



GULF & PACIFIC EQUITIES CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended December 31, 2025

This Management Discussion and Analysis ("MD&A") of Gulf & Pacific Equities Corp (the "Company") provides an analysis of the Company's financial results for the year ended December 31, 2025. The following information should be read in conjunction with the accompanying audited financial statements and the related notes for the year ended December 31, 2025, and the audited financial statements and the related notes for the year ended December 31, 2024.

The audited financial statements and related notes of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). Refer to the Notes of the December 31, 2025, audited financial statements for disclosure of the Company's significant accounting policies. The Company's functional and reporting currency is the Canadian dollar.

The Company is publicly traded on the TSX Venture Exchange (TSX-V: GUF).

International Financial Reporting Standards

The Company's audited financial statements for the year ended December 31, 2025, and the December 31, 2024, audited financial statements have been prepared in accordance with IFRS Accounting Standards.

Date of Report

This report is prepared as of April 23, 2026.

Forward Looking Statements

This MD&A includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address the Company's ability to lease vacant property units, collect minimum rents, diversify its tenant base, undertake land intensification projects, refinance loans and mortgages at their maturity, complete accretive acquisitions and other events that impact the growth of the Company are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future

performance, and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include interest rates, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements.

Additional information, including press releases, have been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR+") and are available online under our profile at www.sedarplus.ca or the Company's website at www.gpequities.com.

Company Overview

The Company was incorporated under the *Business Corporations Act* (Alberta) on April 8, 1998, and on June 17, 1998, filed Articles of Amendment to remove certain private corporation restrictions. The Company is listed on the TSX Venture Exchange (TSX-V: GUF). The Company commenced active operations during the 1999 fiscal year and is focused on the acquisition, management, and development of anchored shopping centres in Western Canada.

The Company's current portfolio consists of three properties located in Alberta. The three properties consist of Tri-City Mall located in Cold Lake, Alberta, with a gross lease area of 149,491 sq. ft., St. Paul Shopping Centre, in St. Paul, Alberta, with a gross lease area of 79,042 sq. ft. and a stand-alone property in Three Hills, Alberta with 8,922 sq. ft. of gross lease area. The Company still holds a vacant lot in Merritt, B.C..

Fourth Quarter and Year Ended December 31, 2025 Highlights

In the quarter and year ended December 31, 2025:

- At **Tri-City Mall**, the Company continued to work with prospective tenants for the remaining vacant premises and on upcoming lease renewals. During the year, following Comark's CCAA filing and departure from the former Bootlegger and Ricki premises, the Company entered into a long-term lease with La Vie en Rose for the full premises. La Vie en Rose opened in September 2025. In addition, the Company leased two vacant units to IDK Deals and Le's Heaven, operated by local Cold Lake entrepreneurs.
- At **St. Paul Shopping Centre**, Peavey Mart filed for CCAA protection and vacated its premises during the first quarter of 2025. The Company is actively marketing the premises and is engaged with potential replacement tenants.
- In **Three Hills**, the property remains leased long-term to Dollarama.
- In **Merritt**, British Columbia, the Company continues to hold a vacant lot with nominal value.

Overall Performance

Statements of Financial Position

Total assets were \$50,401,206 as at December 31, 2025, compared to \$51,152,376 as at December 31, 2024. The decrease of \$751,170 was primarily attributable to a decrease in the fair value of investment properties and the use of cash for leasing activities and capital expenditures.

Cash and cash equivalents decreased to \$44,168 as at December 31, 2025, from \$356,810 as at December 31, 2024. The decrease reflects the use of funds for property operations, mortgage payments, leasing costs, and general and administrative expenses during the year.

Accounts receivable increased slightly to \$303,187 as at December 31, 2025, compared to \$300,555 as at December 31, 2024. The balance primarily relates to recoverable common area costs, property taxes, and tenant billings.

Prepaid expenses were \$18,850 as at December 31, 2025, compared to \$19,282 as at December 31, 2024, and primarily relate to prepaid insurance.

