



CANADIAN APARTMENT  
PROPERTIES • REIT



# FINANCIAL REPORT

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THREE MONTHS ENDED  
**MARCH 31, 2026**

Q1



CANADIAN APARTMENT  
PROPERTIES • REIT

May 7, 2026

## Report to Unitholders

I am pleased to report CAPREIT's results for the first quarter of 2026. Despite current pressures impacting the broader multi-residential sector, CAPREIT is performing well, supported by the resilience of our operating platform and deliberate, measured execution of our strategy.

That strategy has been focused on recycling capital to advance ongoing portfolio optimization and the enhancement of earnings. To achieve that, we continue to selectively evaluate opportunities to surface value through the sale of lower growth, capital intensive properties located in non-core Canadian regions, and redeploy that capital into higher-quality, higher-yielding buildings. So far in 2026, we have completed \$45 million worth of asset repositioning in Canada, and we are poised to continue executing on a pipeline of transactions in the periods ahead.

Over in Europe, we have made solid strides on our divestment program. We completed \$143 million of property sales in the Netherlands through to April 2026, and on May 1, 2026, CAPREIT closed on the privatization of European Residential REIT, acquiring all publicly held units (excluding those already held by CAPREIT) for \$99 million. This transaction provides CAPREIT with full flexibility over the remaining portfolio of 618 suites, enabling us to manage these assets on our timeline and in alignment with our strategic objectives.

On our Normal Course Issuer Bid (NCIB) program, so far this year, we have repurchased and cancelled \$42 million of our Trust Units at a weighted average price of \$37 per Unit. This represents a substantial discount to our NAV of approximately \$55 per Unit as at March 31, 2026, and demonstrates our confidence in the underlying value of our portfolio.

Turning to operations, market dynamics have shifted; however, we continue to actively refine our operating strategy with a focus on targeted pricing and leasing initiatives, alongside increased emphasis on resident experience and retention, now key drivers of stability in the current environment. Through these efforts, occupancy for the Canadian residential same property portfolio was 97.1% as at March 31, 2026. While modestly lower year-over-year, this compares favourably to industry benchmarks. Turnover remains weighted toward shorter-term leases with a concentration in those that are above-market, and while we work through this, our rent growth is supported by renewals and the positive mark-to-market opportunity embedded across the rest of the portfolio. With that, same property Canadian residential Occupied AMR was up by 2.9% to \$1,726 on March 31, 2026, from \$1,677 as of March 31, 2025.

This translated into a 1.1% increase in same property operating revenues in Canada as compared to the first quarter of 2025. Combined with ongoing improvements on cost control and procurement efficiency, same property Canadian NOI grew by 2.0%, with our margin expanding to 62.2% for Q1 2026. Diluted FFO per Unit was up by 1.7%, driven mainly by the accretive impact of Trust Unit repurchases under our NCIB program and growth in same property NOI, partly offset by lost NOI on dispositions.

On our balance sheet, the carrying value of our investment properties declined during the quarter by \$246 million, primarily due to fair value adjustments reflecting softer market conditions. This contributed to an increase in our total debt to gross book value ratio to 40.3%, which we consider a prudent and manageable level within our target range. We also have \$124 million in available Canadian liquidity at period end, providing capacity to pursue additional strategic opportunities within the parameters of our capital recycling framework.

Looking into the coming quarters, while conditions may evolve, our team is well-equipped and our portfolio is defensively positioned, with affordable rents and sustained demand for high-quality, professionally managed housing. Moving forward, we will continue to navigate this period with discipline and balanced execution of our capital allocation program, in order to further strengthen cash flow generation and deliver long-term value for our Unitholders.

A handwritten signature in cursive script, appearing to read "Mark Kenney", positioned above a horizontal line.

Mark Kenney  
President and Chief Executive Officer



CANADIAN APARTMENT  
PROPERTIES • REIT

# MANAGEMENT'S DISCUSSION AND ANALYSIS

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FOR THE THREE MONTHS ENDED  
MARCH 31, 2026

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## **SECTION I: DISCLAIMER AND OVERVIEW**

### **BASIS OF PRESENTATION**

The following Management's Discussion and Analysis ("MD&A") of Canadian Apartment Properties Real Estate Investment Trust's ("CAPREIT") results of operations and financial condition for the three months ended March 31, 2026 and March 31, 2025, dated May 7, 2026, should be read in conjunction with CAPREIT's unaudited condensed consolidated interim financial statements for the three months ended March 31, 2026 and consolidated annual financial statements for the year ended December 31, 2025. CAPREIT and its subsidiaries are collectively referred to as "CAPREIT" in the MD&A. The results reported in CAPREIT's MD&A are on a consolidated basis including the full results of any subsidiaries, unless otherwise stated. Information contained on CAPREIT's website or in other documents referred to in this MD&A is not incorporated by reference into, and should not be considered part of, this MD&A unless expressly stated otherwise. Additional information about CAPREIT, including the most recently filed Annual Information Form ("AIF"), is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **FORWARD-LOOKING DISCLAIMER**

Certain statements contained in this MD&A and Report to Unitholders constitute forward-looking information within the meaning of applicable securities laws. Forward-looking information may relate to CAPREIT's future outlook and anticipated events or results and may include statements regarding the future financial position, business strategy, budgets, litigation, occupancy rates, rental rates, productivity, projected costs, capital investments, development and development opportunities, financial results, taxes, plans, and objectives of, or involving, CAPREIT. Particularly, statements regarding CAPREIT's future results, performance, achievements, prospects, costs, opportunities, and financial outlook, including those relating to acquisition, disposition, and capital investment strategies and the real estate industry generally, are forward-looking statements. In some cases, forward-looking information can be identified by terms such as "may", "will", "would", "should", "could", "likely", "expect", "plan", "anticipate", "believe", "intend", "estimate", "forecast", "predict", "potential", "project", "budget", "continue", or the negative thereof, or other similar expressions concerning matters that are not historical facts. Forward-looking statements are based on certain factors and assumptions regarding expected growth, results of operations, performance, and business prospects and opportunities. In addition, certain specific assumptions were made in preparing forward-looking information, including: that the Canadian and Dutch economies will generally experience growth, which, however, may be adversely impacted by the geopolitical risks, global economy, inflation and elevated interest rates; potential health crises and their direct or indirect impacts on the business of CAPREIT, including CAPREIT's ability to enforce leases, perform capital expenditure work, increase rents, and apply for above guideline increases ("AGIs"); obtain financings at favourable interest rates; that Canada Mortgage and Housing Corporation ("CMHC") mortgage insurance will continue to be available and that a sufficient number of lenders will participate in the CMHC-insured mortgage program to ensure competitive rates; that the Canadian capital markets will continue to provide CAPREIT with access to equity and/or debt at reasonable rates; that vacancy rates for CAPREIT properties will be consistent with historical norms; that rental rates on renewals will generally grow; that rental rates on turnovers will generally grow; that the difference between in-place and market-based rents will be reduced upon such turnovers and renewals; that CAPREIT will effectively manage price pressures relating to its energy usage; and, with respect to CAPREIT's financial outlook regarding capital investments, assumptions respecting projected costs of construction and materials, availability of trades, the cost and availability of financing, CAPREIT's investment priorities, the properties in which investments will be made, the composition of the property portfolio, the impact and scope of certain commitments and contingencies, and the projected return on investment in respect of specific capital investments. Although the forward-looking statements contained in this MD&A and Report to Unitholders are based on assumptions and information that is currently available to management, which are subject to change, management believes these statements have been prepared on a reasonable basis, reflecting CAPREIT's best estimates and judgements. However, there can be no assurance actual results, terms, or timing will be consistent with these forward-looking statements, and they may prove to be incorrect. Forward-looking statements necessarily involve known and unknown risks and uncertainties, many of which are beyond CAPREIT's control, that may cause CAPREIT's or the industry's actual results, performance, achievements, prospects, and opportunities in future periods to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, risks related to: rent

control and residential tenancy regulations, general economic conditions, leasing risk, competition for residents, privacy, cyber security and data governance risks, availability and cost of debt, acquisitions and dispositions, valuation risk, liquidity and price volatility of units of CAPREIT ("Trust Units"), catastrophic events, climate change, taxation-related risks (including certain tax liabilities and contingencies), energy costs, environmental matters, vendor management and third-party service providers, operating risk, talent management and human resources shortages, public health crises, other regulatory compliance risks, litigation risk, CAPREIT's investment in European Residential Real Estate Investment Trust ("ERES"), potential conflicts of interest, investment restrictions, lack of diversification of investment assets, geographic concentration, illiquidity of real property, capital investments, dependence on key personnel, property development, adequacy of insurance and captive insurance, controls over disclosures and financial reporting, the nature of Trust Units, dilution, distributions, and foreign operations and currency risks. There can be no assurance that the expectations of CAPREIT's management will prove to be correct. For a detailed discussion of risk factors, refer to Risks and Uncertainties in Section VII of the 2025 Annual MD&A. Subject to applicable law, CAPREIT does not undertake any obligation to publicly update or revise any forward-looking information.

### **NON-IFRS MEASURES**

CAPREIT prepares and releases unaudited condensed consolidated interim financial statements and audited consolidated annual financial statements in accordance with IFRS Accounting Standards ("IFRS"). In this MD&A, earnings releases, investor presentations, and investor conference calls, CAPREIT discloses measures not recognized under IFRS which do not have standard meanings prescribed by IFRS. These include Funds From Operations ("FFO"), Adjusted Funds From Operations ("AFFO"), Adjusted Cash Generated from Operating Activities, Net Asset Value ("NAV"), Total Debt, Gross Book Value, and Adjusted Earnings Before Interest, Tax, Depreciation, Amortization, and Fair Value Adjustments ("Adjusted EBITDAFVA") (the "Non-IFRS Financial Measures"), as well as diluted FFO per unit, diluted AFFO per unit, diluted NAV per unit, FFO payout ratio, AFFO payout ratio, Total Debt to Gross Book Value, Net Debt to Adjusted EBITDAFVA, Debt Service Coverage Ratio, and Interest Coverage Ratio (the "Non-IFRS Ratios" and together with the Non-IFRS Financial Measures, the "Non-IFRS Measures"). Since these measures and related per unit amounts are not recognized under IFRS, they may not be comparable to similar measures reported by other issuers. CAPREIT presents Non-IFRS Measures because management believes Non-IFRS Measures are relevant measures of the ability of CAPREIT to earn revenue and to evaluate its performance, financial condition, and cash flows. These Non-IFRS Measures have been assessed for compliance with National Instrument 52-112 and a reconciliation of these Non-IFRS Measures to the comparable IFRS measures, along with further definitions and discussion, is provided in Section VI under Non-IFRS Measures. The Non-IFRS Measures should not be construed as alternatives to net income (loss) or cash flows from operating activities determined in accordance with IFRS as indicators of CAPREIT's performance or the sustainability of CAPREIT's distributions.

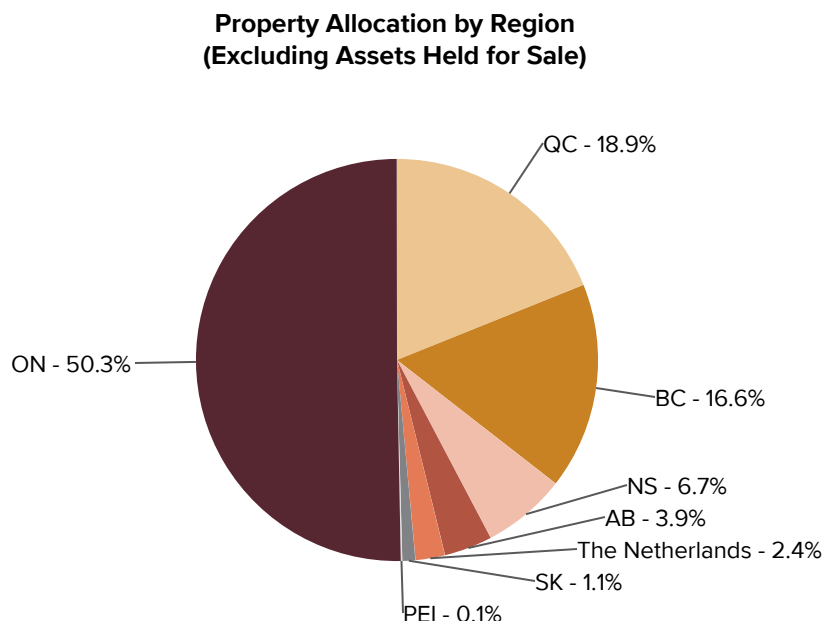
## OVERVIEW

CAPREIT is Canada's largest publicly-traded provider of quality rental housing. CAPREIT owns approximately 45,400 residential apartment suites and townhomes (excluding approximately 200 suites classified as assets held for sale), that are well-located across Canada and, to a lesser extent, the Netherlands as of March 31, 2026.

CAPREIT's concentration on the Canadian residential real estate market is aimed at solid year-over-year income growth in a portfolio with stable occupancy. In addition, CAPREIT mitigates risk through demographic diversification by operating properties across the legacy and recently constructed categories, as well as through geographic diversification.

CAPREIT was established under the laws of the Province of Ontario by a Declaration of Trust (the "DOT"), dated February 3, 1997, as most recently amended and restated on June 1, 2022.

The following chart shows the investment properties allocation by region based on the fair value of CAPREIT's investment properties (excluding assets held for sale) as at March 31, 2026. For a detailed discussion of CAPREIT's investment properties, refer to Section IV under Investment Properties.



## PROPERTY PORTFOLIO

### Types of Property Interests

As at March 31, 2026, CAPREIT's investments in its property portfolio reflect different forms of property interests, including: Apartments and Townhomes, Operating Leasehold Interests, and Land Leasehold Interests.

### Portfolio Diversification

CAPREIT's property portfolio continues to be diversified by geography and balanced among asset types. Management's long-term goal is to further enhance the geographic diversification, high quality, and defensive nature of its portfolio through acquisitions and dispositions.

## Residential Portfolio by Geography

As at	March 31, 2026		December 31, 2025		March 31, 2025	
Residential Suites	Number of Suites	% <sup>(1)</sup>	Number of Suites	% <sup>(1)</sup>	Number of Suites	% <sup>(1)</sup>
<b>Ontario</b>						
Greater Toronto Area	16,248	35.6	16,248	35.4	16,247	34.7
London / Kitchener / Waterloo	4,206	9.2	4,206	9.2	4,105	8.8
Ottawa	1,683	3.7	1,683	3.7	1,683	3.6
	<b>22,137</b>	<b>48.5</b>	22,137	48.3	22,035	47.1
<b>Québec</b>						
Greater Montréal Region	7,454	16.4	7,454	16.2	7,231	15.4
Québec City	2,681	5.9	2,681	5.8	2,245	4.8
	<b>10,135</b>	<b>22.3</b>	10,135	22.0	9,476	20.2
<b>British Columbia</b>						
Greater Vancouver Area <sup>(2)</sup>	3,718	8.1	3,718	8.1	4,089	8.7
Victoria and Other British Columbia	2,231	4.9	2,231	4.9	2,133	4.6
	<b>5,949</b>	<b>13.0</b>	5,949	13.0	6,222	13.3
<b>Nova Scotia</b>						
Halifax	3,408	7.5	3,408	7.4	3,408	7.3
<b>Alberta</b>						
Calgary	1,512	3.3	1,512	3.3	1,512	3.2
Edmonton	806	1.8	806	1.8	1,115	2.4
	<b>2,318</b>	<b>5.1</b>	2,318	5.1	2,627	5.6
<b>Saskatchewan</b>						
Regina	741	1.6	741	1.6	234	0.5
<b>Prince Edward Island</b>						
Charlottetown	80	0.2	188	0.4	244	0.5
Total Canadian residential suites	<b>44,768</b>	<b>98.2</b>	44,876	97.8	44,246	94.5
<b>Europe</b>						
The Netherlands residential portfolio <sup>(3)</sup>	819	1.8	1,029	2.2	2,594	5.5
Total residential portfolio	<b>45,587</b>	<b>100.0</b>	45,905	100.0	46,840	100.0

<sup>(1)</sup> Represents percentage of the residential portfolio by number of suites.

<sup>(2)</sup> As at March 31, 2026, 86 suites continue to be temporarily unavailable for occupancy as a result of a fire at one of the properties in Q4 2025 and are excluded from the residential portfolio suite count (December 31, 2025 – 86 suites, March 31, 2025 – nil suites).

<sup>(3)</sup> As at March 31, 2026, includes 201 suites classified as assets held for sale in Europe (December 31, 2025 – 410 suites, March 31, 2025 – nil suites).

While maintaining a strong and strategic presence in Ontario's vibrant residential market, CAPREIT continues to focus on diversifying its portfolio by increasing its allocation in high-growth Canadian markets with strong fundamentals. CAPREIT considers investment opportunities that meet its investment criteria, which include the location of individual properties and the mitigation of risks arising from potential downturns in any specific markets.

## OBJECTIVES AND BUSINESS STRATEGY

CAPREIT's objectives are to:

- focus on maximizing occupancy and responsibly growing occupied average monthly rent ("Occupied AMR") in accordance with local conditions in each of its markets;
- upgrade the quality and diversification of the property portfolio through repositioning and capital recycling initiatives to grow earnings and cash flow potential;
- invest capital and adopt leading-edge technologies and solutions to enhance environmental and operational efficiencies, risk management, and to help ensure life safety and satisfaction of residents; and
- maintain strong financial management and a conservative and well-balanced capital structure to increase FFO per unit and NAV per unit, and provide long-term, stable, and growing cash distributions for holders of Trust Units ("Unitholders").

To meet its objectives, CAPREIT has established the following strategies:

<p><b>Customer Service</b></p>	<p>CAPREIT is focused on people. We strive to be the housing provider of choice by providing residents with a safe, comfortable, and enjoyable living environment. CAPREIT takes a hands-on approach to managing its properties, emphasizing open and frequent communications to ensure residents' needs are met, with the objective of maintaining a high level of resident satisfaction, alongside high and stable occupancy. Numerous initiatives and partnerships, such as newsletters, social events, resident gardens, resident committees, and more, are aimed at building a true sense of community. CAPREIT's sales, marketing, and customer experience teams continue to execute on strategies to help attract and retain residents and adapt to changing conditions in each of its local markets. In addition, the Resident Portal enhances service transparency, facilitates seamless communication, and streamlines maintenance requests, ensuring residents have access to the resources they need. CAPREIT also monitors resident satisfaction through annual surveys, community conversations, and real-time feedback channels, allowing for continuous improvement. These efforts, combined with CAPREIT's lease administration system, improve control of rent-setting by suite, increase resident service, and enhance the overall profile, satisfaction, and retention of its resident base.</p>
<p><b>Cost Management</b></p>	<p>While ensuring the needs of its residents are met, CAPREIT also carefully monitors operating costs in order to deliver services to residents both efficiently and cost-effectively. CAPREIT strives to capture potential economies of scale and cost synergies generated by the size and geographic allocation of its property portfolio. CAPREIT's procurement framework combines enterprise-level governance with decentralized sourcing and contract management, enabling local teams to manage vendor relationships and negotiate contracts that reflect regional market conditions. This approach is designed to support competitive pricing, enhance operational flexibility, and improve cost management while maintaining appropriate oversight and controls.</p>

### Optimizing the Portfolio

CAPREIT aims to continuously improve the quality of its portfolio and earnings through a variety of initiatives, including accretive acquisitions of well-located and high-performing Canadian apartment properties, and dispositions of certain older, non-core properties, in accordance with its strategic criteria and market opportunities. CAPREIT seeks to enhance the portfolio's geographic exposure by increasing its concentration in attractive, high-growth Canadian regions with strong long-term market fundamentals. Its repositioning program also aims to increase earnings, reduce risk, and diversify its resident base. The funds from its non-core divestitures are primarily used to acquire additional well-located, and high-performing properties that are in line with CAPREIT's current strategy, to pay down debt or for other strategic or general trust purposes, depending on market conditions and the most accretive avenue for capital deployment. Management believes the continued reinvestment of capital is a fundamental component of its value-creation strategy, and underpins its ability to maximize the earnings and cash flow potential of its property portfolio and drive increasingly strong long-term performance.

### Capital Investments

CAPREIT is committed to improving its operating performance by investing capital in projects that will sustain or enhance the portfolio's rental income-generating potential. CAPREIT continues to invest in innovative technology solutions that enhance productivity, as well as in environment-friendly, energy-saving, resiliency, and water efficiency initiatives that improve earnings while reducing the portfolio's environmental footprint. CAPREIT completes a review of its portfolio and revises its long-term capital investment plan on an annual basis, which enables management to ensure capital investments extend the useful economic life of CAPREIT's properties, enhance their environmental resilience, improve life safety, maximize earnings, and improve the long-term cash flow generating potential of its portfolio.

### Environmental, Social, and Governance ("ESG")

CAPREIT continues to review and refine its ESG strategy in an effort to elevate the quality of life for residents and to enhance the performance of our portfolio. CAPREIT's overarching commitments include ensuring that its buildings and services meet the highest achievable standards, fostering a culture where diversity, equity, and inclusion are foundational, and ultimately integrating ESG practices across our operations to build safe, resilient, and sustainable communities, which, in turn, deliver stable returns. These commitments enable CAPREIT to better demonstrate its environmental responsibility, attract and retain the best people in the business in which it operates, build strong relationships with its residents and the communities in which they live, adopt best practice programs in corporate governance, monitor its progress on ESG priorities, and maintain open and transparent communication with investors and other stakeholders. For more information on CAPREIT's ESG strategy, see the 2025 ESG Report, which was issued in May 2026.

### Financial Management

CAPREIT takes a conservative approach to financial management and strives to minimize its exposure to interest rate volatility by proactively managing its mortgage debt portfolio to fix and, where possible, reduce average interest rates, stagger maturity dates, and effectively manage the average term to maturity. In addition, CAPREIT strives to maintain a conservative overall liquidity position and achieve an optimal balance in its capital resource requirements between debt and equity.

## SECTION II: PORTFOLIO SUMMARY

### KEY PERFORMANCE INDICATORS

To assist management and investors in monitoring and evaluating CAPREIT's achievement of its objectives, CAPREIT has defined a number of key operating and performance indicators ("KPIs") to measure the success of its operating and financial strategies.

**Occupancy** – Through a focused, hands-on approach, CAPREIT strives to achieve optimal occupancies depending on market conditions in each of the geographic regions where it operates.

**Occupied AMR** – Through its active property management strategies, lease administration system, and proactive capital investment programs, CAPREIT strives to achieve increasing Occupied AMR in accordance with local market conditions and rent control legislation, as applicable. Management believes same property Occupied AMR will continue to gradually increase, providing the basis for sustainable year-over-year increases in revenue.

**Net Operating Income ("NOI") and Same Property NOI** – NOI and same property NOI are widely used operating performance indicators in the real estate industry. NOI is presented in CAPREIT's consolidated interim statements of net income (loss) and comprehensive income (loss). Same property NOI is based on the operating performance of properties fully owned by CAPREIT in the current and prior year comparative periods, excluding properties that are classified as assets held for sale as at period end. NOI and same property NOI may not, however, be comparable to similar measures presented by other real estate investment trusts or companies.

**FFO per unit** – CAPREIT is focused on achieving steady increases in this metric. Management believes this measure is indicative of CAPREIT's overall operating performance.

**FFO Payout Ratio** – This ratio is meant to monitor the FFO that is retained at CAPREIT to potentially fund investment opportunities, capital initiatives or repay debt, after factoring in distributions, and is not meant to be a measure of the sustainability of CAPREIT's distributions. Although CAPREIT intends to continue to sustain and grow distributions, the actual amount of distributions in respect of the CAPREIT units will depend upon numerous factors including, but not limited to, the amount of debt refinancings, capital expenditures and other factors that may be beyond the control of CAPREIT.

**Leverage Ratios and Terms** – CAPREIT takes a proactive approach with its mortgage portfolio, striving to manage interest expense volatility risk by fixing the lowest possible average interest rates for long-term mortgages, while mitigating refinancing risk by prudently managing the portfolio's average term to maturity and staggering the maturity dates. For this purpose, CAPREIT strives to ensure its overall leverage ratios and interest and debt service coverage ratios are maintained at a sustainable level. CAPREIT focuses on maintaining capital adequacy by complying with investment and debt restrictions in its DOT and the financial covenants in its credit facility and mortgage agreements. CAPREIT's credit agreements consist of a revolving acquisition and operating facility, which can be borrowed in Canadian dollars, US dollars ("USD") or euros ("Acquisition and Operating Facility"), the unsecured non-revolving construction and term credit facility to reduce greenhouse gas ("GHG") emissions ("GHG Reduction Facility"), and the ERES revolving credit facility ("ERES Credit Facility") (collectively, the "Credit Facilities"), as described under Liquidity and Financial Condition in Section V.

**NAV per unit** – Management believes that this measure reflects the residual value of CAPREIT to its Unitholders as at the reporting date and is therefore used by management to evaluate the net asset value attributable to Unitholders, and changes thereon based on the execution of CAPREIT's strategy.

**PERFORMANCE MEASURES**

The following tables present an overview of certain IFRS and Non-IFRS Measures of CAPREIT as at March 31, 2026, December 31, 2025, and March 31, 2025 and for the three months ended March 31, 2026 and March 31, 2025. Management believes these measures are useful in assessing CAPREIT's operating and financial performance in relation to its objectives and business strategy.

