661	\$ 10,021	

(1) In the fourth quarter of 2024, Crombie received funds on closing of the remaining 50% interest in 1600 Davie Limited Partnership that were held in escrow. These funds were released from escrow in the third quarter of 2025.

18) RELATED PARTY TRANSACTIONS

As at December 31, 2025, Empire, through its wholly owned subsidiary ECLD, holds a 41.5% indirect interest in Crombie. Related party transactions primarily include transactions with entities associated with Crombie through Empire's indirect interest. Related party transactions also include transactions with joint venture entities in which Crombie has a 50% interest, as well as transactions with key management personnel and post-employment benefit plans.

Related party transactions are measured at the amount of consideration established and agreed by the related parties.

Crombie's revenue (expense) transactions with related parties are as follows:

	Year ended December 31,	
	2025	2024
Property revenue		
Property revenue	\$ 274,833	\$ 265,394
Head lease income	\$ 1,179	\$ 809
Revenue from management and development services	\$ 11,363	\$ 4,974
Property operating expenses	\$ —	\$ (45)
General and administrative expenses		
Property management services recovered	\$ 143	\$ 154
Other general and administrative expenses	\$ (75)	\$ (164)
Finance costs - distributions to Unitholders	\$ (68,792)	\$ (67,418)

Crombie provides property management, development management, project management, leasing, and environmental management services to certain of its properties held in joint arrangements, and to specific properties owned by certain subsidiaries of Empire on a fee-for-service basis pursuant to a Property Management Agreement which is being recognized as revenue from management and development services.

During the year ended December 31, 2025, Crombie issued 1,156,401 (December 31, 2024 - 1,205,345) Class B LP Units to ECLD under the DRIP (Note 16).

During the year ended December 31, 2025, Crombie invested \$43,349 (December 31, 2024 - \$42,325) in properties anchored by subsidiaries of Empire, which resulted in amended lease terms. These amounts have been included in tenant incentive additions or income property additions depending on the nature of the work completed. These costs are being amortized over the amended lease terms.

On October 30, 2025, Crombie acquired a 100% interest in a grocery-anchored retail property located in Etobicoke, Ontario from a subsidiary of Empire totalling 51,000 square feet for total consideration of \$28,472, excluding closing and transaction costs, of which \$4,660 was due on closing and \$23,812 was previously incurred as predevelopment costs.

During the year ended December 31, 2025, Crombie formed a joint venture partnership with Montez Corporation and then disposed of The Marlstone development to The Marlstone Limited Partnership for gross proceeds of \$66,850, consisting of cash proceeds of \$19,232, a one-time development fee of \$2,365, and an equity interest in the joint venture of \$19,232 with the joint venture assuming \$26,021 in construction financing debt. Amounts due from related parties include a \$4,000 interest-free short-term note receivable due from The Marlstone Limited Partnership, which was funded subsequent to the disposition.

Amounts due from related parties include \$195 (December 31, 2024 - \$40) in a note receivable due from Lynn Valley Limited Partnership related to development services.

Amounts due from related parties include \$156 (December 31, 2024 - \$Nil) in a note receivable due from Kingsway & Tyne Property Development Limited Partnership related to development services.

During the year ended December 31, 2025, Crombie assigned two Right to Development agreements related to properties at 1170 East 27th Street, North Vancouver, British Columbia and 3400/3410 Kingsway, Vancouver, British Columbia. Each agreement had a nil carrying value and was transferred for nominal consideration as part of Wesgroup Partnership assumption of Empire's share of Lynn Valley Limited Partnership and Kingsway & Tyne Property Development Limited Partnership.

Key management personnel and trustees compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of Crombie. The remuneration of the executive team and trustees of Crombie during the year was as follows:

	Year ended December 31,	
	2025	2024
Salary, bonus and other short-term employee benefits	\$ 7,516	\$ 6,993
Transition costs	773	—
Total compensation paid to trustees	1,512	973
Other long-term benefits	116	131
	\$ 9,917	\$ 8,097

19) FINANCIAL INSTRUMENTS

(a) Fair value of financial instruments

The fair value of a financial instrument is the estimated amount that Crombie would receive to sell a financial asset or pay to transfer a financial liability in an orderly transaction between market participants at the measurement date.

Fair value determination is classified within a three-level hierarchy, based on observability of significant inputs, as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - unobservable inputs for the asset or liability.

There were no transfers between levels of the fair value hierarchy during the year ended December 31, 2025 (year ended December 31, 2024 - no transfers).

The fair values of other financial instruments are based on discounted cash flows using discount rates that reflect current market conditions for instruments with similar terms and risks. The following table summarizes the estimated fair values of other financial instruments that have fair values different from their carrying values:

	December 31, 2025		December 31, 2024	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Financial liabilities				
Fixed rate mortgages	\$ 801,259	\$ 802,988	\$ 814,111	\$ 822,804
Credit facilities	63,623	62,357	66,967	65,131
Senior unsecured notes	1,511,139	1,496,276	1,496,790	1,495,293
Total financial liabilities	\$ 2,376,021	\$ 2,361,621	\$ 2,377,868	\$ 2,383,228

The fair values of fixed rate mortgages, credit facilities, and senior unsecured notes were estimated using Level 2 inputs.

Due to their short-term nature, the carrying values of the following financial instruments approximate their fair values at the balance sheet dates:

- Cash and cash equivalents
- Accounts receivable
- Trade and other payables.

(b) Risk management

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

Credit risk

Credit risk arises from the possibility that tenants may experience financial difficulty and be unable to fulfill their lease commitments. A provision for doubtful accounts and other adjustments are taken for all anticipated collectability risks.

Crombie mitigates credit risk by geographical diversification, diversifying both its tenant mix and asset mix, and conducting credit assessments for new and renewing tenants.

In measuring tenant concentration, Crombie considers both the annual minimum rent and total property revenue of major tenants:

- Crombie's largest tenant, Empire (including Sobeys and all other subsidiaries of Empire), represents 60.6% (December 31, 2024 - 59.1%) of annual minimum rent; no other tenant accounts for more than 2.4% (December 31, 2024 - 2.4%) of Crombie's minimum rent.
- Total property revenue includes operating and realty tax cost recovery income and percentage rent. These amounts can vary by property type, specific tenant leases and where tenants may directly incur and pay operating and realty tax costs. For the year ended December 31, 2025, Empire (including Sobeys and all other subsidiaries of Empire) represents 56.2% (December 31, 2024 - 56.3%) of total property revenue. Excluding these tenants, no other tenant accounts for more than 2.2% (December 31, 2024 - 2.2%) of Crombie's total property revenue.
- Over the next five years, leases on no more than 8.0% (December 31, 2024 - 7.5%) of the gross leasable area of Crombie will expire in any one year.

