

Condensed Consolidated Interim Financial Statements [unaudited]

For the three and nine months ended September 30, 2026 and 2025

Condensed Consolidated Interim Statements of Financial Position

In thousands of Canadian dollars,
[unaudited]

	Note	September 30, 2026	December 31, 2025
ASSETS			
Non-current assets			
Investment properties	[4]	**$5,522,688**	$5,449,016
Property and equipment		**8,386**	8,915
Other non-current assets	[7]	**6,689**	9,342
		$5,537,763	$5,467,273
Current assets			
Cash and cash equivalents	[7]	**$7,016**	$9,876
Rent and other receivables		**10,964**	8,696
Other current assets	[7]	**30,489**	21,458
		48,469	40,030
Assets held for sale	[5]	**50,000**	—
TOTAL ASSETS		**$5,636,232**	$5,507,303
EQUITY AND LIABILITIES			
Unitholders' equity	[13]	**$3,101,107**	$3,063,647
Total equity		**$3,101,107**	$3,063,647
Non-current liabilities			
Mortgages and loans payable	[8]	**$2,060,912**	$1,859,629
Lease liabilities		**15,562**	16,094
Deferred unit-based compensation	[15]	**6,258**	6,940
		$2,082,732	$1,882,663
Current liabilities			
Mortgages and loans payable	[8]	**$282,324**	$356,963
Credit facilities	[9]	**39,789**	74,754
Construction loans	[10]	**23,056**	10,340
Accounts payable and accrued liabilities	[11]	**59,224**	63,783
Exchangeable Units	[12]	**48,000**	55,153
		452,393	560,993
Total liabilities		**$2,535,125**	$2,443,656
TOTAL EQUITY AND LIABILITIES		**$5,636,232**	$5,507,303
Commitments and contingencies	[23]		
Financial guarantees	[24]		

See accompanying notes to the unaudited condensed consolidated interim financial statements.

Approved on behalf of the Board of Trustees

(signed) “Karine L. MacIndoe”
Trustee

(signed) “Philip D. Fraser”
Trustee

Condensed Consolidated Interim Statements of Income and Comprehensive Income

In thousands of Canadian dollars,
[unaudited]

		Three months ended September 30,		Nine months ended September 30,	
	Note	**2026**	2025	**2026**	2025
Property revenue	[16]	**$100,835**	$98,473	**$296,671**	$287,142
Property operating expenses					
Operating expenses		**(14,671)**	(14,180)	**(42,933)**	(41,222)
Utility and fuel expenses		**(5,553)**	(5,384)	**(21,532)**	(22,298)
Property taxes		**(11,285)**	(11,124)	**(33,748)**	(32,766)
		(31,509)	(30,688)	**(98,213)**	(96,286)
Net operating income		**$69,326**	$67,785	**$198,458**	$190,856
Other income		**550**	525	**1,369**	1,780
Financing costs	[17]	**(23,711)**	(21,680)	**(68,663)**	(62,121)
Depreciation		**(260)**	(265)	**(793)**	(802)
Administration		**(5,315)**	(5,193)	**(16,140)**	(16,438)
Fair value adjustment on unit-based compensation	[15]	**(802)**	750	**58**	(59)
Fair value adjustment on Exchangeable Units	[12]	**2,938**	5,515	**(3,625)**	(3,204)
Fair value adjustment on investment properties	[4]	**9,953**	(4,793)	**55,622**	69,205
Loss on disposition		**(1,123)**	(784)	**(1,175)**	(2,310)
Net income and comprehensive income		**$51,556**	$41,860	**$165,111**	$176,907

See accompanying notes to the unaudited condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Changes in Equity

In thousands of Canadian dollars,
[unaudited]

Nine months ended September 30, 2026	**Note**	**Trust Units**	**Retained Earnings**	**Total Equity**
As at January 1, 2026		**$1,434,093**	**$1,629,554**	**$3,063,647**
Units issued on exchange of Exchangeable Units	[13]	**10,778**	**—**	**10,778**
Distribution reinvestment plan	[13]	**7,512**	**—**	**7,512**
Deferred unit-based compensation	[13]	**2,085**	**—**	**2,085**
Repurchased through normal course issuer bid	[13]	**(52,754)**	**(29,837)**	**(82,591)**
Net income and comprehensive income	[13]	**—**	**165,111**	**165,111**
Distributions declared and paid	[14]	**—**	**(58,343)**	**(58,343)**
Distributions payable	[14]	**—**	**(7,092)**	**(7,092)**
As at September 30, 2026		**$1,401,714**	**$1,699,393**	**$3,101,107**

Nine months ended September 30, 2025	Note	Trust Units	Contributed Surplus	Retained Earnings	Total Equity
As at January 1, 2025		$1,401,460	$608	$1,687,884	$3,089,952
Units issued on exchange of Exchangeable Units		9,428	—	—	9,428
Distribution reinvestment plan	[13]	19,003	—	—	19,003
Deferred unit-based compensation	[13]	649	—	—	649
Repurchased through normal course issuer bid	[13]	(362)	(139)	—	(501)
Net income and comprehensive income	[13]	—	—	176,907	176,907
Distributions declared and paid	[14]	—	—	(58,317)	(58,317)
Distributions payable	[14]	—	—	(7,331)	(7,331)
As at September 30, 2025		$1,430,178	$469	$1,799,143	$3,229,790

See accompanying notes to the unaudited condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Cash Flows

In thousands of Canadian dollars,
[unaudited]

