



NEWS RELEASE

# GO Residential Real Estate Investment Trust Reports Strong Fourth Quarter 2025 Results; Exceeding Forecast

2026-03-23

TORONTO, March 23, 2026 /CNW/ - GO Residential Real Estate Investment Trust (the "REIT" or "GO Residential") (TSX: GO.U) announced today its financial results for the three months ended December 31, 2025, and the period from June 13, 2025 (date of formation) to December 31, 2025. Results are presented in U.S. dollars unless otherwise noted.

## Quarterly Financial and Operating Results Highlights:

- Revenue: Delivered \$40.8 million.
- Net Income and Comprehensive Income: Delivered \$21.6 million.
- Committed Occupancy: Achieved an outstanding 98.5% at quarter-end, underscoring the desirability of the REIT's luxury portfolio.
- "Mark-to-Market" Initiative: Average monthly rent at the end of the quarter was \$6,835 per suite, representing a 2.5% increase as compared to July 24, 2025. Management remains on track to complete its "mark-to-market" initiative by the end of the second quarter of 2026.
- Revenue Adjusted: Delivered \$45.0 million as compared to the Pro-Rata Forecast of \$44.6 million.
- NOI Adjusted: Delivered \$32.6 million as compared to the Pro-Rata Forecast of \$32.3 million, driving a robust Adjusted NOI Margin of 72.5% versus the Pro-Rata Forecast of 72.3%.
- AFFO Adjusted: Achieved \$14.7 million (\$0.27 per unit), surpassing the Pro-Rata Forecast by approximately 3.8%.
- Debt to Gross Book Value Ratio: Achieved a Debt to Gross Book Value Ratio of 48.5%.
- Investment Grade Rating: Subsequently announced that GO Residential Operating LLC ("OpCo") received an Issuer Rating of "BBB (low)" with a "Stable" trend from DBRS, Inc, and issued C\$325 million in senior unsecured debentures, in which proceeds were used to repay existing indebtedness (including the REIT's credit facility) and for general corporate purposes, including funding acquisitions.
- Accretive Acquisitions: Subsequently announced agreements to acquire five additional multifamily properties in Manhattan and Brooklyn in Q1 2026, with a combined consideration of over \$820 million. To fund certain of these acquisitions, the REIT closed a \$37.5 million Bought Deal Offering (as defined below) and a \$37.6 million

Concurrent OpCo Private Placement (as defined below). The acquisition of Ivy Tower will represent the REIT's first addition to its unencumbered asset pool following closing.

Highlights of for the period from July 31, 2025 to December 31, 2025:

- Revenue: Delivered \$68.1 million.
- Net Income and Comprehensive Income: Delivered \$677.2 million.
- Revenue Adjusted: Delivered \$74.0 million as compared to the Pro-Rata Forecast of \$73.2 million.
- NOI Adjusted: Delivered \$53.4 million as compared to the Pro-Rata Forecast of \$52.5 million.
- AFFO Adjusted: Achieved \$23.8 million (\$0.43 per unit), surpassing the pro-rata forecast by approximately 7.5%.

"Since our listing on July 31, 2025, we have made significant progress on each of our core objectives: enhancing operating performance across our portfolio, maintaining disciplined financial management, and positioning the REIT for long-term, accretive growth." said Joshua Gotlib, Chief Executive Officer. "With an experienced management team, a high-quality portfolio, and a clear strategy for disciplined expansion, GO Residential REIT is well positioned to continue delivering sustainable value for our Unitholders."

Meyer Orbach, Chairman of the Board of Trustees of the REIT added: "We are extremely proud of GO Residential REIT's performance since its IPO and the strong momentum we have carried into 2026. Achieving an investment grade credit rating and successfully issuing our inaugural unsecured debenture further validates the strength of our balance sheet. The announcement of our recent acquisitions reinforces our commitment to expanding our portfolio in desirable markets. We are also on track to pursue the light upgrade program at One East River Place in 2026. This collectively allows us to deliver sustainable value for our unitholders."

