

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

For the fiscal year ended December 31, 2025

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: 000-56236

Copper Property CTL Pass Through Trust

(Exact name of registrant as specified in its charter)

New York

85-6822811

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

3 Second Street, Suite 206 Jersey City, NJ 07311-4056

(Address of principal executive offices and zip code)

(201) 839-2200

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

Securities registered pursuant to Section 12(g) of the Act:

N/A
(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

DOCUMENTS INCORPORATED BY REFERENCE

None.

Index to Exhibits begins on page [68](#).

COPPER PROPERTY CTL PASS THROUGH TRUST

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PART I

All dollar amounts in this Form 10-K in Items 1. through 7A. are stated in thousands with the exception of per certificate, per square foot and per unit amounts

ITEM 1. BUSINESS

General and Operating History

Copper Property CTL Pass Through Trust, a New York common law trust (the “Trust,” “we,” “our” or “us”) was formed on December 12, 2020, in connection with the reorganization of Old Copper Company, Inc. (f/k/a J. C. Penney Company, Inc.) (“Old Copper”), and became effective on January 30, 2021 (the “Effective Date”) pursuant to the terms of the Amended Joint Chapter 11 Plan of Reorganization of Old Copper and certain of its subsidiaries (collectively, the “Debtors”) (the “Plan of Reorganization”).

On the Effective Date, through separate wholly-owned property holding companies (the “PropCos”), we owned 160 retail properties (the “Retail Properties”) and six distribution centers (the “Warehouses” and, together with the Retail Properties, the “Properties”), all of which were leased under two Master Leases to one or more subsidiaries of Copper Retail JV LLC (“OpCo Purchaser”) (collectively with its subsidiaries, “Penney Intermediate Holdings LLC”), an entity formed by and under the control of a joint venture formed by Simon Property Group, L.P. and Brookfield Asset Management Inc.

During the year ended December 31, 2025, we sold four Retail Properties for proceeds of \$32,265. As a result of these sales, we recorded a gain on sales of investment properties of \$4,273.

During the year ended December 31, 2025, we paid distributions to Certificateholders of \$128,339, which includes the net proceeds of sales from December 2024 that were distributed in January 2025 and excludes the net proceeds from sales from December 2025 that were distributed in January 2026.

As of December 31, 2025, we owned 117 Retail Properties in the United States across 35 states and Puerto Rico, comprising 15.5 million square feet of leasable space.

Business Objectives and Strategies

Our operations consist primarily of (i) owning the Properties, (ii) operating and leasing the Properties under the terms of the Master Leases to Penney Intermediate Holdings LLC as the sole tenant and (iii) subject to market conditions and the conditions set forth in the Trust Agreement, selling the Properties to third-party purchasers.

The Amended and Restated Trust Agreement (the “Trust Agreement”) dated as of the Effective Date, created a series of equity trust certificates designated as “Copper Property CTL Pass Through Certificates” (the “Trust Certificates”), 75 million of which were issued on the Effective Date. Each Trust Certificate represents a fractional undivided beneficial interest in the Trust and represents the interests of the holders of the Trust Certificates (“Certificateholders”) in the Trust.

GLAS Trust Company, LLC serves as our independent third-party trustee (the “Trustee”) pursuant to the terms of the Trust Agreement. The Trustee performs trust administration duties, including treasury management and certificate administration.

Hilco JCP LLC, an affiliate of Hilco Real Estate LLC, serves as our independent third-party manager (the “Manager”) pursuant to the terms of the Management Agreement (the “Management Agreement”) dated as of the Effective Date. The Manager performs asset management duties with respect to the Properties, primarily including collection of rents and other charges from Penney Intermediate Holdings LLC, enforcement of the terms of the Master Leases, arranging for the sale of the Properties, coordinating with the Trustee in connection with the

administration of the Trust, reporting to the Certificateholders, distribution of funds to vendors and Certificateholders, and performing duties necessary to support our day-to-day operations.

Tax Status

We intend to qualify as a liquidating trust within the meaning of United States Treasury Regulation (hereinafter “Treasury Regulation”) Section 301.7701-4(d) or, in the event we are not so treated, a partnership other than a partnership taxable as a corporation under Section 7704 of the Internal Revenue Code of 1986, as amended (the “Code”).

Competition

From a real estate sales perspective, we compete with other retail properties, which could impact our ability to sell the Properties and the sale price that can be achieved for such sales. We compete for buyers based on several factors that include location, rental rates and suitability of the property’s design to prospective users’ needs.

