RIOCAN
REAL VISION. SOLID GROUND.

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

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RIOCAN REAL ESTATE INVESTMENT TRUST
UNAUDITED INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands of Canadian dollars)

As at	Note	September 30, 2026	December 31, 2025
Assets			
Investment properties	*3*	**$ 13,797,083**	$ 13,628,959
Equity-accounted investments	*4*	**145,008**	159,596
Residential inventory	*5*	**116,200**	236,745
Mortgages and loans receivable	*6*	**241,244**	338,331
Assets held for sale	*3*	**6,300**	46,500
Receivables and other assets	*7*	**256,559**	339,221
Cash and cash equivalents		**49,478**	145,040
Total assets		**$ 14,611,872**	$ 14,894,392
Liabilities			
Debentures payable	*9*	**$ 3,940,283**	$ 4,338,865
Mortgages payable	*10*	**1,859,935**	2,184,306
Mortgages payable associated with assets held for sale	*3, 10*	**—**	28,343
Lines of credit and other bank loans	*11*	**1,100,958**	601,194
Accounts payable and other liabilities	*12*	**487,461**	584,421
Total liabilities		**$ 7,388,637**	$ 7,737,129
Equity			
Unitholders' equity		**7,223,235**	7,157,263
Total liabilities and equity		**$ 14,611,872**	$ 14,894,392

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

Approved on behalf of the Board of Trustees

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

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

RIOCAN REAL ESTATE INVESTMENT TRUST
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS)
(In thousands of Canadian dollars, except per unit amounts)

		Three months ended September 30		Nine months ended September 30	
	Note	**2026**	2025	**2026**	2025
Revenue					
Rental revenue	*16*	**$ 300,242**	$ 293,362	**$ 905,305**	$ 881,357
Residential inventory sales	*5*	**3,072**	74,866	**19,655**	196,141
Property management and other service fees	*16*	**1,496**	2,942	**6,511**	11,157
		304,810	371,170	**931,471**	1,088,655
Operating costs					
Rental operating costs					
Recoverable under tenant leases		**104,657**	99,301	**325,402**	311,230
Non-recoverable costs		**8,173**	11,157	**26,186**	32,453
Residential inventory cost of sales (recovery)	*5*	**(5,295)**	63,262	**7,119**	145,243
		107,535	173,720	**358,707**	488,926
Operating income		**197,275**	197,450	**572,764**	599,729
Other income (loss)					
Interest income	*18*	**5,719**	8,704	**20,976**	29,777
Loss from equity-accounted investments	*4*	**(15,196)**	(39,078)	**(16,039)**	(238,335)
Fair value gain (loss) on investment properties, net	*3*	**20,698**	(148,216)	**96,200**	(147,065)
Investment and other income (loss), net	*17*	**784**	(14,981)	**(39,830)**	(11,402)
		12,005	(193,571)	**61,307**	(367,025)
Other expenses					
Interest costs, net	*19*	**69,570**	69,124	**212,622**	205,793
General and administrative	*20*	**11,427**	10,730	**36,544**	32,469
Internal leasing costs		**3,334**	3,310	**10,005**	9,808
Transaction and other costs	*21*	**2,346**	41,053	**7,898**	43,513
		86,677	124,217	**267,069**	291,583
Income (loss) before income taxes		**122,603**	(120,338)	**367,002**	(58,879)
Net income (loss)		**$ 122,603**	$ (120,338)	**$ 367,002**	$ (58,879)
Net income (loss) per unit					
Basic	*22*	**$ 0.42**	$ (0.41)	**$ 1.26**	$ (0.20)
Diluted	*22*	**$ 0.42**	$ (0.41)	**$ 1.26**	$ (0.20)

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

RIOCAN REAL ESTATE INVESTMENT TRUST
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In thousands of Canadian dollars)

		Three months ended September 30		Nine months ended September 30	
	Note	**2026**	2025	**2026**	2025
Net income (loss)		**$ 122,603**	$ (120,338)	**$ 367,002**	$ (58,879)
Other comprehensive income (loss)					
Items that may be reclassified subsequently to income, net of tax:					
Gains and losses from cash flow hedges:					
Realized and unrealized gain (loss) during the period		**6,226**	(1,266)	**6,314**	(1,768)
Reclassified during the period to income		**(2,262)**	(2,422)	**(5,074)**	(7,441)
Other comprehensive (loss) income from equity-accounted investments	*4, 13*	**—**	(16)	**41**	321
Other comprehensive income (loss), net of tax		**3,964**	(3,704)	**1,281**	(8,888)
Comprehensive income (loss), net of tax		**$ 126,567**	$ (124,042)	**$ 368,283**	$ (67,767)

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

RIOCAN REAL ESTATE INVESTMENT TRUST
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(In thousands of Canadian dollars)

	Note	Trust Units	Contributed surplus	Retained earnings	Accumulated other comprehensive income	Total equity
Balance, December 31, 2024		$ 4,560,361	$ 57,512	$ 2,911,106	$ 29,359	$ 7,558,338
Changes during the period:						
Net loss		—	—	(58,879)	—	(58,879)
Other comprehensive loss	*13*	—	—	—	(8,888)	(8,888)
Unit-based compensation exercises, net of Units repurchased for settlement of Unit exercises	*13*	4,661	(12,555)	—	—	(7,894)
Units issued, net of issuance costs	*13*	122	—	—	—	122
Units purchased and cancelled	*13*	(84,395)	—	(17,661)	—	(102,056)
Unit-based compensation awards	*13*	—	10,137	—	—	10,137
Distributions to Unitholders	*15*	—	—	(255,853)	—	(255,853)
Balance, September 30, 2025		$ 4,480,749	$ 55,094	$ 2,578,713	$ 20,471	$ 7,135,027

	Note	Trust Units	Contributed surplus	Retained earnings	Accumulated other comprehensive income	Total equity
Balance, December 31, 2025		$ 4,460,652	$ 58,516	$ 2,616,618	$ 21,477	$ 7,157,263
Changes during the period:						
Net income		**—**	**—**	**367,002**	**—**	**367,002**
Other comprehensive income	*13*	**—**	**—**	**—**	**1,281**	**1,281**
Unit-based compensation exercises, net of Units repurchased for settlement of Unit exercises	*13*	**1,880**	**(10,759)**	**—**	**—**	**(8,879)**
Units issued, net of issuance costs	*13*	**100**	**—**	**—**	**—**	**100**
Units purchased and cancelled	*13*	**(39,196)**	**—**	**(12,181)**	**—**	**(51,377)**
Unit-based compensation awards	*13*	**—**	**10,657**	**—**	**—**	**10,657**
Distributions to Unitholders	*15*	**—**	**—**	**(252,812)**	**—**	**(252,812)**
Balance, September 30, 2026		**$ 4,423,436**	**$ 58,414**	**$ 2,718,627**	**$ 22,758**	**$ 7,223,235**

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

RIOCAN REAL ESTATE INVESTMENT TRUST
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands of Canadian dollars)

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Operating activities				
Net income (loss)	**$ 122,603**	$ (120,338)	**$ 367,002**	$ (58,879)
Items not affecting cash:				
Depreciation and amortization	**375**	381	**1,168**	1,010
Amortization of straight-line rent	**(3,339)**	(2,194)	**(10,135)**	(6,597)
Amortization of bond forward hedge settlement	**(1,797)**	(1,849)	**(5,472)**	(5,564)
Amortization of deferred financing charges	**1,277**	1,498	**4,117**	4,396
Unit-based compensation expense	**2,785**	2,561	**8,099**	7,834
Impairment of residential inventory	**1,014**	1,296	**1,018**	1,296
Inventory gain from transfer of residential inventory to investment property	**—**	(4,635)	**—**	(4,635)
Allowance for credit loss on mortgages and loans receivables	**—**	16,477	**3,390**	16,477
Fair value loss on loans receivable	**—**	—	**32,912**	—
Provision for guarantee loss	**—**	37,819	**632**	37,819
Loss from equity-accounted investments	**15,196**	39,078	**16,039**	238,335
Fair value (gain) loss on investment properties, net	**(20,698)**	148,216	**(96,200)**	147,065
Transaction losses, net on disposition of investment properties	**1,450**	4,900	**10,861**	4,846
Adjustments for changes in other working capital items	**(19,912)**	(57,486)	**23,853**	(49,312)
Cash provided by operating activities	**98,954**	65,724	**357,284**	334,091
Investing activities				
Acquisitions of investment properties	**—**	(3,705)	**(49,436)**	(141,480)
Construction expenditures on properties under development	**(18,636)**	(47,504)	**(69,596)**	(121,696)
Capital expenditures on income producing properties	**(21,549)**	(20,838)	**(48,566)**	(72,966)
Proceeds from sale of investment properties	**23,498**	106,490	**81,558**	167,124
Earn-outs on investment properties	**—**	—	**—**	(180)
Acquisitions of and/or contributions to equity-accounted investments	**(4,461)**	(869)	**(6,346)**	(63,554)
Distributions received from equity-accounted investments	**11**	—	**3,071**	1,556
Proceeds from disposition of units from equity-accounted investments	**—**	—	**2,200**	—
Advances of mortgages and loans receivable	**(1,132)**	(5,356)	**(73,369)**	(37,618)
Repayments of mortgages and loans receivable	**4,931**	34,495	**93,138**	168,445
Purchase of other investments	**—**	—	**(9,589)**	(20,450)
Proceeds from other investments	**100**	175	**375**	919
Lease payments received from finance lease receivables	**2,493**	1,403	**7,118**	4,086
Cash (used in) provided by investing activities	**(14,745)**	64,291	**(69,442)**	(115,814)
Financing activities				
Proceeds from mortgage financing, net of issue costs	**(9)**	(39)	**43,835**	26,110
Repayments of mortgage principal	**(10,516)**	(133,866)	**(210,574)**	(486,865)
Advances from bank credit lines, net of issue costs	**398,902**	109,909	**1,034,230**	551,260
Repayment of bank credit lines	**(405,000)**	—	**(535,207)**	(87,827)
Proceeds from issuance of debentures, net of issue costs	**—**	—	**198,999**	547,851
Repayment of unsecured debentures	**—**	—	**(600,000)**	(500,000)
Distributions paid to Unitholders	**(84,277)**	(85,383)	**(253,082)**	(255,177)
Units repurchased under normal course issuer bid	**—**	—	**(51,377)**	(102,056)
Units repurchased for settlement of Unit compensation exercises and proceeds received from issuance of Units, net of issue costs	**29**	(200)	**(8,779)**	(7,772)
Repayment of lease liabilities	**(490)**	(450)	**(1,449)**	(1,740)
Cash used in financing activities	**(101,361)**	(110,029)	**(383,404)**	(316,216)
Net change in cash and cash equivalents	**(17,152)**	19,986	**(95,562)**	(97,939)
Cash and cash equivalents, beginning of period	**66,630**	72,318	**145,040**	190,243
Cash and cash equivalents, end of period	**$ 49,478**	$ 92,304	**$ 49,478**	$ 92,304
Supplemental cash flow information	*Note 26*			

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

1. GENERAL INFORMATION

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

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

These unaudited interim condensed consolidated financial statements (Condensed Consolidated Financial Statements) were authorized for issue by RioCan's Audit Committee on November 2, 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Statement of compliance

RioCan's Condensed Consolidated Financial Statements have been prepared by management in accordance with International Accounting Standard (IAS) 34, *Interim Financial Reporting,* as issued by the International Accounting Standards Board (IASB). Under International Financial Reporting Standards (IFRS), additional disclosures are required in annual financial statements and, therefore, these Condensed Consolidated Financial Statements and accompanying notes should be read in conjunction with the notes to the Trust's audited annual consolidated financial statements as at and for the years ended December 31, 2025 and 2024 (2025 Annual Financial Statements) as set out on pages 112 to 167 of the 2025 Annual Report.

