



Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2025 and 2024

Unaudited



minto
Apartment REIT

Minto Apartment Real Estate Investment Trust

Condensed Consolidated Interim Balance Sheets

Unaudited

(in thousands of Canadian dollars, except Unit and per Unit amounts)

	Note	September 30, 2025	December 31, 2024
Assets			
Investment properties	3	\$ 2,443,290	\$ 2,414,224
Investment in joint venture	6	52,085	—
Assets held for sale	4	—	69,000
Loans receivable from related parties	13	95,334	128,911
Prepaid expenses and other assets	7	26,481	23,747
Resident and other receivables	8	2,271	3,655
Cash		8,119	5,878
		\$ 2,627,580	\$ 2,645,415
Liabilities and Unitholders' Equity			
Liabilities			
Class B LP Units	9	\$ 354,904	\$ 343,572
Class C LP Units	10	176,020	214,290
Mortgages and loan	11	956,904	886,482
Credit facility	12	32,625	24,500
Tenant rental deposits		11,198	10,970
Due to related parties	13	2,479	7,745
Accounts payable and accrued liabilities	14	47,958	42,109
		1,582,088	1,529,668
Unitholders' equity		1,045,492	1,115,747
		\$ 2,627,580	\$ 2,645,415
Contingencies and commitments	19		
Subsequent event	24		

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

Minto Apartment Real Estate Investment Trust

Condensed Consolidated Interim Statements of Net Loss and Comprehensive Loss

For the three and nine months ended September 30, 2025 and 2024

Unaudited

(in thousands of Canadian dollars, except Unit and per Unit amounts)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
Revenue from investment properties	17	\$ 39,054	\$ 39,818	\$ 115,542	\$ 117,654
Property operating expenses					
Property operating costs		7,450	7,279	22,518	21,872
Property taxes		3,781	3,925	11,400	11,844
Utilities		2,260	2,238	8,319	8,223
		13,491	13,442	42,237	41,939
Property operating income		25,563	26,376	73,305	75,715
Other expenses (income)					
General and administrative		2,388	2,717	7,384	7,721
Finance costs - operations	18	12,947	9,672	38,695	34,616
Finance income		(1,612)	(2,023)	(5,066)	(5,845)
Fair value loss (gain) on:					
Investment properties	3	47,729	2,582	36,430	49,547
Class B LP Units	9, 18	(7,727)	54,343	11,332	18,286
Interest rate swap	7, 18	134	766	480	1,041
Unit-based compensation	23	(314)	986	(143)	377
Loss from investment in joint venture	6	2,996	—	1,483	—
Loss on disposition		—	—	604	615
Fees and other income		(772)	(816)	(2,265)	(2,788)
		55,769	68,227	88,934	103,570
Net loss and comprehensive loss		\$ (30,206)	\$ (41,851)	\$ (15,629)	\$ (27,855)

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

Minto Apartment Real Estate Investment Trust

Condensed Consolidated Interim Statements of Changes in Unitholders' Equity

For the nine months ended September 30, 2025 and 2024

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(in thousands of Canadian dollars, except Unit and per Unit amounts)

	Note	Units	Distributions	Retained earnings	Total
Balance, December 31, 2023		\$ 711,021	\$ (86,020)	\$ 452,380	\$ 1,077,381
Net loss and comprehensive loss		—	—	(27,855)	(27,855)
Distributions	15	—	(15,118)	—	(15,118)
Units issued, net of issue costs	15	260	—	—	260
Balance, September 30, 2024		\$ 711,281	\$ (101,138)	\$ 424,525	\$ 1,034,668
Balance, December 31, 2024		735,311	(136,333)	516,769	1,115,747
Net loss and comprehensive loss		—	—	(15,629)	(15,629)
Cancellation of Units under normal course issuer bid	15	(52,491)	—	12,520	(39,971)
Distributions	15	—	(14,655)	—	(14,655)
Balance, September 30, 2025		\$ 682,820	\$ (150,988)	\$ 513,660	\$ 1,045,492

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

Minto Apartment Real Estate Investment Trust

Condensed Consolidated Interim Statements of Cash Flows

For the nine months ended September 30, 2025 and 2024

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(in thousands of Canadian dollars, except Unit and per Unit amounts)

	Note	September 30, 2025	September 30, 2024
Cash provided by (used in):			
Operating activities			
Net loss		\$ (15,629)	\$ (27,855)
Adjustments for:			
Finance costs - operations	18	38,695	34,616
Finance income		(5,066)	(5,845)
Fair value loss (gain) on:			
Investment properties	3	36,430	49,547
Class B LP Units	9, 18	11,332	18,286
Interest rate swap	7, 18	480	1,041
Unit-based compensation	23	(143)	377
Loss from investment in joint venture	6	1,483	—
Loss on disposition		604	615
Straight-line rent		(55)	(20)
Change in non-cash working capital	22	379	(4,643)
Cash provided by operating activities		68,510	66,119
Financing activities			
Principal repayments on mortgages	11	(11,476)	(10,619)
Contributions to joint venture relating to principal repayments	11	(236)	—
Mortgage principal repayments on disposition	11	—	(9,659)
Proceeds from mortgage refinancing	11	33,070	—
Mortgage payments on refinancing	11	(22,743)	—
Proceeds from construction loan	11	18,643	16,212
Distributions on Class C LP Units, used to repay principal	10	(3,514)	(11,499)
Redemption of Class C LP Units	10	(34,547)	—
CMHC premiums paid		(1,168)	—
Proceeds from forgivable loan	14	2,250	—
Financing costs		(306)	(55)
Net proceeds from (repayments on) credit facility	12	8,125	(40,312)
Interest paid		(30,028)	(30,155)
Distributions on Units		(14,783)	(15,118)
Class B LP Unit distributions paid		(14,863)	(7,836)
Purchase and cancellation of Units		(39,184)	—
Cash used in financing activities		(110,760)	(109,041)
Investing activities			
Capital additions to investment properties		(24,706)	(26,584)
Development of investment properties		(36,597)	(27,309)
Net proceeds on disposition of investment properties		67,815	84,352
Contributions to joint venture	6	(664)	—
Loan advances to related parties	13	—	(14,351)
Loan repayments from (advances to) Class B LP Unitholders	9	4,819	(1,918)
Loan repayments from related parties		28,163	30,056
Interest received		5,661	1,079
Cash provided by investing activities		44,491	45,325
Change in cash during the period		2,241	2,403
Cash, beginning of the period		5,878	3,740
Cash, end of the period		\$ 8,119	\$ 6,143

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

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Notes to the Condensed Consolidated Interim Financial Statements

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(in thousands of Canadian dollars, except Unit and per Unit amounts)

1. Description of the entity

Minto Apartment Real Estate Investment Trust (the "REIT") is an unincorporated, open-ended real estate investment trust established pursuant to a Declaration of Trust dated April 24, 2018, which was amended and restated on June 27, 2018, and has been further amended from time to time. The REIT owns, develops and operates a portfolio of income-producing multi-residential rental properties located in Canada.

