



**Condensed Consolidated Interim Financial Statements [unaudited]**  
**For the three months ended March 31, 2026 and 2025**

# Condensed Consolidated Interim Statements of Financial Position

*In thousands of Canadian dollars,  
[unaudited]*

	Note	March 31, 2026	December 31, 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties	[4]	\$5,517,719	\$5,449,016
Property and equipment		8,795	8,915
Other non-current assets	[6]	9,377	9,342
		<b>\$5,535,891</b>	<b>\$5,467,273</b>
<b>Current assets</b>			
Cash and cash equivalents	[6]	\$9,323	\$9,876
Rent and other receivables		9,591	8,696
Other current assets	[6]	32,187	21,458
		<b>51,101</b>	<b>40,030</b>
<b>TOTAL ASSETS</b>		<b>\$5,586,992</b>	<b>\$5,507,303</b>
<b>EQUITY AND LIABILITIES</b>			
Unitholders' equity	[12]	\$3,102,451	\$3,063,647
<b>Total equity</b>		<b>\$3,102,451</b>	<b>\$3,063,647</b>
<b>Non-current liabilities</b>			
Mortgages and loans payable	[7]	\$1,936,724	\$1,859,629
Lease liabilities		15,933	16,094
Deferred unit-based compensation	[14]	5,431	6,940
		<b>\$1,958,088</b>	<b>\$1,882,663</b>
<b>Current liabilities</b>			
Mortgages and loans payable	[7]	\$319,009	\$356,963
Credit facilities	[8]	82,751	74,754
Construction loans	[9]	12,229	10,340
Accounts payable and accrued liabilities	[10]	68,665	63,783
Exchangeable Units	[11]	43,799	55,153
		<b>526,453</b>	<b>560,993</b>
<b>Total liabilities</b>		<b>\$2,484,541</b>	<b>\$2,443,656</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>\$5,586,992</b>	<b>\$5,507,303</b>
<b>Commitments and contingencies</b>	[22]		
<b>Financial guarantees</b>	[23]		

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

Approved on behalf of the Board of Trustees

(signed) "Karine L. MacIndoe"  
Trustee

(signed) "Philip D. Fraser"  
Trustee

# Condensed Consolidated Interim Statements of Income and Comprehensive Income

*In thousands of Canadian dollars,  
[unaudited]*

	Note	Three months ended March 31,	
		2026	2025
<b>Property revenue</b>	[15]	<b>\$96,676</b>	\$93,024
<b>Property operating expenses</b>			
Operating expenses		(14,066)	(13,444)
Utility and fuel expenses		(9,265)	(9,883)
Property taxes		(11,366)	(10,702)
		<b>(34,697)</b>	(34,029)
<b>Net operating income</b>		<b>\$61,979</b>	\$58,995
Other income		424	551
Financing costs	[16]	(22,041)	(20,186)
Depreciation		(268)	(270)
Administration		(5,448)	(5,648)
Fair value adjustment on unit-based compensation	[14]	205	(77)
Fair value adjustment on Exchangeable Units	[11]	576	(1,598)
Fair value adjustment on investment properties	[4]	14,860	70,212
Loss on disposition		(22)	(67)
<b>Net income and comprehensive income</b>		<b>\$50,265</b>	\$101,912

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

# Condensed Consolidated Interim Statements of Changes in Equity

*In thousands of Canadian dollars,  
[unaudited]*

Three months ended March 31, 2026	Note	Trust Units	Retained Earnings	Total Equity
As at January 1, 2026		\$1,434,093	\$1,629,554	\$3,063,647
Units issued on exchange of Exchangeable Units	[12]	10,778	—	10,778
Distribution reinvestment plan	[12]	5,631	—	5,631
Deferred unit-based compensation	[12]	874	—	874
Repurchased through normal course issuer bid	[12]	(4,708)	(1,877)	(6,585)
Net income and comprehensive income	[12]	—	50,265	50,265
Distributions declared and paid	[13]	—	(14,780)	(14,780)
Distributions payable	[13]	—	(7,379)	(7,379)
<b>As at March 31, 2026</b>		<b>\$1,446,668</b>	<b>\$1,655,783</b>	<b>\$3,102,451</b>

Three months ended March 31, 2025	Note	Trust Units	Contributed Surplus	Retained Earnings	Total Equity
As at January 1, 2025		\$1,401,460	\$608	\$1,687,884	\$3,089,952
Distribution reinvestment plan	[12]	6,164	—	—	6,164
Deferred unit-based compensation	[12]	561	—	—	561
Repurchased through normal course issuer bid	[12]	(362)	(139)	—	(501)
Net income and comprehensive income	[12]	—	—	101,912	101,912
Distributions declared and paid	[13]	—	—	(14,501)	(14,501)
Distributions payable	[13]	—	—	(7,262)	(7,262)
<b>As at March 31, 2025</b>		<b>\$1,407,823</b>	<b>\$469</b>	<b>\$1,768,033</b>	<b>\$3,176,325</b>

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

# Condensed Consolidated Interim Statements of Cash Flows

*In thousands of Canadian dollars,  
[unaudited]*

	Note	Three months ended March 31,	
		2026	2025
<b>OPERATING ACTIVITIES</b>			
Net income		\$50,265	\$101,912
<b>Add (deduct) items not affecting cash</b>			
Fair value adjustments		(15,641)	(68,537)
Depreciation		268	270
Amortization of deferred financing		992	1,004
Non-cash compensation expense		864	970
Amortization of fair value adjustments on assumed mortgages		9	56
Interest expense on lease liability		164	124
Loss on disposition		22	67
Straight-line rent		(6)	(18)
Net change in non-cash operating activities	[18]	(6,566)	(10,837)
<b>Cash provided by operating activities</b>		<b>\$30,371</b>	<b>\$25,011</b>
<b>FINANCING ACTIVITIES</b>			
Deferred financing costs paid		(5,248)	(2,301)
Trust Units repurchased through normal course issuer bid		(6,585)	(500)
Cash paid on redemption of restricted Units		(1,296)	(878)
Cash paid on lease liabilities		(336)	(277)
Mortgage financing		125,705	71,733
Mortgages repaid		(65,432)	(35,300)
Mortgage principal repayments		(16,884)	(16,928)
Credit facility proceeds (repayments)		7,997	(8,683)
Proceeds from construction loans		1,889	5,422
Distributions to Unitholders		(16,525)	(15,568)
<b>Cash provided by (used in) financing activities</b>		<b>\$23,285</b>	<b>(\$3,280)</b>
<b>INVESTING ACTIVITIES</b>			
Change in restricted cash		(210)	142
Acquisition of investment properties, net of debt assumed		(29,380)	—
Proceeds on disposition of property and equipment		—	4
Development of investment properties		(12,690)	(11,376)
Capital expenditures		(11,929)	(11,808)
<b>Cash used in investing activities</b>		<b>(\$54,209)</b>	<b>(\$23,038)</b>
<b>Net decrease in cash</b>		<b>(553)</b>	<b>(1,307)</b>
Cash and cash equivalents, beginning of period		9,876	13,211
<b>Cash and cash equivalents, end of period</b>		<b>\$9,323</b>	<b>\$11,904</b>