2.2 Basis of presentation

The material accounting policies adopted in the preparation of the Condensed Consolidated Financial Statements are consistent with those followed in the preparation of the Trust's 2025 Annual Financial Statements, except as noted below in section 2.4.

2.3 Use of estimates and assumptions

The preparation of RioCan's Condensed Consolidated Financial Statements requires management to make estimates and assumptions that have a significant risk of causing a material adjustment to the reported amounts of assets, liabilities, net income (loss) and related disclosures over the following reporting period. Estimates made by management are based on events and circumstances and the latest reliable information available to management that existed as at the consolidated balance sheets dates. Accordingly, actual results may differ from these estimates.

2.4 Changes in accounting policies and disclosures

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

The Trust has adopted Amendments to IFRS 9 and IFRS 7*, Classification and Measurement of Financial Instruments* effective January 1, 2026. The amendments clarify the requirements related to the date of recognition and derecognition of financial assets and financial liabilities, including clarifying that a financial liability is derecognized on the settlement date. In addition, the amendments clarify the classification of financial assets with features linked to environmental, social and corporate governance. The amendments also require additional disclosures for financial instruments with contingent features and investments in equity instruments classified at fair value through other comprehensive income. The adoption of the amendments did not have a material impact on the Trust's consolidated financial statements.

2.5 Future changes in accounting policies

IFRS 18, Presentation and Disclosure in Financial Statements

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

- The classification of income and expenses in the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new;
- Required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- Enhanced principles on aggregation and disaggregation, which apply to the primary financial statements and notes in general.

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

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

3. INVESTMENT PROPERTIES

As at		**September 30, 2026**		December 31, 2025
Income producing properties (IPP)	**$**	**13,152,465**	$	13,044,829
Properties under development (PUD)		**644,618**		584,130
	$	**13,797,083**	$	13,628,959

	Nine months ended September 30, 2026			Year ended December 31, 2025
	Income producing properties	**Properties under development**	**Total** (iv)	Total (iv)
Balance, beginning of period	**$ 13,091,329**	**$ 584,130**	**$ 13,675,459**	$ 13,855,861
Acquisitions	**130,684**	**14,672**	**145,356**	209,574
Dispositions	**(376,174)**	**—**	**(376,174)**	(516,469)
Development expenditures	**—**	**78,602**	**78,602**	137,309
Capital expenditures:				
Recoverable and non-recoverable expenditures	**20,717**	**—**	**20,717**	25,524
Leasing commissions and tenant improvements	**41,141**	**—**	**41,141**	61,366
Transfers, net (i)	**101,961**	**(101,961)**	**—**	—
Transfers from residential inventory (ii)	**15,433**	**96,235**	**111,668**	26,001
Fair value gain (loss), net (ii)	**123,260**	**(27,060)**	**96,200**	(137,359)
Straight-line rent (iii)	**10,135**	**—**	**10,135**	9,216
Transfers to finance lease receivables	**(1,425)**	**—**	**(1,425)**	(3,127)
Transfer from equity-accounted investment	**—**	**—**	**—**	3,733
Other changes	**1,704**	**—**	**1,704**	3,859
Earn-out consideration	**—**	**—**	**—**	(29)
Balance, end of period	**$ 13,158,765**	**$ 644,618**	**$ 13,803,383**	$ 13,675,459
Investment properties	**$ 13,152,465**	**$ 644,618**	**$ 13,797,083**	$ 13,628,959
Properties held for sale	**6,300**	**—**	**6,300**	46,500
	$ 13,158,765	**$ 644,618**	**$ 13,803,383**	$ 13,675,459

(i) During the nine months ended September 30, 2026, transfers from PUD to IPP totalled $111.7 million, reflecting completed developments. Transfers from IPP to PUD totalled $9.7 million, reflecting the commencement of active development on certain IPP during the period.

(ii) During the three months ended September 30, 2026, certain residential inventory lands were transferred to investment property following a change in use. The transfers reflected the Trust's strategic decision to discontinue new condominium development and reposition the applicable properties in response to current conditions in the condominium and land development markets and the strong demand for retail / commercial uses. The evidence supporting the change in use varied by property and included one or more of the following: the execution of firm long-term retail lease agreements, the cancellation of condominium purchase agreements, the negotiation of medium-term leases for retail units that had previously been de-leased, and the indefinite deferral of redevelopment plans. The transfers resulted in net gains of $2.8 million in income producing properties and $6.5 million in properties under development, which were recorded to fair value gains (losses) on investment properties. Refer to Note 5 for more information.

(iii) Included in investment properties is $149.8 million of net rents receivable arising from the recognition of rental revenue on a straight-line basis over the lease term (December 31, 2025 - $139.2 million).

(iv) Included in investment properties are seven properties held as right-of-use (ROU) assets as at September 30, 2026 (December 31, 2025 - seven properties).

Acquisitions

The following table summarizes the Trust's acquisitions of properties:

	Income producing properties		Properties under development	
Nine months ended September 30	**2026**	2025	**2026**	2025
Properties acquired during the period:				
Total consideration	**$ 130,684**	$ 125,708	**$ 14,672**	$ 56,594
Debt assumed	**(95,920)**	—	**—**	(34,084)
Purchase price payable	**—**	—	**—**	(3,673)
Total consideration, net of purchase price payable and debt assumed	**$ 34,764**	$ 125,708	**$ 14,672**	$ 18,837

Investment properties acquisitions

Property name and location	Date acquired	Interest acquired	IPP purchase price (i)	PUD purchase price (i)	Debt assumed
Q3 2026 - No Acquisitions					
Q2 2026 - No Acquisitions					
Q1 2026					
Georgian Mall, Barrie, ON (ii)	January 5	50.0 %	$ 79,979	$ 1,147	$ 52,969
Oakville Place, Oakville, ON (ii)	January 5	50.0 %	50,705	13,525	42,951
			$ 130,684	$ 14,672	$ 95,920
Total acquisitions for the nine months ended September 30, 2026			**$ 130,684**	**$ 14,672**	**$ 95,920**

(i) Purchase price includes transaction costs.

(ii) Purchase price for Georgian Mall and Oakville Place is net of available cash on hand, plus allocated receivership and transaction costs. Consideration for Georgian Mall includes settling the $26.0 million mezzanine loan balance outstanding against the purchase price through a credit bid and the assumption of existing debt of $53.0 million, while Oakville Place includes $20.0 million in cash proceeds and the assumption of existing debt of $43.0 million. Refer to Note 4 for more information.

Purchase obligations

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

The forward purchase agreement for Bellevue Phase Three was terminated on June 30, 2026.

The Trust has agreed to purchase a partner's 37.5% interest in East Hills, a retail income producing property in Calgary, for total consideration of $54.8 million. The transaction is expected to close in the first quarter of 2027, subject to customary closing conditions. Subsequent to the transaction close, the Trust is expected to own a 77.5% interest in this property.

Dispositions

The following table summarizes the Trust's dispositions of investment properties:

	Income producing properties		Properties under development	
Nine months ended September 30	**2026**	2025	**2026**	2025
Total consideration	**$ 376,174**	$ 303,900	**$ —**	$ 6,249
Mortgages associated with investment property dispositions	**(293,487)**	(147,150)	**—**	—
VTB mortgages receivable on dispositions	**(10,000)**	(850)	**—**	—
Total consideration, net of related debt	**$ 72,687**	$ 155,900	**$ —**	$ 6,249

Investment properties dispositions

Property name and location	Date disposed	Interest disposed	IPP sales proceeds
Q3 2026			
Pivot, Toronto, ON (i)	September 10	50.0 %	$ 95,700
			$ 95,700
Q2 2026			
Bellevue Apartments - Phase One and Two, Montreal, QC	June 30	100.0 %	$ 45,985
FourFifty The Well, Toronto, ON (i)	June 25	50.0 %	187,989
			$ 233,974
Q1 2026			
The Underwood Apartments, Calgary, AB (i) (ii)	March 31	50.0 %	$ 46,500
			$ 46,500
Total dispositions for the nine months ended September 30, 2026			**$ 376,174**

(i) RioCan disposed its remaining ownership interest in these properties.

(ii) RioCan provided a VTB mortgage of $10.0 million.

Properties held for sale

Presented below are details of the Trust's properties held for sale:

As at	**September 30, 2026**	December 31, 2025
Assets		
Income producing properties	**$ 6,300**	$ 46,500
Total assets held for sale	**$ 6,300**	$ 46,500
Liabilities		
Mortgages payable associated with assets held for sale	**$ —**	$ 28,343
Total mortgages payable associated with assets held for sale	**—**	28,343
Net assets	**$ 6,300**	$ 18,157

As at September 30, 2026, RioCan has one investment property held for sale with a carrying value of $6.3 million, which closed subsequent to quarter end (December 31, 2025 - RioCan had one investment property held for sale with a carrying value of $46.5 million).

Valuation methodology

The majority of the Trust's portfolio is valued using the direct capitalization income approach. This methodology uses inputs, which include capitalization rate, stabilized net operating income (SNOI), and, if applicable, cost-to-complete, that are considered Level 3 because significant unobservable inputs are required to determine fair value.

As at September 30, 2026, the weighted average capitalization rate for the Trust's investment properties and properties held for sale is 5.51% (December 31, 2025 - 5.45%). The carrying value of the Trust's investment properties reflects its best estimate for the highest and best use as at September 30, 2026.

Sensitivity analysis of changes in SNOI, capitalization rates and costs to complete

A 0.25% increase in capitalization rate would result in a lower portfolio fair value of $587.2 million. A 0.25% decrease in capitalization rate would result in a higher portfolio fair value of $647.0 million. In addition, a 1% increase in SNOI would result in a higher portfolio fair value of $132.1 million. A 1% decrease in SNOI would result in a lower portfolio fair value of $131.5 million. A 1% increase in SNOI coupled with a 0.25% decrease in capitalization rates would result in a higher portfolio fair value of $784.8 million. A 1% decrease in SNOI coupled with a 0.25% increase in capitalization rates would result in a lower portfolio fair value of $713.5 million. A 1% increase in costs to complete for the properties under development would result in a lower portfolio fair value of $1.4 million, and a 1% decrease in costs to complete for the properties under development properties would result in a higher portfolio fair value of $1.4 million.

4. EQUITY-ACCOUNTED INVESTMENTS

Equity-accounted investments

The composition of the Trust's equity-accounted investments at September 30, 2026 remained consistent with December 31, 2025, except for its investment in RC-HBC LP and RC Yorkville LP. On March 31, 2026, RioCan ceased equity accounting for RC-HBC LP and reclassified the investment to be measured at fair value through profit and loss (FVTPL). Refer to the *RC-HBC LP* section below for more information. On May 12, 2026, RioCan disposed its remaining interest in class B Units of RC Yorkville LP. Refer to the *RC-Yorkville LP* section below for more information.

