



Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

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 | March 31, 2026 | December 31, 2025 |
|--|------|----------------|-------------------|
| Assets | | | |
| Investment properties | 3 | \$ 2,163,934 | \$ 2,236,825 |
| Investment in joint venture | 6 | 51,621 | 52,136 |
| Assets held for sale | 4 | 90,750 | — |
| Loans receivable from related parties | 13 | 98,621 | 96,900 |
| Prepaid expenses and other assets | 7 | 24,583 | 24,520 |
| Resident and other receivables | 8 | 1,999 | 1,759 |
| Cash | | 9,025 | 5,166 |
| | | \$ 2,440,533 | \$ 2,417,306 |
| Liabilities and Unitholders' Equity | | | |
| Liabilities | | | |
| Class B LP Units | 9 | \$ 452,516 | \$ 351,041 |
| Class C LP Units | 10 | 173,694 | 174,864 |
| Mortgages and loans | 11 | 978,364 | 970,395 |
| Credit facility | 12 | 51,160 | 37,000 |
| Tenant rental deposits | | 11,810 | 11,458 |
| Due to related parties | 13 | 2,800 | 3,168 |
| Accounts payable and accrued liabilities | 14 | 64,662 | 57,367 |
| | | 1,735,006 | 1,605,293 |
| Unitholders' equity | | 705,527 | 812,013 |
| | | \$ 2,440,533 | \$ 2,417,306 |
| 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) Income and Comprehensive (Loss) Income

For the three months ended March 31, 2026 and 2025

Unaudited

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

| | Note | March 31, 2026 | March 31, 2025 |
|--|-------|----------------|----------------|
| Revenue from investment properties | 17 | \$ 39,406 | \$ 38,010 |
| Property operating expenses | | | |
| Property operating costs | | 7,460 | 7,023 |
| Property taxes | | 3,981 | 3,906 |
| Utilities | | 3,547 | 3,757 |
| | | 14,988 | 14,686 |
| Property operating income | | 24,418 | 23,324 |
| Other expenses (income) | | | |
| General and administrative | | 4,280 | 2,443 |
| Finance costs - operations | 18 | 13,735 | 12,835 |
| Finance income | | (1,773) | (1,823) |
| Fair value loss (gain) on: | | | |
| Investment properties | 3 | 6,234 | (8,877) |
| Class B LP Units | 9, 18 | 101,475 | 4,893 |
| Interest rate swap | 7, 18 | 83 | 276 |
| Unit-based compensation | 23 | 2,584 | 19 |
| Loss (income) from investment in joint venture | 6 | 215 | (2,002) |
| Loss on disposition | | — | 604 |
| Fees and other income | | (828) | (711) |
| | | 126,005 | 7,657 |
| Net (loss) income and comprehensive (loss) income | | \$ (101,587) | \$ 15,667 |

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 three months ended March 31, 2026 and 2025

Unaudited

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

| | Note | Units | Distributions | Retained earnings | Total |
|--|------|------------|---------------|-------------------|--------------|
| Balance, December 31, 2024 | | \$ 735,311 | \$ (136,333) | \$ 516,769 | \$ 1,115,747 |
| Net income and comprehensive income | | — | — | 15,667 | 15,667 |
| Cancellation of Units under normal course issuer bid | 15 | (20,275) | — | 4,899 | (15,376) |
| Distributions | 15 | — | (5,045) | — | (5,045) |
| Balance, March 31, 2025 | | \$ 715,036 | \$ (141,378) | \$ 537,335 | \$ 1,110,993 |
| Balance, December 31, 2025 | | 688,267 | (163,535) | 287,281 | 812,013 |
| Net loss and comprehensive loss | | — | — | (101,587) | (101,587) |
| Distributions | 15 | — | (4,899) | — | (4,899) |
| Balance, March 31, 2026 | | \$ 688,267 | \$ (168,434) | \$ 185,694 | \$ 705,527 |

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 three months ended March 31, 2026 and 2025