<b>As at</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>	<b>March 31, 2025</b>
<b>Total portfolio performance and other measures</b>			
Number of suites <sup>(1)</sup>	<b>45,587</b>	45,905	46,840
Investment properties fair value <sup>(2)</sup> (000s)	<b>\$ 14,486,194</b>	\$ 14,732,478	\$ 14,941,512
Assets held for sale (000s)	<b>\$ 68,575</b>	\$ 141,392	\$ 12,500
<b>Occupied AMR</b>			
Canadian residential portfolio	<b>\$ 1,732</b>	\$ 1,718	\$ 1,677
<b>Occupancy</b>			
Canadian residential portfolio	<b>97.1 %</b>	97.3 %	97.9 %

<sup>(1)</sup> As at March 31, 2026, includes 201 suites in Europe classified as assets held for sale (December 31, 2025 – 410 suites in Europe, March 31, 2025 – nil suites). Commercial suites are excluded in all periods; March 31, 2025 excludes 357 sites.

<sup>(2)</sup> Investment properties exclude assets held for sale.

<b>For the Three Months Ended March 31,</b>	<b>2026</b>	<b>2025</b>
<b>Financial performance</b>		
Operating revenues (000s)	<b>\$ 247,900</b>	\$ 253,311
NOI (000s)	<b>\$ 155,033</b>	\$ 158,019
NOI margin	<b>62.5 %</b>	62.4 %
Same property NOI (000s)	<b>\$ 146,283</b>	\$ 143,624
Same property NOI margin	<b>62.4 %</b>	62.0 %
Net income (loss) (000s)	<b>\$ (182,453)</b>	\$ 7,985
Distributions per unit	<b>\$ 0.388</b>	\$ 0.383
FFO per unit – diluted <sup>(1)</sup>	<b>\$ 0.595</b>	\$ 0.585
FFO payout ratio <sup>(1)</sup>	<b>65.1 %</b>	65.4 %

<sup>(1)</sup> These measures are not defined by IFRS, do not have standard meanings and may not be comparable with other industries or companies (see Section I – Non-IFRS Measures). For a reconciliation to IFRS, see Section VI – Non-IFRS Measures.

As at	March 31, 2026	December 31, 2025	March 31, 2025
<b>Financing metrics and liquidity</b>			
Total Debt to Gross Book Value <sup>(1)</sup>	<b>40.3%</b>	39.3%	37.7%
Weighted average mortgage effective interest rate per annum	<b>3.30%</b>	3.30%	3.16%
Weighted average mortgage term (years)	<b>4.2</b>	4.4	4.7
Net Debt to Adjusted EBITDAFVA (years) <sup>(1)(2)</sup>	<b>9.8x</b>	9.7x	8.6x
Debt Service Coverage Ratio (times) <sup>(1)(3)</sup>	<b>1.8x</b>	1.9x	1.9x
Interest Coverage Ratio (times) <sup>(1)(3)</sup>	<b>3.3x</b>	3.4x	3.3x
Cash and cash equivalents (000s) <sup>(4)</sup>	<b>\$ 43,366</b>	\$ 33,176	\$ 118,989
Available borrowing capacity – Acquisition and Operating Facility (000s) <sup>(5)</sup>	<b>\$ 123,373</b>	\$ 181,971	\$ 195,572
<b>Capital</b>			
Unitholders' equity (000s)	<b>\$ 8,492,525</b>	\$ 8,761,196	\$ 8,989,395
NAV (000s) <sup>(1)</sup>	<b>\$ 8,526,994</b>	\$ 8,809,579	\$ 9,032,079
Total number of units – diluted (000s) <sup>(6)</sup>	<b>155,627</b>	156,180	162,562
NAV per unit – diluted <sup>(1)</sup>	<b>\$ 54.79</b>	\$ 56.41	\$ 55.56
Closing price of Trust Units	<b>\$ 35.51</b>	\$ 36.87	\$ 43.14

<sup>(1)</sup> These measures are not defined by IFRS, do not have standard meanings and may not be comparable with other industries or companies (see Section I – Non-IFRS Measures). For a reconciliation to IFRS, see Section VI – Non-IFRS Measures.

<sup>(2)</sup> Net Debt is as at period end. Adjusted EBITDAFVA is based on the trailing 12 months ended.

<sup>(3)</sup> Based on the trailing 12 months ended.

<sup>(4)</sup> Consists of \$987 and \$42,379 in Canada and Europe, respectively (December 31, 2025 – \$6,238 and \$26,938, respectively, March 31, 2025 – \$106,521 and \$12,468, respectively).

<sup>(5)</sup> Excludes an unused accordion option of \$200,000 (December 31, 2025 – \$200,000, March 31, 2025 – \$400,000).

<sup>(6)</sup> Consists of Trust Units, which are classified as Unitholders' Equity, as well as Exchangeable LP Units, deferred units ("DUs"), restricted unit rights ("RURs"), and performance unit rights ("PURs"), which are classified as liabilities. See Section VI – Unit Calculations, Distributions, Non-IFRS Measures, and Other Information for details.

## SUMMARY OF Q1 2026 RESULTS OF OPERATIONS

### Strategic Initiatives Update

- For the three months ended March 31, 2026, CAPREIT disposed of a residential property located in Charlottetown, PEI, and three residential properties and a single unit in the Netherlands. The gross sale price was \$101.4 million, consisting of \$28.0 million in Canada and \$73.4 million in Europe (excluding transaction costs and customary adjustments).
- In March 2026, CAPREIT received the Toronto Stock Exchange's ("TSX") acceptance of its notice to proceed with a normal course issuer bid ("NCIB"), following expiry of the previous NCIB on March 24, 2026 ("2026-2027 NCIB"). During the three months ended March 31, 2026, CAPREIT purchased and cancelled approximately 0.8 million Trust Units under the NCIB program, at a weighted average purchase price of \$36.78 per Trust Unit, for a total cost of \$29.0 million (excluding the federal 2% tax on repurchases of Trust Units).
- In March 2026, CAPREIT entered into an agreement to acquire all of the issued and outstanding units of ERES not already owned by CAPREIT for consideration of \$1.19 per ERES unit in an all-cash transaction (the "ERES Transaction"). ERES held a special meeting for voting unitholders ("ERES Unitholders") to consider and vote on the ERES Transaction on April 27, 2026. During this meeting, ERES Unitholders approved the ERES Transaction. The ERES Transaction closed on May 1, 2026 for \$98.7 million. CAPREIT funded the ERES Transaction with cash on hand and availability from the Acquisition and Operating Facility.

### Operating Results

- On turnovers and renewals for the Canadian residential portfolio, monthly residential rents for the three months ended March 31, 2026 increased by 1.8%, compared to 3.4% increase for the three months ended March 31, 2025.
- Same Property Occupied AMR for the Canadian residential portfolio as at March 31, 2026 increased by 2.9% compared to March 31, 2025, while same property occupancy for the Canadian residential portfolio decreased to 97.1% (March 31, 2025 - 98.0%).
- NOI for the Canadian same property portfolio increased by 2.0% for the three months ended March 31, 2026 compared to the same period last year. In addition, NOI margin for the Canadian same property portfolio increased to 62.2%, up 0.6 percentage point, for the three months ended March 31, 2026 compared to the same period last year.
- Diluted FFO per unit was up 1.7% for the three months ended March 31, 2026, compared to the same period last year, primarily due to the impact of Trust Units purchased and cancelled through the NCIB program, which reduced the overall weighted average Units outstanding by approximately 4.2%, and growth in same property NOI, partially offset by lower NOI due to net dispositions.

**Balance Sheet Highlights**

- As at March 31, 2026, CAPREIT had approximately \$124.4 million of available Canadian liquidity, comprising \$1.0 million of Canadian cash and cash equivalents and \$123.4 million of available capacity on its Acquisition and Operating Facility, including a \$100.0 million temporary increase in borrowing capacity, with an original maturity of April 30, 2026. On April 30, 2026, the Acquisition and Operating Facility was amended to extend the \$100.0 million increase until the maturity of the facility in February 2028.
- To date, CAPREIT has completed or committed financings totalling \$288.6 million, with a weighted average interest rate of 3.82% per annum and a weighted average term to maturity of 7.2 years.
- Based on the current property portfolio, management expects to complete between \$1.2 billion to \$1.3 billion in total mortgage financings for 2026, which assumes that there will be no future acquisitions and dispositions.
- For the three months ended March 31, 2026 the overall carrying value of investment properties (excluding assets held for sale) decreased by \$246.3 million due to fair value loss of \$265.1 million, dispositions of \$28.5 million, and foreign currency translation adjustments of \$1.5 million, partially offset by property capital investments of \$48.8 million.
- Diluted NAV per unit as at March 31, 2026 decreased to \$54.79 from \$56.41 as at December 31, 2025, primarily due to fair value losses on investment properties, partially offset by the effects of accretive purchases of Trust Units for cancellation through the NCIB program.

**Subsequent Events**

- Subsequent to March 31, 2026, CAPREIT purchased and cancelled 0.4 million Trust Units under the 2026-2027 NCIB, at a weighted average purchase price of \$36.65 per Trust Unit, for a total cost of \$12.9 million (excluding the federal 2% tax on repurchases of Trust Units).
- On April 14, 2026, CAPREIT completed an operating lease buyout for 199 suites in Mississauga, Ontario for a total gross purchase price of \$16.8 million (excluding transaction costs and customary adjustments).
- On April 16, 2026, CAPREIT disposed of an additional 201 suites in the Netherlands for a total gross sale price of \$69.2 million (excluding transaction costs and customary adjustments).

## SECTION III: OPERATIONAL AND FINANCIAL RESULTS

## CANADIAN OCCUPIED AVERAGE MONTHLY RENTS AND OCCUPANCY

Occupied AMR is defined as actual residential rents divided by the total number of occupied suites in the property, and does not include revenues from parking, laundry, or other sources. Same property Occupied AMR and occupancy include all properties owned by CAPREIT continuously since December 31, 2024, and therefore do not take into account the impact of acquisitions or dispositions completed during 2025 and 2026, or properties that are classified as held for sale as at March 31, 2026.

## Canadian Occupied AMR and Occupancy by Geography

As at March 31, Residential Suites	Total Portfolio <sup>(1)</sup>				Same Property			
	2026		2025		2026		2025	
	Occupied AMR	Occ. %	Occupied AMR	Occ. %	Occupied AMR	Occ. %	Occupied AMR	Occ. %
<b>Ontario</b>								
Greater Toronto Area	\$ 1,863	98.0	\$ 1,817	98.9	\$ 1,863	98.0	\$ 1,817	98.9
London / Kitchener / Waterloo	1,490	96.6	1,414	99.0	1,469	96.5	1,419	99.0
Ottawa	2,046	98.7	1,977	99.4	2,046	98.7	1,977	99.4
	\$ 1,807	97.8	\$ 1,754	99.0	\$ 1,806	97.8	\$ 1,756	99.0
<b>Québec</b>								
Greater Montréal Region	\$ 1,464	96.1	\$ 1,389	96.9	\$ 1,445	96.0	\$ 1,389	96.9
Québec City	1,587	97.1	1,403	97.3	1,482	96.5	1,403	97.3
	\$ 1,497	96.3	\$ 1,392	97.0	\$ 1,454	96.1	\$ 1,392	97.0
<b>British Columbia</b>								
Greater Vancouver Area	\$ 1,992	97.3	\$ 1,968	97.1	\$ 1,990	97.2	\$ 1,977	97.6
Victoria and Other British Columbia	1,748	97.0	1,722	97.0	1,763	97.0	1,722	97.0
	\$ 1,900	97.2	\$ 1,884	97.1	\$ 1,904	97.1	\$ 1,882	97.4
<b>Nova Scotia</b>								
Halifax	\$ 1,733	96.4	\$ 1,664	96.6	\$ 1,733	96.4	\$ 1,664	96.6
<b>Alberta</b>								
Calgary	\$ 1,581	95.8	\$ 1,553	97.9	\$ 1,581	95.8	\$ 1,553	97.9
Edmonton	1,805	96.5	1,702	95.3	1,820	95.1	1,800	94.3
	\$ 1,659	96.1	\$ 1,615	96.8	\$ 1,646	95.6	\$ 1,618	97.0
<b>Saskatchewan</b>								
Regina	\$ 1,583	93.8	\$ 1,382	93.6	\$ 1,453	96.6	\$ 1,382	93.6
<b>Prince Edward Island</b>								
Charlottetown	\$ 1,393	98.8	\$ 1,433	96.7	\$ 1,393	98.8	\$ 1,374	98.8
Total Canadian residential suites	\$ 1,732	97.1	\$ 1,677	97.9	\$ 1,726	97.1	\$ 1,677	98.0

<sup>(1)</sup> Includes assets held for sale, as applicable.

The overall rate of growth in Canadian residential Occupied AMR has been primarily driven by (i) new acquisitions completed over the past 12 months; and (ii) same property operational growth. The rate of growth in same property Occupied AMR has been primarily due to (i) rental increases on renewals; and (ii) rental increases on turnover in the rental markets of most provinces across the Canadian portfolio.

Occupancy for the total Canadian residential portfolio as at March 31, 2026 decreased by 0.8 percentage points to 97.1% compared to March 31, 2025, reflecting current pressures in residential market dynamics.

The weighted average monthly gross rent per square foot for total Canadian residential suites was approximately \$2.07 as at March 31, 2026, having increased from \$1.99 as at March 31, 2025.

### Annual Rental Guidelines as per Rental Board

The table below presents the annual rental guideline increases in CAPREIT's largest Canadian provinces of operations under rent control legislation impacting lease renewals, if applicable.

	2026	2025
Ontario annual rental guideline	2.1%	2.5%
Ontario Consumer Price Index at time of announcement <sup>(1)</sup>	2.1%	3.1%
British Columbia annual rental guideline	2.3%	3.0%
British Columbia Consumer Price Index at time of announcement <sup>(2)</sup>	2.3%	3.0%

<sup>(1)</sup> Based on the Ontario Consumer Price Index from the 12-month period ending May of the year preceding the guideline year.

<sup>(2)</sup> Based on the British Columbia Consumer Price Index from the 12-month period ending July of the year preceding the guideline year.

CAPREIT's strategy is focused on upgrading portfolio quality through accretive acquisitions of well-located and high-performing properties, alongside selected non-core or opportunistic dispositions. As a result, AGIs and additional rental increases are an insignificant component of CAPREIT's operations, with applications only active for selected suites meeting certain criteria.

### Suite Turnovers and Lease Renewals – Canadian Residential Portfolio

The table below summarizes the changes in the monthly rent due to suite turnovers and lease renewals in the Canadian residential portfolio for the three months ended March 31, 2026 and March 31, 2025.

As at March 31, 2026, approximately 72% (March 31, 2025 – 77%) of the occupied suites in the Canadian residential portfolio have residents who have been in the suite for two years or longer, with the balance in the suite for less than two years.

For the Three Months Ended March 31,	2026		2025	
	Change in Monthly Rent	Turnovers and Renewals of Suites <sup>(1)</sup>	Change in Monthly Rent	Turnovers and Renewals of Suites <sup>(1)</sup>
	%	%	%	%
Suite turnovers <sup>(2)</sup>	(2.1)	4.3	7.2	3.9
Lease renewals	2.3	38.5	2.9	41.8
Weighted average of turnovers and renewals	1.8		3.4	

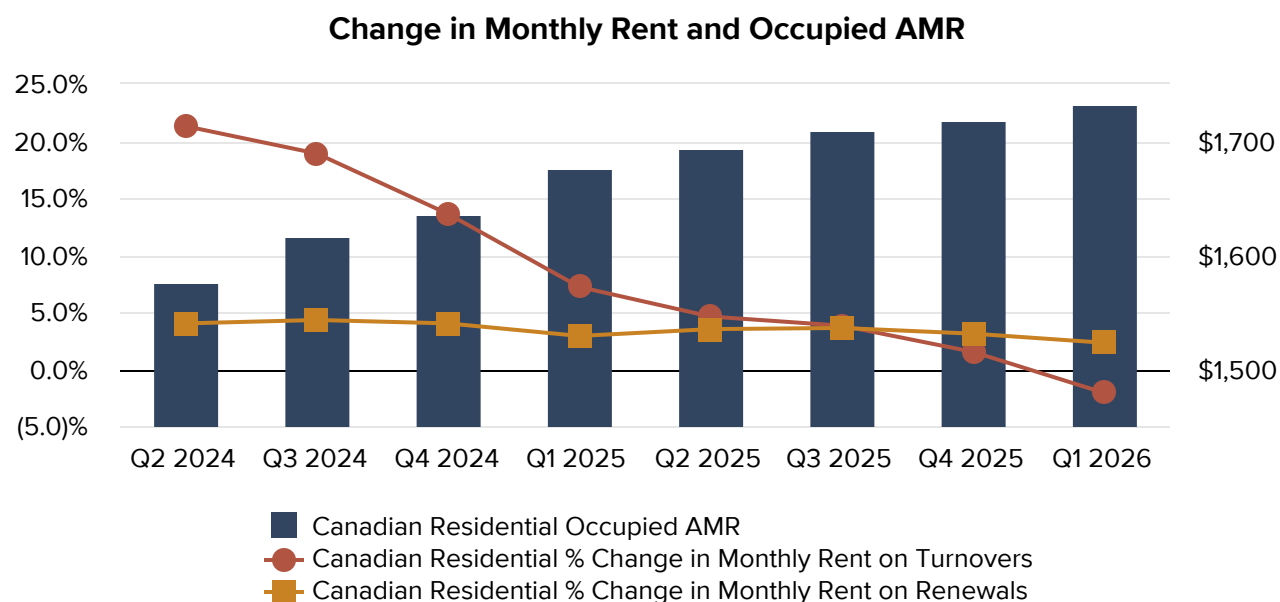
<sup>(1)</sup> Percentage of suites turned over or renewed during the period is based on the total weighted average number of residential suites held during the period.

<sup>(2)</sup> The table below summarizes the changes in monthly rent from suite turnovers, by lease tenure, for the three months ended March 31, 2026 and March 31, 2025.

For the Three Months Ended March 31,	2026		2025	
	Change in Monthly Rent	Turnovers <sup>(3)</sup>	Change in Monthly Rent	Turnovers <sup>(3)</sup>
	%	%	%	%
<b>Lease Tenure</b>				
Less than two years	(10.8)	44.7	(5.7)	47.1
Two years or longer	5.7	55.3	22.0	52.9
Change in monthly rent on suite turnovers	(2.1)		7.2	

<sup>(3)</sup> Turnover percentages by lease tenure are calculated as the number of suite turnovers within each tenure category divided by the total number of suite turnovers during the period.

Change in monthly rent on suite turnovers has decreased over the last few quarters, while lease renewals remain stable due to rent controls in certain provinces. The following graph illustrates the change in monthly rent on turnovers and renewals, as well as Occupied AMR, for the trailing eight quarters.



### Tenant Inducements and Expected Credit Losses – Canadian Portfolio

(\$ Thousands)

<b>For the Three Months Ended March 31,</b>	<b>2026</b>	<b>%<sup>(1)</sup></b>	<b>2025</b>	<b>%<sup>(1)</sup></b>
New tenant inducements granted – residential	\$ 4,837		\$ 4,084	
New tenant inducements granted – commercial	195		67	
Total new tenant inducements granted	\$ 5,032		\$ 4,151	
Amortization of tenant inducements granted <sup>(2)</sup>	\$ 2,936	1.2	\$ 1,337	0.6
Expected credit losses	\$ 2,045	0.8	\$ 2,010	0.9
Vacancy loss <sup>(3)</sup>	\$ 8,982	3.7	\$ 7,683	3.3
Operating revenues	\$ 240,677		\$ 235,497	

<sup>(1)</sup> As a percentage of total Canadian operating revenues.

<sup>(2)</sup> Amortization of tenant inducements granted is determined by taking the total value of the inducements granted and spreading it evenly over the term of the respective leases.

<sup>(3)</sup> Vacancy loss represents the estimated loss of revenue, based on estimated market rents, from unoccupied residential and commercial suites during the period.

For the three months ended March 31, 2026, tenant inducements granted and vacancy loss increased across several regions, with the most significant rise in Ontario. These higher levels of inducements reflect CAPREIT's continued strategy to support occupancy levels and maintain competitiveness within key markets.

**CANADIAN RESULTS OF OPERATIONS**

The table below summarizes revenue from Canadian investment properties by region for the three months ended March 31, 2026 and March 31, 2025. Revenue is composed of residential, commercial, and ancillary revenue.

**Canadian Operating Revenues by Geography**

For the Three Months Ended March 31, (\$ Thousands)	2026		2025	
	Revenue	%	Revenue	%
<b>Residential suites</b>				
<b>Ontario</b>				
Greater Toronto Area	\$ 94,243	39.1	\$ 94,529	40.1
London / Kitchener / Waterloo	18,932	7.9	17,799	7.6
Ottawa	10,393	4.3	10,117	4.3
	\$ 123,568	51.3	\$ 122,445	52.0
<b>Québec</b>				
Greater Montréal Region	\$ 37,967	15.7	\$ 33,523	14.2
Québec City	10,519	4.4	10,224	4.3
	\$ 48,486	20.1	\$ 43,747	18.5
<b>British Columbia</b>				
Greater Vancouver Area	\$ 22,002	9.1	\$ 24,279	10.3
Victoria and Other British Columbia	12,157	5.1	11,515	4.9
	\$ 34,159	14.2	\$ 35,794	15.2
<b>Nova Scotia</b>				
Halifax	\$ 17,952	7.5	\$ 17,387	7.4
<b>Alberta</b>				
Calgary	\$ 8,074	3.4	\$ 8,178	3.5
Edmonton	4,575	1.9	5,416	2.3
	\$ 12,649	5.3	\$ 13,594	5.8
<b>Saskatchewan</b>				
Regina	\$ 3,240	1.3	\$ 915	0.4
<b>Prince Edward Island</b>				
Charlottetown	\$ 623	0.3	\$ 1,133	0.5
Total Canadian residential suites	\$ 240,677	100.0	\$ 235,015	99.8
<b>MHC Sites</b>				
Total Manufactured Home Community ("MHC") sites	\$ —	—	\$ 482	0.2
Total Canadian portfolio <sup>(1)</sup>	\$ 240,677	100.0	\$ 235,497	100.0

<sup>(1)</sup> Includes revenue from Canadian commercial properties of \$5,649 and \$6,206 for the three months ended March 31, 2026 and March 31, 2025, respectively.

## Net Operating Income

Management believes NOI is a key indicator of operating performance for CAPREIT and in the real estate industry in general. CAPREIT's NOI includes all rental revenues and other related ancillary income generated at the property level, less: (i) related direct costs such as realty taxes, utilities, repairs and maintenance ("R&M") costs, on-site wages and salaries, insurance costs, and expected credit losses; and (ii) an appropriate allocation of corporate overhead costs. It may not, however, be comparable to similar measures presented by other real estate investment trusts or companies.

Management believes same property NOI is a key indicator of operating performance of properties fully owned by CAPREIT in the current and prior year comparative periods. Same properties for the three months ended March 31, 2026 are defined as all properties owned by CAPREIT continuously since December 31, 2024, and therefore do not take into account the impact on performance of acquisitions or dispositions completed during 2025 and 2026, or properties that are classified as held for sale as at March 31, 2026. Same property NOI is calculated in accordance with the accounting policies used to prepare total NOI as presented in the consolidated interim statements of net income (loss) and comprehensive income (loss).

CAPREIT's investment properties primarily consist of apartment suites but also include a number of townhomes in Canada, which generally have higher NOI margins than apartment suites.

(\$ Thousands) For the Three Months Ended March 31,	Total NOI			Same Property NOI		
	2026	2025	% <sup>(1)</sup>	2026	2025	% <sup>(1)</sup>
<b>Canadian operating revenues</b>						
Rental revenues	\$ 227,687	\$ 223,224	2.0	\$ 216,864	\$ 215,238	0.8
Other <sup>(2)</sup>	12,990	12,273	5.8	12,440	11,676	6.5
Total Canadian operating revenues	\$ 240,677	\$ 235,497	2.2	\$ 229,304	\$ 226,914	1.1
<b>Canadian operating expenses</b>						
Realty taxes	\$ (25,527)	\$ (24,228)	5.4	\$ (24,061)	\$ (23,214)	3.6
Utilities	(22,038)	(23,285)	(5.4)	(21,386)	(22,502)	(5.0)
Other <sup>(3)</sup>	(43,298)	(43,261)	0.1	(41,332)	(41,526)	(0.5)
Total Canadian operating expenses	\$ (90,863)	\$ (90,774)	0.1	\$ (86,779)	\$ (87,242)	(0.5)
NOI – Canada	\$ 149,814	\$ 144,723	3.5	\$ 142,525	\$ 139,672	2.0
NOI margin – Canada	62.2 %	61.5 %		62.2 %	61.6 %	
NOI – Europe	\$ 5,219	\$ 13,296	(60.7)	\$ 3,758	\$ 3,952	(4.9)
NOI margin – Europe	72.3 %	74.6 %		73.3 %	80.6 %	
Total NOI	\$ 155,033	\$ 158,019	(1.9)	\$ 146,283	\$ 143,624	1.9
Total margin	62.5 %	62.4 %		62.4 %	62.0 %	

<sup>(1)</sup> Represents the year-over-year percentage change.