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

# Notes to the Condensed Consolidated Interim Financial Statements

*Dollar amounts in thousands of Canadian dollars (except as noted)*  
*[unaudited]*

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## 1. Organization of the Trust

Killam Apartment Real Estate Investment Trust ("Killam," or the "Trust") is an unincorporated open-ended mutual fund trust created pursuant to the amended and restated Declaration of Trust (DOT), dated November 30, 2024, under the laws of the Province of Ontario. Killam specializes in the acquisition, management and development of multi-residential apartment buildings, manufactured home communities (MHCs) and commercial properties in Canada.

The condensed consolidated interim financial statements comprise the financial statements of Killam and its subsidiaries as at and for the three months ended March 31, 2026. Killam's head office operations are located at 3700 Kempt Road, Halifax, Nova Scotia, B3K 4X8.

## 2. Material Accounting Policies

### (A) Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB). Accordingly, certain information and footnote disclosures normally included in annual financial statements prepared in accordance with IFRS® Accounting Standards as issued by the IASB have been omitted or condensed.

The condensed consolidated interim financial statements of the Trust for the three months ended March 31, 2026, were authorized for issue in accordance with a resolution of the Board of Trustees of Killam on May 6, 2026.

### (B) Basis of Presentation

The condensed consolidated interim financial statements of Killam have been prepared on a historical cost basis, except for investment properties, deferred unit-based compensation and Exchangeable Units, which have been measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The condensed consolidated interim financial statements have been prepared on a going concern basis and are presented in Canadian dollars, which is Killam's functional currency, and all values are rounded to the nearest thousand (\$000), except per unit amounts or as noted. The operating results for the three months ended March 31, 2026, are not necessarily indicative of results that may be expected for the full year ending December 31, 2026, due to seasonal variations in property expenses and other factors.

The condensed consolidated interim financial statements should be read in conjunction with the most recently issued consolidated financial statements, which include information necessary or useful to understanding the Trust's business and financial statement presentation. In particular, Killam's material accounting policies were presented in note 3 to the consolidated financial statements for the year ended December 31, 2025, and have been consistently applied in the preparation of these condensed consolidated interim financial statements.

### **Judgments and Estimates**

The condensed consolidated interim financial statements have been prepared considering the impact of the current economic environment including interest rates and potential for government intervention and how increased uncertainty could impact the valuation of investment properties. Killam has used the best information available as at March 31, 2026, in determining its estimates and the assumptions that affect the carrying amounts of assets and liabilities, and earnings for the period. Actual results could differ from those estimates. Killam considers the estimates that could be most significantly impacted to include those underlying the valuation of investment properties and the estimated credit losses on receivables.

### **IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures**

Effective January 1, 2026, Killam adopted amendments to IFRS 9 and IFRS 7 related to the derecognition of financial liabilities and the determination of the settlement date for payments made through electronic payment systems.

Killam has elected the accounting policy choice permitted under the amendments to derecognize certain financial liabilities upon initiation of payment when Killam no longer has the practical ability to withdraw, stop, or cancel the payment. Adoption of the amendments did not have a material impact on Killam's consolidated financial statements.

# Notes to the Condensed Consolidated Interim Financial Statements

Dollar amounts in thousands of Canadian dollars (except as noted)  
[unaudited]

## 3. Future Accounting Policy Changes

The following new or amended accounting standards under IFRS Accounting Standards have been issued or revised by the IASB; however, they are not yet effective and as such have not been applied to the condensed consolidated interim financial statements.

### IFRS 18, Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the IASB issued IFRS 18. The objective of the new standard is to improve comparability and transparency of communication in financial statements. This standard introduces new requirements on presentation and disclosure within the statement of profit or loss, and also requires disclosure of management-identified performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements and the notes. The standard is effective for Killam's annual periods beginning on or after January 1, 2027, with early adoption permitted. To assess the impact of this new standard, Killam has formed an internal working group and continues to progress on its in-depth assessment of IFRS 18 and the impact on its consolidated financial statements. Killam intends to adopt the new standard on the required effective date with restatement of the prior period comparatives.

## 4. Investment Properties

As at March 31, 2026

	Apartments	MHCs	Commercial	IPUC	Land for Development	Total
Balance, beginning of period	\$4,890,318	\$241,825	\$175,278	\$67,882	\$73,713	\$5,449,016
Fair value adjustment on investment properties	24,501	1,223	(10,189)	(675)	—	14,860
Acquisitions	30,182	—	—	—	—	30,182
Capital expenditures	10,160	495	305	11,419	629	23,008
Interest capitalized	—	—	11	339	303	653
<b>Balance, end of period</b>	<b>\$4,955,161</b>	<b>\$243,543</b>	<b>\$165,405</b>	<b>\$78,965</b>	<b>\$74,645</b>	<b>\$5,517,719</b>

As at December 31, 2025

	Apartments	MHCs	Commercial	IPUC	Land for Development	Total
Balance, beginning of year	\$4,819,484	\$235,132	\$170,486	\$91,114	\$68,504	\$5,384,720
Fair value adjustment on investment properties	(117,412)	6,430	(3,233)	(6,252)	—	(120,467)
Acquisitions	168,966	—	1,425	—	2,745	173,136
Dispositions	(138,226)	(4,801)	—	—	(5,325)	(148,352)
Capital expenditures	70,029	5,064	5,131	62,438	8,429	151,091
Transfer from IPUC to investment properties <sup>(1)</sup>	87,525	—	—	(87,525)	—	—
Transfer from investment properties to IPUC	—	—	(3,960)	3,960	—	—
Transfer from land for development to IPUC	—	—	—	2,039	(2,039)	—
Transfer between apartment and commercial segment	(5,300)	—	5,300	—	—	—
Land lease reassessment	5,252	—	—	—	—	5,252
Interest capitalized	—	—	129	2,108	1,399	3,636
<b>Balance, end of year</b>	<b>\$4,890,318</b>	<b>\$241,825</b>	<b>\$175,278</b>	<b>\$67,882</b>	<b>\$73,713</b>	<b>\$5,449,016</b>

(1) The Carrick, a 139-unit development substantially completed in July 2025, was transferred from investment property under construction (IPUC) to investment properties.