The right-of-use asset associated with the Company's office lease was fully amortized and the corresponding lease liability was fully settled during the year. The lease expired on June 30, 2025, and the Company now occupies the premises on a month-to-month basis. As at December 31, 2025, both the lease liability and the related right-of-use asset were \$nil.

Investment properties were \$49,925,000 as at December 31, 2025, compared to \$50,375,000 as at December 31, 2024. The decrease reflects a non-cash fair value adjustment recorded during the year, primarily attributable to tenant vacancies at certain properties during the period.

The Company holds common shares of a related company, which had a fair value of \$48,816 as at December 31, 2025, compared to \$32,544 as at December 31, 2024.

Other assets of \$61,185 represent the Company's investment in credit union shares.

Bank indebtedness was \$307,946 as at December 31, 2025, reflecting the utilization of the Company's operating line of credit, primarily to fund property tax payments and working capital requirements.

Accounts payable and accrued liabilities increased to \$2,512,425 as at December 31, 2025, compared to \$2,385,867 as at December 31, 2024, due to timing of payables, accrued expenses, and normal course operating activities.

Mortgages payable decreased to \$21,764,216 as at December 31, 2025, compared to \$22,592,689 as at December 31, 2024, reflecting regular principal repayments.

The Company has an unsecured loan from a related corporation, Ceyx Properties Ltd., with an outstanding balance of \$2,147,000 as at December 31, 2025 (December 31, 2024 – \$2,147,000).

The loan is unsecured, with access to a maximum value of up to \$6,000,000 and interest payable of 6% per annum. Interest is accrued but not compounded. The companies are related by virtue of the fact that they have the same President. The related corporation is not a subsidiary.

Deferred income tax liabilities were \$1,811,000 as at December 31, 2025, compared to \$1,794,000 as at December 31, 2024, reflecting timing differences between accounting and tax bases.

Total liabilities were \$28,542,587 as at December 31, 2025, compared to \$28,929,693 as at December 31, 2024. This decrease is primarily due to the regular payments of outstanding mortgages.

Shareholders' equity was \$21,858,619 as at December 31, 2025, compared to \$22,222,683 as at December 31, 2024. The decrease reflects the net loss for the year, primarily driven by non-cash fair value adjustments on investment properties.

Statements of Income (Loss) and Comprehensive Income (Loss)

For the year ended December 31, 2025, revenue was \$4,627,181, compared to \$4,673,950 for the year ended December 31, 2024. The decrease was primarily attributable to lower rental revenue and recoveries associated with tenant vacancies during the year, including the former Peavey Mart premises at the St. Paul Shopping Centre and the former Comark premises at Tri-City Mall, partially offset by new leasing activity at Tri-City Mall.

Rental revenue decreased by \$39,623, or approximately 1.2%, for the year ended December 31, 2025, compared to the prior year. The decrease was primarily attributable to tenant turnover and lease expiries, partially offset by new leasing activity. Step rent revenue increased to \$68,298 in 2025 compared to a negative adjustment of \$30,239 in 2024, reflecting the impact of new leases and contractual rent increases. Common area and realty tax recoveries decreased by \$105,683, or approximately 7.2%, reflecting changes in recoverable costs and tenant mix.

Total expenses were \$4,347,722 for the year ended December 31, 2025, compared to \$4,427,040 in the prior year, a decrease of \$79,318 or approximately 1.8%. The decrease was primarily attributable to lower interest expense, partially offset by increases in operating and administrative costs.

Interest expense decreased by \$308,622, or approximately 18.3%, reflecting mortgage renewals completed at lower interest rates during the year.

Operating costs and realty taxes increased by \$69,637, or approximately 3.8%, reflecting higher property operating costs.

Administration expenses increased by \$169,161, or approximately 19.5%, primarily due to higher professional fees and wages and benefits.

Overall, within the normal operations of the Company, expenses are holding steady, and management remains focused on controlling costs and operating efficiently.

