



Annual Information Form
For the year ended December 31, 2025

Published March 11, 2026

2025 Annual Information Form

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

TABLE OF CONTENTS

Forward-Looking Statements	2	Investment Guidelines and Operating Policies	35
Note Regarding Financial Information	3	Investment Guidelines	35
Market and Industry Data	3	Operating Policies	36
Organizational Structure	3		
General Development of the Business	5	Market for Trust Units	37
Three-Year History	5		
Property Acquisitions – 2023 to 2025	6	Trustees and Officers	38
Developments – 2023 to 2025	7	Trustees	38
Dispositions – 2023 to 2025	8	Executive Officers	39
		Committees of Trustees	40
Description of the Business	10	Transfer Agent and Registrar	41
Portfolio Summary	11		
Business Strategy	12	Interests of Experts	41
Reporting Segments	13	Interest of Management and Others in Material Transactions	41
Capital Improvements	22	Legal Proceedings and Regulatory Actions	41
		Material Contracts	42
		External Auditor Fees	42
Risk Factors	23	Additional Information	42
		Appendix “A” – Audit Committee Mandate	43
Distributions	32		
Distribution of Capital Structure, Units and Declaration of Trust	32		
Trust Units, Special Voting Units and Special Units	32		
Meetings of Unitholders	33		
Issuance of Trust Units and Special Voting Units	33		
Right of Redemption	34		
Limitation on Non-Resident Ownership	34		
Amendments to the Declaration of Trust	34		

2025 Annual Information Form

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

Forward-Looking Statements

Certain statements contained in this Annual Information Form (AIF) may contain forward-looking statements and forward-looking information (collectively, "forward-looking statements"), including within the meaning of applicable securities law.

In some cases, forward-looking statements can be identified by the use of words such as "may," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "potential," "continue," "target," "committed," "priority," "remain," "strategy," or the negative of these terms or other comparable terminology, and by discussions of strategies that involve risks and uncertainties.

Such forward-looking statements contained in this AIF may include, among other things, statements regarding: Killam's expectations for market demand, rental rates and rent growth, operating costs and other expenses, occupancy levels, same property revenue, revenue growth, turnover rates, demand, and rent control rates; the amount and timing of rental incentives; the effect of government-imposed rental rate restrictions; Killam's strategy and priorities, including increasing earnings from Killam's existing portfolio, expanding Killam's portfolio and diversifying geographically through accretive acquisitions and capital recycling and developing high-quality properties in core markets; Killam's increased presence outside of, and maintained market presence in, Atlantic Canada through acquisitions and development; expansion of Killam's business in Ontario, Alberta and British Columbia; Killam's development pipeline and the qualities thereof; the amount, locations, timing and consideration for or proceeds of future acquisitions and dispositions, as applicable; the use of proceeds from Killam's dispositions; Killam's property developments, including cost, timing, completion and leasing thereof and impact on Killam's business, including funds from operations (FFO) and timing thereof, and Killam's ability to create value therefrom; Killam's short- and longer-term targets and the factors impacting Killam's ability to achieve such targets; increased property tax and assessments; Killam's ability to mitigate cost increases and property taxes; Killam's ability to mitigate inflationary pressures; revenue growth and resiliency in Atlantic Canada; new apartment completions in Killam's core markets; increasing the percentage of Killam's apartment mortgages with Canada Mortgage Housing Corporation (CMHC)-insured debt; economic conditions in the markets in which Killam operates; Killam's repositioning program; anticipated interest rates and the effects thereof; Killam's ability to mitigate interest rate risk; Killam's target cap rates; Killam's risk management program; credit availability; financing costs; the pace and scope of future acquisitions, construction, development and renovation, renewals and leasing; the return on investment (ROI) for unit renovations; the sufficiency of Killam's liquidity and capital resources; refinancing of existing debt and other refinancing opportunities and the timing and terms thereof; the impact of maintenance capital expenditures and value-enhancing upgrades; capital investment and the availability, sources, amount, per unit amount and timing thereof; annual investments in manufactured home community (MHC) sites; Killam's normal course issuer bid (NCIB) program and unit purchases thereunder; future distributions to unitholders and the amount and timing thereof; Killam's commitment to environmental, social and governance (ESG) and sustainability; investment in ESG initiatives and technology and their impact on Killam's energy consumption and costs; reducing Killam's impact on the environment; Killam's dedication to affordable housing; and the impact of ESG practices on maximizing unitholder value.

Readers should be aware that these forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those anticipated or implied, or those suggested by any forward-looking statements, including: the effects and duration of local, international or global events, and any government responses thereto; national and regional economic conditions (including interest rates and inflation); the availability of capital to fund further investments in Killam's business; Killam's ability to refinance its existing debt; and the risks, uncertainties and other factors found under the "Risk Factors" section of this AIF, under the "Risk Management" section of Killam's most recent Management's Discussion and Analysis (MD&A), and identified in other documents Killam files from time to time with securities regulatory authorities in Canada, available on SEDAR+ at www.sedarplus.ca. Given these uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements contained, or incorporated by reference, in this AIF.

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events contained therein may not occur. Although Management believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that future results, levels of activity, performance or achievements will occur as anticipated.

While Killam anticipates that subsequent events and developments may cause this view to change, Killam does not intend to update or revise any forward-looking statement, whether as a result of new information, future events, circumstances, or such other factors that affect this information, except as required by applicable law. The forward-looking statements in this document are provided for the limited purpose of enabling current and potential investors to evaluate an investment in Killam. Readers are cautioned that such statements may not be appropriate and should not be used for any other purpose.

2025 Annual Information Form

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

Note Regarding Financial Information

Financial data included in this AIF has been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB). The following should also be read in conjunction with Killam Apartment Real Estate Investment Trust's ("Killam," the "Trust," or the "REIT") consolidated audited financial statements for the years ended December 31, 2025 and December 31, 2024, and the notes thereto, and Killam's MD&A for the year ended December 31, 2025. These documents are available at www.killamreit.com, or under Killam's profile on SEDAR+ at www.sedarplus.ca.

Non-IFRS Financial Measures

Management believes the following non-IFRS financial measures, ratios and supplementary information are relevant measures of the ability of Killam to earn revenue and to evaluate Killam's financial performance. Non-IFRS measures should not be construed as alternatives to net income or cash flow from operating activities determined in accordance with IFRS Accounting Standards, as indicators of Killam's performance, or sustainability of Killam's distributions. These measures do not have standardized meanings under IFRS Accounting Standards and therefore may not be comparable to similarly titled measures presented by other publicly traded organizations.

- Same property net operating income (NOI) is a supplementary financial measure defined as NOI for stabilized properties that Killam has owned for equivalent periods in 2025 and 2024. Same property revenue is a supplementary financial measure defined as revenue for stabilized properties that Killam has owned for equivalent periods in 2025 and 2024. Same property apartment occupancy is a supplemental financial measure defined as actual residential rental revenue, net of vacancy, as a percentage of gross potential residential rent for stabilized properties that Killam has owned for equivalent periods in 2025 and 2024. Same property results represent 95.3% of the fair value of Killam's investment property portfolio as at December 31, 2025. Excluded from same property results in 2025 are acquisitions, dispositions and developments completed in 2024 and 2025.

Market and Industry Data

Certain market and industry data contained in this AIF are based upon information from government or other independent industry publications and reports, or based on estimates derived from such publications and reports. Government and industry publications and reports do not guarantee the accuracy or completeness of their information. While Management believes this data to be reliable, market and industry data are subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.

Organizational Structure

Overview

Killam Apartment Real Estate Investment Trust is an open-ended real estate investment trust (REIT) formed under the laws of the Province of Ontario and governed by an amended and restated declaration of trust (DOT) dated November 30, 2024. The DOT is available at www.killamreit.com or under Killam's profile on SEDAR+ at www.sedarplus.ca.

The head and registered office of the Trust is located at 3700 Kempt Road, Suite 100, Halifax, Nova Scotia, B3K 4X8. Although Killam qualifies as a "mutual fund trust" as defined in the Income Tax Act (Canada) (the "Tax Act"), Killam is not a "mutual fund" as defined by applicable securities legislation.

REIT Conversion

Effective January 1, 2016, Killam Properties Inc. completed a plan of arrangement (the "REIT Conversion") to convert to a REIT, known as Killam Apartment Real Estate Investment Trust. Under the REIT Conversion, each outstanding common share of Killam Properties Inc. was exchanged for one unit of the Trust (Trust Unit), unless a qualifying shareholder elected to receive exchangeable Class B limited partnership units (Exchangeable Units) in Killam Apartment Limited Partnership, a partnership controlled by the Trust, in exchange for their common shares. The Exchangeable Units are intended to be economically equivalent to and exchangeable for Trust Units on a one-for-one basis and are accompanied by special voting units of the Trust (Special Voting Units) that provide their holders with equivalent voting rights to holders of Trust Units.

2025 Annual Information Form

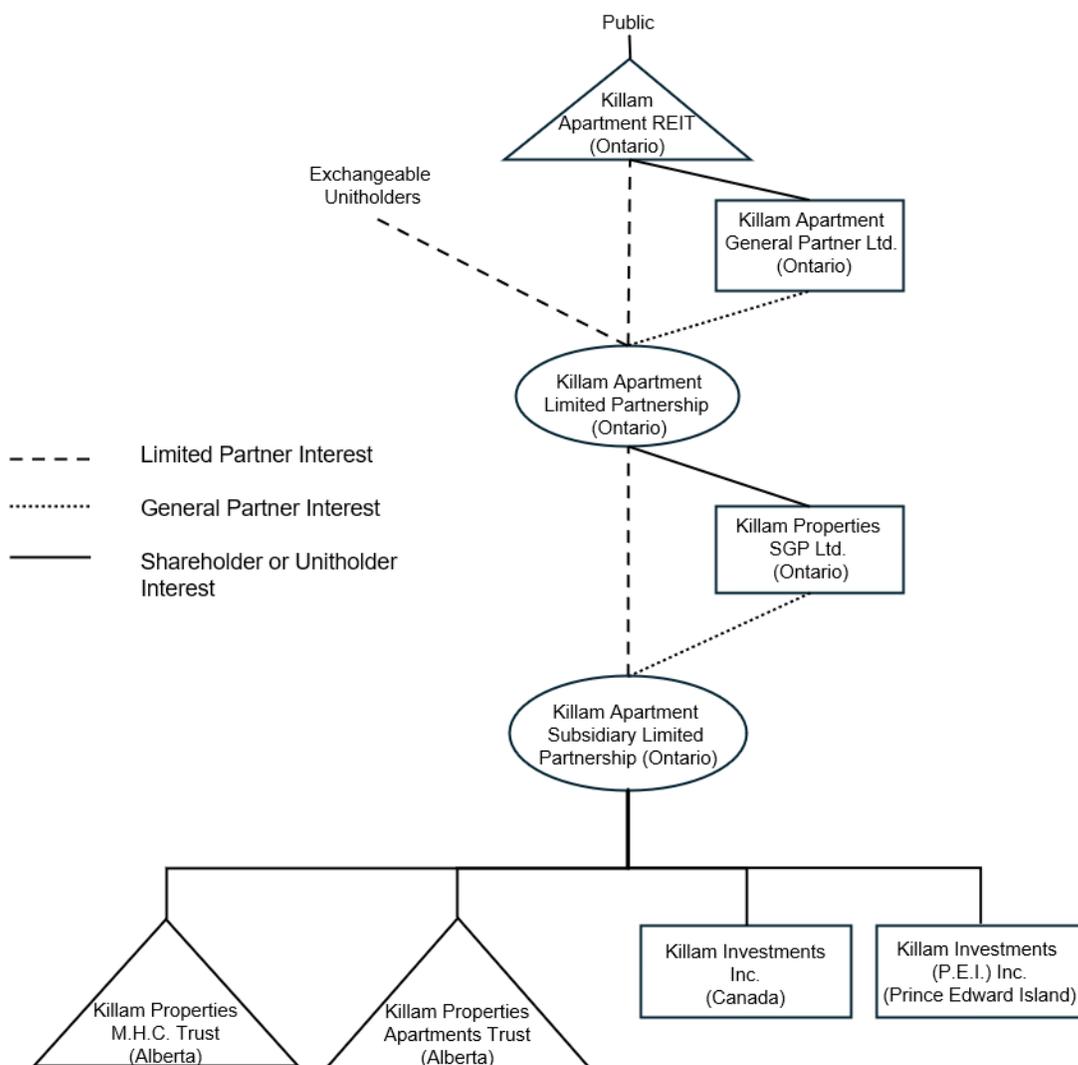
Dollar amounts in thousands of Canadian dollars (except as noted)

Internal Reorganization

On November 21, 2024, holders of Killam's Trust Units and Special Voting Units, voting together as a single class, approved an internal reorganization that was accomplished by way of a plan of arrangement (the "Arrangement"). The Arrangement became effective on November 30, 2024, and simplified Killam's organizational structure by removing Killam Properties Inc. (KPI), a wholly-owned subsidiary of the Trust within Killam's organizational structure, such that the Trust no longer holds any properties partially through KPI. As a result, the Trust no longer has any material corporate subsidiaries that are expected to be taxable and the reversal of the deferred tax liabilities was recognized in the consolidated statement of income and comprehensive income in the year ended December 31, 2024. The Amended and Restated DOT dated November 30, 2024, was adopted as a step in the Arrangement and included amendments necessary to effect the Arrangement and other amendments of a minor, housekeeping or clerical nature that were not prejudicial to the Trust's unitholders.

Trust Structure

The following organizational chart presents the structure of Killam and its principal subsidiaries following an internal reorganization completed on January 1, 2026. All voting securities of each principal subsidiary are directly or indirectly owned by Killam.



2025 Annual Information Form

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

General Development of the Business

Three-Year History

Killam has grown its portfolio through acquiring and developing apartment buildings and the expansion of its commercial properties. The following chart summarizes Killam's acquisitions and developments completed over the last three years:

in \$ millions	2023	2024	2025	Total
Acquisitions ⁽¹⁾				
Apartments	\$69.3	\$14.7	\$164.7	\$248.7
Commercial	—	—	1.4	1.4
Land for Development	—	5.8	2.7	8.5
Completed Developments ⁽²⁾	94.1	—	88.3	182.4
Total	\$163.4	\$20.5	\$257.1	\$441.0

⁽¹⁾ Acquisition totals do not include transactions costs.

⁽²⁾ Represents Killam's ownership in the completed developments.

Killam expects to continue to grow through acquisitions, developments and reinvesting through capital recycling.

2025 Annual Information Form

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

Property Acquisitions

The following tables detail Killam's acquisitions during 2025, 2024 and 2023:

2025 Acquisitions	Location	Date of Acquisition	Purchase Price ⁽¹⁾	Mortgages Assumed	# of Units
Apartments					
Ashley Apartments ⁽²⁾	Fredericton, NB	July 22	\$28,700	\$15,810	114
Frontier ⁽³⁾	Ottawa, ON	July 30	48,100	24,980	114
Latitude ⁽³⁾	Ottawa, ON	July 30	47,700	30,020	104
Luma ⁽³⁾⁽⁴⁾	Ottawa, ON	July 30	40,200	23,750	84
Total Apartment Acquisitions			\$164,700	\$94,560	416
Commercial					
Gloucester City Centre Block 8 ⁽³⁾	Ottawa, ON	July 28	\$1,400	—	N/A
Total Commercial Acquisitions			\$1,400	—	N/A
Land for Development/Other					
Gloucester City Centre Blocks 3 & 7 ⁽³⁾	Ottawa, ON	July 30	\$2,680	—	N/A
Total Land Acquisitions			\$2,680	—	N/A
Total 2025 Acquisitions			\$168,780	\$94,560	416

⁽¹⁾ Purchase price does not include transaction costs.

⁽²⁾ Ashley Apartments comprises three separate buildings.

⁽³⁾ Killam owned a 50% interest in these properties, and now owns 100% after purchasing the remaining interest.

⁽⁴⁾ The purchase of the remaining 50% interest in Luma included an additional 4,960 square feet (SF) of ancillary commercial space.

2024 Acquisitions	Location	Date of Acquisition	Purchase Price ⁽¹⁾	# of Units
Apartments				
5 & 35 Harlington Cres	Halifax, NS	January 31	\$11,000	50
Sherwood Crossing Townhouses ⁽²⁾	Charlottetown, PEI	November 8	3,660	16
Total Apartment Acquisitions			\$14,660	66
Land for Development/Other				
425 5 St SW ⁽³⁾	Calgary, AB	February 20	\$3,000	N/A
105 Elmira Rd North ⁽⁴⁾	Guelph, ON	June 17	2,800	N/A
Total Land Acquisitions			\$5,800	N/A
Total 2024 Acquisitions			\$20,460	66

⁽¹⁾ Purchase price does not include transaction costs.

⁽²⁾ Killam owned a 50% interest in this property and now owns 100% after purchasing the remaining interest. Killam also sold land for development as part of this transaction.

⁽³⁾ Killam owned a 40% interest in this property and now owns 100% after purchasing the remaining interest.

⁽⁴⁾ Killam purchased a 70% interest in this property.

2025 Annual Information Form

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

2023 Acquisitions	Location	Date of Acquisition	Purchase Price ⁽¹⁾	# of Units
Apartments				
Blackshire Court ⁽²⁾	St. John's, NL	September 11	\$320	N/A
48–66 Harlington Cres ⁽³⁾	Halifax, NS	September 21	4,000	10
Nolan Hill Phase II ⁽⁴⁾	Calgary, AB	December 12	65,000	234
Total Apartment Acquisitions			\$69,320	244
Total 2023 Acquisitions			\$69,320	244

⁽¹⁾ Purchase price does not include transaction costs.