During the three months ended March 31, 2026, Killam acquired the following property:

Property	Location	Acquisition Date	Ownership Interest	Property Type	Units	Purchase Price <sup>(1)</sup>
211 Willet St	Halifax, NS	26-Jan-26	100%	Apartment	109	29,600
<b>Total Acquisitions</b>					<b>109</b>	<b>\$29,600</b>

(1) Purchase price does not include transaction costs.

# Notes to the Condensed Consolidated Interim Financial Statements

Dollar amounts in thousands of Canadian dollars (except as noted)  
[unaudited]

## 4. Investment Properties (continued)

During the three months ended March 31, 2026, Killam capitalized salaries of \$2.0 million (three months ended March 31, 2025 – \$2.0 million) as part of its project improvement, suite renovation and development programs. For the three months ended March 31, 2026, interest costs associated with the general corporate borrowings used to fund development were capitalized to the respective development projects using Killam's weighted average borrowing rate of 3.63% (March 31, 2025 – 3.51%). Interest costs associated with development-specific loans were capitalized to the respective developments using the actual borrowing rate associated with the loan.

Investment properties with a fair value of \$5.1 billion as at March 31, 2026 (December 31, 2025 – \$5.1 billion), have been pledged as collateral against Killam's mortgages, construction loans and credit facilities.

### Valuation Basis

Using the direct income capitalization method, the apartment properties were valued using cap rates in the range of 4.25% to 6.20%, applied to a stabilized net operating income (SNOI) of \$235.8 million (December 31, 2025 – 4.25% to 6.20% and \$235.8 million), resulting in an overall weighted average effective cap rate of 4.76% (December 31, 2025 – 4.76%). The stabilized occupancy rates used in the calculation of SNOI were in the range of 95.0% to 100.0% (December 31, 2025 – 94.0% to 100.0%). Using the direct income capitalization method, the MHC properties were valued using cap rates in the range of 5.50% to 6.75%, applied to a SNOI of \$14.4 million (December 31, 2025 – 5.50% to 6.75% and \$14.3 million), resulting in an overall weighted average effective cap rate of 6.02% (December 31, 2025 – 6.02%). The stabilized occupancy rate used in the calculation of SNOI was 98.4% (December 31, 2025 – 98.4%). The commercial properties were valued using the discounted cash flow (DCF) method. Fair value is estimated using assumptions regarding benefits and liabilities of ownership over the asset's life, including a terminal value. This method involves the projection of stabilized cash flows on each individual property, with market-derived discount rates and terminal capitalization rates applied to the stabilized cash flow to establish the present value of the income stream associated with the asset. Using a DCF model, the stabilized commercial properties were valued using key inputs determined by management based on a review of asset performance and comparable assets in relevant markets. The weighted average discount rate applied in the period was 7.51% (December 31, 2025 – 7.49%), and the weighted average terminal cap rate was 6.82% (December 31, 2025 – 6.80%).

Investment property valuations are most sensitive to changes in the cap rate. The cap rate assumptions for the investment properties are included in the following table by segment:

	March 31, 2026			December 31, 2025		Effective Weighted Average
	Low	High	Effective Weighted Average	Low	High	
<b>Apartments</b>	<b>4.25%</b>	<b>6.20%</b>	<b>4.76%</b>	4.25%	6.20%	4.76%
<b>MHCs</b>	<b>5.50%</b>	<b>6.75%</b>	<b>6.02%</b>	5.50%	6.75%	6.02%

### Fair Value Sensitivity

The following table summarizes the impact of changes in capitalization rates and SNOI on the fair value of Killam's investment properties:

	Change in Stabilized NOI <sup>(1)</sup>					
	(2.00)%	(1.00)%	—%	1.00%	2.00%	
	(0.50)%	\$496,942	\$556,607	\$616,271	\$675,936	\$735,600
	(0.25)%	178,458	234,873	291,288	347,703	404,117
<b>Change in Capitalization Rate</b>	—%	(107,004)	(53,502)	—	53,502	107,004
	0.25%	(364,340)	(313,464)	(262,588)	(211,712)	(160,836)
	0.50%	(597,521)	(549,024)	(500,527)	(452,031)	(403,534)

(1) Includes Killam's apartment and MHC portfolios, which are valued using the direct income capitalization method, and Killam's commercial portfolio, which is valued using the DCF approach. The sensitivity for commercial assets is calculated using an implied capitalization rate based on the SNOI of the properties.

# Notes to the Condensed Consolidated Interim Financial Statements

Dollar amounts in thousands of Canadian dollars (except as noted)  
[unaudited]

## 5. Joint Operations

Killam has interests in properties and land for future development that are subject to joint control and are joint operations. Accordingly, the condensed consolidated interim statements of financial position and condensed consolidated interim statements of income and comprehensive income include Killam's rights to and obligations for the related assets, liabilities, revenue and expenses. As at March 31, 2026, the fair value of the investment properties subject to joint control was \$242.1 million (December 31, 2025 – \$242.1 million).

## 6. Cash and Cash Equivalents and Other Current and Non-current Assets

### Cash and Cash Equivalents

As at March 31, 2026, Killam had \$9.3 million (December 31, 2025 – \$9.9 million) in cash and cash equivalents, consisting of \$1.6 million in operating cash and \$7.7 million in security deposits (December 31, 2025 – \$2.8 million and \$7.1 million).