The REIT was established under the laws of the Province of Ontario. The principal and registered office of the REIT is 200-180 Kent Street, Ottawa, Ontario.

At September 30, 2025, the REIT's portfolio consists of ownership interests in 28 (December 31, 2024 - 28) multi-residential rental properties, including five mixed-use residential apartment and commercial buildings, directly and indirectly held by Minto Apartment Limited Partnership (the "Partnership"), which is consolidated by the REIT.

2. Material accounting policies

(a) Statement of compliance

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB").

The unaudited condensed consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the REIT's audited consolidated financial statements for the years ended December 31, 2024 and 2023 (the "Annual 2024 Financial Statements"), which were prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the IASB.

These unaudited condensed consolidated interim financial statements were approved by the Board of Trustees of the REIT and authorized for issuance on November 4, 2025.

(b) Basis of presentation and measurement

These unaudited condensed consolidated interim financial statements have been prepared on a historical cost basis, except for investment properties, Class B units of the Partnership ("Class B LP Units"), Unit-based compensation and an interest rate swap, which have been measured at fair value. The unaudited condensed consolidated interim financial statements have been presented in Canadian dollars, which is the REIT's functional currency.

The REIT's business faces risk from prominent economic factors, including economic growth, trade disputes, the interest rate environment, and inflation, among other factors. The REIT has used all information available as at September 30, 2025 that it considers relevant in determining the potential impact of these economic factors on the carrying amounts of assets and liabilities, earnings for the period and risks disclosed in the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2025. The estimates and judgements that could be most significantly impacted by economic factors include those underlying the valuation of investment properties. Actual results could differ from those estimates. Investment properties (Note 3) and risk management (Note 20) include disclosures of the potential impacts of economic factors on the fair value of investment properties and liquidity risk. The REIT continues to monitor and assess the impact that economic factors will have on its business activities and financial results.

The operating results for the nine months ended September 30, 2025 are not necessarily indicative of results that may be expected for the year ending December 31, 2025 due to seasonal variations in property expenses and other factors.

The REIT's material accounting policies were presented in Note 2 of the Annual 2024 Financial Statements and have been consistently applied in the preparation of these unaudited condensed consolidated interim financial statements, except as noted below.

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Joint arrangements

The REIT has joint arrangements in and therefore joint control of certain investment properties which it manages. The REIT has assessed the nature of its joint arrangements and determined them to be either joint ventures or joint operations depending on the REIT's rights and obligations in the arrangement.

Investment in joint venture

The REIT uses the equity method to account for its interest in its joint venture, Lonsdale Square Limited Partnership. Under the equity method, the investment in a joint venture is initially recognized at cost, which includes the costs directly attributable to the acquisition, and adjusted thereafter to recognize the REIT's share of net income and comprehensive income of the joint venture since the acquisition date. Distributions received from the joint venture reduce the carrying amount of the investment. The condensed consolidated interim statements of net loss and comprehensive loss reflects the REIT's share of the results of operations of the joint venture.

3. Investment properties

The following table presents the change in investment properties by type:

		Residential properties		Commercial properties		Development properties		Total
Balance, December 31, 2023	\$	2,339,678	\$	26,972	\$	87,883	\$	2,454,533
Additions								
Capital expenditures		24,262		184		—		24,446
Development expenditures		—		—		34,444		34,444
Other		(16)		69		—		53
Fair value loss		(35,409)		(1,964)		(12,174)		(49,547)
Balance, September 30, 2024	\$	2,328,515	\$	25,261	\$	110,153	\$	2,463,929
Balance, December 31, 2024		2,265,929		24,976		123,319		2,414,224
Additions								
Capital expenditures		22,207		148		—		22,355
Development expenditures		—		—		42,377		42,377
Other		538		226		—		764
Fair value loss		(23,538)		(2,578)		(10,314)		(36,430)
Balance, September 30, 2025	\$	2,265,136	\$	22,772	\$	155,382	\$	2,443,290

For the nine months ended September 30, 2025, the REIT capitalized \$2,198 (September 30, 2024 - \$3,369) in interest costs associated with the REIT's general borrowings and the construction loan to the respective developments. The REIT's weighted average borrowing rate on general borrowings was 4.98% (September 30, 2024 - 6.89%). Interest costs associated with the construction loan were capitalized to the related development using the actual borrowing rate of 2.39%.

The fair value methodology for the REIT's investment properties is considered level 3, as significant unobservable inputs are required to determine fair value. The fair value of investment properties is based on internal valuations and as at September 30, 2025, the entire portfolio was internally valued. The REIT's internal valuation team consists of qualified individuals who hold recognized relevant professional qualifications and have experience in the location and category of the respective properties.

The REIT conducts external appraisals of a third of its portfolio annually to ensure that every property is externally appraised at least once every three years. These external appraisals are used by Management to assist in the validation of the market assumptions and data used as part of the internal valuation model.

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The REIT continues to review market capitalization, discount and terminal capitalization rates, as well as its future cash flow projections and their impact on the valuation of its properties in light of economic factors (Note 2). The carrying value of the REIT's investment properties reflects Management's best estimate of fair value in terms of the assessed highest and best use as at September 30, 2025. It is not possible to forecast with certainty the duration or full scope of the financial impact that economic factors will have on the REIT's business and operations, both in the short and long term. Any long-term effects on market rents, occupancy, turnover, future demand, and interest rates could impact the underlying valuation of investment properties and such impact may be material.

Fair value for residential properties is determined using the direct capitalization approach and includes a deduction for estimated aggregate future capital expenditures. For the nine months ended September 30, 2025, the aggregate five-year estimated future capital expenditures deducted was \$77,578 (December 31, 2024 - \$76,203) in determining the fair value of residential properties.

The following table summarizes the significant unobservable inputs in determining fair value of residential properties:

Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Capitalization rates	There is an inverse relationship between the capitalization rates and the fair value; in other words, the higher the capitalization rates, the lower the estimated fair value.
Estimated 12 month stabilized forecasted net operating income ("NOI")	There is a direct relationship between the estimated 12-month stabilized forecasted NOI and the fair value; in other words, the higher the estimated 12-month stabilized forecasted NOI, the higher the estimated fair value.