⁽²⁾ Killam owned a 96.8% interest in this property and now owns 100% after purchasing the remaining partnership units.

⁽³⁾ Property is located adjacent to existing Killam assets.

⁽⁴⁾ Killam had a 10% interest in the Nolan Hill Phase II development and in December 2023 acquired the remaining 90% interest.

Developments

Developments completed during the past three years and those which are underway as at December 31, 2025, include the following:

Development ⁽¹⁾	Location	Units	Price (\$M)	Construction	Completion/Expected Completion Date
<i>Completed:</i>					
The Governor ⁽²⁾	Halifax, NS	12	\$24.3	Concrete	2023
Civic 66 ⁽²⁾	Kitchener, ON	169	\$69.8	Concrete	2023
The Carrick	Waterloo, ON	139	\$88.3	Concrete	2025
<i>Active developments:</i>					
Eventide	Halifax, NS	55	\$36.0	Concrete	2026
Brightwood (150 Wissler)	Waterloo, ON	128	\$57.0	Wood frame	2026

⁽¹⁾ In addition, Killam has a 10% interest in the third phase (296 units) of the Nolan Hill development in Calgary, AB, which broke ground during Q2-2025 and is expected to be completed in Q3-2027. Killam has a commitment in place to purchase the third phase, following completion of construction and the achievement of certain conditions.

⁽²⁾ These developments include ground floor ancillary commercial space.

2025 Annual Information Form

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

Property Dispositions

The following tables detail Killam's dispositions during 2025, 2024 and 2023:

2025 Dispositions	Location	Date of Disposition	Sale Price	Net Cash Proceeds ⁽¹⁾	# of Units/Sites
Apartments					
Ridgeview Terrace Apartments	Grand Falls, NL	May 5	5,070	2,850	59
Terrace Apartments	Grand Falls, NL	May 5	8,630	8,630	89
Brighton House	Charlottetown, PEI	May 26	7,300	4,660	47
Charlotte Court	Charlottetown, PEI	May 26	3,900	2,850	49
Spring Park Apartments	Charlottetown, PEI	May 26	4,680	1,720	32
Burns Avenue	Charlottetown, PEI	July 3	9,000	9,000	60
PEI Apartment Portfolio ⁽²⁾	Charlottetown and Summerside, PEI	August 7	81,940	41,580	526
Woodward Gardens	Saint John, NB	September 8	17,000	10,270	99
36 Westridge Crescent	Charlottetown, PEI	December 8	630	630	8
Total Apartment Dispositions			\$138,150	\$82,190	969
MHCs					
Lakeview Court	Gander, NL	May 2	\$2,930	\$1,830	86
Sunset Parkway	Corner Brook, NL	May 2	1,870	1,100	84
Total MHCs			\$4,800	\$2,930	170
Land for Development/Other					
425 5 St SW ⁽³⁾	Calgary, AB	January 7	\$2,640	\$—	N/A
Gloucester City Centre Block 2 ⁽³⁾	Ottawa, ON	July 30	2,680	2,680	N/A
Total Land Dispositions			\$5,320	\$2,680	N/A
Total 2025 Dispositions			\$148,270	\$87,800	1,139

⁽¹⁾ Net cash proceeds, does not include transaction costs.

⁽²⁾ On August 7, 2025, Killam sold a portfolio of 11 properties located in Charlottetown and Summerside, PEI, for \$81.9 million, generating net cash proceeds of \$41.6 million.

⁽³⁾ Killam sold its 50% ownership interest in these properties.

2025 Annual Information Form

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

2024 Dispositions	Location	Date of Disposition	Sale Price	Net Cash Proceeds ⁽¹⁾	# of Units
<i>Apartments</i>					
Woolwich	Guelph, ON	May 9	\$19,150	\$16,650	84
Bridlewood	Charlottetown, PEI	July 11	8,430	2,660	66
5231 Kent St	Halifax, NS	September 9	5,250	4,750	27
Belvedere	Charlottetown, PEI	September 27	4,250	4,250	51
9 Bruce St	Halifax, NS	October 10	8,200	4,530	60
9 Sybyl Crt	Halifax, NS	December 16	3,800	2,560	22
2 Linden Lea & 83-87 Pleasant St	Halifax, NS	December 17	4,600	3,070	28
Total Apartment Dispositions			\$53,680	\$38,470	338
<i>Land for Development/Other</i>					
Plaza 54	Calgary, AB	February 20	\$2,400	\$2,400	N/A
Sherwood Crossing land parcel	Charlottetown, PEI	November 9	390	—	N/A
Haviland St	Charlottetown, PEI	November 9	2,700	—	N/A
Total Land Dispositions			\$5,490	\$2,400	N/A
Total 2024 Dispositions			\$59,170	\$40,870	338

⁽¹⁾ Net cash proceeds, does not include transaction costs.

2023 Dispositions	Location	Date of Disposition	Sale Price	Net Cash Proceeds ⁽¹⁾	# of Units
<i>Apartments</i>					
266 Bronson Ave	Ottawa, ON	March 17	\$9,800	\$7,000	43
The James	Halifax, NS	April 21	33,000	20,100	108
Browns and University	Charlottetown, PEI	May 12	21,320	8,240	122
Kristin Way	Ottawa, ON	May 16	17,850	12,480	102
Parkwood Apartments	Saint John, NB	September 13	15,000	14,000	205
Edward Crt	Miramichi, NB	October 5	10,950	4,750	96
Cabot House	Sydney, NS	November 2	13,950	5,780	88
Moxham Crt	Sydney, NS	November 2	8,550	4,290	51
27 Longworth Ave	Charlottetown, PEI	November 16	4,560	3,260	24
280 Shakespeare Dr	Stratford, PEI	November 16	3,150	1,240	26
Country Place	Charlottetown, PEI	November 16	6,230	3,660	39
Ducks Landing I	Stratford, PEI	November 16	5,950	200	89
Ducks Landing II	Stratford, PEI	November 16	7,110	3,600	49
26 Alton Dr & 36 Kelly St	Halifax, NS	December 4	11,250	5,260	80
Total Apartment Dispositions			\$168,670	\$93,860	1,122
Total 2023 Dispositions			\$168,670	\$93,860	1,122

⁽¹⁾ Net cash proceeds, does not include transaction costs.

2025 Annual Information Form

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

Description of the Business

Summary

Killam is a Canadian multi-residential property owner, owning, operating, managing and developing a \$5.4 billion portfolio of apartments, MHCs and commercial properties across seven provinces. Killam was founded in 2000 to create value through the consolidation of apartments in Atlantic Canada and MHCs across Canada. Killam entered the Ontario (ON) apartment market in 2010, the Alberta (AB) apartment market in 2014, and the British Columbia (BC) apartment market in 2020. Killam broke ground on its first development in 2010 and has completed 19 projects to date, with projects in Waterloo, ON, and Halifax, NS, currently under construction.

The apartment business is Killam's largest segment and accounted for 88.7% of Killam's NOI for the year ended December 31, 2025. As at December 31, 2025, Killam's apartment portfolio consisted of 17,853 units, including 739 units jointly owned with an institutional partner. Killam's 202 apartment properties are located in Atlantic Canada's five largest urban centres (Halifax, Moncton, Saint John, Fredericton and St. John's), Ontario (Ottawa, London and the Kitchener-Waterloo-Cambridge-Greater Toronto Area (KWC-GTA)), Alberta (Edmonton and Calgary), and British Columbia (Greater Victoria and Courtenay). Killam is Atlantic Canada's largest owner of multi-residential properties and plans to continue increasing its presence outside Atlantic Canada through acquisitions and developments; however, it will continue to invest strategically in Atlantic Canada to maintain its market presence.

In addition, Killam owns 5,805 sites in 38 MHCs, also known as land-lease communities or trailer parks, in Ontario and Atlantic Canada. Killam owns the land and infrastructure supporting these communities and leases sites to tenants who own their own homes and pay Killam site rent. The MHC portfolio accounted for 5.9% of Killam's NOI for the year ended December 31, 2025. Killam also owns 975,106 SF of commercial space that accounted for 5.4% of Killam's NOI for the year ended December 31, 2025.

2025 Annual Information Form

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

Portfolio Summary

The following table summarizes Killam's portfolio as at December 31, 2025:

Apartment Portfolio				
	Units ⁽¹⁾	Number of Properties	NOI (\$) ⁽²⁾	NOI ⁽²⁾ (% of Total)
Nova Scotia				
Halifax	5,600	66	\$71,754	28.2%
Ontario				
KWC-GTA	2,065	14	\$29,948	11.7%
Ottawa	1,447	9	\$17,754	7.0%
London	523	5	\$6,937	2.7%
	4,035	28	\$54,639	21.4%
New Brunswick				
Moncton	2,246	39	\$23,308	9.1%
Fredericton	1,643	26	\$18,009	7.1%
Saint John	898	12	\$9,267	3.6%
	4,787	77	\$50,584	19.8%
Alberta				
Calgary	998	5	\$14,516	5.7%
Edmonton	882	6	\$11,683	4.6%
	1,880	11	\$26,199	10.3%
Newfoundland and Labrador				
St. John's	958	13	\$9,914	3.9%
British Columbia				
Victoria	516	5	\$8,693	3.4%
Prince Edward Island				
Charlottetown ⁽³⁾	77	2	\$4,305	1.7%
Total Apartments	17,853	202	\$226,088	88.7%
Manufactured Home Community Portfolio				
	Sites	Number of Communities	NOI (\$) ⁽²⁾	NOI ⁽²⁾ (% of Total)
Ontario ⁽⁴⁾	2,284	17	\$7,738	3.0%
Nova Scotia	2,850	18	\$6,241	2.4%
New Brunswick ⁽⁴⁾	671	3	\$920	0.4%
Newfoundland and Labrador ⁽⁵⁾	—	—	\$154	0.1%
Total MHCs	5,805	38	\$15,053	5.9%
Commercial Portfolio ⁽⁶⁾				
	Square Footage	Number of Properties	NOI (\$) ⁽²⁾	NOI ⁽²⁾ (% of Total)
Ontario	317,336	3	\$5,305	2.1%
Prince Edward Island ⁽⁷⁾	410,175	1	\$4,318	1.7%
Nova Scotia ⁽⁸⁾	214,380	6	\$3,591	1.4%
New Brunswick	33,215	1	\$473	0.2%
Total Commercial	975,106	11	\$13,687	5.4%
Total Portfolio		251	\$254,828	100.0%

⁽¹⁾ Unit count includes the total unit count of properties held through Killam's joint arrangements. Killam has a 50% ownership interest in certain apartment properties in Ontario, representing a proportionate ownership of 370 units of the 739 units in these co-owned properties. Killam manages the operations of all the co-owned apartment properties.

⁽²⁾ For the year ended December 31, 2025.

⁽³⁾ Killam sold 16 apartment properties (722 units) located in Charlottetown and Summerside, Prince Edward Island (PEI), in 2025.

⁽⁴⁾ Killam's New Brunswick (NB) and Ontario MHC communities include seasonal operations, which typically commence in mid-May and run through the end of October.

⁽⁵⁾ Killam sold its two MHC properties located in Newfoundland and Labrador (NL) in May 2025.

⁽⁶⁾ Killam also has 167,558 SF of ancillary commercial space in various residential properties across the portfolio, which is included in apartment results.

⁽⁷⁾ Square footage represents 100% of the commercial property located in PEI.

⁽⁸⁾ Square footage includes Killam's 50% ownership interest in two office properties.

2025 Annual Information Form

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

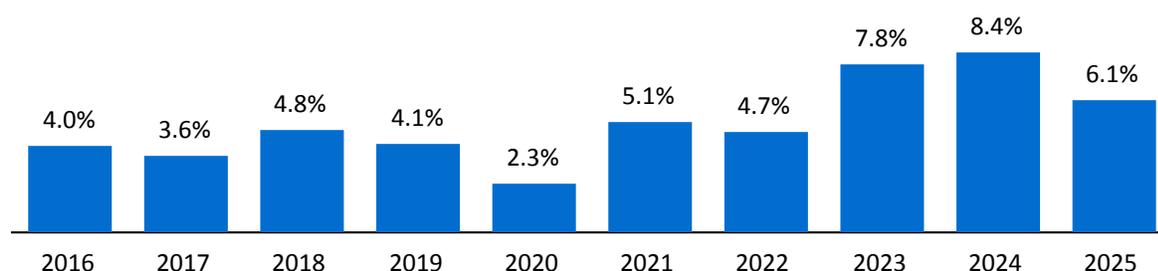
Business Strategy

Increase Earnings from the Existing Portfolio

Killam increases the value of its portfolio by increasing revenue and managing expenses. To achieve NOI growth, Killam must manage three critical factors: occupancy, rental rates and operating costs. Killam focuses on providing superior employee training and customer service, using technology and analytics to drive leasing and marketing, unit renovations, and repositionings to maximize revenue on unit turnover where the economic return supports the capital investment. Operating cost management is focused on investment in renewable energy, technology investments, economies of scale, risk management, and staff and tenant education.

Killam has increased same property NOI by an average of 5.1% per annum over the past decade, and in the last five years, Killam has averaged 6.4% growth. Killam's same property portfolio in 2025 represents properties owned during comparable 2025 and 2024 periods. ⁽¹⁾

Historic Same Property NOI Growth



(1) Same property NOI is a supplementary financial measure; please refer to “Non-IFRS Financial Measures” for more information.

Expand the Portfolio through Acquisitions

Killam owns and operates one of Canada's newest apartment portfolios. Newer properties require less maintenance capital to operate and are generally preferred by tenants. Killam also acquires well-maintained, well-located older properties that offer attractive earnings potential. Killam will continue to expand its portfolio by acquiring well-located assets in Ontario, Alberta and British Columbia and adding to its established portfolio in Atlantic Canada. Acquisition activity varies by year depending on opportunities and access to capital. During 2025, Killam acquired \$168.8 million in assets.

Strategic Disposition Program

Killam completed \$148.3 million of property dispositions in 2025, focusing on non-core assets and properties with lower long-term growth potential. Management expects to actively recycle a portion of its portfolio on an annual basis.

Develop High-Quality Properties in Core Markets

Killam enhances its organic and acquisition growth with development. Killam started developing apartment properties in 2010 and has completed 19 projects to date, investing approximately \$650 million to construct 2,126 units (1,824 units, when counting Killam's 50% interest in joint developments). Killam has an experienced development team which oversees all projects. New property construction enables Killam to control the quality and features of its buildings. Killam targets building to yield 50–150 basis points (bps) higher than market cap rates on completion, creating value for its unitholders.

Diversify the Portfolio Geographically Across Canada

Geographic diversification is a priority, and Killam is focused on increasing the amount of its NOI generated outside Atlantic Canada. Killam is targeting expansion in select markets, such as Ottawa, KWC-GTA, Calgary, Edmonton and Victoria. Killam's strong operating platform can support a larger and more geographically diverse portfolio. Increased investment in Ontario and Western Canada will enhance Killam's diversification and exposure to larger urban centres with higher long-term population growth potential. In 2025, 40.3% of Killam's NOI was generated outside Atlantic Canada, 140 bps higher than in 2024. Killam has a longer-term target of generating at least 50% of its NOI from markets outside Atlantic Canada.

2025 Annual Information Form

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

Environmental, Social and Governance-Focused Initiatives

Killam firmly believes that effective corporate governance is essential to ensuring the long-term success of the organization while maximizing value for its unitholders. Killam continues to invest in energy-efficiency projects aimed at reducing greenhouse gas (GHG) emissions, improving operational efficiencies, and lowering operating costs. These initiatives have included the installation of solar panels, heat pumps, building envelope improvements, LED lighting, and the implementation of building automation systems to enable remote troubleshooting of energy conservation issues. Killam remains dedicated to giving back to its communities through both financial contributions and leveraging its housing expertise. Additionally, Killam focuses on fostering a strong sense of community within its properties and the workplace to support a positive environment for both tenants and employees.

Reporting Segments

Killam operates in three primary segments: apartments, MHCs and commercial. The breakdown among apartments, MHCs and commercial for both investment properties and property revenue is as follows:

For the year ended December 31, 2025	Investment Properties ⁽¹⁾	Percentage	Property Revenue	Percentage
Apartments ⁽²⁾	\$5,031,913	92.4%	\$337,584	88.1%
MHCs	\$241,825	4.4%	\$22,766	5.9%
Commercial	\$175,278	3.2%	\$23,051	6.0%
Total	\$5,449,016	100.0%	\$383,401	100.0%

⁽¹⁾ Based on fair market value.

⁽²⁾ Total investment properties for the Apartments segment includes IPUC and land held for development.

For the year ended December 31, 2024	Investment Properties ⁽¹⁾	Percentage	Property Revenue	Percentage
Apartments ⁽²⁾	\$4,979,102	92.5%	\$321,094	88.0%
MHCs	\$235,132	4.3%	\$21,410	5.9%
Commercial	\$170,486	3.2%	\$22,146	6.1%
Total	\$5,384,720	100.0%	\$364,650	100.0%

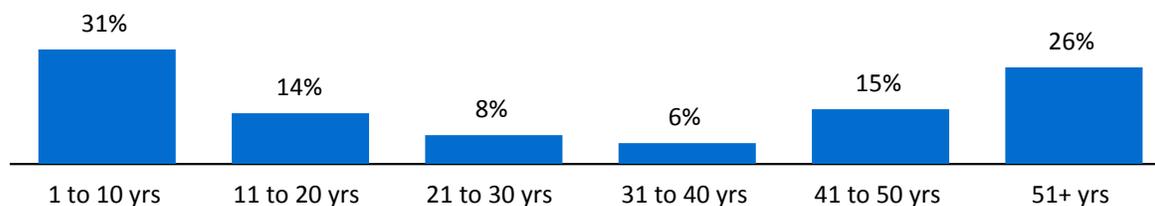
⁽¹⁾ Based on fair market value.