### Other Current Assets

As at	March 31, 2026	December 31, 2025
Restricted cash	\$813	\$603
Deposits	5,836	3,483
Prepaid expenses	16,603	8,749
Inventory	1,584	1,272
Loans receivable	7,351	7,351
	<b>\$32,187</b>	<b>\$21,458</b>

Restricted cash consists of property tax reserves. Deposits may include funds held in trust for future acquisitions. Prepaid expenses consist primarily of prepaid property taxes and insurance.

Residential inventory consists of assets acquired or developed that Killam does not intend to use for rental income purposes and plans to sell in the ordinary course of business. Killam expects to earn a return on such assets through a combination of property operating income earned during the holding period and sale proceeds. As at March 31, 2026, residential inventory consists of MHC home inventory intended for resale.

### Other Current and Non-current Assets

As at March 31, 2026, other current assets included three vendor take-back (VTB) mortgages receivable totalling \$7.4 million (December 31, 2025 – \$7.4 million), and other non-current assets included five VTB mortgages receivable totalling \$9.4 million (December 31, 2025 – \$9.3 million) related to property acquisitions and dispositions. The VTB mortgages receivable bear interest at 4.0%–7.0% (December 31, 2025 – 4.0%–7.0%), and the weighted average interest rate is 5.1% (December 31, 2025 – 5.1%). Full repayment of the loans is due within 36–60 months from the initial advances.

# Notes to the Condensed Consolidated Interim Financial Statements

Dollar amounts in thousands of Canadian dollars (except as noted)  
[unaudited]

## 7. Mortgages and Loans Payable

As at	March 31, 2026		December 31, 2025	
	Weighted Average Interest	Debt Balance	Weighted Average Interest	Debt Balance
Mortgages and loans payable				
Fixed rate	3.60%	\$2,255,733	3.58%	\$2,216,592
<b>Total</b>		<b>\$2,255,733</b>		<b>\$2,216,592</b>
Current		319,009		356,963
Non-current		1,936,724		1,859,629
		<b>\$2,255,733</b>		<b>\$2,216,592</b>

Mortgages have a first or second charge on the properties of Killam. As at March 31, 2026, unamortized deferred financing costs of \$57.2 million (December 31, 2025 – \$52.9 million) and mark-to-market adjustments on mortgages assumed on acquisitions of \$0.1 million (December 31, 2025 – \$0.1 million) are netted against mortgages and loans payable.

As at March 31, 2026, Killam had two interest-only loans totalling \$102.2 million (December 31, 2025 – one loan totalling \$62.4 million). The loans are classified within non-current mortgages and loans payable, and bears interest-only payments until the properties reaches defined revenue thresholds, after which principal payments become due.

Estimated future principal payments and maturities required to meet mortgage obligations by the 12-month period ending March 31 are as follows:

	Principal Amount	% of Total Principal
2027	\$319,009	13.8%
2028	316,323	13.7%
2029	358,432	15.5%
2030	349,177	15.1%
2031	398,910	17.2%
Subsequent to 2031	571,150	24.7%
	<b>\$2,313,001</b>	<b>100.0%</b>
Unamortized deferred financing costs	(57,200)	
Unamortized mark-to-market adjustments	(68)	
	<b>\$2,255,733</b>	

# Notes to the Condensed Consolidated Interim Financial Statements

Dollar amounts in thousands of Canadian dollars (except as noted)  
[unaudited]

## 8. Credit Facilities

As at March 31, 2026, Killam had access to three credit facilities with credit limits of \$155.0 million (\$175.0 million with the accordion feature), \$25.0 million and \$22.5 million (December 31, 2025 – two facilities with credit limits of \$155.0 million [\$175.0 million with the accordion feature] and \$25.0 million) that can be used for acquisition and general business purposes.

The \$155.0 million facility includes a \$30.0 million demand revolver and a \$125.0 million committed revolver, as well as an accordion option to increase the facility by an additional \$20.0 million. This facility matures November 14, 2028.

Killam was in compliance with all covenants and undertakings related to its credit facilities as at March 31, 2026.

As at March 31, 2026	Maximum Loan Amount <sup>(1)</sup>	Amount Drawn	Letters of Credit	Amount Available
\$155.0 million facility <sup>(2)</sup>	\$175,000	\$45,000	\$—	\$130,000
\$25.0 million facility <sup>(3)</sup>	25,000	16,219	1,333	7,448
\$22.5 million facility <sup>(2)</sup>	22,500	21,532	—	968
<b>Total</b>	<b>\$222,500</b>	<b>\$82,751</b>	<b>\$1,333</b>	<b>\$138,416</b>

As at December 31, 2025	Maximum Loan Amount <sup>(1)</sup>	Amount Drawn	Letters of Credit	Amount Available
\$155.0 million facility <sup>(2)</sup>	\$175,000	\$60,000	\$—	\$115,000
\$25.0 million facility <sup>(3)</sup>	25,000	14,754	1,673	8,573
<b>Total</b>	<b>\$200,000</b>	<b>\$74,754</b>	<b>\$1,673</b>	<b>\$123,573</b>

(1) Maximum loan includes a \$20.0 million accordion option.

(2) The credit facilities bear interest at floating rates linked to the Canadian Overnight Repo Rate Average (CORRA) or the prime rate, plus applicable margins, with stated CORRA-based margins ranging from 150 basis points (bps) to 155 bps.

(3) The \$25.0 million demand facility bears interest at the prime rate plus 75 bps on advances and 135 bps on issuances of letters of credit, in addition to a 50 bps per annum fee and was increased subsequent to quarter end to \$50.0 million.

## 9. Construction Loans

As at March 31, 2026, Killam had access to two variable-rate construction loans totalling \$37.6 million (December 31, 2025 – \$26.2 million), of which \$12.2 million was drawn (December 31, 2025 – \$10.3 million). Payments on these loans are made monthly on an interest-only basis during the construction period. The construction loans bear interest at floating rates linked to CORRA, plus applicable margins. The weighted average contractual interest rate on amounts outstanding as at March 31, 2026, was 4.03% (December 31, 2025 – 4.04%). Once construction is complete and rental targets are achieved, the loans are expected to be repaid in full and replaced with conventional Canada Mortgage Housing Corporation (CMHC)-insured mortgage financing.