All references to the fourth quarter 2025 results reflect the period from September 30, 2025 to December 31, 2025, and all references to the annual 2025 results reflect the period from July 31, 2025 to December 31, 2025 as the REIT had no operations prior to July 31, 2025, the date on which it completed its initial public offering ("IPO") of trust units (the "REIT Units") on the Toronto Stock Exchange (the "TSX").

In order to provide investors with a more complete understanding of the REIT's performance, the results of certain metrics are compared to a pro-rated version of the financial forecast (the "Forecast") contained in the REIT's final IPO prospectus dated July 24, 2025 (the "Prospectus") and with the Prospectus Supplement dated March 18, 2026 (the "Supplement"). The pro-rata forecast (the "Pro-Rata Forecast") has been calculated by dividing the financial forecast for the three months ended September 30, 2025 by 92 days and multiplying by 62 days, representing the actual number of days from July 31, 2025 to September 30, 2025, or where relevant, by dividing the financial Forecast for the three months ended September 30, 2025 by three months and multiplying by two months, representing the months of August and September, or where relevant by applying judgment for certain items that are appropriately included in the period before July 31, 2025, or thereafter. This has been added to the Forecast for the three months ended December 31, 2025 to calculate the Pro-Rata Forecast.

## Financial Summary

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(in thousands of dollars, except per Unit amounts)	Three months ended December 31, 2025			Period from July 31, 2025 to December 31, 2025		
	Actual results	Forecast	Variance	Actual results	Pro-Rata Forecast <sup>(1)</sup>	Variance
Revenue	\$ 40,783			\$ 68,073		
NOI Adjusted <sup>(2)</sup>	\$ 32,617	\$ 32,291	\$ 326	\$ 53,378	\$ 52,539	\$ 839
NOI Adjusted Margin <sup>(2)</sup>	72.5 %	72.3 %	0.2 %	72.2 %	71.8 %	0.4 %
FFO Adjusted <sup>(2)</sup>	\$ 15,866	\$ 14,642	\$ 1,224	\$ 25,104	\$ 22,838	\$ 2,266
FFO Adjusted per Unit <sup>(2)</sup>	\$ 0.29	\$ 0.26	\$ 0.03	\$ 0.45	\$ 0.41	\$ 0.04
AFFO Adjusted <sup>(2)</sup>	\$ 14,744	\$ 14,227	\$ 517	\$ 23,751	\$ 22,337	\$ 1,414
AFFO Adjusted per Unit <sup>(2)</sup>	\$ 0.27	\$ 0.26	\$ 0.01	\$ 0.43	\$ 0.40	\$ 0.03
EBITDA Adjusted <sup>(2)</sup>	\$ 29,816	\$ 29,450	\$ 366	\$ 48,781	\$ 47,626	\$ 1,155

(1) The Pro-Rata Forecast has been calculated by dividing the financial forecast for the three months ended September 30, 2025 by 92 days and multiplying by 62 days, representing the actual number of days from July 31, 2025 to September 30, 2025, or where relevant, by dividing the financial forecast for the three months ended September 30, 2025 by 3 months and multiplying by 2 months, representing the months of August and September, or where relevant by applying judgment for certain items that are appropriately included in the period before July 31, 2025, or thereafter. This has been added to the Forecast for the three months ended December 31, 2025 to calculate the Pro-Rata Forecast shown above.

(2) These measures are not recognized under IFRS and do not have standardized meanings prescribed by IFRS. Refer to section "Reconciliation of Non-IFRS Measures" below for definitions of these measures and "Reconciliations of Non-IFRS Measures" for reconciliations of these measures to standardized IFRS measures for the period ending December 31, 2025.

## Market Outlook

Looking forward, management continues to see a robust environment for the Portfolio (as defined in the Prospectus) based on supply and demand trends. On the demand side, Manhattan is expected to exceed the national average in terms of both population and economic growth, which management views as the two key drivers behind demand. The U.S. Census Bureau expects the cumulative population growth in Manhattan to outpace that of the United States by nearly 50% over the next 30 years. The Federal Reserve, on the other hand, estimates that non-farm job growth in New York City will continue to outperform the nation, as it has over the last 15 years.