The following table shows the changes in the aggregate carrying value of RioCan's investment in associates and joint ventures:

		Nine months ended September 30, 2026		Year ended December 31, 2025
Balance, beginning of period	**$**	**159,596**	$	408,588
Contributions to equity-accounted investments		**6,346**		7,486
Distributions		**(3,071)**		(6,447)
Disposition of units		**(2,200)**		—
Total cash flow activities	**$**	**1,075**	$	1,039
Distribution in kind		**—**		(3,733)
Discontinuation of equity-accounted investment		**—**		(10,262)
Share of net loss from equity-accounted investments and loss on disposition of units and impairments (i)		**(16,039)**		(236,934)
Other comprehensive income from equity-accounted investments		**41**		340
Other		**335**		558
Balance, end of period (ii)	**$**	**145,008**	$	159,596

(i) The share of net loss from equity-accounted investments and loss on disposition of units and impairments for the nine months ended September 30, 2026 and year ended December 31, 2025 includes:

		Nine months ended September 30, 2026		Year ended December 31, 2025
Share of net income (loss) from equity-accounted investments				
RC-HBC LP gross fair value losses on investment properties	**$**	**(31,480)**	$	(245,796)
Unrecognized share of RC-HBC LP losses in excess of RioCan's carrying value		**31,508**		50,211
RC-HBC LP net fair value gains (losses) on investment properties	**$**	**28**	$	(195,585)
RC-HBC LP write-off of straight-line rent receivable and expected credit losses on finance lease receivables		**—**		(47,971)
RC-HBC LP transaction gains		**—**		550
RC-HBC LP income from operations		**72**		3,891
Other equity-accounted investments (a)		**(13,256)**		10,660
Share of net loss from equity-accounted investments	**$**	**(13,156)**	$	(228,455)
Impairment loss on RC-HBC LP		**—**		(8,479)
Loss on disposition of units in RC Yorkville LP		**(2,883)**		—
Share of net loss from equity-accounted investments and loss on disposition of units and impairments	**$**	**(16,039)**	$	(236,934)

(a) During the three months ended September 30, 2026, certain residential inventory lands were transferred to investment property, resulting in $11.8 million fair value loss on the transfer, net of $3.4 million of downstream eliminations that were transferred to investment properties. Refer to footnote (iv) in Financial results of equity-accounted investees for more information.

(ii) In addition to its net equity in equity-accounted investments, RioCan has guaranteed certain debt in proportion to its ownership interest within equity-accounted investments to third-party lenders in the aggregate amount of $69.6 million (December 31, 2025 - $123.9 million). RC-HBC LP ceased to be an equity-accounted investment at March 31, 2026 and as at September 30, 2026, there are no outstanding guarantee obligations related to RC-HBC LP.

Financial results of equity-accounted investees

The following tables present the financial results of RioCan's equity-accounted investees on a 100% basis:

As at	**September 30, 2026**			December 31, 2025		
	RC-HBC LP (iii)	Other (i)	Total	RC-HBC LP (iii)	Other (i)	Total
Current assets (iv)	**$ —**	**$ 809,174**	**$ 809,174**	$ 150,201	$ 1,335,600	$ 1,485,801
Non-current assets (iv)	**—**	**295,493**	**295,493**	397,633	92,515	490,148
Current liabilities	**—**	**345,307**	**345,307**	764,953	556,102	1,321,055
Non-current liabilities	**—**	**250,240**	**250,240**	9,833	335,398	345,231
Net assets	**$ —**	**$ 509,120**	**$ 509,120**	$ (226,952)	$ 536,615	$ 309,663
Equity-accounted investments	**$ —**	**$ 145,008**	**$ 145,008**	$ —	$ 159,596	$ 159,596

Three months ended September 30,	**2026**			2025		
	RC-HBC LP (iii)	Other	Total	RC-HBC LP (iii)	Other	Total
Revenue	**$ —**	**$ 7,672**	**$ 7,672**	$ 8,492	$ 72,441	$ 80,933
Operating expenses	**—**	**(5,496)**	**(5,496)**	(5,188)	(62,448)	(67,636)
Fair value (losses) gains (iv)	**—**	**(31,666)**	**(31,666)**	(295,656)	58	(295,598)
Transaction gains	**—**	**—**	**—**	2,500	—	2,500
Interest expense	**—**	**(576)**	**(576)**	(1,664)	(127)	(1,791)
Net income (loss)	**$ —**	**$ (30,066)**	**$ (30,066)**	$ (291,516)	$ 9,924	$ (281,592)
Income (loss) from equity-accounted investments	**$ —**	**$ (15,196)**	**$ (15,196)**	$ (39,972)	$ 894	$ (39,078)

Nine months ended September 30,	**2026**			2025		
	RC-HBC LP (iii)	Other	Total	RC-HBC LP (iii)	Other	Total
Revenue	**$ 567**	**$ 123,987**	**$ 124,554**	$ 75,684	$ 255,428	$ 331,112
Operating expenses	**(178)**	**(106,403)**	**(106,581)**	(33,147)	(214,593)	(247,740)
Fair value (losses) gains (iv)	**(143,181)**	**(30,713)**	**(173,894)**	(997,305)	794	(996,511)
Transaction gains	**—**	**—**	**—**	2,500	—	2,500
Write-off of straight-line rent receivable	**—**	**—**	**—**	(105,959)	—	(105,959)
Provision for expected credit losses on finance lease receivables	**—**	**—**	**—**	(112,208)	—	(112,208)
Interest expense	**(58)**	**(5,168)**	**(5,226)**	(27,292)	(349)	(27,641)
Net income (loss)	**$ (142,850)**	**$ (18,297)**	**$ (161,147)**	$ (1,197,727)	$ 41,280	$ (1,156,447)
Income (loss) from equity-accounted investments (ii)	**$ 100**	**$ (16,139)**	**$ (16,039)**	$ (247,696)	$ 9,361	$ (238,335)

(i) As at September 30, 2026, total current assets include $0.7 billion of residential inventory (December 31, 2025 - $1.0 billion), for which the expected completion and sale may be greater than 12 months. During the three and nine months ended September 30, 2026, $0.3 billion was transferred from residential inventory/current assets to investment properties/non-current assets (three and nine months ended September 30, 2025 - $nil and $nil, respectively). See footnote (iv) below. As at September 30, 2026, total current liabilities include $0.3 billion of mortgages payable and other loans (December 31, 2025 - $0.4 billion) and total non-current liabilities include $183.8 million of mortgages payable and lines of credit with maturities beyond 12 months (December 31, 2025 - $272.0 million).

(ii) The nine months ended September 30, 2026 includes loss on disposition of units in RC Yorkville LP of $2.9 million (nine months ended September 30, 2025 - $8.5 million impairment losses on RC-HBC LP).

(iii) During the year ended December 31, 2025, RioCan's share of cumulative losses from the RC-HBC LP exceeded its carrying amount, as a result, RioCan has ceased recognizing further losses on its net investment in the RC-HBC LP. During the three and nine months ended September 30, 2025, the unrecognized share of losses was $nil and $24.1 million. On March 31, 2026, RioCan ceased to account for the RC-HBC LP as an equity-accounted investment, and the investment was reclassified to an investment measured at FVTPL. Refer to *RC-HBC LP* section below for more information.

(iv) During the three months ended September 30, 2026, certain residential inventory development lands were transferred to investment property following the establishment of sufficient evidence supporting the change in use. Included in fair value gains (losses) are net losses from the transfer to investment properties of $11.8 million at RioCan's interest (or $30.5 million at 100%) for the three and nine months ended September 30, 2026 (three and nine months ended September 30, 2025 - $nil). The net losses of $11.8 million at RioCan's interest were net of $3.4 million of downstream eliminations that were transferred to investment properties.

RC-HBC LP

On June 3, 2025, RC-HBC LP was transitioned into a court-approved receivership (the Receivership Proceedings), due to its primary tenant, HBC and certain of it's affiliates, entering CCAA protection on March 7, 2025 (the CCAA Proceedings). RC-HBC LP was reclassified from joint venture to an associate, as RioCan no longer had joint-control over RC-HBC LP, but was working with the receiver, in coordination with certain other stakeholders, to advance and execute solutions for RC-HBC LP's properties for the benefit of stakeholders.

On March 31, 2026, RioCan ceased to account for the RC-HBC LP as an equity-accounted investment, and the investment was reclassified to an investment measured at FVTPL, as the third-party lenders are working with the receiver to sell the remaining sole-tenanted properties in the RC-HBC LP. At reclassification to FVTPL and as at September 30, 2026, the fair value of the investment was $nil (December 31, 2025 - carrying value was $nil). Refer to Note 23 for more information. As of September 30, 2026, there is one remaining sole-tenanted property in RC-HBC LP.

Prior to reclassifying the investment in RC-HBC LP to an investment measured at FVTPL, the cumulative unrecognized share of losses was $81.7 million, which included $31.5 million of RC-HBC LP fair value losses not recognized from January 1, 2026 to March 31, 2026, from updated market assumptions or bid/sale prices, and the impact of disclaiming the Yorkdale leasehold.

On January 5, 2026, RioCan purchased RC-HBC LP's 50% interest in Georgian Mall in Barrie, Ontario and Oakville Place in Oakville, Ontario for $81.1 million and $64.2 million, respectively, net of available cash on hand, plus allocated receivership and transaction costs. Consideration for Georgian Mall includes settling a $26.0 million mezzanine loan balance outstanding through a credit bid and assuming existing debt of $53.0 million, while Oakville Place includes $20.0 million in cash proceeds and assuming existing debt of $43.0 million.

As part of the Receivership Proceedings, RioCan has provided Debtor-In-Possession financing (DIP Loan) to RC-HBC LP. As at September 30, 2026, $0.04 million remains outstanding, net of allowance for credit losses and effective interest rate adjustments, bearing a contractual interest rate of Prime + 6%, which ranks in priority to the security interests of all other loans in the RC-HBC LP. During the three months ended September 30, 2026, RioCan wrote off its $15.8 million mezzanine loan receivable relating to Downtown Ottawa, which was measured at amortized cost and had been fully provided for in the third quarter of 2025. During the three and nine months ended September 30, 2026, RioCan has recorded a provision for credit losses of $nil and $3.4 million, respectively, for the loans receivable from RC-HBC LP. Total allowance for credit losses was $5.4 million for DIP Loans and mezzanine loan as at September 30, 2026. Refer to Note 6 for more information.

During the nine months ended September 30, 2026, the RC-HBC LP repaid $20.0 million of RioCan's mortgage receivable related to the Yorkdale leasehold interest reducing the carrying value to $32.9 million. This mortgage receivable is measured at FVTPL and the remaining fair value was written down to $nil during the first quarter of 2026, as the Yorkdale leasehold was disclaimed by the RC-HBC LP in the quarter.

As at September 30, 2026, there are no outstanding guarantee obligations related to RC-HBC LP. The Downtown Ottawa property guarantee was called by the third-party lender during the first quarter of 2026 and $13.1 million was settled on April 10, 2026. Refer to Note 6 and Note 12 for more information.

The remaining debt within RC-HBC LP is non-recourse to the Trust.

Prior to reclassifying the investment in RC-HBC LP to an investment measured at FVTPL, RioCan earned $0.5 million in fees in respect of certain financing services, property management fees and other consulting fees provided to the RC-HBC LP from January 1, 2026 to March 31, 2026 (three and nine months ended September 30, 2025 - $0.7 million and $4.3 million, respectively).

RC Yorkville LP

On May 12, 2026, RioCan sold its remaining 25.0% interest in class B Units of RC Yorkville LP for proceeds of $2.2 million, which resulted in a loss of $2.9 million.