Receivables are substantially comprised of current balances due from tenants and past due receivables. The balance of accounts receivable past due is usually not significant. Generally, rents are due the first of each month and other tenant billings are due 30 days after invoicing, and balances over 30 days are considered past due. The total provision for doubtful accounts is reviewed at each balance sheet date and current and long-term accounts receivable are reviewed on a regular basis.

	Year ended December 31,	
	2025	2024
Provision for doubtful accounts, beginning of year	\$ 1,472	\$ 1,396
Additional provision	699	1,102
Recoveries	(646)	(593)
Write-offs	(46)	(433)
Provision for doubtful accounts, end of year	\$ 1,479	\$ 1,472

Crombie assesses, on a forward-looking basis, the expected credit losses associated with its rent receivables. In determining the expected credit losses, Crombie takes into account, on a tenant-by-tenant basis, the payment history, future expectations, and knowledge gathered through discussions for rental concessions and ongoing discussions with tenants.

Interest rate risk

Interest rate risk is the potential for financial loss arising from increasing interest rates. Canadian prime interest rates have decreased from 5.45% December 31, 2024 to 4.45% at December 31, 2025 Crombie mitigates this risk by utilizing staggered debt maturities and limiting the use of permanent floating rate debt and, on occasion, utilizing interest rate swap agreements. Crombie does not enter into interest rate swaps on a speculative basis.

Hedge accounting on financial instruments

The following tables summarize Crombie's financial instruments that are hedged:

				As at December 31, 2025	
Hedge type	Maturity date	Fixed interest rate	Hedge effectiveness	Notional amount of the hedging instrument ⁽¹⁾	Fair value of hedging instrument ⁽¹⁾
Cash flow hedge ⁽²⁾	March 1, 2029	3.15 %	100 %	\$ 50,119	\$ 989
Cash flow hedge ⁽³⁾	October 7, 2029	5.20 %	100 %	3,520	(55)
Cash flow hedge ⁽³⁾	October 15, 2029	4.19 %	— %	50,000	(465)
				\$ 103,639	\$ 469

(1) Amounts are shown at Crombie's ownership percentage.

(2) Included in Note 4 in the consolidated financial statements.

(3) Included in Note 10 in the consolidated financial statements.

				Year ended December 31, 2025	
Hedge type	Maturity date	Fixed interest rate	Change in fair value gain (loss) recognized in other comprehensive income (loss) ⁽¹⁾	Hedge recognized in statements of comprehensive loss	
Cash flow hedge	March 1, 2029	3.15 %	\$ (533)	\$ —	—
Cash flow hedge	October 7, 2029	5.20 %	8	—	—
Cash flow hedge	October 15, 2029	4.19 %	—	—	18
			\$ (525)	\$ —	18

(1) Amounts are shown at Crombie's ownership percentage.

A fluctuation in interest rates would currently not have an impact on Crombie's operating income as all floating rate debt balances, with the exception of the bilateral credit facility, have been hedged with interest rate swaps. The following tables look at the impacts of selected interest rate moves on other comprehensive loss and net assets attributable to Unitholders:

			Year ended December 31, 2025	
			Increase in Rate	Decrease in Rate
Impact on operating income attributable to Unitholders of interest rate changes on the unsecured revolving credit facility			\$ (5)	5
Impact of a 0.5 % interest rate change			\$ (9)	9
Impact of a 1.0 % interest rate change			\$ (14)	14

			As at December 31, 2025	
			Increase in Rate	Decrease in Rate
Impact on other comprehensive loss of interest rate changes on interest rate swap agreements at Crombie's share			\$ 817	\$ (817)
Impact of a 0.5 % interest rate change			\$ 1,635	\$ (1,635)
Impact of a 1.0 % interest rate change			\$ 2,452	\$ (2,452)

	As at December 31, 2025	
	Increase in Rate	Decrease in Rate
Impact on decrease in net assets attributable to Unitholders of interest rate changes on interest rate swap agreements not designated as a hedge		
Impact of a 0.5 % interest rate change	\$ 884	\$ (903)
Impact of a 1.0 % interest rate change	\$ 1,750	\$ (1,825)
Impact of a 1.5 % interest rate change	\$ 2,598	\$ (2,768)

As at December 31, 2025

- Crombie's weighted average term to maturity of its fixed rate mortgages is 4.9 years (December 31, 2024 - 5.8 years);
- Crombie's weighted average term to maturity of its fixed rate unsecured notes is 3.8 years (December 31, 2024 - 4.8 years);
- Crombie has a fixed rate unsecured non-revolving credit facility to a maximum of \$50,000 (December 31, 2024 - \$50,000) with a balance of \$50,000 outstanding (December 31, 2024 - \$50,000);
- Crombie's \$550,000 floating rate unsecured revolving credit facility is reduced by the amount of any outstanding letters of credit. As at December 31, 2025, \$547,568 was available on this facility with no balance outstanding/drawn (December 31, 2024 - \$544,802 available with no balance outstanding/drawn);
- Crombie has a floating rate unsecured bilateral credit facility available to a maximum of \$130,000 with a balance of \$10,000 outstanding/drawn (December 31, 2024 - no balance outstanding/drawn);
- Crombie has a fixed rate joint operation credit facility available to a maximum of \$4,510 (December 31, 2024- \$3,520) at Crombie's share with a balance of \$3,623 outstanding (December 31, 2024 - \$3,520);
- Crombie has interest rate swap agreements in place on \$53,520 of floating rate debt (December 31, 2024 - \$53,520) and an interest rate swap agreement in place held in equity-accounted investments on \$50,119 of floating rate debt, at Crombie's share (December 31, 2024 - \$51,206); and
- Crombie has floating rate credit facilities, included in debt held in equity-accounted investments, available to a maximum of \$98,588 (December 31, 2024 - \$12,000) with a balance of \$63,830 outstanding (December 31, 2024 - \$10,250), at Crombie's share.