Net income before unrealized gains on investments, fair value adjustments on investment properties, other income and income taxes was \$279,459 for the year ended December 31, 2025, compared to \$246,910 for the year ended December 31, 2024.

After accounting for these items and income taxes, the Company recorded a net loss and comprehensive loss of \$364,064 for the year ended December 31, 2025, compared to net income and comprehensive income of \$194,972 for the prior year.

Basic and diluted loss per share for the year ended December 31, 2025 was \$0.02, compared to basic and diluted earnings per share of \$0.01 for the year ended December 31, 2024.

The net loss and comprehensive loss for the year ended December 31, 2025 was primarily impacted by a non-cash fair value adjustment on investment properties. Excluding this adjustment, the Company generated positive operating income for the year.

Statements of Cash Flow

On the statements of cash flow, cash provided by operating activities was \$1,611,819 for the year ended December 31, 2025, compared to \$1,969,034 for the year ended December 31, 2024.

Financing activities for the year ended December 31, 2025 used \$1,688,358 in cash, compared to \$2,139,164 for the year ended December 31, 2024.

Investing activities for the year ended December 31, 2025 used \$236,103, compared to \$202,486 for the year ended December 31, 2024.

As at December 31, 2025, the Company had cash of \$44,168, compared to \$356,810 as at December 31, 2024.

Selected Annual Information

The following selected financial data for each of the three most recently completed financial years are derived from the audited annual financial statements of the Company, which were prepared in accordance with IFRS Accounting Standards and presented for the years ended December 31, 2025, 2024 and 2023.

For the Years Ended December 31,	2025	2024	2023
	\$	\$	\$
Revenue	4,627,181	4,673,950	4,442,745
Net Income (Loss) before fair value adjustment, other income items and income taxes	279,459	246,910	(23,161)
Net Income (Loss) before fair value adjustment, other income items and income taxes, per share - basic and diluted	0.01	0.01	-
Net Income (Loss) and Comprehensive Income (Loss)	(364,064)	194,972	1,161,620
Net Income (Loss) and Comprehensive Income (Loss) per share – basic and diluted	(0.02)	0.01	0.05
Total Assets	50,401,206	51,152,376	51,695,631
Total Liabilities	28,542,587	28,929,693	29,712,320
Cash Dividends	-	-	-

Summary of Quarterly Results

The following selected financial data are derived from the unaudited quarterly financial statements of the Company, which were prepared in accordance with IFRS Accounting Standards for the results from January 1, 2024 to December 31, 2025.

For the Quarters Ended	2025				2024			
	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue (i)	1,234,972	1,134,846	1,124,742	1,132,621	1,272,335	1,169,849	1,143,880	1,087,886
Net Income (Loss) before fair value adjustment, other income items and income taxes (i)	67,065	138,922	17,394	56,078	186,149	93,131	14,120	(46,490)
Net Income (Loss) before fair value adjustment, other income items and income taxes, per share – basic and diluted	-	0.01	-	-	0.01	-	-	-
Net Income (Loss) and Comprehensive Income (Loss) (i)	(83,674)	42,054	(7,652)	(314,792)	63,022	133,199	31,169	(32,418)
Net Income (Loss) and Comprehensive Income (Loss) per share – basic and diluted	(0.01)	-	-	(0.01)	-	0.01	-	-

(i) Quarterly amounts are derived from interim financial statements prepared in accordance with IFRS. Q4 figures are calculated as the difference between annual results and the first three quarters.

Liquidity and Capital Resources

The Company had cash of \$44,168 as at December 31, 2025. The Company's cash position, together with ongoing cash flow from operations, is expected to be sufficient to meet the Company's near-term operating and financing obligations. If additional capital resources are required, management believes that it has the ability to raise sufficient funds for the continuation of operations. While management has been historically successful in raising the necessary capital, it cannot provide assurance that it will be able to obtain the required financing.

The Company has commitments for capital expenditures related to landlord work and tenant inducements in connection with leasing activity. The Company currently has access to up to \$6,000,000 in loan proceeds from a related party. As at December 31, 2025 and December 31, 2024, \$2,147,000 was outstanding on this loan.