	Note	Three months ended September 30, 2026	2025	Nine months ended September 30, 2026	2025
OPERATING ACTIVITIES					
Net income		**$51,556**	$41,860	**$165,111**	$176,907
Add (deduct) items not affecting cash					
Fair value adjustments		**(12,089)**	(1,472)	**(52,055)**	(65,942)
Depreciation		**260**	265	**793**	802
Amortization of deferred financing costs		**1,345**	1,065	**3,382**	3,114
Non-cash compensation expense		**924**	839	**2,756**	2,817
Amortization of fair value adjustments on assumed mortgages		**37**	(47)	**90**	66
Interest expense on lease liability		**159**	126	**485**	374
Loss on disposition		**1,123**	784	**1,175**	2,310
Straight-line rent		**(48)**	(9)	**(98)**	(71)
Net change in non-cash operating activities	[19]	**8,080**	(5,835)	**(16,408)**	(26,373)
Cash provided by operating activities		**$51,347**	$37,576	**$105,231**	$94,004
FINANCING ACTIVITIES					
Deferred financing costs paid		**(1,626)**	(629)	**(11,839)**	(7,557)
Trust Units repurchased through normal course issuer bid		**(43,232)**	—	**(81,154)**	(501)
Cash paid on redemption of Restricted Trust Units		**(270)**	(2)	**(1,571)**	(885)
Cash paid on lease liabilities		**(337)**	(275)	**(1,010)**	(827)
Mortgage financing		**56,881**	26,551	**349,082**	209,772
Mortgages repaid		**(27,512)**	(19,515)	**(154,279)**	(146,752)
Mortgage principal repayments		**(16,524)**	(16,872)	**(49,975)**	(50,596)
Credit facility (repayments) proceeds		**(10,301)**	29,856	**(34,965)**	12,533
Proceeds from construction loans		**4,267**	20,923	**12,716**	33,398
Distributions to Unitholders		**(21,558)**	(15,706)	**(58,201)**	(46,570)
Cash (used in) provided by financing activities		**($60,212)**	$24,331	**($31,196)**	$2,015
INVESTING ACTIVITIES					
Change in restricted cash		**391**	(202)	**88**	(62)
Acquisition of investment properties, net of debt assumed		**—**	(75,580)	**(29,380)**	(75,580)
Proceeds on disposition of investment properties and assets held for sale, net of transaction costs		**39,564**	58,605	**39,564**	80,843
Proceeds on disposition of property and equipment		**—**	—	**34**	4
Repayment on loan receivable		**125**	500	**1,825**	2,293
Development of investment properties		**(7,646)**	(20,430)	**(31,405)**	(54,470)
Capital expenditures		**(26,179)**	(26,210)	**(57,621)**	(52,842)
Cash provided by (used in) investing activities		**$6,255**	($63,317)	**($76,895)**	($99,814)
Net decrease in cash		**(2,610)**	(1,410)	**(2,860)**	(3,795)
Cash and cash equivalents, beginning of period		**9,626**	10,826	**9,876**	13,211
Cash and cash equivalents, end of period		**$7,016**	$9,416	**$7,016**	$9,416

See accompanying notes to the unaudited condensed consolidated interim financial statements.

1. Organization of the Trust

Killam Apartment Real Estate Investment Trust ("Killam," or the "Trust") is an unincorporated open-ended mutual fund trust created pursuant to the amended and restated Declaration of Trust (DOT), dated November 30, 2024, under the laws of the Province of Ontario. Killam specializes in the acquisition, management and development of multi-residential apartment buildings, manufactured home communities (MHCs) and commercial properties in Canada.

The condensed consolidated interim financial statements comprise the financial statements of Killam and its subsidiaries as at and for the three and nine months ended September 30, 2026. Killam's head office operations are located at 3700 Kempt Road, Halifax, Nova Scotia, B3K 4X8.

2. Material Accounting Policies

(A) Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB). Accordingly, certain information and footnote disclosures normally included in annual financial statements prepared in accordance with IFRS® Accounting Standards as issued by the IASB have been omitted or condensed.

The condensed consolidated interim financial statements of the Trust for the three and nine months ended September 30, 2026, were authorized for issue in accordance with a resolution of the Board of Trustees of Killam on November 4, 2026.

(B) Basis of Presentation

The condensed consolidated interim financial statements of Killam have been prepared on a historical cost basis, except for investment properties, deferred unit-based compensation and Exchangeable Units, which have been measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The condensed consolidated interim financial statements have been prepared on a going concern basis and are presented in Canadian dollars, which is Killam's functional currency, and all values are rounded to the nearest thousand ($000), except per unit amounts or as noted. The operating results for the three and nine months ended September 30, 2026, are not necessarily indicative of results that may be expected for the full year ending December 31, 2026, due to seasonal variations in property expenses and other factors.

The condensed consolidated interim financial statements should be read in conjunction with the most recently issued consolidated financial statements, which include information necessary or useful to understanding the Trust's business and financial statement presentation. In particular, Killam's material accounting policies were presented in note 3 to the consolidated financial statements for the year ended December 31, 2025, and have been consistently applied in the preparation of these condensed consolidated interim financial statements.

Judgments and Estimates

The condensed consolidated interim financial statements have been prepared considering the impact of the current economic environment including interest rates and potential for government intervention and how increased uncertainty could impact the valuation of investment properties. Killam has used the best information available as at September 30, 2026, in determining its estimates and the assumptions that affect the carrying amounts of assets and liabilities, and earnings for the period. Actual results could differ from those estimates. Killam considers the estimates that could be most significantly impacted to include those underlying the valuation of investment properties and the estimated credit losses on receivables.

IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures*

Effective January 1, 2026, Killam adopted amendments to IFRS 9 and IFRS 7 related to the derecognition of financial liabilities and the determination of the settlement date for payments made through electronic payment systems.

Killam has elected the accounting policy choice permitted under the amendments to derecognize certain financial liabilities upon initiation of payment when Killam no longer has the practical ability to withdraw, stop, or cancel the payment. Adoption of the amendments did not have a material impact on Killam's consolidated financial statements.

3. Future Accounting Policy Changes

The following new or amended accounting standards under IFRS Accounting Standards have been issued or revised by the IASB; however, they are not yet effective and as such have not been applied to the condensed consolidated interim financial statements.

IFRS 18, *Presentation and Disclosure in Financial Statements* (IFRS 18)
In April 2024, the IASB issued IFRS 18. The objective of the new standard is to improve comparability and transparency of communication in financial statements. This standard introduces new requirements on presentation and disclosure within the statement of profit or loss, and also requires disclosure of management-identified performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements and the notes. The standard is effective for Killam's annual periods beginning on or after January 1, 2027, with early adoption permitted. To assess the impact of this new standard, Killam has formed an internal working group and continues to progress on its in-depth assessment of IFRS 18 and the impact on its consolidated financial statements. Killam intends to adopt the new standard on the required effective date with restatement of the prior period comparatives.