Liquidity risk

The real estate industry is capital intensive, and most assets are non-current in nature. These assets produce income through long-term leases, which funds current liabilities as they come due. While rents are contractually committed, they are not recognized as current assets, and this imbalance creates a working capital deficit, despite cash flows from contractually committed rents and credit facilities being more than adequate to satisfy current liabilities. Liquidity risk is the risk that Crombie may not have access to sufficient debt and equity capital to fund its growth program, refinance debt obligations as they mature, or meet its ongoing obligations as they arise. Cash flow generated from operating the property portfolio represents the primary source of liquidity used to service the interest on debt, fund general and administrative expenses, reinvest in the portfolio through capital expenditures, as well as fund tenant incentive costs and make distributions to Unitholders. Debt repayment requirements are primarily funded from refinancing Crombie's maturing debt obligations. Property acquisition funding requirements are funded through a combination of accessing the debt and equity capital markets and recycling capital from property dispositions.

There is a risk that the debt capital markets may not refinance maturing fixed rate and floating rate debt on terms and conditions acceptable to Crombie or at any terms at all. Crombie seeks to mitigate this risk by staggering its debt maturity dates. There is also a risk that the equity capital markets may not be receptive to a REIT Unit offering issuance from Crombie with financial terms acceptable to Crombie. Access to the \$550,000 unsecured revolving credit facility is limited by the amount utilized under the facility and the amount of any outstanding letters of credit. As at December 31, 2025, \$547,568 was available on this facility.

The estimated payments, including principal and interest, on financial liabilities to maturity date are as follows:

	Contractual Cash Flows ⁽¹⁾	Twelve months ending December 31,					
		2026	2027	2028	2029	2030	Thereafter
Fixed rate mortgages	\$ 956,206	\$ 69,399	\$ 331,527	\$ 82,534	\$ 118,137	\$ 23,237	\$ 331,372
Senior unsecured notes	1,740,713	259,182	201,284	195,486	241,857	375,179	467,725
Trade and other payables	118,797	103,970	3,099	1,655	1,534	1,014	7,525
Lease liabilities	98,266	4,407	2,620	2,432	2,292	2,156	84,359
	2,913,982	436,958	538,530	282,107	363,820	401,586	890,981
Credit facilities ⁽²⁾	69,382	2,798	12,541	50,275	3,768	—	—
Total estimated payments	\$ 2,983,364	\$ 439,756	\$ 551,071	\$ 332,382	\$ 367,588	\$ 401,586	\$ 890,981

(1) Includes principal and interest and excludes extension options.

(2) Includes the fixed portion of the interest expense for credit facilities under swap agreements.

20) CAPITAL MANAGEMENT

Crombie's objective when managing capital on a long-term basis is to maintain overall indebtedness, at reasonable levels, utilize staggered debt maturities, minimize long-term exposure to excessive levels of floating rate debt and maintain conservative payout ratios.

Crombie's capital structure consists of the following:

	December 31, 2025	December 31, 2024
Fixed rate mortgages ⁽¹⁾	\$ 802,988	\$ 822,804
Drawn credit facilities ⁽¹⁾	62,357	65,131
Senior unsecured notes ⁽¹⁾	1,496,276	1,495,293
Lease liabilities	31,129	33,937
Crombie REIT Unitholders	1,091,696	1,099,588
SVU and Class B LP Unitholders ⁽²⁾	750,799	755,952
	\$ 4,235,245	\$ 4,272,705

(1) Net of deferred financing charges.

(2) Crombie REIT Special Voting Units ("SVU") and Class B LP Units.

At a minimum, Crombie's capital structure is managed to ensure that it complies with the limitations pursuant to Crombie's Declaration of Trust, the criteria contained in the Income Tax Act (Canada) in regard to the definition of a REIT, and existing debt covenants. One of the restrictions pursuant to Crombie's Declaration of Trust would include, among other items, a restriction that Crombie shall not incur total indebtedness of more than 60% of gross book value.

For the debt to gross book value calculation, Crombie does not include in total debt the financial liabilities to REIT Unitholders and to holders of Class B LP Units, as shown on the balance sheets as net assets attributable to Unitholders. Crombie's debt to gross book value is defined as the total obligation for borrowed funds and lease liabilities, including the proportionate share of any borrowings held within joint ventures, divided by the gross book value of Crombie's assets which includes its proportionate share of gross assets held within joint ventures.

	December 31, 2025	December 31, 2024
Fixed rate mortgages	\$ 807,091	\$ 827,930
Senior unsecured notes	1,500,000	1,500,000
Unsecured non-revolving credit facility	50,000	50,000
Construction financing facility	—	13,447
Joint operation credit facilities	3,623	3,520
Unsecured bilateral credit facility	10,000	—
Debt held in joint ventures, at Crombie's share ⁽¹⁾	244,495	185,991
Lease liabilities	31,129	33,937
Total debt	\$ 2,646,338	\$ 2,614,825
Income properties, cost ⁽²⁾	\$ 4,658,543	\$ 4,633,758
Properties under development, cost	127,006	169,139
Investment properties, held in joint ventures, cost, at Crombie's share	290,937	211,997
Below-market lease component, cost ⁽³⁾	67,627	70,182
Other assets, cost ⁽⁴⁾	647,121	607,736
Other assets, cost, held in joint ventures, at Crombie's share	8,331	9,578
Cash and cash equivalents	1,661	10,021
Cash and cash equivalents held in joint ventures, at Crombie's share	6,284	3,434
Deferred financing charges	9,093	11,669
Gross book value	\$ 5,816,603	\$ 5,727,514
Debt to gross book value - cost basis	45.5 %	45.7 %

(1) Includes Crombie's share of fixed rate mortgages, floating rate construction loans, floating rate revolving credit facilities, and lease liabilities held in joint ventures.

(2) Includes cumulative impairments on land of \$8,657 (December 31, 2024 - \$9,857).

(3) Below-market lease component is included in the carrying value of investment properties.

(4) Excludes accumulated amortization of tenant incentives and other fixed assets.

The terms of the unsecured revolving credit facility require that each quarter Crombie must maintain certain covenants:

- total leverage to total gross book value of 60% (65% including convertible debentures);
- total unencumbered property asset value must be a minimum of 1.4 times the total unsecured debt outstanding;
- annualized net operating income on all properties must be a minimum of 1.5 times the coverage of all annualized debt service requirements;
- secured debt to total gross book value less than 40%; and
- cash distributions to Unitholders are limited to 100% of funds from operations.

As at December 31, 2025, Crombie is in compliance with all externally imposed capital requirements and all covenants relating to its debt facilities.

The terms of the unsecured bilateral revolving credit facility and the unsecured non-revolving credit facility also require annualized NOI on all properties to be a minimum of 1.4 times the coverage of all annualized debt service requirements, cash distributions to Unitholders to be limited to 100% of funds from operations as defined in the credit facilities, and total leverage to total gross book value of 60% or less.