5. RESIDENTIAL INVENTORY

Residential inventory consists of assets that are developed by RioCan for sale in the ordinary course of business. Where market conditions result in the carrying value exceeding net realizable value, a valuation allowance is made. Residential inventory is stated at the lower of cost and net realizable value. The impairment recognized for the nine months ended September 30, 2026 reflects lower estimated gross proceeds for unsold completed condominium units.

The following table shows the changes in the aggregate carrying value of RioCan's residential inventory:

	Nine months ended September 30, 2026	Year ended December 31, 2025
Balance, beginning of period	**$ 236,745**	$ 284,050
Acquisitions	**—**	59,308
Repossession of units (i)	**10,326**	—
Discontinuation of equity-accounted investment accounting	**—**	10,680
Dispositions	**(16,310)**	(181,245)
Development expenditures (recovery)	**(1,875)**	86,478
Impairment	**(1,018)**	(1,160)
Transfers to investment properties (ii)	**(111,668)**	(21,366)
Balance, end of period	**$ 116,200**	$ 236,745

(i) Certain condominium units were repossessed to settle defaulted amounts due on condominium final closings. The units were recorded at the lower of the contractual amount due and fair value of the condominium unit at the time of repossession.

(ii) During the three months ended September 30, 2026, certain residential inventory lands were transferred to investment property following a change in use. The transfers reflected the Trust's strategic decision to discontinue new condominium development and reposition the applicable properties in response to current conditions in the condominium and land development markets and the strong demand for retail / commercial uses. The evidence supporting the change in use varied by property and included one or more of the following: the execution of firm long-term retail lease agreements, the cancellation of condominium purchase agreements, the negotiation of medium-term leases for retail units that had previously been de-leased, and the indefinite deferral of redevelopment plans. Refer to Note 3 for more information.

The following table provides details on residential inventory gains for the three and nine months ended September 30, 2026 and 2025:

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Residential inventory sales	**$ 3,072**	$ 74,866	**$ 19,655**	$ 196,141
Residential inventory cost of sales:				
Dispositions	**3,410**	57,094	**16,310**	143,142
Commission cost and other	**607**	3,884	**1,170**	8,006
Provision (recovery) for bad debts on amounts due on condominium final closings (i)	**574**	988	**(479)**	4,013
Impairment	**1,014**	1,296	**1,018**	1,296
Release of cost contingencies on completed projects	**(10,900)**	—	**(10,900)**	(11,214)
Residential inventory cost of sales (recovery)	**$ (5,295)**	$ 63,262	**$ 7,119**	$ 145,243
Net residential inventory gains	**$ 8,367**	$ 11,604	**$ 12,536**	$ 50,898

(i) Refer to Note 7 for more information.

6. MORTGAGES AND LOANS RECEIVABLE

As at	**September 30, 2026**	December 31, 2025
Classified as:		
Expected to be recovered in less than 12 months	**$ 175,628**	$ 228,497
Expected to be recovered in more than 12 months	**65,616**	109,834
	$ 241,244	$ 338,331
Mortgages and loans receivable measured at amortized cost (i)	**$ 241,244**	$ 286,810
Mortgages and loans receivable measured at fair value through profit and loss (ii)	**—**	51,521
	$ 241,244	$ 338,331

(i) As at September 30, 2026, includes a DIP Loan receivable measured at amortized cost from RC-HBC LP of $0.04 million, net of allowance for credit losses of $5.4 million (December 31, 2025 - two secured mezzanine loan receivables and DIP Loan receivable of $34.8 million, net of allowance for credit losses of $16.5 million). During the nine months ended September 30, 2026, $40.8 million of mezzanine loan and DIP Loan receivables were repaid (including $0.5 million interest accrued and $8.9 million advanced during 2026) and a $3.4 million of provision for credit losses was recognized. Refer to Note 4 for more information.

(ii) Includes one mortgage receivable from the RC-HBC LP related to the Yorkdale leasehold interest. During the three months ended March 31, 2026, $20.0 million was repaid and a net fair value loss of $32.9 million was recognized reducing the carrying value down to $nil. Refer to Note 4 for more information.

As at September 30, 2026, mortgages and loans receivable are presented net of allowance for credit losses of $5.4 million and bear interest at a weighted average effective and contractual rate of 8.11% and 7.47% per annum, respectively (December 31, 2025 - $16.5 million allowance, 7.94% and 7.48%, respectively), and mature between 2026 and 2031. Mortgages and loans receivable are either directly or indirectly secured by real property, of which $77.6 million are full recourse to or guaranteed by the project/property sponsors as at September 30, 2026.

During the three and nine months ended September 30, 2026, the Trust recognized provision for credit losses of $nil and $3.4 million, respectively (three and nine months ended September 30, 2025 - $16.5 million and $16.5 million, respectively), which were recorded to Investment and other income (loss). The allowance for credit losses and provisions for credit losses at each period end and for the periods noted are relate entirely to mortgages and loans receivable associated with RC-HBC LP.

The following table summarizes the Trust's change in allowance for credit losses related to mortgage receivable:

	Nine months ended September 30, 2026	Year ended December 31, 2025
Allowance for credit losses, beginning of period	**$ 16,477**	$ —
Provision for credit losses on mortgage and loans receivable	**3,390**	16,477
Write-offs	**(14,458)**	—
Allowance for credit losses, end of period	**$ 5,409**	$ 16,477

7. RECEIVABLES AND OTHER ASSETS

The following table details the Trust's receivables and other assets as at September 30, 2026 and December 31, 2025:

As at	**September 30, 2026**	December 31, 2025
Prepaid expenses and other assets (i)	**$ 143,263**	$ 93,155
Amounts due on condominium final closings	**2,707**	105,077
Net contractual rents and other tenant receivables	**32,036**	44,760
Finance lease receivables	**36,376**	42,068
Other receivables (ii)	**23,866**	33,518
Funds held in trust	**12,325**	20,643
Interest rate swap assets	**5,986**	—
	$ 256,559	$ 339,221
Classified as:		
Expected to be recovered in less than 12 months	**$ 118,483**	$ 208,521
Expected to be recovered in more than 12 months	**138,076**	130,700
	$ 256,559	$ 339,221

(i) Prepaid expenses and other assets primarily include other investments of $75.3 million as at September 30, 2026 (December 31, 2025 - $64.2 million), prepaid property taxes, and office furniture and equipment.

(ii) Other receivables primarily include fees and cost reimbursements receivable from partners, and disposition proceeds receivable.

Net contractual rents and other tenant receivables

Net contractual rents and other tenant receivables include common area maintenance (CAM), realty tax and insurance recoveries and are presented net of an allowance for doubtful accounts of $7.8 million as at September 30, 2026 (December 31, 2025 - $8.8 million).

The Trust recognized a $0.1 million net provision and a $0.1 million net recovery related to rent abatements and bad debts for the three and nine months ended September 30, 2026 (three and nine months ended September 30, 2025 - net provision of $0.9 million and $2.1 million, respectively). These recoveries (provisions) are recorded to non-recoverable operating costs.

Amounts due on condominium final closings

Amounts due on condominium final closings are presented net of an allowance for doubtful accounts related to condominium final closings of $0.1 million as at September 30, 2026 (December 31, 2025 - $3.3 million). The Trust recognized a $0.6 million net provision and a $0.5 million net recovery of bad debts on amounts due on condominium final closings for the three and nine months ended September 30, 2026 (three and nine months ended September 30, 2025 - $1.0 million and $4.0 million net provision, respectively). These provisions (recoveries) were recorded to residential inventory cost of sales.

The following table summarizes the Trust's movement in provision for bad debts on amounts due on condominium final closings:

		Nine months ended September 30, 2026		Year ended December 31, 2025
Allowance for doubtful accounts on amounts due on condominium final closings, beginning of period	**$**	**3,312**	$	—
Provision (recovery) for credit losses		**(479)**		3,312
Write-offs (i)		**(2,713)**		—
Allowance for doubtful accounts on amounts due on condominium final closings, end of period	**$**	**120**	$	3,312

(i) Represents the difference between the contractual amount due and the fair value of a condominium unit at the time of repossession of the condominium unit to settle a default, when the fair value is less than the contractual amount.

8. LEASES

As lessee - Real estate leases

Included in investment properties are seven properties held as ROU assets arising from land and/or building leases where RioCan is the lessee as at September 30, 2026 (December 31, 2025 - seven properties).

As lessee, RioCan may lease a portion of a property (including access roads and parking lots) or the entire property (including land and building). The carrying value of total investment properties related to these leases, including the portions relating to RioCan's leasehold building interests, and certain other property or related property interests, and excluding sublease finance lease receivables (refer to Note 7), is $115.8 million (December 31, 2025 - $122.7 million). The corresponding lease liability in accounts payable and other liabilities is $25.2 million (December 31, 2025 - $26.5 million).

9. DEBENTURES PAYABLE

As at		**September 30, 2026**		December 31, 2025
Classified as:				
Expected to be settled in less than 12 months	**$**	**600,000**	$	600,000
Expected to be settled in more than 12 months		**3,340,283**		3,738,865
	$	**3,940,283**	$	4,338,865

As at September 30, 2026, total debentures payable bear interest at a weighted average contractual interest rate of 4.39% and a weighted average effective interest rate of 4.38% inclusive of bond forward hedges (December 31, 2025 - 4.15% and 4.16%, respectively).

Issuance activity

On March 11, 2026, RioCan issued $200.0 million Series AQ senior unsecured debentures. These debentures were issued at a coupon rate of 4.308% per annum and will mature on March 11, 2033.

Redemption activity

On February 6, 2026, RioCan repaid, in full, its $100.0 million 5.953% Series I senior unsecured debentures upon maturity.

On June 15, 2026, RioCan repaid, in full, its $500.0 million 1.974% Series AD senior unsecured debentures upon maturity.

Covenant compliance

As at and during the nine months ended September 30, 2026, the Trust is in compliance with its covenants pursuant to the Declaration and debenture indentures. Refer to Note 25 for more information.

10. MORTGAGES PAYABLE

Mortgages payable, net of deferred financing costs, consist of the following:

As at		**September 30, 2026**		December 31, 2025
Mortgages payable	**$**	**1,859,935**	$	2,184,306
Mortgages payable associated with assets held for sale		**—**		28,343
	$	**1,859,935**	$	2,212,649
Classified as:				
Expected to be settled in less than 12 months	**$**	**127,433**	$	243,763
Expected to be settled in more than 12 months		**1,732,502**		1,968,886
	$	**1,859,935**	$	2,212,649

As at September 30, 2026, total mortgages payable bear interest at a weighted average contractual interest rate of 3.93% and a weighted average effective interest rate of 3.78% inclusive of bond forward hedges (December 31, 2025 - 3.82% and 3.76%, respectively), and mature between 2027 and 2034.

For the nine months ended September 30, 2026, RioCan completed total new term mortgage borrowings of $44.1 million and renewals at maturity of $12.5 million at a combined weighted average contractual interest rate of 3.80% and a weighted average term of 5.0 years, and assumed a $53.0 million mortgage that remain outstanding at a contractual rate of 5.24% and remaining term of 3.15 years. During the nine months ended September 30, 2026, the Trust repaid $210.6 million of mortgage balances and scheduled amortization, including a $43.0 million of mortgage assumed and repaid upon assumption (refer to paragraph below), and $293.5 million mortgage was assumed by the purchasers on the sale of investment properties.