Unaudited

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

| | Note | March 31, 2026 | March 31, 2025 |
|---|-------|----------------|----------------|
| Cash provided by (used in): | | | |
| Operating activities | | | |
| Net (loss) income | | \$ (101,587) | \$ 15,667 |
| Adjustments for: | | | |
| Finance costs - operations | 18 | 13,735 | 12,835 |
| Finance income | | (1,773) | (1,823) |
| Fair value loss (gain) on: | | | |
| Investment properties | 3 | 6,234 | (8,877) |
| Class B LP Units | 9, 18 | 101,475 | 4,893 |
| Interest rate swap | 7, 18 | 83 | 276 |
| Unit-based compensation | 23 | 2,584 | 19 |
| Loss (income) from investment in joint venture | 6 | 215 | (2,002) |
| Loss on disposition | | — | 604 |
| Straight-line rent | | (78) | (14) |
| Change in non-cash working capital | 22 | 1,068 | (1,917) |
| Cash provided by operating activities | | 21,956 | 19,661 |
| Financing activities | | | |
| Principal repayments on mortgages | 11 | (3,898) | (3,912) |
| Contributions to joint venture relating to principal repayments | 11 | (92) | (58) |
| Proceeds from construction loans | 11 | 11,699 | 3,478 |
| Distributions on Class C LP Units, used to repay principal | 10 | (1,166) | (1,203) |
| Redemption of Class C LP Units | 10 | — | (34,547) |
| Proceeds from forgivable loan | 14 | 900 | 2,250 |
| Net proceeds from (repayments on) credit facility | 12 | 14,160 | (15,295) |
| Interest paid | | (10,450) | (9,632) |
| Distributions on Units | | (4,899) | (5,094) |
| Class B LP Unit distributions paid | | (3,444) | (8,167) |
| Purchase and cancellation of Units | | — | (15,081) |
| Cash provided by (used in) financing activities | | 2,810 | (87,261) |
| Investing activities | | | |
| Capital additions to investment properties | | (8,230) | (8,625) |
| Development of investment properties | | (13,029) | (10,889) |
| Net proceeds on disposition of investment properties | | — | 67,815 |
| Contributions to joint venture | 6 | — | (664) |
| Distributions received from joint venture | 6 | 300 | — |
| Loan repayments from Class B LP Unitholders | 9 | — | 4,819 |
| Loan repayments from related parties | | — | 11,915 |
| Interest received | | 52 | 2,274 |
| Cash (used in) provided by investing activities | | (20,907) | 66,645 |
| Change in cash during the period | | 3,859 | (955) |
| Cash, beginning of the period | | 5,166 | 5,878 |
| Cash, end of the period | | \$ 9,025 | \$ 4,923 |

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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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 March 31, 2026, the REIT's portfolio consists of ownership interests in 30 (December 31, 2025 - 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.

On January 5, 2026, the REIT entered into an arrangement agreement with Crestpoint Real Estate (Pine) Limited Partnership ("Crestpoint"), Minto Properties Inc. ("MPI"), and Minto Apartment GP Inc., in respect of a statutory plan of arrangement (the "Arrangement"). Under the terms of the Arrangement, among other things, Crestpoint will acquire all of the trust units of the REIT (each, a "Unit"), other than Units held directly or indirectly by MPI and certain senior officers of MPI and the REIT, for consideration of \$18.00 per Unit in an all cash transaction.

On March 3, 2026, the Board of Trustees of the REIT convened a special meeting of the holders (the "Unitholders") of Units and special voting units of the REIT, at which the Unitholders approved the Arrangement. On March 6, 2026, the Ontario Superior Court of Justice (Commercial List) issued a final order approving the Arrangement and on March 20, 2026, clearance for the Arrangement was received under the *Competition Act* (Canada).

The completion of the Arrangement remains subject to the waiver or satisfaction of conditions customary for transactions of this nature, including, among others: the consent of Canada Mortgage and Housing Corporation ("CMHC") and certain lenders to the REIT. In connection with the completion of the Arrangement, which is currently expected to occur in the second half of 2026, it is expected that the Units will be delisted from the Toronto Stock Exchange ("TSX") and that the REIT will cease to be a reporting issuer in all applicable Canadian jurisdictions shortly thereafter. Additional information regarding the Arrangement, including the management information circular and Unitholder voting results is available on SEDAR+ at www.sedarplus.ca and the REIT's website at www.mintoapartmentreit.com.

During the three months ended March 31, 2026, the REIT incurred transaction costs of \$2,140 in connection with the Arrangement, resulting in cumulative transaction costs of \$6,220 recognized in general and administrative expenses.

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, 2025 and 2024 (the "Annual 2025 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 May 11, 2026.

(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.

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The REIT's business faces risk from prominent economic factors, including an increase in supply in the multi-residential rental market, economic growth, the interest rate environment, and inflation, among other factors. The REIT has used all information available as at March 31, 2026 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 months ended March 31, 2026. 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 three months ended March 31, 2026 are not necessarily indicative of results that may be expected for the year ending December 31, 2026 due to seasonal variations in property expenses and other factors.

The REIT's material accounting policies were presented in Note 2 of the Annual 2025 Financial Statements and have been consistently applied in the preparation of these unaudited condensed consolidated interim financial statements.

3. Investment properties

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

| | | Residential properties | | Commercial properties | | Development properties | | Total |
|---|----|---------------------------|----|--------------------------|----|---------------------------|----|-----------|
| Balance, December 31, 2024 | \$ | 2,265,929 | \$ | 24,976 | \$ | 123,319 | \$ | 2,414,224 |
| Additions | | | | | | | | |
| Capital expenditures | | 5,824 | | 8 | | — | | 5,832 |
| Development expenditures | | — | | — | | 12,635 | | 12,635 |
| Other | | 122 | | 8 | | — | | 130 |
| Fair value gain (loss) | | 10,649 | | (1,462) | | (310) | | 8,877 |
| Balance, March 31, 2025 | \$ | 2,282,524 | \$ | 23,530 | \$ | 135,644 | \$ | 2,441,698 |
| Balance, December 31, 2025 | | 2,059,717 | | 20,837 | | 156,271 | | 2,236,825 |
| Additions | | | | | | | | |
| Capital expenditures | | 6,412 | | 134 | | — | | 6,546 |
| Development expenditures | | — | | — | | 16,786 | | 16,786 |
| Transfer to assets held for sale (Note 4) | | (90,750) | | — | | — | | (90,750) |
| Transfer to residential properties | | 139,806 | | — | | (139,806) | | — |
| Other | | 68 | | 693 | | — | | 761 |
| Fair value (loss) gain | | (6,460) | | 294 | | (68) | | (6,234) |
| Balance, March 31, 2026 | \$ | 2,108,793 | \$ | 21,958 | \$ | 33,183 | \$ | 2,163,934 |

For the three months ended March 31, 2026, the REIT capitalized \$558 (March 31, 2025 - \$588) in interest costs associated with the REIT's general borrowings and specific borrowings to the respective developments. The REIT's weighted average borrowing rate on general borrowings was 4.34% (March 31, 2025 - 5.39%). Interest costs associated with the specific borrowings were capitalized to the respective developments using the actual borrowing rate associated with each loan.