21) LEASE LIABILITIES

Crombie's future minimum lease payments as a lessee are as follows:

	Twelve months ending December 31,						
	Total	2026	2027	2028	2029	2030	Thereafter
Future minimum lease payments	\$ 98,266	\$ 4,407	\$ 2,620	\$ 2,432	\$ 2,292	\$ 2,156	\$ 84,359
Finance charges	(67,137)	(1,695)	(1,615)	(1,574)	(1,539)	(1,511)	(59,203)
Present value of lease payments	\$ 31,129	\$ 2,712	\$ 1,005	\$ 858	\$ 753	\$ 645	\$ 25,156

Lease liabilities are presented on the consolidated balance sheets as follows:

	December 31, 2025	December 31, 2024
Non-current	\$ 28,417	\$ 31,236
Current	2,712	2,701
Total lease liabilities	\$ 31,129	\$ 33,937

Some of Crombie's lease agreements contain contingent rent clauses. Contingent rental payments are recognized in the consolidated statements of comprehensive loss as required when contingent criteria are met. The lease agreements contain renewal options and purchase options, none of which are reflected in the minimum lease payments in the above table. For the year ended December 31, 2025, minimum lease payments of \$2,866 (December 31, 2024 - \$3,126) were paid by Crombie.

22) OPERATING LEASES

Crombie as a lessor

Crombie's operations include leasing commercial and residential real estate. Future minimum rental income under non-cancellable tenant leases as at December 31, 2025, is as follows:

	Year ending December 31,						Total
	2026	2027	2028	2029	2030	Thereafter	
Future minimum rental income	\$ 321,057	\$ 300,834	\$ 281,627	\$ 261,173	\$ 231,567	\$ 1,373,836	\$ 2,770,094

Crombie manages its residual risk in its investment properties through an active capital expenditure program and actively leasing any vacant spaces. The residual risk throughout Crombie's portfolio is not considered significant.

23) COMMITMENTS, CONTINGENCIES, AND GUARANTEES

There are various claims and litigation in which Crombie is involved, arising out of the ordinary course of business operations. In the opinion of management, any liability that would arise from such contingencies in excess of existing accruals would not have a significant adverse effect on these financial statements.

Crombie obtains standby letters of credit to support its obligations with respect to construction work on its investment properties and satisfying mortgage financing requirements. As at December 31, 2025, Crombie had \$2,432 (December 31, 2024 - \$5,198) in outstanding letters of credit related to construction work being performed on investment properties.

As at December 31, 2025, Crombie had signed construction contracts totalling \$82,497 (December 31, 2024 - \$259,087), of which \$67,344 (December 31, 2024 - \$197,329) has been paid. Crombie also signed construction contracts totalling \$23,090 (December 31, 2024 - \$Nil) within joint ventures at Crombie's ownership percentage, of which \$12,609 (December 31, 2024 - \$Nil) has been paid.

Crombie has committed to funding \$37,926 (December 31, 2024 - \$37,926) in development costs at 1700 East Broadway Limited Partnership, of which \$1,153 has been funded as at December 31, 2025 (December 31, 2024 - \$719).

Crombie has 100% guarantees on mortgages related to properties in which it has less than a 100% interest. The mortgages payable related to these guarantees are secured by specific charges against the properties. As at December 31, 2025, Crombie has provided guarantees of approximately \$17,253 (December 31, 2024 - \$26,655) on mortgages in excess of their ownership interest in the properties. Responsibility for ongoing payments of principal and interest on these mortgages remains with the joint owners of the properties. The mortgages have a weighted average term to maturity of 3.4 years (December 31, 2024 - 3.3 years).

Crombie and its partners have provided joint and several guarantees on 100% of mortgage debt outstanding for joint ventures: Bronte Village Limited Partnership \$255,579 (December 31, 2024 - \$241,718) and 140 CPN Limited \$3,038 (December 31, 2024 - \$3,121), and are secured by the income-producing properties related to the mortgages. Crombie and its partner have each provided a joint and several guarantee on 100% of debt outstanding in The Marlstone Limited Partnership of \$57,693 (December 31, 2024 - \$Nil), which is secured by the property related to the debt. Crombie and its partners have provided joint and several guarantees on 100% of debt outstanding in 1700 East Broadway Limited Partnership of \$23,100 (December 31, 2024 - \$20,500), 4440 Hastings Limited Partnership of \$19,556 (December 31, 2024 - \$Nil), Lynn Valley Limited Partnership of \$1,564 (December 31, 2024 \$Nil), Kingsway & Tyne Property Development Limited Partnership of \$1,716 (December 31, 2024 - \$Nil), and 2733 West Broadway Limited Partnership of \$24,031 (December 31, 2024 - \$Nil). Crombie includes its 50% ownership interest in the outstanding debt related to these joint ventures in its debt metrics.

Under the terms of head leases with certain of Crombie's joint operation partners, Crombie guarantees its joint operation partners their portion of any uncollected rent receivable from the sub-tenant.

Crombie currently indemnifies the entirety of a land lease throughout the duration of the term (including any extension periods), for a property it no longer owns. To minimize future risk, the purchaser has provided Crombie an identical Indemnification and, as additional security, Crombie has put in place an Equitable Mortgage, which has been placed on title of the former property.

24) SUBSEQUENT EVENTS

- (a) On January 16, 2026, Crombie declared distributions of 7.5 cents per Unit for the period from January 1, 2026 up to and including January 31, 2026. The distributions are to be paid on February 13, 2026, to Unitholders of record as at January 31, 2026.
- (b) On February 10, 2026, Crombie entered into a binding agreement to acquire a 100% interest in a retail support centre industrial property from Empire totalling 484,000 square feet for \$115,400, excluding closing and transaction costs. This acquisition is scheduled to close in February 2026.

25) SEGMENT DISCLOSURE

Crombie owns and operates primarily retail, retail-related industrial, office, and mixed-use real estate assets located in Canada. Management, in measuring Crombie's performance or making operating decisions, does not distinguish or group its operations on a geographical or other basis. Accordingly, Crombie has a single reportable segment.

26) INDEMNITIES

Crombie has agreed to indemnify its trustees and officers, and particular employees, in accordance with Crombie's policies. Crombie maintains insurance policies that may provide coverage against certain claims.