⁽²⁾ Total investment properties for the Apartments segment includes IPUC and land held for development.

Apartment Portfolio

Killam's 202 apartment properties are a combination of high-rise buildings, mid-rise buildings, walkups and a small number of townhouses. The average age of Killam's apartment portfolio is 29 years. The following graph shows the age distribution, by NOI, of Killam's apartment portfolio.

Age breakdown of Apartment Portfolio
% NOI by Age



Competitive Conditions

The residential real estate market is competitive. Numerous other developers, managers and owners of properties or multi-residential units compete with Killam in seeking tenants. The addition of new supply from the construction of apartments or condominiums may further increase competition. Killam monitors supply, occupancy and rental rates in its core markets.

Killam believes that its diverse asset base, professional management, focus on customer service and well-maintained properties contribute to its competitive advantage. A summary of the market conditions in each of Killam's core apartment markets is included below.

2025 Annual Information Form

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

Halifax

Halifax remains Killam's most significant market, generating 28.2% of total NOI from its apartment portfolio for the year ended December 31, 2025. As the largest city in Atlantic Canada, Halifax is home to approximately 19% of the region's population and nearly half of Nova Scotia's residents, reflecting its role as the province's economic, institutional, and cultural centre. The city benefits from a substantial post-secondary presence, with six degree-granting universities and three major college campuses supporting approximately 36,800 full-time students. Halifax's employment base is diverse, anchored by public administration, health care, education, retail and wholesale trade, and the Canadian Armed Forces. The Department of National Defence remains Halifax's single largest employer, with the city hosting the largest Canadian Forces Base by personnel.

The province is experiencing increased federal defence investment, with significant infrastructure upgrades underway at the Halifax naval base to support the Royal Canadian Navy's new fleet. Key projects include a \$65 million land-based test facility, with construction started in 2025 and expected completion in 2028. RBC's December 2025 *Provincial Outlook* highlights Nova Scotia as having the country's highest concentration of defence personnel and notes that increased federal spending is expected to boost the economy. RBC also reports that tariff impacts have been less significant for Nova Scotia than for many other provinces, given the relatively small share of exports destined for the United States. RBC forecasts GDP growth of 1.5% in 2026, compared to 1.9% in 2025, with provincial growth expected to outpace the national average.

According to CMHC's 2025 *Rental Market Report*, Halifax's rental universe totals 64,210 units, with an additional 14,000 units under construction. The vacancy rate increased to 2.7% in 2025, up from 2.1% in 2024 and the record low 1.0% in the preceding three years. Despite this moderation, average monthly rents increased 6.7% in 2025, compared to 3.8% in 2024. Rent growth on unit turns remained high, with CMHC reporting turnover rents rising by approximately 23%, while renewal rents increased by 4%.

Population growth in Halifax moderated between July 1, 2024, and June 30, 2025, with the city's population increasing by 1.6%, down from 4.1% in the prior year. This compares with a 0.9% rise in the Canadian population over the same period. Halifax surpassed 500,000 residents within the last two years, reinforcing its position as one of Canada's fastest-growing mid-sized cities.

Ontario

Killam's Ontario apartment portfolio generated 21.4% of NOI for the year ended December 31, 2025. RBC's December 2025 *Provincial Outlook* notes that while lower interest rates are expected to ease household financial pressures and support a gradual improvement in consumer spending and housing market activity, Ontario's outlook remains constrained by heightened U.S. trade tensions. With roughly 80% of Ontario's exports destined for the U.S., new tariffs are weighing on manufacturing-dependent regions, particularly in the steel and auto industries. Government supports and new industrial projects are providing some offset. RBC forecasts GDP growth of 1.1% in 2026, in line with 1.2% in 2025. According to CMHC's 2025 *Rental Market Report*, rental conditions softened modestly, with the vacancy rate rising to 3.2% from 2.7% in 2024, while average rents increased 3.8%, reflecting steady underlying demand despite broader economic headwinds.

New Brunswick

Approximately 19.8% of Killam's NOI was generated by apartments in New Brunswick's major urban centres—Fredericton, Moncton, and Saint John—for the year ended December 31, 2025. The province continues to attract Canadians and newcomers due to its relatively affordable cost of living, supporting healthy rental demand. CMHC reports that vacancy increased modestly to 2.9% in 2025 from 2.0% in 2024, while average rents rose 6.3% to an affordable \$1,310 per month. According to RBC's December 2025 *Provincial Outlook*, New Brunswick's low direct exposure to U.S. tariffs has shielded the province from the more severe trade pressures seen elsewhere in Canada. Although softening U.S. demand is weighing on energy, forestry, and building-materials exports, recent container activity at the Port of Saint John signals improving momentum heading into 2026. Government spending is also expected to help offset a projected decline in housing starts, down from 7,000 in 2025 to 5,300 in 2026, with the province implementing a significant capital plan that boosts expenditures by 21% in fiscal 2026–27. Supported by these stabilizing factors, RBC forecasts GDP growth of 1.2% in 2026, following 1.5% in 2025.

2025 Annual Information Form

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

Alberta

Killam earned 10.3% of its NOI in Alberta for the year ended December 31, 2025. Alberta continues to lead Canada's post-pandemic economic performance, supported by strong consumer spending, rapid population growth, and high levels of energy production. RBC's December 2025 *Provincial Outlook* forecasts GDP growth of 2.3% in 2026, a slight moderation from 2.6% in 2025, reflecting softer global oil prices, Chinese tariffs on agricultural exports, and easing demographic growth. Despite these headwinds, Alberta remains poised to be Canada's top provincial performer in 2026. Oil production is at record highs, driven by expanded capacity on the Trans Mountain pipeline, while oil exports to non-U.S. markets have surged, narrowing price differentials and supporting revenue stability. Strong crop yields in 2025 and ongoing government infrastructure investment are also helping offset pressures from slower housing starts and trade uncertainty. Alberta's affordability advantage continues to draw strong migration flows, supporting household spending and labour-market resilience. According to CMHC's 2025 *Rental Market Report*, demand remained healthy, with average rents rising 4.2%, though the vacancy rate increased to 4.2% from 3.4% in 2024 amid elevated supply and easing population growth.

Newfoundland and Labrador

Approximately 3.9% of Killam's NOI was generated by apartments in St. John's, NL, for the year ended December 31, 2025. RBC's latest outlook notes that while provincial growth is expected to moderate to 1.7% in 2026 from 2.8% in 2025, the economy continues to benefit from several important offsets. Oil production momentum and output are expected to continue rising in 2026 as the Terra Nova platform and other offshore vessels advance through ramp-up stages and first oil from the White Rose extension comes online in Q2-2026. Longer-term growth prospects include the Churchill Falls Memorandum of Understanding with Hydro-Québec, projected to generate \$1 billion annually for the province, compared to just \$20 million currently, and an estimated \$225 billion in total value over the life of the new agreement. While construction activity is expected to cool as population growth moderates, capital spending and resource-sector momentum should help offset the slowdown. According to CMHC's 2025 *Rental Market Report*, rental conditions remain healthy, with average rents rising 6.5% and the vacancy at 2.1%, indicating continued resilience in the market.

British Columbia

Killam earned 3.4% of its NOI in the British Columbia market for the year ended December 31, 2025. RBC's latest outlook anticipates GDP growth of 1.2% in 2026, supported by gains in natural resource exports and improving labour market conditions. While population growth has slowed, driven by reduced non-permanent resident inflows, along with tariff headwinds in lumber and aluminum and softer residential investment, BC continues to benefit from resilient consumer spending, narrowing unemployment, and meaningful upcoming export capacity. The completion of Phase 1 of LNG Canada is expected to substantially increase liquefied natural gas export volumes, complementing the province's existing infrastructure advantages and helping counterbalance weakness in tariff-exposed sectors. Elevated public infrastructure spending and progress on major projects are also expected to support non-residential investment through 2026. According to CMHC's 2025 *Rental Market Report*, rental conditions softened as vacancy rose to 3.5% from 1.9% in 2024; however, average rents increased 4.0%, reflecting continued underlying demand despite a more balanced market.

2025 Annual Information Form

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

Balanced Exposure to Rent Control

Approximately 28% of Killam's properties remain outside provincial rent regulation in 2026. This subset—primarily located in Alberta and Newfoundland and Labrador, and including newly constructed Ontario properties completed after November 25, 2018—provides opportunities to adjust rents to market rates at renewal, unlike units in rent controlled provinces. Killam is also not subject to rent control on its commercial or seasonal resort properties.

In provinces with permanent rent control, property owners may apply for above-guideline increases to recover eligible capital expenditures. Killam conducts regular, property-specific assessments, considering asset location, tenant profile, building condition, turnover levels, and vacancy to evaluate opportunities to optimize rents on both renewals and unit turns while maintaining competitive positioning and tenant satisfaction.

The table below summarizes apartment rent restrictions in place from 2018 to 2026:

Province	2018	2019	2020	2021	2022	2023	2024	2025	2026
Nova Scotia	N/A	N/A	2.0%	2.0%	2.0%	2.0%	5.0%	5.0%	5.0%
Ontario ⁽¹⁾	1.8%	1.8%	2.2%	0.0%	1.2%	2.5%	2.5%	2.5%	2.1%
New Brunswick ⁽²⁾	N/A	N/A	N/A	N/A	3.8%	N/A	N/A	3.0%	3.0%
British Columbia	4.0%	2.5%	2.6%	0.0%	1.5%	2.0%	3.5%	3.0%	2.3%

⁽¹⁾ Rent control in Ontario applies to units build before November 25, 2018.

⁽²⁾ Rent control in New Brunswick is subject to an annual review in May 2026.

Seasonality of Results

Killam's apartment segment results are impacted by seasonality, as operating costs are higher in the first and fourth quarters when heating expenses are increased. Killam's operating costs are typically lowest during the third quarter, due primarily to utility cost trends. Killam's revenue is not seasonal in nature; however, Killam has traditionally experienced its highest occupancy during the end of the third quarter.

2025 Annual Information Form

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

Apartment Portfolio Detail

Halifax	Units	Year Built	Halifax (continued)	Units	Year Built
1 Oak Street	146	1969	Sheradon Place	82	1979
10-214 Harlington Crescent	60	1978	Stoney Brook Apartments	106	2000
19 Plateau Crescent	81	1974	Southport	75	2016
125 Knightsridge Drive	26	1986	Spring Garden Terrace	201	1964
159 Radcliffe Drive	25	1995	The Alexander	240	2018
175 - 211 Harlington Crescent	60	1978	The Aspen	83	2012
1325 Hollis Street	7	n/a	The Linden	81	2011
1335 Hollis Street	4	n/a	Victoria Gardens	198	1954
1350 Hollis Street	3	n/a	Waterview Place	88	1971
1358 - 1360 Hollis Street	27	n/a	Halifax Total	5,600	
1477 & 1479 Carlton Street	4	n/a	KWC-GTA	Units	Year Built
21 Parkland Drive	98	2002	100 Eagle Street	119	2008
246 Innovation Drive	68	2016	100 Lower Ossington Street	179	2012
300 Innovation Drive	66	2016	1355 Silver Spear	199	1968
294 - 300 Main Street	58	1969	200 Eagle Street	106	2004
3 Veronica Drive	70	1983	510 - 516 Quiet Place	24	1973
300 Royale Blvd	83	2014	Civic 66	171	2023
31 Carrington Place	38	1998	Estates	137	1959
3565 Connaught Avenue	19	1958	Heritage	160	1987
48 - 66 Harlington Crescent	10	1980	Northfield Gardens	274	1985
5 -35 Harlington Crescent	50	1980	Ridgeway & Somerset	214	1967
50 Barkton Lane	63	1991	Saginaw Gardens	122	2015
5206 Tobin Street	47	1993	Saginaw Park	93	2018
57 Westgrove Place	41	1969	The Carrick	139	2025
5735 Colleague Street	6	1915	The Kay	128	2022
59 Glenforest/21 Plateau	154	1978	KWC-GTA Total	2,065	
6 Jamieson Street	24	1965	Ottawa	Units	Year Built
6087 South Street	9	1999	151 Greenbank	60	2018
6101 South Street	30	2002	621 Cummings Avenue	44	1950s
67-141 Harlington Crescent	60	1978	Frontier	228	2019
75 Knightsridge Drive	41	1986	Kanata Lakes Apartments I ⁽¹⁾	146	2012
85-127 Harlington Crescent	60	1978	Kanata Lakes Apartments II ⁽¹⁾	152	2014
9 Carrington Street	54	1995	Kanata Lakes Apartments III ⁽¹⁾	173	2016
95 Knightsridge Drive	46	1984	Kanata Lakes Apartments IV & V ⁽¹⁾	268	2016
Bedford Apartments	53	1987	Latitude	208	2022
Brentwood Apartments	240	1968	Luma	168	2022
Carlton Street	4	n/a	Ottawa Total	1,447	
Chapter House	41	2004	London	Units	Year Built
Dillman Place	60	1970s	180 Mill Street	127	2011
Garden Park Apartments	246	1980	Bellwood Terrace	113	1967
Glenforest Apartments	80	1969	Richmond Hill Apartments	137	2009
Glenbourne Gate	67	2000	Trafalgar and Fairview Apartments	40	1960-1965
Glenmoir Terrace	28	1972	Westminster Avenue	106	1955
The Governor	12	2023	London Total	523	
Hillcrest Apartments	50	1980	Moncton	Units	Year Built
Kent Street Properties	108	1950s	100 Archibald Street	60	2003
Killick Apartment	110	2016	101 Archibald Street	60	1993
Lakefront Apartments	396	1954	115 Kedgewick Drive	25	2009
Maplehurst Apartments	268	1965	133 Kedgewick Drive	23	2010
Maplehurst Houses	15	1965	135 Gould Street	69	2011
Parker Street Apartments	239	1960-75	145 Canaan Drive	48	2017
Parkridge Place	76	2002	155 Canaan Drive	48	2008
Paxton Place	67	2000	155 Kedgewick Drive	31	2021
Quinpool Court	198	1978	1111 Main	16	1957
Quinpool Towers	233	1978	171 & 181 Leopold	107	2020
S2	63	2013	276 - 350 Gauvin Road	84	1991-96
Shaunslieve Apartments	154	1978	303 Normandie Street	70	1994

⁽¹⁾ Killam has a 50% ownership interest in the property.

2025 Annual Information Form

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

Moncton (continued)	Units	Year Built	Saint John	Units	Year Built
316 Acadie Avenue	48	1996	20 Technology Drive	59	2014
360 Acadie Avenue	60	1998	37 Somerset Place	21	2007
364-368 Gauvin Road	80	1995	53 Somerset Place	16	1973
46 & 54 Strathmore Ave	40	2001	115 Woodhaven Drive	24	1977
54 Assomption Blvd	24	2004	Blue Rock Estates	60	2007
65 Bonaccord	35	2004	Carleton Towers	60	1968
88 Sunset Rue	162	2020	Cedar Glen Apartments	204	1977
Gauvin Estates	48	2013	Ellerdale Apartments	154	1975
Belmar Plaza	50	2005	Fort Howe Apartments	153	1970
Buckingham Place	55	1998	Rocky Hill Apartments	42	2004
Cameron Arms	81	1981	Sydney Arms	54	1961
Cambridge Court	45	1994	The Anchorage	51	2003
Cambridge Place	63	1995	Saint John Total	898	
Cameron Street	81	1966-1967	Calgary	Units	Year Built
Eagles Ridge Estates	59	1994	Grid 5 Apartments	307	1965
Emma Place	118	2021	Nolan Hill Phase I	233	2021
Gordon/Bonaccord Street	41	1984/pre	Nolan Hill Phase II	234	2023
Dieppe Village	112	2011-2017	Spruce Grove	66	1978
Dieppe Village: Le Nuvo	15	2009	Treo	158	2018
Hestor & Church Street	64	1993	Calgary Total	998	
Lakeview Estates	48	1980-81	Edmonton	Units	Year Built
Lorentz Apartments	102	1969	Heritage Valley	123	2021
Lutz Apartments	18	1950-75	Nautical Suites	180	2019
458 Lutz	4	1950	Tisbury Crossing	172	2017
Kendra Apartments	18	1950	The Vibe Lofts	178	2018
Pine Glen Apartments	54	1974	The Link	105	2017
Suffolk Street	80	2000	Waybury Park	124	2016
Moncton Total	2,246		Edmonton Total	882	
Fredericton	Units	Year Built	St. John's	Units	Year Built
25 McKnight Street	64	2001	38 Pasadena Crescent	40	1976
105 Ashley Cres	52	2021	Bennett House	71	2013
11 Harold Doherty Court	59	2017	Blackshire Court	72	1981
110 McKnight Street	45	1996	Chelsea Place	102	2015
116 & 126 Wilsey Avenue	48	1975	Cornwall Manor	31	1976
120 McKnight Street	45	1998	Freshwater Road Apartments	159	1972
127 & 157 Biggs Street	46	1985-92	Forest Manor	65	1978
150 Lian Street	48	2017	Meadowland Apartments	105	1976
200 Reynolds Street	52	2001	Mount Pleasant Manor	100	1976
260 Wetmore Road	38	1978	Pleasantview Manor	36	1979
270 Parkside Drive	28	1979	Rutledge Manor	53	1983
300 Reynolds Street	52	2006	Torbay Road Apartments	84	1972
305 Reynolds Street	52	2010	Village Manor	40	1978
50,60 Greenfields & 190 Parkside Drive	72	1977-86	St. John's	958	
75 Ashley Cres	39	2023	Victoria and Courtenay	Units	Year Built
75 Greenfields Drive	44	1980	Christie Point Apartments	161	1963
95 Ashley Cres	23	2020	Craigflower House	49	1976
969 Regent Street	62	1997-01	Crossing at Belmont	156	2020
Carrington House	41	2002	621 Crown Isle Blvd	56	2020
Elroy Apartments	194	1973	1876 & 1849 Riverside Lane	94	2020
Forest Hill Towers	151	1968-1979	Victoria and Courtenay Total	516	
Princess Place	141	1968-1979	Charlottetown	Units	Year Built
Southgate Apartments	47	2003	140 Dale Drive	61	2021
The Plaza	101	2013	Sherwood Crossing	16	2024
Venus Apartments	54	1965	Charlottetown	77	
Westwood Apartment	45	1975	TOTAL APARTMENT PORTFOLIO ⁽²⁾	17,853	
Fredericton Total	1,643				

⁽²⁾ As at December 31, 2025.