The following table summarizes the capitalization rates used in determining the fair value of the REIT's residential properties:

	September 30, 2025			December 31, 2024		
	Min	Max	Weighted average	Min	Max	Weighted average
Capitalization rate	3.75%	5.13%	4.35%	3.75%	5.13%	4.32%

The following table summarizes the sensitivity of the fair value of residential properties to changes in capitalization rates and estimated 12 month stabilized forecasted NOI as at September 30, 2025:

September 30, 2025	-3%	-1%	NOI	+1%	+3%
Capitalization rate					
-50 basis points	\$ 2,490,077	\$ 2,543,018	\$ 2,569,489	\$ 2,595,960	2,648,901
-25 basis points	2,333,462	2,383,174	2,408,030	2,432,887	2,482,599
Base rate	2,194,855	2,241,709	2,265,136	2,288,563	2,335,417
+25 basis points	2,071,317	2,115,624	2,137,778	2,159,931	2,204,239
+50 basis points	1,960,519	2,002,542	2,023,553	2,044,564	2,086,587

The following table summarizes the sensitivity of the fair value of residential properties to changes in capitalization rates and estimated 12 month stabilized forecasted NOI as at December 31, 2024:

December 31, 2024	-3%	-1%	NOI	+1%	+3%
Capitalization rate					
-50 basis points	\$ 2,492,714	\$ 2,545,455	\$ 2,571,825	\$ 2,598,195	2,650,936
-25 basis points	2,335,220	2,384,713	2,409,460	2,434,206	2,483,700
Base rate	2,195,995	2,242,617	2,265,929	2,289,240	2,335,863
+25 basis points	2,072,034	2,116,101	2,138,135	2,160,168	2,204,235
+50 basis points	1,960,959	2,002,736	2,023,624	2,044,512	2,086,289

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4. Disposition of investment properties

During the nine months ended September 30, 2025, the REIT completed the disposition of the following investment property which was classified as held for sale at December 31, 2024:

Date	Region	Suites	Sale price	Redemption of Class C LP Units (Note 10)	Net cash proceeds ¹
January 22, 2025	Ottawa, ON	241	\$ 69,000	\$ 34,547	\$ 33,849

During the nine months ended September 30, 2024, the REIT completed the disposition of the following investment properties:

Date	Region	Suites	Sale price	Debt principal repaid on disposition	Net cash proceeds ¹
February 15, 2024	Ottawa, ON	122	\$ 32,200	\$ 9,659	\$ 22,251
		189	53,800	7,591	45,705
		311	\$ 86,000	\$ 17,250	\$ 67,956

¹ Net cash proceeds after transaction costs.

5. Joint operations

The REIT's ownership interests in the joint operations are as follows:

Property	Date of acquisition	Location	Ownership interest
York Mills & Leslie	May 1, 2019	Toronto, ON	50%
Rockhill	May 7, 2019	Montreal, QC	50%
High Park Village	August 1, 2019	Toronto, ON	40%
Niagara West	April 22, 2022	Toronto, ON	28.35%

6. Investment in joint venture

On January 15, 2025, Lonsdale Square Limited Partnership ("LSLP"), a joint venture accounted for using the equity method in which the REIT holds a 50% ownership interest, acquired a 113-suite mixed-use property located at 126 E 21st Street, North Vancouver, British Columbia ("Lonsdale Square") from a limited partnership jointly owned by Minto Properties Inc. ("MPI"). The REIT's \$52,963 share of the purchase price was satisfied by the assumption of the full \$52,904 mortgage associated with the property, and cash of \$59. The REIT agreed to be solely and entirely responsible for the mortgage assumed by LSLP and to fully indemnify all other loan parties in connection with such mortgage resulting in a non-cash contribution to LSLP and the REIT's recognition of a liability held at amortized cost for \$52,904, see Note 11.

The REIT's ownership interest in the joint venture is as follows:

Joint venture	Principal activity	Location	Ownership Interest
LSLP	Own and operate an investment property	North Vancouver, BC	50%

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The following table reconciles the carrying value of the investment in joint venture:

	September 30, 2025	
Opening balance	\$	—
Contributions		664
Deferred contribution for mortgage-related obligation		52,904
Share of net loss		(1,483)
Closing balance	\$	52,085

The following table summarizes the financial information of the joint venture:

	September 30, 2025	
Current assets ¹	\$	2,236
Non-current assets ¹		155,999
Current liabilities		1,656
Non-current liabilities		52,406
Net assets		104,173
REIT's share	\$	52,085

¹ Balances include a receivable of \$52,668 due from the REIT which matures in 2034 and has an effective interest rate of 3.89%.

	Three months ended September 30, 2025		Nine months ended September 30, 2025	
Revenue	\$	1,090	\$	3,466
Expenses		479		1,250
Fair value loss on investment property		6,600		6,790
Net loss		(5,989)		(4,574)
REIT's share of net loss	\$	(2,996)	\$	(1,483)

7. Prepaid expenses and other assets

	September 30, 2025		December 31, 2024	
Prepaid expenses	\$	4,154	\$	1,676
Prepaid CMHC premiums		19,993		19,129
Restricted cash		1,917		1,739
Deposits and other prepayments		196		502
Interest rate swap		221		701
	\$	26,481	\$	23,747
Current		4,810		2,178
Non-current		21,671		21,569
	\$	26,481	\$	23,747

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The following table is a summary of the REIT's interest rate swap and the respective fair value of the asset:

Instrument	Maturity	Fixed rate	Original notional amount	Notional amount	Fair value as at	
					September 30, 2025	December 31, 2024
Interest rate swap ¹	April 2026	3.38%	\$42,360	\$33,312	\$ 221	\$ 701

¹ The REIT has a 40% ownership interest in this contract through the ownership of a joint operation.

The following table summarizes the beginning and ending fair value of the swap:

Nine months ended	September 30, 2025	September 30, 2024
Opening balance	\$ 701	\$ 1,947
<i>Non-cash movement</i>		
Fair value loss	(480)	(1,041)
Closing balance	\$ 221	\$ 906

8. Resident and other receivables

	September 30, 2025	December 31, 2024
Current		
Resident receivables	\$ 1,131	\$ 1,063
Other receivables	1,646	3,110
Less: Allowance for credit losses	(506)	(518)
	\$ 2,271	\$ 3,655

There is no significant concentration of credit risk with respect to resident receivables as the REIT has a high volume of tenants with individually small monthly rent amounts.