Property Portfolio

Property Name	Location	Type	Ownership Interest%	Rounded GLA	Committed Occupancy%
NEWFOUNDLAND & LABRADOR					
Random Square	Clarenville	Retail	100.0%	108,000	92.2%
Conception Bay Plaza	Conception Bay	Retail	100.0%	65,000	100.0%
2A Commerce Street	Deer Lake	Retail	100.0%	29,000	100.0%
71 Grandview Boulevard	Grand Bank	Retail	100.0%	19,000	100.0%
21 Cromer Avenue	Grand Falls	Retail	11.0%	3,000	100.0%
69 Blockhouse Road	Placentia	Retail	11.0%	2,000	100.0%
10 Elizabeth Avenue	St. John's	Retail	100.0%	80,000	100.0%
45 Ropewalk Lane	St. John's	Retail	11.0%	6,000	100.0%
Avalon Mall	St. John's	Retail	100.0%	593,000	96.4%
Hamlyn Road Plaza	St. John's	Retail	100.0%	38,000	66.5%
Topsail Road Plaza	St. John's	Retail	100.0%	116,000	100.0%
Torbay Road Plaza	St. John's	Retail	100.0%	102,000	100.0%
Kenmount Woodgate	St. John's	Retail	100.0%	80,000	100.0%
169 Main St and 6 Larch Street	Springdale	Retail	100.0%	12,000	100.0%
				1,253,000	96.6%
PRINCE EDWARD ISLAND					
400 University Avenue	Charlottetown	Retail	11.0%	5,000	100.0%
Kinlock Plaza	Stratford	Retail	100.0%	103,000	95.1%
485 Granville Street	Summerside	Retail	100.0%	7,000	100.0%
				115,000	95.6%
NOVA SCOTIA					
Amherst Centre Sobeys	Amherst	Retail	100.0%	39,000	100.0%
Amherst Plaza	Amherst	Retail	100.0%	25,000	89.4%
151 Church Street	Antigonish	Retail	11.0%	6,000	100.0%
Hemlock Square	Bedford	Retail	100.0%	185,000	100.0%
Mill Cove Plaza	Bedford	Retail	100.0%	151,000	100.0%
2 Forest Hills Parkway	Cole Harbour	Retail	50.0%	22,000	100.0%
Dartmouth Crossing Cineplex	Dartmouth	Retail	100.0%	45,000	100.0%
Panavista Drive	Dartmouth	Retail	11.0%	5,000	100.0%
Penhorn Plaza	Dartmouth	Retail	100.0%	145,000	100.0%
Russell Lake	Dartmouth	Retail	50.0%	34,000	100.0%
Elmsdale Shopping Centre	Elmsdale	Retail	100.0%	147,000	99.3%
Fall River Plaza	Fall River	Retail	100.0%	101,000	100.0%
North & Windsor Street	Halifax	Retail	100.0%	50,000	100.0%
Park West Centre	Halifax	Retail	100.0%	143,000	92.3%
Queen Street Plaza	Halifax	Retail	100.0%	55,000	100.0%
Downsvine Mall	Lower Sackville	Retail	100.0%	80,000	97.3%
Downsvine Plaza	Lower Sackville	Retail	100.0%	226,000	99.1%
Aberdeen Business Centre	New Glasgow	Retail	100.0%	321,000	99.5%
Highland Square	New Glasgow	Retail	100.0%	197,000	100.0%
West Side Plaza	New Glasgow	Retail	100.0%	71,000	95.1%
County Fair Mall	New Minas	Retail	100.0%	271,000	54.0%
75 Emerald Street	New Waterford	Retail	11.0%	3,000	100.0%
3415 Plummer Avenue	New Waterford	Retail	100.0%	4,000	100.0%
Blink Bonnie Plaza	Pictou	Retail	100.0%	56,000	100.0%
622 Reeves Street	Port Hawkesbury	Retail	100.0%	34,000	100.0%
22579 Highway 7	Sheet Harbour	Retail	11.0%	1,000	100.0%
279, 289 & 303 Herring Cove Road	Spryfield	Retail	100.0%	75,000	97.2%
293 Foord Street	Stellarton	Retail	100.0%	24,000	100.0%
Prince Street Plaza	Sydney	Retail	100.0%	71,000	96.3%
Sydney Shopping Centre	Sydney	Retail	100.0%	190,000	98.7%
39 Pitt Street	Sydney Mines	Retail	100.0%	18,000	100.0%
North Shore Centre	Tatamagouche	Retail	100.0%	17,000	100.0%
70 Marketway Lane	Timberlea	Retail	100.0%	61,000	100.0%
Fundy Trail Centre	Truro	Retail	100.0%	127,000	98.6%
Tantallon Plaza	Upper Tantallon	Retail	100.0%	157,000	100.0%
3552 Highway 3	Barrington Passage	Retail	100.0%	33,000	100.0%
142 Reserve St.	Glace Bay	Retail	100.0%	55,000	100.0%
				3,245,000	95.1%
SCOTIA SQUARE PROPERTIES					
Barrington Tower	Halifax	Office	100.0%	186,000	87.4%
Brunswick Place	Halifax	Retail	100.0%	253,000	98.0%
CIBC Building	Halifax	Office	100.0%	207,000	88.4%
Cogswell Tower	Halifax	Office	100.0%	204,000	92.9%
Duke Tower	Halifax	Office	100.0%	217,000	91.9%
Scotia Square	Halifax	Retail	100.0%	194,000	81.7%
				1,261,000	90.5%
				4,506,000	93.8%
NEW BRUNSWICK					
850 Saint Peters Avenue	Bathurst	Retail	100.0%	18,000	100.0%
477 Paul Street	Dieppe	Retail	100.0%	52,000	100.0%
501 Regis Street	Dieppe	Retail	100.0%	25,000	100.0%
580 Victoria Street	Edmundston	Retail	100.0%	42,000	100.0%
Brookside Mall	Fredericton	Retail	100.0%	43,000	100.0%
Uptown Centre	Fredericton	Retail	100.0%	263,000	100.0%
Grand Bay Plaza	Grand Bay	Retail	100.0%	26,000	100.0%
Elmwood Drive	Moncton	Retail	100.0%	107,000	100.0%
Mountain Road Plaza	Moncton	Retail	100.0%	17,000	100.0%
Northwest Centre	Moncton	Retail	100.0%	52,000	100.0%
Vaughan Harvey Plaza	Moncton	Retail	100.0%	103,000	100.0%
273 Pleasant Street	Newcastle	Retail	100.0%	20,000	100.0%
Riverview - Findlay Boulevard	Riverview	Retail	100.0%	76,000	100.0%
Fairvale Plaza	Rothesay	Retail	100.0%	52,000	100.0%
107 Catherwood Street	Saint John	Retail	11.0%	5,000	100.0%
Charlotte Mall	St. Stephen	Retail	100.0%	116,000	97.8%