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The fair value methodology for the REIT's investment properties is considered level 3, as significant unobservable inputs are required to determine fair value. As at March 31, 2026, the fair value of all investment properties was based on internal valuations. During the valuation process, the REIT also considered the Arrangement as an implied observable input which was incorporated into the REIT's process of determining the fair value of the investment property portfolio. While the REIT did not change its underlying valuation methodology, consideration was given to the value of the investment property portfolio implied by the Arrangement. As described in Note 2, there continues to be significant measurement uncertainty as to the inputs used in the estimation process. Refer to the sensitivity table below to determine the impact of changes in unobservable inputs on the fair value of residential properties. 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.

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) and with consideration given to the Arrangement (Note 1). 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 March 31, 2026. 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 three months ended March 31, 2026, the aggregate five-year estimated future capital expenditures deducted was \$83,820 (December 31, 2025 - \$72,732) 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 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:

| | March 31, 2026 | | | December 31, 2025 | | |
|---------------------|----------------|-------|------------------|-------------------|-------|------------------|
| | Min | Max | Weighted average | Min | Max | Weighted average |
| Capitalization rate | 4.00% | 5.38% | 4.63% | 3.73% | 5.38% | 4.62% |

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 March 31, 2026:

| March 31, 2026 | -3% | -1% | NOI | +1% | +3% |
|----------------------------|--------------|--------------|--------------|--------------|--------------|
| Capitalization rate | | | | | |
| -25 basis points | \$ 2,164,399 | \$ 2,210,754 | \$ 2,233,932 | \$ 2,257,109 | \$ 2,303,465 |
| Base rate | 2,043,014 | 2,086,867 | 2,108,793 | 2,130,719 | 2,174,571 |
| +25 basis points | 1,934,066 | 1,975,672 | 1,996,474 | 2,017,277 | 2,058,883 |

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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, 2025:

| December 31, 2025 | -3% | -1% | NOI | +1% | +3% |
|----------------------------|--------------|--------------|--------------|--------------|--------------|
| Capitalization rate | | | | | |
| -25 basis points | \$ 2,114,076 | \$ 2,159,165 | \$ 2,181,709 | \$ 2,204,253 | \$ 2,249,342 |
| Base rate | 1,995,744 | 2,038,393 | 2,059,717 | 2,081,042 | 2,123,691 |
| +25 basis points | 1,889,560 | 1,930,020 | 1,950,250 | 1,970,479 | 2,010,939 |

4. Disposition of investment properties

During the three months ended March 31, 2026, the REIT did not dispose of any investment properties.

During the three months ended March 31, 2025, the REIT completed the disposition of the following investment property:

| 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 |

¹ Net cash proceeds after transaction costs.

Assets held for sale

As at March 31, 2026, the REIT classified one residential property in Toronto, Ontario as an asset held for sale with a fair value of \$90,750. On May 5, 2026, this property was disposed, as described in Note 24.

At December 31, 2025, no properties were classified as held for sale.

5. Joint operations

The REIT's ownership interests in the joint operations as at March 31, 2026 and December 31, 2025 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

The REIT's ownership interest in the joint venture as at March 31, 2026 and December 31, 2025 is as follows:

| Joint venture | Principal activity | Date of property acquisition | Location | Ownership Interest |
|--|--|------------------------------|---------------------|--------------------|
| Lonsdale Square Limited Partnership ("LSLP") | Own and operate an investment property | January 15, 2025 | North Vancouver, BC | 50% |

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

| | March 31, 2026 | March 31, 2025 |
|---|----------------|----------------|
| Opening balance | \$ 52,136 | \$ — |
| Contributions | — | 664 |
| Deferred contribution for mortgage-related obligation | — | 52,904 |
| Distributions | (300) | — |
| Share of net (loss) income | (215) | 2,002 |
| Closing balance | \$ 51,621 | \$ 55,570 |

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

| | March 31, 2026 | December 31, 2025 |
|---------------------------------|----------------|-------------------|
| Current assets ¹ | \$ 1,616 | \$ 1,652 |
| Non-current assets ¹ | 154,945 | 156,008 |
| Current liabilities | 1,098 | 1,075 |
| Non-current liabilities | 52,220 | 52,313 |
| Net assets | 103,243 | 104,272 |
| REIT's share | \$ 51,621 | \$ 52,136 |

¹ Balances include a receivable of \$52,486 (December 31, 2025 - \$52,578) due from the REIT which matures in 2034 and has an effective interest rate of 3.89%.

| Three months ended | March 31, 2026 | March 31, 2025 |
|---|----------------|----------------|
| Revenue | \$ 1,076 | \$ 1,096 |
| Expenses | 476 | 350 |
| Fair value loss (gain) on investment property | 1,030 | (1,607) |
| Net (loss) income | (430) | 2,353 |
| REIT's share of net (loss) income | \$ (215) | \$ 2,002 |