On the supply side, an already constrained environment is expected to continue to underperform. As of 2010, only 5.8% of usable acreage in New York City was vacant. Even when land is available, high costs to construct make it difficult for new product to enter the market. From 2025 to 2029, the average annual growth rate of rental supply in New York City is projected to be 1.0%, compared to 1.3% in other gateway cities and 1.8% in non-gateway cities, according to Green Street. These compelling supply and demand fundamentals underpin management's belief that investing in luxury high-rise multifamily properties in New York City is a prudent investment strategy that will create long-term value.

## Business Performance Measures

The following tables highlights certain key business performance measures as of December 31, 2025, for the three months ended December 31, 2025, and for the period from June 13, 2025 (date of formation) to December 31, 2025. Because the formation of the REIT occurred on June 13, 2025 and did not commence operations until the closing of its IPO on July 31, 2025, the results for the period from June 13, 2025 through December 31, 2025 are identical to those for the period from July 31, 2025 to December 31, 2025.

Performance measures, as of

December 31, 2025

September 30, 2025

Total suites		2,015	2,015
Average monthly rent <sup>(1)(3)</sup>	\$	6,835	\$ 6,818
In-place occupancy rate		96.9 %	96.8 %
Committed occupancy rate <sup>(2)</sup>		98.5 %	99.5 %
Renewal rate – expiring leases		70.0 %	70.0 %
Debt to Gross Book Value Ratio <sup>(3)</sup>		48.5 %	47.9 %
Weighted average contractual mortgage and revolving line of credit interest rate		4.4 %	4.2 %
Weighted average debt term (in years)		4.1	3.8

(1) Excludes rent concessions and rent for affordable suites.

(2) Reflects the committed occupancy rate for GO's Initial Properties as of period ends.

(3) This measure is not recognized under IFRS and does not have standardized meanings prescribed by IFRS. Refer to "Non-IFRS Measures" below for a definition of this measure and "Reconciliations of Non-IFRS Measures" for reconciliations of this measure to standardized IFRS measures.

(in thousands of dollars, except per Unit amounts)	Three months ended December 31, 2025	Period from July 31, 2025 to December 31, 2025
Net income and comprehensive income	\$ 21,565	\$ 677,175
Revenue Adjusted <sup>(1)</sup>	\$ 45,006	\$ 73,955
NOI Adjusted <sup>(1)</sup>	\$ 32,617	\$ 53,378
NOI Adjusted Margin <sup>(1)</sup>	72.5 %	72.2 %
FFO Adjusted <sup>(1)</sup>	\$ 15,866	\$ 25,104
FFO Adjusted per Unit <sup>(1)</sup>	\$ 0.29	\$ 0.45
AFFO Adjusted <sup>(1)</sup>	\$ 14,744	\$ 23,751
AFFO Adjusted per Unit <sup>(1)</sup>	\$ 0.27	\$ 0.43
AFFO Adjusted payout ratio <sup>(1)</sup>	60.1 %	62.2 %

(1) This measure is not recognized under IFRS and does not have standardized meanings prescribed by IFRS. Refer to "Non-IFRS Measures" below for a definition of this measure and "Reconciliations of Non-IFRS Measures" for reconciliations of this measure to standardized IFRS measures.

## Distributions

The REIT adopted a monthly distribution policy targeting approximately 65% of estimated annual AFFO and pays a monthly distribution of \$0.05325 per Unit, representing \$0.639 on an annual basis.

All or a portion of distributions paid to Non-U.S. Holders (as defined in the Prospectus), including Canadian unitholders, generally will be subject to U.S. withholding tax. For a general summary of the taxation of distributions paid to unitholders, including information regarding U.S. withholding tax, please see the "Certain Canadian Federal Income Tax Considerations", "Certain U.S. Federal Income Tax Considerations" and "Risk Factors – Tax-Related Risks" sections in the Prospectus, a copy of which is available on the SEDAR+ website at [www.sedarplus.com](http://www.sedarplus.com).