Property Name	Location	Type	Ownership Interest%	Rounded GLA	Committed Occupancy%
426 rue du Moulin	Tracadie	Retail	100.0%	40,000	95.7%
3430 rue Principale	Tracadie-Sheila	Retail	100.0%	31,000	100.0%
140 Roseberry Rd.	Campbellton	Retail	100.0%	45,000	100.0%
				1,133,000	99.6%
Total Central					
					7,007,000
QUÉBEC					
1500 rue de Bretagne	Baie Comeau	Retail	100.0%	50,000	100.0%
1020 boulevard Monseigneur-de-Laval	Baie Saint Paul	Retail	100.0%	65,000	100.0%
Beauport Plaza	Beauport	Retail	100.0%	78,000	98.4%
50 rue Bourgeoys	Bromont	Retail	11.0%	7,000	37.7%
3260 boulevard Lapiniere & 3305 Broadway	Brossard	Retail	100.0%	48,000	97.9%
645 boulevard Thibeau	Cap-de-la-Madeleine	Retail	100.0%	49,000	100.0%
80-90 boulevard Phare d'Anjou	Chateauguay	Retail	100.0%	58,000	100.0%
Marché St-Charles-de-Drummond	Drummondville	Retail	100.0%	48,000	100.0%
1205 rue de Neuville	Gatineau	Retail	100.0%	31,000	100.0%
1248 boulevard de la Verendrye Est	Gatineau	Retail	100.0%	71,000	100.0%
1298 rue de la Digue	Havre-Saint-Pierre	Retail	100.0%	26,000	100.0%
2195 chemin Ridge	Huntingdon	Retail	100.0%	19,000	100.0%
Centre Lavaltrie	Lavaltrie	Retail	100.0%	43,000	82.4%
Marché Lavaltrie	Levaltrie	Retail	100.0%	52,000	100.0%
5555 boulevard des Grandins	Lebourgneuf	Retail	11.0%	5,000	100.0%
5556 boulevard des Grandins	Lebourgneuf	Retail-related Industrial	11.0%	2,000	100.0%
5005 boulevard de l'Orniere	Les Saules	Retail	100.0%	70,000	100.0%
714 boulevard Saint-Laurent Ouest	Louiseville	Retail	11.0%	3,000	100.0%
1450 & 1454 rue Royale	Malarctic	Retail	100.0%	29,000	100.0%
551 avenue du Phare Est	Matane	Retail	11.0%	3,000	100.0%
20-70 boulevard Sir Wilfrid Laurier	McMasterville	Retail	100.0%	55,000	100.0%
631-665 boulevard Saint-Jean-Baptiste	Mercier	Retail	100.0%	58,000	100.0%
Marché St-Augustin	Mirabel	Retail	100.0%	38,000	96.1%
1 avenue Westminster Nord	Montreal	Retail	50.0%	10,000	100.0%
3964 rue Notre Dame Ouest	Montreal	Retail	100.0%	41,000	100.0%
Voilà CFC 2	Montreal	Retail-related Industrial	50.0%	155,000	100.0%
				2,173,000	98.9%
ONTARIO					
977 Golf Links Road	Ancaster	Retail	50.0%	32,000	100.0%
409 Bayfield Street	Barrie	Retail	50.0%	24,000	100.0%
680 Longworth Avenue	Bowmanville	Retail	100.0%	42,000	100.0%
20 Melbourne Drive	Bradford	Retail	11.0%	4,000	100.0%
Brampton Mall	Brampton	Retail	100.0%	103,000	88.6%
Brampton Plaza	Brampton	Retail	50.0%	38,000	100.0%
4130 Harvester Road	Burlington	Retail-related Industrial	100.0%	20,000	100.0%
Burlington Plaza	Burlington	Retail	100.0%	71,000	87.4%
142 Dundas Street South	Cambridge	Retail	100.0%	4,000	100.0%
215 Park Avenue West	Chatham	Retail	11.0%	5,000	100.0%
990 Division Street	Cobourg	Retail	100.0%	31,000	100.0%
77 Coldwater Road	Coldwater	Retail	100.0%	15,000	100.0%
Village Centre	Dorchester	Retail	100.0%	32,000	100.0%
15 Lindsay Street	Fenelon Falls	Retail	11.0%	4,000	100.0%
417 Scott Street	Fort Frances	Retail	100.0%	43,000	100.0%
44 Livingston Avenue	Grimbsy	Retail	100.0%	36,000	100.0%
188 Highland Street	Haliburton	Retail	100.0%	24,000	100.0%
Havelock Centre	Havelock	Retail	11.0%	2,000	100.0%
400 First Avenue South	Kenora	Retail	11.0%	4,000	100.0%
2327 Princess Street	Kingston	Retail	100.0%	35,000	100.0%
274 Highland Road West	Kitchener	Retail	100.0%	67,000	100.0%
London Pine Valley	London	Retail	100.0%	39,000	100.0%
515 Main Street North	Mount Forest	Retail	100.0%	46,000	100.0%
5931 Kalar Road	Niagara Falls	Retail	11.0%	6,000	100.0%
Niagara Falls Plaza	Niagara Falls	Retail	100.0%	64,000	100.0%
Village Square Mall	Nepean	Retail	100.0%	92,000	100.0%
Algonquin Avenue Mall	North Bay	Retail	100.0%	163,000	100.0%
500 Riddell Road	OrANGEVILLE	Retail	11.0%	5,000	100.0%
5150 Innes Road	Orleans	Retail	100.0%	65,000	100.0%
Taunton and Wilson Plaza	Oshawa	Retail	100.0%	107,000	100.0%
Don Reid Drive	Ottawa	Retail-related Industrial	100.0%	19,000	100.0%

Property Name	Location	Type	Ownership Interest%	Rounded GLA	Committed Occupancy%
25 Pine Drive	Parry Sound	Retail	100.0%	46,000	100.0%
3130 Danforth Avenue	Scarborough	Retail	50.0%	3,000	100.0%
McCowan Square	Scarborough	Retail	100.0%	61,000	100.0%
Mountain Locks Plaza	St. Catharines	Retail	100.0%	85,000	100.0%
Stittsville Corner	Stittsville	Retail	100.0%	111,000	98.2%
Stoney Creek Plaza	Stoney Creek	Retail	100.0%	12,000	100.0%
105 Arthur Street West	Thornbury	Retail	100.0%	40,000	100.0%
70 Court Street North	Thunder Bay	Retail	100.0%	39,000	100.0%
115 Arthur Street West	Thunder Bay	Retail	100.0%	58,000	100.0%
1015 Dawson Road	Thunder Bay	Retail	100.0%	54,000	100.0%
3362-3370 Yonge Street	Toronto	Retail	100.0%	29,000	100.0%
The Queensway Commons	Etobicoke	Retail	100.0%	36,000	100.0%
The Queensway Commons	Etobicoke	Retail-related Industrial	100.0%	17,000	100.0%
8265 Huntingdon Road	Vaughan	Retail-related Industrial	100.0%	793,000	100.0%
385 Springbank Avenue	Woodstock	Retail	100.0%	55,000	100.0%
The Queensway	Etobicoke	Retail	100.0%	51,000	100.0%
				2,732,000	99.2%
TOTAL CENTRAL				4,905,000	