During the nine months ended September 30, 2026, in connection with the Trust's acquisition of RC-HBC LP's 50% interest in two co-owned assets, the Trust repaid one mortgage in full (including RioCan's 50% interest in the mortgage) for $85.9 million, while the remaining 50% interest in the other fixed-rate mortgage was assumed for $53.0 million. As a result, the related technical defaults were resolved. Refer to Note 4 for more information.

Pledged properties

As at September 30, 2026, $4.2 billion of the aggregate carrying value of investment properties, assets held for sale, residential inventory and certain other assets serves as security for RioCan's mortgages payable (December 31, 2025 - $4.8 billion).

11. LINES OF CREDIT AND OTHER BANK LOANS

The Trust's revolving unsecured operating line of credit and secured construction lines and other bank loans, net of deferred financing costs, are as follows:

As at		**September 30, 2026**		December 31, 2025
Revolving unsecured operating line of credit (i)	**$**	**216,323**	$	(1,633)
Non-revolving unsecured credit facilities		**798,135**		399,097
Construction lines and other bank loans		**86,500**		203,730
	$	**1,100,958**	$	601,194
Classified as:				
Expected to be settled in less than 12 months	**$**	**23,500**	$	134,264
Expected to be settled in more than 12 months		**1,077,458**		466,930
	$	**1,100,958**	$	601,194

(i) There are no drawn amounts as at December 31, 2025. Balance represents unamortized deferred financing costs.

Revolving unsecured operating line of credit

As at September 30, 2026, RioCan has a $218.0 million drawn balance, and $1,032.0 million of credit is available to be drawn from this revolving unsecured operating line of credit (December 31, 2025 - $nil and $1,250.0 million, respectively). The weighted average contractual interest rate on amounts drawn under this facility is 4.04% as at September 30, 2026 (December 31, 2025 - nil).

During the nine months ended September 30, 2026, the Trust extended the maturity date on its operating line of credit to May 31, 2031. All other terms and conditions remained the same.

Non-revolving unsecured credit facilities

During the three months ended September 30, 2026, the Trust entered into a new $400.0 million non-revolving unsecured credit facility with two Schedule I financial institutions, with a floating interest rate of 3.77% as at September 30, 2026 (December 31, 2025 - nil) and maturity date of January 31, 2034.

The Trust also has a $200.0 million non-revolving unsecured credit facility with two Schedule I financial institutions, with a floating interest rate of 4.03% as at September 30, 2026 (December 31, 2025 - 3.92%). During the three months ended September 30, 2026, the Trust extended the maturity date on its credit facility to January 9, 2032. All other terms and conditions remained the same.

In addition, the Trust has a $200.0 million non-revolving unsecured credit facility with two Schedule I financial institutions, with a weighted average all-in fixed interest rate of 4.47% as at September 30, 2026 (December 31, 2025 - all-in fixed interest rate of 4.47%) through interest rate swaps and maturity date of January 31, 2030. Subsequent to quarter end, the Trust extended the maturity date of this $200.0 million non-revolving unsecured credit facility to July 2, 2032.

As at September 30, 2026, all of the Trust's non-revolving unsecured credit facilities are fully drawn.

The underlying spreads for the revolving unsecured operating line of credit and the non-revolving unsecured credit facilities are based on the Trust's credit ratings. The revolving unsecured operating line of credit and the non-revolving unsecured credit facilities agreements require the Trust to maintain certain financial covenants. Refer to Note 25 for more information.

Under the revolving unsecured operating line of credit and the non-revolving unsecured credit facilities, the Trust has the ability to draw funds based on bank prime rate or Canadian Overnight Repo Rate Average ("CORRA") for Canadian dollar-denominated borrowings, and U.S. prime rate or Secured Overnight Financing Rate (“SOFR”) for U.S. dollar-denominated borrowings. Concurrently with any U.S. dollar draws, the Trust enters into cross currency swaps to exchange its U.S. dollar borrowings into Canadian dollar borrowings. The Trust applies hedge accounting to the cross currency swaps. As at September 30, 2026, the Trust has no outstanding U.S. dollar-denominated borrowings.

Construction lines and other bank loans

In addition to the revolving unsecured operating line of credit and non-revolving unsecured credit facilities, the Trust has secured credit facilities and other bank loans, which include fixed rate and variable rate non-revolving secured construction and acquisition facilities for the funding of certain development properties. As at September 30, 2026, these facilities have drawn balances of $86.5 million (December 31, 2025 - $203.7 million), with an aggregate maximum borrowing capacity of $86.5 million (December 31, 2025 - $224.5 million) and maturity dates between January 2027 to March 2033. The weighted average contractual interest rate on amounts outstanding is 3.50% (December 31, 2025 - 3.97%).

12. ACCOUNTS PAYABLE AND OTHER LIABILITIES

As at	**September 30, 2026**	December 31, 2025
Property operating costs (i)	**$ 138,493**	$ 140,680
Development expenditures	**62,906**	72,893
Deferred revenue	**37,362**	55,343
Capital expenditures and leasing commissions on income producing properties	**66,946**	53,654
Interest payable	**55,753**	54,259
Contingent consideration (ii)	**42,814**	42,814
Guarantee liability	**—**	12,449
Unitholder distributions payable	**28,068**	28,338
Lease liability	**25,187**	26,536
Other payables and accruals (iii)	**20,946**	87,579
Unfunded employee future benefits	**8,986**	9,150
Interest rate swap agreements	**—**	726
	$ 487,461	$ 584,421
Classified as:		
Expected to be settled in less than 12 months	**$ 352,659**	$ 449,933
Expected to be settled in more than 12 months	**134,802**	134,488
	$ 487,461	$ 584,421

(i) Includes amounts billed in advance for CAM, realty taxes and insurance recoveries.

(ii) Contingent consideration includes $40.9 million density payment accrual pertaining to a property acquired in 2024, anticipated to be paid in the fourth quarter of 2027.

(iii) Balance at December 31, 2025 included a $56.9 million payable settled on January 23, 2026 for the acquisition of a mortgage receivable.

Guarantee liability

The following table shows the change in guarantee liability:

	Nine months ended September 30, 2026	Year ended December 31, 2025
Balance, beginning of period	**$ 12,449**	$ —
Provision for guarantee losses	**633**	37,819
Guarantee losses settled (i)	**(13,082)**	(25,370)
Balance, end of period	**$ —**	$ 12,449

(i) During the nine months ended September 30, 2026, the settlement was related to RC-HBC LP Ottawa mortgage. During the year ended December 31, 2025, settlement was related to acquiring the mortgage receivable for RC-HBC LP Yorkdale property. Refer to Note 4, Note 21 and Note 29 for more information.

13. UNITHOLDERS' EQUITY

Trust Units

The Trust is authorized to issue an unlimited number of Units. The Units are entitled to distributions, as and when declared by the Board (and upon liquidation), and to a pro-rata share of the residual net assets remaining after the preferential claims, thereon, of debt holders and preferred Unitholders. As the Trust is a closed-end trust, the Units are not puttable.

The following represents the number of Units issued and outstanding, and the related carrying value of Unitholders' equity, for the nine months ended September 30, 2026 and 2025:

Nine months ended September 30,	**2026**		2025	
	Units	$	Units	$
Balance, beginning of period	**293,694**	**$ 4,460,652**	300,469	$ 4,560,361
Units issued:				
Unit-based compensation exercises, net of Units repurchased for settlement of Unit exercises	**—**	**1,880**	101	4,661
Direct purchase plan	**5**	**100**	7	122
Units repurchased and cancelled	**(2,581)**	**(39,196)**	(5,559)	(84,395)
Balance, end of period	**291,118**	**$ 4,423,436**	295,018	$ 4,480,749

Included in Units outstanding as at September 30, 2026 are exchangeable limited partnership Units totalling 0.5 million (September 30, 2025 - 0.5 million Units) of three limited partnerships that are subsidiaries of the Trust (the LP Units), which were issued to vendors as partial consideration for income producing properties acquired by RioCan. RioCan is the general partner of the limited partnerships. The LP Units are entitled to distributions equivalent to distributions on RioCan Units and are exchangeable for RioCan Units on a one-for-one basis at any time at the option of the holder.

Normal course issuer bid (NCIB)

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

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

During the nine months ended September 30, 2026, the Trust purchased and cancelled 2,580,749 Units at a weighted average price of $19.51 per unit for a total cost, including $1.0 million of estimated equity unit repurchase tax, of $51.4 million. These purchases were made pursuant to the Trust's NCIBs and the ASPP adopted in connection with these NCIBs.

Contributed surplus

Awards under the REU and PEU Plans of RioCan and its consolidated subsidiaries are settled by the delivery of Units purchased on the secondary market, net of applicable withholdings as further described in Note 14. The fair values of these equity-settled awards are recognized as an expense over the vesting period with a corresponding increase to contributed surplus, which is presented as a separate component of total Unitholders' equity.

For the nine months ended September 30, 2026, RioCan recorded $10.7 million in unit-based compensation costs (nine months ended September 30, 2025 - $10.1 million).

Accumulated other comprehensive income

Accumulated other comprehensive income as at and for the nine months ended September 30, 2026 consists of the following amounts:

	Actuarial loss on pension plan	Interest rate swap agreements (hedge reserve)	Bond forward agreement (hedge reserve)	Equity-accounted investments	Total
As at December 31, 2025	$ (773)	$ (237)	$ 22,528	$ (41)	$ 21,477
Other comprehensive income (loss)	—	6,712	(5,472)	41	1,281
As at September 30, 2026	**$ (773)**	**$ 6,475**	**$ 17,056**	**$ —**	**$ 22,758**

14. UNIT-BASED COMPENSATION PLANS

Restricted Equity Unit Plans (REU Plans)

Senior Executive REU Plan

As at September 30, 2026, 505,998 Senior Executive REUs are outstanding (December 31, 2025 - 487,687), of which 4,528 are vested (December 31, 2025 - 103,494).

During the nine months ended September 30, 2026, the Trust granted 147,734 REUs under its Senior Executive REU Plan. The weighted average grant date price was $19.62 per unit, with each grant price based on the five-day volume weighted average market price of RioCan's Units traded on the TSX prior to the grant date, resulting in an aggregate fair value of $2.9 million.

Employee REU Plan

As at September 30, 2026, 867,694 Employee REUs are outstanding (December 31, 2025 - 762,230).

During the nine months ended September 30, 2026, the Trust granted 307,648 REUs under its Employee REU Plan. The weighted average grant date price was $19.62 per unit, with each grant price based on the five-day volume weighted average market price of RioCan's Units traded on the TSX prior to the grant date, resulting in an aggregate fair value of $6.0 million.

Performance Equity Unit Plan (PEU Plan)

As at September 30, 2026, 586,587 PEUs are unvested and outstanding (December 31, 2025 - 516,485).

During the nine months ended September 30, 2026, the Trust granted 196,704 PEUs under its PEU Plan at a fair value of $4.2 million.

The grant date fair value assumptions using a Monte-Carlo simulation model are as follows:

Nine months ended September 30,		**2026**
Fair value of PEUs granted (in thousands)	**$**	**4,170**
PEUs granted		**196,704**
Weighted average grant date fair value per unit	**$**	**21.20**
Weighted average expected risk-free interest rate (i)		**2.4%**
Weighted average expected unit price volatility (ii)		**18.2%**
Weighted average initial total Unitholder return (iii)		**7.9%**

(i) Derived using the yield on Government of Canada benchmark bonds with an average term similar to the PEUs vesting period.

(ii) Expected unit price volatility is calculated based on the average of the actual daily closing price of RioCan's trust Units measured over a three-year historical period up to the grant date.