## 10. Accounts Payable and Accrued Liabilities

As at	March 31, 2026	December 31, 2025
Accounts payable and other accrued liabilities	\$39,294	\$35,161
Distributions payable	7,544	7,541
Mortgage interest payable	6,612	6,260
Security deposits	15,215	14,821
	<b>\$68,665</b>	<b>\$63,783</b>

# Notes to the Condensed Consolidated Interim Financial Statements

Dollar amounts in thousands of Canadian dollars (except as noted)  
[unaudited]

## 11. Exchangeable Units

	Number of Exchangeable Units	Value
Balance, December 31, 2025	3,362,958	\$55,153
Exchangeable Units exchanged for Trust Units	(616,951)	(10,778)
Fair value adjustment	—	(576)
<b>Balance, March 31, 2026</b>	<b>2,746,007</b>	<b>\$43,799</b>

The Exchangeable Units are non-transferable, but are exchangeable, on a one-for-one basis, into Killam Trust Units at any time at the option of the holder. Prior to such exchange, distributions will be made on these Exchangeable Units in an amount equivalent to the distributions that would have been made had the Units been exchanged for Killam Trust Units.

## 12. Unitholders' Equity

By virtue of Killam being an open-ended mutual fund trust, unitholders of Trust Units are entitled to redeem their Trust Units at any time at prices determined and payable in accordance with the conditions specified in Killam's DOT. As a result, under IFRS Accounting Standards, Trust Units are defined as financial liabilities; however, for the purposes of financial statement classification and presentation, the Trust Units may be presented as equity instruments as they meet the puttable instrument exemption under IAS 32, *Financial Instruments: Presentation* (IAS 32).

All Trust Units outstanding are fully paid, have no par value and are voting Trust Units. The DOT authorizes the issuance of an unlimited number of Trust Units. Trust Units represent a unitholder's proportionate undivided beneficial interest in Killam. No Trust Unit has any preference or priority over another. No unitholder has or is deemed to have any right of ownership in any of the assets of Killam. Each Unit confers the right to one vote at any meeting of unitholders and to participate pro rata in any distributions and, on liquidation, to a pro rata share of the residual net assets remaining after preferential claims thereon of debtholders.

Unitholders have the right to redeem their Units at the lesser of (i) 90% of the market price of the Trust Unit (market price is defined as the weighted average trading price of the previous 10 trading days) and (ii) the most recent closing market price (closing market price is defined as the weighted average trading price on the specified date) at the time of the redemption. The redemption price will be satisfied by cash, up to a limit of \$50 thousand for all redemptions in a calendar month, or a note payable. For the three months ended March 31, 2026, no unitholders redeemed Units.

The Units issued and outstanding are as follows:

	Number of Trust Units	Value
Balance, December 31, 2025	121,458,303	\$1,434,093
Units issued on exchange of Exchangeable Units	616,951	10,778
Distribution reinvestment plan	329,543	5,631
Restricted Trust Units redeemed	68,491	874
Repurchased through normal course issuer bid	(400,601)	(4,708)
<b>Balance, March 31, 2026</b>	<b>122,072,687</b>	<b>\$1,446,668</b>

### Distribution Reinvestment Plan (DRIP)

Killam's DRIP allows unitholders to acquire additional Units of the Trust through the reinvestment of distributions on their Units. Unitholders who participate in the DRIP receive additional Units equal to 3% of the Units reinvested. Units issued with the DRIP are issued directly from the Trust at a price based on the 10-day volume weighted average closing price of the Toronto Stock Exchange (TSX) preceding the relevant distribution date, which typically is on or about the 15<sup>th</sup> day of the month following the distribution declaration.

Effective April 24, 2026, Killam suspended its DRIP until further notice. Unitholders enrolled in the DRIP will receive future distributions in cash, commencing with any distribution declared in April 2026.

# Notes to the Condensed Consolidated Interim Financial Statements

*Dollar amounts in thousands of Canadian dollars (except as noted)  
[unaudited]*

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## 12. Unitholders' Equity (continued)

### Normal Course Issuer Bid (NCIB)

In June 2025, Killam received the TSX's acceptance of its notice of intention to proceed with an NCIB for its Trust Units, following expiry of the previous NCIB on June 23, 2025. Pursuant to the notice, Killam is permitted to acquire up to 6,045,826 Trust Units commencing on July 3, 2025, and ending on July 2, 2026. All purchases of Trust Units are made through the facilities of the TSX or alternative Canadian trading systems at the market price of the Trust Units at the time of acquisition. Daily repurchases by Killam are limited to 91,632 Trust Units, other than block purchase exemptions. Any Trust Units acquired under the NCIB will be cancelled.

On July 3, 2025, Killam also established an automatic unit purchase plan in connection with the NCIB, permitting purchases during internal trading blackout periods, subject to predetermined purchasing parameters set by Killam in accordance with the rules of the TSX. Outside predetermined blackout periods, Trust Units may be purchased under the NCIB based on Management's discretion, in compliance with TSX rules and applicable securities laws.

During the three months ended March 31, 2026, 400,601 Trust Units were purchased for cancellation under Killam's NCIB at a weighted average purchase price of \$16.44 per unit.

## 13. Distributions

Killam pays distributions to its unitholders in accordance with its DOT. Distributions declared by the Board of Trustees are paid monthly, on or about the 15<sup>th</sup> day of each month.

For the three months ended March 31, 2026, the distributions declared related to the Trust Units were \$22.2 million (three months ended March 31, 2025 – \$21.8 million). For the three months ended March 31, 2026, distributions declared related to the Exchangeable Units were \$0.5 million (three months ended March 31, 2025 – \$0.7 million). The distributions on the Exchangeable Units are recorded in financing costs.

## 14. Deferred Unit-based Compensation

Restricted Trust Units (RTUs) are awarded to members of the senior executive team and director-level employees as a percentage of their compensation. The Trust also grants RTUs subject to performance conditions under the RTU Plan for certain senior executives. Non-executive members of the Board of Trustees have the right to receive a percentage of their annual retainer in the form of RTUs.