9. Class B LP Units

The following table reconciles the changes in cash flows and outstanding units for the Class B LP Units of the Partnership:

	Class B LP Units	\$
Balance, December 31, 2023	25,755,029	\$ 416,716
<i>Non-cash movement</i>		
Fair value loss	—	18,286
Balance, September 30, 2024	25,755,029	\$ 435,002
Balance, December 31, 2024	25,755,029	343,572
<i>Non-cash movement</i>		
Fair value loss	—	11,332
Balance, September 30, 2025	25,755,029	\$ 354,904

For the three and nine months ended September 30, 2025, distributions of \$3,348 and \$10,044 (September 30, 2024 - \$377 and \$6,880), respectively, to Class B LP Unitholders were declared and accounted for as finance costs. Class B LP Units are exchangeable for Units at the holder's option and are therefore classified as current liabilities.

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Holders of the Class B LP Units may elect to be loaned amounts equal to the amounts which would otherwise have been distributed to them, and have the aggregate amount of those distributions made to them, on the maturity date of the loan, which is on the first business day following the end of the year during which the loan was made. On January 2, 2025, a holder of the Class B LP Units fully repaid a non-interest bearing loan equal to the distributions they would otherwise have received of \$4,819, and a distribution equal to the loaned amount was paid to the holder.

The fair value methodology for the Class B LP Units is considered level 2 within the fair value hierarchy.

10. Class C LP Units

	September 30, 2025	December 31, 2024
Class C LP Units	\$ 176,108	\$ 214,169
Unamortized mark-to-market adjustments	410	565
Unamortized deferred borrowing costs	(498)	(444)
	\$ 176,020	\$ 214,290
Current	62,199	98,949
Non-current	113,821	115,341
	\$ 176,020	\$ 214,290

For the three and nine months ended September 30, 2025, distributions of \$1,745 and \$5,265 (September 30, 2024 - \$2,139 and \$6,147), respectively, were made to the holder of the Class C LP Units that were accounted for as finance costs.

The mortgages of investment properties to which the distributions on the Class C LP Units relate, have a weighted average effective interest rate of 4.09% (December 31, 2024 - 4.20%) and mature at various dates between 2026 and 2033 (December 31, 2024 - 2025 and 2033).

On January 22, 2025, in connection with the sale of a property in Ottawa (Note 4), 4,130,092 Class C LP Units were redeemed for cancellation from the holder of the Class C LP Units in connection with the repayment of the mortgage secured by the property to which the Class C LP Units relate, for a total cost of \$34,547.

Distributions on Class C LP Units, excluding unamortized mark-to-market adjustments and deferred financing costs, are due as follows:

2025	\$	1,145
2026		61,603
2027		23,504
2028		1,391
2029		10,991
2030 and thereafter		77,474
	\$	176,108

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The following table reconciles the changes in cash flows and outstanding units for the Class C LP Units:

	Class C LP Units	\$
Balance, December 31, 2023	25,556,082	\$ 227,411
<i>Cash flows</i>		
Distributions used to repay principal	—	(11,499)
	—	(11,499)
<i>Non-cash movement</i>		
Amortization of mark-to-market adjustments	—	(179)
Write-off of mark-to-market adjustments on disposition	—	(168)
Deferred financing amortization	—	34
	—	(313)
Balance, September 30, 2024	25,556,082	\$ 215,599
Balance, December 31, 2024	25,556,082	214,290
<i>Cash flows</i>		
Redeemed and cancelled	(4,130,092)	(34,547)
Deferred financing costs incurred	—	(89)
Distributions used to repay principal	—	(3,514)
	(4,130,092)	(38,150)
<i>Non-cash movement</i>		
Amortization of mark-to-market adjustments	—	(155)
Deferred financing amortization	—	35
	—	(120)
Balance, September 30, 2025	21,425,990	\$ 176,020

Fair value for the Class C LP Units is calculated based on current market rates plus risk-adjusted spreads on discounted cash flows. As at September 30, 2025, the current market rates plus risk-adjusted spreads ranged from 3.21% to 3.92% (December 31, 2024 - 3.65% to 4.59%) and the fair value of the Class C LP Units was \$179,043 (December 31, 2024 - \$215,369) and is considered level 2 within the fair value hierarchy.

11. Mortgages and loan

	September 30, 2025	December 31, 2024
Mortgages - fixed rate	\$ 850,673	\$ 851,822
Mortgage-related obligation due to joint venture - fixed rate	52,668	—
Construction loan - fixed rate	59,046	40,403
	962,387	892,225
Unamortized mark-to-market adjustments	559	632
Unamortized deferred financing costs	(6,042)	(6,375)
	\$ 956,904	\$ 886,482
Current	88,901	54,624
Non-current	868,003	831,858
	\$ 956,904	\$ 886,482

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Mortgages and mortgage-related obligations

The mortgages are secured by investment properties and, along with mortgage-related obligations, mature at various dates between 2026 and 2035 (December 31, 2024 - 2025 and 2033). The fixed rate mortgages include a \$33,312 (December 31, 2024 - \$34,142) variable interest mortgage fixed through an interest rate swap. The mortgages secured by investment properties and mortgage-related obligations have a weighted average effective interest rate of 3.57% (December 31, 2024 - 3.46%).

Construction loan

The REIT has a fixed rate non-revolving construction loan commitment of \$93,745 and as at September 30, 2025, \$59,046 (December 31, 2024 - \$40,403) was drawn. The construction loan is used to finance the construction of a new 225-suite residential rental property on surplus land at the REIT's Richgrove property in Toronto, Ontario and is secured by a first priority mortgage on the project. The loan bears fixed interest at 2.39% and matures on March 1, 2032. Payments are made monthly on an interest-only basis.