(iii) PEUs are subject to certain internal and external measures of performance. The PEUs will vest based on the following performance metrics: 40% is subject to an internal performance hurdle over three-year funds from operations per unit growth, 40% is subject to a relative total Unitholder return (TUR) performance hurdle over a three-year performance period where vesting is dependent upon RioCan's TUR performance relative to a comparative group of peer companies, 10% is subject to an internal performance hurdle over three-year cumulative average net asset value per Unit growth and 10% is subject to an internal hurdle on achievement of BOMA Best/LEED certification or equivalent.

The initial TUR performance has incorporated actual historical TUR performance for RioCan and each entity in the comparator group over the period from January 1, 2026 to February 26, 2026 for the February grant.

Units Purchased for Settlement

During the three and nine months ended September 30, 2026, RioCan purchased 83 and 216,123 Units at an average price of $21.03 and $19.40, respectively, for satisfying RioCan's existing obligations under the REU and PEU Plans (three and nine months ended September 30, 2025 - 3,946 and 188,528 Units at an average price of $18.12 and $19.36, respectively).

Incentive Unit Option Plan

The Trust provides long-term incentives to certain employees by granting options through the Incentive Unit Option Plan (the Plan). RioCan is authorized to issue up to a maximum of 22 million Unit options under the Plan. As at September 30, 2026, 17.2 million Unit options remain available to be granted under the Plan (December 31, 2025 - 16.0 million Unit options). Pursuant to the Board resolution in October 2021, the Board has committed to no longer issue Unit options as part of RioCan's long-term incentive plan or as special awards.

The following summarizes the changes in Unit options outstanding during the three and nine months ended September 30, 2026:

	Three months ended September 30, 2026		Nine months ended September 30, 2026	
Options	Units (in thousands)	Weighted average exercise price	Units (in thousands)	Weighted average exercise price
Outstanding, beginning of period	**1,900**	**$ 20.97**	**3,066**	**$ 22.80**
Expired	**—**	**—**	**(1,166)**	**25.78**
Outstanding, end of period	**1,900**	**$ 20.97**	**1,900**	**$ 20.97**
Options exercisable at end of period	**1,900**	**$ 20.97**	**1,900**	**$ 20.97**

Trustee Unit Plan

Deferred Unit Plan

As at September 30, 2026, 846,417 deferred Units are vested and outstanding (December 31, 2025 - 750,056). Deferred Units will be redeemed and settled by the issuance of Units on or after the date on which the Trustee ceases to be a Trustee, provided any such redemption date is not later than two years following the date the participant ceases to be a Trustee.

During the three months ended September 30, 2026, 7,900 deferred Units were granted at a weighted average grant price of $20.76 per unit, resulting in an aggregate fair value of $0.2 million, and no deferred Units were exercised (three months ended September 30, 2025 - 7,949 deferred Units granted and 110,366 deferred Units exercised).

During the nine months ended September 30, 2026, 63,400 deferred Units were granted at weighted average grant price of $21.64 per unit, resulting in an aggregate fair value of $1.4 million, and no deferred Units were exercised (nine months ended September 30, 2025 - 85,256 deferred Units granted and 110,366 deferred Units exercised).

Each weighted average grant price is based on the five-day volume weighted average market price of RioCan's Units traded on the TSX prior to each grant date.

15. DISTRIBUTIONS TO UNITHOLDERS

Total distributions declared to Unitholders are as follows:

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Distributions declared to Unitholders	**$ 84,278**	$ 85,393	**$ 252,812**	$ 255,853
Distributions per unit	**$ 0.2895**	$ 0.2895	**$ 0.8685**	$ 0.8645

On October 15, 2026, RioCan declared a distribution payable of $0.0965 per unit for the month of October 2026, which will be paid on November 6, 2026 to Unitholders of record as at October 30, 2026.

16. REVENUE

Rental revenue

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Base rent	**$ 183,599**	$ 184,603	**$ 551,546**	$ 547,546
Realty tax and insurance recoveries	**56,369**	52,774	**168,926**	160,391
CAM	**48,348**	46,090	**157,438**	150,180
Percentage rent	**1,891**	1,943	**4,491**	5,136
Straight-line rent	**3,339**	2,194	**10,135**	6,597
Lease cancellation fees	**4,600**	3,720	**6,784**	6,044
Parking revenue	**2,096**	2,038	**5,985**	5,463
Rental revenue	**$ 300,242**	$ 293,362	**$ 905,305**	$ 881,357

The following tables provide additional disclosure of the Trust's various revenue streams:

Revenue from contracts with customers

Revenue from contracts with customers includes CAM recoveries and parking revenue that are included in rental revenue:

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Residential inventory sales	**$ 3,072**	$ 74,866	**$ 19,655**	$ 196,141
CAM	**48,348**	46,090	**157,438**	150,180
Property management and other service fees	**1,496**	2,942	**6,511**	11,157
Parking revenue	**2,096**	2,038	**5,985**	5,463
Revenue from contracts with customers	**$ 55,012**	$ 125,936	**$ 189,589**	$ 362,941

Property management and other service fees

Property management and other service fees consist of the following:

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Property management fees (i)	**$ 964**	$ 1,360	**$ 3,255**	$ 3,389
Construction and development fees (i)	**278**	724	**1,783**	1,838
Leasing fees (ii)	**36**	79	**343**	359
Financing fees (iii)	**35**	52	**345**	4,037
Other (iv)	**183**	727	**785**	1,534
Property management and other service fees	**$ 1,496**	$ 2,942	**$ 6,511**	$ 11,157

(i) Recognized over time.

(ii) Recognized at a point in time.

(iii) During the three months ended September 30, 2026, $nil was recognized at a point in time and all were recognized over time (three months ended September 30, 2025 - $nil and $0.1 million, respectively). During the nine months ended September 30, 2026, no financing fees were recognized at a point in time and $0.3 million was recognized over time (nine months ended September 30, 2025 - $nil and $4.0 million, respectively).

(iv) During the three months ended September 30, 2026, $nil was recognized at a point in time and $0.2 million was recognized over time (three months ended September 30, 2025 - $nil and $0.7 million, respectively). During the nine months ended September 30, 2026, $nil was recognized at a point in time and $0.8 million was recognized over time (nine months ended September 30, 2025 - $nil and $1.5 million , respectively).

17. INVESTMENT AND OTHER INCOME (LOSS)

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Transaction gains (losses) and other income (losses), net (i)	**$ 784**	$ 1,496	**$ (3,528)**	$ 5,075
Provision for credit losses on mortgage and loans receivable (ii)	**—**	(16,477)	**(3,390)**	(16,477)
Fair value loss on loans receivable (ii)	**—**	—	**(32,912)**	—
	$ 784	$ (14,981)	**$ (39,830)**	$ (11,402)

(i) Includes $nil inventory gain from the transfer of residential inventory to investment properties for both the three and nine months ended September 30, 2026 (three and nine months ended September 30, 2025 - $4.6 million).

(ii) Refer to Note 4 and Note 6 for more information.

18. INTEREST INCOME

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Interest income from mortgages and loans receivable	**$ 4,769**	$ 7,244	**$ 15,416**	$ 25,241
Other interest income (i)	**950**	1,460	**5,560**	4,536
	$ 5,719	$ 8,704	**$ 20,976**	$ 29,777

(i) Includes interest from finance subleases of $0.6 million and $1.7 million for the three and nine months ended September 30, 2026, respectively (three and nine months ended September 30, 2025 - $0.6 million and $1.9 million, respectively).

19. INTEREST COSTS

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Total interest (i)	**$ 73,486**	$ 76,224	**$ 224,687**	$ 227,056
Less: Interest capitalized	**(3,916)**	(7,100)	**(12,065)**	(21,263)
	$ 69,570	$ 69,124	**$ 212,622**	$ 205,793

(i) Includes interest from lease liabilities of $0.3 million and $1.0 million for the three and nine months ended September 30, 2026, respectively (three and nine months ended September 30, 2025 - $0.4 million and $1.1 million, respectively).

For the three and nine months ended September 30, 2026, interest was capitalized to properties under development and residential inventory at a weighted average effective interest rate of 4.19% and 4.09%, respectively (three and nine months ended September 30, 2025 - 4.13% and 4.16%, respectively).

20. GENERAL AND ADMINISTRATIVE

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Non-recoverable salaries and benefits, net	**$ 4,813**	$ 5,271	**$ 17,814**	$ 15,103
Unit-based compensation expense	**2,416**	2,178	**6,118**	5,667
Depreciation and amortization	**375**	381	**1,168**	1,010
Other general and administrative expenses (i)	**3,090**	2,900	**9,404**	10,689
G&A expense before Enterprise Resource Planning (ERP) implementation / IT transformation costs	**10,694**	10,730	**34,504**	32,469
ERP implementation and IT transformation costs (ii)	**733**	—	**2,040**	—
Total G&A expense	**$ 11,427**	$ 10,730	**$ 36,544**	$ 32,469

(i) Other general and administrative expenses include information technology costs, public company costs, professional fees, travel expenses, occupancy costs, donations, advertising, promotion and marketing costs.

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

21. TRANSACTION AND OTHER COSTS

For the three and nine months ended September 30, 2026, transaction and other costs were $2.3 million and $7.9 million, respectively (three and nine months ended September 30, 2025 - $41.1 million and $43.5 million, respectively), and includes $nil and $0.6 million provision for guarantee losses related to the RC-HBC LP (three and nine months ended September 30, 2025 - $37.8 million and $37.8 million, respectively). The remaining costs primarily include property disposition costs and marketing.

22. NET INCOME (LOSS) PER UNIT

Net income (loss) per basic and diluted Unit is calculated based on net income (loss) available to Unitholders divided by the weighted average number of Units outstanding taking into account the dilution effect of Unit options.

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Net income (loss) attributable to Unitholders	**$ 122,603**	$ (120,338)	**$ 367,002**	$ (58,879)
Weighted average number of Units outstanding (in thousands):				
Basic	**291,118**	294,940	**291,247**	296,222
Dilutive effect of Unit options (i)	**186**	5	**154**	—
Diluted	**291,304**	294,945	**291,401**	296,222
Net income (loss) per unit (basic)	**$ 0.42**	$ (0.41)	**$ 1.26**	$ (0.20)
Net income (loss) per unit (diluted)	**$ 0.42**	$ (0.41)	**$ 1.26**	$ (0.20)

(i) The calculation of diluted weighted average number of Units outstanding excludes 0.8 million and 1.0 million Unit options for the three and nine months ended September 30, 2026, respectively (three and nine months ended September 30, 2025 - 1.9 million and 3.3 million Unit options, respectively), as the exercise price of these Unit options was greater than the average market price of Units.

23. FAIR VALUE MEASUREMENT

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis in the consolidated balance sheets is as follows:

	September 30, 2026			December 31, 2025		
As at	**Level 1**	**Level 2**	**Level 3**	Level 1	Level 2	Level 3
Assets measured at fair value:						
Other investments	**$ 1,938**	**$ —**	**$ 73,403**	$ 615	$ —	$ 63,538
Investment properties:						
Income producing properties	**—**	**—**	**13,152,465**	—	—	13,044,829
Properties under development	**—**	**—**	**644,618**	—	—	584,130
Properties held for sale	**—**	**—**	**6,300**	—	—	46,500
Mortgages and loans receivable	**—**	**—**	**—**	—	—	51,521
Interest rate swaps	**—**	**5,986**	**—**	—	—	—
Total assets measured at fair value	**$ 1,938**	**$ 5,986**	**$13,876,786**	$ 615	$ —	$13,790,518
Liabilities measured at fair value:						
Interest rate swaps	**—**	**—**	**—**	—	726	—
Total liabilities measured at fair value	**$ —**	**$ —**	**$ —**	$ —	$ 726	$ —

For assets and liabilities measured at fair value as at September 30, 2026, there were no transfers between Level 1, Level 2 and Level 3 during the three and nine months ended September 30, 2026. For changes in fair value measurements of investment properties and properties held for sale included in Level 3 of the fair value hierarchy, refer to Note 3 for more information on the changes in beginning and ending balances.