7. Prepaid expenses and other assets

| | March 31, 2026 | December 31, 2025 |
|--------------------------------|----------------|-------------------|
| Prepaid expenses | \$ 2,340 | \$ 2,238 |
| Prepaid CMHC premiums | 19,993 | 19,993 |
| Restricted cash | 2,025 | 1,970 |
| Deposits and other prepayments | 198 | 209 |
| Interest rate swap | 27 | 110 |
| | \$ 24,583 | \$ 24,520 |
| Current | 2,632 | 2,546 |
| Non-current | 21,951 | 21,974 |
| | \$ 24,583 | \$ 24,520 |

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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 | |
|---------------------------------|------------|------------|--------------------------|-----------------|------------------|-------------------|
| | | | | | March 31, 2026 | December 31, 2025 |
| Interest rate swap ¹ | April 2026 | 3.38% | \$42,360 | \$32,746 | \$ 27 | \$ 110 |

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:

| Three months ended | March 31, 2026 | March 31, 2025 |
|--------------------------|----------------|----------------|
| Opening balance | \$ 110 | \$ 701 |
| <i>Non-cash movement</i> | | |
| Fair value loss | (83) | (276) |
| Closing balance | \$ 27 | \$ 425 |

8. Resident and other receivables

| | March 31, 2026 | December 31, 2025 |
|-----------------------------------|----------------|-------------------|
| Current | | |
| Resident receivables | \$ 930 | \$ 896 |
| Other receivables | 1,501 | 1,290 |
| Less: Allowance for credit losses | (432) | (427) |
| | \$ 1,999 | \$ 1,759 |

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, 2024 | 25,755,029 | \$ 343,572 |
| <i>Non-cash movement</i> | | |
| Fair value loss | — | 4,893 |
| Balance, March 31, 2025 | 25,755,029 | \$ 348,465 |
| Balance, December 31, 2025 | 25,755,029 | 351,041 |
| <i>Non-cash movement</i> | | |
| Fair value loss | — | 101,475 |
| Balance, March 31, 2026 | 25,755,029 | \$ 452,516 |

For the three months ended March 31, 2026, distributions of \$3,444 (March 31, 2025 - \$3,348) 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.

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

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10. Class C LP Units

| | March 31, 2026 | December 31, 2025 |
|--|----------------|-------------------|
| Class C LP Units | \$ 173,798 | \$ 174,964 |
| Unamortized mark-to-market adjustments | 348 | 378 |
| Unamortized deferred borrowing costs | (452) | (478) |
| | \$ 173,694 | \$ 174,864 |
| Current | 60,997 | 61,637 |
| Non-current | 112,697 | 113,227 |
| | \$ 173,694 | \$ 174,864 |

For the three months ended March 31, 2026, distributions of \$1,741 (March 31, 2025 - \$1,841) 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 4.10% (December 31, 2025 - 4.10%) and mature at various dates between 2026 and 2033 (December 31, 2025 - 2026 and 2033).

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

| | |
|---------------------|------------|
| 2026 | \$ 60,437 |
| 2027 | 23,504 |
| 2028 | 1,391 |
| 2029 | 10,991 |
| 2030 | 12,412 |
| 2031 and thereafter | 65,063 |
| | \$ 173,798 |

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, 2024 | 25,556,082 | \$ 214,290 |
| <i>Cash flows</i> | | |
| Redeemed and cancelled | (4,130,092) | (34,547) |
| Distributions used to repay principal | — | (1,203) |
| | (4,130,092) | (35,750) |
| <i>Non-cash movement</i> | | |
| Amortization of mark-to-market adjustments | — | (59) |
| Deferred financing amortization | — | 12 |
| | — | (47) |
| Balance, March 31, 2025 | 21,425,990 | \$ 178,493 |

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| | Class C LP Units | \$ |
|--|------------------|------------|
| Balance, December 31, 2025 | 21,425,990 | \$ 174,864 |
| <i>Cash flows</i> | | |
| Distributions used to repay principal | — | (1,166) |
| | — | (1,166) |
| <i>Non-cash movement</i> | | |
| Amortization of mark-to-market adjustments | — | (30) |
| Deferred financing amortization | — | 26 |
| | — | (4) |
| Balance, March 31, 2026 | 21,425,990 | \$ 173,694 |

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 March 31, 2026, the current market rates plus risk-adjusted spreads ranged from 3.00% to 3.99% (December 31, 2025 - 3.05% to 3.90%) and the fair value of the Class C LP Units was \$175,937 (December 31, 2025 - \$177,761) and is considered level 2 within the fair value hierarchy.