4. Investment Properties

As at September 30, 2026

	Apartments	MHCs	Commercial	IPUC	Land for Development	Total
Balance, beginning of period	**$4,890,318**	**$241,825**	**$175,278**	**$67,882**	**$73,713**	**$5,449,016**
Fair value adjustment on investment properties	**80,355**	**(11,831)**	**(10,259)**	**(2,643)**	**—**	**55,622**
Acquisitions	**30,182**	**—**	**—**	**—**	**—**	**30,182**
Dispositions	**—**	**(50,233)**	**—**	**—**	**—**	**(50,233)**
Capital expenditures	**47,769**	**2,275**	**6,591**	**25,956**	**3,690**	**86,281**
Transfer from IPUC to investment properties [(1)]	**51,339**	**—**	**—**	**(51,339)**	**—**	**—**
Transfer to assets held for sale	**—**	**(50,000)**	**—**	**—**	**—**	**(50,000)**
Interest capitalized	**—**	**—**	**61**	**718**	**1,041**	**1,820**
Balance, end of period	**$5,099,963**	**$132,036**	**$171,671**	**$40,574**	**$78,444**	**$5,522,688**

As at December 31, 2025

	Apartments	MHCs	Commercial	IPUC	Land for Development	Total
Balance, beginning of year	$4,819,484	$235,132	$170,486	$91,114	$68,504	$5,384,720
Fair value adjustment on investment properties	(117,412)	6,430	(3,233)	(6,252)	—	(120,467)
Acquisitions	168,966	—	1,425	—	2,745	173,136
Dispositions	(138,226)	(4,801)	—	—	(5,325)	(148,352)
Capital expenditures	70,029	5,064	5,131	62,438	8,429	151,091
Transfer from IPUC to investment properties [(2)]	87,525	—	—	(87,525)	—	—
Transfer from investment properties to IPUC	—	—	(3,960)	3,960	—	—
Transfer from land for development to IPUC	—	—	—	2,039	(2,039)	—
Transfer between apartment and commercial segment	(5,300)	—	5,300	—	—	—
Land lease reassessment	5,252	—	—	—	—	5,252
Interest capitalized	—	—	129	2,108	1,399	3,636
Balance, end of year	$4,890,318	$241,825	$175,278	$67,882	$73,713	$5,449,016

(1) Brightwood, a 128-unit development substantially completed in June 2026, was transferred from investment property under construction (IPUC) to investment properties.

(2) The Carrick, a 139-unit development substantially completed in July 2025, was transferred from IPUC to investment properties.

4. Investment Properties (continued)

During the nine months ended September 30, 2026, Killam acquired the following property:

Property	Location	Acquisition Date	Ownership Interest	Property Type	Units	Purchase Price [1]
211 Willett St	Halifax, NS	26-Jan-26	100%	Apartment	109	**$29,600**
Total Acquisitions					**109**	**$29,600**

(1) Purchase price does not include transaction costs.

During the nine months ended September 30, 2026, Killam completed the following disposition:

Property	Location	Disposition Date	Ownership Interest	Property Type	Units/ Sites	Sale Price	Net Cash Proceeds [1]
Ontario MHC Portfolio [2]	Ontario	04-Aug-26	100%	MHC	746	**$50,490**	**$40,300**
Total Dispositions					**746**	**$50,490**	**$40,300**

(1) Net cash proceeds do not include transaction costs.

(2) In addition, two MHC homes were sold for $0.4 million.

During the three and nine months ended September 30, 2026, Killam capitalized salaries of $2.1 million and $6.2 million (three and nine months ended September 30, 2025 – $2.0 million and $6.1 million) as part of its project improvement, suite renovation and development programs. For the three months ended September 30, 2026, interest costs associated with the general corporate borrowings used to fund development were capitalized to the respective development projects using Killam's weighted average borrowing rate of 3.67% (September 30, 2025 – 3.60%). Interest costs associated with development-specific loans were capitalized to the respective developments using the actual borrowing rate associated with the loan.

Investment properties with a fair value of $5.2 billion as at September 30, 2026 (December 31, 2025 – $5.1 billion), have been pledged as collateral against Killam's mortgages, construction loans and credit facilities.

Valuation Basis

Using the direct income capitalization method, the apartment properties were valued using capitalization rates (cap rates) in the range of 4.25% to 6.30%, applied to a stabilized net operating income (SNOI) of $241.8 million (December 31, 2025 – 4.25% to 6.20% and $232.9 million), resulting in an overall weighted average effective cap rate of 4.76% (December 31, 2025 – 4.76%). The stabilized occupancy rates used in the calculation of SNOI were in the range of 95.5% to 100.0% (December 31, 2025 – 94.0% to 100.0%). Using the direct income capitalization method, the MHC properties were valued using cap rates in the range of 5.50% to 7.75%, applied to a SNOI of $11.6 million (December 31, 2025 – 5.50% to 6.75% and $14.3 million), resulting in an overall weighted average effective cap rate of 6.37% (December 31, 2025 – 6.02%). The stabilized occupancy rate used in the calculation of SNOI was 98.4% (December 31, 2025 – 98.4%). The commercial properties were valued using the discounted cash flow (DCF) method. Fair value is estimated using assumptions regarding benefits and liabilities of ownership over the asset's life, including a terminal value. This method involves the projection of stabilized cash flows on each individual property, with market-derived discount rates and terminal cap rates applied to the stabilized cash flow to establish the present value of the income stream associated with the asset. Using a DCF model, the stabilized commercial properties were valued using key inputs determined by management based on a review of asset performance and comparable assets in relevant markets. The weighted average discount rate applied in the period was 7.44% (December 31, 2025 – 7.49%), and the weighted average terminal cap rate was 6.69% (December 31, 2025 – 6.80%).