Unitholders should consult their tax advisors for advice with respect to the tax consequences of receiving a distribution from the REIT in their particular circumstances.

## Subsequent Events

### Credit Rating

On January 6, 2026, OpCo, was assigned an Issuer Rating of "BBB" (low), with a "Stable" trend by DBRS, Inc.

(Morningstar DBRS) ("DBRS"). There can be no assurance that a rating will remain in effect for any given period of time or that a rating will not be lowered, withdrawn or revised by DBRS if, in its judgment, circumstances so warrant.

#### Unsecured Debentures Issuance

On February 13, 2026, OpCo completed a private placement of C\$325 million senior unsecured debentures maturing February 13, 2029 (the "2026 Debentures"). The 2026 Debentures were sold at par, bear interest at a fixed annual rate of 4.534% payable semi-annually in arrears on February 13 and August 13 of each year (commencing August 13, 2026) and are direct senior unsecured obligations of OpCo ranking equally with all other unsecured and unsubordinated indebtedness of OpCo, except as prescribed by law. OpCo used the net proceeds to repay existing indebtedness including under the Credit Facility (as defined in the Prospectus) and for general corporate purposes, including to fund possible acquisitions and/or other investments. In connection with the private placement, OpCo entered into a cross-currency interest rate swap with an initial principal exchange that resulted in OpCo paying approximately C\$325.0 million and receiving approximately \$239.7 million. Under this swap, OpCo will receive a fixed 4.534% annual interest rate (paid semi-annually) on the approximately C\$325.0 million it paid and will pay a fixed 5.552% annual interest rate (paid semi-annually) on the approximately \$239.7 million it received.

#### Properties Acquisition

On February 24, 2026, the REIT announced that it had indirectly entered into an agreement and term sheet to acquire three multifamily residential properties in Manhattan, New York, comprising properties located at 345 W 42nd St. and 350 W 43rd St., New York, NY 10036 (the "Ivy Tower Acquisition"), and the properties located at 411 W 35th St. and 445 W 35th St., New York, NY 10001 (the "Hudson Yards Acquisition", and together with the Ivy Tower Acquisition, the "Ivy and Hudson Acquisitions"). The total contractual consideration for the Ivy and Hudson Acquisitions of \$380.5 million includes \$10.0 million in income support and is expected to be satisfied by \$183.2 million from cash on hand, incurrence of approximately \$120.0 million in mortgage debt with respect to the Hudson Yards portfolio, and an aggregate of up to \$77.3 million in equity issued to the vendors (calculated using the net asset value ("NAV") per REIT Unit of \$23.70 as at September 30, 2025). The equity issued to the vendors in the aggregate will be comprised of up to a total of 3,255,814 common units of OpCo ("OpCo Units", together with the REIT Units, the "Units") and 5,000 REIT Units and will be subject to contractual hold periods between six months and two years.

On March 16, 2026, the REIT announced that it had indirectly entered into agreements to acquire interests in two multifamily residential properties in New York City comprising: (i) 100% of the property located at 7 Dey St., New York, NY 10007; and (ii) 81.16% of the property located at 409 Eastern Pkwy., Brooklyn, NY 11216 (the "Dey and Eastern Parkway Acquisitions", and together with the Ivy and Hudson Acquisitions, the "Q1 2026 Acquisitions"). The aggregate contractual consideration for the Dey and Eastern Parkway Acquisitions will be \$439.6 million, which will be satisfied through a combination of new and assumed mortgage debt, the net proceeds of the Bought Deal Offering (as defined below) the Concurrent OpCo Private Placement (as defined below), along with a draw on the REIT's Credit Facility.

#### Supplementary Prospectus

On March 23, 2026, the REIT closed a "bought deal" offering, issuing an aggregate of 3,768,845 REIT Units at a price of \$9.95 per REIT Unit for gross proceeds of approximately \$37.5 million (the "Bought Deal Offering").