<sup>(2)</sup> Comprises parking and other ancillary income such as laundry and antenna revenue.

<sup>(3)</sup> Comprises R&M, wages, insurance, advertising, legal costs, and expected credit losses.

The following table reconciles same property NOI and NOI from acquisitions, dispositions, and assets held for sale to total NOI for the three months ended March 31, 2026 and March 31, 2025:

(\$ Thousands)

<b>For the Three Months Ended March 31,</b>	<b>2026</b>		<b>2025</b>	
Same property NOI – Canada	<b>\$</b>	<b>142,525</b>	\$	139,672
Same property NOI – Europe		<b>3,758</b>		3,952
NOI from acquisitions		<b>7,125</b>		718
NOI from dispositions and assets held for sale		<b>1,625</b>		13,677
<b>Total NOI</b>	<b>\$</b>	<b>155,033</b>	\$	158,019

### Canadian Operating Revenues

For the three months ended March 31, 2026, Canadian same property operating revenues increased by \$2.4 million, primarily driven by increases in monthly rents on turnover and renewals. Total Canadian operating revenues increased by \$5.2 million during the same period, mainly due to revenue generated from acquisitions totalling \$9.9 million and operational growth of \$2.4 million on the Canadian same property operating portfolio as at March 31, 2026, partially offset by lost revenue from dispositions totalling \$7.1 million.

### Canadian Operating Expenses

#### Realty Taxes

For the three months ended March 31, 2026, realty taxes for Canadian total and same property portfolio increased compared to the same period last year, primarily due to increases in realty tax rates in Ontario and higher property value assessments in Nova Scotia. Canadian total portfolio increased further due to acquisitions, partially offset by dispositions.

#### Utilities

CAPREIT's utility costs can be highly variable from year to year depending on energy consumption and rates. The table below summarizes CAPREIT's Canadian utility costs by type for the three months ended March 31, 2026 and March 31, 2025.

(\$ Thousands)	Total Utilities			Same Property Utilities <sup>(1)</sup>						
	<b>For the Three Months Ended March 31,</b>	<b>2026</b>	<b>2025</b>	<b>%<sup>(2)</sup></b>	<b>2026</b>	<b>2025</b>	<b>%<sup>(2)</sup></b>			
Electricity	<b>\$</b>	<b>(8,439)</b>	\$	(8,135)	3.7	<b>\$</b>	<b>(8,201)</b>	\$	(7,903)	3.8
Natural gas		<b>(7,362)</b>		(8,893)	(17.2)		<b>(7,086)</b>		(8,486)	(16.5)
Water		<b>(6,237)</b>		(6,257)	(0.3)		<b>(6,099)</b>		(6,113)	(0.2)
<b>Total</b>	<b>\$</b>	<b>(22,038)</b>	\$	(23,285)	(5.4)	<b>\$</b>	<b>(21,386)</b>	\$	(22,502)	(5.0)

<sup>(1)</sup> Same property results exclude performance of acquisitions and dispositions completed during 2025 and 2026, or properties that are classified as held for sale as at March 31, 2026. For the three months ended March 31, 2026, total utility costs from acquisitions and dispositions completed during 2026 and 2025 were \$(652) (for the three months ended March 31, 2025 – \$(783)).

<sup>(2)</sup> Represents the year-over-year percentage change.

For the three months ended March 31, 2026, Canadian total and same property electricity costs increased year-over-year, mainly due to increased consumption driven by colder weather in Ontario and Québec, and higher electricity rates in Québec. In addition, Canadian total and same property portfolio natural gas costs decreased year-over-year, mainly due to the federal carbon tax removal that came into effect on April 1, 2025. Furthermore, Canadian total and same property water costs remained stable year-over-year, mainly due to increased water rates in British Columbia and Ontario, partially offset by lower water consumption due to water renewal efficiency projects implemented in Q2 2025 for Ontario and British Columbia.

As at March 31, 2026, Canadian residents who pay their electricity charges directly, through sub-metering or direct metering, represented approximately three-quarters of the total residential portfolio in Canada. Additional suites have sub-metering or direct metering in place, for which the cost of electricity is currently borne by CAPREIT and will be assumed by new residents upon turnover. CAPREIT will continue to evaluate implementing sub-metering in the remaining suites. Sub-metering lowers utility consumption, resulting in a smaller environmental impact, lower operating expenses, and lower inflation exposure. For more information on CAPREIT's energy management, and water and waste management efforts, see the Asset Management section and Property Operations section, respectively, of the 2025 ESG Report.

### ***Other Operating Expenses***

For the three months ended March 31, 2026, other operating expenses for the Canadian total and same property portfolio remained stable compared to the same period last year.

**CANADIAN NOI BY REGION**

The following table summarizes the Canadian total portfolio NOI and NOI margins by region for the three months ended March 31, 2026 and March 31, 2025:

For the Three Months Ended March 31, (\$ Thousands)	2026			2025			Increase (Decrease)
	NOI	NOI % <sup>(1)</sup>	NOI Margin (%)	NOI	NOI % <sup>(1)</sup>	NOI Margin (%)	NOI Change (%)
<b>Residential suites</b>							
<b>Ontario</b>							
Greater Toronto Area	\$ 58,891	38.1	62.5	\$ 58,308	36.9	61.7	1.0
London / Kitchener / Waterloo	11,511	7.4	60.8	10,966	6.9	61.6	5.0
Ottawa	7,344	4.7	70.7	6,921	4.4	68.4	6.1
	\$ 77,746	50.2	62.9	\$ 76,195	48.2	62.2	2.0
<b>Québec</b>							
Greater Montréal Region	\$ 21,401	13.8	56.4	\$ 18,415	11.7	54.9	16.2
Québec City	6,474	4.2	61.5	6,010	3.8	58.8	7.7
	\$ 27,875	18.0	57.5	\$ 24,425	15.5	55.8	14.1
<b>British Columbia</b>							
Greater Vancouver Area	\$ 15,987	10.3	72.7	\$ 17,437	11.0	71.8	(8.3)
Victoria and Other British Columbia	8,548	5.5	70.3	8,148	5.2	70.8	4.9
	\$ 24,535	15.8	71.8	\$ 25,585	16.2	71.5	(4.1)
<b>Nova Scotia</b>							
Halifax	\$ 10,129	6.5	56.4	\$ 9,571	6.1	55.0	5.8
<b>Alberta</b>							
Calgary	\$ 4,643	3.0	57.5	\$ 4,566	2.9	55.8	1.7
Edmonton	2,772	1.8	60.6	3,061	1.9	56.5	(9.4)
	\$ 7,415	4.8	58.6	\$ 7,627	4.8	56.1	(2.8)
<b>Saskatchewan</b>							
Regina	\$ 1,892	1.2	58.4	\$ 451	0.3	49.3	319.5
<b>Prince Edward Island</b>							
Charlottetown	\$ 222	0.1	35.6	\$ 519	0.3	45.8	(57.2)
Total Canadian residential suites	\$ 149,814	96.6	62.2	\$ 144,373	91.4	61.4	3.8
<b>MHC Sites</b>							
MHC sites	\$ —	—	—	\$ 350	0.2	72.6	(100.0)
Total Canadian portfolio <sup>(2)</sup>	\$ 149,814	96.6	62.2	\$ 144,723	91.6	61.5	3.5

<sup>(1)</sup> Represents percentage of the total Canadian portfolio by NOI.

<sup>(2)</sup> Includes Canadian residential and commercial NOI.

**CANADIAN SAME PROPERTY NOI BY REGION**

Canadian same property NOI by region includes all properties held continuously since December 31, 2024, and therefore does not take into account the impact on performance of acquisitions or dispositions completed during 2025 and 2026, or properties that are classified as held for sale as at March 31, 2026. Canadian same property NOI is calculated in accordance with the accounting policies used to prepare total NOI as presented in the consolidated interim statements of net income (loss) and comprehensive income (loss). The following table summarizes the Canadian same property NOI and NOI margins by region for the three months ended March 31, 2026 and March 31, 2025:

For the Three Months Ended March 31,	2026		2025		Increase (Decrease)
	Same Property NOI	NOI Margin (%)	Same Property NOI	NOI Margin (%)	NOI Change (%)
(\$ Thousands)					
<b>Residential suites</b>					
<b>Ontario</b>					
Greater Toronto Area	\$ 58,906	62.5	\$ 58,054	61.8	1.5
London / Kitchener / Waterloo	10,910	60.7	10,863	61.8	0.4
Ottawa <sup>(1)</sup>	7,344	70.7	6,921	68.4	6.1
	\$ 77,160	62.9	\$ 75,838	62.3	1.7
<b>Québec</b>					
Greater Montréal Region	\$ 18,487	55.2	\$ 17,971	55.4	2.9
Québec City <sup>(2)</sup>	6,474	61.5	6,010	58.8	7.7
	\$ 24,961	56.7	\$ 23,981	56.2	4.1
<b>British Columbia</b>					
Greater Vancouver Area <sup>(3)</sup>	\$ 14,908	72.5	\$ 15,238	71.8	(2.2)
Victoria and Other British Columbia	8,280	70.5	8,148	70.8	1.6
	\$ 23,188	71.8	\$ 23,386	71.5	(0.8)
<b>Nova Scotia</b>					
Halifax <sup>(4)</sup>	\$ 10,129	56.4	\$ 9,571	55.0	5.8
<b>Alberta</b>					
Calgary	\$ 4,643	57.5	\$ 4,566	55.8	1.7
Edmonton	1,727	57.0	1,710	55.9	1.0
	\$ 6,370	57.4	\$ 6,276	55.8	1.5
<b>Saskatchewan</b>					
Regina <sup>(5)</sup>	\$ 580	59.4	\$ 451	49.3	28.6
<b>Prince Edward Island</b>					
Charlottetown <sup>(6)</sup>	\$ 137	42.4	\$ 169	51.8	(18.9)
Total Canadian residential suites same property <sup>(7)</sup>	\$ 142,525	62.2	\$ 139,672	61.6	2.0
Canadian same property suites	43,568		43,568		

<sup>(1)</sup> Higher NOI margin compared to last year due to increased operating revenue from higher monthly rents on turnover and renewals and lower R&M.

<sup>(2)</sup> Higher NOI margin compared to last year due to lower R&M and increased operating revenue from higher monthly rents on turnover and renewals, partially offset by higher utility costs and site costs.

<sup>(3)</sup> Lower NOI compared to last year due to lower operating revenue from higher vacancies, higher wages and benefits, and higher R&M, partially offset by lower management costs.

<sup>(4)</sup> Higher NOI margin compared to last year due to increased operating revenue from higher monthly rents on turnover and renewals and lower R&M, partially offset by higher realty taxes and expected credit losses.

<sup>(5)</sup> Higher NOI margin compared to last year due to increased operating revenue from higher monthly rents on turnover and renewals and higher occupancies, lower utility costs, wages and benefits, and realty taxes.

<sup>(6)</sup> Lower NOI margin compared to last year due to higher realty taxes, wages and benefits, and R&M.

<sup>(7)</sup> Includes Canadian residential and commercial NOI.

## THE NETHERLANDS PORTFOLIO OPERATIONAL AND FINANCIAL RESULTS

Same Property Occupied AMR for the Netherlands residential portfolio as at March 31, 2026 increased to €1,460 compared to €1,399 as at March 31, 2025, while same property occupancy for the Netherlands residential portfolio decreased to 88.7% (March 31, 2025 – 96.0%), predominantly due to ERES's disposition program, with a number of suites strategically kept vacant each month after residents end their lease in order to maximize sale value.

On turnover, rents increased by 7.0% on 2.3% of the Netherlands same property residential portfolio for the three months ended March 31, 2026 compared to an increase of 21.8% on 5.3% of the Netherlands same property residential portfolio for the three months ended March 31, 2025.

The following table summarizes the Netherlands total and same property portfolio NOI and NOI margins for the three months ended March 31, 2026 and March 31, 2025:

### Net Operating Income

(\$ Thousands) For the Three Months Ended March 31,	Total NOI			Same Property NOI		
	2026	2025	% <sup>(1)</sup>	2026	2025	% <sup>(1)</sup>
NOI – Europe	\$ 5,219	\$ 13,296	(60.7)	\$ 3,758	\$ 3,952	(4.9)
NOI margin – Europe	72.3 %	74.6 %		73.3 %	80.6 %	

<sup>(1)</sup> Represents the year-over-year percentage change.

For the three months ended March 31, 2026, total NOI was lower compared to the same period last year primarily due to the large volume of property dispositions completed since 2025.

For the three months ended March 31, 2026, same property NOI margin was lower compared to the same period last year primarily due to higher R&M costs along with lost rent on suites intentionally held vacant to promote value maximization.

**NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)**

(\$ Thousands)

<b>For the Three Months Ended March 31,</b>	<b>2026</b>	<b>2025</b>
<b>Operating revenues</b>		
Revenue from investment properties	<b>\$ 247,900</b>	\$ 253,311
<b>Operating expenses</b>		
Property operating costs	<b>(67,223)</b>	(70,488)
Realty taxes	<b>(25,644)</b>	(24,804)
Total operating expenses	<b>(92,867)</b>	(95,292)
<b>Net operating income</b>	<b>155,033</b>	158,019
Other income	<b>3,128</b>	4,271
Trust expenses	<b>(14,270)</b>	(16,578)
Unit-based compensation amortization expense	<b>(2,852)</b>	(3,309)
Financing-related costs:		
Interest expense on debt and other financing costs	<b>(50,816)</b>	(47,670)
Interest expense on Exchangeable LP Units	<b>(560)</b>	(554)
Net loss on derecognition of debt	<b>(128)</b>	(3,553)
Total financing-related costs, net	<b>(51,504)</b>	(51,777)
Fair value adjustments of investment properties	<b>(264,959)</b>	(24,787)
Fair value adjustments of financial instruments	<b>11,399</b>	(13,006)
Loss on non-controlling interest	<b>(1,659)</b>	(19,121)
Loss on foreign currency translation	<b>(7,201)</b>	(2,681)
Transaction costs and other activities	<b>(10,396)</b>	(11,904)
<b>Net income (loss) before income taxes</b>	<b>(183,281)</b>	19,127
Current income tax expense	<b>(1,814)</b>	(7,361)
Deferred income tax recovery (expense)	<b>2,642</b>	(3,781)
Total current income tax expense and deferred income tax recovery (expense), net	<b>828</b>	(11,142)
<b>Net income (loss)</b>	<b>\$ (182,453)</b>	\$ 7,985
<b>Other comprehensive income (loss), including items that may be reclassified subsequently to net income (loss)</b>		
Gain (loss) on foreign currency translation, net of taxes	<b>\$ (1,621)</b>	\$ 29,082
<b>Other comprehensive income (loss)</b>	<b>\$ (1,621)</b>	\$ 29,082
<b>Comprehensive income (loss)</b>	<b>\$ (184,074)</b>	\$ 37,067

## Other Income

Other income comprises interest income from vendor takeback ("VTB") mortgages receivable, interest income from cash on hand, and investment income. Other income earned is not necessarily of a recurring nature and may vary year-over-year depending on factors such as principal balances outstanding on VTB mortgages receivable, cash balances on hand, and dividends declared on investments.

The table below summarizes other income for the three months ended March 31, 2026 and March 31, 2025:

(\$ Thousands)

<b>For the Three Months Ended March 31,</b>	<b>2026</b>	<b>2025</b>
Interest income from VTB mortgages receivable	<b>\$ 2,812</b>	\$ 2,662
Interest income	<b>25</b>	1,340
Investment income	<b>291</b>	269
<b>Total</b>	<b>\$ 3,128</b>	\$ 4,271

## Trust Expenses

Trust expenses include costs directly attributable to head office, such as salaries and benefits, trustee fees, professional fees for audit, tax, legal and advisory services, trustees' and officers' insurance premiums, providing property and asset management services, and other general and administrative expenses, net of amounts allocated to property operating expenses for properties owned by CAPREIT. Trust expenses include costs related to the generation of asset management and services fees to ERES (a related party to CAPREIT).

(\$ Thousands)

<b>For the Three Months Ended March 31,</b>	<b>2026</b>	<b>%<sup>(1)</sup></b>	<b>2025</b>	<b>%<sup>(1)</sup></b>
Trust expenses (excluding reorganization costs)	<b>\$ (10,630)</b>	<b>4.3 %</b>	\$ (12,491)	4.9 %
Reorganization costs	<b>(3,640)</b>	<b>1.5 %</b>	(4,087)	1.6 %
<b>Total trust expenses</b>	<b>\$ (14,270)</b>	<b>5.8 %</b>	\$ (16,578)	6.5 %
Operating revenues	<b>\$ 247,900</b>		\$ 253,311	

<sup>(1)</sup> As a percentage of total operating revenues.

During the three months ended March 31, 2026, reorganization costs were incurred related to internal organizational optimization and senior management termination costs. Trust expenses excluding reorganization costs, decreased to \$10.6 million for the three months ended March 31, 2026, compared to \$12.5 million for the three months ended March 31, 2025. For the three months ended March 31, 2026, the year-over-year decrease was primarily due to lower salaries and benefits and professional fees.

## Unit-based Compensation Amortization Expense

Units are issuable pursuant to CAPREIT's unit-based compensation plans, namely the Deferred Unit Plan ("DUP"), the Restricted Unit Rights Plan ("RUR Plan"), and the Employee Unit Purchase Plan ("EUPP"). The DUP provides for the issuance of DUs. The RUR Plan provides for the issuance of RURs and PURs. The EUPP provides for the issuance of Trust Units. Units of ERES ("ERES Units") are issuable pursuant to ERES's Unit Options Plan ("ERES UOP") and ERES's Restricted Unit Rights Plan ("ERES RUR Plan").

For the three months ended March 31, 2026, unit-based compensation amortization expenses decreased by \$0.5 million compared to three months ended March 31, 2025, primarily due to accelerated vesting of ERES RURs in 2025.

## Financing-Related Costs

For the three months ended March 31, 2026, interest expense on debt and other financing costs increased by \$3.1 million compared to the three months ended March 31, 2025, primarily due to higher average credit facility balances, as the prior-year period benefited from net repayments funded by 2024 disposition proceeds.

Interest expense on debt and other financing costs includes amortization of CMHC premiums. Amortization of CMHC premiums may be subject to a certain degree of fluctuation from period to period as a result of CMHC premium write-offs which occur upon the refinancing of a mortgage, as well as accelerated CMHC amortization expense for mortgages that management intends to fully refinance or discharge within the year, excluding property dispositions. These write-offs and accelerated CMHC amortization expense may fluctuate depending on the timing and amount of mortgages coming due. For further details, refer to Liquidity and Financial Condition in Section V.

Interest expense on Exchangeable LP Units represents distributions paid and payable on Exchangeable LP Units outstanding. For the three months ended March 31, 2026, interest expense on Exchangeable LP Units totalled \$0.6 million, and increased marginally compared to the same period last year due to distribution increase that became effective for February 2025 distribution, partially offset by the exchange of 202,377 Exchangeable LP Units into Trust Units during the first quarter of 2025.

For the three months ended March 31, 2026, net loss on derecognition of debt totalled \$0.1 million of mortgage settlement costs related to dispositions.

## Fair Value Adjustments of Investment Properties

CAPREIT recorded a fair value loss on investment properties and assets held for sale of \$265.0 million for the three months ended March 31, 2026, primarily due to a fair value adjustment in the Canadian portfolio resulting from the prevailing market conditions leading to lower normalized NOI and capitalization rate expansion in certain Canadian regions.

## Fair Value Adjustments of Financial Instruments

Fair value adjustments of financial instruments comprise fair value adjustments of Exchangeable LP Units, investments, derivative financial instruments, and unit-based compensation.

Fair value adjustments of Exchangeable LP Units and unit-based compensation may vary significantly year-over-year depending on the unit price of CAPREIT. Fair value adjustments of investments may vary significantly year-over-year depending on the unit price of the respective investments. Fair value adjustments of derivative financial instruments may vary significantly year-over-year depending on foreign exchange rates and the yield curve.

The table below summarizes the fair value adjustments of financial instruments for the three months ended March 31, 2026 and March 31, 2025:

(\$ Thousands)

For the Three Months Ended March 31,	2026	2025
Fair value adjustments of Exchangeable LP units	\$ 1,965	\$ (645)
Fair value adjustments of investments	25	40
Fair value adjustments of derivative financial instruments	7,997	(12,949)
Unit-based compensation remeasurement gain	1,412	548
Fair value adjustments of financial instruments	\$ 11,399	\$ (13,006)

### Loss on Non-Controlling Interest

For the three months ended March 31, 2026, CAPREIT recorded a mark-to-market loss of \$1.7 million on ERES Units held by non-controlling unitholders due to fluctuations in ERES's unit redemption price as defined in the ERES DOT for the three months ended March 31, 2026.

As a result of ERES's closed dispositions in 2025, ERES terminated its regular monthly distribution effective September 2025. The final monthly distribution was for the month of August 2025 and was paid on September 15, 2025.

In March 2026, CAPREIT entered into an agreement to acquire all of the issued and outstanding units of ERES not already owned by CAPREIT. For further details, refer to Related Party Transactions in Section VI.

### Loss on Foreign Currency Translation

CAPREIT's functional currency is the Canadian dollar and the functional currency of certain foreign subsidiaries is the euro. CAPREIT is exposed to gains or losses on foreign currency translations due to the execution of its foreign currency and interest rate risk management strategies. CAPREIT has foreign currency cash, borrowings, cross-currency swap, and cross-currency interest rate ("CCIR") swap arrangements denominated in either USD or euros. Similarly, ERES has foreign currency cash, borrowings, and interest rate ("IR") swap arrangements, as well as certain other transactions, denominated in either USD or Canadian dollars. The gains or losses on foreign currency translations may vary significantly year-over-year depending on the value of the Canadian dollar relative to the USD and euro.

For the three months ended March 31, 2026, CAPREIT recorded a loss on foreign currency translation of \$7.2 million primarily due to CAPREIT's USD borrowings and movements in the USD relative to the Canadian dollar during the period (for more information, see Section VI – Other Information).

### Transaction Costs and Other Activities

The table below summarizes transaction costs and other activities for the three months ended March 31, 2026 and March 31, 2025:

(\$ Thousands)

<b>For the Three Months Ended March 31,</b>	<b>2026</b>	<b>2025</b>
Transaction costs and other adjustments on dispositions, net	<b>\$ (5,740)</b>	\$ (8,946)
Amortization of property, plant and equipment ("PP&E"), and right-of-use asset	<b>(1,370)</b>	(1,547)
Enterprise resource planning ("ERP") implementation costs <sup>(1)</sup>	<b>(2,940)</b>	(1,411)
Other <sup>(2)</sup>	<b>(346)</b>	—
<b>Total</b>	<b>\$ (10,396)</b>	\$ (11,904)

<sup>(1)</sup> Includes licensing and consulting costs and salaries and benefits.

<sup>(2)</sup> Consists of costs relating to the Dutch tax authority audits.

Transaction costs and other adjustments on dispositions are not necessarily of a recurring nature and may vary year-over-year depending on the nature and volume of disposition activity.

CAPREIT is currently undertaking a multi-year business transformation project in which it is replacing its existing ERP system in order to more efficiently manage operations, including, but not limited to, its leasing, resident services, procurement, and accounting functions. This initiative will enable CAPREIT to modernize, simplify, standardize and automate key business processes, leading to a host of benefits that will improve the resident and employee experience in the long term. This investment will ultimately align CAPREIT's technology platform with its overall business strategy and objectives. The new ERP system is expected to launch in 2027.

### **Current Income Tax Expense and Deferred Income Tax Recovery (Expense)**

Current income tax expense is attributed to CAPREIT's European portfolio where CAPREIT operates through foreign legal entities that may be taxable in local jurisdictions.

For the three months ended March 31, 2026, current income tax expense includes taxes attributable to dispositions in CAPREIT's European portfolio of \$1.2 million. The previous year included amounts related to the Dutch tax authority reassessments. The reassessed Dutch subsidiaries have objected to the reassessments.

Current income tax expense, net of tax related to ERES dispositions and Dutch tax authority reassessments, decreased by \$1.0 million for the three months ended March 31, 2026, compared to the same periods last year, reflecting the continued reduction of CAPREIT's European portfolio in 2025 and 2026.

Deferred income tax recovery (expense) is attributed to CAPREIT's European portfolio and will vary significantly year-over-year depending on the fair value of the European investment properties relative to the respective tax cost base. For the three months ended March 31, 2026, deferred income tax recovery was \$2.6 million, mainly attributable to the disposition of the ERES subsidiaries and investment properties, as well as net fair value losses recorded on CAPREIT's European investment properties. For the three months ended March 31, 2025, deferred income tax expense was \$3.8 million, mainly attributable to the derecognition of deferred tax assets, partially offset by the net fair value losses recorded on CAPREIT's European investment properties.

### **Other Comprehensive Income (Loss)**

Other comprehensive income (loss) comprises unrealized gain (loss) on foreign currency translation on CAPREIT's foreign subsidiaries. The gains or losses on foreign currency translations may vary significantly year-over-year depending on the value of the Canadian dollar relative to the euro and the USD.