Investment property valuations are most sensitive to changes in the cap rate. The cap rate assumptions for the investment properties are included in the following table by segment:

	September 30, 2026			December 31, 2025		
	Low	**High**	**Effective Weighted Average**	Low	High	Effective Weighted Average
Apartments	**4.25%**	**6.30%**	**4.76%**	4.25%	6.20%	4.76%
MHCs	**5.50%**	**7.75%**	**6.37%**	5.50%	6.75%	6.02%

4. Investment Properties (continued)

Fair Value Sensitivity

The following table summarizes the impact of changes in cap rates and SNOI on the fair value of Killam's investment properties:

		Change in SNOI [1]				
		(2.00)%	**(1.00)%**	**—%**	**1.00%**	**2.00%**
Change in Capitalization Rate	**(0.50)%**	$503,174	$563,570	$623,967	$684,363	$744,759
	(0.25)%	180,707	237,813	294,919	352,024	409,130
	—%	(108,313)	(54,157)	—	54,157	108,313
	0.25%	(368,847)	(317,349)	(265,850)	(214,352)	(162,854)
	0.50%	(604,917)	(555,828)	(506,739)	(457,649)	(408,560)

(1) Includes Killam's apartment and MHC portfolios, which are valued using the direct income capitalization method, and Killam's commercial portfolio, which is valued using the DCF approach. The sensitivity for commercial assets is calculated using an implied cap rate based on the SNOI of the properties.

5. Assets Held for Sale

As at September 30, 2026, nine MHCs totalling $50.0 million were classified as assets held for sale. Management had committed to a plan to sell the properties, and the sale is expected to close in the fourth quarter of 2026.

6. Joint Operations

Killam has interests in properties and land for future development that are subject to joint control and are joint operations. Accordingly, the condensed consolidated interim statements of financial position and condensed consolidated interim statements of income and comprehensive income include Killam's rights to and obligations for the related assets, liabilities, revenue and expenses. As at September 30, 2026, the fair value of the investment properties subject to joint control was $249.9 million (December 31, 2025 – $242.1 million).

7. Cash and Cash Equivalents and Other Current and Non-current Assets

Cash and Cash Equivalents

As at September 30, 2026, Killam had $7.0 million (December 31, 2025 – $9.9 million) in cash and cash equivalents.

Other Current Assets

As at	**September 30, 2026**	December 31, 2025
Restricted cash	**$515**	$603
Deposits	**5,883**	3,483
Prepaid expenses	**15,835**	8,749
Inventory	**1,193**	1,272
Loans receivable	**7,063**	7,351
	$30,489	$21,458

Restricted cash consists of property tax reserves. Deposits may include funds held in trust for future acquisitions. Prepaid expenses consist primarily of prepaid property taxes and insurance. Inventory consists of MHC home inventory intended for resale.

Other Current and Non-current Assets

As at September 30, 2026, other current assets included three vendor take-back (VTB) mortgages receivable totalling $7.1 million (December 31, 2025 – three VTB mortgages receivable totalling $7.4 million), and other non-current assets included three VTB mortgages receivable totalling $6.7 million (December 31, 2025 – five VTB mortgages receivable totalling $9.3 million) related to property acquisitions and dispositions. The VTB mortgages receivable bear interest at 4.0%–7.0% (December 31, 2025 – 4.0%–7.0%), and the weighted average interest rate is 4.8% (December 31, 2025 – 5.1%).

8. Mortgages and Loans Payable

As at	September 30, 2026		December 31, 2025	
	Weighted Average Interest	**Debt Balance**	Weighted Average Interest	Debt Balance
Mortgages and loans payable				
Fixed rate	**3.65%**	**$2,343,236**	3.58%	$2,216,592
Total		**$2,343,236**		$2,216,592
Current		**282,324**		356,963
Non-current		**2,060,912**		1,859,629
		$2,343,236		$2,216,592

Mortgages have a first or second charge on the properties of Killam. As at September 30, 2026, unamortized deferred financing costs of $61.4 million (December 31, 2025 – $52.9 million) and mark-to-market adjustments on mortgages assumed on acquisitions of $nil (December 31, 2025 – $0.1 million) are netted against mortgages and loans payable.

As at September 30, 2026, Killam had two interest-only loans totalling $109.3 million (December 31, 2025 – one loan totalling $62.4 million). The loans are classified within non-current mortgages and loans payable, and bear interest-only payments until the properties reach defined revenue thresholds, after which principal payments become due.

Estimated future principal payments and maturities required to meet mortgage obligations by the 12-month period ending September 30 are as follows:

	Principal Amount	**% of Total Principal**
2027	$282,324	11.7%
2028	436,646	18.2%
2029	387,243	16.1%
2030	375,466	15.6%
2031	457,087	19.0%
Subsequent to 2031	465,858	19.4%
	$2,404,624	100.0%
Unamortized deferred financing costs	(61,400)	
Unamortized mark-to-market adjustments	12	
	$2,343,236	

9. Credit Facilities

As at September 30, 2026, Killam had access to three credit facilities with credit limits of $155.0 million ($175.0 million with the accordion feature), $50.0 million and $22.5 million (December 31, 2025 – two facilities with credit limits of $155.0 million [$175.0 million with the accordion feature] and $25.0 million) that can be used for acquisition and general business purposes.

The $155.0 million facility includes a $50.0 million demand revolver and a $105.0 million committed revolver, as well as an accordion option to increase the facility by an additional $20.0 million. This facility matures November 14, 2028.

Killam was in compliance with all covenants and undertakings related to its credit facilities as at September 30, 2026.

As at September 30, 2026	**Maximum Loan Amount**	**Amount Drawn**	**Letters of Credit**	**Amount Available**
$155.0 million facility [(1)(2)]	**$155,000**	**$30,000**	**$—**	**$125,000**
$50.0 million facility [(2)]	**50,000**	**9,789**	**1,325**	**38,886**
$22.5 million facility [(2)]	**22,500**	**—**	**—**	**22,500**
Total	**$227,500**	**$39,789**	**$1,325**	**$186,386**

As at December 31, 2025	Maximum Loan Amount	Amount Drawn	Letters of Credit	Amount Available
$155.0 million facility [(1)(2)]	$155,000	$60,000	$—	$95,000
$25.0 million facility [(3)]	25,000	14,754	1,673	8,573
Total	$180,000	$74,754	$1,673	$103,573

(1) The credit agreement includes a $20.0 million accordion option, over and above the $155.0 million.
(2) The credit facilities bear interest at floating rates linked to the Canadian Overnight Repo Rate Average (CORRA) or the prime rate, plus applicable margins, with stated CORRA-based margins ranging from 150 basis points (bps) to 225 bps.
(3) The $25.0 million demand facility bears interest at the prime rate plus 75 bps on advances and 135 bps on issuances of letters of credit, in addition to a 50 bps per annum fee.