To date, the Company has not paid any dividends on its common shares and, as of the date of this MD&A, does not plan to pay dividends in the immediate future.

The Company's objectives when managing capital are:

- a) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits to other stakeholders, and
- b) to provide adequate return to shareholders by obtaining an appropriate amount of debt commensurate with the level of risk, to reduce after-tax cost of capital.

Fourth Quarter 2025

Major events and results relating to the quarter ending December 31, 2025, are covered in the section "Fourth Quarter and Year Ended December 31, 2025 Highlights".

Changes in Accounting Policies

Various pronouncements have been issued by the International Accounting Standards Board (IASB) or IFRS Interpretations Committee (IFRIC) that will be effective for future accounting periods. The Company continues to monitor new accounting standards and amendments to existing standards and assesses the impact on its financial statements. Based on the Company's assessment to date, none of the new or amended standards are expected to have a material impact on the Company's financial statements.

In April 2024, the IASB issued IFRS 18 which replaces IAS 1. IFRS 18 introduces new requirements to improve the reporting of financial performance and provides investors with a better basis for analyzing and comparing companies.

Specifically it introduces:

- Three defined categories for income and expenses (operating, investing, and financing) and requires companies to provide new defined subtotals, including operating profit;
- Enhanced transparency of management-defined performance measures, requiring companies to disclose explanations of those company-specific measures related to the statement of income (loss) and comprehensive income (loss); and
- Enhanced guidance on how companies group information in the financial statements, including guidance on whether information is included in the financial statements or is included in the notes

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Company is assessing the potential impact of this new standard.

Financial Instruments

All of the Company's financial instruments are initially measured at fair value, with subsequent measurements dependent on the classification of each financial instrument as follows:

Asset/Liability	Classification under IFRS 9
Cash	Amortized cost
Accounts receivable	Amortized cost
Investments	FVTPL
Other assets	Amortized cost
Bank indebtedness	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Mortgages	Amortized cost
Loan Payable	Amortized cost

Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares without par value. As at December 31, 2025, the Company had 21,410,685 common shares issued and outstanding with a recorded value of \$7,537,022.

The Company is also authorized to issue an unlimited number of preference shares without par value, of which none have been issued.

Off-Balance Sheet Arrangements

The Company had no off-balance sheet transactions for the years ended December 31, 2025 and December 31, 2024.

Related Party Transactions

During the year ended December 31, 2025, the Company:

- a) Charged rent at 1240 Bay Street to related parties, Plato Gold Corp., \$2,400 (December 31, 2024 – \$2,400) and Ceyx Properties Ltd., \$3,600 (December 31, 2024 – \$3,600). The companies are related parties by virtue of having a common President. As at December 31, 2025, accounts receivable included \$25,800 (December 31, 2024 – \$23,400) due from these related parties.

- b) Was charged consulting fees for financial and management services of \$190,788 (December 31, 2024 – \$175,033) by Greg K. W. Wong, an officer of the Company. As at December 31, 2025, accounts payable and accrued liabilities included \$Nil (December 31, 2024 – \$Nil) owing to this officer.
- c) Incurred accounting fees of \$131,500 (December 31, 2024 – \$124,000) from a company in which Paul Andersen, one of the Company's officers, is an officer. As at December 31, 2025, accounts payable and accrued liabilities included \$40,000 (December 31, 2024 – \$40,000) owing to this company.
- d) Other related party transactions are disclosed in notes 7, 8 and 11 to the accompanying financial statements.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the particular related parties and the Company.

Contractual Obligations and Commitments

The Company's contractual obligations and commitments consist primarily of loans and mortgages, which are disclosed in the notes to the audited financial statements for the year ended December 31, 2025 and the year ended December 31, 2024. The Company's office lease was renewed on April 5, 2023 and expired on June 30, 2025. The lease was not renewed and the Company currently occupies the premises on a month-to-month basis.

Internal Control over Financial Reporting

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the audited annual financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the audited annual financial statements and (ii) the audited annual financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the audited annual financial statements.