11. Mortgages and loans

| | March 31, 2026 | December 31, 2025 |
|---|----------------|-------------------|
| Mortgages - fixed rate | \$ 842,942 | \$ 846,840 |
| Mortgage-related obligation to joint venture - fixed rate | 52,486 | 52,578 |
| Construction loan - fixed rate | 71,203 | 66,618 |
| Construction loan - variable rate | 16,696 | 9,582 |
| Construction loans | 87,899 | 76,200 |
| | 983,327 | 975,618 |
| Unamortized mark-to-market adjustments | 500 | 530 |
| Unamortized deferred financing costs | (5,463) | (5,753) |
| | \$ 978,364 | \$ 970,395 |
| Current | 86,412 | 86,358 |
| Non-current | 891,952 | 884,037 |
| | \$ 978,364 | \$ 970,395 |

Mortgages and mortgage-related obligation

The mortgages are secured by investment properties and, along with a mortgage-related obligation, mature at various dates between 2026 and 2035 (December 31, 2025 - 2026 and 2035). The fixed-rate mortgages include a \$32,746 (December 31, 2025 - \$33,030) variable interest mortgage fixed through an interest rate swap. The mortgages secured by investment properties and the mortgage-related obligation have a weighted average effective interest rate of 3.57% (December 31, 2025 - 3.57%).

Construction loans

The REIT has a fixed-rate non-revolving construction loan commitment of \$93,745 and as at March 31, 2026, \$71,203 (December 31, 2025 - \$66,618) was drawn. The fixed-rate construction loan is used to finance the construction of a new 225-suite residential rental property, 610 Martin Grove, 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.

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The REIT has a variable-rate construction loan commitment of \$48,700 and as at March 31, 2026, \$16,696 (December 31, 2025 - \$9,582) was drawn. The variable-rate construction loan is used to finance the construction of a new 192-suite residential rental project, The Towns at York Mills & Leslie, in Toronto, Ontario and is secured by the REIT's interest in the project. The loan bears interest at Adjusted Canadian Overnight Repo Rate Average ("Adjusted CORRA") plus 200 basis points or prime plus 100 basis points and matures on October 31, 2028. At March 31, 2026, the weighted average variable interest rate was 4.59% (December 31, 2025 - 4.56%).

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

| | | |
|---------------------|----|---------|
| 2026 | \$ | 83,357 |
| 2027 | | 14,640 |
| 2028 | | 138,263 |
| 2029 | | 190,077 |
| 2030 | | 170,981 |
| 2031 and thereafter | | 386,009 |
| | \$ | 983,327 |

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

| | Fixed-rate mortgages and mortgage-related obligation | Construction loans - fixed and variable rate | Total |
|---|--|---|------------|
| Balance, December 31, 2024 | \$ 846,079 | \$ 40,403 | \$ 886,482 |
| <i>Cash flows</i> | | | |
| Issued | — | 3,478 | 3,478 |
| Principal repayments | (3,912) | — | (3,912) |
| Contributions to joint venture relating to principal repayments | (58) | — | (58) |
| | (3,970) | 3,478 | (492) |
| <i>Non-cash movement</i> | | | |
| Assumption of mortgage-related obligation to joint venture | 52,904 | — | 52,904 |
| Amortization of mark-to-market adjustment | (13) | — | (13) |
| Deferred financing amortization | 272 | — | 272 |
| | 53,163 | — | 53,163 |
| Balance, March 31, 2025 | \$ 895,272 | \$ 43,881 | \$ 939,153 |
| Balance, December 31, 2025 | 894,195 | 76,200 | 970,395 |
| <i>Cash flows</i> | | | |
| Issued | — | 11,699 | 11,699 |
| Principal repayments | (3,898) | — | (3,898) |
| Contributions to joint venture relating to principal repayments | (92) | — | (92) |
| | (3,990) | 11,699 | 7,709 |
| <i>Non-cash movement</i> | | | |
| Amortization of mark-to-market adjustment | (30) | — | (30) |
| Deferred financing amortization | 290 | — | 290 |
| | 260 | — | 260 |
| Balance, March 31, 2026 | \$ 890,465 | \$ 87,899 | \$ 978,364 |

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The REIT is subject to financial covenants associated with its fixed-rate mortgages and construction loans which require the REIT to maintain certain liquidity and leverage ratios. As at March 31, 2026 and December 31, 2025, the REIT was in compliance with these financial covenants.

Fair value of fixed-rate mortgages, the mortgage-related obligation, and the fixed-rate construction loan is calculated based on current market rates plus risk-adjusted spreads on discounted cash flows. As at March 31, 2026, the current market rates plus risk-adjusted spreads ranged from 2.89% to 4.61% (December 31, 2025 - 2.99% to 4.46%) and the fair value of fixed-rate mortgages, the mortgage-related obligation, and the fixed-rate construction loan was \$954,023 (December 31, 2025 - \$955,193) and is considered level 2 within the fair value hierarchy. Given the variable nature of the variable-rate construction loan, its carrying value approximates its fair value.

12. Credit facility

| | | March 31, 2026 | | December 31, 2025 |
|--------------------------|----|----------------|----|-------------------|
| Committed | \$ | 150,000 | \$ | 150,000 |
| Available | | 150,000 | | 150,000 |
| Utilized | | | | |
| Amounts drawn | | 51,160 | | 37,000 |
| Letter of credit | | 442 | | 2,022 |
| | | 51,602 | | 39,022 |
| Undrawn amount available | \$ | 98,398 | \$ | 110,978 |

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. The credit facility bears interest at Adjusted CORRA plus 175 basis points or prime plus 75 basis points and matures on May 30, 2028. As at March 31, 2026, the weighted average variable interest rate was 4.38% (December 31, 2025 - 4.31%). Given the variable nature of the credit facility, its carrying value approximates its fair value.