2025 Annual Information Form

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

Manufactured Home Communities Portfolio

Killam's second-largest business segment is MHCs, which represented 5.9% of NOI in 2025. Killam owns the land and infrastructure supporting each community and leases the lots to the tenants, who own their own homes and pay Killam rent. In addition to lot rent, the tenant may have a mortgage payment to a financial institution for their home. The current average rent in Killam's MHC portfolio is \$336 per month, which offers value and affordability to the tenant. The homeowner is responsible for property taxes based on the assessed value of their home, and Killam is responsible for the property tax related to the land.

MHCs require less recurring capital investment and deliver a more predictable and stable cash flow than apartments. MHC homeowners are responsible for the repair, maintenance and operating costs for their homes, which removes many variable costs that are borne by Killam for apartments.

MHCs enjoy a stable tenant base, with consistently strong occupancy of approximately 98%. Should a tenant choose to leave a community, they typically sell their home and it remains on the site, and rent collection continues uninterrupted from the new homeowner, who Killam approves as part of the sale process.

Competitive Conditions

Competition in the MHC business is less than that in the apartment business. Killam has a limited number of communities in each geographic region, offering affordable home ownership through the land lease proposition. Killam does not typically face direct competition from other MHC communities; however, Killam understands that tenants compare the price of owning a manufactured home on leased land to the cost of owning a single family home in the region. Killam monitors the price of homeownership in the areas surrounding its MHCs to ensure that the land lease proposition remains attractive.

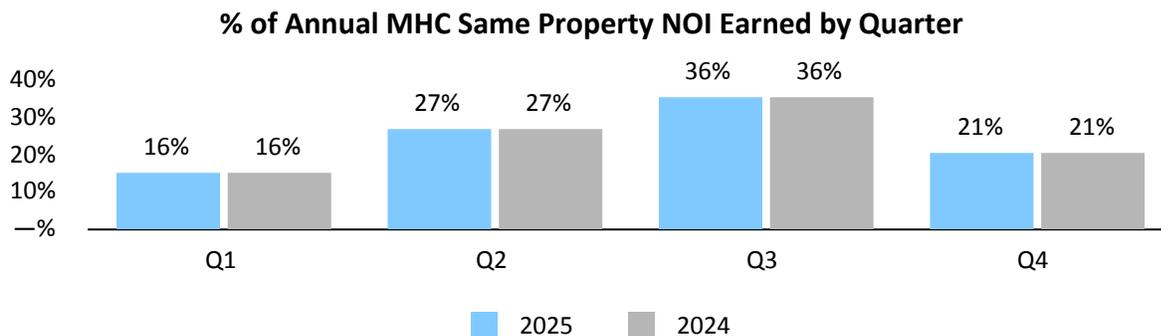
Rent Control for MHCs

Ontario and Nova Scotia have rent control for MHCs. In these provinces, rent controls do not apply to new tenants, and owners may apply for above-guideline increases to offset large capital expenditures.

Seasonality of Results

Killam's resort communities add a seasonality impact to the MHC segment's quarterly results. The MHC portfolio generates its highest revenues and NOI during the second and third quarters of each year due to the contribution from its nine seasonal resorts that earn approximately 60% of their annual NOI between July and October.

The graph below highlights same property NOI by quarter for the MHC segment during 2025 and 2024.



2025 Annual Information Form

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

MHC Portfolio Detail

Ontario	Acres	Sites	Nova Scotia (continued)	Acres	Sites
Cedardale ⁽¹⁾	25	204	Cairdeil Estates	37	160
Domaine le Village	36	70	Cowan Place	50	56
Family Paradise ⁽¹⁾	50	214	Enfield Estates	10	56
Holiday Harbour ⁽¹⁾	15	143	Fairview Estates	15	131
Holiday Park Campground ⁽¹⁾	35	290	Glen Aire Estates	130	266
Lakewood Estates	13	60	Greenhill Estates	30	115
Lynnwood Gardens	54	64	Heather Estates	72	218
Mississippi Lake ⁽¹⁾	22	139	Highland Village	28	99
Millcreek	35	73	Kent Drive Estates	10	50
Paradise Valley ⁽¹⁾	109	392	Maple Ridge Park	18	160
Pine Tree Village	38	70	Mountainview Estates	168	353
Pinehurst Estates	16	82	Parkwood Court	34	123
Rockdale Ridge	96	69	Shamrock Estates	8	65
Stanley Park	76	107	Silver Birch Estates	16	65
The Village at Listowel	53	87	Valley View Hills	50	196
Westhill Estates	8	94	Nova Scotia Total		2,850
Wood Haven Campground ⁽¹⁾	50	126	New Brunswick	Acres	Sites
Ontario Total		2,284	Camper's City ⁽¹⁾	61	224
Nova Scotia	Acres	Sites	Domaine Parlee	19	89
Brentwood Estates	67	300	Oceanic Camping ⁽¹⁾	28	358
Birch Hill Estates	73	216	New Brunswick Total		671
Birchlee Estates	42	221	TOTAL MHC PORTFOLIO ⁽²⁾		5,805

⁽¹⁾ Seasonal resort community.

⁽²⁾ As at December 31, 2025.

2025 Annual Information Form

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

Commercial Portfolio

Killam's commercial property portfolio represented 5.4% of NOI in 2025 and contains approximately 975,106 SF, located in four of Killam's core markets. Killam also has another 167,558 SF of ancillary commercial space in various residential properties across the portfolio, which is included in apartment results.

Killam has a diversified and stable tenant mix among its commercial property portfolio. The majority of Killam's commercial properties are leased to retail tenants, reflecting our strategic focus on high-traffic retail environments. Following retail, a significant portion of our portfolio is occupied by office space tenants, contributing to a diverse mix of professional and corporate occupants. Additionally, grocery tenants represent a stable and essential component of our tenant base, supporting consistent foot traffic and long-term leasing stability. This balanced composition helps ensure a diversified revenue stream and mitigates sector-specific risks.

Property	Square Footage	Tenant Mix		
		Grocery	Retail	Office
Royalty Crossing ⁽¹⁾	410,175	9%	87%	4%
Westmount Place	305,058	11%	18%	71%
Brewery Market	142,526	—%	48%	52%
Other Properties	117,347	29%	21%	50%
	975,106	11%	51%	38%

Commercial Portfolio Detail

Location	Approximate Square Footage
Prince Edward Island	
Royalty Crossing ⁽¹⁾	410,175
Ontario	
Gloucester City Centre Block 8	5,140
Weber Scott Pearl Commercial	7,138
Westmount Place	305,058
Nova Scotia	
3644 & 3670 Kempt Rd	12,700
3700 Kempt Road ⁽²⁾⁽³⁾	19,848
3770 Kempt Road ⁽³⁾	16,652
Benjamin Wier	6,136
Brewery Market	142,526
Medical Arts	16,518
New Brunswick	
Dieppe Village	33,215
TOTAL COMMERCIAL PORTFOLIO ⁽⁴⁾	975,106

⁽¹⁾ Square footage represents 100% of the commercial property located in PEI. Killam has a 75% ownership interest.

⁽²⁾ Killam's head office.

⁽³⁾ Killam's 50% ownership interest.

⁽⁴⁾ As at December 31, 2025.

2025 Annual Information Form

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

Capital Improvements

Capital improvements are a combination of maintenance capital expenditures and value-enhancing upgrades. During the year ended December 31, 2025, Killam invested \$80.2 million of capital in its existing portfolio compared to \$90.1 million in 2024. A summary of Killam's capital improvements to its apartments, MHCs and commercial assets are listed below.

For the years ended December 31,

	2025	2024	% Change
Apartments	\$70,029	\$73,053	(4.1)%
MHCs	5,064	8,937	(43.3)%
Commercial	5,131	8,117	(36.8)%
	\$80,224	\$90,107	(11.0)%

Of the \$70.0 million total capital invested in the apartment segment for the year ended December 31, 2025, approximately 48% was invested in building improvements. These investments included major projects such as exterior cladding and brick work, balcony refurbishments and roof upgrades, as well as plumbing improvements, fire safety, security systems and window upgrades. In 2025, Killam invested \$22.8 million in unit renovations, as Killam continues to focus on unit renovations to maximize occupancy and rental growth. Killam targets a minimum ROI of 10% for its unit renovations, earning rental growth of 10%–40%. In 2025, Killam repositioned 263 units, down slightly from 286 units in 2024. The repositionings had an average investment of approximately \$36,300 per unit, generating an average ROI of 18% when compared to in-place rents.

Additional information about Killam's capital improvements are included in the MD&A for the year ended December 31, 2025, available on SEDAR+ at www.sedarplus.ca.

Mortgages

Killam's debt consists largely of fixed-rate, long-term mortgage financings, secured by a first charge against individual properties. Access to mortgage debt is essential in refinancing maturing debt and financing acquisitions. Management has diversified Killam's mortgages to avoid dependence on any one lending institution and has staggered maturity dates to manage interest rate risk. Killam's total debt as a percentage of total assets as at December 31, 2025, was 41.9%. Killam's DOT limits Killam's total indebtedness to 70% of the Gross Book Value of the assets of the REIT (Gross Book Value is defined in the DOT as the greater of (i) the value of the assets of the REIT and its consolidated subsidiaries, as shown on its then most recent consolidated statement of financial position, and (ii) the historical cost of the assets of the REIT and its consolidated subsidiaries).

As an apartment owner, Killam is eligible for CMHC mortgage loan insurance with respect to its apartments, whereas MHCs and commercial properties are not eligible for CMHC insurance. These policies eliminate default risk for apartment lenders, resulting in lower interest rates than those available for conventional mortgages. Approximately 90.9% of Killam's apartment debt was CMHC-insured as at December 31, 2025.

Joint Operations

Killam has interests in properties and land for future development that are subject to joint control and are joint operations. As at December 31, 2025, the fair value of the investment properties subject to joint control was \$242.1 million (December 31, 2024 – \$396.8 million). The decrease reflects Killam's acquisition of the remaining 50% interest in three properties that were previously accounted for as joint operations.

Employees

Killam had an average employee count of 715 during 2025 (2024 – 745). The employee count fluctuates during the year, with an increased number of staff during the late spring and summer months due to the impact of the seasonal MHCs. Of the 715 employees, 554 worked in the apartment segment (2024 – 583), 72 in the MHC segment (2024 – 73) and 89 at the head office (2024 – 89). Killam's gender mix for 2025 was 49% female (2024 – 49%), 49% male (2024 – 49%) and 2% non-binary (2024 – 2%).

2025 Annual Information Form

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

Sustainability Policy

Killam's sustainability strategy is guided by its Sustainability Policy. This policy is approved by the Board of Trustees (the "Board") and is reviewed annually by Killam's Senior Management team. Killam's sustainability strategy is grounded in the following commitments:

- Environmental: Focusing on projects that reduce Killam's energy consumption and lower its GHG emissions.
- Social: Prioritizing resident satisfaction, employee engagement, and community well-being by supporting initiatives that foster strong community connections and provide ongoing growth opportunities for Killam's teams.
- Governance: Providing strong oversight of Management activities that ensures ethical business conduct, effective risk management, and accurate disclosure of all material information to the public.

Risk Factors

Killam faces a variety of risks, the majority of which are common to real estate entities. These risks include (i) changes in general economic conditions, (ii) changes in local conditions (such as an oversupply of units or a reduction in demand for real estate in an area), (iii) changes to government regulations (such as new or revised residential tenant legislation), (iv) competition from others with available units, and (v) the ability of the property owner to provide adequate maintenance economically.

Real estate is relatively illiquid and therefore can tend to limit Killam's ability to rebalance its portfolio promptly in response to changing economic or investment conditions. In addition, financial difficulties of other property owners, resulting in distress sales, may depress real estate values in the markets in which Killam operates. Killam's exposure to general risks associated with real estate investments is mitigated by its geographic and sector diversification due to investments in apartments, MHCs, and commercial properties across the country.

Killam is exposed to other risks, as outlined below:

Rent Control Risk

Killam is exposed to the risk of the implementation of, or amendments to, existing legislative rent controls in the markets in which it operates, which may have an adverse impact on Killam's operations. In the provinces in which Killam currently operates, Prince Edward Island, Ontario and British Columbia have rent controls. As well, Nova Scotia has rent control for MHCs and temporary rent restrictions for apartments. New Brunswick introduced a rent cap effective February 1, 2025.

Ontario capped residential rents on existing tenants at 2.5% for 2025 and 2.1% for 2026, and British Columbia capped residential rent increases on existing tenants at 3.0% for 2025 and 2.3% for 2026. Nova Scotia currently has temporary rent control measures in place, limiting the maximum allowable rental increase on renewal. The increase was limited to 2.0% for 2021–2023 and 5.0% for 2024–2026. These temporary measures in Nova Scotia are expected to be in place until the end of 2027.

The lack of availability of affordable housing and related housing policy and regulations is continuing to increase in prominence as a topic of concern at the various levels of government. Accordingly, through different approaches, governments may enact policy or amend legislation in a manner that may have a material adverse effect on the ability for Killam to grow or maintain the historical level of cash flow from its properties.

In addition, laws and regulations providing for compliance with various housing matters involving tenant evictions, work orders, health and safety issues or fire and maintenance standards, etc., may become more stringent in the future. Killam may incur increased operating costs as part of its compliance with any such additional government legislation and regulations relating to housing matters, which may have an adverse effect on earnings.

Inflation Risk

Killam does not believe that inflation has had a material effect on its business, financial condition or results of operations to date; however, if Killam's development, construction, operation or labour costs were to become subject to significant inflationary pressures, Killam may not be able to fully offset such higher costs through increases in rent to its tenants. Killam's inability or failure to do so could harm Killam's business, financial condition and results of operations. Further, there can be no assurance that any governmental action to mitigate inflationary cycles will be taken or be effective. Governmental action, such as the imposition of higher interest rates, may negatively impact Killam's financial results. In particular, certain of Killam's debt is at variable rates of interest, which exposes Killam to interest rate risk. If interest rates increase, Killam's debt service obligations on the variable rate indebtedness would increase, as discussed under "Interest Rate Risk" below. Continued inflation, any governmental response thereto, or Killam's inability to offset inflationary effects may have a material adverse effect on Killam's business, financial condition and results of operations.

2025 Annual Information Form

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

Interest Rate Risk

Interest rate risk is the risk that Killam would experience lower returns as the result of its exposure to a higher interest rate environment. Killam is exposed to interest rate risk as a result of its mortgages and loans payable; however, this risk is mitigated through Killam's strategy to have the majority of its mortgages payable in fixed-term arrangements. Killam also structures its financings to stagger the maturities of its debt, minimizing Killam's exposure to interest rates in any one year. Despite these risk mitigation efforts, any increases in interest rates may have an adverse effect on Killam's business, financial condition and results of operations.

As at December 31, 2025, Killam had \$85.1 million of variable rate debt outstanding (December 31, 2024 – \$54.7 million), consisting of \$10.3 million in construction loans and \$74.8 million drawn on its credit facilities. These facilities bear interest at prime plus 0.65%–0.75% or 155–180 bps above the Canadian Overnight Repo Rate Average (CORRA) (December 31, 2024 – prime plus 0.55%–0.75% or 155–180 bps above 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 \$301.8 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 \$3.0 million.

Liquidity Risk

Liquidity risk is the risk that Killam may not have access to sufficient capital to fund its growth program or refinance its debt obligations as they mature, which may have a material adverse effect on Killam's business, financial condition and results of operations. Killam manages cash resources based on financial forecasts and anticipated cash flows. The maturities of Killam's long-term financial liabilities are set out in note 27 to the consolidated financial statements. Killam staggers the maturities of its debt, minimizing exposure to liquidity risk in any year. In addition, Killam's apartments qualify for CMHC-insured debt, reducing the refinancing risk on maturity. Killam's MHCs and commercial properties do not qualify for CMHC-insured debt; however, they continue to have access to mortgage debt.

Cyber Security Risk

A cyber incident is any adverse event that threatens the confidentiality, integrity or availability of Killam's information technology resources. More specifically, a cyber incident is an intentional attack or an unintentional event that can include gaining unauthorized access to information systems to disrupt operations, corrupt data or steal confidential information. Killam's primary risks that could directly result from the occurrence of a cyber incident include operational interruption, damage to its reputation, damage to relationships with its vendors and tenants, and disclosure of confidential vendor or tenant information. Killam has implemented processes, procedures and controls to mitigate these risks, but these measures, as well as its increased awareness of a risk of a cyber incident, do not guarantee that its financial results will not be negatively impacted by such an incident.