## **SECTION IV: INVESTMENT PROPERTIES**

### **INVESTMENT PROPERTIES**

Investment properties are defined as properties held to earn rental income or for capital appreciation, or both. Investment properties are recognized initially at cost. Subsequent to initial recognition, all investment properties are measured using the fair value model, whereby changes in fair value are recognized for each reporting period in net income (loss).

CAPREIT's internal valuation team appraises some of CAPREIT's Canadian investment properties using generally the same process and methodology as its external appraiser. CAPREIT's objective is to have a portion of its Canadian investment properties appraised externally every year, on a rotational basis. The partial internalization of valuations for the Canadian portfolio builds synergies within the various CAPREIT sub-functions, including the Investments and Development functions.

External valuations for the Canadian portfolio, where obtained, are performed throughout the year with quarterly updates provided on capitalization rates. Capitalization rates used by the appraisers are based on recently closed transactions for similar properties and other current market indicators for similar properties. CAPREIT obtains external valuations for a cross-section of investment properties that represents different geographical locations across the Canadian portfolio. For internal valuations, the appraisal methodologies used are consistent with the practices employed by the external appraiser. CAPREIT determined the fair value of its European investment properties as at March 31, 2026 using valuations prepared by its internal valuation team. The European internal valuations are based on the same valuation methods used by the external appraiser and available market information. The qualified external appraisers engaged by CAPREIT to externally appraise both its Canadian and European portfolio, as applicable, hold recognized relevant professional qualifications and have recent experience in the location and category of the respective properties.

The table below summarizes the fair values of CAPREIT's investment properties and average fair value per suite, along with key market assumptions by geography, as at March 31, 2026 and December 31, 2025. For the three months ended March 31, 2026, there was a \$246.3 million decrease in overall carrying value due to fair value adjustments, dispositions, and foreign currency translation adjustments, partially offset by property capital investments.

### Investment Properties by Geography

(\$ Thousands)

As at	March 31, 2026			December 31, 2025		
	Fair Value	Average Capitalization Rate <sup>(1)</sup>	Average Fair Value per Suite <sup>(2)</sup>	Fair Value	Average Capitalization Rate <sup>(1)</sup>	Average Fair Value per Suite <sup>(2)</sup>
<b>Ontario</b>						
Greater Toronto Area	\$ 5,606,230	4.46 %	\$ 345	\$ 5,654,723	4.43 %	\$ 348
Other Ontario	1,673,450	4.72 %	284	1,679,360	4.71 %	285
	<b>\$ 7,279,680</b>	<b>4.52 %</b>	<b>\$ 329</b>	<b>\$ 7,334,083</b>	<b>4.50 %</b>	<b>\$ 331</b>
<b>Québec</b>	<b>\$ 2,736,129</b>	<b>4.62 %</b>	<b>\$ 270</b>	<b>\$ 2,787,216</b>	<b>4.60 %</b>	<b>\$ 275</b>
<b>British Columbia</b>	<b>\$ 2,407,480</b>	<b>4.32 %</b>	<b>\$ 399</b>	<b>\$ 2,473,180</b>	<b>4.28 %</b>	<b>\$ 410</b>
<b>Nova Scotia</b>	<b>\$ 975,160</b>	<b>4.77 %</b>	<b>\$ 286</b>	<b>\$ 997,450</b>	<b>4.76 %</b>	<b>\$ 293</b>
<b>Alberta</b>	<b>\$ 563,446</b>	<b>5.02 %</b>	<b>\$ 243</b>	<b>\$ 589,477</b>	<b>5.03 %</b>	<b>\$ 254</b>
<b>Saskatchewan</b>	<b>\$ 153,660</b>	<b>5.54 %</b>	<b>\$ 207</b>	<b>\$ 153,960</b>	<b>5.66 %</b>	<b>\$ 208</b>
<b>Prince Edward Island</b>	<b>\$ 15,070</b>	<b>5.56 %</b>	<b>\$ 188</b>	<b>\$ 39,510</b>	<b>5.22 %</b>	<b>\$ 210</b>
<b>Total Canadian portfolio</b>	<b>\$ 14,130,625</b>	<b>4.55 %</b>	<b>\$ 316</b>	<b>\$ 14,374,876</b>	<b>4.53 %</b>	<b>\$ 320</b>
<b>Europe</b>	<b>\$ 355,569</b>	<b>4.88 %</b>	<b>\$ 575</b>	<b>\$ 357,602</b>	<b>4.84 %</b>	<b>\$ 578</b>
<b>Total portfolio</b>	<b>\$ 14,486,194</b>	<b>4.56 %</b>	<b>\$ 318</b>	<b>\$ 14,732,478</b>	<b>4.54 %</b>	<b>\$ 321</b>

<sup>(1)</sup> Weighted average capitalization rates exclude implied capitalization rates on operating and land leasehold interests. See note 3 to the accompanying condensed consolidated interim financial statements for further valuation assumption details. Capitalization rates for Europe represent the implied capitalization rates for these properties.

<sup>(2)</sup> Average fair value per suite represents fair value divided by the number of residential suites (excluding properties classified as assets held for sale) in each respective region.

Current regulatory and macroeconomic developments have impacted overall market activity, and while market activity has recently started to increase, these developments continue to result in limited reliable market metrics, such as capitalization rates. As such, the fair values of CAPREIT's investment properties are subject to significant change, and such changes may be material. Management is applying, to the greatest extent practicable, prudence and sound judgement in its basis for fair valuing the investment properties in the current unpredictable environment.

See note 3 to the accompanying condensed consolidated interim financial statements for further details on investment properties.

**ACQUISITIONS OF INVESTMENT PROPERTIES**

There were no property acquisitions for the three months ended March 31, 2026.

The table below summarizes the acquisition of an investment property from an operating lease buyout completed subsequent to March 31, 2026:

(\$ Thousands)				
Acquisition Date	Suite Count	Region	Gross Purchase Price <sup>(1)</sup>	
April 14, 2026	199	Mississauga, ON	\$	16,782
Total	199		\$	16,782

<sup>(1)</sup> Gross purchase price is the amount stated in the purchase and sale agreement and excludes transaction costs and customary adjustments.

**DISPOSITIONS OF INVESTMENT PROPERTIES**

The table below summarizes the dispositions of investment properties (including investment properties previously classified as assets held for sale) completed since January 1, 2026.

**Three Months Ended March 31, 2026**

(\$ Thousands)					
Disposition Date	Suite Count	Region	Fair Value of Investment Properties		Gross Sale Price <sup>(1)</sup>
January 15, 2026 <sup>(2)</sup>	33	The Netherlands	\$	16,267	\$ 16,267
March 2, 2026	108	Charlottetown, PEI		27,762	28,000
March 31, 2026 <sup>(2)</sup>	88	The Netherlands		32,376	32,376
March 31, 2026 <sup>(2)</sup>	88	The Netherlands		24,041	24,041
Q1 2026 <sup>(3)</sup>	1	The Netherlands		700	700
Total	318		\$	101,146	\$ 101,384

<sup>(1)</sup> The gross sale price is the amount stated in the purchase and sale agreement and comprises the fair value of investment properties being disposed of and, as applicable, the fair value adjustment of mortgages payable assumed by the purchaser, and VTB mortgages receivable issued by CAPREIT to the purchaser. The gross sale price excludes transaction costs and customary adjustments.

<sup>(2)</sup> Previously included in assets held for sale.

<sup>(3)</sup> Represents disposition of a single residential suite.

The table below summarizes the disposition of an investment property completed subsequent to March 31, 2026:

(\$ Thousands)				
Disposition Date	Suite Count	Region	Gross Sale Price <sup>(1)</sup>	
April 16, 2026 <sup>(2)</sup>	201	The Netherlands	\$	69,187
Total	201		\$	69,187

<sup>(1)</sup> Gross sale price is the amount stated in the purchase and sale agreement and excludes transaction costs and customary adjustments.

<sup>(2)</sup> Previously included in assets held for sale as at March 31, 2026.

## PROPERTY CAPITAL INVESTMENTS

### Discretionary and Non-Discretionary Property Capital Investments

Management does not differentiate between maintenance and value-enhancing property capital investments. Maintenance property capital investments are generally not clearly identifiable, nor do they have a common definition, and it would require significant judgement to classify property capital investments as maintenance or value-enhancing capital investments. In addition, there is no generally accepted definition of maintenance capital investments in the Canadian real estate industry. Management has decided to classify property capital investments into two categories: non-discretionary and discretionary. Management is of the view that this classification, while still requiring a degree of professional judgement, provides a better measure of economic cash flows.

*Non-Discretionary Property Capital Investments* are those investments management believes are essential for the safety of residents and to ensure the structural integrity of the properties. These investments may enhance the property's operating effectiveness, including its profitability, through increases in revenues or reductions in costs over the long term. Included in non-discretionary capital expenditures are items such as building improvements, including roof, structural, balcony, sidewalks, windows, brick, electrical, and life and safety. Management uses its professional judgement to include other capital expenditure categories that could impact the safety of residents.

*Discretionary Property Capital Investments* are capital expenditures made to the property that are not essential to the operation of the business in the short term. These investments may enhance the property's operating effectiveness, including its profitability, through increases in revenues or reductions in costs over the long term. Included in discretionary capital expenditures are items such as suite and common area improvements, energy-saving, resiliency and water efficiency initiatives, equipment, boilers, and elevators and risers.

### Property Capital Investments by Category

CAPREIT capitalizes all capital investments related to the improvement of its properties. These investments have the objective of growing future NOI, increasing property value over the long term, ensuring life safety and safeguarding of assets.

An important component of CAPREIT's property capital investment strategy is to actively manage all properties and improve their operating performance by investing annually while maintaining a focus on capital preservation. This ensures sustainable growth to continually improve the portfolio's future rental income-generating potential.

Energy-saving, resiliency and water efficiency initiatives, and suite and common area improvement costs generally tend to increase NOI more quickly compared to other capital investment categories. A breakdown of property capital investments (including assets held for sale as applicable, but excluding development costs) is summarized by category on the next page for the three months ended March 31, 2026 and year ended December 31, 2025.

<b>Three Months Ended March 31, 2026</b>			<b>% of Total</b>
(\$ Thousands)			
<b>Canadian non-discretionary property capital investments</b>			
Building improvements	\$	10,570	22.2
Life and safety		922	1.9
	\$	11,492	24.1
<b>Canadian discretionary property capital investments</b>			
Suite improvements	\$	20,214	42.5
Common area		5,926	12.4
Energy-saving, resiliency and water efficiency initiatives		4,558	9.6
Equipment		2,636	5.5
Elevators and risers		1,803	3.8
Other		302	0.6
	\$	35,439	74.4
Canadian portfolio total <sup>(1)</sup>	\$	46,931	98.5
The Netherlands portfolio	\$	731	1.5
Total <sup>(2)</sup>	\$	47,662	100.0

<sup>(1)</sup> Excludes development costs of \$1,058 for the three months ended March 31, 2026.

<sup>(2)</sup> Includes assets held for sale.

<b>Year Ended December 31, 2025</b>			<b>% of Total</b>
(\$ Thousands)			
<b>Canadian non-discretionary property capital investments</b>			
Building improvements	\$	57,724	25.4
Life and safety		3,709	1.6
	\$	61,433	27.1
<b>Canadian discretionary property capital investments</b>			
Suite improvements	\$	77,877	34.4
Common area		28,969	12.8
Energy-saving, resiliency and water efficiency initiatives		30,754	13.6
Equipment		10,715	4.7
Elevators and risers		9,279	4.1
Other		2,075	0.9
	\$	159,669	70.4
Canadian portfolio total <sup>(1)</sup>	\$	221,102	97.5
The Netherlands portfolio	\$	5,696	2.5
Total <sup>(2)</sup>	\$	226,798	100.0

<sup>(1)</sup> Excludes development costs of \$7,442 for the year ended December 31, 2025.

<sup>(2)</sup> Includes assets held for sale.

**SECTION V: CAPITAL STRUCTURE AND FINANCIAL CONDITION****CAPITAL STRUCTURE**

In the short term, CAPREIT utilizes the Credit Facilities, where necessary, to finance its property capital investments, which may include acquisitions. In the long term, retained earnings are utilized and equity issuances, mortgage financings and refinancings, including "top-ups", and the GHG Reduction Facility, are put in place to finance the cumulative investments in the property portfolio and ensure the sources of financing better reflect the long-term useful lives of the underlying investments.

As at March 31, 2026, CAPREIT is in compliance with all the investment and debt restrictions, and financial covenants contained in the DOT, Credit Facilities, and mortgage financing agreements. The total capital managed by CAPREIT and the results of compliance with some of the key covenants, and liquidity and leverage metrics are summarized in the following tables:

(\$ Thousands)

<b>As at</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>	<b>March 31, 2025</b>
Unitholders' equity	\$ 8,492,525	\$ 8,761,196	\$ 8,989,395
Exchangeable LP Units	51,305	53,270	62,329
Mortgages payable – non-current	4,745,670	4,856,580	5,243,972
Mortgages payable – current	891,060	777,021	530,187
Credit facilities payable	393,996	331,250	25,469
<b>Total capital</b>	<b>\$ 14,574,556</b>	<b>\$ 14,779,317</b>	<b>\$ 14,851,352</b>

<b>As at</b>	<b>Threshold</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>	<b>March 31, 2025</b>
Total Debt to Gross Book Value <sup>(1)</sup>	Maximum 62.5%	40.3%	39.3%	37.7%
Mortgages Payable to Gross Book Value <sup>(1)</sup>		37.7%	37.1%	37.6%
Net Debt to Adjusted EBITDAFVA (years) <sup>(1)(2)</sup>		9.8x	9.7x	8.6x

<sup>(1)</sup> These measures are not defined by IFRS, do not have standard meanings, and may not be comparable with other industries or companies (see Section I – Non-IFRS Measures). For a reconciliation to IFRS, see Section VI – Non-IFRS Measures.

<sup>(2)</sup> Net debt is presented as at the respective balance sheet date. Adjusted EBITDAFVA is presented for the trailing 12 months ended.

<b>For the 12 Months Ended</b>		<b>March 31, 2026</b>	<b>December 31, 2025</b>	<b>March 31, 2025</b>
Debt Service Coverage Ratio (times) <sup>(1)(2)</sup>	Minimum 1.4	1.8x	1.9x	1.9x
Interest Coverage Ratio (times) <sup>(1)(2)</sup>	Minimum 1.65	3.3x	3.4x	3.3x
FFO payout ratio <sup>(1)(2)</sup>	Maximum 100%	60.7%	60.8%	59.2%

<sup>(1)</sup> These measures are not defined by IFRS, do not have standard meanings, and may not be comparable with other industries or companies (see Section I – Non-IFRS Measures). For a reconciliation to IFRS, see Section VI – Non-IFRS Measures.

<sup>(2)</sup> For the trailing 12 months ended.

## LIQUIDITY AND FINANCIAL CONDITION

### Liquidity and Capital Resources

Management believes there is adequate overall liquidity to fund property capital investment commitments to provide for future business needs. CAPREIT finances these commitments through: (i) cash and cash equivalents on hand, (ii) the Acquisition and Operating Facility, (iii) the GHG Reduction Facility, (iv) mortgage debt secured by investment properties, and (v) equity. Management's assessment of CAPREIT's liquidity position continues to be stable for the foreseeable future based on its evaluation of capital resources, as summarized below:

- i) CAPREIT's business continues to be stable and is expected to generate sufficient cash flow on an annual basis to fund the current level of distributions.
- ii) CAPREIT's Canadian borrowing capacity as at March 31, 2026 was \$123.4 million on its Acquisition and Operating Facility, in addition to an unused accordion option to increase the credit facility limit by up to \$200 million.
- iii) CAPREIT's cash and cash equivalents as at March 31, 2026 totalled \$43.4 million, consisting of \$1.0 million in Canada and \$42.4 million in Europe.

As at March 31, 2026, CAPREIT had approximately \$1.2 billion of investment properties (excluding assets held for sale, as applicable) that are unencumbered by mortgages. Of these investment properties, approximately \$396.5 million are Canadian investment properties which secure the Acquisition and Operating Facility. Certain CAPREIT Canadian investment properties carry a negative pledge against the ERES Credit Facility, with a carrying value totalling \$297.8 million.

The working capital deficiency, as presented on CAPREIT's consolidated balance sheets as at March 31, 2026, and defined as current assets less current liabilities, is funded through the Credit Facilities and refinancing of mortgages as they mature. Management conducts a liquidity forecast on a regular basis, which includes refinancing of mortgages, property capital investments, potential acquisitions, and potential dispositions, to monitor the available capacity.

As at March 31, 2026, CAPREIT's credit facilities consist of the \$500 million Acquisition and Operating Facility (including a \$100 million temporary increase subsequently amended on April 30, 2026 to extend the increase until maturity), which can be borrowed in Canadian dollars, USD or euros; the \$70 million GHG Reduction Facility; and the €20 million ERES Credit Facility.

Acquisition and Operating Facility

The table below summarizes the key terms of the Acquisition and Operating Facility:

(\$ Thousands)

As at	March 31, 2026	December 31, 2025
Maximum borrowing capacity <sup>(1)</sup>	<b>\$ 500,000</b>	\$ 500,000
Unused accordion option <sup>(2)</sup>	<b>\$ 200,000</b>	\$ 200,000
Interest rate per annum:		
Canadian dollar borrowings <sup>(3)</sup>	<b>CORRA + 1.65% or Canadian Prime Rate + 0.35%</b>	CORRA + 1.65% or Canadian Prime Rate + 0.35%
USD borrowings <sup>(4)</sup>	<b>SOFR + 1.45%</b>	SOFR + 1.45%
Euro borrowings <sup>(5)</sup>	<b>EURIBOR + 1.35%</b>	EURIBOR + 1.35%
Maturity date	<b>February 28, 2028</b>	February 28, 2028

<sup>(1)</sup> Includes temporary increase of \$100,000 in borrowing capacity, with an original maturity of April 30, 2026. On April 30, 2026, the Acquisition and Operating Facility was amended to extend the \$100,000 increase until the maturity of the facility in February 2028.

<sup>(2)</sup> An accordion option is available to increase the credit facility limit upon satisfaction of conditions set out in the agreement and the consent of applicable lenders.

<sup>(3)</sup> CORRA stands for Canadian Overnight Repo Rate Average.

<sup>(4)</sup> SOFR stands for Secured Overnight Financing Rate.

<sup>(5)</sup> EURIBOR stands for Euro Interbank Offered Rate.

GHG Reduction Facility

On March 26, 2024, CAPREIT entered into a credit agreement pursuant to which the lender will make available a \$70 million GHG Reduction Facility for purposes of financing a portion of the costs related to the design, construction, implementation and commissioning of proposed sustainable energy efficiency projects to reduce GHG emissions on certain of CAPREIT's properties. The GHG Reduction Facility has a maturity date of the earlier of 20 years after the completion of the financed projects and 25 years after the date of the agreement. The availability period is the period during which CAPREIT is allowed to make quarterly borrowings from the facility, which is until March 26, 2029, and during which CAPREIT is not required to make principal payments. The interest rate during the availability period will be 3.00% and it will be between 2.47% and 4.47% for 20 years after the availability period depending on the percentage reduction of GHG emissions achieved. Any unpaid amounts need to be repaid by the maturity date of the facility.

ERES Credit Facility

The table below summarizes the key terms of the ERES Credit Facility:

(€ Thousands)			
<b>As at</b>	<b>March 31, 2026</b>		<b>December 31, 2025</b>
Maximum borrowing capacity <sup>(1)</sup>	€	<b>20,000</b>	€ 20,000
Accordion option	€	<b>25,000</b>	€ 25,000
Interest rate per annum:			
Canadian dollar borrowings <sup>(2)</sup>		<b>CORRA + 1.65%</b>	CORRA + 1.65%
USD borrowings		<b>SOFR + 1.45%</b>	SOFR + 1.45%
Euro borrowings		<b>EURIBOR + 1.35%</b>	EURIBOR + 1.35%
Maturity date <sup>(3)</sup>		<b>June 14, 2027</b>	June 14, 2027

<sup>(1)</sup> On June 23, 2025, ERES amended the ERES Credit Facility to reduce the maximum borrowing capacity from €125,000 to €20,000. With the reduced availability, the number of lenders has been reduced from three Canadian chartered banks to one Canadian chartered bank, and the tangible net worth covenant has been amended from a minimum of €375,000 to €100,000.

<sup>(2)</sup> On June 19, 2024, the interest rate on Canadian dollar borrowings changed from Canadian Dollar Offered Rate ("CDOR") to CORRA as the benchmark interest rate for Canadian dollar borrowings of one month or longer, which does not have a material impact on the effective interest rate on Canadian dollar borrowings.

<sup>(3)</sup> On June 19, 2024, the maturity date of the ERES Credit Facility was amended from January 26, 2026 to June 14, 2027. Subsequent to March 31, 2026, the ERES Credit Facility was terminated in relation to the closing of the ERES Transaction.

The tables below summarize the amounts available and drawn under the respective credit facilities as at March 31, 2026 and December 31, 2025:

(\$ Thousands)				
<b>As at March 31, 2026</b>	<b>Acquisition and Operating Facility</b>	<b>GHG Reduction Facility</b>	<b>ERES Credit Facility</b>	<b>Total</b>
Maximum borrowing capacity	\$ 500,000 <sup>(1)</sup>	\$ 70,000	\$ 32,055	\$ 602,055
Canadian dollar borrowings	\$ (14,032)	\$ (21,283)	\$ —	\$ (35,315)
USD borrowings	(359,369) <sup>(2)</sup>	N/A	—	(359,369)
Euro borrowings	—	N/A	—	—
Less: Total borrowings	\$ (373,401)	\$ (21,283)	\$ —	\$ (394,684)
Less: Letters of credit	(3,226)	N/A	—	(3,226)
Available borrowing capacity	\$ 123,373	\$ 48,717	\$ 32,055	\$ 204,145
Weighted average interest rate per annum including interest rate swaps	3.81 %	3.00 %	N/A	3.77 %

<sup>(1)</sup> Includes temporary increase of \$100,000 in borrowing capacity, with an original maturity of April 30, 2026. On April 30, 2026, the Acquisition and Operating Facility was amended to extend the \$100,000 increase until the maturity of the facility in February 2028.

<sup>(2)</sup> As at March 31, 2026, CAPREIT has USD borrowings totalling US\$257,952 that bear interest at the SOFR plus a margin of 1.45% per annum, excluding the impact of CCIR swaps.

(\$ Thousands)				
<b>As at December 31, 2025</b>	<b>Acquisition and Operating Facility</b>	<b>GHG Reduction Facility</b>	<b>ERES Credit Facility</b>	<b>Total</b>
Maximum borrowing capacity	\$ 500,000 <sup>(1)</sup>	\$ 70,000	\$ 32,187	\$ 602,187
Canadian dollar borrowings	\$ (7,602)	\$ (17,338)	\$ —	\$ (24,940)
USD borrowings	(307,084) <sup>(2)</sup>	N/A	—	(307,084)
Euro borrowings	—	N/A	—	—
Less: Total borrowings	\$ (314,686)	\$ (17,338)	\$ —	\$ (332,024)
Less: Letters of credit	(3,343)	N/A	—	(3,343)
Available borrowing capacity	\$ 181,971	\$ 52,662	\$ 32,187	\$ 266,820
Weighted average interest rate per annum including interest rate swaps	3.65 %	3.00 %	N/A	3.61 %

<sup>(1)</sup> Includes temporary increase of \$100,000 in borrowing capacity, with an original maturity of April 30, 2026.

<sup>(2)</sup> As at December 31, 2025, CAPREIT has USD borrowings totalling US\$224,014 that bear interest at the SOFR plus a margin of 1.45% per annum, excluding the impact of CCIR swaps.

## Mortgages Payable

The table below summarizes the type of mortgages payable included in CAPREIT's capital structure and the overall interest rates and terms to maturity as at March 31, 2026, December 31, 2025 and March 31, 2025:

As at	March 31, 2026	December 31, 2025	March 31, 2025
Percentage of CMHC-insured mortgages <sup>(1)</sup>	98.4%	98.3%	97.6%
Percentage of fixed-rate mortgages <sup>(2)</sup>	100.0%	100.0%	100.0%
Weighted average mortgage effective interest rate per annum <sup>(3)</sup>	3.30%	3.30%	3.16%
Weighted average mortgage term to maturity (years) <sup>(4)</sup>	4.2	4.4	4.7

<sup>(1)</sup> Excludes European financings.

<sup>(2)</sup> After taking into consideration interest rate swaps where hedge accounting is not being applied. Excludes one-to-six month short-term extensions.

<sup>(3)</sup> Weighted average mortgage effective interest rate per annum includes deferred financing costs, fair value adjustments and prepaid CMHC premiums on an effective interest rate basis.

<sup>(4)</sup> The mortgages on the Canadian and European properties have a weighted average term to maturity of 4.3 years and 1.4 years, respectively, as at March 31, 2026 (December 31, 2025 – 4.5 years and 1.7 years, respectively, March 31, 2025 – 4.9 years and 2.6 years, respectively).

CAPREIT is in compliance with all financial covenants on mortgages payable for the three months ended March 31, 2026 and March 31, 2025, and for the year ended December 31, 2025.

The table below summarizes the financings and repayments and associated weighted average interest rates closed during the three months ended March 31, 2026. The table excludes mortgages assumed by CAPREIT upon acquisition of investment properties and mortgages assumed by the purchaser upon disposition of investment properties.