10. Construction Loans

As at September 30, 2026, Killam had access to two variable-rate construction loans totalling $37.6 million (December 31, 2025 – $26.2 million), of which $23.1 million was drawn (December 31, 2025 – $10.3 million). Payments on these loans are made monthly on an interest-only basis during the construction period. The construction loans bear interest at floating rates linked to CORRA, plus applicable margins. The weighted average contractual interest rate on amounts outstanding as at September 30, 2026, was 4.04% (December 31, 2025 – 4.04%). Once construction is complete and rental targets are achieved, the loans are expected to be repaid in full and replaced with conventional Canada Mortgage and Housing Corporation (CMHC)-insured mortgage financing.

11. Accounts Payable and Accrued Liabilities

As at	**September 30, 2026**	December 31, 2025
Accounts payable and other accrued liabilities	**$29,562**	$35,161
Distributions payable	**7,257**	7,541
Mortgage interest payable	**6,886**	6,260
Security deposits	**15,519**	14,821
	$59,224	$63,783

12. Exchangeable Units

	Number of Exchangeable Units	Value
Balance, December 31, 2025	3,362,958	$55,153
Exchangeable Units exchanged for Trust Units	(616,951)	(10,778)
Fair value adjustment	—	3,625
Balance, September 30, 2026	**2,746,007**	**$48,000**

The Exchangeable Units are non-transferable, but are exchangeable, on a one-for-one basis, into Killam Trust Units at any time at the option of the holder. Prior to such exchange, distributions will be made on these Exchangeable Units in an amount equivalent to the distributions that would have been made had the Units been exchanged for Killam Trust Units.

13. Unitholders' Equity

By virtue of Killam being an open-ended mutual fund trust, unitholders of Trust Units are entitled to redeem their Trust Units at any time at prices determined and payable in accordance with the conditions specified in Killam's DOT. As a result, under IFRS Accounting Standards, Trust Units are defined as financial liabilities; however, for the purposes of financial statement classification and presentation, the Trust Units may be presented as equity instruments as they meet the puttable instrument exemption under IAS 32, *Financial Instruments: Presentation* (IAS 32).

All Trust Units outstanding are fully paid, have no par value and are voting Trust Units. The DOT authorizes the issuance of an unlimited number of Trust Units. Trust Units represent a unitholder's proportionate undivided beneficial interest in Killam. No Trust Unit has any preference or priority over another. No unitholder has or is deemed to have any right of ownership in any of the assets of Killam. Each Unit confers the right to one vote at any meeting of unitholders and to participate pro rata in any distributions and, on liquidation, to a pro rata share of the residual net assets remaining after preferential claims thereon of debtholders.

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

The Units issued and outstanding are as follows:

	Number of Trust Units	Value
Balance, December 31, 2025	121,458,303	$1,434,093
Units issued on exchange of Exchangeable Units	616,951	10,778
Distribution reinvestment plan	444,039	7,512
Restricted Trust Units redeemed	140,955	2,085
Repurchased through normal course issuer bid	(4,455,454)	(52,754)
Balance, September 30, 2026	**118,204,794**	**$1,401,714**

Effective April 2026, Killam suspended its distribution reinvestment plan until further notice.

Normal Course Issuer Bid (NCIB)

In June 2026, Killam received the Toronto Stock Exchange (TSX)'s acceptance of its notice of intention to proceed with an NCIB for its Trust Units, following expiry of the previous NCIB on July 2, 2026. Pursuant to the notice, Killam is permitted to acquire up to 11,894,721 Trust Units commencing on July 3, 2026, and ending on July 2, 2027. All purchases of Trust Units are made through the facilities of the TSX or alternative Canadian trading systems at the market price of the Trust Units at the time of acquisition. Daily repurchases by Killam are limited to 96,845 Trust Units, other than block purchase exemptions. Any Trust Units acquired under the NCIB will be cancelled.

On July 3, 2026, Killam also established an automatic unit purchase plan in connection with the NCIB, permitting purchases during internal trading blackout periods, subject to predetermined purchasing parameters set by Killam in accordance with the rules of the TSX. Outside predetermined blackout periods, Trust Units may be purchased under the NCIB based on Management's discretion, in compliance with TSX rules and applicable securities laws.

During the nine months ended September 30, 2026, 4,455,454 Trust Units were purchased for cancellation under Killam's current and previous NCIB programs at a weighted average purchase price of $18.21 per unit (nine months ended September 30, 2025 – 30,848 Trust Units at $16.21 per unit).

14. Distributions

Killam pays distributions to its unitholders in accordance with its DOT. Distributions declared by the Board of Trustees are paid monthly, on or about the 15th day of each month.

For the three and nine months ended September 30, 2026, the distributions declared related to the Trust Units were $21.4 million and $65.4 million (three and nine months ended September 30, 2025 – $22.0 million and $65.6 million). For the three and nine months ended September 30, 2026, distributions declared related to the Exchangeable Units were $0.5 million and $1.5 million (three and nine months ended September 30, 2025 – $0.6 million and $1.9 million). The distributions on the Exchangeable Units are recorded in financing costs.

15. Deferred Unit-based Compensation

Restricted Trust Units (RTUs) are awarded to members of the senior executive team and director-level employees as a percentage of their compensation. The Trust also grants RTUs subject to performance conditions under the RTU Plan for certain senior executives. Non-executive members of the Board of Trustees have the right to receive a percentage of their annual retainer in the form of RTUs.

The number of RTUs awarded is based on the volume weighted average price of all Trust Units traded on the TSX for the five trading days immediately preceding the date on which the compensation is awarded. The RTUs earn distributions based on the same distributions paid on the Trust Units, and such distributions translate into additional RTUs. The initial RTUs, and RTUs acquired through distribution reinvestment, are credited to each person's account and are not issued to the employee or Board member until they redeem such RTUs. For employees, the RTUs will be redeemed and paid out in Trust Units by December 31 of the year in which the RTUs have vested. RTUs issued to Trustees will be redeemed and paid, in the issuance of Trust Units, upon retirement from the Board.