Fair value of financial instruments

The following presents the carrying values and fair values of the Trust's financial instruments, excluding those classified as amortized cost and whose carrying value reasonably approximates their fair value, and lease liabilities. Financial instruments that are classified as amortized cost and whose carrying value reasonably approximates their fair value include net contractual rents and other tenant receivables, amounts due on condominium final closings, funds held in trust, other receivables, accounts payable related to property operating costs, development expenditures, capital expenditures and leasing commissions, other trade payables and accruals, and deposits received from customers on residential inventory.

	September 30, 2026		December 31, 2025	
As at	**Carrying value**	**Fair value**	Carrying value	Fair value
Financial assets:				
Other investments	**$ 75,341**	**$ 75,341**	$ 64,153	$ 64,153
Finance lease receivables	**36,376**	**36,376**	42,068	42,068
Mortgages and loans receivable measured at amortized cost	**241,244**	**241,518**	286,811	287,050
Mortgages and loans receivable measured at fair value through profit and loss	**—**	**—**	51,521	51,521
Interest rate swap assets	**5,986**	**5,986**	—	—
Financial liabilities:				
Debentures payable	**$ 3,940,283**	**$ 3,966,048**	$ 4,338,865	$ 4,443,037
Mortgages payable (i)	**1,859,935**	**1,827,994**	2,212,649	2,214,341
Lines of credit and other bank loans	**1,100,958**	**1,100,836**	601,194	601,400
Guarantee liability (ii)	**—**	**—**	12,449	12,449
Contingent consideration (iii)	**42,814**	**42,814**	42,814	42,814
Interest rate swap liabilities	**—**	**—**	726	726

(i) Includes $nil in mortgages payable associated with assets held for sale (December 31, 2025 - $28.3 million).

(ii) Refer to Note 4, Note 21 and Note 29 for more information.

(iii) Refer to Note 12 for more information.

The fair values of the Trust's financial instruments were determined as follows:

Other investments

Other investments primarily include an investment in a real estate debt investment fund for which fair value is determined based on the reported Net Asset Value, where the underlying assets are carried at fair value, provided by the investment fund manager and is considered a Level 3 input. RC-HBC LP ceased to be accounted for as an equity-accounted investment and was reclassified as an investment measured at FVTPL effective March 31, 2026. As at March 31, 2026 and September 30, 2026, the fair value of the investment was $nil. Refer to Note 4 for more information.

Finance lease receivables

The fair value of finance lease receivables is determined by the discounted cash flow method using applicable inputs such as prevailing discount rates. Fair value measurements of these instruments were estimated using Level 3 inputs.

Mortgages and loans receivable

The fair value of mortgages and loans receivable is determined by the discounted cash flow method using applicable inputs such as prevailing interest rates, contractual rates and discounts, and considers the fair value of the underlying collateral. Fair value measurements of these instruments were estimated using Level 3 inputs. The carrying values of short-term and variable rate loans generally approximate their fair values.

Debentures payable, mortgages payable, mortgages payable associated with assets held for sale, and lines of credit and other bank loans

The fair values of these instruments are estimates made at a specific point in time, based on relevant market information. These estimates are based on quoted market prices for the same or similar issues or on the current rates offered to the Trust for similar financial instruments subject to similar risk and maturities. Fair value measurements of these instruments were estimated using Level 2 inputs. The carrying values of short-term and variable rate debt generally approximate their fair values.

Interest rate swaps

The fair values of the interest rate swaps reported in receivables and other assets and accounts payable and other liabilities on the consolidated balance sheets represent estimates at a specific point in time using financial models based on interest rates that reflect current market conditions, the credit quality of counterparties and interest rate curves. Fair value measurements of these instruments were estimated using Level 2 inputs.

Guarantee liability

The fair value of guarantees is measured based on an assessment of the probability of default of the loan outstanding and the recoverable value of the underlying real estate collateral. The fair value measurement was estimated using Level 3 inputs.

Contingent consideration

The contingent consideration is measured at fair value based on management’s assessment of the likelihood and timing of potential cash outflows. The fair value measurement was estimated using Level 3 inputs.

24. RISK MANAGEMENT

The main risks arising from the Trust's financial instruments are interest rate risk, liquidity risk and credit risk. The Trust's approach to managing these risks is summarized below.

Interest rate risk

The Trust is exposed to interest rate risk on its borrowings and could be adversely affected if it were unable to obtain cost-effective financing. The majority of the Trust's debt is financed at fixed rates with maturities staggered over a number of years, thereby mitigating its exposure to changes in interest rates and financing risks. As at September 30, 2026, approximately 12.8% (December 31, 2025 - 5.8%) of the Trust's debt is financed at variable rates (including mortgages payable associated with assets held for sale, if applicable, and excluding debt that has been hedged to fixed rates), exposing the Trust to interest rate risk.

From time to time, the Trust may enter into floating-for-fixed interest rate swaps as part of its strategy for managing its exposure to interest rate risk on debt with floating interest rates. The Trust may also enter into bond forward contracts to hedge its exposure to movements in interest rates from the time it determines it will refinance or issue a fixed rate debt and the time the fixed rate debt is issued. The intent is to use the bond forwards to manage the change in cash flows of the future interest payments on the anticipated fixed rate debt.

As at September 30, 2026, the outstanding notional amount of the floating-for-fixed interest rate swaps is $550.0 million (December 31, 2025 - $570.0 million) and the term to maturity of these agreements ranges from March 2027 to January 2030.

As at September 30, 2026, the Trust did not have any unrealized bond forward contracts outstanding (December 31, 2025 - nil).

The Trust assessed the effectiveness of its continuing hedging relationships and determined all such designated hedging relationships are effective as at September 30, 2026. As at September 30, 2026, the fair value of the interest rate swaps is, in aggregate, a financial asset of $6.0 million (December 31, 2025 - net financial liability of $0.7 million).

As at September 30, 2026, the carrying value of the Trust's floating rate debt that is not subject to a hedging strategy is $883.2 million (December 31, 2025 - $413.5 million), and a 50 basis point increase or decrease in interest rates would result in an annualized increase or decrease in interest expensed or capitalized in aggregate of $4.4 million (December 31, 2025 - $2.1 million).

Currency risk on U.S. dollar borrowings

From time to time, the Trust funds its Canadian assets by electing to draw on both the revolving unsecured operating line of credit and non-revolving unsecured credit facilities in U.S. dollars, bearing interest at USD-SOFR when it is determined that it is economically advantageous to do so. The Trust will concurrently enter into cross-currency swaps to hedge foreign exchange risk on these U.S. dollar borrowings. As at September 30, 2026, the Trust has no cross-currency swaps outstanding.

During the three months ended September 30, 2026, the Trust entered into cross-currency swaps to exchange its U.S. dollar borrowings into Canadian dollar borrowings. The Trust recognized a foreign exchange loss of $0.9 million on the borrowings and a corresponding gain of $0.9 million related to the cross-currency swaps in income. The swaps were settled during the quarter, and the related U.S. dollar borrowings were repaid.

Liquidity risk

Liquidity risk is the risk that the Trust may not have access to sufficient debt and equity capital to meet its financial obligations as they become due. The Trust mitigates its liquidity risk by staggering the maturity dates of its long-term debt, actively renewing expiring credit arrangements, utilizing undrawn operating lines of credit, maintaining a large number of assets unencumbered by debt and issuing equity when considered appropriate.

- For the timing of expected settlements of debentures, mortgages, and funds drawn against the Trust's lines of credit and other bank loans, refer to Notes 9, 10 and 11 for more information.

The Trust expects to meet its future financing requirements through existing cash balances, internally generated cash flows, refinancing maturing debt, utilization of its operating lines of credit, credit facilities, construction financing facilities, mortgaging unencumbered assets, issuance of unsecured debentures, the sale of non-core assets, sales proceeds from residential inventory or air rights sales, strategic development partnerships and the issuance of equity when considered appropriate.

Credit risk

Credit risk is the risk of financial loss to RioCan that arises from the possibility that:

- Tenants may experience financial difficulty and are unable to fulfill their lease commitments or tenants fail to occupy and pay rent in accordance with existing lease agreements, some of which are conditional.
- Borrowers default on the repayment of their mortgages or loans receivable to the Trust or investment entity in which the Trust has an investment.
- Third parties default on the repayment of debt whereby RioCan has provided guarantees, including guarantees by RioCan on behalf of its co-owners and on behalf of purchasers who assumed mortgages on property dispositions.
- Customers may not be able to close financing on a condominium unit previously occupied and recognized in revenue.

The Trust mitigates tenant credit risk through geographical diversification, staggered lease maturities, diversification of revenue sources resulting from a large tenant base, avoiding dependence on any single tenant by ensuring no individual tenant contributes a significant percentage of the Trust’s gross revenue, ensuring a considerable portion of the Trust’s revenue is earned from national and anchor tenants, and conducting credit assessments for new tenants. Furthermore, RioCan holds security deposits and letters of credit from a number of tenants, which can serve to offset rents owed on a tenant-by-tenant basis in the unfortunate event of unresolved tenant defaults. For condominium or townhouse sales, RioCan and its partners require deposits on signing, mortgage pre-approvals, actively monitor the collection of interim occupancy payments, work closely with project-specific mortgage brokers where applicable, retain title to the unit until final closing and initiate recovery procedures when required.

Management reviews contractual rent receivables and amounts due on condominium final closings on a regular basis and reduces carrying amounts through the use of allowance for doubtful accounts recognizing the amount of any loss in the unaudited interim condensed consolidated statements of income (loss) within non-recoverable property operating costs and residential inventory cost of sales, respectively.

As at September 30, 2026, the allowance for doubtful accounts related to contractual rent receivables and the allowance for doubtful accounts related to condominium final closings were $7.8 million and $0.1 million, respectively (December 31, 2025 - $8.8 million and $3.3 million, respectively). RioCan holds approximately $42.3 million of security deposits and approximately $3.1 million in letters of credit from a number of tenants, which could be used to offset rents owed on a tenant-by-tenant basis in the event of unresolved tenant defaults.

Credit risk relating to mortgages and loans receivable and third-party guarantees is mitigated through recourse against such counterparties and/or the underlying real estate. These financial instruments are generally considered to have low credit risk. The Trust monitors the debt service ability and the fair value of the properties underlying the mortgages and loans receivable and third-party guarantees to assess for changes in credit risk. Credit risk relating to finance lease receivables is mitigated through recourse against such counterparties and/or re-recognition of the forfeited leased unit as investment property. Refer to Note 29 for third-party guarantees.

As at September 30, 2026, the allowance for credit losses on mortgages and loans receivable and guarantee liabilities were $5.4 million and $nil, respectively, and were related to RC-HBC LP (December 31, 2025 - $16.5 million and $12.4 million, respectively). Refer to Note 4 for more information.