The rapid emergence, proliferation and evolution of generative artificial intelligence tools may exacerbate Killam's cybersecurity-related risks, including the security of its technology, information systems and data privacy. Cybersecurity incidents may arise through Killam's use of artificial intelligence tools, or through the use of such tools by a third party. Such incidents could result in business interruption, theft or misuse of confidential information, financial losses, remediation and recovery losses, legal claims or proceedings, or liability under data protection and privacy laws and regulators, all of which could have a material adverse effect on Killam's business. The regulation of technology is rapidly evolving and will require Killam's continued attention to avoid penalty under such regimes, as well as gain the benefits and protections under the same.

Credit Risk

Credit risk arises from the possibility that tenants may experience financial difficulty and be unable to fulfill the commitments of their lease. 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 new leases, and Killam also obtains a security deposit to assist in potential recovery requirements. Killam's bad debt expense has historically been less than 0.3% of revenues, and none of Killam's tenants account for more than 4% of tenant receivables as at December 31, 2025 or 2024. Any credit risk that materializes may have a material adverse effect on Killam's business, financial condition and results of operations.

2025 Annual Information Form

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

Increased Supply Risk

Increased supply risk is the risk of loss from competition from new rental units in Killam's core markets. Numerous residential developers and apartment owners compete for potential tenants. Although it is Killam's strategy to own multi-family residential properties in premier locations in each market in which it operates, some of the apartments or MHCs of Killam's competitors may be newer, better located, offer lower rents or have additional rental incentives. An increase in alternative housing could have a material adverse effect on Killam's ability to lease units, and the rents charged could adversely affect Killam's revenues and ability to meet its obligations. To mitigate against this risk, Killam has a geographically diverse asset base. Management is expanding this diversification by increasing Killam's investment in apartment markets outside Atlantic Canada.

Development Risk

Development risk is the risk that costs of developments will exceed original estimates, unforeseen delays will occur and/or units will not be leased in the timeframe and/or at rents anticipated. To reduce Killam's exposure to cost increases, it enters into fixed-price contracts when possible. To reduce the lease-up risk, Killam does market research in advance of each development to support expected rental rates, and premarkets its properties early on in the process to increase demand for the new developments. Any development risk that materializes may have a material adverse effect on Killam's business, financial condition and results of operations.

Capitalization Rate Risk

The fair market property valuation process is dependent on several inputs, including the discount rates and terminal capitalization rates. Risks associated with Killam's property valuation model include fluctuations in these rates which can significantly impact the value of Killam's investment properties, which, in turn, could impact financial covenants in the DOT and through Killam's credit facilities.

Market for Securities and Price Volatility

There can be no assurance that an active trading market in Killam's securities will be sustained. In addition, the market price for Killam's securities could be subject to wide fluctuations. Factors such as announcements of quarterly variations in operating results, changes in interest rates, as well as market conditions in the industry may have a significant impact on the market price of the securities of Killam. The stock market has from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies. At times, following periods of volatility in the market price of some companies' securities, securities litigation has been instituted against such companies. The institution of this type of litigation against Killam could result in substantial costs and a diversion of Management's attention and resources, which could harm the Trust's business and prospects.

Climate Change and Environmental Laws

Killam is exposed to physical climate change risk, including rising sea levels, natural disasters, and severe weather, such as heavy rain and flooding, high winds, wildfires, blizzards, ice storms and thunderstorms, that may cause damage to its investment properties. As weather becomes more erratic, damage to investment properties may result in increased restoration costs, loss of revenue in the event of business disruption, potential decrease in property values and increased costs to insure properties against climate-related risks. Physical and transitional climate-related risks are considered by the Trust as part of its ongoing risk management processes. The materiality of such risks varies among the business operations of Killam and the jurisdictions in which such operations are conducted. Despite the potential uncertainties and longer-time horizon associated with any such risks, the Trust considers the impacts of climate change-related risks over the short, medium and long terms. In the long term, Killam plans to move towards operating its portfolio with net-zero carbon emissions to combat its impact on climate change.

As an owner of real estate, Killam is subject to federal, provincial and municipal environmental regulations. These environmental legislation and policies, which can change rapidly, have become increasingly important and generally more restrictive in recent years. Under various federal, provincial and local environmental laws, ordinances and regulations, Killam could be liable for the costs of removal or remediation of certain hazardous or toxic substances released on or in monitoring its properties or disposed of by or on behalf of Killam at other locations. The failure to remove, monitor or remediate any such substances, if any, may adversely affect Killam's ability to sell its real estate, or to borrow using such real estate as collateral, and could potentially also result in regulatory enforcement proceedings and/or private claims against Killam. Although Killam is not aware of any material non-compliance with environmental laws at any of its properties, nor is it aware of any pending or threatened investigations or actions by environmental regulatory authorities in connection with any of its properties or any material pending or threatened claims relating to environmental conditions at its properties, no assurance can be given that environmental laws will not result in significant liability to Killam in the future, or otherwise adversely affect Killam's business, financial condition or results of operations. Killam has made, and will continue to make, the necessary capital expenditures to comply with environmental laws and regulations.

2025 Annual Information Form

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

Taxation-Related Risks

Killam currently qualifies as a mutual fund trust for Canadian income tax purposes. It is the current policy of Killam to distribute all of its taxable income to unitholders, and it is therefore generally not subject to tax on such amount. In order to maintain its current mutual fund trust status, Killam is required to comply with specific restrictions regarding its activities and the investments held by it. Should Killam cease to qualify as a mutual fund trust, the consequences could be adverse.

There can be no assurance that Canadian federal income tax laws in respect of the treatment of mutual fund trusts will not be changed in a manner that adversely affects Killam or its unitholders. If Killam ceases to qualify as a mutual fund trust, it will be required to pay a tax under Part XII.2 of the Tax Act.

The payment of Part XII.2 tax by Killam may have adverse income tax consequences for certain of Killam's unitholders, including non-resident persons and trusts governed by registered retirement savings plans, registered disability savings plans, deferred profit-sharing plans, registered retirement income funds, tax-free savings accounts, tax-free first home savings accounts and registered education savings plans (collectively, "designated savings plans"), which acquired an interest in Killam directly or indirectly from another Killam unitholder. If Killam ceases to qualify as a mutual fund trust under the Tax Act and Killam units cease to be listed on a designated stock exchange, Killam units will cease to be qualified investments for trusts governed by designated savings plans. Killam will endeavour to ensure its Trust Units continue to be qualified investments for trusts governed by the designated savings plans; however, there can be no assurance that this will be so.

The Tax Act imposes penalties for the acquisition or holding of non-qualified investments by such trusts. Unitholders should consult their own tax advisors in this regard, including as to whether Killam units are "prohibited investments" for registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, tax-free first home savings accounts or tax-free savings accounts.

The SIFT Rules affect the tax treatment of specified investment flow-through trusts (SIFT trusts) and their unitholders. A trust resident in Canada will generally be a SIFT trust for a particular taxation year for purposes of the Tax Act if, at any time during the taxation year, investments in the trust are listed or traded on a stock exchange or other public market and the trust holds one or more "non-portfolio properties" as defined in the Tax Act. Non-portfolio properties generally include certain investments in real properties situated in Canada and certain investments in corporations and trusts resident in Canada and in partnerships with specified connections to Canada. However, a trust will not be considered to be a SIFT trust for a taxation year if it qualifies as a "real estate investment trust" (as defined in the Tax Act) for that year (the "REIT Exception").

Pursuant to the SIFT Rules, distributions of a SIFT trust's "non-portfolio earnings" are not deductible to the SIFT trust in computing its income. Non-portfolio earnings are generally defined as income attributable to a business carried on by the SIFT trust in Canada or to income (other than dividends) from, and taxable capital gains from the disposition of, non-portfolio properties. The SIFT trust is itself liable to pay income tax on an amount equal to the amount of such non-deductible distributions at a rate that is substantially equivalent to the combined federal and provincial general tax rate applicable to taxable Canadian corporations. Such non-deductible distributions paid to a holder of units of the SIFT trust are generally deemed to be taxable dividends received by the holder of such units from a taxable Canadian corporation. Such deemed dividends will qualify as "eligible dividends" for purposes of the enhanced gross-up and dividend tax credit rules in the Tax Act if paid to any individual resident in Canada. Distributions that are paid as returns of capital will not attract this tax.

A trust that satisfies the REIT Exception is excluded from the definition of a SIFT trust in the Tax Act and is, therefore, not subject to the SIFT Rules. In addition to the Trust being resident in Canada throughout the year, the following five criteria must be met in order for the Trust to qualify for the REIT Exception:

- At each time in the taxation year, the total fair market value at that time of all non-portfolio properties that are "qualified REIT properties" held by the Trust must be at least 90% of the total fair market value at that time of all non-portfolio properties held by the Trust;
- Not less than 90% of the Trust's "gross REIT revenue" for the taxation year must be from one or more of the following: rent from "real or immovable properties," interest, capital gains from dispositions of real or immovable properties that are capital properties, dividends, royalties or dispositions of "eligible resale properties";
- Not less than 75% of the Trust's gross REIT revenue for the taxation year must be derived from one or more of the following: rent from real or immovable properties, interest from mortgages on real or immovable properties, capital gains from dispositions of real or immovable properties that are capital properties;

2025 Annual Information Form

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

- At no time in the taxation year can the total fair market value of properties comprising real or movable property that is capital property, an “eligible resale property,” cash, deposits (within the meaning of the *Canada Deposit Insurance Corporation Act* or with a branch in Canada of a bank or a credit union), indebtedness of Canadian corporations represented by bankers' acceptances, and debt issued or guaranteed by the Canadian government or issued by a province, municipal government or certain other qualifying public institutions be less than 75% of the “equity value” (in each case, as defined in the Tax Act) of the Trust at that time; and
- Investments in the Trust must be, at any time in the taxation year, listed or traded on a stock exchange or other public market.

The SIFT Rules contain a “look-through rule” under which a trust could qualify for the REIT Exception where it holds properties indirectly through intermediate entities, provided that each such entity, assuming it were a trust, would satisfy paragraphs (1) through (4) of the REIT Exception above. The REIT Exception does not fully accommodate the current business structures used by many Canadian REITs and contains a number of technical tests that many Canadian REITs, including the Trust, may find difficult to satisfy. The Trust will endeavour to ensure that the Trust will qualify for the REIT Exception at all times during each taxation year, and each direct and indirect subsidiary of the Trust will qualify as an “excluded subsidiary entity” (as defined in the Tax Act) such that the Trust will not be a SIFT trust within the meaning of the SIFT Rules at any time. However, there can be no assurance that this will be so. There can also be no assurance that the investments or activities undertaken by the Trust in a taxation year will not result in the Trust failing to qualify for the REIT Exception for that taxation year.

If the Trust does not qualify for the REIT Exception for a taxation year, the SIFT Rules will apply to the Trust for that year. Application of the SIFT Rules may, depending on the nature of distributions from the REIT, including what portion of its distributions is income and what portion is returns of capital, have a material adverse effect on the after-tax returns of certain unitholders. Such adverse tax consequences may impact the future level of cash distributions made by the Trust and the ability of the Trust to undertake future financings and acquisitions, and could also adversely affect the marketability of the Trust’s securities.

The REIT Exception is applied on an annual basis. Accordingly, if the Trust did not qualify for the REIT Exception in a particular taxation year, it may be possible to restructure the Trust such that it may qualify in a subsequent taxation year.

There can be no assurances, however, that the Trust will be able to restructure such that it will not be subject to the tax imposed by the SIFT Rules, or that any such restructuring, if implemented, would not result in material costs or other adverse consequences to the Trust and unitholders. The Trust intends to take such steps as are necessary to ensure that, to the extent possible, it qualifies for the REIT Exception and any negative effects of the SIFT Rules on the Trust and unitholders are minimized.

Other Canadian Tax Matters

There can be no assurance that Canadian federal income tax laws, the terms of the Canada-United States Income Tax Convention, or the administrative policies and assessing practices of the Canada Revenue Agency (CRA) will not be changed in a manner that adversely affects the REIT or unitholders. Any such change could increase the amount of tax payable by the REIT or its affiliates and/or unitholders, or could otherwise adversely affect unitholders by reducing the amount available to pay distributions or changing the tax treatment applicable to unitholders in respect of distributions. In structuring its affairs, the Trust consults with its tax and legal advisors and receives advice as to the optimal method in which to complete its business objectives, while at the same time minimizing or deferring taxes where possible. There is no guarantee that the relevant taxing authorities will not take a different view as to the ability of the Trust to utilize these strategies. It is possible that one or more taxing authorities may review these strategies and determine that tax should have been paid, in which case the Trust may be liable for such taxes.

Although Management of the REIT believes that all expenses paid by the REIT and its subsidiaries are reasonable and deductible, there is no certainty that the CRA will agree with Management's view. To the extent that any expenses are determined not to be deductible, this could have a material adverse effect upon the cash flow of the REIT.

Recent amendments to the Tax Act (the “EIFEL Rules”) generally limit the deductibility of interest and financing expenses of a Canadian resident corporation or trust that is not an “excluded entity” to a fixed ratio of tax earnings before interest, tax, depreciation and amortization (as calculated in accordance with the EIFEL Rules). The REIT does not expect the EIFEL Rules to have an adverse impact on the REIT, its subsidiaries or unitholders, but there can be no assurances in this regard. If the EIFEL Rules were to apply, thereby restricting deductions otherwise available to the REIT and/or its subsidiaries, the taxable component of distributions paid by the REIT to unitholders may be increased, which could reduce the after-tax return associated with an investment in Trust Units.

2025 Annual Information Form

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

Utility, Energy and Property Tax Risk

Killam is exposed to volatile utility and energy costs and increasing property taxes. Killam has the ability to raise rents on the anniversary date of its leases to provide some offset to rising energy and utility costs; however, rental increases may be limited by market conditions or rent control regulation. Killam invests in energy-efficiency initiatives to reduce its reliance on utility costs, but remains exposed to price volatility and carbon tax on natural gas and heating oil. Killam, along with the assistance of outside consultants, reviews property tax assessments and, where warranted, appeals them.

Legal and Litigation Risk

Killam is subject to a wide variety of laws and regulations across all jurisdictions and faces risks associated with legal and regulatory changes. If Killam fails to monitor and become aware of changes in applicable laws and regulations or if Killam fails to comply with these changes in an appropriate and timely manner, it could result in fines and penalties, litigation, or other significant costs, as well as significant time and effort to remediate any violations. Further, Killam may be involved in various claims and actions arising in the course of operations. Accruals for litigation, claims and assessments are recognized if Killam determines that the loss is probable and the amount can be reasonably estimated. Killam believes it has made adequate provisions for such legal claims. Although the outcome of these claims is uncertain, Killam does not expect these matters to have a material adverse effect on Killam's financial position, cash flows or operational results. However, if an unfavourable outcome were to occur, there exists the possibility of a loss or material adverse impact on Killam's financial position in the period in which the outcome is determined. Additionally, any legal claims or violations could result in reputational damage to Killam, both from an operating and an investment perspective.

International Trade Risk

Killam faces risks related to uncertainty surrounding international trade and the future of international trade agreements, including as a result of the U.S. administration's policies aimed at prioritizing American interests in international trade. The ultimate effects of any tariffs, retaliatory tariffs or other actions are difficult to assess at this time. The imposition of trade barriers including tariffs, quotas, embargoes, safeguards, or other measures between Canada and the U.S. may increase the cost or reduce the supply of products required by Killam in the construction of new projects or the renovation of existing projects or otherwise, increase shipping times, or require Killam to modify its supply chain organization or other business practices, any of which could harm Killam's business, financial condition, and results of operations. Further, the economic impacts of tariffs or other actions on the Canadian economy broadly are uncertain, but such measures may have a significant negative impact on the gross domestic product of Canada and lead to a recessionary period or an increase in the unemployment rate. The ultimate effect of changing international trade policies is uncertain, and unforeseeable results may materialize that have an adverse effect on Killam's business, results of operation and financial condition.

Supply Chain Risk

The *Fighting Against Forced Labour and Child Labour in Supply Chains Act* requires governmental institutions and private sector businesses, including Killam, to report on the steps taken during its previous financial year, to prevent and reduce the risk that forced labour or child labour is used at any step of the production of goods imported into Canada by the entity. While there are no identified instances of Killam using forced labour or child labour in its supply chain, there is a risk that Killam's supply chain may have actual or alleged forced or child labour. Should such an instance arise, Killam would be required to take measures to address such a claim or risk of a claim, including disrupting its supply chain operations in pursuit of such a remedy, which could result in operational, financial, business or reputational harm.

General Uninsured Losses

Killam does not and will not carry insurance with respect to all potential casualties, damages, losses and disruptions. Killam does carry comprehensive general liability, fire, flood, extended coverage and rental loss insurance with policy specifications, limits and deductibles customary for the industry. There are, however, certain types of risks (generally of a catastrophic nature) that are either uninsurable or would not be economically insurable. There can be no assurance that the insurance proceeds received by Killam in respect of a claim will be sufficient in any particular situation to fully compensate Killam for losses and liabilities suffered. Losses and liabilities arising from uninsured or under-insured events could adversely affect Killam's business, financial condition or results of operations.

2025 Annual Information Form

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

Fluctuation and Availability of Cash Distributions

Killam's distribution policy is established pursuant to the DOT and may only be changed with the approval of a majority of unitholders. However, the Board may reduce or suspend cash distributions indefinitely, which could have a material adverse effect on the market price of the Trust Units. There can be no assurance regarding the amount of income to be generated by Killam's properties.

The ability of Killam to make cash distributions, and the actual amount distributed, is at the sole discretion of the Board, will be entirely dependent on the operations and assets of Killam, and will be subject to various factors, including financial performance, obligations under applicable credit facilities, fluctuations in working capital, the sustainability of income derived from the tenant profile of Killam's properties, and capital expenditure requirements. Distributions may be increased, reduced or suspended entirely depending on Killam's operations and the performance of Killam's assets, at the discretion of the Trustees. The market value of the Trust Units may deteriorate if Killam is unable to meet its distribution targets in the future, and that deterioration may be significant. In addition, the composition of cash distributions for tax purposes may change over time and may affect the after-tax return of investors.