The number of RTUs awarded is based on the volume weighted average price of all Trust Units traded on the TSX for the five trading days immediately preceding the date on which the compensation is awarded. The RTUs earn distributions based on the same distributions paid on the Trust Units, and such distributions translate into additional RTUs. The initial RTUs, and RTUs acquired through distribution reinvestment, are credited to each person's account and are not issued to the employee or Board member until they redeem such RTUs. For employees, the RTUs will be redeemed and paid out in Trust Units by December 31 of the year in which the RTUs have vested. RTUs issued to Trustees will be redeemed and paid, in the issuance of Trust Units, upon retirement from the Board.

The RTUs subject to performance conditions will be subject to both internal and external measures consisting of both absolute and relative performance over a three-year period. Killam accounts for the RTUs subject to performance conditions under the fair value method of accounting, and uses the Monte Carlo simulation pricing model to determine the fair value, which allows for the incorporation of the market-based performance hurdles that must be met before the RTUs subject to performance conditions vest.

The RTUs are considered a financial liability because there is a contractual obligation for the Trust to deliver Trust Units (which are accounted for as liabilities, but presented as equity instruments under IAS 32) upon conversion of the RTUs. The RTUs are measured at fair value with changes flowing through the condensed consolidated interim statements of income and comprehensive income. The fair value of the vested RTUs as at March 31, 2026, is \$5.4 million, which includes \$1.1 million related to RTUs subject to performance conditions (December 31, 2025 – \$6.9 million and \$1.8 million). For the three months ended March 31, 2026, compensation expense of \$0.9 million (three months ended March 31, 2025 – \$1.0 million) has been recognized in respect of the RTUs.

# Notes to the Condensed Consolidated Interim Financial Statements

Dollar amounts in thousands of Canadian dollars (except as noted)  
[unaudited]

## 14. Deferred Unit-based Compensation (continued)

The details of the RTUs issued are shown below:

	Three months ended March 31, 2026		Year ended December 31, 2025	
	Number of RTUs	Weighted Average Issue Price	Number of RTUs	Weighted Average Issue Price
<b>Outstanding, beginning of period</b>	<b>672,803</b>	<b>\$18.66</b>	524,707	\$19.11
Granted	231,058	17.61	247,611	16.80
Redeemed	(145,051)	16.91	(105,084)	16.59
Forfeited	(23,896)	16.52	(21,058)	16.88
Additional Restricted Trust Unit distributions	8,071	17.09	26,627	17.42
<b>Outstanding, end of period</b>	<b>742,985</b>	<b>\$18.72</b>	672,803	\$18.66

## 15. Revenue

In accordance with IFRS 15, *Revenue from Contracts with Customers* (IFRS 15), Management has evaluated the lease and non-lease components of its revenue and has determined the following allocation:

	Three months ended March 31,	
	2026	2025
Rental revenue <sup>(1)</sup>	\$72,653	\$69,601
Property expense recoveries	19,629	19,442
Ancillary revenue <sup>(2)</sup>	4,394	3,981
	<b>\$96,676</b>	<b>\$93,024</b>

(1) Includes base rent, realty taxes, insurance recoveries, and straight-line rent for commercial properties that are outside the scope of IFRS 15.

(2) Includes parking, laundry, storage, commission revenue and management fees.

## 16. Financing Costs

	Three months ended March 31,	
	2026	2025
Mortgage, loan and construction loan interest	\$20,402	\$18,477
Interest on credit facilities	633	716
Interest on Exchangeable Units	494	702
Amortization of deferred financing costs	992	1,004
Amortization of fair value adjustments on assumed debt	9	56
Interest on lease liabilities	164	124
Capitalized interest	(653)	(893)
	<b>\$22,041</b>	<b>\$20,186</b>

# Notes to the Condensed Consolidated Interim Financial Statements

Dollar amounts in thousands of Canadian dollars (except as noted)  
[unaudited]

## 17. Segmented Information

For investment properties, discrete financial information is provided on a property-by-property basis to members of executive management, which collectively comprise the chief operating decision-maker (CODM). The individual properties are aggregated into segments with similar economic characteristics such as the nature of the property, vacancy rates, long-term growth rates and other characteristics. Management considers that this is best achieved by aggregating into apartments, MHCs and commercial segments. Consequently, Killam is considered to have three reportable segments, as follows:

- Apartment segment - acquires, operates, manages and develops multi-family residential properties across Canada;
- MHC segment - acquires and operates MHC communities in Ontario and Eastern Canada; and
- Commercial segment - acquires and operates stand-alone commercial properties in Ontario, Nova Scotia and Prince Edward Island.

Killam's administration, other income, financing costs, depreciation, fair value adjustments and loss on disposition expense are not reported to the CODM on a segment basis.

The accounting policies of these reportable segments are the same as those described in the summary of material accounting policies described in note 3 to the consolidated financial statements for the year ended December 31, 2025. Reportable segment performance is analyzed based on net operating income. The operating results, and selected assets and liabilities, of the reportable segments are as follows:

Three months ended March 31, 2026	Apartments	MHCs	Commercial	Total
Property revenue	\$86,766	\$4,138	\$5,772	\$96,676
Property operating expenses	(30,347)	(1,731)	(2,619)	(34,697)
<b>Net operating income</b>	<b>\$56,419</b>	<b>\$2,407</b>	<b>\$3,153</b>	<b>\$61,979</b>

Three months ended March 31, 2025	Apartments	MHCs	Commercial	Total
Property revenue	\$83,335	\$4,082	\$5,607	\$93,024
Property operating expenses	(29,856)	(1,663)	(2,510)	(34,029)
Net operating income	\$53,479	\$2,419	\$3,097	\$58,995

### Selected statement of financial position items <sup>(1)</sup>

As at March 31, 2026	Apartments	MHCs	Commercial	Total
Investment properties	\$5,108,771	\$243,543	\$165,405	\$5,517,719
Mortgages and loans payable/construction loans	\$2,153,717	\$75,708	\$38,537	\$2,267,962

As at December 31, 2025	Apartments	MHCs	Commercial	Total
Investment properties	\$5,031,913	\$241,825	\$175,278	\$5,449,016
Mortgages and loans payable/construction loans	\$2,111,942	\$76,112	\$38,878	\$2,226,932

(1) Total investment properties for the Apartments segment includes IPUC and land held for development.