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

| Three months ended | | March 31, 2026 | | March 31, 2025 |
|--------------------|----|----------------|----|----------------|
| Opening balance | \$ | 37,000 | \$ | 24,500 |
| Cash flows | | | | |
| Issued | | 14,160 | | 9,205 |
| Repayments | | — | | (24,500) |
| | | 14,160 | | (15,295) |
| Closing balance | \$ | 51,160 | \$ | 9,205 |

The revolving credit facility has financial covenants which require the REIT to maintain certain liquidity and leverage ratios. As at March 31, 2026 and December 31, 2025, 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 months ended March 31, 2026, the REIT incurred \$623 (March 31, 2025 - \$593) for services rendered by MPI and its affiliates under the ASA.

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(b) Loans receivable from related parties

| Project | Related Parties | Commitment | Interest Rate and Maturity | March 31, 2026 | December 31, 2025 |
|---|------------------|------------|--|----------------|-------------------|
| Beechwood Avenue, Ottawa, ON ("88 Beechwood") | Affiliate of MPI | \$ 53,500 | Variable per annum ¹ December 31, 2026 | \$ 49,990 | \$ 49,070 |
| 3958 Shelbourne Street, Victoria, BC ("University Heights") | MPI | 51,700 | 7% per annum December 31, 2026 | 48,105 | 47,284 |
| | | 105,200 | | 98,095 | 96,354 |
| Loan receivable | Management | 700 | Variable per annum ² April 27, 2032 | 526 | 546 |
| | | \$ 105,900 | | \$ 98,621 | \$ 96,900 |
| Current | | | | 98,095 | 96,354 |
| Non-current | | | | 526 | 546 |
| | | | | \$ 98,621 | \$ 96,900 |

¹ The interest rate per annum is Adjusted CORRA plus 500 basis points, effective January 1, 2026; it was previously fixed at 6% per annum.

² 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.

As at March 31, 2026, the ECL based on 12 month expected losses for the loans receivable is \$nil (December 31, 2025 - \$nil).

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

| Three months ended | March 31, 2026 | March 31, 2025 |
|--------------------------|----------------|----------------|
| Opening balance | \$ 96,900 | \$ 128,911 |
| <i>Cash flows</i> | | |
| Repayments | — | (16,734) |
| Interest received | (26) | (2,125) |
| | (26) | (18,859) |
| <i>Non-cash movement</i> | | |
| Interest earned | 1,747 | 1,674 |
| | 1,721 | (17,185) |
| Closing balance | \$ 98,621 | \$ 111,726 |

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 March 31, 2026, the current market rates plus risk-adjusted spreads were 7.25% (December 31, 2025 - 7.25%) and the fair value of the loans receivable relating to projects was \$98,016 (December 31, 2025 - \$96,236) and is considered level 2 within the fair value hierarchy.

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(c) Due to related parties

| Item | Related Parties | March 31, 2026 | December 31, 2025 |
|--|---|----------------|-------------------|
| Current | | | |
| Class B LP Units distributions | MPI affiliates | \$ 1,148 | \$ 1,148 |
| Class C LP Units distributions | Limited partnership wholly-owned by MPI | 588 | 592 |
| Mortgage-related obligation to joint venture | LSP | 169 | 169 |
| Property operating costs payable | MPI and its affiliates | 130 | 46 |
| Development costs and fees | Affiliate of MPI | 926 | 1,414 |
| Unit distribution | MPI | 40 | 40 |
| | | 3,001 | 3,409 |
| Rental and service revenue receivable | MPI and its affiliates | (96) | (136) |
| Management fee income receivable | LSP | (105) | (105) |
| | | \$ 2,800 | \$ 3,168 |

(d) Revenue, expenses, capital expenditures and distributions

| Three months ended | March 31, 2026 | March 31, 2025 |
|---|----------------|----------------|
| Revenue from LSP, and MPI, its affiliates and jointly-owned limited partnerships | | |
| Revenue and management fee income | \$ 167 | \$ 165 |
| Interest income on loans advanced | 1,747 | 1,674 |
| Expenses to MPI, its affiliates, its wholly-owned and jointly-owned limited partnerships | | |
| Property operating expenses | 555 | 209 |
| Development costs and fees | 1,134 | 1,125 |
| Distributions to MPI, its affiliates, its wholly-owned and jointly-owned limited partnerships and contributions to LSP | | |
| Distributions on Class B LP Units (finance costs) | 3,444 | 3,348 |
| Distributions on Class C LP Units (finance costs) | 1,741 | 1,841 |
| Distributions on Class C LP Units (principal) | 1,166 | 1,203 |
| Distributions on Units | 120 | 117 |
| Contributions for mortgage-related obligation (finance costs) | 507 | 431 |
| Contributions for mortgage-related obligation (principal) | 92 | 58 |
| Compensation of key management personnel | | |
| Paid to executives | 1,098 | 1,184 |
| Unit-based compensation | | |
| Executives | 299 | 385 |
| Trustees in lieu of annual retainer and meeting fees | 183 | 176 |

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

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14. Accounts payable and accrued liabilities

| | | March 31, 2026 | | December 31, 2025 |
|-------------------------|----|----------------|----|-------------------|
| Accounts payable | \$ | 12,552 | \$ | 16,142 |
| Accrued liabilities | | 29,555 | | 22,636 |
| Distributions payable | | 1,593 | | 1,593 |
| Unit-based compensation | | 12,153 | | 9,087 |
| Forgivable loan | | 8,809 | | 7,909 |
| | \$ | 64,662 | \$ | 57,367 |
| Current | | 55,221 | | 48,994 |
| Non-current | | 9,441 | | 8,373 |
| | \$ | 64,662 | \$ | 57,367 |

For the three months ended March 31, 2026, the REIT received benefits of \$900 (March 31, 2025 - \$2,250) from the City of Toronto in connection with the contribution agreement for the 610 Martin Grove development, which were recorded as a forgivable loan.