Ability of Unitholders to Redeem Trust Units

The entitlement of unitholders to receive cash upon the redemption of their Trust Units is subject to the following limitations: (i) the total amount payable by Killam in respect of such Trust Units and all other Trust Units tendered for redemption in the same calendar month must not exceed \$50,000 (provided that such limitation may be waived at the discretion of the Trustees); (ii) at the time such Trust Units are tendered for redemption, the outstanding Trust Units must be listed for trading on a stock exchange or traded or quoted on another market that the Trustees consider, in their sole discretion, provides fair market value prices for the Trust Units; (iii) the trading of Trust Units is not suspended or halted on any stock exchange on which the Trust Units are listed (or, if not listed on a stock exchange, on any market on which the Trust Units are quoted for trading) on the redemption date for more than five trading days during the 10-day trading period commencing immediately after the redemption date; and (iv) the redemption of the Trust Units must not result in the delisting of the Trust Units from the principal stock exchange on which the Trust Units are listed.

Exchangeable Units

Holders of Exchangeable Units may lose their limited liability in certain circumstances, including by taking part in the control or management of the business of Killam Apartment Limited Partnership (the "Limited Partnership"). The principles of law in the various jurisdictions of Canada recognizing the limited liability of the limited partners of limited partnerships subsisting under the laws of one province but carrying on business in another province have not been authoritatively established. If limited liability is lost, there is a risk that holders of Exchangeable Units may be liable beyond their contribution of capital and share of undistributed net income of the Limited Partnership in the event of judgment on a claim in an amount exceeding the sum of the net assets of the General Partner and the net assets of the Limited Partnership. Holders of Exchangeable Units remain liable to return to the Limited Partnership such part of any amount distributed to them as may be necessary to restore the capital of the Limited Partnership to the amount existing before such distribution if, as a result of any such distribution, the capital of the Limited Partnership is reduced and the Limited Partnership is unable to pay its debts as they become due.

Competition for Real Property Investments

Killam competes for suitable real property investments with individuals, corporations and institutions (both Canadian and foreign) that are presently seeking, or that may seek in the future, real property investments similar to those desired by Killam. Many of these investors will have greater financial resources than those of the Trust. An increase in the availability of investment funds, and an increase in interest of real property investments, may increase competition for real property investments, thereby increasing purchase prices and reducing yields therefrom. In addition, Killam may require additional financing to complete future real property acquisitions, which may not be available on terms acceptable to Killam. Competition for acquisitions of real properties is intense, and some competitors may have the ability or inclination to acquire properties at higher prices or on terms less favourable than those that Killam is prepared to accept.

Zoning and Approval

Future acquisitions and development projects may require zoning and other approvals from local government agencies. The process of obtaining such approvals may take months or years, and there can be no assurance that the necessary approvals for any particular project will be obtained. Holding costs accrue while regulatory approvals are being sought, and delays could render future acquisitions and developments uneconomical and may have a material adverse effect on Killam's business, financial condition and results of operations.

2025 Annual Information Form

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

Acquisitions and Dispositions

The success of Killam's capital recycling initiatives will depend in large part on identifying suitable disposition and acquisition opportunities that meet Killam's investment criteria and satisfy its due diligence process. In addition, acquisitions will be affected by purchase price, ability to obtain adequate financing or financing on reasonable terms, consummating acquisitions (including obtaining necessary consents) and effectively integrating and operating the acquired properties. Unitholders will have no advance opportunity to evaluate the merits and risks of any future acquisitions of real property investments made by Killam and will need to rely on the experience and judgment of Management. There can be no assurance that any such acquisitions will be successfully completed and acquired properties may not meet financial or operational expectations due to unexpected costs associated with acquiring the property, as well as the general investment risks inherent in any real estate investment or acquisition, including future refinancing risks. Acquired properties may also be subject to unexpected or undisclosed liabilities which could have a material adverse impact on the operations and financial results of Killam. Representations and warranties given by third parties to Killam may not adequately protect against these liabilities and any recourse against third parties may be limited by the financial capacity of such third parties. Moreover, newly acquired properties may require significant Management attention or property capital investments that would otherwise be allocated to other properties. If Killam is unable to manage its capital recycling initiatives and integrate its acquisitions effectively, its business, operating results and financial condition could be adversely affected.

Killam regularly considers and undertakes strategic property dispositions in order to recycle its capital and improve its portfolio composition, focusing on the disposition of non-core and lower-growth properties, or those that are more capital intensive. Failure to execute on dispositions may inhibit Killam's ability to fund other strategic priorities. Additionally, failure to receive appropriate pricing on dispositions may adversely impact Killam's ability to redeploy the capital and replace the disposition cash flows. Failure to dispose of certain assets not aligned with Killam's capital recycling program may adversely affect its operations and financial performance. Management and the Board will have responsibility for and substantial discretion in the making of such acquisitions and dispositions. Therefore, the future profitability of Killam will depend upon the ability of Management to identify and complete commercially viable transactions.

Dependence on Key Personnel

The success of Killam will be largely dependent upon the quality and diversity of its Management and personnel. Loss of the services of such persons, or the inability to attract personnel of equal ability, could adversely affect Killam's business operations and prospects.

Co-ownership

Killam has co-ownership of properties and land for future development that are subject to joint control and are joint operations. Risks associated with co-ownership include the risk of non-payment for operating and capital costs from the partner, risk of inability to finance a property associated with a joint venture or limited partnership, and the risk of a partner selling their interest in the properties. If any such risks materialize, they may have an adverse effect on Killam's business, financial condition or results of operations.

Ground Leases

Four of Killam's properties, including 6101 South Street and Chapter House located in Halifax, Oceanic Camping located in Shediac, New Brunswick, and 1033 Queen Street West in Toronto, are subject to long-term ground leases in which the underlying land is owned by an arm's length third party and leased to Killam. Under the terms of the ground lease, Killam must pay rent for the use of the land and is generally responsible for all the costs and expenses associated with the building, as well as improvements. Unless the lease term is extended, the land, together with all of the improvements made, will revert to the owner of the land upon the expiration of the lease. The leases are scheduled to expire in 2040 (there is an option for a ten-year renewal), 2080, 2105 and 2059, respectively. The total ground lease payments for the year ended December 31, 2025, were \$0.4 million (December 31, 2024 – \$0.4 million). There is no assurance that any lease will be extended or renewed on terms acceptable to Killam or at all. The extension or renewal of any ground lease on terms less favourable to Killam or the expiration of any ground lease may have a material adverse effect on Killam's business, financial condition and results of operations.

ESG Targets and Commitments

Killam has announced certain targets and ambitions relating to ESG. Killam's ability to meet its ESG targets and ambitions depends on numerous risks and uncertainties, many of which are out of Killam's control, including the availability of commercially viable technology on an acceptable timeline, or at all. Further, to achieve these goals and to respond to changing market demand, Killam may incur additional costs and invest in new technologies. It is possible that the return on these investments may be less than Killam expects, which may have an adverse effect on its business, financial condition and reputation. Generally speaking, Killam's ability to meet its targets depends significantly on Killam's ability to execute its current business strategy, related milestones and schedules, each of which can be impacted by the numerous risks and uncertainties associated with its business and the industries in which it operates, as outlined in the other risk factors described in this AIF.

2025 Annual Information Form

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

Killam recognizes that investors and stakeholders may compare companies based on ESG-related performance. Failure by Killam to achieve its ESG targets, or a perception among key stakeholders that its ESG targets are insufficient, could adversely affect, among other things, Killam's cost of capital, reputation and ability to attract capital or obtain insurance.

There is also a risk that some or all of the expected benefits and opportunities of achieving the various ESG targets may fail to materialize, may cost more to achieve or may not occur within the anticipated time periods. Killam depends on, among other things, the availability and scalability of existing and emerging technologies to meet its ESG targets. Limitations related to the development, adoption and success of these technologies or the development of new technologies could have a negative impact on Killam's long-term business resilience. In addition, there are risks that the actions taken by Killam in implementing targets and ambitions relating to ESG may have a negative impact on its existing business and operations and increase capital expenditures, which could have a negative impact on Killam's business, financial condition, results of operations and cash flows.

As a result of amendments to the *Competition Act* (Canada), certain public representations by a business regarding the benefits of the work it is doing to protect or restore the environment or mitigate the environmental and ecological causes or effects of climate change may violate the *Competition Act* (Canada)'s deceptive marketing practices provisions. These amendments include substantial financial penalties and a private right of action that permits private parties to seek an order from the Competition Tribunal under the deceptive marketing practices provisions. Although amendments to the *Competition Act* (Canada) were proposed in the 2025 federal budget, which would have the effect of limiting a business's risk with respect to public representations, the scope and timing of these amendments remain uncertain. Ongoing uncertainty surrounding the interpretation and enforcement of this legislation may expose Killam to increased litigation and financial penalties, the outcome and impacts of which can be difficult to assess or quantify, and may have a material adverse effect on Killam's business, reputation, financial condition, and results.

International Conflict

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses thereto, have historically led to, and may in the future lead to, uncertainty or volatility in global energy and financial markets, which may have a destabilizing effect on global economies. Volatility in energy and financial markets, including increased commodity prices, may adversely affect Killam's business, financial condition and results of operations. The extent and duration of instances of international conflict or other geopolitical tensions and events, and related international action, cannot be accurately predicted at this time, and the effects of such conflict may magnify the impact of the other risks identified in this AIF. Further, unforeseeable impacts of international conflict or geopolitical events, including on Killam, its stakeholders, and parties on which it relies, may materialize and may have an adverse effect on Killam's business, results of operation and financial condition.

Legal Rights Normally Associated with the Ownership of Shares of a Corporation

As holders of units, unitholders do not have all of the statutory rights normally associated with ownership of shares of a corporation, including, for example, the right to bring "oppression" or "derivative" actions against the Trust. The units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* and are not insured under the provisions of that Act or any other legislation. Furthermore, the Trust is not a trust company and, accordingly, is not registered under any trust and loan company legislation, as it does not carry on or intend to carry on the business of a trust company.

Pandemic Risk and Economic Downturn

Pandemics, epidemics or other outbreaks may result in international, national and local border closings; significant disruptions to business operations, financial markets, regional economies and the global economy; and other changes to services, as well as considerable general concern and uncertainty. Such disruptions could adversely affect the ability of Killam's tenants to pay rent and increase Killam's credit risk. There can be no certainty any preventative measures will successfully control the spread or resurgence of any pandemics, epidemics or other outbreaks, and any such event could materially interrupt Killam's supply chain and service providers, which could have material adverse effects on Killam's ability to maintain and service its properties. There can be no assurance that a disruption in financial markets, regional economies and the global economy, and the government measures to contain any pandemic, epidemic, or other outbreak will not negatively affect the financial performance or fair values of Killam's investment properties in a material manner.

Killam may take future actions that respond to directives of governments and public health authorities or that are in the best interests of employees, tenants, suppliers or other stakeholders, as necessary. Any such actions or changes in operations could materially impact the business, operations and financial results of Killam. It is not possible to reliably estimate the duration and severity of the ultimate and long-term consequences of pandemics, epidemics or outbreaks, as well as their impact on the financial position and results of Killam for future periods.

2025 Annual Information Form

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

Distributions

Distribution Declared

A summary of the distributions declared by the Trust per year for each of the last three fiscal years are:

- 2023 – \$0.700 per Trust Unit
- 2024 – \$0.703 per Trust Unit
- 2025 - \$0.720 per Trust Unit

Killam's monthly distribution for 2025 was \$0.06 (\$0.72 per Trust Unit annualized). Killam is not aware of any restriction that could prevent it from paying distributions, except as noted under the Risk Factors.

The Board reviews the distribution rate on a regular basis, with consideration for future cash flows, distribution yield, payout ratios and the need to retain sufficient cash flow to support Killam's stability and growth. The Board has the sole discretion to declare and to adjust or eliminate distributions based on the above factors or other considerations.

Distribution Reinvestment Plan

The Trust has a Distribution Reinvestment Plan (DRIP). Pursuant to the DRIP, unitholders may elect to have all cash distributions of the Trust automatically reinvested in additional Trust Units at a price per Trust Unit calculated by reference to the weighted average of the closing price of Trust Units on the Toronto Stock Exchange (TSX) for the ten trading days immediately preceding the relevant distribution date. Unitholders who elect to participate in the DRIP will receive a further distribution of Trust Units equal in value to 3% of each distribution that was reinvested by the unitholder. Additional details and an enrollment form in respect of the DRIP Plan are available on Killam's website at www.killamreit.com.

Description of Capital Structure, Units and Declaration of Trust

The following summary does not purport to be complete with respect to the attributes of the units and certain provisions of the DOT. The following summary is qualified by reference to the terms of the DOT, which has been filed with the Canadian securities regulatory authorities and is available on SEDAR+ at www.sedarplus.ca. Capitalized terms not otherwise defined have the meanings given to them in the DOT.

Trust Units, Special Voting Units and Special Units

The interests in the Trusts are divided into three classes: Trust Units, Special Voting Units and Special Units. The DOT authorizes the issuance of an unlimited number of Trust Units and Special Voting Units and 100 Special Units. Special Voting Units are only issued in tandem with the issuance of Exchangeable Units. The Special Units were only permitted to be issued as part of the Arrangement, provided that all the issued and outstanding Special Units issued under the Arrangement were also cancelled as part of the reorganization.

No Trust Unit will have any preference or priority over another. Each Trust Unit will represent a unitholder's proportionate, undivided beneficial ownership interest in the Trust and will confer the right to one vote at any meeting of unitholders and to participate pro rata in any distributions by the Trust, whether of net income, net realized capital gains or other amounts and, in the event of termination or winding-up of the Trust, in the net assets of the Trust remaining after satisfaction of all liabilities. Trust Units will be fully paid and non-assessable when issued and are transferable. The Trust Units are redeemable at the holders' option, and the Trust Units have no other conversion, retraction, redemption or pre-emptive rights. Fractional Trust Units may be issued as a result of an act of the Trustees, but fractional Trust Units will not entitle the holders thereof to vote, except to the extent that such fractional Trust Units may represent in the aggregate one or more whole Trust Units.

Each Special Voting Unit shall have no economic entitlement nor beneficial interest in the Trust or in the distributions or assets of the Trust, but shall entitle the holder of record thereof to a number of votes at any meeting of the unitholders equal to the number of Trust Units that may be obtained upon the exchange of the exchangeable security to which such Special Voting Unit is attached. Special Voting Units may only be issued in connection with or in relation to securities exchangeable into Trust Units for the purpose of providing voting rights with respect to the Trust to the holders of such securities. Special Voting Units shall not be transferable separately from the exchangeable securities to which they are attached and will automatically be transferred upon the transfer of any such exchangeable securities. Upon the exchange or surrender of an exchangeable security for a Trust Unit, the Special Voting Unit attached to such exchangeable security will automatically be redeemed and cancelled for no consideration without any further action of the Trustees, and the former holder of such Special Voting Unit will cease to have any rights with respect thereto.

Concurrently with the issuance of Special Voting Units attached to exchangeable securities issued from time to time, the Trust shall enter into such agreements (including an exchange agreement and limited partnership agreement) as may be necessary or desirable to properly provide for the terms of the exchangeable securities, including to provide for the voting of such Special Voting Units.

2025 Annual Information Form

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

Meetings of Unitholders

The DOT provides that meetings of unitholders will be required to be called and held in various circumstances, including (i) the election or removal of Trustees, (ii) the appointment or removal of the auditors of the Trust, (iii) the approval of amendments to the DOT, (iv) the sale or transfer of the assets of the Trust as an entirety or substantially as an entirety (other than as part of an internal reorganization of the assets of the Trust approved by the Trustees), (v) the termination of the Trust, and (vi) the transaction of any other business as the Trustees may determine or as may be properly brought before the meeting, subject to certain exceptions set out in the DOT. Meetings of unitholders will be called and held annually. All meetings of unitholders must be held in Canada.

A meeting of unitholders may be convened at any time and for any purpose by the Trustees and must be convened, except in certain circumstances, if requisitioned in writing by the holders of not less than 5% of the units then outstanding. A requisition must state in reasonable detail the business proposed to be transacted at the meeting. Unitholders have the right to obtain a list of unitholders to the same extent and upon the same conditions as those which apply to shareholders of a corporation governed by the *Canadian Business Corporations Act* (CBCA).

Unitholders may attend and vote at all meetings of unitholders either in person or by proxy. Two persons present in person or represented by proxy, and such persons holding or representing by proxy not less in aggregate than 25% of the total number of outstanding units, will constitute a quorum for the transaction of business at all such meetings. Any meeting at which a quorum is not present within one-half hour after the time fixed for the holding of such meeting, if convened upon the request of the unitholders, will be terminated, but in any other case, the meeting will stand adjourned to a day not less than 14 days later and to a place and time as chosen by the chair of the meeting, and if at such adjourned meeting a quorum is not present, the unitholders present either in person or by proxy will be deemed to constitute a quorum.

Holders of Special Voting Units will have an equal right to be notified of, attend and participate in meetings of unitholders. Pursuant to the DOT, a resolution in writing executed by all of the unitholders entitled to vote on that resolution at a meeting of unitholders is as valid as if it had been passed at a meeting of unitholders.

Purchases of Trust Units

Killam may from time to time purchase Trust Units in accordance with applicable securities legislation and the rules prescribed under applicable stock exchange and regulatory policies. Any such purchase will constitute an "issuer bid" under Canadian provincial securities legislation and must be conducted in accordance with the applicable requirements thereof.