The RTUs subject to performance conditions will be subject to both internal and external measures consisting of both absolute and relative performance over a three-year period. Killam accounts for the RTUs subject to performance conditions under the fair value method of accounting, and uses the Monte Carlo simulation pricing model to determine the fair value, which allows for the incorporation of the market-based performance hurdles that must be met before the RTUs subject to performance conditions vest.

The RTUs are considered a financial liability because there is a contractual obligation for the Trust to deliver Trust Units (which are accounted for as liabilities, but presented as equity instruments under IAS 32) upon conversion of the RTUs. The RTUs are measured at fair value with changes flowing through the condensed consolidated interim statements of income and comprehensive income. The fair value of the vested RTUs as at September 30, 2026, is $6.3 million, which includes $1.8 million related to RTUs subject to performance conditions (December 31, 2025 – $6.9 million and $1.8 million). For the three and nine months ended September 30, 2026, compensation expense of $0.9 million and $2.8 million (three and nine months ended September 30, 2025 – $0.8 million and $2.8 million) has been recognized in respect of the RTUs.

The details of the RTUs issued are shown below:

	Nine months ended September 30, 2026		Year ended December 31, 2025	
	Number of RTUs	**Weighted Average Issue Price**	Number of RTUs	Weighted Average Issue Price
Outstanding, beginning of period	**672,803**	**$18.66**	524,707	$19.11
Granted	**241,783**	**17.61**	247,611	16.80
Redeemed	**(233,624)**	**17.13**	(105,084)	16.59
Forfeited	**(23,896)**	**16.52**	(21,058)	16.88
Additional Restricted Trust Unit distributions	**21,963**	**17.56**	26,627	17.42
Outstanding, end of period	**679,029**	**$18.85**	672,803	$18.66

16. Revenue

In accordance with IFRS 15, *Revenue from Contracts with Customers* (IFRS 15), Management has evaluated the lease and non-lease components of its revenue and has determined the following allocation:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Rental revenue [(1)]	**$75,779**	$73,677	**$222,953**	$214,839
Property expense recoveries	**20,473**	20,581	**60,235**	60,013
Ancillary revenue [(2)]	**4,583**	4,215	**13,483**	12,290
	$100,835	$98,473	**$296,671**	$287,142

(1) Includes base rent, realty taxes, insurance recoveries, and straight-line rent for commercial properties that are outside the scope of IFRS 15.
(2) Includes parking, laundry, storage, commission revenue and management fees.

17. Financing Costs

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Mortgage, loan and construction loan interest	**$21,737**	$19,873	**$63,318**	$57,167
Interest on credit facilities	**499**	826	**1,725**	2,073
Interest on Exchangeable Units	**494**	605	**1,483**	1,945
Amortization of deferred financing costs	**1,345**	1,065	**3,382**	3,114
Amortization of fair value adjustments on assumed mortgages	**37**	(47)	**90**	66
Interest on lease liabilities	**159**	126	**485**	374
Capitalized interest	**(560)**	(768)	**(1,820)**	(2,618)
	$23,711	$21,680	**$68,663**	$62,121

18. Segmented Information

For investment properties, discrete financial information is provided on a property-by-property basis to members of executive management, which collectively comprise the chief operating decision-maker (CODM). The individual properties are aggregated into segments with similar economic characteristics such as the nature of the property, vacancy rates, long-term growth rates and other characteristics. Management considers that this is best achieved by aggregating into apartments, MHCs and commercial segments. Consequently, Killam is considered to have three reportable segments, as follows:

- Apartment segment - acquires, operates, manages and develops multi-family residential properties across Canada;
- MHC segment - acquires and operates MHC communities in Ontario and Eastern Canada; and
- Commercial segment - acquires and operates stand-alone commercial properties in Ontario, Nova Scotia and Prince Edward Island.

Killam's administration, other income, financing costs, depreciation, fair value adjustments and loss on disposition expense are not reported to the CODM on a segment basis.

The accounting policies of these reportable segments are the same as those described in the summary of material accounting policies described in note 3 to the consolidated financial statements for the year ended December 31, 2025. Reportable segment performance is analyzed based on net operating income. The operating results, and selected assets and liabilities, of the reportable segments are as follows:

Three months ended September 30, 2026	**Apartments**	**MHCs**	**Commercial**	**Total**
Property revenue	**$88,778**	**$7,217**	**$4,840**	**$100,835**
Property operating expenses	**(27,438)**	**(2,075)**	**(1,996)**	**(31,509)**
Net operating income	**$61,340**	**$5,142**	**$2,844**	**$69,326**

Three months ended September 30, 2025	Apartments	MHCs	Commercial	Total
Property revenue	$85,030	$7,780	$5,663	$98,473
Property operating expenses	(26,124)	(2,359)	(2,205)	(30,688)
Net operating income	$58,906	$5,421	$3,458	$67,785

Nine months ended September 30, 2026	**Apartments**	**MHCs**	**Commercial**	**Total**
Property revenue	**$263,699**	**$17,548**	**$15,424**	**$296,671**
Property operating expenses	**(85,813)**	**(5,626)**	**(6,774)**	**(98,213)**
Net operating income	**$177,886**	**$11,922**	**$8,650**	**$198,458**

Nine months ended September 30, 2025	Apartments	MHCs	Commercial	Total
Property revenue	$252,418	$17,773	$16,951	$287,142
Property operating expenses	(83,429)	(5,893)	(6,964)	(96,286)
Net operating income	$168,989	$11,880	$9,987	$190,856

Selected statement of financial position items [(1)]

As at September 30, 2026	**Apartments**	**MHCs**	**Commercial**	**Total**
Investment properties	**$5,218,981**	**$132,036**	**$171,671**	**$5,522,688**
Mortgages and loans payable/construction loans	**$2,266,475**	**$61,968**	**$37,849**	**$2,366,292**

As at December 31, 2025	Apartments	MHCs	Commercial	Total
Investment properties	$5,031,913	$241,825	$175,278	$5,449,016
Mortgages and loans payable/construction loans	$2,111,942	$76,112	$38,878	$2,226,932

(1) Total investment properties for the Apartments segment includes IPUC and land held for development.