Concurrently with the Bought Deal Offering, OpCo entered into contribution agreements with certain investors (the "OpCo Investors"), whereby the OpCo Investors subscribed for an aggregate of 3,780,910 OpCo Units (the "Private Placement OpCo Units") at a subscription price of \$9.95 per Private Placement OpCo Unit for gross proceeds of \$37.6 million (the "Concurrent OpCo Private Placement"). The Concurrent OpCo Private Placement closed concurrently with the closing of the Bought Deal Offering on March 23, 2026.

As at March 23, 2026, there are 37,165,512 REIT Units, 22,065,867 Board Voting Units (as defined in the Prospectus) and 63,012,288.69 OpCo Units (of which 37,165,512 OpCo Units are held indirectly by the REIT) outstanding.

#### Fourth Quarter 2025 Results Conference Call

Joshua Gotlib, Chief Executive Officer and Chief Investment Officer, will host a conference call or analysts and investors on Tuesday, March 24, 2026 at 11:00 AM EST. Dial-in: 1-800-715-9871 or 1-646-307-1963 | Conference ID: 2824773.

#### About GO Residential Real Estate Investment Trust

GO Residential Real Estate Investment Trust is an internally-managed, unincorporated, open-ended real estate investment trust established pursuant to a declaration of trust dated June 13, 2025, as amended and restated as of July 31, 2025, under the laws of the Province of Ontario. The REIT is treated as a corporation for U.S. federal income tax purposes and is subject to tax as a "real estate investment trust" under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended. The REIT was formed to provide investors with an opportunity to invest in luxury high-rise multifamily properties located in the New York metropolitan area and other major metropolitan areas in the United States.

#### Non-IFRS Measures

This press release should be read in conjunction with the REIT's unaudited condensed consolidated interim financial statements and accompanying notes for the three months ended December 31, 2025 and the period from June 13, 2025 (date of formation) to December 31, 2025 prepared in accordance with Internal Accounting Standards ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (the "IASB") and with the unaudited pro forma condensed consolidated financial statements of the REIT as at and for the three month period ending March 31, 2025 and as at and for the year ending December 31, 2024 and the financial forecast contained in the Prospectus.

The REIT uses financial measures that are not defined under IFRS Accounting Standards ("IFRS") including certain non-IFRS ratios, to measure, compare and explain the operating results, financial performance and cash flows of the REIT. These measures are commonly used by real estate operating companies and real estate investment trusts as useful metrics for measuring performance. However, they do not have standardized meanings prescribed by IFRS and may not be comparable to similar measures presented by other issuers.