The mortgages, mortgage-related obligations, and construction loan, excluding unamortized mark-to-market adjustments and deferred financing costs, are due as follows:

2025	\$	3,923
2026		87,347
2027		14,640
2028		121,566
2029		190,077
2030 and thereafter		544,834
	\$	962,387

The following reconciles the changes in cash flows for the mortgages and construction loan payable:

	Fixed rate mortgages and mortgage-related obligation	Construction loan	Total
Balance, December 31, 2023	\$ 774,662	\$ 15,155	\$ 789,817
<i>Cash flows</i>			
Issued	—	16,212	16,212
Deferred financing costs incurred	(19)	—	(19)
Principal repayment on disposition	(9,659)	—	(9,659)
Principal repayments	(10,619)	—	(10,619)
	(20,297)	16,212	(4,085)
<i>Non-cash movement</i>			
Amortization of mark-to-market adjustment	(40)	—	(40)
Deferred financing amortization	670	—	670
	630	—	630
Balance, September 30, 2024	\$ 754,995	\$ 31,367	\$ 786,362

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	Fixed rate mortgages and mortgage-related obligation	Construction loan	Total
Balance, December 31, 2024	\$ 846,079	\$ 40,403	\$ 886,482
<i>Cash flows</i>			
Issued	33,070	18,643	51,713
Deferred financing costs incurred	(217)	—	(217)
Deferred financing CMHC premiums	(304)	—	(304)
Principal repayment on refinancing	(22,743)	—	(22,743)
Principal repayments	(11,476)	—	(11,476)
Contributions to joint venture relating to principal repayments	(236)	—	(236)
	(1,906)	18,643	16,737
<i>Non-cash movement</i>			
Assumption of mortgage-related obligation due to joint venture	52,904	—	52,904
Amortization of mark-to-market adjustment	(73)	—	(73)
Deferred financing amortization	854	—	854
	53,685	—	53,685
Balance, September 30, 2025	\$ 897,858	\$ 59,046	\$ 956,904

The REIT is subject to financial covenants associated with its fixed rate mortgages and the construction loan which require the REIT to maintain certain liquidity and leverage ratios. As at September 30, 2025 and December 31, 2024, the REIT was in compliance with these financial covenants.

Fair value of fixed rate mortgages, mortgage-related obligations, and the construction loan is calculated based on current market rates plus risk-adjusted spreads on discounted cash flows. As at September 30, 2025, the current market rates plus risk-adjusted spreads ranged from 3.21% to 4.53% (December 31, 2024 - 3.63% to 4.98%) and the fair value of fixed rate mortgages and construction loan was \$946,152 (December 31, 2024 - \$871,644) and is considered level 2 within the fair value hierarchy.

12. Credit facility

	September 30, 2025	December 31, 2024
Committed	\$ 150,000	\$ 300,000
Available	150,000	208,344
Utilized		
Amounts drawn	32,625	24,500
Letter of credit	2,022	2,022
	34,647	26,522
Undrawn amount available	\$ 115,353	\$ 181,822

The REIT has a revolving credit facility that is secured by several investment properties and is used to fund working capital requirements, acquisitions, letters of credit and for general corporate purposes. On March 4, 2025, the REIT amended the terms of its credit facility to reduce the commitment from \$300,000 to \$200,000. On May 30, 2025, the REIT amended the terms of its credit facility to extend the maturity date to May 30, 2028 and to further reduce the commitment from \$200,000 to \$150,000. The credit facility bears interest at the one-month Adjusted Canadian Overnight Repo Rate Average ("Adjusted CORRA") plus 175 basis points or prime plus 75 basis points. As at September 30, 2025, the weighted average variable interest rate was 4.58% (December 31, 2024 - 5.42%). Given the variable nature of the credit facility, its carrying value approximates its fair value.

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The following table reconciles the changes in cash flows for the credit facility:

Nine months ended	September 30, 2025		September 30, 2024	
Opening balance	\$	24,500	\$	140,236
<i>Cash flows</i>				
Issued		42,625		56,688
Repayments		(34,500)		(97,000)
		8,125		(40,312)
Closing balance	\$	32,625	\$	99,924

The revolving credit facility has financial covenants which require the REIT to maintain certain liquidity and leverage ratios. As at September 30, 2025 and December 31, 2024, the REIT was in compliance with these financial covenants.

13. Related-party transactions

In the normal course of operations, the REIT enters into various transactions with related parties which are recorded at exchange value. In addition to the related party transactions disclosed elsewhere in these unaudited condensed consolidated interim financial statements, related party transactions include:

(a) Administrative Support Agreement

For the three and nine months ended September 30, 2025, the REIT incurred \$593 and \$1,779 (September 30, 2024 - \$565 and \$1,695), respectively, for services rendered by MPI and its affiliates under the Administrative Support Agreement.

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(b) Loans receivable from related parties

Project	Related Parties	Commitment	Interest Rate and Maturity	September 30, 2025	December 31, 2024
Lonsdale Avenue, North Vancouver, BC ("Lonsdale Square")	Limited partnership jointly owned by MPI and a subsidiary of Darwin Properties	\$ 14,000	7% per annum February 28, 2025	\$ —	\$ 14,000
810 Kingsway, Vancouver, BC ("The Hyland")	MPI	19,650	Variable per annum ¹ April 30, 2025	—	19,073
Beechwood Avenue, Ottawa, ON ("88 Beechwood")	Affiliate of MPI	53,500	6% per annum ² December 31, 2026	48,335	46,219
3958 Shelbourne Street, Victoria, BC ("University Heights")	MPI	51,700	7% per annum December 31, 2026	46,459	44,179
		138,850		94,794	123,471
Loan receivable	Management	700	Variable per annum ³ April 27, 2032	540	621
Loan receivable (Note 9)	Limited partnership wholly-owned by MPI	—	Non-interest bearing January 2, 2025	—	4,819
		\$ 139,550		\$ 95,334	\$ 128,911
Current				72	84,215
Non-current				95,262	44,696
				\$ 95,334	\$ 128,911

¹ Effective June 1, 2024, the interest rate is equal to the all-in interest rate the REIT pays on the credit facility on a monthly basis, subject to a maximum interest rate of 7.25% per annum and minimum interest rate of 5.25% per annum. Prior to the effective date of this amendment, the interest rate on the loan was 6% per annum.

² The interest rate on the loan is 6% per annum. Effective January 1, 2026, the interest rate per annum will be one-month Adjusted CORRA plus 500 basis points.

³ The interest rate per annum is set quarterly at the greater of prime and the prescribed interest rate as determined by the Regulations of the Income Tax Act (Canada) to a maximum of 5%. Interest is payable annually in arrears.

All commitments pertaining to projects include a reserve to fund interest costs. If the interest reserve is fully utilized, the interest is paid to the REIT on a monthly basis. In connection with these financings, the REIT has the exclusive option to purchase the property at 88 Beechwood and MPI's 45% indirect ownership interest in University Heights, upon project stabilization at 95% of then-appraised fair market value as determined by independent and qualified third-party appraisers. The exclusive purchase option for The Hyland expired on February 28, 2025.

As at September 30, 2025, the expected credit loss ("ECL") based on 12 month expected losses for the loans receivable is \$nil (December 31, 2024 - \$nil).

On January 2, 2025, the REIT received repayment of \$4,819 for the balance owing for a non-interest bearing loan from a holder of the Class B LP Units (Note 9).