19. Supplemental Cash Flow Information

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Interest paid (financing activities)				
Interest paid on mortgages payable and other	**$21,429**	$20,195	**$62,630**	$57,633
Interest paid on credit facilities	**499**	826	**1,726**	2,073
	$21,928	$21,021	**$64,356**	$59,706
Net change in non-cash operating assets and liabilities				
Rent and other receivables	**($1,088)**	($17)	**($2,268)**	($719)
Other current assets	**5,348**	3,249	**(9,581)**	(9,875)
Accounts payable and other liabilities	**3,820**	(9,067)	**(4,559)**	(15,779)
	$8,080	($5,835)	**($16,408)**	($26,373)

20. Financial Instruments and Fair Value Measurement

Killam's principal financial liabilities consist of mortgages, credit facilities, construction loans and accounts payable and accrued liabilities. The main purpose of these financial liabilities is to finance investment properties and operations. Killam has various financial assets, such as tenant receivables, which arise directly from its operations.

Fair Value of Financial Instruments

Fair value is the amount 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 of interest-bearing financial assets and liabilities is determined by discounting contractual principal and interest payments using current market interest rates for instruments with similar terms and credit risk. For financial instruments with short-term maturities, including rent and other receivables, loans receivable, construction loans, credit facilities, and accounts payable and accrued liabilities, the carrying value approximates fair value due to their short-term nature. As such, these items are not included in the table below. The fair values of the Trust's financial instruments were determined as follows:

(i) The fair values of the mortgages and loans payable are estimated based upon discounted future cash flows using discount rates that reflect current market conditions for instruments with similar terms and risks. Such fair value estimates are not necessarily indicative of the amounts Killam might pay or receive in actual market transactions; and

(ii) The fair value of the deferred unit-based compensation and the Exchangeable Units is estimated at the reporting date, based on the closing market price of the Trust Units listed on the TSX. The performance-based RTUs are determined using a pricing model. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Changes in estimates could significantly affect fair values.

The significant financial instruments and their carrying values as at September 30, 2026, and December 31, 2025, are as follows:

As at	**September 30, 2026**		December 31, 2025	
Classification	**Carrying Value**	**Fair Value**	Carrying Value	Fair Value
Financial liabilities carried at amortized cost:				
Mortgages and loans payable	**$2,343,236**	**$2,353,692**	$2,216,592	$2,263,919
Financial liabilities carried at fair value through profit or loss:				
Exchangeable Units	**$48,000**	**$48,000**	$55,153	$55,153
Deferred unit-based compensation	**$6,258**	**$6,258**	$6,940	$6,940

20. Financial Instruments and Fair Value Measurement (continued)

The interest rates used to discount the estimated cash flows, when applicable, are based on a blended rate using the three-year and five-year government yield curve as at the reporting date, which is in line with Killam's weighted average years to maturity of 3.7 years, plus an adequate credit spread, and were as follows:

As at	**September 30, 2026**	December 31, 2025
Mortgages - Apartments	**4.38%**	3.62%
Mortgages - MHCs	**5.28%**	4.47%

Assets and Liabilities Measured at Fair Value

Fair value measurements recognized in the condensed consolidated interim statements of financial position are categorized using a fair value hierarchy that reflects the significance of inputs used in determining the fair values:

Level 1: Quoted prices in active markets for identical assets or liabilities.
Level 2: Quoted prices in active markets for similar assets or liabilities or valuation techniques where significant inputs are based on observable market data.
Level 3: Valuation techniques for which any significant input is not based on observable market data.

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis in the condensed consolidated interim statements of financial position is as follows:

As at	**September 30, 2026**			December 31, 2025		
	Level 1	**Level 2**	**Level 3**	Level 1	Level 2	Level 3
Assets						
Investment properties	**—**	**—**	**$5,522,688**	—	—	$5,449,016
Assets held for sale	**—**	**—**	**50,000**	—	—	—
Liabilities						
Exchangeable Units	**—**	**$48,000**	**—**	—	$55,153	—
Deferred unit-based compensation	**—**	**$5,808**	**$450**	—	$6,393	$547

Transfers between levels in the fair value hierarchy are recognized on the date of the event or change in circumstances that caused the transfer. There were no transfers of assets or liabilities between Level 1, Level 2 and Level 3 during the three and nine months ended September 30, 2026.

21. Risk Management

Risk Management
Killam may enter into derivative transactions, primarily interest rate swap contracts to manage interest rate risk arising from fluctuations in bond yields, as well as natural gas and oil swap contracts to manage price risk arising from fluctuations in these commodities. It is, and has been, Killam's policy that no speculative trading in derivatives shall be undertaken. The main risks arising from Killam's financial instruments are interest rate risk, liquidity risk and credit risk. These risks are managed as follows:

(i) Interest Rate Risk
Killam is exposed to interest rate risk arising from its mortgages and loans payable. Management mitigates this risk by maintaining the majority of its debt in fixed-rate, fixed-term arrangements and, where appropriate, entering into cash flow hedges. In addition, Killam staggers debt maturities to limit exposure to interest rate volatility in any single period.

As at September 30, 2026, Killam had $62.9 million of variable-rate debt outstanding (December 31, 2025 – $85.1 million), consisting of $23.1 million in construction loans and $39.8 million drawn on its credit facilities. These facilities bear interest at floating rates linked to prime or CORRA and therefore expose Killam to short-term interest rate fluctuations. A 100 bps increase in variable interest rates would increase Killam's annual financing costs by approximately $0.6 million.

Killam also has $225.6 million of fixed-rate mortgage debt maturing within the next 12 months. Assuming these mortgages are refinanced at similar terms except for a 100 bps increase in interest rates, annual financing costs would increase by approximately $2.3 million.

21. Risk Management (continued)

(ii) Liquidity Risk

Management manages Killam's cash resources based on financial forecasts and anticipated cash flows. Killam structures its financing so as to stagger the maturities of its debt, thereby minimizing Killam's exposure to liquidity risk in any one year. In addition, Killam's apartments qualify for CMHC-insured debt, reducing the refinancing risk upon mortgage maturities. Killam's MHCs and commercial assets do not qualify for CMHC-insured debt; however, these assets have access to conventional mortgage debt. Management does not anticipate liquidity concerns on the maturity of its mortgages as funds continue to be accessible in the multi-residential sector.