(\$ Thousands)	Original Mortgage Amounts <sup>(1)</sup>	Weighted Average Original Stated Interest Rate per Annum <sup>(2)</sup>	New/Renewed Mortgage Amounts <sup>(3)</sup>	Weighted Average New Interest Rate per Annum <sup>(4)</sup>	Weighted Average Term on New/Renewed Mortgages (Years)	Net Top-up Financing (Repayment) Amounts <sup>(5)</sup>
<b>Canadian portfolio</b>						
First quarter	\$ 35,648	2.27 %	\$ 76,000	3.50 %	5.0	\$ 40,352
Total and weighted average	\$ 35,648	2.27 %	\$ 76,000	3.50 %	5.0	\$ 40,352
Subsequent to the quarter:						
Committed or completed	\$ 49,870	2.62 %	\$ 212,608	3.93 %	8.0	\$ 162,738
Grand total and weighted average	\$ 85,518	2.47 %	\$ 288,608	3.82 %	7.2	\$ 203,090

<sup>(1)</sup> Includes \$77,950 of mortgages that matured and \$7,568 of mortgages associated with property dispositions during the three months ended March 31, 2026.

<sup>(2)</sup> Excludes one-to-six-month short-term extensions, where applicable.

<sup>(3)</sup> Excludes mortgage rate buy-down cost of \$511.

<sup>(4)</sup> Excludes prepaid CMHC premiums, deferred financing costs, and impact of hedging.

<sup>(5)</sup> Includes \$7,568 of mortgages discharged due to property dispositions during the three months ended March 31, 2026.

Based on the current property portfolio, management expects to complete between \$1.2 billion to \$1.3 billion in total mortgage financings for 2026, which assumes that there will be no future acquisitions and dispositions. As a strategy, CAPREIT leverages CMHC insurance to get access to stable financing at lower interest rates than would be available with conventional mortgage financing or other forms of debt. The premiums associated with the initial mortgage financing along with any additional premiums on future expected mortgage renewals or refinancing are analyzed to ensure the all-in cost of CMHC financing continues to be CAPREIT's most cost-effective form of debt.

CMHC premiums are amortized over the amortization period of the underlying mortgage loans, generally 35 years, when incurred. If CAPREIT fully refinances or discharges an existing mortgage, any unamortized prepaid CMHC premiums and fees associated with the existing mortgages on that property will be written off in the period in which full refinancing or discharge occurs. CAPREIT accelerates the amortization for prepaid CMHC premiums for mortgages that management intends to fully refinance within the year, from the date the decision is made to refinance to the date the mortgage is due to be refinanced. During the three months ended March 31, 2026, amortization expense of CMHC premiums, including net write-off of CMHC premiums on refinanced or discharged mortgages amounted to \$2.1 million (excludes write-off of CMHC premiums related to discharge of mortgages due to dispositions). Amortization expense of CMHC premiums during the three months ended March 31, 2026 was higher than the three months ended March 31, 2025, primarily due to higher CMHC accelerated amortization during the quarter compared to the same period last year. The financing strategy continues to prioritize utilizing the full useful life of the CMHC Certificate of Insurance ("COI") where deemed appropriate.

The table below summarizes the CMHC amortization expense, including write-offs except those relating to dispositions, for the trailing eight quarters.

(\$ Thousands)	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24
Amortization of CMHC premiums and fees	\$ (2,118)	\$ (1,517)	\$ (1,550)	\$ (1,529)	\$ (1,539)	\$ (1,576)	\$ (1,646)	\$ (3,459)

For 2026, CMHC amortization expense, including write-offs except those relating to dispositions, is expected to be in the range of \$7.0 million to \$7.5 million.

The breakdown of CAPREIT's future principal repayments, including mortgage maturities, and effective weighted average interest rates as at March 31, 2026 is as follows:

<b>As at March 31, 2026</b>						
(\$ Thousands)						
<b>Period</b>	<b>Principal Amortization</b>	<b>Mortgage Maturities</b>	<b>Mortgage Balance</b>	<b>% of Total Mortgage Balance</b>	<b>Effective Weighted Average Interest Rate per Annum (%)</b> <sup>(1)</sup>	
Remainder of 2026	\$ 108,032	\$ 610,624	\$ 718,656	12.4	3.01	
2027	123,049	688,701	811,750	14.0	3.22	
2028	110,867	713,078	823,945	14.3	3.46	
2029	90,483	547,117	637,600	11.0	3.30	
2030	73,097	571,267	644,364	11.1	3.12	
2031-2036	126,159	2,018,452	2,144,611	37.2	3.43	
	<b>\$ 631,687</b>	<b>\$ 5,149,239</b>	<b>\$ 5,780,926</b>	<b>100.0 %</b>	<b>3.30 %</b>	
Less: Prepaid CMHC premiums			\$ (104,545)			
Less: Deferred financing costs			(19,099)			
Less: Fair value adjustments			(20,552)			
Total			<b>\$ 5,636,730</b>			
Weighted average term to maturity (years)			<b>4.2</b>			

<sup>(1)</sup> Includes the amortization of deferred financing costs, prepaid CMHC premiums, and fair value adjustments. Effective weighted average interest rates represent the weighted average rate of mortgages maturing in each respective year. The rate shown for the total mortgage balance represents the weighted average interest rate of the total mortgage portfolio.

### Unitholders' Equity, Exchangeable LP Units, and Units Awarded under Unit-based Compensation Plans

Unitholders' Equity represents the issued and outstanding Trust Units, and excludes the Exchangeable LP Units and any units issued in connection with unit-based incentive plans. For the purposes of the table below, Exchangeable LP Units and units issued in connection with unit-based incentive plans are treated as equity as they have claims similar or identical to those of the Trust Units.

Units outstanding (excluding ERES) as at March 31, 2026, December 31, 2025, and March 31, 2025 are as follows:

(Thousands of units)			
<b>As at</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>	<b>March 31, 2025</b>
Trust Units	153,216	153,884	160,251
Exchangeable LP Units	1,445	1,445	1,445
DUs	167	153	164
RURs	698	624	630
PURs	101	74	72
Total number of units outstanding – diluted	155,627	156,180	162,562
Ownership by trustees, officers, and other senior management	0.7 %	0.6 %	0.6 %

### Normal Course Issuer Bid

In March 2026, CAPREIT received acceptance from the TSX of its notice of intention to proceed with an NCIB ("2026-2027 NCIB"), following expiry of the previous NCIB on March 24, 2026 ("2025-2026 NCIB"). Any Trust Units purchased under the NCIB will be cancelled.

The table below summarizes the key details for the 2026-2027 NCIB.

	<b>2026-2027 NCIB</b>
Purchase limit on Trust Units <sup>(1)</sup>	<b>15,317,849</b>
Daily purchase limit on the TSX for Trust Units on any trading day <sup>(2)</sup>	<b>136,284</b>

<sup>(1)</sup> Represents approximately 10% of the public float of CAPREIT's Trust Units at the time of TSX approval, during the 12-month period commencing on March 25, 2026 and ending on March 24, 2027.

<sup>(2)</sup> Represents approximately 25% of 545,139 Trust Units, being the average daily TSX trading volume for the six calendar months preceding the start of the 2026-2027 NCIB.

The tables below summarize the NCIB activity for the three months ended March 31, 2026 and year ended December 31, 2025, based on the settlement date of purchases.

<b>For the Three Months Ended March 31, 2026</b>	<b>Weighted Average Purchase Price per Trust Unit</b>	<b>Total Cost of Trust Units Purchased and Cancelled (\$ Thousands)</b>	<b>Number of Trust Units Purchased and Cancelled</b>	<b>2026-2027 NCIB Remaining Limit</b>
Beginning limit				<b>15,317,849</b>
First quarter 2026 <sup>(1)(2)</sup>	<b>\$ 36.78</b>	<b>\$ 29,010</b>	<b>788,660</b>	<b>15,207,182</b>
Total	<b>\$ 36.78</b>	<b>\$ 29,010</b>	<b>788,660</b>	

<sup>(1)</sup> 677,993 Trust Units were purchased and cancelled under the 2025-2026 NCIB and 110,667 Trust Units were purchased and cancelled under the 2026-2027 NCIB.

<sup>(2)</sup> The total cost presented and the weighted average purchase price per Trust Unit include commissions. This excludes a net aggregate amount of \$532 relating to the federal 2% tax on repurchases of Trust Units as well as other NCIB transaction costs.

<b>For the Year Ended December 31, 2025</b>	<b>Weighted Average Purchase Price per Trust Unit</b>	<b>Total Cost of Trust Units Purchased and Cancelled (\$ Thousands)</b>	<b>Number of Trust Units Purchased and Cancelled</b>	<b>2025-2026 NCIB Remaining Limit</b>
Beginning limit				16,047,885
First quarter 2025 <sup>(1)(2)</sup>	\$ 42.79	\$ 25,504	595,990	15,563,695
Second quarter 2025 <sup>(2)</sup>	42.43	146,361	3,449,258	12,114,437
Third quarter 2025 <sup>(2)</sup>	43.36	28,135	648,944	11,465,493
Fourth quarter 2025 <sup>(2)</sup>	38.20	94,057	2,462,006	9,003,487
Total	\$ 41.09	\$ 294,057	7,156,198	

<sup>(1)</sup> 111,800 Trust Units were purchased and cancelled under the 2024-2025 NCIB and 484,190 Trust Units were purchased and cancelled under the 2025-2026 NCIB.

<sup>(2)</sup> The total cost presented and the weighted average purchase price per Trust Unit include commissions. This excludes a net aggregate amount of \$6,501 relating to the federal 2% tax on repurchases of Trust Units as well as other NCIB transaction costs.

Subsequent to March 31, 2026, CAPREIT purchased and cancelled 351,644 Trust Units under the 2026-2027 NCIB, at a weighted average purchase price of \$36.65 per Trust Unit, for a total cost of \$12.9 million (excluding the federal 2% tax on repurchases of Trust Units).

**SECTION VI: UNIT CALCULATIONS, DISTRIBUTIONS, NON-IFRS MEASURES, AND OTHER INFORMATION****UNIT CALCULATIONS AND DISTRIBUTIONS**

As a result of CAPREIT being an open-end mutual fund trust, Unitholders are entitled to redeem their Trust Units in accordance with the conditions specified in the DOT. The impact of this redemption feature causes CAPREIT's Trust Units to be treated as financial liabilities under IFRS. Consequently, all per unit calculations are considered Non-IFRS Measures.

The following tables summarize the number of units used in calculating Non-IFRS Measures on a per unit basis:

**Outstanding Number of Units**

(Thousands)

As at	March 31,		December 31,		March 31,	
	2026	% <sup>(1)</sup>	2025	% <sup>(1)</sup>	2025	% <sup>(1)</sup>
Trust Units	153,216	98.5	153,884	98.6	160,251	98.6
Exchangeable LP Units <sup>(2)</sup>	1,445	0.9	1,445	0.9	1,445	0.9
DUs <sup>(3)</sup>	167	0.1	153	0.1	164	0.1
Basic number of units	154,828	99.5	155,482	99.6	161,860	99.6
Plus:						
RURs <sup>(3)</sup>	698	0.4	624	0.4	630	0.4
PURs <sup>(3)</sup>	101	0.1	74	0.0	72	0.0
Diluted number of units	155,627	100.0	156,180	100.0	162,562	100.0

<sup>(1)</sup> Represents percentage of total diluted units.

<sup>(2)</sup> See note 12 to the accompanying condensed consolidated interim financial statements for details on Exchangeable LP Units.

<sup>(3)</sup> See notes 13 and 18 to the audited consolidated annual financial statements for details of CAPREIT's unit-based compensation plans.

**Weighted Average Number of Units**

(Thousands)

For the Three Months Ended March 31,	2026	2025
Trust Units	153,740	160,694
Exchangeable LP Units <sup>(1)</sup>	1,445	1,499
DUs <sup>(2)</sup>	154	155
Basic number of units	155,339	162,348
Plus:		
RURs <sup>(2)</sup>	664	587
PURs <sup>(2)</sup>	87	46
Diluted number of units	156,090	162,981

<sup>(1)</sup> See note 12 to the accompanying condensed consolidated interim financial statements for details on Exchangeable LP Units.

<sup>(2)</sup> See notes 13 and 18 to the audited consolidated annual financial statements for details of CAPREIT's unit-based compensation plans.

**DRIP and Net Distributions Paid**

(\$ Thousands)

<b>For the Three Months Ended March 31,</b>	<b>2026</b>	<b>2025</b>
Distributions declared on Trust Units	\$ 59,526	\$ 61,565
Distributions declared on Exchangeable LP Units	560	554
Distributions declared on awards outstanding under unit-based compensation plans <sup>(1)</sup>	350	281
Total distributions declared	\$ 60,436	\$ 62,400
Less:		
Distributions declared on Trust Units reinvested	\$ (1,070)	\$ (1,430)
Distributions declared on unit awards reinvested <sup>(1)</sup>	(350)	(281)
Net distributions paid in cash <sup>(2)</sup>	\$ 59,016	\$ 60,689
Percentage of distributions reinvested	2.3%	2.7%

<sup>(1)</sup> Comprises non-cash distributions related to the DUP and the RUR Plan (see notes 13 and 18 to CAPREIT's audited consolidated annual financial statements for a discussion of these plans).

<sup>(2)</sup> Based on distributions declared during the respective periods.

Under CAPREIT's DRIP, a participant may purchase additional units with the cash distributions received on the eligible units, registered in the participant's name or held in a participant's account pursuant to the DRIP. Exchangeable LP Units are not eligible for the DRIP.

**Adjusted Cash Generated from Operating Activities and Net Income (Loss) Compared to Total Distributions Declared**

As required by National Policy 41-201, "Income Trusts and Other Indirect Offerings", the following table quantifies cash generated from operating activities net of interest expense included in cash used in financing activities for the three months ended March 31, 2026 and March 31, 2025:

(\$ Thousands)

<b>For the Three Months Ended March 31,</b>	<b>2026</b>	<b>2025</b>
Cash provided by operating activities	\$ 121,111	\$ 122,454
Adjustments:		
Interest paid on mortgages payable	(43,174)	(42,435)
Interest paid on credit facilities payable	(3,289)	(766)
Adjusted Cash Generated from Operating Activities	\$ 74,648	\$ 79,253

Adjusted Cash Generated from Operating Activities is not defined by IFRS, does not have standard meanings and may not be comparable with other industries or companies.

As required by National Policy 41-201, "Income Trusts and Other Indirect Offerings", the following table outlines the differences between Adjusted Cash Generated from Operating Activities and total distributions declared, in accordance with the guidelines, for the three months ended March 31, 2026 and March 31, 2025:

(\$ Thousands)

<b>For the Three Months Ended March 31,</b>	<b>2026</b>	<b>2025</b>
Adjusted Cash Generated from Operating Activities	\$ 74,648	\$ 79,253
Total distributions declared	60,436	62,400
Excess of Adjusted Cash Generated from Operating Activities over total distributions declared	\$ 14,212	\$ 16,853

For the three months ended March 31, 2026, CAPREIT's Adjusted Cash Generated from Operating Activities exceeded distributions declared by \$14.2 million (for the three months ended March 31, 2025 – \$16.9 million). As per OSC Staff Notice 51-724, if distributions are in excess of Adjusted Cash Generated from Operating Activities, then it represents a return of capital, rather than a return on capital, since they represent cash payments in excess of cash generated from CAPREIT's continuing operations during the period. Management believes, should it occur, there is adequate overall liquidity to fund excess distributions over Adjusted Cash Generated from Operating Activities on an annual basis through cash and cash equivalents on hand and, if necessary, the Acquisition and Operating Facility.

As required by National Policy 41-201, "Income Trusts and Other Indirect Offerings", the following table outlines the differences between net income (loss) and total distributions declared, in accordance with the guidelines, for the three months ended March 31, 2026 and March 31, 2025:

(\$ Thousands)

<b>For the Three Months Ended March 31,</b>	<b>2026</b>	<b>2025</b>
Net income (loss)	<b>\$ (182,453)</b>	\$ 7,985
Total distributions declared	<b>60,436</b>	62,400
Shortfall of net income (loss) over total distributions declared	<b>\$ (242,889)</b>	\$ (54,415)

CAPREIT does not use net income (loss) as a basis for distributions as it includes non-cash items such as fair value change in investment properties, fair value change in investments, remeasurement of unit-based compensation liabilities, and fair value change in derivative financial instruments, which are not reflective of CAPREIT's ability to make distributions. Amounts retained in excess of the declared distributions are used for mortgage principal repayments and capital expenditure requirements.

**NON-IFRS MEASURES****Funds From Operations and Adjusted Funds From Operations**

FFO is a measure of operating performance based on the funds generated by the business before reinvestment or provision for other capital needs. Management considers FFO to be an important measure of CAPREIT's operating performance. Fair value adjustments, gains or losses on dispositions, and other non-cash items do not necessarily provide an accurate picture of CAPREIT's past or recurring operating performance. FFO as presented is in accordance with the recommendations of the Real Property Association of Canada ("REALPAC"), with the exception of (i) the adjustment for gains or losses on fair value through profit or loss ("FVTPL") marketable securities, (ii) the adjustment for amortization of PP&E and right-of-use asset, (iii) accelerated amortization on unit-based compensation, (iv) tax related to ERES dispositions and Dutch tax authority audits, and (v) the exclusion of the effects of certain items that are not indicative of CAPREIT's long-term operating performance. These items include reorganization, senior management termination and retirement costs, net loss on derecognition of debt, and ERP implementation costs. It may not, however, be comparable to similar measures presented by other real estate investment trusts or companies in similar or different industries. As it is an operating performance metric, no adjustment is made to FFO for capital expenditures. FFO is not a measure of the sustainability of distributions.

AFFO is calculated in a manner consistent with FFO as defined above, adjusted for non-discretionary capital expenditures, capitalized leasing costs, tenant improvements, straight-line rent and the non-controlling interest of ERES. AFFO is presented in accordance with the recommendations of REALPAC, with the exception of the items described in the FFO section above as well as non-discretionary property capital investments. Management does not differentiate between maintenance and value-enhancing property capital investments. Instead, property capital investments are classified into two categories: (i) non-discretionary and (ii) discretionary, as described in Property Capital Investments in Section IV. Management acknowledges that REALPAC views AFFO as a recurring economic earnings metric. However, management also views AFFO as a useful measure to indicate the cash available for distributions to unitholders, capital reinvestment, and debt repayment. AFFO is intended to complement, and not replace, FFO and IFRS-based measures of financial performance.

A reconciliation of net income (loss) to FFO is as follows for the three months ended March 31, 2026 and March 31, 2025:

(\$ Thousands, except per unit amounts)

<b>For the Three Months Ended March 31,</b>	<b>2026</b>	<b>2025</b>
Net income (loss)	\$ (182,453)	\$ 7,985
Adjustments:		
Fair value adjustments of investment properties	264,959	24,787
Fair value adjustments of financial instruments	(11,399)	13,006
Interest expense on Exchangeable LP Units	560	554
Loss on non-controlling interest	1,659	19,121
FFO impact attributable to ERES Units held by non-controlling unitholders <sup>(1)</sup>	(904)	(2,227)
Deferred income tax expense (recovery)	(2,642)	3,781
Loss on foreign currency translation	7,201	2,681
Transaction costs and other activities <sup>(2)</sup>	10,396	11,904
Tax related to ERES dispositions and Dutch tax authority audits <sup>(3)</sup>	1,214	5,720
Net loss on derecognition of debt	128	3,553
Lease principal repayments	(258)	(335)
Reorganization, senior management termination, and retirement costs <sup>(4)</sup>	4,350	4,847
FFO	\$ 92,811	\$ 95,377
AFFO adjustments:		
Non-discretionary property capital investments	(11,513)	(7,987)
Capitalized leasing costs	(207)	(355)
Tenant improvements	(141)	(191)
Straight line rent	(824)	(835)
AFFO impact attributable to ERES Units held by non-controlling unitholders <sup>(1)</sup>	7	12
AFFO	\$ 80,133	\$ 86,021
FFO	\$ 92,811	\$ 95,377
Weighted average number of units (000s) – diluted	156,090	162,981
FFO per unit – diluted <sup>(5)</sup>	\$ 0.595	\$ 0.585
Total distributions declared	\$ 60,436	\$ 62,400
FFO	\$ 92,811	\$ 95,377
FFO payout ratio <sup>(6)</sup>	65.1%	65.4%
AFFO	\$ 80,133	\$ 86,021
Weighted average number of units (000s) – diluted	156,090	162,981
AFFO per unit – diluted <sup>(7)</sup>	\$ 0.513	\$ 0.528
Total distributions declared	\$ 60,436	\$ 62,400
AFFO	\$ 80,133	\$ 86,021
AFFO payout ratio <sup>(8)</sup>	75.4%	72.5%

<sup>(1)</sup> The adjustment is based on applying the 35% weighted average ownership held by ERES non-controlling unitholders (March 31, 2025 – 35%).

- (2) Primarily includes transaction costs and customary adjustments on dispositions, amortization of PP&E and right-of-use asset, and ERP implementation costs.
- (3) Included in current income tax expense in the statement of net income (loss) and comprehensive income (loss).
- (4) For the three months ended March 31, 2026, includes \$3,640 of reorganization costs and \$710 of accelerated vesting of previously granted CAPREIT unit-based compensation. For the three months ended March 31, 2025, includes \$4,087 of reorganization costs, \$157 of accelerated vesting of previously granted CAPREIT unit-based compensation, and \$603 of accelerated vesting of ERES RURs that vested.
- (5) FFO per unit – diluted is calculated using FFO during the period divided by weighted average number of units – diluted during the period.
- (6) FFO payout ratio is calculated using total distributions declared during the period divided by FFO during the period.
- (7) AFFO per unit – diluted is calculated using AFFO during the period divided by weighted average number of units – diluted during the period.
- (8) AFFO payout ratio is calculated using total distribution declared during the period divided by AFFO during the period.

FFO and AFFO may be subject to a certain degree of fluctuation from period to period as a result of CMHC premium write-offs which occur upon the refinancing of a mortgage, as well as accelerated CMHC amortization expense for mortgages that management intends to fully refinance or discharge within the year, excluding property dispositions. These write-offs and accelerated CMHC amortization expense are not added back to FFO or AFFO and as a result, may cause fluctuation depending on the timing and amount of mortgages coming due. For further details, refer to Liquidity and Financial Condition in Section V.

Contributing to FFO and AFFO are fees earned from ERES on the portion of ERES Units held by non-controlling unitholders totalling \$0.2 million and \$0.5 million, respectively for the three months ended March 31, 2026 and March 31, 2025. These fees comprise asset management fees, property management fees and service fees. Asset management fees are lower due to a smaller ERES portfolio following property dispositions. Property management fees were also lower as CAPREIT is no longer ERES's property manager since January 15, 2025. Refer to Related Party Transactions in Section VI for further details.

FFO for the three months ended March 31, 2026 decreased by \$2.6 million, or 2.7% compared to the same period last year, primarily due to lost NOI from disposed properties, higher interest expense on mortgages payable and credit facilities, and lower interest income, partially offset by additional NOI from acquired and same properties, and lower trust expenses.

For the three months ended March 31, 2026, diluted FFO per unit increased by 1.7%, compared to the same period last year, primarily due to the impact of Trust Units purchased and cancelled through the NCIB program, which reduced the overall weighted average Units outstanding by approximately 4.2%, and growth in same property NOI, partially offset by lower NOI due to net dispositions.

Comparing total distributions declared to FFO, the FFO payout ratio for the three months ended March 31, 2026 improved to 65.1% compared to 65.4% last year, primarily due to lower distributions resulting from Trust Units purchased and cancelled under the NCIB program.

AFFO for the three months ended March 31, 2026 decreased by \$5.9 million, or 6.8% compared to the same period last year, primarily due to the same reasons as described above for FFO and higher non-discretionary property capital investments.

For the three months ended March 31, 2026, diluted AFFO per unit decreased by 2.8%, compared to the same period last year, primarily due to higher non-discretionary property capital investments and lower NOI due to net dispositions.

Comparing total distributions declared to AFFO, the AFFO payout ratio for the three months ended March 31, 2026 increased to 75.4% compared to 72.5% last year primarily due to lower AFFO.

## Adjusted Cash Flows From Operations

Beginning in Q1 2026, CAPREIT has discontinued the presentation of Adjusted Cash Flows from Operations (“ACFO”). Management believes that ACFO provided limited incremental information beyond other disclosed performance measures and did not meaningfully enhance users’ understanding of CAPREIT’s operating performance or cash flows. Accordingly, CAPREIT has streamlined its non-IFRS disclosures to focus on measures that management considers more relevant.

## Total Debt and Total Debt Ratios

Management uses Total Debt, Total Debt to Gross Book Value ratio, and Mortgages Payable to Gross Book Value ratio as indicators in assessing if the debt level maintained is sufficient to meet cash flow requirements and for evaluating the need to raise funds for further expansion. These Non-IFRS Measures may not, however, be comparable to similar measures presented by other real estate investment trusts or companies in similar or different industries.