On January 15, 2025, LSLP, in which the REIT holds a 50% ownership interest, acquired Lonsdale Square (Note 5) from a limited partnership jointly owned by MPI. The loan of \$14,000 associated with the property was fully repaid concurrently with the closing of the purchase.

On April 30, 2025, the REIT received repayment of \$19,419 for the balance owing on the loan associated with The Hyland project.

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On August 13, 2025, the REIT agreed to amend the 88 Beechwood loan agreement in order to, among other things, increase the loan amount to \$53,500 and extend the maturity date of the loan and the term of the REIT's option to purchase the property to December 31, 2026. Effective January 1, 2026, the loan will be prepayable without penalty at any time.

The following table shows the movement of loans receivable from related parties:

Nine months ended	September 30, 2025	September 30, 2024
Opening balance	\$ 128,911	\$ 133,286
<i>Cash flows</i>		
Advances	—	16,269
Repayments	(32,982)	(30,056)
Interest received	(5,396)	(939)
	(38,378)	(14,726)
<i>Non-cash movement</i>		
Interest earned	4,801	5,705
	(33,577)	(9,021)
Closing balance	\$ 95,334	\$ 124,265

Fair value of loans receivable relating to projects is calculated based on current market rates plus risk-adjusted spreads on discounted cash flows. As at September 30, 2025, the current market rates plus risk-adjusted spreads were 7.50% (December 31, 2024 - 7.25% to 8.25%) and the fair value of the loans receivable relating to projects was \$94,339 (December 31, 2024 - \$122,453) and is considered level 2 within the fair value hierarchy.

(c) Due to related parties

Item	Related Parties	September 30, 2025	December 31, 2024
Current			
Class B LP Units distributions	MPI affiliates	\$ 1,116	\$ 5,935
Class C LP Units distributions	Limited partnership wholly-owned by MPI	586	803
Mortgage-related obligation due to joint venture	LSP	169	—
Property operating costs payable	MPI and its affiliates	125	157
Development costs and fees	Affiliate of MPI	634	933
Unit distribution	MPI	39	39
		2,669	7,867
Rental and service revenue receivable	MPI and its affiliates	(93)	(122)
Management fee income receivable	LSP	(97)	—
		\$ 2,479	\$ 7,745

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(d) Revenue, expenses, capital expenditures and distributions

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenue from LSLP, and MPI, its affiliates and jointly-owned limited partnerships				
Revenue and management fee income	\$ 175	\$ 126	\$ 547	\$ 353
Interest income on loans advanced	1,540	1,978	4,801	5,705
Expenses to MPI, its affiliates, its wholly-owned and jointly-owned limited partnerships				
Property operating expenses	542	322	1,199	1,040
Development costs and fees	1,270	1,047	3,526	2,928
Distributions to MPI, its affiliates, its wholly-owned and jointly-owned limited partnerships and contributions to LSLP				
Distributions on Class B LP Units (finance costs)	3,348	377	10,044	6,880
Distributions on Class C LP Units (finance costs)	1,745	2,139	5,265	6,147
Distributions on Class C LP Units (principal)	1,154	1,265	3,514	11,499
Distributions on Units	117	113	351	339
Contributions for mortgage-related obligation (finance costs)	508	—	1,448	—
Contributions for mortgage-related obligation (principal)	89	—	236	—
Compensation of key management personnel				
Paid to executives	295	236	1,729	1,480
Unit-based compensation				
Executives	353	326	1,113	1,040
Trustees in lieu of annual retainer and meeting fees	179	172	533	492

Additional compensation to key management personnel for services provided to the REIT was paid by MPI and its affiliate.

14. Accounts payable and accrued liabilities

	September 30, 2025	December 31, 2024
Accounts payable	\$ 11,782	\$ 11,600
Accrued liabilities	18,247	16,205
Distributions payable	1,548	1,676
Unit-based compensation	8,472	6,969
Forgivable loan	7,909	5,659
	\$ 47,958	\$ 42,109
Current	39,474	35,521
Non-current	8,484	6,588
	\$ 47,958	\$ 42,109

For the nine months ended September 30, 2025, \$2,250 (September 30, 2024 - \$nil) was received from the City of Toronto in connection with the terms of the contribution agreement for the Richgrove development and was recorded as a forgivable loan payable.

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15. Units

	Units	\$
Authorized	Unlimited	
Units issued and outstanding:		
Balance, December 31, 2023	39,898,612	\$ 711,021
Units issued for vested Deferred Units, net of issue costs	18,049	260
Balance, September 30, 2024	39,916,661	\$ 711,281
Balance, December 31, 2024	39,578,819	735,311
Cancellation of Units under normal course issuer bid	(2,945,742)	(52,491)
Balance, September 30, 2025	36,633,077	\$ 682,820

For the three and nine months ended September 30, 2025, distributions to Unitholders of \$4,765 and \$14,655 (September 30, 2024 - \$5,040 and \$15,118), respectively, were declared, representing monthly distributions of \$0.04333 (2024 - \$0.04208) per Unit for the months of January to September.

Normal Course Issuer Bid

On September 26, 2025, the Toronto Stock Exchange accepted the REIT's notice to initiate a Normal Course Issuer Bid ("NCIB") for a portion of its Units. The NCIB is authorized from October 1, 2025 to September 30, 2026 and permits the REIT to acquire up to 3,471,354 Units, including up to 34,984 Units on any given trading day.

For the nine months ended September 30, 2025, under a previous NCIB which expired on September 26, 2025, the REIT purchased and cancelled 2,945,742 Units at a weighted average purchase price of \$13.29 per Unit, for a total cost including transaction costs of \$39,971. The difference between the purchase price and the weighted average historical Unit issuance price was recorded as an increase to retained earnings.

16. Segment reporting

The REIT directly and indirectly owns, manages and operates 28 (December 31, 2024 - 28) multi-residential rental properties located in Canada, including five mixed-use residential apartment and commercial buildings. Management, when measuring the REIT's performance, does not distinguish or group its operations on a geographical or any other basis. Accordingly, the REIT has a single reportable segment for disclosure purposes in accordance with IFRS.