Takeover Bids

The DOT contains provisions to the effect that if a takeover bid or issuer bid is made for Trust Units and not less than 90% of the Trust Units (other than Trust Units held at the date of the takeover bid by or on behalf of the offeror or associates or affiliates of the offeror) are taken up and paid for by the offeror, the offeror will be entitled to acquire the Trust Units held by unitholders who do not accept the offer either, at the election of each unitholder, on the terms offered by the offeror, or at the fair value of such unitholder's Trust Units determined in accordance with the procedures set out in the DOT.

Issuance of Trust Units and Special Voting Units

The Trust may issue new Trust Units from time to time, in such manner, for such consideration and to such person or persons as the Trustees shall determine. Unitholders will not have any pre-emptive rights whereby additional units proposed to be issued would be first offered to existing unitholders. If the Trustees determine that the Trust does not have cash in an amount sufficient to make payment of the full amount of any distribution, the payment may include the issuance of additional Trust Units having a value equal to the difference between the amount of such distribution and the amount of cash which has been determined by the Trustees to be available for the payment of such distribution.

The Trust may also issue new Trust Units (i) as consideration for the acquisition of new properties or assets by it, at a price or for the consideration determined by the Trustees, or (ii) pursuant to any incentive or option plan established by the Trust from time to time, including pursuant to the DRIP.

The DOT also provides that immediately after any pro rata distribution of Trust Units to all unitholders in satisfaction of any non-cash distribution, the number of outstanding Trust Units will be consolidated so that each Trust Unit holder will hold, after the consolidation, the same number of Trust Units as the holder held before the non-cash distribution. In this case, each certificate representing a number of Trust Units prior to the non-cash distribution is deemed to represent the same number of Trust Units after the non-cash distribution and the consolidation. Non-Resident holders may be subject to withholding tax, and if so, then the consolidation will not result in such Non-Resident unitholders holding the same number of Trust Units. Such Non-Resident unitholders will be required to surrender the certificates (if any) representing their original Trust Units in exchange for a certificate representing post-consolidation Trust Units.

2025 Annual Information Form

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

Right of Redemption

Each unitholder is entitled to require Killam to redeem at any time, or from time to time, at the demand of the unitholder all or any part of the Trust Units registered in the name of the unitholder at the prices determined and payable in accordance with the conditions provided in the DOT.

Limitation on Non-Resident Ownership

In order for the Trust to maintain its status as a mutual fund trust under the Tax Act, the Trust must not be established or maintained primarily for the benefit of Non-Residents. Accordingly, at no time may Non-Residents be the beneficial owners of more than 49% of the Trust Units, and the Trustees are responsible for informing the transfer agent and registrar of this restriction. The Trustees may require declarations as to the jurisdictions in which beneficial owners of Trust Units are resident. If the Trustees become aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 49% of the Trust Units then outstanding are, or may be, Non-Residents or that such a situation is imminent, the Trustees may make a public announcement thereof and will not accept a subscription for Trust Units from or issue Trust Units to a person unless the person provides a declaration that the person is not a Non-Resident. If, notwithstanding the foregoing, the Trustees determine that more than 49% of the Trust Units are held by Non-Residents, the Trustees may send a notice to Non-Resident holders of Trust Units, chosen in inverse order to the order of acquisition or registration or in such manner as the Trustees may consider equitable and practicable, requiring them to sell their Trust Units or a portion thereof within a specified period of not less than 60 days. If the unitholders receiving such notice have not sold the specified number of Trust Units or provided the Trustees with satisfactory evidence that they are not Non-Residents within such period, the Trustees may, on behalf of such unitholders, sell such Trust Units and, in the interim, must suspend the voting and distribution rights attached to such Trust Units. Upon such sale, the affected holders will cease to be holders of Trust Units and their rights will be limited to receiving the net proceeds of sale, subject to the right to receive payment of any distribution declared by the Trustees which is unpaid and owing to such unitholders. The Trustees will have no liability for the amount received, provided that they act in good faith.

Information and Reports

The Trust will make available to unitholders such financial statements (including quarterly and annual financial statements) and other reports as are from time to time required by applicable law. Prior to each meeting of unitholders, the Trustees will make available to unitholders (along with notice of such meeting) information as required by applicable tax and securities laws.

Amendments to the Declaration of Trust

The DOT may be amended or altered from time to time. Certain amendments require approval by at least two-thirds of the votes cast at a meeting of unitholders called for such purpose. Other amendments to the DOT require approval by a majority of the votes cast at a meeting of unitholders called for such purpose.

Except as described below, the following amendments, among others, require the approval of two-thirds of the votes cast by all unitholders at a meeting:

- (a) an amendment to the amendment provisions;
- (b) an exchange, reclassification or cancellation of all or part of the Trust Units;
- (c) the addition, change or removal of the rights, privileges, restrictions or conditions attached to the Trust Units;
- (d) any constraint on the issue, transfer or ownership of the Trust Units or the change or removal of such constraint;
- (e) the sale or transfer of the assets of the Trust as an entirety or substantially as an entirety (other than as part of an internal reorganization of the assets of the Trust approved by the Trustees and not prejudicial to unitholders);
- (f) the termination of the Trust (other than as part of an internal reorganization of the assets of the Trust approved by the Trustees and not prejudicial to unitholders);
- (g) the combination, amalgamation or arrangement of any of the Trust or its subsidiaries with any other entity (other than as part of an internal reorganization of the assets of the Trust approved by the Trustees and not prejudicial to unitholders); and
- (h) the amendment of the investment guidelines and operating policies of the Trust.

Notwithstanding the foregoing, the Trustees may, without the approval of the unitholders, make certain amendments to the DOT.

2025 Annual Information Form

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

Investment Guidelines and Operating Policies

Investment Guidelines

The DOT provides certain guidelines on investments that may be made directly or indirectly by the Trust. The assets of the Trust may be invested only in accordance with the following restrictions:

(a) the Trust will invest primarily, directly or indirectly, in the acquisition, holding, developing, maintaining, improving, leasing or management of income-producing real property and assets ancillary thereto necessary for the operation of such real property and such other activities as are consistent with the other investment guidelines of the Trust;

(b) notwithstanding anything else contained in the DOT, the Trust shall not make or hold any investment, take any action or omit to take any action or permit a Subsidiary to make or hold any investment or take any action or omit to take any action that would result in:

(i) the Trust not qualifying as a mutual fund trust or a "unit trust" both within the meaning of the Tax Act;

(ii) Trust Units not qualifying as qualified investments for Plans;

(iii) the Trust not qualifying as a "real estate investment trust" within the meaning of the Tax Act if, as a consequence of the Trust not so qualifying, the Trust or any of its Subsidiaries would be liable to pay a tax imposed under either paragraph 122(1)(b) or subsection 197(2) of the Tax Act; or

(iv) the Trust being liable to pay a tax under Part XII.2 of the Tax Act;

(c) the Trust and/or its Subsidiaries may make its investments and conduct its activities, directly or indirectly, through an investment in one or more persons, on such terms as the Trustees may from time to time determine, including by way of joint ventures, partnerships (general or limited), and limited liability companies;

(d) except for temporary investments held in cash, deposits with a Canadian chartered bank or trust company registered under the laws of a province or territory of Canada, deposits with a savings institution, trust company, credit union or similar financial institution that is organized or chartered under the laws of a state or of the United States, short-term government debt securities or money market instruments maturing prior to one year from the date of issue and except as permitted pursuant to these investment guidelines and operating policies of the Trust, the Trust and/or its Subsidiaries may not hold securities of a person other than to the extent such securities would constitute an investment in real property and provided further that, notwithstanding anything contained in the DOT to the contrary, but in all events subject to paragraph (b) above, the Trust and/or its Subsidiaries may hold securities of a person (including securities of a reporting issuer or equivalent concept): (i) acquired in connection with the carrying on, directly or indirectly, of the Trust's activities or the holding of its assets; or (ii) which focuses its activities primarily on the activities described in paragraph (a) above;

(e) the Trust and/or its Subsidiaries shall not invest in rights to or interests in mineral or other natural resources, including oil or gas, except as incidental to an investment in real property;

(f) the Subsidiaries of the Trust may invest in mortgages and mortgage bonds (including participating or convertible mortgages) and similar instruments where the real property which is security therefor is real property which otherwise meets the other investment guidelines of the Trust;

(g) subject to paragraph (b) above, the Trust and/or its Subsidiaries may invest in raw land or other real property for development, provided such investment wholly or jointly is for the purpose of (i) the renovation or expansion of existing projects that are capital property of the Trust or a Subsidiary of the Trust, (ii) the development of new projects which will be capital property of the Trust or a Subsidiary of the Trust; or (iii) activities that are otherwise consistent with the activities described in paragraph (a) above; and

(h) unless otherwise specifically prohibited by the DOT, the Trust and/or its Subsidiaries may invest in fee simple, leasehold, or other interests in property (real, personal, moveable or immovable).

2025 Annual Information Form

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

Operating Policies

The DOT provides that the operations and affairs of the Trust are to be conducted in accordance with the following policies:

(a) the Trust and/or its Subsidiaries shall not purchase or sell currency or interest rate futures contracts otherwise than for hedging purposes where, for this purpose, the term "hedging" has the meaning given by National Instrument 81-102 - Mutual Funds, as replaced or amended from time to time and, in all events, subject to paragraph (b) of the Trust "Investment Guidelines " as described above;

(b) (i) any written instrument creating indebtedness or an obligation which is or includes the granting by the Trust of a mortgage; and (ii) to the extent the Trustees determine to be practicable and consistent with their fiduciary duties to act in the best interest of the unitholders, any written instrument which is, in the judgment of the Trustees, a material obligation, shall contain a provision, or be subject to an acknowledgement to the effect, that the obligation being created is not personally binding upon, and that resort must not be had to, nor will recourse or satisfaction be sought from, by lawsuit or otherwise, the private property of any of the Trustees, unitholders, annuitants or beneficiaries under a plan of which a unitholder acts as a trustee or carrier, or officers, employees or agents of the Trust, but that only property of the Trust or a specific portion thereof is bound;

(c) title to real property shall be held by and registered in the name of the Trust, a Subsidiary of the Trust, one or more of the Trustees or any other person or persons in such manner as the Trustees consider appropriate, taking into account advice of legal counsel;

(d) the Trust shall not incur or assume any indebtedness if, after giving effect to the incurrence or assumption of such indebtedness, the total indebtedness of the Trust would be more than 70% of Gross Book Value;

(e) the Trust shall not directly or indirectly guarantee any indebtedness or liabilities of any person unless such guarantee: (i) is given in connection with or incidental to an investment that is otherwise permitted by the Trust's investment guidelines and operating policies; and (ii) (A) would not disqualify the Trust as a mutual fund trust within the meaning of the Tax Act, and (B) would not result in the Trust losing any status under the Tax Act that is otherwise beneficial to the Trust and its unitholders; and

(f) the Trust and/or its Subsidiaries shall directly or indirectly obtain and maintain at all times property insurance coverage in respect of potential liabilities of the Trust or its Subsidiaries and the accidental loss of value of the assets of the Trust or its Subsidiaries from risks, in amounts, with such insurers, and on such terms as the Trustees consider appropriate, taking into account all relevant factors, including the practice of owners of comparable properties.

Amendments to Investment Guidelines and Operating Policies

Pursuant to the DOT, the investment guidelines and the operating policies may be amended only with the approval of not less than two-thirds of the votes cast at a meeting of unitholders called for such purposes (or a written resolution signed by unitholders representing at least two-thirds of the outstanding Trust Units). The remaining operating policies may be amended with the approval of a majority of the votes cast at a meeting of unitholders called for such purposes (or a written resolution signed by unitholders representing at least a majority of the outstanding Trust Units).

2025 Annual Information Form

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

Market for Trust Units

Trust Units

Killam's Trust Units are listed and posted for trading on the TSX under the trading symbol "KMP.UN". The following table summarizes the trading activity for the Trust Units for 2025:

Month	High (\$)	Low (\$)	Close (\$)	Volume
December	16.70	15.93	16.40	7,593,958
November	17.33	16.39	16.72	5,341,709
October	18.14	17.03	17.33	4,231,879
September	18.43	17.50	17.97	6,477,736
August	18.44	17.40	17.97	6,721,975
July	19.74	18.29	18.32	5,319,006
June	19.80	19.01	19.61	4,541,308
May	19.79	17.24	19.46	5,717,646
April	17.67	15.48	17.42	6,989,198
March	17.89	16.10	17.51	8,904,977
February	17.06	15.83	16.32	8,576,919
January	17.41	16.38	16.53	8,003,985

As at December 31, 2025, Killam had 121,458,303 Trust Units outstanding.

Exchangeable Units

As at December 31, 2025, Killam had 3,362,958 Exchangeable Units outstanding.

Normal Course Issuer Bid

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. Under the NCIB, 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 year ended December 31, 2025, 152,530 Trust Units were purchased for cancellation under Killam's previous NCIB at a weighted average purchase price of \$16.28 per unit.

During the year ended December 31, 2024, 23,620 Trust Units were purchased and cancelled at a weighted average purchase price of \$16.94 per unit under the NCIB in effect during that period.

2025 Annual Information Form

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

Trustees and Officers

Trustees

The name, municipality of residence, committee chair position and principal occupation of each of the Trustees of Killam, as of March 11, 2026, are as set forth in the table below. The term of office of each of the Trustees of the Trust noted below will expire at the next annual meeting of the Trust's unitholders, scheduled for May 7, 2026.

Trustees of Killam (Name and municipality of residence)	Committee Chair Position	Director/ Trustee Since	Principal Occupation
Philip D. Fraser <i>Halifax, Nova Scotia, Canada</i>		2000	President and Chief Executive Officer, Killam Apartment REIT
Aldéa Landry ⁽¹⁾ <i>Moncton, New Brunswick, Canada</i>	Chair of the Governance and ESG Committee	2017	President, Landal, Inc. (consulting firm)
James C. Lawley <i>Halifax, Nova Scotia, Canada</i>	Chair of the Board	2000	President, Salter's Gate Developments Limited (private investment company)
Karine L. MacIndoe <i>Toronto, Ontario, Canada</i>	Chair of the Audit Committee	2014	Trustee/ Corporate Director
Laurie MacKeigan ⁽¹⁾⁽²⁾ <i>Halifax, Nova Scotia, Canada</i>		2020	President, Backman Vidcom Ltd. (audiovisual technology company)
Doug McGregor ⁽³⁾ <i>Toronto, Ontario, Canada</i>	Chair of the Compensation and HR Committee	2021	Trustee/ Corporate Director
Shant Poladian ⁽²⁾ <i>Toronto, Ontario, Canada</i>		2023	Chief Executive Officer, Ravelin Properties REIT (commercial real estate property management company)
Robert G. Richardson <i>Halifax, Nova Scotia, Canada</i>		2000	Executive Vice President, Killam Apartment REIT
Andrée Savoie ⁽³⁾ <i>Dieppe, New Brunswick, Canada</i>		2023	President and Chief Executive Officer, Acadian Properties Ltd. (operating as Adelin Properties, a commercial real estate development and property management company)
Manfred J. Walt <i>Toronto, Ontario, Canada</i>		2007	President and Chief Executive Officer, Walt & Co. Inc. (private investment and management company)

⁽¹⁾ Member of the Compensation and Human Resources (HR) Committee as at December 31, 2025.

⁽²⁾ Member of the Audit Committee as at December 31, 2025.

⁽³⁾ Member of the Governance and ESG Committee as at December 31, 2025.

All of the Trustees of Killam have held the principal occupations described above, or other positions with the same, predecessor or associated firms, for the past five years, with the exception of Mr. Poladian. Before his appointment as Chief Executive Officer of Ravelin Properties REIT, Mr. Poladian served as Managing Director of Springhurst Capital Corp, a role he continues to hold.

2025 Annual Information Form

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

Executive Officers

The name, municipality of residence and principal occupation of each of the officers of Killam, as of March 11, 2026, are as set forth in the table below:

Executives of Killam (Name and municipality of residence)	Killam Employee Since	Current Position Held
Margaret Anderson <i>Halifax, Nova Scotia, Canada</i>	2015	Vice President, Capital Projects
Ruth Buckle <i>Halifax, Nova Scotia, Canada</i>	2003	Senior Vice President, Property Management
Erin Cleveland <i>Halifax, Nova Scotia, Canada</i>	2012	Senior Vice President, Finance
Carrie Curtis <i>Waterloo, Ontario, Canada</i>	2019	Vice President, Ontario and Alberta
Philip Fraser <i>Halifax, Nova Scotia, Canada</i>	2000	President and Chief Executive Officer
Jeremy Jackson <i>Halifax, Nova Scotia, Canada</i>	2005	Vice President, Marketing and Government Relations
Colleen McCarville <i>Halifax, Nova Scotia, Canada</i>	2005	Vice President, Human Resources
Michael McLean <i>Halifax, Nova Scotia, Canada</i>	2003	Senior Vice President, Development
Dale Noseworthy <i>Halifax, Nova Scotia, Canada</i>	2006	Chief Financial Officer
Robert Richardson <i>Halifax, Nova Scotia, Canada</i>	2000	Executive Vice President

All of the executive officers have held their present positions during the past five years, with the exception of Ms. Anderson. Prior to her promotion in July 2024, Ms. Anderson held the position of Senior Director of Operations.

Mr. Ron Barron, a partner with Bennett Jones LLP in Calgary, Alberta, is Killam's Secretary. Mr. Barron has held this position since 2000.