# Notes to the Condensed Consolidated Interim Financial Statements

Dollar amounts in thousands of Canadian dollars (except as noted)  
[unaudited]

## 18. Supplemental Cash Flow Information

	Three months ended March 31,	
	2026	2025
<b>Interest paid (financing activities)</b>		
Interest paid on mortgages payable and other	\$20,287	\$18,634
Interest paid on credit facilities	633	716
	<b>\$20,920</b>	<b>\$19,350</b>
<b>Net change in non-cash operating assets and liabilities</b>		
Rent and other receivables	(\$895)	(\$65)
Other current assets	(10,553)	(8,989)
Accounts payable and other liabilities	4,882	(1,783)
	<b>(\$6,566)</b>	<b>(\$10,837)</b>

## 19. Financial Instruments and Fair Value Measurement

Killam's principal financial liabilities consist of mortgages, credit facilities, construction loans and accounts payable and accrued liabilities. The main purpose of these financial liabilities is to finance investment properties and operations. Killam has various financial assets, such as tenant receivables, which arise directly from its operations.

### Fair Value of Financial Instruments

Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of interest-bearing financial assets and liabilities is determined by discounting contractual principal and interest payments using current market interest rates for instruments with similar terms and credit risk. For financial instruments with short-term maturities, including rent and other receivables, loans receivable, construction loans, credit facilities, and accounts payable and accrued liabilities, the carrying value approximates fair value due to their short-term nature. As such, these items are not included in the table below. The fair values of the Trust's financial instruments were determined as follows:

(i) The fair values of the mortgages and loans payable are estimated based upon discounted future cash flows using discount rates that reflect current market conditions for instruments with similar terms and risks. Such fair value estimates are not necessarily indicative of the amounts Killam might pay or receive in actual market transactions; and

(ii) The fair value of the deferred unit-based compensation and the Exchangeable Units is estimated at the reporting date, based on the closing market price of the Trust Units listed on the TSX. The performance-based RTUs are determined using a pricing model. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Changes in estimates could significantly affect fair values.

The significant financial instruments and their carrying values as at March 31, 2026, and December 31, 2025, are as follows:

As at	March 31, 2026		December 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Classification</b>				
<b>Financial liabilities carried at amortized cost:</b>				
Mortgages and loans payable	\$2,255,733	\$2,299,524	\$2,216,592	\$2,263,919
<b>Financial liabilities carried at fair value through profit or loss:</b>				
Exchangeable Units	\$43,799	\$43,799	\$55,153	\$55,153
Deferred unit-based compensation	\$5,431	\$5,431	\$6,940	\$6,940

# Notes to the Condensed Consolidated Interim Financial Statements

Dollar amounts in thousands of Canadian dollars (except as noted)  
[unaudited]

## 19. Financial Instruments and Fair Value Measurement (continued)

The interest rates used to discount the estimated cash flows, when applicable, are based on a blended rate using the three-year and five-year government yield curve as at the reporting date, which is in line with Killam's weighted average years to maturity of 3.9 years, plus an adequate credit spread, and were as follows:

As at	March 31, 2026	December 31, 2025
Mortgages - Apartments	3.76%	3.62%
Mortgages - MHCs	4.66%	4.47%

### Assets and Liabilities Measured at Fair Value

Fair value measurements recognized in the condensed consolidated interim statements of financial position are categorized using a fair value hierarchy that reflects the significance of inputs used in determining the fair values:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Quoted prices in active markets for similar assets or liabilities or valuation techniques where significant inputs are based on observable market data.

Level 3: Valuation techniques for which any significant input is not based on observable market data.

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis in the condensed consolidated interim statements of financial position is as follows:

As at	March 31, 2026			December 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Assets</b>						
Investment properties	—	—	\$5,517,719	—	—	\$5,449,016
<b>Liabilities</b>						
Exchangeable Units	—	\$43,799	—	—	\$55,153	—
Deferred unit-based compensation	—	\$5,203	\$228	—	\$6,393	\$547

Transfers between levels in the fair value hierarchy are recognized on the date of the event or change in circumstances that caused the transfer. There were no transfers of assets or liabilities between Level 1, Level 2 and Level 3 during the three months ended March 31, 2026.

## 20. Risk Management

### Risk Management

Killam may enter into derivative transactions, primarily interest rate swap contracts to manage interest rate risk arising from fluctuations in bond yields, as well as natural gas and oil swap contracts to manage price risk arising from fluctuations in these commodities. It is, and has been, Killam's policy that no speculative trading in derivatives shall be undertaken. The main risks arising from Killam's financial instruments are interest rate risk, liquidity risk and credit risk. These risks are managed as follows:

#### (i) Interest Rate Risk

Killam is exposed to interest rate risk arising from its mortgages and loans payable. Management mitigates this risk by maintaining the majority of its debt in fixed-rate, fixed-term arrangements and, where appropriate, entering into cash flow hedges. In addition, Killam staggers debt maturities to limit exposure to interest rate volatility in any single period.

As at March 31, 2026, Killam had \$95.0 million of variable rate debt outstanding (December 31, 2025 – \$85.1 million), consisting of \$12.2 million in construction loans and \$82.8 million drawn on its credit facilities. These facilities bear interest at floating rates linked to prime or CORRA and therefore expose Killam to short-term interest rate fluctuations. A 100 bps increase in variable interest rates would increase Killam's annual financing costs by approximately \$0.9 million.

Killam also has \$263.4 million of fixed-rate mortgage debt maturing within the next 12 months. Assuming these mortgages are refinanced at similar terms except for a 100 bps increase in interest rates, annual financing costs would increase by approximately \$2.6 million.

# Notes to the Condensed Consolidated Interim Financial Statements

Dollar amounts in thousands of Canadian dollars (except as noted)  
[unaudited]

## 20. Risk Management (continued)

### (ii) Liquidity Risk

Management manages Killam's cash resources based on financial forecasts and anticipated cash flows. Killam structures its financing so as to stagger the maturities of its debt, thereby minimizing Killam's exposure to liquidity risk in any one year. In addition, Killam's apartments qualify for CMHC-insured debt, reducing the refinancing risk upon mortgage maturities. Killam's MHCs and commercial assets do not qualify for CMHC-insured debt; however, these assets have access to conventional mortgage debt. Management does not anticipate liquidity concerns on the maturity of its mortgages as funds continue to be accessible in the multi-residential sector.