17. Revenue from investment properties

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Rental revenue	\$ 32,651	\$ 33,512	\$ 94,332	\$ 97,737
Revenue from services	6,403	6,306	21,210	19,917
	\$ 39,054	\$ 39,818	\$ 115,542	\$ 117,654

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18. Finance costs

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Interest expense on mortgages and loan	\$ 7,550	\$ 6,340	\$ 22,258	\$ 18,970
Interest expense and standby fees on credit facility	435	1,758	1,008	5,207
Financing amortization and other charges	376	334	1,098	1,000
Amortization of mark-to-market adjustments	(67)	(74)	(228)	(219)
Capitalized interest	(948)	(1,202)	(2,198)	(3,369)
Interest expense and other financing charges	7,346	7,156	21,938	21,589
Distributions on Class B LP Units (Note 9)	3,348	377	10,044	6,880
Distributions on Class C LP Units (Note 10)	1,745	2,139	5,265	6,147
Contributions to joint venture (Note 13)	508	—	1,448	—
Finance costs - operations	\$ 12,947	\$ 9,672	\$ 38,695	\$ 34,616
Fair value loss (gain) on:				
Class B LP Units (Note 9)	(7,727)	54,343	11,332	18,286
Interest rate swap (Note 7)	134	766	480	1,041
Finance costs	\$ 5,354	\$ 64,781	\$ 50,507	\$ 53,943

19. Contingencies and commitments

The REIT is subject to claims and legal actions that arise in the ordinary course of business. It is the opinion of Management that any ultimate liability that may arise from such matters would not have a significant adverse effect on the consolidated financial statements of the REIT.

The REIT has an off-balance sheet arrangement at one of its properties in the Toronto area which was acquired in 2018 pursuant to which the City of Toronto provided a forgivable loan to support affordable housing at this property. Provided that certain conditions are met, the REIT will not need to make repayments under this arrangement. As of September 30, 2025, the remaining unforgiven balance of the loan is \$9,792 (December 31, 2024 - \$11,016). To date, the REIT has met all conditions related to this forgivable loan and Management has assessed that throughout the remaining term of the loan the REIT is likely to continue to meet the conditions for forgiveness and that the outflow of economic resources to settle the loan is not probable. As such, no liability has been recorded by the REIT.

The REIT has an off-balance sheet arrangement at one of its properties in the Calgary area which was acquired in 2018 pursuant to which the Province of Alberta provided a forgivable loan to support affordable housing at this property. Provided that certain conditions are met, the REIT will not need to make repayments under the arrangement. As of September 30, 2025, the remaining unforgiven balance of the loan is \$2,352 (December 31, 2024 - \$2,688). To date, the REIT has met all conditions related to this forgivable loan and Management has assessed that throughout the remaining term of the loan the REIT is likely to continue to meet the conditions for forgiveness and that the outflow of economic resources to settle the loan is not probable. As such, no liability has been recorded by the REIT.

As at September 30, 2025, the REIT had committed to advance an additional \$10,406 in principal and to fund interest for related parties in support of two development projects (December 31, 2024 - \$15,016 for three development projects).

The REIT is a guarantor on two mortgages held through its joint arrangements. As at September 30, 2025, the maximum potential obligation resulting from these guarantees is \$64,327 (December 31, 2024 - \$11,950).

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20. Risk management

The REIT's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk consists of interest rate risk, currency risk and other price risk.

(a) Interest rate risk

As the REIT's interest-bearing assets mainly comprise fixed rate instruments, changes in market interest rates do not have any significant direct effect on the REIT's income.

The REIT's financial liabilities comprise both fixed rate and variable-rate instruments.

The REIT faces interest rate risk on its fixed rate debt due to the expected requirement to refinance such debt in the year of maturity or shortly thereafter. The REIT manages interest rate risk by structuring its financings to stagger the maturities of its debt, thereby mitigating its exposure to interest rate and other credit market fluctuations.

For the portion of the REIT's financial liabilities that comprise variable-rate instruments, from time to time the REIT may enter into interest rate swap contracts or other financial instruments to modify the interest rate profile of its outstanding debt without an exchange of the underlying principal amount.

As at September 30, 2025, the REIT has a committed variable-rate credit facility of \$150,000 (December 31, 2024 - \$300,000) with an availability of \$150,000 (December 31, 2024 - \$208,344) and amounts drawn of \$32,625 (December 31, 2024 - \$24,500). A 1% change in prevailing interest rates would change annualized interest charges incurred by \$326 (December 31, 2024 - \$245).

(b) Currency risk

The REIT's financial statement presentation currency is Canadian dollars. Operations are located in Canada and the REIT has limited operational transactions in foreign-denominated currencies. As such, the REIT has no significant exposure to currency risk.

(c) Other price risk

Other price risk is the risk of variability in fair value due to movements in equity prices or other market prices such as commodity prices and credit spreads.

The REIT is exposed to other price risk on its Class B LP Units. A 1% change in the prevailing market price of the Units as at September 30, 2025 would have a \$3,549 (December 31, 2024 - \$3,436) change in the fair value of the Class B LP Units.

Credit Risk

Credit risk is the risk that tenants and/or debtors may experience financial difficulty and be unable to fulfill their lease commitments or loan repayments. An allowance is recorded for the ECL.

The REIT's risk of credit loss from tenants experiencing financial difficulties is mitigated through diversification. The REIT's residential rental business is carried on in the Toronto, Montreal, Ottawa, Calgary and Vancouver regions. The nature of this business involves a high volume of tenants with individually small monthly rent amounts. The REIT monitors the collection of residential rent receivables on a regular basis with strictly followed procedures designed to minimize credit loss in cases of non-payment.

The REIT is also exposed to the concentration of credit risk in relation to the loans advanced, in the event that the borrowers default on the contractual terms of repayment of amounts owing to the REIT. The REIT provides financing to MPI and affiliates of MPI for strategic developments and, in turn, receives an option to acquire an ownership interest in those developments. Management mitigates this risk by ensuring there is sufficient security provided by the development assets in addition to guarantees provided by MPI for loans advanced to affiliates of MPI.

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Liquidity risk

Liquidity risk is the risk that the REIT will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The REIT's liquidity is subject to macroeconomic, financial, competitive and other factors that are beyond the REIT's control.

Liquidity risk is managed through cash flow forecasting. Management monitors forecasts of the REIT's liquidity requirements to ensure it has sufficient cash to meet operational needs through maintaining sufficient cash and/or availability on the undrawn credit facility and ensuring that it meets its financial covenants related to debt agreements. Such forecasting takes into consideration the current and projected macroeconomic conditions, the REIT's cash collection efforts, debt financing plans and covenant compliance required under the terms of debt agreements. There is a risk that such liquidity forecasts may not be achieved and that currently available debt financing may no longer be available to the REIT at terms and conditions that are favourable to the REIT, or at all.

The REIT mitigates liquidity risk by staggering the maturity dates of its borrowing, maintaining borrowing relationships with various lenders, proactively renegotiating expiring credit agreements well in advance of the maturity date and by maintaining sufficient availability on its credit facility.