MANITOBA

3156 Bird's Hill Road East	East St. Paul	Retail	11.0%	4,000	100.0%
3156 Bird's Hill Road East	East St. Paul	Retail	100.0%	3,000	100.0%
498 Mountain Avenue	Neepawa	Retail	11.0%	2,000	100.0%
318 Manitoba Avenue	Selkirk	Retail	11.0%	5,000	100.0%
2 Alpine Avenue	Winnipeg	Retail	100.0%	57,000	100.0%
285 Marion Street	Winnipeg	Retail	100.0%	38,000	100.0%
469-499 River Avenue	Winnipeg	Retail	100.0%	59,000	97.2%
594 Mountain Avenue	Winnipeg	Retail	100.0%	18,000	100.0%
600 Sargent Avenue	Winnipeg	Retail	100.0%	33,000	100.0%
654 Kildare Avenue	Winnipeg	Retail	100.0%	43,000	100.0%
655 Osborne Street	Winnipeg	Retail	100.0%	20,000	100.0%
731 Henderson Highway	Winnipeg	Retail	100.0%	24,000	100.0%
920 Jefferson Avenue	Winnipeg	Retail	100.0%	56,000	100.0%
1305-1321 Pembina Highway	Winnipeg	Retail	100.0%	39,000	100.0%
2155 Pembina Highway	Winnipeg	Retail	100.0%	46,000	100.0%
3381 & 3393 Portage Avenue	Winnipeg	Retail	100.0%	56,000	100.0%
Kildonan Green	Winnipeg	Retail	100.0%	74,000	100.0%
River East Plaza	Winnipeg	Retail	100.0%	84,000	100.0%
				661,000	99.8%

SASKATCHEWAN

200 1st Avenue NW	Moose Jaw	Retail	100.0%	39,000	100.0%
9801 Territorial Drive	North Battleford	Retail	100.0%	30,000	100.0%
2895 2nd Avenue West	Prince Albert	Retail	100.0%	56,000	100.0%
2231 East Quance Street	Regina	Retail	50.0%	19,000	100.0%
2915 13th Avenue	Regina	Retail	50.0%	20,000	100.0%
4250 Albert Street	Regina	Retail	100.0%	41,000	100.0%
302 33rd Street	Saskatoon	Retail	100.0%	16,000	100.0%
1860 McOrmond Drive	Saskatoon	Retail	100.0%	58,000	100.0%
River City Centre	Saskatoon	Retail	100.0%	161,000	100.0%
				440,000	100.0%

ALBERTA

318 Marten Street	Banff	Retail	100.0%	19,000	100.0%
5700 50th Street	Beaumont	Retail	100.0%	21,000	100.0%
Beaumont Shopping Centre	Beaumont	Retail	100.0%	58,000	100.0%
550 Cassils Road & 654 4th Street W	Brooks	Retail	100.0%	61,000	100.0%
55 Castlebridge Boulevard NE	Calgary	Retail	11.0%	6,000	100.0%
99 Crowfoot Crescent NW	Calgary	Retail	100.0%	75,000	100.0%
110-620 McKenzie Towne Gate SE	Calgary	Retail	50.0%	9,000	100.0%
410 10 Street NW	Calgary	Retail	100.0%	38,000	100.0%
511 17 Avenue SE	Calgary	Retail	100.0%	42,000	100.0%
504 & 524 Elbow Drive SW	Calgary	Retail	100.0%	29,000	100.0%
813 11 Avenue SW	Calgary	Retail	100.0%	40,000	100.0%
850 Saddletowne Circle NE	Calgary	Retail	11.0%	10,000	100.0%
1818 Centre Street NE & 134 17 Avenue NE	Calgary	Retail	100.0%	36,000	100.0%
2425 34 Avenue SW	Calgary	Retail	100.0%	48,000	100.0%
3550 32 Avenue NE	Calgary	Retail	100.0%	69,000	100.0%
5048 16 Avenue NW	Calgary	Retail	50.0%	21,000	100.0%
5607 4 Street NW	Calgary	Retail	100.0%	50,000	100.0%
260199 High Plains Boulevard	Calgary	Retail-related Industrial	50.0%	655,000	100.0%
Alberta Central Kitchen	Calgary	Retail-related Industrial	50.0%	26,000	100.0%
South Trail Plaza	Calgary	Retail	100.0%	79,000	100.0%
Strathcona Square	Calgary	Retail	100.0%	80,000	100.0%
Voilà CFC 3	Calgary	Retail-related Industrial	100.0%	304,000	100.0%
1200 Railway Avenue	Canmore	Retail	100.0%	53,000	100.0%
135 Chestermere Station Way	Chestermere	Retail	100.0%	48,000	100.0%
304 5 Avenue West	Cochrane	Retail	100.0%	54,000	100.0%
17th St & 23rd Avenue	Edmonton	Retail	100.0%	52,000	100.0%
400 & 500 Manning Crossing N	Edmonton	Retail	100.0%	50,000	100.0%
2304 109 Street NW	Edmonton	Retail	100.0%	48,000	100.0%
2534 Guardian Road NW	Edmonton	Retail	100.0%	50,000	100.0%
5119 167 Avenue NW	Edmonton	Retail	100.0%	39,000	100.0%
5309 Ellerslie Road	Edmonton	Retail	100.0%	50,000	100.0%
8118 118 Avenue NW	Edmonton	Retail	50.0%	22,000	100.0%
8204 109 Street NW	Edmonton	Retail	100.0%	34,000	94.0%