A reconciliation for Total Debt and Gross Book Value as at March 31, 2026, December 31, 2025 and March 31, 2025 is as follows:

(\$ Thousands)

As at	March 31, 2026	December 31, 2025	March 31, 2025
Mortgages payable – non-current	\$ 4,745,670	\$ 4,856,580	\$ 5,243,972
Mortgages payable – current	891,060	777,021	530,187
Total mortgages payable	\$ 5,636,730	\$ 5,633,601	\$ 5,774,159
Credit facilities payable – non-current	393,996	331,250	25,469
Total Debt	\$ 6,030,726	\$ 5,964,851	\$ 5,799,628
Total assets	\$ 14,909,680	\$ 15,132,363	\$ 15,323,496
Add: Accumulated amortization of PP&E	46,387	45,104	44,712
Gross Book Value <sup>(1)</sup>	\$ 14,956,067	\$ 15,177,467	\$ 15,368,208
Total Debt to Gross Book Value <sup>(2)</sup>	40.3 %	39.3 %	37.7 %
Total Mortgages Payable to Gross Book Value <sup>(3)</sup>	37.7 %	37.1 %	37.6 %

<sup>(1)</sup> Gross Book Value is defined by CAPREIT’s DOT.

<sup>(2)</sup> Total Debt to Gross Book Value is calculated using total debt divided by gross book value.

<sup>(3)</sup> Total Mortgages Payable to Gross Book Value is calculated using total mortgages payable divided by gross book value.

### Adjusted Earnings Before Interest, Taxes, Depreciation, Amortization, and Fair Value Adjustments

Adjusted EBITDAFVA is calculated as prescribed in CAPREIT's Acquisition and Operating Facility agreement for the purpose of determining the Debt Service Coverage Ratio and Interest Coverage Ratio, and is defined as net income attributable to Unitholders, reversing, where applicable, interest expense; income taxes; depreciation and amortization; gain or loss attributable to dispositions; non-cash gain or loss resulting from the remeasurement of assets or liabilities; other non-cash amounts included in net income; gain or loss on the repurchase or redemption of securities; foreign exchange gain or loss; and any other extraordinary, non-recurring or unusual items as permitted under CAPREIT's Acquisition and Operating Facility agreement. Adjusted EBITDAFVA is also used in the calculation of Net Debt to Adjusted EBITDAFVA. Management believes Adjusted EBITDAFVA is useful in assessing CAPREIT's operating performance, excluding any non-cash items and other extraordinary factors, and its ability to service debt, finance capital expenditures, and provide for distributions to its Unitholders. This Non-IFRS Measure may not, however, be comparable to similar measures presented by other real estate investment trusts or companies in similar or different industries.

A reconciliation of net income to Adjusted EBITDAFVA for the trailing 12 months ended March 31, 2026, December 31, 2025 and March 31, 2025 is as follows:

(\$ Thousands)

For the Trailing 12 Months Ended	March 31, 2026	December 31, 2025	March 31, 2025
Net income	\$ 6,613	\$ 197,051	\$ 118,614
Adjustments:			
Interest expense on debt and other financing costs	194,159	191,013	213,424
Interest expense on Exchangeable LP Units	2,239	2,233	2,380
Total current income tax expense and deferred income tax expense, net	5,503	17,473	48,371
Amortization of PP&E and right-of-use asset	6,236	6,413	6,382
Total unit-based compensation amortization expense, net	9,065	9,522	9,985
EUPP unit-based compensation expense	(468)	(476)	(496)
Fair value adjustments of investment properties	324,862	84,690	37,620
Fair value adjustments of financial instruments	(4,534)	19,871	18,427
Net loss on derecognition of debt	1,068	4,493	2,820
Loss on non-controlling interest	22,194	39,656	147,287
Loss on foreign currency translation	8,554	4,034	23,493
Transaction costs and other adjustments on dispositions and other	34,844	36,175	29,373
Adjusted EBITDAFVA	\$ 610,335	\$ 612,148	\$ 657,680

**Net Debt to Adjusted EBITDAFVA**

Net Debt to Adjusted EBITDAFVA is calculated as total debt, less cash on hand ("Net Debt") divided by EBITDAFVA. Management believes Net Debt to EBITDAFVA is useful in assessing CAPREIT's ability to pay off debt by using CAPREIT's operational earnings. This Non-IFRS Measure may not, however, be comparable to similar measures presented by other real estate investment trusts or companies in similar or different industries.

(\$ Thousands)

<b>As at</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>	<b>March 31, 2025</b>
Mortgages payable – non-current	\$ 4,745,670	\$ 4,856,580	\$ 5,243,972
Mortgages payable – current	891,060	777,021	530,187
Total mortgages payable	\$ 5,636,730	\$ 5,633,601	\$ 5,774,159
Credit facilities payable – non-current	393,996	331,250	25,469
Total Debt	\$ 6,030,726	\$ 5,964,851	\$ 5,799,628
Less: Cash and cash equivalents	(43,366)	(33,176)	(118,989)
Net Debt	5,987,360	5,931,675	5,680,639
Adjusted EBITDAFVA <sup>(1)</sup>	610,335	612,148	657,680
Net Debt to Adjusted EBITDAFVA (years) <sup>(2)</sup>	9.8x	9.7x	8.6x

<sup>(1)</sup> For the trailing 12 months ended.

<sup>(2)</sup> Net Debt to Adjusted EBITDAFVA is calculated using Net Debt divided by Adjusted EBITDAFVA.

**Debt Service Coverage Ratio**

The Debt Service Coverage Ratio is defined as Adjusted EBITDAFVA divided by the sum of interest expense (including interest on mortgages payable and credit facilities payable and excluding interest with respect to leases, holders of Exchangeable LP Units, and amortization of CMHC premiums and fees on mortgages payable) and all regularly scheduled mortgage principal repayments. The Debt Service Coverage Ratio is calculated as prescribed in the Acquisition and Operating Facility agreement, and is based on the trailing 12 months ended. Management believes the Debt Service Coverage Ratio is useful in determining CAPREIT's ability to service the interest and mortgage principal requirements of its outstanding debt. This Non-IFRS Measure may not, however, be comparable to similar measures presented by other real estate investment trusts or companies in similar or different industries.

(\$ Thousands)

<b>For the Trailing 12 Months Ended</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>	<b>March 31, 2025</b>
Contractual interest on mortgages payable <sup>(1)(2)</sup>	\$ 166,047	\$ 165,178	\$ 171,652
Amortization of deferred financing costs and fair value adjustments on mortgages payable <sup>(2)</sup>	9,693	9,723	9,204
Contractual interest on Credit Facilities payable, net <sup>(1)</sup>	7,574	5,035	18,702
Amortization of deferred financing costs on Credit Facilities payable	887	919	641
Mortgage principal repayments	149,214	148,180	151,385
Debt service payments	\$ 333,415	\$ 329,035	\$ 351,584
Adjusted EBITDAFVA	\$ 610,335	\$ 612,148	\$ 657,680
Debt Service Coverage Ratio (times) <sup>(3)</sup>	1.8x	1.9x	1.9x

<sup>(1)</sup> Includes net CCIR and IR swap interest, offsetting contractual interest.

<sup>(2)</sup> Net of capitalized interest expense.

<sup>(3)</sup> Debt Service Coverage Ratio is calculated using Adjusted EBITDAFVA divided by debt service payments.

## Interest Coverage Ratio

The Interest Coverage Ratio is defined as Adjusted EBITDAFVA divided by interest expense (including interest on mortgages payable and credit facilities payable and excluding interest with respect to leases, holders of Exchangeable LP Units, and amortization of CMHC premiums and fees on mortgages payable). The Interest Coverage Ratio is calculated as prescribed in the Acquisition and Operating Facility agreement, and is based on the trailing 12 months ended. Management believes the Interest Coverage Ratio is useful in determining CAPREIT's ability to service the interest requirements of its outstanding debt. This Non-IFRS Measure may not, however, be comparable to similar measures presented by other real estate investment trusts or companies in similar or different industries.

(\$ Thousands)

<b>For the Trailing 12 Months Ended</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>	<b>March 31, 2025</b>
Contractual interest on mortgages payable <sup>(1)(2)</sup>	\$ 166,047	\$ 165,178	\$ 171,652
Amortization of deferred financing costs and fair value adjustments on mortgages payable <sup>(2)</sup>	9,693	9,723	9,204
Contractual interest on Credit Facilities payable, net <sup>(1)</sup>	7,574	5,035	18,702
Amortization of deferred financing costs on Credit Facilities payable	887	919	641
Interest expense	\$ 184,201	\$ 180,855	\$ 200,199
Adjusted EBITDAFVA	\$ 610,335	\$ 612,148	\$ 657,680
Interest Coverage Ratio (times) <sup>(3)</sup>	3.3x	3.4x	3.3x

<sup>(1)</sup> Includes net CCIR and IR swap interest, offsetting contractual interest.

<sup>(2)</sup> Net of capitalized interest expense.

<sup>(3)</sup> Interest Coverage Ratio is calculated using Adjusted EBITDAFVA divided by interest expense.

## Net Asset Value

NAV represents total Unitholders' equity per CAPREIT's consolidated balance sheets, adjusted to include or exclude certain amounts in order to provide what management considers to be a key measure of the residual value of CAPREIT to its Unitholders as at the reporting date. NAV is therefore used by management on both an aggregate and per unit basis to evaluate the net asset value attributable to Unitholders, and changes thereon based on the execution of CAPREIT's strategy. While NAV is calculated based on items included in the consolidated financial statements or supporting notes, NAV itself is not a standardized financial measure under IFRS and may not be comparable to similarly termed financial measures disclosed by other real estate investment trusts or companies in similar or different industries.

A reconciliation of Unitholders' equity to NAV as at March 31, 2026, December 31, 2025 and March 31, 2025 is as follows:

(\$ Thousands, except per unit amounts)

As at	March 31, 2026	December 31, 2025	March 31, 2025
Unitholders' equity	\$ 8,492,525	\$ 8,761,196	\$ 8,989,395
Adjustments:			
Exchangeable LP Units	51,305	53,270	62,329
Unit-based compensation financial liabilities excluding ERES RURs and ERES UOP	22,408	23,826	24,067
Deferred income tax liability	1,332	4,140	24,981
Deferred income tax asset	—	—	(86)
Derivative financial assets – non-current	—	—	(7,500)
Derivative financial assets – current	(10,386)	(1,878)	(450)
Derivative financial liabilities – current	294	2,739	3,639
Adjustment to ERES non-controlling interest <sup>(1)</sup>	(30,484)	(33,714)	(64,296)
NAV	\$ 8,526,994	\$ 8,809,579	\$ 9,032,079
Diluted number of units	155,627	156,180	162,562
NAV per unit – diluted <sup>(2)</sup>	\$ 54.79	\$ 56.41	\$ 55.56

<sup>(1)</sup> CAPREIT accounts for the non-controlling interest in ERES as a liability, measured at the redemption amount, as defined by the ERES DOT, of ERES's units not owned by CAPREIT. The adjustment is made so that the non-controlling interest in ERES is measured at ERES's disclosed NAV, rather than the redemption amount. The table below summarizes the calculation of the adjustment to ERES non-controlling interest as at March 31, 2026, December 31, 2025 and March 31, 2025:

(\$ Thousands)

As at	March 31, 2026	December 31, 2025	March 31, 2025
ERES's NAV	€ 208,052	€ 209,986	€ 462,904
Ownership by ERES non-controlling interest	35%	35%	35%
Closing foreign exchange rate	\$ 1.60276	\$ 1.60937	\$ 1.55329
Impact to NAV due to ERES's non-controlling unitholders	\$ 116,710	\$ 118,281	\$ 251,658
Less: ERES Units held by non-controlling unitholders	(86,226)	(84,567)	(187,362)
Adjustment to ERES non-controlling interest	\$ 30,484	\$ 33,714	\$ 64,296

<sup>(2)</sup> NAV per unit – diluted is calculated using NAV as at period end divided by diluted number of units as at period end.

## OTHER INFORMATION

## Selected Consolidated Quarterly Information

	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24
Canadian residential Occupied AMR <sup>(1)</sup>	\$ 1,732	\$ 1,718	\$ 1,709	\$ 1,693	\$ 1,677	\$ 1,636	\$ 1,617	\$ 1,577
Operating revenues (000s)	\$ 247,900	\$ 243,298	\$ 252,321	\$ 254,434	\$ 253,311	\$ 276,361	\$ 282,439	\$ 278,126
NOI (000s)	\$ 155,033	\$ 158,067	\$ 167,823	\$ 169,802	\$ 158,019	\$ 177,942	\$ 189,382	\$ 186,281
NOI Margin	62.5%	65.0%	66.5%	66.7%	62.4%	64.4%	67.1%	67.0%
Net income (loss) (000s)	\$ (182,453)	\$ 88,405	\$ 26,186	\$ 74,475	\$ 7,985	\$ (48,813)	\$ 47,370	\$ 112,072
FFO (000s) <sup>(2)</sup>	\$ 92,811	\$ 99,498	\$ 105,305	\$ 106,208	\$ 95,377	\$ 104,292	\$ 111,833	\$ 109,145
FFO per unit – diluted <sup>(2)</sup>	\$ 0.595	\$ 0.632	\$ 0.663	\$ 0.661	\$ 0.585	\$ 0.622	\$ 0.659	\$ 0.644
FFO payout ratio <sup>(2)</sup>	65.1%	61.3%	58.6%	58.5%	65.4%	59.8%	56.2%	56.2%
Total Debt to Gross Book Value <sup>(1)(2)</sup>	40.3%	39.3%	37.7%	38.5%	37.7%	38.4%	40.9%	41.5%
NAV per unit – diluted <sup>(1)(2)</sup>	\$ 54.79	\$ 56.41	\$ 56.07	\$ 56.14	\$ 55.56	\$ 55.50	\$ 55.78	\$ 55.05
Weighted average number of units (000s) – diluted	156,090	157,394	158,731	160,711	162,981	167,742	169,586	169,527

<sup>(1)</sup> As at period end.

<sup>(2)</sup> Non-IFRS Measures are reconciled with IFRS reported amounts in the respective quarterly SEDAR+ filings. These measures are not defined by IFRS, do not have standard meanings, and may not be comparable with other industries or companies (see Section I – Non-IFRS Measures).

CAPREIT's operations are affected by seasonal cycles, and operating performance in one quarter may not be indicative of operating performance in any other quarter of the year. The first and fourth quarters of each year are typically more subject to increased energy consumption in the winter months. There may be periods when actual distributions declared may exceed cash generated from (utilized in) operating activities after factoring interest paid, primarily due to seasonal fluctuations. These seasonal or short-term fluctuations are funded, if necessary, with the Acquisition and Operating Facility. CAPREIT determines its annual distributions and the annual distribution rate by, among other considerations, its assessment of AFFO (a Non-IFRS Measure). Management acknowledges that REALPAC views AFFO as a recurring economic earnings metric. However, management also views AFFO as a useful measure to indicate cash available for distributions to unitholders. As such, CAPREIT believes the cash distributions are not an economic return of capital, but a distribution of adjusted funds from operations.

**Foreign Currency Information**

CAPREIT's functional currency is the Canadian dollar and the functional currency of certain foreign subsidiaries is the euro. CAPREIT is exposed to gain or loss on foreign currency translation due to its holdings of European assets and liabilities through its ERES subsidiary, euro-denominated cash and borrowings held by CAPREIT, and its investment in IRES, as applicable in respective periods. Further, as part of CAPREIT's foreign currency and interest rate management strategies, CAPREIT has cash, borrowings, and CCIR arrangements denominated in USD.

Based on CAPREIT's accounting policies, CAPREIT converted its euro and USD-denominated balances and transactions as at and for the respective periods using the rates shown in the table below:

<b>As at</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>	<b>March 31, 2025</b>
Canadian dollar per euro (closing rate at period end)	\$ <b>1.60276</b>	\$ 1.60937	\$ 1.55329
Canadian dollar per USD (closing rate at period end)	<b>1.39316</b>	1.37082	1.43542

<b>For the Three Months Ended</b>	<b>March 31, 2026</b>	<b>March 31, 2025</b>
Canadian dollar per euro (average rate during the period)	\$ <b>1.60523</b>	\$ 1.51024
Canadian dollar per USD (average rate during the period)	<b>1.37181</b>	1.43568

## Related Party Transactions

A summary of related party transactions can be found in note 21 to CAPREIT's condensed consolidated interim financial statements for the three months ended March 31, 2026. Transactions with ERES are described below.

### *Transactions with ERES*

On March 2, 2026, CAPREIT announced that it had entered into an arrangement to acquire all of the issued and outstanding ERES Units not already owned by CAPREIT for cash consideration of \$1.19 per ERES Unit. ERES held a special meeting for ERES Unitholders to consider and vote on the ERES Transaction on April 27, 2026. During this meeting, ERES Unitholders approved the ERES Transaction. The ERES Transaction closed on May 1, 2026 for \$98.7 million. CAPREIT funded the ERES Transaction with cash on hand and availability from the Acquisition and Operating Facility.

The table below summarizes fees charged to ERES for the three months ended March 31, 2026 and March 31, 2025, including non-recoverable taxes which must be remitted to the government:

(\$ Thousands)

<b>For the Three Months Ended March 31,</b>	<b>2026</b>	<b>2025</b>
Asset management fees	<b>\$ 459</b>	\$ 1,003
Property management fees <sup>(1)</sup>	—	122
Service fees	<b>167</b>	166
<b>Total</b>	<b>\$ 626</b>	<b>\$ 1,291</b>

<sup>(1)</sup> ERES transferred property management services for its residential portfolio in the Netherlands to a third party effective January 15, 2025.

During the three months ended March 31, 2026, no distributions were declared by ERES on ERES Units and Class B Limited Partnership Units to CAPREIT (for the three months ended March 31, 2025 – ERES declared and paid a total of \$3.4 million in distributions to CAPREIT).

All intercompany transactions between CAPREIT and ERES, excluding non-recoverable taxes which must be remitted to the government, are eliminated upon consolidation in the condensed consolidated interim financial statements.

## **SECTION VII: COMPLIANCE AND GOVERNANCE DISCLOSURES, RISKS AND UNCERTAINTIES**

### **ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS, AND JUDGEMENTS**

#### **Summary of Material Accounting Policies**

A summary of material accounting policies can be found in note 2 to CAPREIT's condensed consolidated interim financial statements for the three months ended March 31, 2026 and in note 2 to CAPREIT's consolidated annual financial statements for the year ended December 31, 2025.

#### **Critical Accounting Estimates, Assumptions, and Judgements**

A summary of critical accounting estimates, assumptions and judgements can be found in CAPREIT's consolidated annual financial statements for the year ended December 31, 2025.

### **CONTROLS AND PROCEDURES**

CAPREIT maintains appropriate information systems, procedures and controls to provide reasonable assurance that information disclosed externally is complete, reliable and timely. Pursuant to the Canadian Securities Administrators requirements under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings, CAPREIT's Chief Executive Officer and Chief Financial Officer have satisfied themselves that as at March 31, 2026, the design of disclosure controls and procedures and the design of internal controls over financial reporting continue to be appropriate.

CAPREIT did not make any significant changes to the design of internal controls over financial reporting during the three months ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, the internal controls over financial reporting.

### **RISKS AND UNCERTAINTIES**

There are certain risks inherent in an investment in the Trust Units and in the activities of CAPREIT. Risks and uncertainties are disclosed in CAPREIT's Annual MD&A for the year ended December 31, 2025 in the Risks and Uncertainties section and in CAPREIT's latest AIF.

### **COMMITMENTS AND CONTINGENCIES**

A summary of commitments and contingencies can be found in note 22 to CAPREIT's condensed consolidated interim financial statements for the three months ended March 31, 2026.

### **SUBSEQUENT EVENTS**

A summary of subsequent events can be found in note 24 to CAPREIT's condensed consolidated interim financial statements for the three months ended March 31, 2026.



CANADIAN APARTMENT  
PROPERTIES • REIT

# CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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FOR THE THREE MONTHS ENDED  
MARCH 31, 2026  
(UNAUDITED)

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## CONSOLIDATED INTERIM BALANCE SHEETS

(In thousands of Canadian dollars)

(Unaudited)

As at	Note	March 31, 2026	December 31, 2025
<b>Non-current assets</b>			
Investment properties	3	\$ 14,486,194	\$ 14,732,478
Vendor takeback mortgages receivable		143,983	139,394
Other assets	7	25,460	26,715
Total non-current assets		14,655,637	14,898,587
<b>Current assets</b>			
Cash and cash equivalents		43,366	33,176
Amounts receivable	5	72,881	16,758
Other assets	7	69,221	42,450
Assets held for sale	6	68,575	141,392
Total current assets		254,043	233,776
Total assets		\$ 14,909,680	\$ 15,132,363
<b>Non-current liabilities</b>			
Debt	8	\$ 5,139,666	\$ 5,187,830
Unit-based compensation financial liabilities	9	10,387	11,583
Deferred income tax liability		1,332	4,140
Other liabilities	10	31,733	32,011
Total non-current liabilities		5,183,118	5,235,564
<b>Current liabilities</b>			
Debt	8	891,060	777,021
Unit-based compensation financial liabilities	9	12,023	12,245
Accounts payable and accrued liabilities	11	75,739	90,306
Exchangeable LP Units	12	51,305	53,270
ERES Units held by non-controlling unitholders		86,226	84,567
Other liabilities	10	117,684	118,194
Total current liabilities		1,234,037	1,135,603
Total liabilities		\$ 6,417,155	\$ 6,371,167
<b>Unitholders' equity</b>			
Unit capital		\$ 4,173,773	\$ 4,190,499
Retained earnings		4,250,398	4,500,722
Accumulated other comprehensive income		68,354	69,975
Total unitholders' equity		\$ 8,492,525	\$ 8,761,196
Total liabilities and unitholders' equity		\$ 14,909,680	\$ 15,132,363

See accompanying notes to the condensed consolidated interim financial statements.

Approved on behalf of the Board of Trustees

/s/Dr. Gina Parvaneh Cody

/s/Mark Kenney

Dr. Gina Parvaneh Cody  
Trustee

Mark Kenney  
Trustee

## CONSOLIDATED INTERIM STATEMENTS OF NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

(In thousands of Canadian dollars)  
(Unaudited)

For the Three Months Ended March 31,	Note	2026	2025
<b>Operating revenues</b>			
Revenue from investment properties	14	\$ 247,900	\$ 253,311
<b>Operating expenses</b>			
Property operating costs		(67,223)	(70,488)
Realty taxes		(25,644)	(24,804)
Total operating expenses		(92,867)	(95,292)
<b>Net operating income</b>			
Other income	15	3,128	4,271
Trust expenses	16	(14,270)	(16,578)
Unit-based compensation amortization expense	9	(2,852)	(3,309)
Financing-related costs:			
Interest expense on debt and other financing costs	17	(50,816)	(47,670)
Interest expense on Exchangeable LP Units		(560)	(554)
Net loss on derecognition of debt		(128)	(3,553)
Total financing-related costs, net		(51,504)	(51,777)
Fair value adjustments of investment properties	3, 6	(264,959)	(24,787)
Fair value adjustments of financial instruments	18	11,399	(13,006)
Loss on non-controlling interest		(1,659)	(19,121)
Loss on foreign currency translation		(7,201)	(2,681)
Transaction costs and other activities	19	(10,396)	(11,904)
<b>Net income (loss) before income taxes</b>			
Current income tax expense		(1,814)	(7,361)
Deferred income tax recovery (expense)		2,642	(3,781)
Total current income tax expense and deferred income tax recovery (expense), net		828	(11,142)
<b>Net income (loss)</b>			
		\$ (182,453)	\$ 7,985
<b>Other comprehensive income (loss), including items that may be reclassified subsequently to net income (loss)</b>			
Gain (loss) on foreign currency translation, net of taxes		\$ (1,621)	\$ 29,082
<b>Other comprehensive income (loss)</b>			
		\$ (1,621)	\$ 29,082
<b>Comprehensive income (loss)</b>			
		\$ (184,074)	\$ 37,067

See accompanying notes to the condensed consolidated interim financial statements.