- "FFO" is defined as IFRS consolidated net income adjusted for items such as unrealized changes in the estimated fair value of investment properties, the effect of changes in value puttable instruments classified as financial liabilities, property taxes accounted for under IFRS Interpretations Committee 21 Levies, transaction costs expensed as a result of the purchase of a property being accounted for as a business combination, changes in the fair value of financial instruments which are economically effective hedges but do not qualify or were not designated for hedge accounting, HAP Backstop (as defined in the investor rights agreement, by and among the REIT, OpCo and the Retained Interest Holders, dated July 31, 2025) receivable, IPO related general and administrative expenses, operational revenue and expenses from right to use assets, and other adjustments. FFO should not be construed as an alternative to net income or cash flows provided by or used in operating activities determined in accordance with IFRS.
- "AFFO" is defined as FFO adjusted for items such as actual maintenance capital expenditures incurred, straight-line rental revenue differences and severance costs associated with the disposition of investment properties. AFFO should not be construed as an alternative to net income or cash flows provided by or used in operating activities determined in accordance with IFRS.
- "NOI" is defined as total revenue from properties (i.e., rental revenue and other property income) and HAP Backstop receivable, less property operating costs including property tax expense prepared in accordance with IFRS, except for adjustments related to IFRS Interpretations Committee 21 Levies. NOI should not be construed as an alternative to net income determined in accordance with IFRS. The REIT's method of calculating NOI may differ from other issuers' methods and, accordingly, may not be comparable to NOI reported by other issuers. The REIT regards NOI as an important measure of the income generated from the REIT's investment properties and is used by the REIT in evaluating the performance of the REIT's properties. It is also a key input in determining the value of the REIT's properties.
- "EBITDA" is defined as earnings before interest, taxes, depreciation and amortization.
- "EBITDA Adjusted" is defined as EBITDA adjusted for amounts that are, in management's view, unique to the operations of REIT. Management of the REIT regards EBITDA Adjusted as an important measure of operating performance.
- "FFO Adjusted" is defined as FFO adjusted for amounts that are, in management's view, unique to the operations of REIT. Management of the REIT regards FFO Adjusted as an important measure of operating performance.
- "AFFO Adjusted" is defined as AFFO adjusted for amounts that are unique, in management's view, to the operations of REIT. Management of the REIT regards AFFO Adjusted as an important measure of operating performance and also uses AFFO Adjusted in assessing its distribution paying capacity.
- "Revenue Adjusted" is defined as Revenue adjusted for amounts that are, in management's view, unique to the operations of REIT. Management of the REIT regards Revenue Adjusted as an important measure of operating performance. The REIT's Revenue Adjusted includes: (1) the normalization of rent concessions of \$1.3 million for the three months ended December 31, 2025, and \$1.9 million for the period from July 31, 2025 to December 31, 2025, (2) amounts under the HAP Backstop receivable of \$1.5 million for the three months ended December 31, 2025, and \$2.5 million for the period from July 31, 2025 to December 31, 2025, (3) other property revenue which represents a lease termination payment provided by the former owner of The Copper Building of \$0.8 million for the three months ended December 31, 2025, and 0.8 million for the period from July 31, 2025 to December 31, 2025, and (4) other revenue from services of \$0.7 million for the three months ended December 31, 2025.
- "NOI Adjusted" is defined as NOI adjusted for amounts that are, in management's view, unique to the

operations of REIT. Management of the REIT regards NOI Adjusted as an important measure of operating performance.

- "Average monthly rent" is defined as the total monthly rent of all market based residential suites in the portfolio, divided by the number of all market based residential suites within the portfolio

#### Non-IFRS Ratios

- "AFFO Adjusted Payout Ratio" is defined as distributions declared on Units of divided by AFFO Adjusted.
- "AFFO Adjusted per Unit" is defined as AFFO Adjusted divided by the weighted average number of Units for the period.
- "FFO Adjusted per Unit" is defined as FFO Adjusted divided by the weighted average number of Units for the period.
- "Gross Book Value" means, at any time, the greater of (i) the book value of the assets of the REIT and its consolidated subsidiaries, as shown on the most recent consolidated statement of financial position prepared in accordance with IFRS; and (ii) the historical cost of the investment properties, plus (a) the carrying value of cash and cash equivalents, (b) the historical cost of other assets and investments.
- "Debt to Gross Book Value Ratio" is calculated by dividing total loans and borrowings ("Debt"), by Gross Book Value.
- "NOI Adjusted Margin" is defined as NOI Adjusted divided by Revenue Adjusted.