Property Name	Location	Type	Ownership Interest%	Rounded GLA	Committed Occupancy%
9611 167 Avenue NW	Edmonton	Retail	100.0%	39,000	100.0%
10907 82 Avenue NW	Edmonton	Retail	100.0%	21,000	100.0%
12950 137 Avenue NW	Edmonton	Retail	100.0%	55,000	100.0%
13550 Victoria Trail	Edmonton	Retail	100.0%	37,000	100.0%
Lewis Estates	Edmonton	Retail	100.0%	38,000	100.0%
Millwood Commons	Edmonton	Retail	50.0%	29,000	100.0%
Namoo Centre	Edmonton	Retail	100.0%	34,000	100.0%
304 54 Street	Edson	Retail	100.0%	33,000	100.0%
9601 Franklin Avenue	Fort McMurray	Retail	11.0%	4,000	100.0%
Clearwater Landing	Fort McMurray	Retail	100.0%	143,000	98.1%
8100-8300 100 Street	Grand Prairie	Retail	100.0%	67,000	95.1%
9844 92 Street	Grand Prairie	Retail	100.0%	44,000	100.0%
9925 114 Avenue	Grand Prairie	Retail	100.0%	69,000	100.0%
Leduc Centre	Leduc	Retail	100.0%	140,000	83.8%
1760 23 Street	Lethbridge	Retail	100.0%	45,000	100.0%
2750 Fairway Plaza Road S	Lethbridge	Retail	11.0%	7,000	100.0%
West Lethbridge Towne Centre	Lethbridge	Retail	100.0%	104,000	97.1%
615 Division Avenue S	Medicine Hat	Retail	100.0%	43,000	100.0%
410 & 610 Big Rock Lane	Okotoks	Retail	11.0%	5,000	100.0%
4407 50th Avenue	Red Deer	Retail	100.0%	56,000	100.0%
688 Wye Road	Sherwood Park	Retail	50.0%	23,000	100.0%
1109 James Mowatt Trail SW	Southbrook	Retail	50.0%	23,000	100.0%
94 McLeod Avenue	Spruce Grove	Retail	11.0%	6,000	100.0%
395 St. Albert Trail	St. Albert	Retail	100.0%	53,000	100.0%
4607 50 Street	Stettler	Retail	100.0%	31,000	100.0%
100 Ranch Market	Strathmore	Retail	100.0%	35,000	100.0%
4202 South Park Drive	Stony Plain	Retail	11.0%	5,000	100.0%
				3,465,000	99.0%

BRITISH COLUMBIA

575 Alder Avenue	100 Mile House	Retail	11.0%	2,000	100.0%
576 Alder Avenue	100 Mile House	Retail	100.0%	6,000	100.0%
4454 East Hastings Street	Burnaby	Retail	100.0%	4,000	100.0%
Burnaby Heights	Burnaby	Retail	100.0%	61,000	100.0%
1721 Columbia Avenue	Castlegar	Retail	11.0%	3,000	100.0%
45850 Vale Road	Chilliwack	Retail	11.0%	6,000	100.0%
1551 Cliffe Avenue	Courtenay	Retail	100.0%	54,000	100.0%
Crown Isle Shopping Centre	Courtenay	Retail	100.0%	116,000	94.1%
934 Baker Street	Cranbrook	Retail	100.0%	48,000	100.0%
1200 Baker Street	Cranbrook	Retail	100.0%	9,000	100.0%
11200 8 Street	Dawson Creek	Retail	11.0%	5,000	100.0%
9123 100 Street	Fort St. John	Retail	100.0%	67,000	100.0%
624 9th Avenue North	Golden	Retail	100.0%	14,000	100.0%
750 Fortune Drive	Kamloops	Retail	100.0%	56,000	100.0%
945 Columbia Street West	Kamloops	Retail	11.0%	5,000	100.0%
697 Bernard Avenue	Kelowna	Retail	100.0%	30,000	100.0%
Belmont Market	Langford	Retail	100.0%	144,000	95.5%
20871 Fraser Highway	Langley	Retail	100.0%	48,000	100.0%
27566 Fraser Highway	Langley	Retail	100.0%	45,000	100.0%
32520 Lougheed Highway	Mission	Retail	100.0%	55,000	100.0%
211 Anderson Street	Nelson	Retail	100.0%	39,000	100.0%
800 McBride Boulevard	New Westminster	Retail	100.0%	43,000	100.0%
1170 27 Street East	North Vancouver	Retail	100.0%	37,000	100.0%
1175 Mount Seymour Road	North Vancouver	Retail	100.0%	36,000	100.0%
801-1301 Main Street	Penticton	Retail	100.0%	59,000	100.0%
2850 Shaughnessy Street	Port Coquitlam	Retail	100.0%	49,000	100.0%
7040 Barnett Street	Powell River	Retail	100.0%	48,000	100.0%
445 Reid Street	Prince Rupert	Retail	100.0%	50,000	100.0%
4655 Lakeside Avenue	Quesnel	Retail	11.0%	3,000	100.0%
1599 Second Avenue	Richmond	Retail	100.0%	28,000	100.0%
3664 Yellowhead Highway	Smithers	Retail	11.0%	5,000	100.0%
7450 120 Street	Surrey	Retail	100.0%	60,000	100.0%
8860 152 Street	Surrey	Retail	100.0%	56,000	100.0%
4655 Lakeside Avenue	Terrace	Retail	100.0%	43,000	100.0%
1599 Second Avenue	Trail	Retail	100.0%	32,000	100.0%
1641 & 1653 Davie Street	Vancouver	Retail	100.0%	54,000	100.0%
1780 East Broadway	Vancouver	Retail	100.0%	42,000	100.0%
2733 West Broadway	Vancouver	Retail	100.0%	55,000	100.0%
3410 Kingsway	Vancouver	Retail	100.0%	51,000	100.0%
8475 Granville Street	Vancouver	Retail	50.0%	24,000	100.0%
3417 30 Avenue	Vernon	Retail	100.0%	29,000	100.0%
4300 32 Street	Vernon	Retail	100.0%	57,000	100.0%
451 Oliver Street	Williams Lake	Retail	100.0%	29,000	100.0%
				1,777,000	99.3%
Total West				6,343,000	
Total Portfolio (excl. JV & Residential)				18,255,000	97.7%
Joint Ventures & Residential					
140 Centennial Parkway North	Hamilton	Retail	50.0%	16,000	
Le Duke	Montreal	Mixed-use Residential	50.0%	133,000	
The Village at Bronte Harbour	Oakville	Mixed-use Residential	50.0%	260,000	
Zephyr	Vancouver	Residential	100.0%	208,000	

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Communication regarding investor records, including changes of address or ownership, lost certificates, or tax forms, should be directed to the Company's transfer agent and registrar, TSX Trust Company.

UNIT SYMBOL

REIT Trust Units – CRR.UN STOCK

EXCHANGE LISTING

Toronto Stock Exchange

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