15. Units

| | Units | \$ |
|--|-------------|------------|
| Authorized | Unlimited | |
| Units issued and outstanding: | | |
| Balance, December 31, 2024 | 39,578,819 | \$ 735,311 |
| Cancellation of Units under normal course issuer bid | (1,137,821) | (20,275) |
| Balance, March 31, 2025 | 38,440,998 | \$ 715,036 |
| Balance, December 31, 2025 and March 31, 2026 | 36,633,077 | \$ 688,267 |

For the three months ended March 31, 2026, distributions to Unitholders of \$4,899 (March 31, 2025 - \$5,045) were declared, representing monthly distributions of \$0.04458 (2025 - \$0.04333) per Unit for the months of January to March.

Normal Course Issuer Bid

On September 26, 2025, the TSX 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. The REIT's previous NCIB expired on September 26, 2025.

During the three months ended March 31, 2026, the REIT did not purchase and cancel any Units. During the three months ended March 31, 2025, the REIT purchased and cancelled 1,137,821 Units under the previous NCIB, at a weighted average purchase price of \$13.24 per Unit, for a total cost including transaction costs of \$15,376.

16. Segment reporting

The REIT directly and indirectly owns, manages and operates 30 (December 31, 2025 - 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.

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17. Revenue from investment properties

| Three months ended | March 31, 2026 | March 31, 2025 |
|-----------------------|----------------|----------------|
| Rental revenue | \$ 31,427 | \$ 29,990 |
| Revenue from services | 7,979 | 8,020 |
| | \$ 39,406 | \$ 38,010 |

18. Finance costs

| Three months ended | March 31, 2026 | March 31, 2025 |
|--|----------------|----------------|
| Interest expense and standby fees on mortgages and loans | \$ 7,676 | \$ 7,209 |
| Interest expense and standby fees on credit facility | 565 | 322 |
| Financing amortization and other charges | 420 | 344 |
| Amortization of mark-to-market adjustments | (60) | (72) |
| Capitalized interest | (558) | (588) |
| Interest expense and other financing charges | 8,043 | 7,215 |
| Distributions on Class B LP Units (Note 9) | 3,444 | 3,348 |
| Distributions on Class C LP Units (Note 10) | 1,741 | 1,841 |
| Contributions to joint venture (Note 13) | 507 | 431 |
| Finance costs - operations | \$ 13,735 | \$ 12,835 |
| Fair value loss on: | | |
| Class B LP Units (Note 9) | 101,475 | 4,893 |
| Interest rate swap (Note 7) | 83 | 276 |
| Finance costs | \$ 115,293 | \$ 18,004 |

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 March 31, 2026, the remaining unforgiven balance of the loan is \$9,792 (December 31, 2025 - \$9,792). 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 March 31, 2026, the remaining unforgiven balance of the loan is \$2,016 (December 31, 2025 - \$2,352). 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.

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As at March 31, 2026, the REIT had committed to advance an additional \$7,105 (December 31, 2025 - \$8,846) in principal and to fund interest for related parties in support of two development projects.

The REIT is a guarantor on two mortgages held through its joint arrangements. As at March 31, 2026, the maximum potential obligation resulting from these guarantees is \$63,948 (December 31, 2025 - \$64,138).

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 March 31, 2026, the REIT has a committed variable-rate credit facility of \$150,000 (December 31, 2025 - \$150,000) with an availability of \$150,000 (December 31, 2025 - \$150,000) and amounts drawn of \$51,160 (December 31, 2025 - \$37,000). A 1% change in prevailing interest rates would change annualized interest charges incurred by \$512 (December 31, 2025 - \$370).

As at March 31, 2026, the REIT also has a variable-rate construction loan with an outstanding balance of \$16,696 (December 31, 2025 - \$9,582). A 1% change in prevailing interest rates would change annualized interest charges incurred by \$167 (December 31, 2025 - \$96).

(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 March 31, 2026 would have a \$4,525 (December 31, 2025 - \$3,510) 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.

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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.

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 March 31, 2026, current liabilities, excluding Class B LP Units which are exchangeable for Units, of \$217,086 (December 31, 2025 - \$211,461) exceeded current assets of \$111,751 (December 31, 2025 - \$105,825), resulting in a net working capital deficit of \$105,335 (December 31, 2025 - \$105,636). Current liabilities as of March 31, 2026 include \$130,349 (December 31, 2025 - \$130,349) of debt financing which the REIT will proactively seek to refinance well in advance of the maturity date. The REIT's immediate liquidity needs are met through cash on hand, cash flow from operations, refinancing of maturing mortgages, draws on construction loans and availability on its credit facility. As of March 31, 2026, liquidity was \$107,423 (December 31, 2025 - \$116,144) consisting of cash of \$9,025 (December 31, 2025 - \$5,166) and \$98,398 (December 31, 2025 - \$110,978) of available borrowing capacity under the credit facility. Management believes that there is sufficient liquidity to meet the REIT's financial obligations.