#### Reconciliation of Non-IFRS Measures

##### Revenue Adjusted

(in thousands of dollars, except per Unit amounts)	Three months ended December 31, 2025			Period from July 31, 2025 to December 31, 2025		
	Actual results Adjusted	Forecast Adjusted	Variance	Actual results Adjusted	Pro-Rata Forecast Adjusted <sup>(1)</sup>	Variance
<b>Revenue</b>						
Revenue	\$ 40,783	\$ 43,944		\$ 68,073	\$ 72,226	
Other property revenue	762	—		762	—	
Other revenue from services	696	—		696	—	
HAP Backstop (as defined in the Prospectus)	1,500	—		2,500	—	
Normalization of rent concessions	1,265	703		1,924	992	
<b>Revenue Adjusted</b>	<b>\$ 45,006</b>	<b>\$ 44,647</b>	<b>\$ 359</b>	<b>\$ 73,955</b>	<b>\$ 73,218</b>	<b>\$ 737</b>
<b>(Expenses) Income</b>						
Real estate taxes	\$ (12,975)	\$ (13,127)	\$ 152	\$ (12,975)	\$ (13,127)	\$ 152
Fair value adjustment to investment properties (IFRIC 21)	6,402	6,604	(202)	2,031	2,207	(176)
	(6,573)	(6,523)	(50)	(10,944)	(10,920)	(24)
Property operating costs, excluding realty estate taxes	(5,816)	(5,833)	17	(9,633)	(9,759)	126
Selling, general and administrative expenses	(5,058)	(2,840)	(2,218)	(11,115)	(5,323)	(5,792)
Fair value gain to investment properties	6,796	(289)	7,085	5,693	(290)	5,983
Fair value gain to OpCo Units held by Retained Interest Holders (as defined in the Prospectus)	20,522	—	20,522	72,377	—	72,377
Interest and other finance charges	(29,759)	(22,896)	(6,863)	(48,697)	(39,911)	(8,786)
Transaction costs	—	—	—	(19,418)	—	(19,418)
<b>Total Expenses before bargain purchase gain</b>	<b>\$ (19,888)</b>	<b>\$ (38,381)</b>	<b>\$ 18,493</b>	<b>\$ (21,737)</b>	<b>\$ (66,203)</b>	<b>\$ 44,466</b>
<b>Bargain purchase gain</b>	<b>(92)</b>	<b>—</b>	<b>(92)</b>	<b>630,077</b>	<b>—</b>	<b>630,077</b>
<b>Net income and comprehensive income as adjusted</b>	<b>\$ 25,026</b>	<b>\$ 6,266</b>	<b>\$ 18,760</b>	<b>\$ 682,295</b>	<b>\$ 7,015</b>	<b>\$ 675,280</b>

(1) The Pro-Rata Forecast has been calculated by dividing the financial forecast for the three months ended September 30, 2025 by 92 days and multiplying by 62 days, representing the actual number of days from July 31, 2025 to September 30, 2025, or where relevant, by dividing the financial Forecast for the three months ended September 30, 2025 by 3 months and multiplying by 2 months, representing the months of August and September, or where relevant by applying judgment for certain items that are appropriately included in the period before July 31, 2025, or thereafter. This has been added to the Forecast for the three months ended December 31, 2025 to calculate the Pro-Rata Forecast shown above.

#### FFO Adjusted, FFO Adjusted per Unit, AFFO Adjusted and AFFO Adjusted per Unit

(in thousands of dollars, except per Unit amounts)	Three months ended December 31, 2025	Period from July 31, 2025 to December 31, 2025
Net income and comprehensive income	\$ 21,565	\$ 677,175
Add (deduct) impact of the following:		
HAP Backstop	1,500	2,500
Distributions on OpCo Units	3,525	5,875
Loss on modification of mortgages payable	—	3,929
Loss on debt extinguishment	7,110	7,110
Amortization of intangible asset	92	153
Funds received from interest rate cap	77	77
Fair value adjustment to interest rate cap	2	14
Fair value adjustment to investment properties	(6,796)	(5,693)
Fair value adjustment to OpCo Units	(20,522)	(72,377)
Bargain purchase loss (gain)	92	(630,077)
Transaction costs	—	19,418
General and administration costs related to the transaction	258	4,458
	\$ 6,903	\$ 12,562
Normalization of rent concessions	1,265	1,924
Legal and other professional fees related to the transaction	1,907	1,907
Other revenue from services	696	696
Non-cash financing costs and other	5,095	8,015
<b>FFO Adjusted</b>	<b>\$ 15,866</b>	<b>\$ 25,104</b>
<b>FFO Adjusted per Unit</b>	<b>\$ 0.29</b>	<b>\$ 0.45</b>
Add (deduct) impact of the following:		
Maintenance capital expenditures	(484)	(574)
Straight line rental revenue differences	(164)	(246)
Direct leasing costs	(474)	(533)
<b>AFFO Adjusted</b>	<b>\$ 14,744</b>	<b>\$ 23,751</b>
<b>AFFO Adjusted per Unit</b>	<b>\$ 0.27</b>	<b>\$ 0.43</b>