As of September 30, 2025, current liabilities, excluding Class B LP Units which are exchangeable for Units, of \$204,097 (December 31, 2024 - \$232,299) exceeded current assets of \$15,272 (December 31, 2024 - \$95,926), resulting in a net working capital deficit of \$188,825 (December 31, 2024 - \$136,373). Current liabilities as of September 30, 2025 include \$129,949 (December 31, 2024 - \$125,990) of debt financing which the REIT is actively in the process of refinancing. The REIT's immediate liquidity needs are met through cash on hand, cash flow from operations, refinancing of maturing mortgages and availability on its credit facility. As of September 30, 2025, liquidity was \$123,472 (December 31, 2024 - \$187,700) consisting of cash of \$8,119 (December 31, 2024 - \$5,878) and \$115,353 (December 31, 2024 - \$181,822) of available borrowing capacity under the credit facility. Management believes that there is sufficient liquidity to meet the REIT's financial obligations.

An analysis of the contractual cash flows associated with the REIT's financial liabilities is set out below:

	2025	2026	2027	2028	2029	2030 and thereafter	Total
Mortgages	\$ 3,833	\$ 86,978	\$ 14,256	\$ 121,167	\$ 189,662	\$ 434,777	\$ 850,673
Mortgage-related obligation to joint venture	90	370	384	399	415	51,010	52,668
Construction loan	—	—	—	—	—	59,046	59,046
Credit facility	—	—	—	32,625	—	—	32,625
Class C LP Units	1,145	61,603	23,504	1,391	10,991	77,474	176,108
Interest obligation ¹	10,157	38,154	35,301	30,374	26,278	63,534	203,798
Tenant rental deposits	11,044	—	10	—	—	144	11,198
Due to related parties	2,479	—	—	—	—	—	2,479
Accounts payable and accrued liabilities	38,522	966	414	123	24	7,909	47,958
	\$ 67,270	\$ 188,071	\$ 73,869	\$ 186,079	\$ 227,370	\$ 693,894	\$ 1,436,553

¹ Interest obligation on mortgages, mortgage-related obligation to joint venture, construction loan, credit facility and Class C LP Units.

The contractual cash flows do not include any unamortized mark-to-market adjustments or unamortized deferred financing costs.

21. Capital risk management

The REIT's capital consists of Class B LP Units, Class C LP Units, mortgages, mortgage-related obligation to joint venture, a construction loan, a credit facility and Unitholders' equity. The REIT invests its capital to achieve its business objectives and to generate an acceptable long-term return to the REIT's Unitholders. Primary uses of capital include property acquisitions, development activities, capital improvements, debt principal repayments and convertible development loans.

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The REIT's principal objective with respect to debt financing is to minimize its overall borrowing costs while maintaining balance in its maturity schedule, diversity in its lender base and having sufficient liquidity and flexibility to meet current obligations and to pursue new projects.

The actual level and type of future financings to fund the REIT's capital obligations will be determined based on prevailing interest rates, various costs of debt and/or equity capital, capital market conditions and Management's general view of the appropriate leverage in the business.

The REIT closely monitors its capital position. The REIT is also subject to certain financial covenants and is in compliance with these covenants. Management has performed stress testing on the REIT's covenants to ensure that the REIT continues to meet its covenant obligations in the long term.

The components of the REIT's capital are set out in the table below:

	September 30, 2025	December 31, 2024
Liabilities (principal amounts outstanding):		
Class B LP Units	\$ 354,904	\$ 343,572
Class C LP Units	176,108	214,169
Mortgages	850,673	851,822
Mortgage-related obligation due to joint venture	52,668	—
Construction loan	59,046	40,403
Credit facility	32,625	24,500
	1,526,024	1,474,466
Unitholders' equity	1,045,492	1,115,747
	\$ 2,571,516	\$ 2,590,213

22. Supplemental cash flow disclosures

Change in non-cash working capital comprises the following:

Nine months ended	September 30, 2025	September 30, 2024
Prepaid expenses and other assets	\$ (2,521)	\$ (4,068)
Resident and other receivables	1,384	70
Tenant rental deposits	643	261
Due to related parties	52	(1,204)
Accounts payable and accrued liabilities	821	298
	\$ 379	\$ (4,643)

Minto Apartment Real Estate Investment Trust

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2025 and 2024

Unaudited

(in thousands of Canadian dollars, except Unit and per Unit amounts)

23. Unit-based compensation

Executives

Deferred Units

The details of movement in Deferred Units for the executives are as follows:

Nine months ended	September 30, 2025	September 30, 2024
Opening balance	355,607	308,997
Granted	47,291	35,497
Distribution equivalents	11,398	7,981
Closing balance	414,296	352,475

The Deferred Unit plan activity and the value of Unit-based compensation expense for the executives are as follows:

Nine months ended	September 30, 2025	September 30, 2024
Opening balance	\$ 4,170	\$ 4,179
Unit-based compensation expense	699	773
Fair value loss	20	103
Closing balance	\$ 4,889	\$ 5,055

Performance Units

The details of movement in Performance Units for the executives are as follows:

Nine months ended	September 30, 2025	September 30, 2024
Opening balance	111,172	60,585
Granted	—	4,742
Distribution equivalents	3,278	1,508
Closing balance	114,450	66,835

The Performance Unit plan activity and the value of Unit-based compensation expense for the executives are as follows:

Nine months ended	September 30, 2025	September 30, 2024
Opening balance	\$ 482	\$ 273
Unit-based compensation expense	414	267
Fair value (gain) loss	(243)	131
Closing balance	\$ 653	\$ 671

Minto Apartment Real Estate Investment Trust

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Trustees

The Deferred Units granted and the value of Unit-based compensation expense recorded for the Trustees are as follows:

	Deferred Units	\$
Balance, December 31, 2023	161,217	\$ 2,609
Granted and vested	29,077	435
Distribution equivalents	3,570	57
Redeemed	(33,144)	(529)
Fair value loss	—	143
Balance, September 30, 2024	160,720	\$ 2,715
Balance, December 31, 2024	173,712	2,317
Granted and vested	33,458	460
Distribution equivalents	5,441	73
Fair value loss	—	80
Balance, September 30, 2025	212,611	\$ 2,930

24. Subsequent event

On November 4, 2025, the Board of Trustees approved a 2.9% increase to the REIT's annual distribution from \$0.5200 per Unit to \$0.5350 per Unit, representing a monthly distribution of \$0.04458 per Unit, up from \$0.04333 per Unit. The increase will be effective for the REIT's November 2025 cash distribution, to be paid on December 15, 2025.