In contrast to the certificate required under Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("**MI 52-109**"), the Company utilizes the Venture Issuer Basic Certificate which does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("**DC&P**") and internal control over financial reporting ("**ICFR**"), as defined in MI 52-109. In particular, the certifying officers filing the Certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's GAAP.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer (such as the Company) to design and implement on a cost effective basis DC&P and ICFR as defined in MI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risk and Uncertainties

The Company depends on several national retail chains for a significant part of its income. If any of these chains were adversely affected by economic or business conditions, it would have a negative impact on the Company. The Company would also be adversely affected by a long-standing large increase in interest rates or a severe economic slowdown.

OUTLOOK

Tariffs, recessionary risk, and broader economic uncertainty continue to represent significant concerns for the Canadian economy in the near term. The current US administration continues to apply tariffs across multiple industries and trading partners, contributing to ongoing uncertainty in global trade and economic activity. These measures have also placed upward pressure on prices in the United States, contributing to inflationary pressures and complicating business investment decisions.

In Canada, businesses continue to face uncertainty arising from global trade tensions and broader macroeconomic conditions. While there has been some shift in consumer preference toward Canadian-made products, overall business sentiment remains cautious given the broader economic environment.

Economic activity in the regions in which the Company operates remains influenced by the oil and gas sector. Levels of activity in the oil and gas industry continue to be an important driver of local economic conditions, and sustained weakness in the sector could adversely affect regional economic activity, while stability or improvement in the sector is expected to support local

businesses and demand for retail space.

Interest rates remained elevated through 2025, although policy rates declined from prior levels during the year. In 2025, the Company renewed its maturing mortgage facilities on one-year terms to maintain flexibility in the event of changes in interest rates.

Interest rates, affordability constraints, and ongoing uncertainty related to US trade policy are expected to continue to contribute to economic uncertainty through 2026.

The Company's properties are located in regions with diverse economic bases and are not solely dependent on the oil and gas sector. While fluctuations in oil prices may affect local economies, these impacts are partially mitigated by diversification into agriculture, tourism, and government-related activity, including the presence of the nearby Canadian Forces Base in Cold Lake. Locally, the City of Cold Lake continues to anticipate economic growth over the coming years.

The Bank of Canada has maintained a cautious approach to monetary policy. The Company continues to monitor interest rate developments closely given their impact on borrowing costs and overall financial performance.

Operationally, the Company's business model has historically provided resilience during periods of economic uncertainty. A significant portion of the Company's tenants include national retailers and providers of essential goods and services, including grocery, pharmacy, and other necessity-based retail uses. While the broader Canadian retail market continues to face headwinds, the Company has historically been able to renew leases upon maturity and secure new tenants when opportunities arise. Management continues to actively pursue leasing opportunities to address remaining vacancies at Tri-City Mall and St. Paul Shopping Centre.

Tri-City Mall, Cold Lake, Alberta

The Tri-City Mall remains the flagship property in the Company's portfolio and represents a significant portion of the Company's rental revenue.

During 2025, following the departure of Comark Holdings Inc., which previously operated the Bootlegger and Ricki's stores, the Company secured a long-term lease with La Vie en Rose for the full premises formerly occupied by Comark. The new tenant commenced operations in September 2025.

In addition, the Company successfully leased two previously vacant units to locally owned businesses, IDK Deals and Le's Heaven, further improving occupancy at the property. In the first quarter of 2026, Le's Heaven closed.

In early April 2026, the Company welcomed the opening of Dr. Mobile Profix to Tri-City Mall, a new tenant providing cell phone services and accessories.

The Company remains actively engaged in leasing efforts to fill the remaining vacant space at Tri-City Mall and continues to pursue opportunities to strengthen the tenant mix and improve

occupancy.

The tenant profile at the property remains diversified and includes national retailers and service providers such as Ardene, ATB Financial, Dollar Tree, Dr. Mobile Profix, Easyfinancial, La Vie en Rose, Pet Valu, Pizza Hut, Sobeys, Sport Chek, Subway, Taco Bell, TELUS, Value Drug Mart, Warehouse One, Wendy's, Western Financial Group, and Winners, among others.