## CONSOLIDATED INTERIM STATEMENTS OF UNITHOLDERS' EQUITY

(In thousands of Canadian dollars, except number of Trust Units)

(Unaudited)

	Note	Number of Trust Units	Unit Capital	Retained Earnings	Accumulated Other Comprehensive Income	Total
<b>Unitholders' equity, January 1, 2026</b>		<b>153,884,443</b>	<b>\$ 4,190,499</b>	<b>\$ 4,500,722</b>	<b>\$ 69,975</b>	<b>\$ 8,761,196</b>
<b>Unit capital</b>						
Distribution Reinvestment Plan		29,203	1,107	—	—	1,107
Restricted Unit Rights	9	62,566	2,308	—	—	2,308
Performance Unit Rights	9	11,897	445	—	—	445
Employee Unit Purchase Plan		16,161	611	—	—	611
Cancellation of Trust Units under NCIB and other	13	(788,660)	(21,197)	(8,345)	—	(29,542)
<b>Net loss and other comprehensive loss</b>						
Net loss		—	—	(182,453)	—	(182,453)
Other comprehensive loss		—	—	—	(1,621)	(1,621)
<b>Distributions on Trust Units</b>						
Distributions declared and paid		—	—	(39,735)	—	(39,735)
Distributions payable		—	—	(19,791)	—	(19,791)
<b>Unitholders' equity, March 31, 2026</b>		<b>153,215,610</b>	<b>\$ 4,173,773</b>	<b>\$ 4,250,398</b>	<b>\$ 68,354</b>	<b>\$ 8,492,525</b>

	Note	Number of Trust Units	Unit Capital	Retained Earnings	Accumulated Other Comprehensive Income	Total
<b>Unitholders' equity, January 1, 2025</b>		<b>160,545,918</b>	<b>\$ 4,226,115</b>	<b>\$ 4,791,648</b>	<b>\$ 9,549</b>	<b>\$ 9,027,312</b>
<b>Unit capital</b>						
Distribution Reinvestment Plan		34,200	1,414	—	—	1,414
Restricted Unit Rights	9	48,611	1,961	—	—	1,961
Employee Unit Purchase Plan		15,881	654	—	—	654
Exchangeable LP Units exchanged	12	202,377	8,536	—	—	8,536
Cancellation of Trust Units under NCIB and other	13	(595,990)	(16,186)	(9,798)	—	(25,984)
<b>Net income and other comprehensive income</b>						
Net income		—	—	7,985	—	7,985
Other comprehensive income		—	—	—	29,082	29,082
<b>Distributions on Trust Units</b>						
Distributions declared and paid		—	—	(40,865)	—	(40,865)
Distributions payable		—	—	(20,700)	—	(20,700)
<b>Unitholders' equity, March 31, 2025</b>		<b>160,250,997</b>	<b>\$ 4,222,494</b>	<b>\$ 4,728,270</b>	<b>\$ 38,631</b>	<b>\$ 8,989,395</b>

See accompanying notes to the condensed consolidated interim financial statements.

## CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

(In thousands of Canadian dollars)  
(Unaudited)

For the Three Months Ended March 31,	Note	2026	2025
<b>Cash provided by (used in):</b>			
<b>Operating activities</b>			
Net income (loss)		\$ (182,453)	\$ 7,985
Items related to operating activities not affecting cash:			
Fair value adjustments of investment properties		264,959	24,787
Fair value adjustments of financial instruments		(11,399)	13,006
Mark-to-market loss on ERES Units held by non-controlling unitholders		1,659	17,248
Unit-based compensation amortization expense		2,852	3,309
Other adjustments	20	9,863	15,605
Changes in non-cash operating assets and liabilities	20	(12,746)	(8,864)
Items related to investing activities		(3,128)	(4,272)
Items related to financing activities	20	51,504	53,650
<b>Cash provided by operating activities</b>		<b>121,111</b>	<b>122,454</b>
<b>Investing activities</b>			
Capital investments	20	(51,523)	(50,518)
Net disbursements on acquisitions of investment properties		(1,479)	(97,641)
Acquisition of investments		(9,257)	(845)
Net proceeds on dispositions of investment properties	5	36,257	361,389
Disposition of investments		2,155	1,103
Investment and interest income received		991	1,609
Change in restricted funds		(626)	691
<b>Cash provided by (used in) investing activities</b>		<b>(23,482)</b>	<b>215,788</b>
<b>Financing activities</b>			
Borrowings	8	140,591	54,660
Principal repayments	8	(37,951)	(36,917)
Lump-sum repayments	8	(44,090)	(238,484)
Financing costs and CMHC premiums paid	8	(3,267)	(615)
Refunds (deposits) related to financing activities		(2,025)	230
Interest paid on mortgages payable		(43,174)	(42,435)
Interest paid on credit facilities payable		(3,289)	(766)
Debt settlement costs paid		(45)	(1,855)
Purchase and cancellation of Trust Units		(34,688)	(25,555)
Distributions paid to Unitholders	20	(58,505)	(59,519)
Net proceeds on issuance of Trust Units	20	506	541
Interest paid to Exchangeable LP unitholders		(560)	(573)
Lease payments		(722)	(1,578)
Interest paid to ERES non-controlling unitholders		—	(2,388)
<b>Cash used in financing activities</b>		<b>(87,219)</b>	<b>(355,254)</b>
<b>Changes in cash and cash equivalents during the period</b>		<b>10,410</b>	<b>(17,012)</b>
Loss on foreign currency translation		(220)	(242)
Cash and cash equivalents, beginning of the period		33,176	136,243
<b>Cash and cash equivalents, end of the period</b>		<b>\$ 43,366</b>	<b>\$ 118,989</b>

See accompanying notes to the condensed consolidated interim financial statements.

# NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

March 31, 2026 (Unaudited)

(All amounts in thousands of Canadian dollars, except unit and per unit amounts, or unless otherwise stated)

## 1. Organization of the Trust

As at March 31, 2026, Canadian Apartment Properties Real Estate Investment Trust ("CAPREIT") owns and manages interests in multi-unit residential rental properties principally located in and near major urban centres across Canada. CAPREIT's net assets and operating results are substantially derived from income-producing real estate located in Canada, where it is also domiciled, and to a lesser extent in Europe.

As at March 31, 2026, CAPREIT directly and indirectly holds a 65% (December 31, 2025 – 65%) ownership of publicly-traded European Residential Real Estate Investment Trust ("ERES"), which operates in the Netherlands, with the remaining 35% (December 31, 2025 – 35%) held by non-controlling unitholders. CAPREIT owns publicly-traded units of ERES ("ERES Units") and Class B Limited Partnership units ("ERES Class B LP Units") of ERES Limited Partnership ("ERES LP").

On March 2, 2026, CAPREIT announced that it had entered into an arrangement to acquire all of the issued and outstanding ERES Units not already owned by CAPREIT for cash consideration of \$1.19 per ERES Unit (the "ERES Transaction"). ERES held a special meeting for voting unitholders ("ERES Unitholders") to consider and vote on the ERES Transaction on April 27, 2026. During this meeting, ERES Unitholders approved the ERES Transaction. The ERES Transaction closed on May 1, 2026 for \$98,662. CAPREIT funded the ERES Transaction with cash on hand and availability from the revolving acquisition and operating facility ("Acquisition and Operating Facility").

## 2. Summary of Material Accounting Policies

### *Basis of Presentation*

These condensed consolidated interim financial statements, which have been approved by CAPREIT's Board of Trustees on May 7, 2026, have been prepared in accordance with IAS 34, Interim Financial Reporting ("IAS 34"), as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain information and note disclosures normally included in the consolidated annual financial statements for the year ended December 31, 2025, prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the IASB, have been omitted or condensed.

These condensed consolidated interim financial statements have been prepared on a going concern basis and are presented in Canadian dollars, which is also CAPREIT's functional currency. CAPREIT's results for the three months ended March 31, 2026 are not necessarily indicative of the results that may be expected for the full year due to seasonal variations in utility costs and other factors. CAPREIT has historically experienced higher utility expenses in the first and last quarters as a result of the winter months, which create variations in the quarterly results.

The accounting policies followed in these condensed consolidated interim financial statements are consistent with those of CAPREIT's consolidated annual financial statements for the year ended December 31, 2025, other than as described below. These condensed consolidated interim financial statements should be read in conjunction with the consolidated annual financial statements for the year ended December 31, 2025.

CAPREIT owns and operates investment properties primarily in Canada and, to a lesser extent, in Europe. Following a significant reduction in the size of its European operations resulting from property dispositions, European operations are no longer material and no longer constitute a separate reportable segment. Accordingly, beginning in 2026, CAPREIT will have one reportable segment and will no longer present segmented information in its condensed consolidated interim financial statements and consolidated annual financial statements.

Certain 2025 comparative figures have been restated to conform with current period presentation.

## **NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

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**March 31, 2026 (Unaudited)**

(All amounts in thousands of Canadian dollars, except unit and per unit amounts, or unless otherwise stated)

### ***Impact of Accounting Standards Effective January 1, 2026 on CAPREIT's Condensed Consolidated Interim Financial Statements***

Amendments to IFRS 9 – Financial Instruments ("IFRS 9") & IFRS 7 – Financial Instruments: Disclosures ("IFRS 7")  
CAPREIT adopted the IFRS 9 and IFRS 7 amendments on January 1, 2026. These amendments did not have a material impact on the derecognition of financial liabilities paid by cheques. In addition, CAPREIT's policy is to derecognize financial liabilities settled using an electronic payment system before the settlement date, where applicable.

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

March 31, 2026 (Unaudited)

(All amounts in thousands of Canadian dollars, except unit and per unit amounts, or unless otherwise stated)

### 3. Investment Properties

The table below summarizes the activities included in investment properties for the three months ended March 31, 2026 and year ended December 31, 2025.

#### *Continuity of Investment Properties*

For the Period Ended	Note	March 31, 2026	December 31, 2025
Balance of investment properties, beginning of the period		\$ 14,732,478	\$ 14,868,362
Additions (deductions):			
Acquisitions	4	—	661,194
Property capital investments		48,561	231,659
Capitalized direct leasing costs		207	1,188
Dispositions <sup>(1)</sup>	5	(28,462)	(292,907)
Derecognition of right-of-use asset <sup>(2)</sup>		—	(12,503)
Transfers to assets held for sale <sup>(3)</sup>	6	—	(728,130)
Fair value adjustments		(265,121)	(80,494)
Foreign currency translation adjustments		(1,469)	84,109
Balance of investment properties, end of the period		\$ 14,486,194	\$ 14,732,478

<sup>(1)</sup> Excludes the disposition of investment properties that were previously classified as assets held for sale. Refer to notes 5 and 6 for further information.

<sup>(2)</sup> On September 10, 2025, CAPREIT disposed of a property with a land leasehold interest. As a result, CAPREIT derecognized the associated right-of-use asset and lease liability.

<sup>(3)</sup> For the year ended December 31, 2025, transfers included \$728,130 of investment properties from Europe.

#### *Valuation Basis*

Approximately one third of the Canadian portfolio is externally appraised throughout the year with quarterly updates provided on capitalization rates. For the remainder of the portfolio, capitalization rates are determined by the internal valuation team based on recent market transactions. For quarterly interim reporting purposes, CAPREIT updates its rental revenue and operating costs forecast based on market assumptions. CAPREIT determined the fair value of its European investment properties as at March 31, 2026 using valuations prepared by its internal valuation team. The European internal valuations are based on the same valuation methods used by the external appraiser and available market information. The qualified external appraisers engaged by CAPREIT to externally appraise both its Canadian and European portfolio, as applicable, hold recognized relevant professional qualifications and have recent experience in the location and category of the respective properties.

Current regulatory and macroeconomic developments have impacted overall market activity, and while market activity has recently started to increase, these developments continue to result in limited reliable market metrics, such as capitalization rates. As such, the fair values of CAPREIT's investment properties are subject to significant change, and such changes may be material.

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

March 31, 2026 (Unaudited)

(All amounts in thousands of Canadian dollars, except unit and per unit amounts, or unless otherwise stated)

A summary of the market assumptions and ranges used in the valuation of Canadian and European apartments and townhomes (as applicable), along with their fair values, is presented below as at March 31, 2026 and December 31, 2025:

As at March 31, 2026					
Type of Interest	Fair Value	Rate Type	Min.	Max.	Weighted Average
Apartments and townhomes – Canada <sup>(1)</sup>	\$ 13,854,458	Capitalization rate	3.66 %	6.60 %	4.55 %
Apartments – Europe <sup>(2)</sup>	355,569	Discount rate	6.60 %	10.75 %	9.59 %
		Terminal capitalization rate	4.75 %	8.56 %	6.00 %

<sup>(1)</sup> Includes Canadian commercial operations, but excludes operating leasehold interests, land leasehold interests, and right-of-use assets totalling \$276,167.

<sup>(2)</sup> Includes European commercial operations.

As at December 31, 2025

Type of Interest	Fair Value	Rate Type	Min.	Max.	Weighted Average
Apartments and townhomes – Canada <sup>(1)</sup>	\$ 13,759,735	Capitalization rate	3.66 %	6.60 %	4.53 %
Apartments – Europe <sup>(2)</sup>	357,602	Discount rate	7.00 %	10.35 %	9.25 %
		Terminal capitalization rate	4.75 %	8.56 %	6.00 %

<sup>(1)</sup> Includes Canadian commercial operations, but excludes apartments and townhomes acquired during the three months ended December 31, 2025 totalling \$345,310. Also excludes operating leasehold interests, land leasehold interests, and right-of-use assets totalling \$269,831.

<sup>(2)</sup> Includes European commercial operations.

As at March 31, 2026, the fair value of operating leasehold interests was \$101,460 (December 31, 2025 – \$91,370), the fair value of land leasehold interests was \$143,730 (December 31, 2025 – \$147,400), and the fair value of right-of-use assets included in investment properties was \$30,977 (December 31, 2025 – \$31,061).

The table below summarizes the impact of changes in the capitalization rate on the fair value of CAPREIT's investment properties as at March 31, 2026:

As at March 31, 2026	Change in Fair Value of Investment Properties
Change in Capitalization Rate <sup>(1)</sup>	
(0.50)%	\$ 1,778,072
(0.25)%	837,172
+0.25%	(749,938)
+0.50%	(1,425,501)

<sup>(1)</sup> For operating leasehold interests, land leasehold interests, and European properties, CAPREIT applies discount rates to determine the fair value of these properties. However, for the purposes of the above sensitivity analysis, CAPREIT has utilized the implied capitalization rates for operating leasehold interests, land leasehold interests, and European properties to determine the impact on fair value of the total portfolio.

A 1% increase in normalized net operating income ("NOI") would result in an increase in fair value of investment properties of \$144,489. A 1% decrease in normalized NOI would result in a decrease in fair value of investment properties of \$144,614.

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

March 31, 2026 (Unaudited)

(All amounts in thousands of Canadian dollars, except unit and per unit amounts, or unless otherwise stated)

### 4. Acquisitions of Investment Properties

There were no property acquisitions during the three months ended March 31, 2026. For the three months ended March 31, 2025, CAPREIT acquired 281 suites for a total acquisition cost of \$98,968.

### 5. Dispositions of Investment Properties

The table below summarizes the dispositions of investment properties (including investment properties previously classified as assets held for sale) completed during the three months ended March 31, 2026.

#### Three Months Ended March 31, 2026

Disposition Date	Suite Count	Region	Fair Value of Investment Properties	Gross Sale Price <sup>(1)</sup>
January 15, 2026 <sup>(2)</sup>	33	The Netherlands	\$ 16,267	\$ 16,267
March 2, 2026	108	Charlottetown, PEI	27,762	28,000
March 31, 2026 <sup>(2)</sup>	88	The Netherlands	32,376	32,376
March 31, 2026 <sup>(2)</sup>	88	The Netherlands	24,041	24,041
Q1 2026 <sup>(3)</sup>	1	The Netherlands	700	700
<b>Total</b>	<b>318</b>		<b>\$ 101,146</b>	<b>\$ 101,384</b>

<sup>(1)</sup> The gross sale price is the amount stated in the purchase and sale agreement and comprises the fair value of investment properties being disposed of and, as applicable, the fair value adjustment of mortgages payable assumed by the purchaser, and vendor takeback ("VTB") mortgages receivable issued by CAPREIT to the purchaser. The gross sale price excludes transaction costs and customary adjustments.

<sup>(2)</sup> Previously included in assets held for sale.

<sup>(3)</sup> Represents disposition of a single residential suite.

#### Dispositions of Investment Properties Completed During the Three Months Ended March 31, 2025

For the three months ended March 31, 2025, CAPREIT disposed of 1,781 suites and sites for a total fair value of \$386,060.

#### Net Proceeds on Dispositions of Investment Properties

The net proceeds received from the purchaser take into consideration the fair value of the investment properties being sold and, as applicable, the fair value of VTB mortgages receivable, fair value of the mortgages payable assumed by purchasers, closing costs, and working capital adjustments.

For the Three Months Ended March 31,	2026	2025
Fair value of disposed investment properties	\$ 28,462	\$ 91,486
Fair value of disposed assets held for sale	72,684	294,574
Fair value of VTB mortgages receivable	(3,762)	(3,831)
Closing costs and other adjustments	(5,740)	(8,946)
Proceeds receivable <sup>(1)</sup>	(55,545)	(10,472)
Working capital adjustments	158	(1,422)
<b>Net proceeds</b>	<b>\$ 36,257</b>	<b>\$ 361,389</b>

<sup>(1)</sup> Relate to balances included in amounts receivable within the consolidated interim balance sheets in relation to the Netherlands dispositions on March 31, 2026 and March 31, 2025, respectively. The net proceeds were received in April 2026 and April 2025, respectively.

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

March 31, 2026 (Unaudited)

(All amounts in thousands of Canadian dollars, except unit and per unit amounts, or unless otherwise stated)

### 6. Assets Held for Sale and Liabilities Related to Assets Held for Sale

As at March 31, 2026, CAPREIT classified a property in the Netherlands as assets held for sale totalling \$68,575. Management had committed to a plan to sell this asset, and the sale was considered to be highly probable as at March 31, 2026. There were no mortgages or other liabilities related to assets held for sale as at March 31, 2026.

As at December 31, 2025, CAPREIT classified certain properties in the Netherlands as assets held for sale totalling \$141,392. Management had committed to a plan to sell these assets, and the sales were considered to be highly probable as at December 31, 2025. There were no mortgages or other liabilities related to assets held for sale as at December 31, 2025.

The table below summarizes the activities included in assets held for sale for the three months ended March 31, 2026 and year ended December 31, 2025.

#### Assets Held for Sale

For the Period Ended	Note	March 31, 2026	December 31, 2025
Balance, beginning of the period		\$ 141,392	\$ 307,460
Additions (deductions):			
Transfers from investment properties <sup>(1)</sup>	3	—	728,130
Property capital investments		159	2,581
Dispositions of investment properties	5	(72,684)	(899,730)
Fair value adjustments		162	(4,196)
Foreign currency translation adjustments		(454)	7,147
Balance, end of the period <sup>(2)</sup>		\$ 68,575	\$ 141,392

<sup>(1)</sup> For the year ended December 31, 2025, transfers included \$728,130 of investment properties from Europe.

<sup>(2)</sup> As at March 31, 2026 and December 31, 2025, assets held for sale solely relate to Europe.

### 7. Other Assets

As at	March 31, 2026	December 31, 2025
<b>Other non-current assets</b>		
Property, plant, and equipment ("PP&E") <sup>(1)</sup>	\$ 51,499	\$ 50,400
Accumulated amortization of PP&E	(46,387)	(45,104)
PP&E, net of accumulated amortization	5,112	5,296
Right-of-use asset, net of accumulated amortization and other <sup>(2)</sup>	2,686	2,834
Investments	17,662	18,585
Total	\$ 25,460	\$ 26,715
<b>Other current assets</b>		
Prepaid expenses and other	\$ 29,847	\$ 21,002
Restricted funds	10,591	9,965
Investments	16,826	8,603
Derivative financial assets	10,386	1,878
VTB mortgage interest receivable	1,571	1,002
Total	\$ 69,221	\$ 42,450

<sup>(1)</sup> Consists of head office and regional offices' leasehold improvements, corporate assets, and information technology systems.

<sup>(2)</sup> Right-of-use asset, net of accumulated amortization of \$4,272 (December 31, 2025 – \$4,119).

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

March 31, 2026 (Unaudited)

(All amounts in thousands of Canadian dollars, except unit and per unit amounts, or unless otherwise stated)

### 8. Debt

#### Continuity of Total Debt

	For the Three Months Ended March 31, 2026		
	Mortgages Payable	Credit Facilities Payable	Total Debt
Balance, beginning of the period	\$ 5,633,601	\$ 331,250	\$ 5,964,851
<b>Add:</b>			
Borrowings <sup>(1)</sup>	63,642	76,949	140,591
<b>Less:</b>			
Principal repayments	(37,951)	—	(37,951)
Lump-sum repayments <sup>(1)(2)</sup>	(23,290)	(20,800)	(44,090)
Financing costs and CMHC premiums paid	(3,250)	(17)	(3,267)
<b>Non-cash adjustments:</b>			
Amortization and write-off of deferred financing costs, prepaid CMHC premiums, and fair value adjustments	4,641	104	4,745
Foreign currency translation adjustments	(663)	6,510	5,847
Balance, end of the period	\$ 5,636,730	\$ 393,996	\$ 6,030,726
Less: Current portion	891,060	—	891,060
Total non-current portion	\$ 4,745,670	\$ 393,996	\$ 5,139,666

<sup>(1)</sup> Excludes non-cash mortgage renewals of \$12,358.

<sup>(2)</sup> Includes \$7,568 of mortgages discharged due to property dispositions.

	For the Year Ended December 31, 2025		
	Mortgages Payable	Credit Facilities Payable	Total Debt
Balance, beginning of the year	\$ 5,987,869	\$ 4,145	\$ 5,992,014
<b>Add:</b>			
Borrowings <sup>(1)</sup>	213,157	620,105	833,262
<b>Less:</b>			
Principal repayments	(148,180)	—	(148,180)
Lump-sum repayments <sup>(1)(2)</sup>	(654,772)	(292,498)	(947,270)
Financing costs and CMHC premiums paid	(3,315)	(791)	(4,106)
<b>Non-cash adjustments:</b>			
Fair value of mortgages assumed upon property acquisitions	187,395	—	187,395
Amortization and write-off of deferred financing costs, prepaid CMHC premiums, and fair value adjustments	18,352	919	19,271
Foreign currency translation adjustments	33,095	(630)	32,465
Balance, end of the year	\$ 5,633,601	\$ 331,250	\$ 5,964,851
Less: Current portion	777,021	—	777,021
Total non-current portion	\$ 4,856,580	\$ 331,250	\$ 5,187,830

<sup>(1)</sup> Excludes non-cash mortgage renewals of \$215,482.

<sup>(2)</sup> Includes \$404,503 of mortgages discharged due to property dispositions.

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

March 31, 2026 (Unaudited)

(All amounts in thousands of Canadian dollars, except unit and per unit amounts, or unless otherwise stated)

### Mortgages Payable

As at <sup>(1)</sup>	March 31, 2026	December 31, 2025
Weighted average effective interest rate per annum	3.30 %	3.30 %
Maturity date	2026 – 2036	2026 – 2036
Investment properties pledged as security on mortgages	\$ 13,255,041	\$ 13,369,887
Investment properties not pledged as security on mortgages	\$ 1,231,153	\$ 1,362,591

<sup>(1)</sup> Excludes assets held for sale and liabilities related to assets held for sale, as applicable.

Future principal repayments as at March 31, 2026 for the years indicated are as follows:

As at March 31, 2026	Principal Amount	% of Total Principal
Remainder of 2026	\$ 718,656	12.4
2027	811,750	14.0
2028	823,945	14.3
2029	637,600	11.0
2030	644,364	11.1
2031 – 2036	2,144,611	37.2
Total principal	\$ 5,780,926	100.0
Less: Prepaid CMHC premiums	(104,545)	
Less: Deferred financing costs	(19,099)	
Less: Fair value adjustments	(20,552)	
Total mortgages payable	\$ 5,636,730	

### Credit Facilities Payable

As at March 31, 2026, CAPREIT's credit facilities consist of the \$500,000 Acquisition and Operating Facility, which can be borrowed in Canadian dollars, US dollars ("USD") or euros; the \$70,000 greenhouse gas ("GHG") reduction facility ("GHG Reduction Facility"); as well as the €20,000 ERES revolving credit facility ("ERES Credit Facility", collectively, the "Credit Facilities").

Certain Canadian investment properties secure the Acquisition and Operating Facility, with a carrying value totalling \$396,549 (December 31, 2025 – \$483,686).

The ERES Credit Facility is subject to certain financial covenants and a negative pledge provided by a subsidiary of CAPREIT under which a pool of Canadian investment properties must remain unencumbered. As at March 31, 2026, a total of \$297,800 (December 31, 2025 – \$311,630) of CAPREIT Canadian investment properties carried a negative pledge against the ERES Credit Facility. A subsidiary of CAPREIT also provides a guarantee on the ERES Credit Facility. Subsequent to March 31, 2026, the ERES Credit Facility was terminated in relation to the closing of the ERES Transaction.

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

March 31, 2026 (Unaudited)

(All amounts in thousands of Canadian dollars, except unit and per unit amounts, or unless otherwise stated)

The tables below summarize the amounts available and drawn under the respective credit facilities as at March 31, 2026 and December 31, 2025:

As at March 31, 2026	Acquisition and Operating Facility	GHG Reduction Facility	ERES Credit Facility	Total
Maximum borrowing capacity	\$ 500,000 <sup>(1)</sup>	\$ 70,000	\$ 32,055	\$ 602,055
Canadian dollar borrowings	\$ (14,032)	\$ (21,283)	\$ —	\$ (35,315)
USD borrowings	(359,369) <sup>(2)</sup>	N/A	—	(359,369)
Euro borrowings	—	N/A	—	—
Less: Total borrowings	\$ (373,401)	\$ (21,283)	\$ —	\$ (394,684)
Less: Letters of credit	(3,226)	N/A	—	(3,226)
Available borrowing capacity	\$ 123,373	\$ 48,717	\$ 32,055	\$ 204,145
Weighted average interest rate per annum including interest rate swaps	3.81 %	3.00 %	N/A	3.77 %

<sup>(1)</sup> Includes temporary increase of \$100,000 in borrowing capacity, with an original maturity of April 30, 2026. On April 30, 2026, the Acquisition and Operating Facility was amended to extend the \$100,000 increase until the maturity of the facility in February 2028.