Ownership

The Trustees and executive officers of Killam as a group beneficially own, directly or indirectly, or exercise control or direction over 4,283,465 Trust Units and Exchangeable Units, representing approximately 3.4% of the total Trust Units and Exchangeable Units as of March 11, 2026.

2025 Annual Information Form

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

Conflicts of Interest

Except as otherwise disclosed in this AIF, there are no material conflicts of interest between the Trust and Trustees or officers of the Trust. The FOT includes provisions comparable to those in the *Canada Business Corporations Act* that require each Trustee to disclose to the Trust any interest the Trustee has in a material contract or transaction, whether existing or proposed, involving the Trust, including any situation in which the Trustee serves as a director or officer of, or otherwise has a material interest in, a party to such contract or transaction. Such disclosure is required to be made at the first meeting at which a proposed contract or transaction is considered. In any case, a Trustee who has made disclosure to the foregoing effect is not entitled to vote on any resolution to approve the contract or transaction unless the contract or transaction is one relating to: (i) his or her direct remuneration as a Trustee, officer, employee or agent of the Trust; or (ii) indemnity of himself or herself as a Trustee or the purchase or maintenance of liability insurance.

Committees of Trustees

Audit Committee

The Trustees have appointed an Audit Committee consisting of three Trustees, all of whom are Independent Trustees within the meaning of National Instrument 52-110 - Audit Committees (NI 52-110).

Pursuant to its mandate, a copy of which is attached hereto as "Appendix A," the Audit Committee is responsible for monitoring the management of the principal risks that could impact the financial reporting of the Trust, monitoring the integrity of the Trust's financial reporting process and system of internal controls regarding financial reporting and accounting compliance, monitoring the independence and performance of the Trust's external auditors, and providing an avenue of communication among the external auditors, Management, and the Trustees. The Audit Committee is responsible for reviewing and pre-approving all non-audit services and fees provided by external audit, and has the authority to establish specific policies and procedures concerning the performance of non-audit services which are to be reviewed annually.

The Audit Committee is responsible for reviewing and pre-approving all non-audit services and fees provided by external audit, and has the authority to establish specific policies and procedures concerning the performance of non-audit services, which are to be reviewed annually.

As at December 31, 2025, the Audit Committee consisted of three members, including Karine MacIndoe, Laurie MacKeigan and Shant Poladian. Karine MacIndoe served as Chair of the Audit Committee. All members of the Audit Committee were independent and financially literate, as those terms are defined in NI 52-110. The following is a brief summary of the education or experience of each member of the Audit Committee that is relevant to the performance of his or her responsibilities as a member of the Committee, including any education or experience that has provided the member with an understanding of the accounting principles used by Killam to prepare its annual and quarterly consolidated financial statements.

Karine MacIndoe

Karine MacIndoe has 30 years of professional experience, mostly in real estate and capital markets, and over 10 years of public board experience. She is currently also on the board of Northwest Healthcare REIT (TSX: NWH.UN), a global healthcare properties REIT, and was previously on the boards of DREAM Office REIT (TSX: D.UN) and DREAM Impact Trust (TSX: MPCT.UN). Committee responsibilities include Chairing the Audit Committee at Killam, past Chair of Audit at Dream Office, past Chair of Compensation at Killam, and being on the Audit and Investment Committees at Northwest Healthcare REIT. Prior to these board roles, Ms. MacIndoe was a Managing Director and Senior Equity Research Analyst at BMO Capital Markets, covering Real Estate & REITs across all property types (retail, office, industrial, multi-residential, seniors housing and hotels). During her career at BMO, she was consistently top-ranked in the Brendan Wood Canadian Equity Research Survey; both for the quality of her research and strength of client relationships. Prior work experience also includes M&A Advisory at NM Rothschild & Sons, and management of sales planning at Canadian Airlines International. Ms. MacIndoe has an MBA from the Richard Ivey School of Business (graduated an Ivey Scholar) and a Bachelor of Commerce from the University of Calgary (graduated Honour Society).

Laurie MacKeigan

Laurie MacKeigan is President of Backman Vidcom, a commercial audiovisual integrator. She has been an entrepreneur for 15 years and is actively involved as a mentor and investor in the startup community. Ms. MacKeigan also had a career in public accounting, banking, and investments. She has experience in financial reporting for public companies, including banking and real estate in Canada and Bermuda. She served as Vice President Finance for the Bank of Bermuda (now part of HSBC) and Global Head of Finance for Orbis Investments. Ms. MacKeigan has a BBA from Acadia University (graduated University Scholar). She is a FCPA, FCA (Honour Roll) and CPA (Illinois).

2025 Annual Information Form

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

Shant Poladian

Shant Poladian has been actively involved as a senior real estate and capital markets professional for more than two decades. He is currently serving as CEO and Trustee of Ravelin Properties REIT (TSX: RPR.UN), a diversified commercial REIT listed on the TSX. He is Managing Director of Springhurst Capital Corp, a private real estate advisory firm, and co-founder of Junction Realty Partners Inc., a boutique private equity and real estate firm exclusively focused on developing mini-mid rise residential rentals in Toronto. Mr. Poladian holds a Bachelor of Commerce degree from the University of Toronto, CPA and CA (Ontario) designations and a US CPA (Delaware) certificate.

Governance and ESG Committee

The Trustees have appointed a Governance and ESG Committee, which currently consists of three Trustees. The Governance and ESG Committee is responsible for developing and monitoring the Trust's approach to matters of governance and ESG and manages, tracks and evaluates leadership development and succession. The members of the Governance and ESG Committee as at December 31, 2025, included Aldéa Landry, Doug McGregor and Andrée Savoie, with Ms. Landry serving as the Chair.

Compensation and HR Committee

The Trustees have appointed a Compensation and HR Committee consisting of three Trustees. The Compensation and HR Committee is responsible for developing and monitoring the Trust's approach to matters of compensation of Trustees, officers and employees of the Trust. As at December 31, 2025, the members of the Compensation and HR Committee were Aldéa Landry, Laurie MacKeigan and Doug McGregor, with Mr. McGregor serving as Chair.

Transfer Agent and Registrar

Killam's registrar and transfer agent is Computershare Investor Services Inc., located at 1500 Robert-Bourassa Boulevard, 7th floor, Montreal, Québec, H3A 3S8.

Interests of Experts

Ernst & Young LLP has prepared the independent auditor's report on the consolidated financial statements of Killam for the year ended December 31, 2025. Ernst & Young LLP reports that it is independent in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Nova Scotia.

Interest of Management and Others in Material Transactions

The remuneration of directors and other key management personnel, which include the Board of Trustees, President & Chief Executive Officer, Executive Vice President, Chief Financial Officer and other Vice-Presidents of Killam, is as follows:

For the years ended December 31,	2025	2024
Salaries, board compensation and incentives	\$7,350	\$7,732
Deferred unit-based compensation	3,309	3,002
Total	\$10,659	\$10,734

Legal Proceedings and Regulatory Actions

Neither Killam nor any of its subsidiaries are currently party to any material legal proceedings, nor is Management aware of any material legal proceedings contemplated against Killam.

During the year ended December 31, 2025, no penalties or sanctions were imposed against Killam by a court relating to securities legislation or by a securities regulatory authority, no other penalties or sanctions were imposed by a court or regulatory body against Killam that would likely be considered important to a reasonable investor in making an investment decision, and Killam entered into no settlement agreements before a court relating to securities legislation or with a securities regulatory authority.

2025 Annual Information Form

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

Material Contracts

The following are the material contracts, other than contracts entered into in the ordinary course of business, that were either entered into by Killam in 2025 or were still in effect on December 31, 2025:

- The Declaration of Trust;
- The Limited Partnership Agreement in respect of the Limited Partnership dated October 28, 2015; and
- The Exchange and Support Agreement among Killam, the Limited Partnership, the General Partner and the other persons named therein dated January 1, 2016.

Copies of these agreements are available for review on SEDAR+ at www.sedarplus.ca.

External Auditor Fees

Ernst & Young LLP has served as Killam's external auditor since Killam's formation in 2000.

The following table lists the fees paid to Ernst & Young LLP for the last two fiscal years, by category. All amounts in the table are presented in Canadian dollars (not in thousands).

For the year ended December 31,

	2025 ⁽¹⁾	2024 ⁽¹⁾
Audit Fees ⁽²⁾	\$440,000	\$360,000
Tax Fees ⁽³⁾	141,275	515,240
All Other Fees ⁽⁴⁾	5,972	31,320
	\$587,247	\$906,560

Notes:

(1) HST is not included in the fees below.

(2) Audit fees generally relate to the statutory audit and review of financial statements, as well as services associated with prospectuses or other documents issued in connection with securities offerings.

(3) Tax fees outside of the audit scope include the aggregate fees paid to the external auditor for tax compliance, including preparation of tax returns, tax audits and appeals, and restructuring costs related to fees associated with the Arrangement. The Arrangement reorganized KPI within Killam's organizational structure, such that the Trust no longer holds any properties partially through KPI and as a result, the Trust no longer has any material corporate subsidiaries that are expected to be taxable. Of the tax fees in 2025, \$110,000 relates to tax compliance (2024 – \$45,000), and \$31,275 relates to restructuring costs (2024 – \$470,240).

(4) All other fees include the aggregate fees paid to the external auditor for all services other than those presented in the categories of audit fees, audit-related fees and tax fees. This includes tax advisory costs and other administrative fees. Of the all other fees in 2025, \$1,080 relates to tax advisory (2024 – \$28,570), and \$4,892 relates to other administrative fees (2024 – \$2,750).

Additional Information

Additional information, including that related to Trustees' and officers' remuneration and indebtedness, principal holders of Killam securities, and securities authorized for issuance under equity compensation plans, is contained in the Trust's Information and Proxy Circular mailed to unitholders in connection with the May 7, 2026, Annual General Meeting of Unitholders. Information in connection with the May 7, 2026, Annual General Meeting of Unitholders is expected to be released in April 2026. Additional financial information is contained in Killam's Comparative Financial Statements and MD&A for the year ended December 31, 2025. Additional information relating to Killam may be found on SEDAR+ at www.sedarplus.ca.

2025 Annual Information Form

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

Appendix "A" – Audit Committee Mandate

Audit Committee Mandate

Purpose

The Audit Committee is appointed by the Board of Trustees of Killam Apartment REIT to assist the Board in fulfilling its oversight of:

- a. the quality and integrity of Killam's financial statements and related disclosures;
- b. the independence and performance of Killam's external auditors;
- c. the effectiveness of Killam's internal control systems over financial reporting;
- d. the principal risks that could impact Killam's financial reporting;
- e. the effectiveness of internal controls regarding financial reporting; and
- f. compliance with legal requirements and securities regulations in respect of financial statements and financial reporting.

Composition & Operation

- a. The Committee shall consist of three or more Trustees as determined by the Board at the recommendation of the Governance and ESG Committee, all of whom shall be "independent" as determined in accordance with National Instrument 52-110 – Audit Committees.
- b. All members of the Committee shall be financially literate, being defined as able to read and understand a set of financial statements which present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Killam's financial statements, and at least one member of the Committee shall have accounting or related financial management expertise.
- c. Committee members are encouraged to enhance their familiarity with finance and accounting by participating in seminars, conferences, roundtables and other educational programs conducted by Killam or outside organizations.
- d. The members of the Committee shall be appointed or re-appointed at the organizational meeting of the Board immediately following each annual meeting of the unitholders of Killam and shall continue as members of the Committee until their successors are appointed. The Board may fill any vacancy in the membership of the Committee at any time.
- e. The Board shall appoint a Committee Chair among the members of the Committee. If a Committee Chair is not designated or present, the members of the Committee may designate a Chair by majority vote of the Committee membership.
- f. The Committee shall meet at least four times annually, or more frequently as circumstances dictate. The Committee Chair shall prepare and/or approve an agenda in advance of each meeting.
- g. The Committee shall meet privately at least annually with Killam's management (Management) and the external auditors to discuss any matters that the Committee or each of these groups believes should be discussed.
- h. The Committee and the external auditors will review Killam's interim financial statements.

Responsibilities

In fulfilling its purpose, the Committee shall:

Section 1 Financial Reporting

- a. review Killam's financial statements, management's discussion and analysis and earnings press releases prior to filing or distribution, and make appropriate recommendation to the Board. Review shall include discussion with Management and external auditors of significant issues regarding accounting principles, practices and significant Management estimates and judgements;
- b. review Killam's additional regulatory filings, including any Annual Information Form, Information Circular, Annual Report, prospectuses and business acquisition reports;

2025 Annual Information Form

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

Section 2 External Auditors

- c. review the independence and performance of the auditors and annually recommend to the Board the appointment of the external auditors or approve the discharge of auditors when circumstances warrant;
- d. approve fees and other significant compensation to be paid to the external auditors;
- e. on an annual basis, review and discuss with the external auditors all significant relationships they have with Killam that could impair the auditors' independence;
- f. review the external auditors' audit plan and discuss and approve audit scope, staffing, reliance upon Management and general audit approach;
- g. prior to releasing the year-end results, discuss the results of the audit with the external auditors, including certain matters required to be communicated to audit committees in accordance with the standards established by the Chartered Professional Accountants of Canada;
- h. consider the external auditors' judgments about the quality and appropriateness of Killam's accounting principles as applied in Killam's financial reporting;

Section 3 Non-Audit Services

- i. be responsible for reviewing and pre-approving all non-audit services and fees to be provided by the external auditor;
- j. be permitted to establish specific policies and procedures concerning the performance of non-audit services which are to be reviewed annually;

Section 4 Internal Controls and Risk Management

- k. oversee the adequacy and effectiveness of Killam's internal accounting and financial controls, and the recommendations of Management and the external auditor for the improvement of accounting practices and internal controls;
- l. discuss significant financial risk exposures and the steps Management has taken to monitor, control, and report such exposures and review significant findings prepared by the external auditors together with internal audit and/or Management responses;
- m. review the effectiveness of the overall process for identifying the principal risks affecting financial reporting and provide the Committee's view to the Board;
- n. review and discuss with the Chief Executive Officer and the Chief Financial Officer the procedures undertaken in connection with the Chief Executive Officer and Chief Financial Officer certifications for the annual and interim filings with applicable securities regulatory authorities;

Section 5 Other Audit Committee Responsibilities

- o. ensure that procedures are in place relating to the receipt, retention and treatment of complaints which may be received concerning accounting, internal controls or auditing matters (see the Whistleblower Policy) and ensure procedures are in place concerning the confidential, anonymous submissions of concerns by Killam's employees relating to these matters;
- p. on at least an annual basis, review with Killam's legal counsel any legal matters that could have a significant impact on Killam's financial statements, compliance with applicable laws and regulations and inquiries received from regulators or government agencies;
- q. review and assess the adequacy of this mandate at least annually and submit the mandate to the Board for approval;
- r. annually assess the effectiveness of the Committee against its mandate and report the results to the Board;
- s. review policies and practices concerning officers' expenses and perquisites;
- t. prepare and disclose a summary of this mandate to Killam's unitholders; and
- u. conduct an annual review of this mandate and the performance evaluation of the Committee and each of its members.

2025 Annual Information Form

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

Authority

The Committee has the authority to:

- a. conduct any investigation appropriate to fulfilling its responsibilities;
- b. engage independent counsel and other advisors as it determines necessary to carry out its duties and to set the compensation for any such counsel and other advisors, such engagement to be at Killam's expense. Killam shall be responsible for all other expenses of the Committee that are deemed necessary or appropriate by the Committee in order to carry out its duties; and
- c. communicate direct access to the external auditors, as well as anyone in the organization.

Administrative Matters

- a. A notice of time and place of every meeting of the Committee shall be given in writing to each member of the Committee and to the external auditor at least two business days prior to the time fixed for such meeting, unless waived by all members entitled to attend. Attendance of a member of the Committee at a meeting shall constitute waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.
- b. The external auditor shall be entitled to attend and be heard at each Committee meeting. The external auditors must attend every meeting of the Committee at which it is specially requested to attend. Upon the request of the external auditor or any member of the Committee, the Committee shall convene a meeting of the Audit Committee to consider any matters that should be brought to the attention of the Board of Trustees.
- c. A quorum of the Committee shall be a majority of its members present in person or by telephone, and decisions of the Committee shall be determined by a majority of the votes cast where a quorum is present or by a resolution in writing signed by all the members of the Committee. If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting will be chosen to preside by the members of the Committee present at that meeting.
- d. Any member of the Committee may be removed or replaced at any time by resolution of the Board of Trustees. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all of its powers so long as a quorum remains. Subject to the foregoing, each member of the Committee shall hold such office until the close of the annual meeting of the unitholders next following the date of appointment as a member of the Committee or until a successor is duly appointed.
- e. The Committee may invite such officers, Trustees and employees of Killam or affiliates as it may see fit from time to time to attend at meetings of the Committee and to assist thereat in the discussion of matters being considered by the Committee. Notwithstanding the foregoing, the Chair of the Committee shall hold in camera sessions, without Management present, at every meeting of the Committee. The external auditors are to appear before the Committee when requested to do so by the Committee.
- f. The members of the Committee shall, for the purpose of performing their duties, have the right to inspect all books and records of Killam and its affiliates, and to discuss such books and records that are in any way related to the financial position of Killam with its officers, employees and external auditor and its affiliates.
- g. Minutes of Committee meetings shall be recorded and maintained. The Committee shall appoint a member of the Committee, other officer of Killam, or legal counsel to act as secretary at each meeting for the purpose of recording the minutes of each meeting.
- h. The Chair of the Committee shall report to the Board on the activities of the Committee, and the minutes of Committee meetings will be promptly circulated to the Trustees who are not members of the Committee upon request. The Committee shall report to the Board on such matters and questions relating to the financial position of Killam, as the Board may from time to time refer to the Committee.