RioCan's Declaration of Trust contains provisions that have the effect of limiting the amount of space that can be leased to one tenant and its investment in mortgages and loans receivable.

The maximum exposure to credit risk on financial assets on the consolidated balance sheets is their carrying values.

25. CAPITAL MANAGEMENT

The Trust defines capital as the aggregate of Unitholders' equity and debt. The Trust's capital management framework is designed to maintain sufficient capital to meet the investment and debt restrictions pursuant to RioCan's Declaration of Trust, comply with existing debt covenants, enable the Trust to achieve target credit ratings, implement its business strategies and build long-term Unitholder value. The key elements of RioCan's capital management framework are approved by its Unitholders via the Trust's Declaration of Trust and by its Board through their annual review of the Trust's strategic plan and budget, supplemented by periodic Board and Board Committee meetings. Capital adequacy is monitored by the Trust by assessing performance against the approved annual plan throughout the year, which is updated accordingly, and by monitoring adherence to investment and debt restrictions contained in the Declaration of Trust and debt covenants.

As at and during the nine months ended September 30, 2026, the Trust is in compliance with its investment and debt restrictions pursuant to RioCan's Declaration of Trust.

The Trust's debentures payable have covenants that include a maximum Debt to Aggregate Assets Ratio (defined in the indenture) of 60%, maintenance of at least $1 billion of Adjusted Book Equity (defined in the indenture) and maintenance of at least an Interest Coverage Ratio (defined in the indenture) of 1.65x for a rolling 12-month period. As at and for the nine months ended September 30, 2026, the Trust is in compliance with these covenants.

The following table presents RioCan's capital structure:

As at	Note	September 30, 2026	December 31, 2025
Debentures payable	*9*	**$ 3,940,283**	$ 4,338,865
Mortgages payable	*10*	**1,859,935**	2,184,306
Lines of credit and other bank loans	*11*	**1,100,958**	601,194
Mortgages payable associated with assets held for sale	*10*	**—**	28,343
Total debt		**6,901,176**	7,152,708
Unitholders' equity		**7,223,235**	7,157,263
Total capital		**$ 14,124,411**	$ 14,309,971

Revolving unsecured operating line of credit and non-revolving unsecured credit facilities

The Trust is subject to certain key financial covenants pursuant to the agreement governing its revolving unsecured operating line of credit and non-revolving unsecured credit facilities, which are calculated on a rolling 12-month basis. As at September 30, 2026, the Trust is in compliance with all applicable financial covenants.

The following table summarizes the Trust's performance relative to these key financial covenants:

As at	Key covenant	September 30, 2026	December 31, 2025
Total Indebtedness (i) (vi)	< 60%	**48.2 %**	50.0 %
Secured Indebtedness (ii) (vi)	< 40%	**14.3 %**	18.6 %
Debt Service Coverage (iii) (vi)	> 1.5x	**2.0x**	2.0x
Minimum Unitholders' equity (in millions)	> $5,000	**$7,223**	$7,157
Ratio of Unencumbered Property Assets to Unsecured Indebtedness (iv) (v) (vi)	> 1.5x	**1.9x**	1.9x
Properties held for development as a percentage of consolidated gross book value of assets	< 15%	**5.2 %**	5.5 %

(i) Effective June 25, 2025, Total Indebtedness consists of the contractual amounts outstanding on mortgages payable, lines of credit and other bank loans, debentures payable, capital lease obligations, contingent liabilities and guarantee liabilities recorded on the balance sheet, and the maximum exposure to loss for all third-party debt where RioCan has provided a financial guarantee or indemnity, in aggregate in excess of $400 million.

(ii) Secured Indebtedness includes mortgages payable, mortgages payable associated with assets held for sale, secured construction lines and other bank loans, and capital lease obligations, which are secured against investment properties. It also includes guarantee liabilities recorded on the consolidated balance sheets, and the maximum exposure to loss for all third-party debt where RioCan has provided a financial guarantee or indemnity, in aggregate in excess of $400 million.

(iii) Debt Service Coverage is calculated on a rolling 12-month basis and includes regular mortgage principal and interest payments, including interest capitalized on properties under development.

(iv) Effective June 25, 2025, Unsecured Indebtedness includes the contractual amounts outstanding of the revolving unsecured operating line of credit, non-revolving unsecured credit facilities, debentures payable, contingent liabilities and guarantee liabilities recorded on the balance sheet, and the maximum exposure to loss for all third-party debt where RioCan has provided a financial guarantee, in aggregate in excess of $400 million.

(v) Unencumbered Property Assets consist of properties that have not been pledged as security for debt. The Unencumbered Property Assets to Unsecured Indebtedness Ratio is calculated as Unencumbered Assets divided by Unsecured Indebtedness.

(vi) These ratios reflect equity-accounted investments on a proportionately consolidated basis.

26. SUPPLEMENTAL CASH FLOW INFORMATION

Operating activities

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Interest received	**$ 2,355**	$ 5,011	**$ 10,870**	$ 35,573
Interest paid	**(73,707)**	(74,237)	**(222,264)**	(226,095)

Investing activities

The following table provides a reconciliation of capital expenditures on income producing properties:

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Recoverable and non-recoverable costs	**$ (8,389)**	$ (6,093)	**$ (12,352)**	$ (23,883)
Tenant improvements and external leasing commissions	**(13,160)**	(14,745)	**(36,214)**	(49,083)
Capital expenditures on income producing properties	**$ (21,549)**	$ (20,838)	**$ (48,566)**	$ (72,966)

Financing activities

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Distributions paid:				
Distributions declared during the period	**$ (84,278)**	$ (85,393)	**$ (252,812)**	$ (255,853)
Distributions declared in the prior period paid in the current period	**(28,067)**	(28,456)	**(28,338)**	(27,790)
Distributions declared in the current period paid in the next period	**28,068**	28,466	**28,068**	28,466
Distributions paid	**$ (84,277)**	$ (85,383)	**$ (253,082)**	$ (255,177)

The following provides a reconciliation of liabilities arising from financing activities:

Nine months ended September 30, 2026	**Mortgages payable**	**Lines of credit and other bank loans**	**Debentures**
Balance, beginning of period	**$ 2,212,649**	**$ 601,194**	**$ 4,338,865**
Proceeds/advances, net	**43,835**	**1,034,230**	**198,999**
Repayments	**(210,574)**	**(535,207)**	**(600,000)**
Non-cash changes:			
Deferred financing costs and premiums and discounts	**11,592**	**741**	**2,419**
VTB mortgage or contractual principal assumed on acquisition/disposition, net	**(197,567)**	**—**	**—**
Balance, end of period	**$ 1,859,935**	**$ 1,100,958**	**$ 3,940,283**

Nine months ended September 30, 2025	Mortgages payable	Lines of credit and other bank loans	Debentures
Balance, beginning of period	$ 2,851,602	$ 383,658	$ 4,088,654
Proceeds/advances, net	26,110	551,260	547,851
Repayments	(486,865)	(87,827)	(500,000)
Non-cash changes:			
Deferred financing costs and premiums and discounts	5,704	655	2,396
VTB mortgage or contractual principal assumed on acquisition/disposition, net	(147,150)	34,084	—
Balance, end of period	$ 2,249,401	$ 881,830	$ 4,138,901

27. RELATED PARTY TRANSACTIONS

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

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

Activity and transactions with associates and joint ventures are disclosed in Note 4.

On March 23, 2026, the Trust appointed the Senior Vice President, Finance as Interim Chief Financial Officer, during the temporary medical leave of the Chief Financial Officer.

Effective June 29, 2026, Susan McArthur was appointed to RioCan's Board as a Trustee.

As at September 30, 2026, the Trust's key management personnel include each of the Trustees and the following officers: President & Chief Executive Officer, Senior Vice President, Finance & Interim Chief Financial Officer, Chief Investment Officer and Chief Operating Officer.

On September 30, 2026, the Trust announced that Chief Financial Officer resumed his duties and Interim Chief Financial Officer will continue in the role as Senior Vice President, Finance effective October 1, 2026.

Effective October 30, 2026, David Schwartz was appointed to RioCan's Board as a Trustee.

Remuneration of the Trust's Trustees and Key Executives during the three and nine months ended September 30, 2026 and 2025 were as follows:

	Three months ended September 30				Nine months ended September 30			
	Trustees		Key Executives		Trustees		Key Executives	
	2026	2025	**2026**	2025 (i)	**2026**	2025	**2026**	2025 (i)
Compensation and benefits	**$ 89**	$ 91	**$ 1,685**	$ 1,329	**$ 267**	$ 286	**$ 4,888**	$ 4,113
Unit-based compensation	**370**	383	**1,493**	1,229	**1,981**	2,167	**3,433**	3,051
Post-employment benefit costs	**—**	—	**66**	56	**—**	—	**195**	171
	$ 459	$ 474	**$ 3,244**	$ 2,614	**$ 2,248**	$ 2,453	**$ 8,516**	$ 7,335

(i) The comparative for unit-based compensation for the three and nine months ended September 30, 2025 has been restated.

28. SEGMENTED INFORMATION

RioCan primarily owns, develops, manages and operates retail-focused properties located in Canada. In measuring its performance, the Trust does not distinguish or group its operations on a geographical or other basis and, accordingly, has a single reportable segment. Management has applied judgment by aggregating its operating segments into one reportable segment for disclosure purposes. Such judgment considers the nature of property operations, tenant mix and an expectation that operating segments within a reportable segment have similar long-term economic characteristics. The Trust's President and Chief Executive Officer is the chief operating decision-maker and regularly reviews RioCan's operations and performance on an individual property basis. RioCan does not have any single major tenant or a significant group of tenants.

29. CONTINGENCIES AND OTHER COMMITMENTS

Third-party guarantees

As at September 30, 2026, the maximum exposure to credit loss resulting from the Trust's debt guarantees on behalf of certain co-owners' or joint-venture partners' interests and mortgages assumed by purchasers on property dispositions is $293.8 million (December 31, 2025 - $351.3 million), which expires between 2026 and 2031. As at September 30, 2026, the Trust has accrued guarantee liabilities of $nil. For the three and nine months ended September 30, 2026, the Trust has accrued provision for guarantee losses of $nil and $0.6 million in the Condensed Consolidated Financial Statements. Refer to Note 4 and Note 12 for more information.

Letters of credit and surety bonds

The Trust has aggregate letter of credit facilities with certain Schedule I banks totalling $42.3 million (December 31, 2025 - $55.2 million). As at September 30, 2026, the Trust's outstanding letters of credit under these facilities are $27.1 million (December 31, 2025 - $29.4 million).

The Trust is contingently liable for surety bonds that have been provided to support condominium developments and warranties in the amount of $32.3 million (December 31, 2025 - $124.5 million).

Investment commitments

As at September 30, 2026, the Trust has total unfunded investment commitments of $81.0 million relating to equity-accounted investments and other investments (December 31, 2025 - $95.3 million). In addition, within RioCan's investment in equity-accounted investments, there are $9.4 million in construction commitments at RioCan's ownership interest pertaining to development activities (December 31, 2025 - $10.4 million). Refer to Note 3 for investment property purchase commitments.

Construction commitments

RioCan has entered into commitments for development activity and building renovations from leasing activity. As at September 30, 2026, the commitments for investment properties and residential inventory are $71.5 million (December 31, 2025 - $58.0 million).

Litigation

The Trust is involved with litigation and claims that arise from time to time in the normal course of business. In the opinion of management, any liability that may arise from such contingencies will not have a significant adverse effect on the Trust's Condensed Consolidated Financial Statements.