When fully leased, Tri-City Mall is expected to contribute materially to the Company's revenue base and overall portfolio value.

St. Paul Shopping Centre, St. Paul, Alberta

The St. Paul Shopping Centre continues to represent a key asset within the Company's portfolio.

During 2025, Peavey Mart filed for creditor protection under the Companies' Creditors Arrangement Act and vacated its premises at the property. The Company is actively engaged in discussions to secure a replacement tenant for the space and continues to evaluate leasing opportunities, including potential national and regional tenants.

The current tenant profile includes Ardene, Dollar Tree, Mark's, and Giant Tiger Stores Limited. The two pad sites at the property are leased to Tim Hortons and Petro-Canada.

Management remains focused on leasing the former Peavey Mart space and maintaining occupancy levels across the property.

Three Hills, Alberta

The Three Hills property is leased long-term to Dollarama.

In Merritt, British Columbia, the Company still holds a vacant lot.

Our long-term financing consists of mortgages and an unsecured loan with a related party. As at December 31, 2025, the mortgages outstanding for the Cold Lake and St. Paul properties totaled \$20,605,092, bearing interest at 5.17% (\$15,919,150) maturing on April 1, 2026, 5.18% (\$2,774,546) maturing on April 4, 2026, and 5.16% (\$1,911,396) maturing on April 28, 2026.

The Three Hills property has a mortgage balance of \$1,211,378 as at December 31, 2025, bearing interest at 5.13% and maturing on May 4, 2026.

Subsequent to year end, the Company completed the renewal of four of its six mortgage facilities. Three mortgages due on April 1, 2026 and one mortgage due on April 4, 2026 were renewed for a two-year term at a fixed rate of 5.00%. The remaining two facilities are expected to be renewed upon maturity on April 28, 2026 and May 4, 2026 in the normal course, with terms to be determined at the time of renewal.

The Company has access to a loan from Ceyx Properties Ltd. of up to \$6,000,000 to finance

redevelopment activities and general operations, of which \$2,147,000 was outstanding as at December 31, 2025, with accumulated interest of \$2,089,842.

The Company had cash of \$44,168 as at December 31, 2025, and 21,410,685 common shares outstanding. The closing price of the Company's common shares on the TSX Venture Exchange on December 31, 2025 was \$0.43.

Management continues to focus on cost control at the corporate level and, where appropriate, on maintaining or reducing Common Area Maintenance expenses across the portfolio.

The Company continues to maintain strong relationships with its tenants, including national and regional retailers such as Ardene, ATB Financial, Government of Alberta Infrastructure, Dollarama, Dollar Tree, Dr. Mobile Profix, Easyfinancial, Fire & Flower, Giant Tiger Stores, IDK Deals, La Vie En Rose, Le's Heaven, Mark's Work Warehouse, Oh My Pho, Pet Valu, Petro Canada, Pizza Hut, Sobeys, Sport Chek, Subway, Taco Bell, TELUS, Tim Hortons, V-Nails & Spa, Value Drug Mart, Warehouse One, Wendy's, Western Financial Group, and Winners. To view a complete list of our tenants, please visit our website at www.gpequities.com.

The Company's business model of investing in anchored shopping centres focused on essential and service-oriented retail continues to support stable operations through varying economic cycles.

The Company continues to focus on securing new leases with both national and local tenants. Management remains committed to improving occupancy at Tri-City Mall, which is expected to enhance the overall value of the investment portfolio based on external appraisals, and is actively working to lease the remaining vacancy at St. Paul Shopping Centre. The addition of Dollarama to the Three Hills property represents a positive addition to the Company's portfolio of national tenants.

On a personal note, I would like to thank all Canadian retail workers and staff who continue to improve our lives.

Yours truly,

(signed) "Anthony J. Cohen" Anthony J. Cohen

President & CEO

April 23, 2026