During the three months ended March 31, 2026, Killam refinanced \$65.5 million of maturing apartment mortgages with new mortgages totalling \$80.8 million, generating net proceeds of \$15.3 million. The following table presents the principal payments (excluding interest) and maturities of Killam's liabilities for the next five years and thereafter:

For the 12 months ending March 31,	Mortgages and Loans Payable	Construction Loans	Credit Facilities	Lease Liabilities	Total
2027	\$319,009	\$12,229	\$82,751	\$730	\$414,719
2028	316,323	—	—	775	317,098
2029	358,432	—	—	399	358,831
2030	349,177	—	—	76	349,253
2031	398,910	—	—	100	399,010
Thereafter	571,150	—	—	14,535	585,685
	\$2,313,001	\$12,229	\$82,751	\$16,615	\$2,424,596
Unamortized deferred financing costs	(57,200)				
Unamortized mark-to-market adjustments	(68)				
	<b>\$2,255,733</b>	<b>\$12,229</b>	<b>\$82,751</b>	<b>\$16,615</b>	<b>\$2,367,328</b>

### (iii) Credit Risk

Credit risk arises from the possibility that tenants may experience financial difficulty and be unable to fulfill their lease term commitments. Killam mitigates the risk of credit loss through the diversification of its existing portfolio and limiting its exposure to any one tenant.

Credit assessments are conducted for all prospective tenants, and Killam also obtains a security deposit to assist in potential recoveries. In addition, receivables balances are monitored on an ongoing basis. Killam's bad debt expense experience has historically been less than 0.3% of revenue. None of Killam's tenants account for more than 4% of the tenant receivables as at March 31, 2026, or December 31, 2025.

# Notes to the Condensed Consolidated Interim Financial Statements

Dollar amounts in thousands of Canadian dollars (except as noted)  
[unaudited]

## 21. Capital Management

The primary objective of Killam's capital management is to ensure a healthy capital structure to support the business and maximize unitholder value. Killam manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, Killam may adjust the distribution payment to unitholders, issue additional Units, issue debt securities or adjust mortgage financing on properties.

Killam's primary measure of capital management is the total debt as a percentage of total assets ratio. Killam's strategy, as outlined in the operating policies of its DOT, is for its overall indebtedness not to exceed 70% of total assets. The calculation of total debt as a percentage of total assets is summarized as follows:

As at	March 31, 2026	December 31, 2025
Mortgages and loans payable	\$2,255,733	\$2,216,592
Credit facilities	82,751	74,754
Construction loans	12,229	10,340
Total interest-bearing debt	\$2,350,713	\$2,301,686
Total assets <sup>(1)</sup>	\$5,570,772	\$5,495,668
Total debt as a percentage of total assets	42.2%	41.9%

(1) Excludes right-of-use assets of \$16.2 million as at March 31, 2026 (December 31, 2025 – \$16.3 million).

The above calculation is sensitive to changes in the fair value of investment properties, in particular cap rate changes. The quantitative sensitivity analysis shown below illustrates the value increase or decrease in Killam's debt to asset ratio given the change in the noted input:

Cap Rate Sensitivity Increase (Decrease)	Fair Value of Investment Properties <sup>(1)</sup>	Total Assets	Total Debt as % of Total Assets	Change (bps)
(0.50)%	\$6,120,068	\$6,173,120	38.1%	(410)
(0.25)%	\$5,795,084	\$5,848,137	40.2%	(200)
—%	\$5,517,719	\$5,570,772	42.2%	—
0.25%	\$5,241,209	\$5,294,262	44.4%	220
0.50%	\$5,003,269	\$5,056,322	46.5%	430

(1) The cap rate sensitivity calculates the impact on Killam's apartment and MHC portfolios, which are valued using the direct income capitalization method, and Killam's commercial portfolio, which is valued using the DCF method. The sensitivity for commercial assets is calculated using an implied capitalization rate based on the SNOI of the properties.

## 22. Commitments and Contingencies

Killam is subject to various legal proceedings and claims that arise in the ordinary course of business. These matters are generally covered by insurance. Management believes that the final outcome of such matters will not have a material adverse effect on the financial position, results of operations or liquidity of Killam. However, actual outcomes may differ from Management's expectations.

Killam purchased a 10% interest in a planned four-phase 829-unit development project in Calgary, Alberta, in 2018. Phase I and Phase II were completed in January 2021 and December 2023. Killam purchased the remaining 90% interest in the first two phases on January 21, 2021, and December 12, 2023. Construction of Phase III commenced in 2025, and Killam has a \$139.0 million commitment in place to purchase the property following completion of construction and the achievement of certain conditions, which are expected to occur in 2027.

Killam entered into supply contracts for gas and electricity to hedge its own usage, which are summarized below:

Area	Utility	Usage Coverage	Term	Cost
Alberta	Electricity	50%	January 1, 2025 – December 31, 2026	\$67.01/MWh
Ontario	Gas	25%	April 1, 2026 – October 31, 2026	\$4.04/GJ

# Notes to the Condensed Consolidated Interim Financial Statements

*Dollar amounts in thousands of Canadian dollars (except as noted)*

*[unaudited]*

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## 23. Financial Guarantees

Killam is the guarantor on a joint and several basis for certain mortgage debt held through its joint operations. As at March 31, 2026, the maximum potential obligation resulting from these guarantees is \$63.5 million, related to long-term mortgage financing (December 31, 2025 – \$64.1 million). The loans held through its joint operations are secured by a first-ranking mortgage over the associated investment properties. Killam's portion of the total mortgages for these properties is recorded as a mortgage liability on the condensed consolidated interim statements of financial position.

Management has reviewed the contingent liability associated with its financial guarantee contracts and, as at March 31, 2026, determined that a provision is not required to be recognized in the condensed consolidated interim statements of financial position (December 31, 2025 – \$nil).

## 24. Subsequent Events

On April 15, 2026, Killam announced a distribution of \$0.06000 per unit, payable on May 15, 2026, to unitholders of record on April 30, 2026. As a result of the suspension of Killam's DRIP effective April 24, 2026, unitholders enrolled in the DRIP will receive cash in respect of such distribution.

On April 24, 2026, Killam increased the maximum capacity of its \$25.0 million demand facility to \$50.0 million.