During the nine months ended September 30, 2026, Killam refinanced $192.5 million of maturing apartment mortgages with new mortgages totalling $321.6 million, generating net proceeds of $129.1 million. The following table presents the principal payments (excluding interest) and maturities of Killam's liabilities for the next five years and thereafter:

For the 12 months ending September 30,	Mortgages and Loans Payable	Construction Loans	Credit Facilities	Lease Liabilities	Total
2027	$282,324	$23,056	$39,789	$752	$345,921
2028	436,646	—	—	712	437,358
2029	387,243	—	—	117	387,360
2030	375,466	—	—	92	375,558
2031	457,087	—	—	103	457,190
Thereafter	465,858	—	—	14,492	480,350
	$2,404,624	$23,056	$39,789	$16,268	$2,483,737
Unamortized deferred financing costs	(61,400)				
Unamortized mark-to-market adjustments	12				
	$2,343,236	$23,056	$39,789	$16,268	$2,422,349

(iii) Credit Risk

Credit risk arises from the possibility that tenants may experience financial difficulty and be unable to fulfill their lease term commitments. Killam mitigates the risk of credit loss through the diversification of its existing portfolio and limiting its exposure to any one tenant.

Credit assessments are conducted for all prospective tenants, and Killam also obtains a security deposit to assist in potential recoveries. In addition, receivables balances are monitored on an ongoing basis. Killam's bad debt expense experience has historically been less than 0.3% of revenue. None of Killam's tenants account for more than 4% of the tenant receivables as at September 30, 2026, or December 31, 2025.

22. Capital Management

The primary objective of Killam's capital management is to ensure a healthy capital structure to support the business and maximize unitholder value. Killam manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, Killam may adjust the distribution payment to unitholders, issue additional Units, issue debt securities or adjust mortgage financing on properties.

Killam's primary measure of capital management is the total debt as a percentage of total assets ratio. Killam's strategy, as outlined in the operating policies of its DOT, is for its overall indebtedness not to exceed 70% of total assets. The calculation of total debt as a percentage of total assets is summarized as follows:

As at	**September 30, 2026**	December 31, 2025
Mortgages and loans payable	**$2,343,236**	$2,216,592
Credit facilities	**39,789**	74,754
Construction loans	**23,056**	10,340
Total interest-bearing debt	**$2,406,081**	$2,301,686
Total assets [(1)]	**$5,620,295**	$5,490,962
Total debt as a percentage of total assets	**42.8%**	41.9%

(1) Excludes right-of-use assets of $15.9 million as at September 30, 2026 (December 31, 2025 – $16.3 million).

The above calculation is sensitive to changes in the fair value of investment properties, in particular cap rate changes. The quantitative sensitivity analysis shown below illustrates the value increase or decrease in Killam's debt to asset ratio given the change in the noted input:

Cap Rate Sensitivity Increase (Decrease)	**Fair Value of Investment Properties [(1)]**	**Total Assets**	**Total Debt as % of Total Assets**	**Change (bps)**
(0.50)%	$6,146,655	$6,244,262	38.5%	(430)
(0.25)%	$5,817,607	$5,915,214	40.7%	(210)
—%	$5,522,688	$5,620,295	42.8%	—
0.25%	$5,256,838	$5,354,445	44.9%	210
0.50%	$5,015,949	$5,113,557	47.1%	430

(1) The cap rate sensitivity calculates the impact on Killam's apartment and MHC portfolios, which are valued using the direct income capitalization method, and Killam's commercial portfolio, which is valued using the DCF method. The sensitivity for commercial assets is calculated using an implied cap rate based on the SNOI of the properties.

23. Commitments and Contingencies

Killam is subject to various legal proceedings and claims that arise in the ordinary course of business. These matters are generally covered by insurance. Management believes that the final outcome of such matters will not have a material adverse effect on the financial position, results of operations or liquidity of Killam. However, actual outcomes may differ from Management's expectations.

Killam purchased a 10% interest in a planned four-phase 829-unit development project in Calgary, Alberta, in 2018. Phase I and Phase II were completed in January 2021 and December 2023. Killam purchased the remaining 90% interest in the first two phases on January 21, 2021, and December 12, 2023. Construction of Phase III commenced in 2025, and Killam has a $139.0 million commitment in place to purchase the property following completion of construction and the achievement of certain conditions, which are expected to occur in 2027.

Killam entered into supply contracts for gas and electricity to hedge its own usage, which are summarized below:

Area	Utility	Usage Coverage	Term	Cost
Alberta	Electricity	50%	January 1, 2025 – December 31, 2026	$67.01/MWh
Alberta	Electricity	30%	January 1, 2027 – December 31, 2027	$50.50/MWh
Alberta	Electricity	20%	January 1, 2027 – December 31, 2028	$58.00/MWh
Alberta	Gas	25%	November 1, 2026 – March 31, 2027	$2.29/GJ
Ontario	Gas	25%	April 1, 2026 – October 31, 2026	$4.04/GJ
Ontario	Gas	25%	November 1, 2026 – March 31, 2027	$4.39/GJ

24. Financial Guarantees

Killam is the guarantor on a joint and several basis for certain mortgage debt held through its joint operations. As at September 30, 2026, the maximum potential obligation resulting from these guarantees is $76.3 million, related to long-term mortgage financing (December 31, 2025 – $64.1 million). The loans held through its joint operations are secured by a first-ranking mortgage over the associated investment properties. Killam's portion of the total mortgages for these properties is recorded as a mortgage liability on the condensed consolidated interim statements of financial position.

Management has reviewed the contingent liability associated with its financial guarantee contracts and, as at September 30, 2026, determined that a provision is not required to be recognized in the condensed consolidated interim statements of financial position (December 31, 2025 – $nil).

25. Subsequent Events

Subsequent to September 30, 2026, and up to October 31, 2026, Killam repurchased 434,060 Trust Units for cancellation under its NCIB at a weighted average purchase price of $17.29 per Trust Unit.

On October 9, 2026, Killam entered into a purchase and sale agreement to sell 3,021 MHC sites for gross proceeds of $93.8 million. The sale is expected to close in early 2027.

On October 16, 2026, Killam announced a distribution of $0.06 per unit, payable on November 16, 2026, to unitholders of record on October 30, 2026.