<sup>(2)</sup> As at March 31, 2026, CAPREIT has USD borrowings totalling US\$257,952 that bear interest at the Secured Overnight Financing Rate ("SOFR") plus a margin of 1.45% per annum, excluding the impact of cross-currency interest rate ("CCIR") swaps.

As at December 31, 2025	Acquisition and Operating Facility	GHG Reduction Facility	ERES Credit Facility	Total
Maximum borrowing capacity	\$ 500,000 <sup>(1)</sup>	\$ 70,000	\$ 32,187	\$ 602,187
Canadian dollar borrowings	\$ (7,602)	\$ (17,338)	\$ —	\$ (24,940)
USD borrowings	(307,084) <sup>(2)</sup>	N/A	—	(307,084)
Euro borrowings	—	N/A	—	—
Less: Total borrowings	\$ (314,686)	\$ (17,338)	\$ —	\$ (332,024)
Less: Letters of credit	(3,343)	N/A	—	(3,343)
Available borrowing capacity	\$ 181,971	\$ 52,662	\$ 32,187	\$ 266,820
Weighted average interest rate per annum including interest rate swaps	3.65 %	3.00 %	N/A	3.61 %

<sup>(1)</sup> Includes temporary increase of \$100,000 in borrowing capacity, with an original maturity of April 30, 2026.

<sup>(2)</sup> As at December 31, 2025, CAPREIT has USD borrowings totalling US\$224,014 that bear interest at the SOFR plus a margin of 1.45% per annum, excluding the impact of CCIR swaps.

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

March 31, 2026 (Unaudited)

(All amounts in thousands of Canadian dollars, except unit and per unit amounts, or unless otherwise stated)

### 9. Unit-based Compensation Financial Liabilities

Units of CAPREIT ("Trust Units") are issuable pursuant to CAPREIT's unit-based compensation plans, namely the Employee Unit Purchase Plan ("EUPP"), the Deferred Unit Plan ("DUP") and the Restricted Unit Rights Plan ("RUR Plan"). The EUPP provides for the issuance of Trust Units. The DUP provides for the issuance of deferred units ("DUs"). The RUR Plan provides for the issuance of restricted unit rights ("RURs") and performance unit rights ("PURs"). As at March 31, 2026, the maximum number of Trust Units issuable under CAPREIT's unit-based compensation plans (excluding ERES) is 11,500,000 (December 31, 2025 – 11,500,000). The maximum number of Trust Units available for future issuance under these unit-based compensation plan agreements as at March 31, 2026 is 1,132,612 (December 31, 2025 – 1,337,297).

The tables below summarize the activity of CAPREIT's unit-based compensation plans (excluding EUPP and ERES's unit-based compensation plans) for the three months ended March 31, 2026 and year ended December 31, 2025:

#### *CAPREIT's Unit-based Compensation Plans*

<b>Three Months Ended March 31, 2026</b>				
(Number of units)	DUs	RURs	PURs	Total
Unit rights outstanding as at January 1, 2026	152,770	624,124	74,376	851,270
Activity during the period				
Granted	12,291	133,137	37,536	182,964
Settled in Trust Units	—	(62,566)	(11,897)	(74,463)
Cancelled or forfeited	—	(3,704)	(3)	(3,707)
Distributions reinvested	1,569	6,801	897	9,267
Unit rights outstanding as at March 31, 2026	166,630	697,792	100,909	965,331

<b>Year Ended December 31, 2025</b>				
(Number of units)	DUs	RURs	PURs	Total
Unit rights outstanding as at January 1, 2025	154,409	550,422	29,729	734,560
Activity during the year				
Granted	35,848	124,354	42,156	202,358
Settled in Trust Units	(43,043)	(62,467)	—	(105,510)
Cancelled or forfeited	(1)	(11,317)	—	(11,318)
Distributions reinvested	5,557	23,132	2,491	31,180
Unit rights outstanding as at December 31, 2025	152,770	624,124	74,376	851,270

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

March 31, 2026 (Unaudited)

(All amounts in thousands of Canadian dollars, except unit and per unit amounts, or unless otherwise stated)

The table below summarizes the change in the total unit-based compensation financial liabilities for the three months ended March 31, 2026 and year ended December 31, 2025, including the settlement of such liabilities through Trust Units and ERES Units.

For the Period Ended	March 31, 2026	December 31, 2025
Total unit-based compensation financial liabilities, beginning of the period	\$ 23,828	\$ 24,631
Unit-based compensation amortization expense, excluding ERES unit option forfeitures <sup>(1)</sup>	2,852	11,378
Unit-based compensation amortization recovery relating to ERES unit option forfeitures <sup>(2)</sup>	—	(1,856)
Unit-based compensation remeasurement gain	(1,412)	(3,648)
Settlement of unit-based compensation awards for Trust Units	(2,858)	(4,932)
Settlement of unit-based compensation awards for ERES Units	—	(1,845)
Foreign currency translation adjustments and other	—	100
Total unit-based compensation financial liabilities, end of the period	\$ 22,410	\$ 23,828

<sup>(1)</sup> For the three months ended March 31, 2026, includes \$710 of accelerated vesting of previously granted CAPREIT unit-based compensation (for the year ended December 31, 2025 – \$234) and \$nil of accelerated vesting of ERES restricted unit rights ("ERES RURs") (for the year ended December 31, 2025 – \$1,402).

<sup>(2)</sup> For the year ended December 31, 2025, relates to forfeitures of previously granted ERES unit options upon restructuring, trustee retirement, and senior management termination.

The table below summarizes the non-current and current unit-based compensation financial liabilities for each plan as at March 31, 2026 and December 31, 2025:

As at	March 31, 2026	December 31, 2025
<b>Non-current</b>		
RURs	\$ 10,138	\$ 10,949
PURs	249	634
	\$ 10,387	\$ 11,583
<b>Current</b>		
DUs	\$ 5,917	\$ 5,633
RURs	6,104	6,610
ERES unit options	2	2
	\$ 12,023	\$ 12,245
Total unit-based compensation financial liabilities	\$ 22,410	\$ 23,828

### **Units or Unit-based Compensation Financial Liabilities Held by Trustees, Officers and Other Senior Management**

As at March 31, 2026, 0.7% (December 31, 2025 – 0.6%) of all Trust Units outstanding and CAPREIT's unit-based compensation financial liabilities (excluding ERES) were held by trustees, officers and other senior management of CAPREIT.

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

March 31, 2026 (Unaudited)

(All amounts in thousands of Canadian dollars, except unit and per unit amounts, or unless otherwise stated)

### 10. Other Liabilities

As at	March 31, 2026	December 31, 2025
<b>Other non-current liabilities</b>		
Non-current lease liabilities	\$ 31,074	\$ 31,352
Other	659	659
<b>Total</b>	<b>\$ 31,733</b>	<b>\$ 32,011</b>
<b>Other current liabilities</b>		
Security deposits	\$ 42,183	\$ 42,283
Deferred revenue and other	20,768	19,392
Mortgage and Credit Facilities interest payable	14,177	14,749
Distributions payable to Unitholders	19,791	19,877
Current tax liability	6,921	5,548
Derivative financial liabilities	294	2,739
Liabilities relating to Dutch tax authority audits	13,550	13,606
<b>Total</b>	<b>\$ 117,684</b>	<b>\$ 118,194</b>

### 11. Accounts Payable and Accrued Liabilities

As at	March 31, 2026	December 31, 2025
Accounts payable	\$ 21,131	\$ 27,406
Accrued liabilities	54,608	62,900
<b>Total</b>	<b>\$ 75,739</b>	<b>\$ 90,306</b>

### 12. Exchangeable LP Units

The carrying value of the Class B limited partnership units of CAPREIT Limited Partnership ("Exchangeable LP Units") is measured at their fair value, which is based on the closing price of the Trust Units on the TSX. The tables below summarize the activity of the Exchangeable LP Units for the three months ended March 31, 2026 and year ended December 31, 2025 as follows:

For the Period Ended	March 31, 2026	December 31, 2025
Exchangeable LP Units issued and outstanding, beginning of the period	1,444,809	1,647,186
Exchangeable LP Units exchanged for Trust Units	—	(202,377)
Exchangeable LP Units issued and outstanding, end of the period	1,444,809	1,444,809

For the Period Ended	March 31, 2026	December 31, 2025
Balance of Exchangeable LP Units, beginning of the period	\$ 53,270	\$ 70,220
Fair value adjustments of Exchangeable LP Units	(1,965)	(8,414)
Exchangeable LP Units exchanged for Trust Units	—	(8,536)
Balance of Exchangeable LP Units, end of the period	\$ 51,305	\$ 53,270

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

March 31, 2026 (Unaudited)

(All amounts in thousands of Canadian dollars, except unit and per unit amounts, or unless otherwise stated)

### 13. Unitholders' Equity

#### Normal Course Issuer Bid ("NCIB")

In March 2026, CAPREIT received acceptance from the Toronto Stock Exchange ("TSX") of its notice of intention to proceed with an NCIB ("2026-2027 NCIB"), following expiry of the previous NCIB on March 24, 2026 ("2025-2026 NCIB"). Any Trust Units purchased under the NCIB will be cancelled.

The table below summarizes the key details for the 2026-2027 NCIB.

	2026-2027 NCIB
Purchase limit on Trust Units <sup>(1)</sup>	15,317,849
Daily purchase limit on the TSX for Trust Units on any trading day <sup>(2)</sup>	136,284

<sup>(1)</sup> Represents approximately 10% of the public float of CAPREIT's Trust Units at the time of TSX approval, during the 12-month period commencing on March 25, 2026 and ending on March 24, 2027.

<sup>(2)</sup> Represents approximately 25% of 545,139 Trust Units, being the average daily TSX trading volume for the six calendar months preceding the start of the 2026-2027 NCIB.

The table below summarizes the NCIB activity for the three months ended March 31, 2026 and March 31, 2025. The excess of the purchase price over the weighted average historical Trust Unit issuance price was recorded as a reduction to retained earnings.

For the Three Months Ended March 31,	2026	2025
Total cost of Trust Units purchased and cancelled under the NCIB <sup>(1)</sup>	\$ 29,010	\$ 25,504
Number of Trust Units purchased and cancelled under the NCIB	788,660	595,990
Weighted average purchase price per Trust Unit <sup>(1)</sup>	\$ 36.78	\$ 42.79

<sup>(1)</sup> For the three months ended March 31, 2026, the total cost presented and the weighted average purchase price per Trust Unit include commissions. This excludes a net aggregate amount of \$532 relating to the federal 2% tax on repurchases of Trust Units as well as other NCIB transaction costs (for the three months ended March 31, 2025 – \$480).

### 14. Revenue from Contracts with Customers

In accordance with IFRS 15, Revenue from Contracts with Customers ("IFRS 15"), management has evaluated the lease and non-lease components of its revenue from investment properties. Revenues under IFRS 15 consist of a non-lease component earned from residents and miscellaneous revenues. Miscellaneous revenues consist of cable income, certain common area maintenance recoveries, service charges, and premium service components.

The table below summarizes the non-lease component earned from residents and miscellaneous revenues for the three months ended March 31, 2026 and March 31, 2025:

For the Three Months Ended March 31,	2026	2025
Non-lease component earned from residents	\$ 50,105	\$ 51,664
Miscellaneous revenues	4,849	6,202

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

March 31, 2026 (Unaudited)

(All amounts in thousands of Canadian dollars, except unit and per unit amounts, or unless otherwise stated)

### 15. Other Income

For the Three Months Ended March 31,	2026	2025
Interest income from VTB mortgages receivable	\$ 2,812	\$ 2,662
Interest income	25	1,340
Investment income	291	269
Total	\$ 3,128	\$ 4,271

### 16. Trust Expenses

For the Three Months Ended March 31,	2026	2025
Trust expenses (excluding reorganization costs)	\$ (10,630)	\$ (12,491)
Reorganization costs	(3,640)	(4,087)
Total Trust expenses	\$ (14,270)	\$ (16,578)

### 17. Interest Expense on Debt and Other Financing Costs

For the Three Months Ended March 31,	2026	2025
Contractual interest on mortgages payable <sup>(1)(2)</sup>	\$ (42,405)	\$ (41,536)
Amortization of deferred financing costs and fair value adjustments on mortgages payable <sup>(2)</sup>	(2,420)	(2,450)
Amortization of CMHC premiums and fees on mortgages payable <sup>(2)</sup>	(2,118)	(1,539)
Contractual interest on Credit Facilities payable, net <sup>(1)</sup>	(3,305)	(766)
Amortization of deferred financing costs on Credit Facilities payable	(104)	(136)
Interest on land and air rights lease liability	(464)	(1,243)
Total	\$ (50,816)	\$ (47,670)

<sup>(1)</sup> Includes net CCIR and interest rate swap interest, offsetting contractual interest.

<sup>(2)</sup> Net of capitalized interest expense.

### 18. Fair Value Adjustments of Financial Instruments

For the Three Months Ended March 31,	2026	2025
Fair value adjustments of Exchangeable LP Units	\$ 1,965	\$ (645)
Fair value adjustments of investments	25	40
Fair value adjustments of derivative financial instruments	7,997	(12,949)
Unit-based compensation remeasurement gain	1,412	548
Fair value adjustments of financial instruments	\$ 11,399	\$ (13,006)

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

March 31, 2026 (Unaudited)

(All amounts in thousands of Canadian dollars, except unit and per unit amounts, or unless otherwise stated)

### 19. Transaction Costs and Other Activities

For the Three Months Ended March 31,	2026	2025
Transaction costs and other adjustments on dispositions, net	\$ (5,740)	\$ (8,946)
Amortization of PP&E and right-of-use asset	(1,370)	(1,547)
Enterprise resource planning implementation costs <sup>(1)</sup>	(2,940)	(1,411)
Other <sup>(2)</sup>	(346)	—
Total	\$ (10,396)	\$ (11,904)

<sup>(1)</sup> Includes licensing and consulting costs and salaries and benefits.

<sup>(2)</sup> Consists of costs relating to the Dutch tax authority audits.

### 20. Supplemental Cash Flow Information

#### a) Other Adjustments

For the Three Months Ended March 31,	2026	2025
Closing costs and other adjustments	\$ 5,740	\$ 8,946
Amortization of PP&E and right-of-use asset	1,370	1,547
Straight-line rent adjustment	(824)	(835)
Deferred income tax expense (recovery)	(2,642)	3,781
Unrealized foreign currency loss	6,219	2,166
Other adjustments	\$ 9,863	\$ 15,605

#### b) Changes in Non-cash Operating Assets and Liabilities

For the Three Months Ended March 31,	2026	2025
Prepaid expenses and other	\$ (4,232)	\$ 8,942
Amounts receivable	(563)	(2,311)
Deposits	(44)	606
Accounts payable, accrued liabilities, and other	(6,250)	(21,319)
Derivative financial instruments	(2,956)	(1,633)
Security deposits	(90)	(698)
Current tax liability	1,389	7,549
Changes in non-cash operating assets and liabilities	\$ (12,746)	\$ (8,864)

#### c) Items Related to Financing Activities

For the Three Months Ended March 31,	2026	2025
Interest expense on debt and other financing costs	\$ 50,816	\$ 47,670
Interest expense on Exchangeable LP Units	560	554
Interest expense to ERES non-controlling unitholders	—	1,873
Net loss on derecognition of debt	128	3,553
Items related to financing activities	\$ 51,504	\$ 53,650

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

March 31, 2026 (Unaudited)

(All amounts in thousands of Canadian dollars, except unit and per unit amounts, or unless otherwise stated)

### d) Capital Investments

For the Three Months Ended March 31,	2026	2025
Property capital investments (investment properties and assets held for sale)	\$ (48,720)	\$ (43,405)
Capitalized direct leasing costs	(207)	—
Capitalized interest expense	200	—
PP&E investments	(1,035)	(361)
Change in capital investments included in working capital	(1,761)	(6,752)
Net disbursements	\$ (51,523)	\$ (50,518)

### e) Distributions Paid to Unitholders

For the Three Months Ended March 31,	2026	2025
Distributions declared to Unitholders	\$ (59,526)	\$ (61,565)
Add: Distributions payable to Unitholders at beginning of the period	(19,877)	(20,068)
Less: Distributions payable to Unitholders at end of the period	19,791	20,700
Less: Distributions to participants in the CAPREIT Distribution Reinvestment Plan	1,107	1,414
Cash disbursements to Unitholders	\$ (58,505)	\$ (59,519)

### f) Net Proceeds on Issuance of Trust Units

For the Three Months Ended March 31,	2026	2025
Issuance of Trust Units	\$ 3,364	\$ 11,151
Settlement of unit-based compensation awards for Trust Units	(2,858)	(2,074)
Conversion of Exchangeable LP Units to Trust Units	—	(8,536)
Net proceeds	\$ 506	\$ 541

## 21. Related Party Transactions

### Transactions with Key Management Personnel

Key management personnel and trustee compensation expense included in the consolidated interim statements of net income (loss) and comprehensive income (loss) comprises the following:

For the Three Months Ended March 31,	2026	2025
Cash compensation and short-term benefits	\$ (1,197)	\$ (1,321)
Unit-based compensation – amortization <sup>(1)</sup>	(1,654)	(1,533)
	(2,851)	(2,854)
Unit-based compensation – fair value remeasurement	657	67
Total compensation expense	\$ (2,194)	\$ (2,787)

<sup>(1)</sup> For the three months ended March 31, 2026, includes \$710 of accelerated vesting of previously granted unit-based compensation.

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

March 31, 2026 (Unaudited)

(All amounts in thousands of Canadian dollars, except unit and per unit amounts, or unless otherwise stated)

### 22. Commitments and Contingencies

#### *Property-related Commitments*

Commitments primarily related to improvements and other expenditures in investment properties of \$26,464 are outstanding as at March 31, 2026 (December 31, 2025 – \$28,711).

#### *Contingencies*

CAPREIT and its subsidiaries are contingently liable under guarantees provided to certain lenders in the event of default, and with respect to litigation and claims that arise from time to time in the ordinary course of business and from CAPREIT and its subsidiaries' dispositions. Matters relating to litigation and claims are generally covered by insurance or have been provided for where appropriate.

CAPREIT's deferred income tax liability of \$1,332 as at March 31, 2026 excludes an additional potential income tax liability of \$22,092, which could be triggered upon the disposal of specific assets in Europe. This incremental liability has not been recognized as it qualified for the initial recognition exemption under IAS 12, Income Taxes.

In addition, CAPREIT and its subsidiaries may, from time to time, have prior taxation years audited by tax authorities, and may be reassessed additional tax as a result. To date, reassessments have been received in respect of certain Dutch subsidiaries. As at March 31, 2026, CAPREIT has recorded a total amount of \$15,411 for the estimated impact related to Dutch tax authority audits, which was included in current income tax expense in the prior years ended December 31, 2025 and December 31, 2024. The reassessed Dutch subsidiaries have objected to the reassessments.

### 23. Fair Value of Financial Instruments and Investment Properties

As at March 31, 2026, the fair value of CAPREIT's mortgages payable is estimated to be \$5,575,517 (December 31, 2025 – \$5,584,860). The difference between the carrying amount and the fair value of mortgages payable is due to changes in interest rates and foreign exchange rates since the dates the individual mortgages payable were financed, and the impact of the passage of time on the primarily fixed rate nature of CAPREIT's mortgages payable. The fair value of the mortgages payable is based on discounted future cash flows using rates that reflect current rates for similar financial instruments with similar durations, terms, and conditions. As at March 31, 2026, the principal outstanding on CAPREIT's mortgages payable is \$5,780,926 (December 31, 2025 – \$5,779,191) as shown in note 8. As at March 31, 2026, the fair value of CAPREIT's credit facilities payable is estimated to approximate its total borrowings of \$394,684 (December 31, 2025 – \$332,024).

CAPREIT's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgement and considers factors specific to the asset or liability.

The following tables present CAPREIT's estimates of assets and liabilities measured at fair value on a recurring basis based on information available to management as at March 31, 2026 and December 31, 2025, and aggregated by the level in the fair value hierarchy within which those measurements fall. These estimates are not necessarily indicative of the amounts CAPREIT could ultimately realize.

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

March 31, 2026 (Unaudited)

(All amounts in thousands of Canadian dollars, except unit and per unit amounts, or unless otherwise stated)

As at March 31, 2026	Level 1 Quoted Prices in Active Markets for Identical Assets and Liabilities	Level 2 Significant Other Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Recurring measurements</b>			
<b>Assets</b>			
Investment properties	\$ —	\$ —	\$ 14,486,194
Assets held for sale	—	—	68,575
Investments held at fair value through profit or loss ("FVTPL")	3,120	—	—
Investments held at fair value through other comprehensive income ("FVOCI")	—	13,482	—
Derivative financial assets	—	10,386	—
<b>Liabilities</b>			
Derivative financial liabilities	—	294	—
ERES Units held by non-controlling unitholders	—	(86,226)	—
Unit-based compensation financial liabilities	—	(22,410)	—
Exchangeable LP Units	—	(51,305)	—

As at December 31, 2025	Level 1 Quoted Prices in Active Markets for Identical Assets and Liabilities	Level 2 Significant Other Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Recurring measurements</b>			
<b>Assets</b>			
Investment properties	\$ —	\$ —	\$ 14,732,478
Assets held for sale	—	—	141,392
Investments held at FVTPL	3,554	—	—
Investments held at FVOCI	—	14,212	—
Derivative financial assets	—	1,878	—
<b>Liabilities</b>			
Derivative financial liabilities	—	(2,739)	—
ERES Units held by non-controlling unitholders	—	(84,567)	—
Unit-based compensation financial liabilities	—	(23,828)	—
Exchangeable LP Units	—	(53,270)	—

Although CAPREIT has determined that the majority of the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its derivatives utilize Level 3 inputs, such as estimates of current credit spreads, to evaluate the likelihood of default by CAPREIT. As at March 31, 2026 and December 31, 2025, CAPREIT has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and has determined that the credit valuation adjustment is not significant to the overall valuation of the derivative. As a result, CAPREIT has determined that the derivative valuations in their entirety should be classified as Level 2 of the fair value hierarchy. For assets and

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

March 31, 2026 (Unaudited)

(All amounts in thousands of Canadian dollars, except unit and per unit amounts, or unless otherwise stated)

liabilities measured at fair value as at March 31, 2026 and December 31, 2025, there were no transfers between Level 1, Level 2, and Level 3 during the periods.

### 24. Subsequent Events

The table below summarizes the acquisition of an investment property from an operating lease buyout completed subsequent to March 31, 2026:

Acquisition Date	Suite Count	Region	Gross Purchase Price <sup>(1)</sup>	
April 14, 2026	199	Mississauga, ON	\$	16,782
Total	199		\$	16,782

<sup>(1)</sup> Gross purchase price is the amount stated in the purchase and sale agreement and excludes transaction costs and customary adjustments.

The table below summarizes the disposition of an investment property completed subsequent to March 31, 2026:

Disposition Date	Suite Count	Region	Gross Sale Price <sup>(1)</sup>	
April 16, 2026 <sup>(2)</sup>	201	The Netherlands	\$	69,187
Total	201		\$	69,187

<sup>(1)</sup> Gross sale price is the amount stated in the purchase and sale agreement and excludes transaction costs and customary adjustments.

<sup>(2)</sup> Previously included in assets held for sale as at March 31, 2026.

Subsequent to March 31, 2026, CAPREIT purchased and cancelled 351,644 Trust Units under the 2026-2027 NCIB, at a weighted average purchase price of \$36.65 per Trust Unit, for a total cost of \$12,889 (excluding the federal 2% tax on repurchases of Trust Units).

## ***Unitholders' Information***

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#### ***Mark Kenney***

President and Chief Executive Officer

#### ***Stephen Co***

Chief Financial Officer

#### ***Archna Sharma***

Executive Vice President, Risk, Compliance, and People

#### ***Nick Savino***

Senior Vice President, Operations

#### ***Elise Lenser***

Senior Vice President, Legal and Corporate Secretary

### **BOARD OF TRUSTEES**

#### ***Dr. Gina Parvaneh Cody***

Chair of the Board of Trustees

#### ***David Wesik*<sup>(1)(2)</sup>**

#### ***Dr. Elaine Todres*<sup>(1)(3)</sup>**

Chair of the Human Resources and Compensation Committee

#### ***Francine Moore*<sup>(4)</sup>**

#### ***Gervais Levasseur*<sup>(2)(4)</sup>**

Chair of the Audit Committee

#### ***Jennifer Stoddart*<sup>(1)(3)</sup>**

#### ***Ken Silver*<sup>(2)(4)</sup>**

#### ***Lori-Ann Beausoleil*<sup>(4)</sup>**

#### ***Mark Kenney***

#### ***René Tremblay*<sup>(2)(3)</sup>**

Chair of the Investment Committee  
Chair of the Governance and Nominating Committee

### **INVESTOR INFORMATION**

Analysts, Unitholders and others seeking financial data should visit CAPREIT's website at [www.capreit.ca](http://www.capreit.ca) or contact:

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### **AUDITOR**

Ernst & Young LLP

### **STOCK EXCHANGE LISTING**

Trust Units of CAPREIT are listed on the Toronto Stock Exchange under the trading symbol "CAR.UN."

<sup>(1)</sup> Member of the Human Resources and Compensation Committee

<sup>(2)</sup> Member of the Investment Committee

<sup>(3)</sup> Member of the Governance and Nominating Committee

<sup>(4)</sup> Member of the Audit Committee



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