#### NOI Adjusted and NOI Adjusted Margin

(in thousands of dollars)	Three months ended December 31, 2025	Period from July 31, 2025 to December 31, 2025
Revenue Adjusted	\$ 45,006	\$ 73,955
Property operating costs, excluding real estate taxes	(5,816)	(9,633)
Real estate taxes	(12,975)	(12,975)
Fair value adjustment to investment properties (IFRIC 21)	6,402	2,031
<b>NOI Adjusted</b>	<b>\$ 32,617</b>	<b>\$ 53,378</b>
<b>NOI Adjusted Margin</b>	<b>72.5 %</b>	<b>72.2 %</b>

#### EBITDA Adjusted

Three months ended                      Period from  
December 31, 2025                      July 31, 2025 to  
December 31, 2025

	December 31, 2025	December 31, 2024
Net income and comprehensive income	\$ 21,565	\$ 677,175
Add (deduct) impact of the following:		
Interest expense and other finance charges	29,759	48,697
Amortization of intangible asset	92	153
Fair value adjustment to investment properties	(6,796)	(5,693)
Fair value adjustment to OpCo Units	(20,522)	(72,377)
Bargain purchase loss (gain)	92	(630,077)
Transaction costs	—	19,418
<u>General and administration costs related to the transaction</u>	<u>258</u>	<u>4,458</u>
	\$ 24,448	\$ 41,754
HAP Backstop	1,500	2,500
Other revenue from services	696	696
Normalization of rent concessions	1,265	1,924
<u>Legal and other professional fees related to the transaction</u>	<u>1,907</u>	<u>1,907</u>
<u>EBITDA Adjusted</u>	<u>\$ 29,816</u>	<u>\$ 48,781</u>

## Debt to Gross Book Value Ratio

(in thousands of dollars)	December 31, 2025
Debt	\$ 1,349,310
<u>Gross Book Value</u>	<u>2,781,763</u>
<u>Debt to Gross Book Value Ratio</u>	<u>48.5 %</u>

## Forward-Looking Statements

This press release contains "forward-looking information" as defined under Canadian securities laws. Forward-looking statements are identified by words such as "believe", "anticipate", "project", "expect", "intend", "plan", "will", "may", "can", "could", "would", "must", "estimate", "target", "objective", and other similar expressions, or negative versions thereof, and include statements herein concerning: management's expectations regarding objectives, plans, goals, strategies, future growth, including with respect to the Acquisitions, results of operations, performance, business prospects, opportunities of the REIT (including future acquisitions, capital recycling, capital redevelopment, and rental rate increases), macroeconomic and industry trends (including those relating to job growth, population growth, vacancy and residential occupancy rates and levels). In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking statements. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances.

Material factors and assumptions used by management of the REIT to develop the forward-looking information in this news release include, but are not limited to, the REIT's future growth potential, results of operations, future prospects and opportunities, demographic and industry trends, no change in legislative or regulatory matters, future levels of indebtedness, the tax laws as currently in effect, the continuing availability of capital, current economic conditions and the REIT having sufficient cash to pay its distributions.

Although management believes the expectations reflected in such forward-looking statements are reasonable and represent the REIT's internal expectations and beliefs at this time, such statements involve known and unknown risks and uncertainties and may not prove to be accurate and certain objectives and strategic goals may not be achieved. A variety of factors, many of which are beyond the REIT's control, could cause actual results in future periods to differ materially from current expectations of events or results expressed or implied by such forward-

looking statements, such as the risks discussed or referenced under the heading "Risks and Uncertainties" in the REIT's most recent Management's Discussion & Analysis available at [www.sedarplus.com](http://www.sedarplus.com). Readers are cautioned against placing undue reliance on forward-looking statements.

Certain statements included in this press release may be considered a "financial outlook" for purposes of applicable Canadian securities laws, and as such, the financial outlook may not be appropriate for purposes other than to understand management's expectations relating to the REIT, as disclosed in this press release. There can be no assurance that actual results, performance or achievements will be consistent with these forward-looking statements. Except as required by applicable Canadian securities laws, the REIT undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made.

SOURCE GO Residential Real Estate Investment Trust