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

| | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 and thereafter | Total |
|--|------------|-----------|------------|------------|------------|---------------------|--------------|
| Mortgages | \$ 83,079 | \$ 14,256 | \$ 121,168 | \$ 189,662 | \$ 170,550 | \$ 264,227 | \$ 842,942 |
| Mortgage-related obligation to joint venture | 278 | 384 | 399 | 415 | 431 | 50,579 | 52,486 |
| Construction loans | — | — | 16,696 | — | — | 71,203 | 87,899 |
| Credit facility | — | — | 51,160 | — | — | — | 51,160 |
| Class C LP Units | 60,437 | 23,504 | 1,391 | 10,991 | 12,412 | 65,063 | 173,798 |
| Interest obligation ¹ | 30,602 | 37,096 | 31,608 | 26,568 | 20,004 | 44,104 | 189,982 |
| Tenant rental deposits | 11,656 | 10 | — | — | — | 144 | 11,810 |
| Due to related parties | 2,800 | — | — | — | — | — | 2,800 |
| Accounts payable and accrued liabilities | 54,808 | 1,208 | 837 | 410 | 352 | 7,047 | 64,662 |
| | \$ 243,660 | \$ 76,458 | \$ 223,259 | \$ 228,046 | \$ 203,749 | \$ 502,367 | \$ 1,477,539 |

¹ Interest obligation on mortgages, mortgage-related obligation to joint venture, construction loans, 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, construction loans, 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.

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.

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

| | March 31, 2026 | December 31, 2025 |
|--|----------------|-------------------|
| Liabilities (principal amounts outstanding): | | |
| Class B LP Units | \$ 452,516 | \$ 351,041 |
| Class C LP Units | 173,798 | 174,964 |
| Mortgages | 842,942 | 846,840 |
| Mortgage-related obligation to joint venture | 52,486 | 52,578 |
| Construction loans | 87,899 | 76,200 |
| Credit facility | 51,160 | 37,000 |
| | 1,660,801 | 1,538,623 |
| Unitholders' equity | 705,527 | 812,013 |
| | \$ 2,366,328 | \$ 2,350,636 |

22. Supplemental cash flow disclosures

Change in non-cash working capital comprises the following:

| Three months ended | March 31, 2026 | March 31, 2025 |
|--|----------------|----------------|
| Prepaid expenses and other assets | \$ (241) | \$ (387) |
| Resident and other receivables | (240) | (31) |
| Tenant rental deposits | 352 | 457 |
| Due to related parties | 124 | (169) |
| Accounts payable and accrued liabilities | 1,073 | (1,787) |
| | \$ 1,068 | \$ (1,917) |

23. Unit-based compensation

Executives

Deferred Units

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

| Three months ended | March 31, 2026 | March 31, 2025 |
|--------------------------|----------------|----------------|
| Opening balance | 415,107 | 355,607 |
| Granted | — | 47,291 |
| Distribution equivalents | 3,166 | 3,545 |
| Closing balance | 418,273 | 406,443 |

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

| Three months ended | March 31, 2026 | March 31, 2025 |
|---------------------------------|----------------|----------------|
| Opening balance | \$ 5,000 | \$ 4,170 |
| Unit-based compensation expense | 202 | 249 |
| Fair value loss | 1,470 | 3 |
| Closing balance | \$ 6,672 | \$ 4,422 |

Minto Apartment Real Estate Investment Trust

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

Unaudited

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

Performance Units

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

| Three months ended | March 31, 2026 | March 31, 2025 |
|--------------------------|----------------|----------------|
| Opening balance | 111,448 | 111,172 |
| Distribution equivalents | 684 | 1,108 |
| Closing balance | 112,132 | 112,280 |

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

| Three months ended | March 31, 2026 | March 31, 2025 |
|---------------------------------|----------------|----------------|
| Opening balance | \$ 1,006 | \$ 482 |
| Unit-based compensation expense | 97 | 136 |
| Fair value loss (gain) | 223 | (19) |
| Closing balance | \$ 1,326 | \$ 599 |

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, 2024 | 173,712 | \$ 2,317 |
| Granted and vested | 11,328 | 153 |
| Distribution equivalents | 1,731 | 23 |
| Fair value loss | — | 35 |
| Balance, March 31, 2025 | 186,771 | \$ 2,528 |
| Balance, December 31, 2025 | 226,041 | 3,081 |
| Granted and vested | 8,740 | 153 |
| Distribution equivalents | 1,729 | 30 |
| Fair value loss | — | 891 |
| Balance, March 31, 2026 | 236,510 | \$ 4,155 |

24. Subsequent event

On May 5, 2026, the REIT completed the disposition of one property in Toronto, Ontario for a sale price of \$90,750. The REIT used \$22,790 of the sale proceeds to redeem for cancellation 2,987,568 Class C LP Units from the holder of the Class C LP Units to repay the mortgage associated with the property to which the Class C LP Units relate. The net proceeds after the redemption and transaction costs were approximately \$67,000.