We may compete for tenants with other entities advised or sponsored by affiliates of Penney Intermediate Holdings LLC. Our ability to compete is also impacted by national and local economic trends, availability and cost of capital, maintenance and renovation costs, existing laws and regulations, new legislation and population trends.

Life of the Trust

The Trust shall terminate on April 30, 2026 unless the Trustee (in consultation with the Manager) and the Majority Certificateholders determine that a fixed period extension is necessary to complete the recovery on, and liquidation of, the Trust Assets. If the Manager determines that the full liquidation of the Trust's assets is not feasible by the termination date, the Manager shall develop a plan to transfer the properties into a REIT or other alternative investment vehicle. See Item 1A, "Risk Factors" for additional discussion about the life of the trust.

Government Regulation

General

Compliance with various governmental regulations has an impact on our business, including on our capital expenditures, earnings and competitive position, which could be material. We monitor and take actions to comply with governmental regulations that are applicable to our business, which include, among others, federal securities laws and regulations, tax laws and regulations, environmental and health and safety laws and regulations, local zoning, usage and other regulations relating to real property, and the Americans with Disabilities Act of 1990 (“ADA”). In addition to the discussion above regarding our tax status and below regarding the ADA and certain environmental matters, see Item 1A, “Risk Factors” for a discussion of material risks to us, including risks relating to governmental regulations, and see Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” together with our consolidated financial statements, including the related notes included therein, for a discussion of material information relevant to an assessment of our financial condition and results of operations, including, to the extent material, the effects that compliance with governmental regulations may have on our capital expenditures and earnings.

Americans with Disabilities Act (ADA)

Our properties must comply with Title III of the ADA to the extent that such properties are “public accommodations” as defined by the ADA. The ADA may require removal of structural barriers to allow access by persons with disabilities in certain public areas of our properties where such removal is readily achievable. We believe our existing properties are substantially in compliance with the ADA and that we will not be required to incur significant capital expenditures to address the requirements of the ADA. Refer to Item 1A. “Risk Factors” for more information regarding compliance with the ADA.

Environmental Matters

The Properties are subject to various environmental laws regulating, among other things, air emissions, wastewater discharges and the release of, or exposure to, hazardous materials (including asbestos). Failure to comply could result in material fines and penalties. Certain environmental laws can impose joint and several liability without regard to fault of responsible parties, including current and former owners and operators of real property, related to contamination. We could be liable with respect to contamination at currently owned properties for contamination that occurred prior to our ownership, at a formerly owned or operated property for contamination caused during our ownership or operation or with respect to a site which our tenant previously sent wastes for disposal. Based on Phase I environmental site assessments prepared in connection with the acquisition of the Properties, we do not believe that environmental liabilities presently known will have a material adverse effect on our financial condition or results of operations. In addition, we carry customary environmental liability insurance coverage. However, we cannot predict the impact of unforeseen environmental liabilities or new or changed laws or regulations on properties in which we hold an interest. The Tenant and the Lease Guarantors have entered into an Environmental Indemnity Agreement, dated as of December 7, 2020, pursuant to which they are required to comply with applicable environmental laws with respect to the Properties from and after the effective date of the Master Leases and to indemnify us if their noncompliance results in losses or claims against us. Refer to Item 1A. "Risk Factors" for more information regarding environmental matters.

Human Capital Resources

We do not have any employees. We are externally managed by the Manager pursuant to the Management Agreement. Our principal executive officers are employed by an affiliate of the Manager.

Insurance

The Master Lease requires the Tenant to maintain insurance, including (i) "replacement cost" casualty insurance coverage insuring against customary hazards, including earthquake and flood coverage, (ii) commercial liability coverage and (iii) environmental liability coverage.

In addition, the Trust maintains (a) business interruption / contingent loss of rents and property insurance to protect the Trust for real property and loss of rents if primary insurance maintained by Penney Intermediate Holdings LLC fails, is inadequate or is not obtained by Penney Intermediate Holdings LLC, (b) contingent lessors' risk insurance to protect the Trust against exposure for third party bodily injury and property damage claims if primary insurance maintained by Penney Intermediate Holdings LLC fails, is inadequate or is not obtained by Penney Intermediate Holdings LLC, (c) customary professional liability insurance with respect to services provided by the Manager to the Trust pursuant to the Management Agreement, (d) customary directors' and officers' liability insurance coverage and (e) customary environmental liability insurance coverage.

Access to Company Information

The Trust's annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and all amendments to those reports are available free of charge on the Company's website at www.cftitrust.net as soon as reasonably practicable after such material is electronically filed with, or furnished to, the Securities and Exchange Commission. The information contained on our website, or other websites linked to our website, is not part of this document. Our reports may also be obtained by accessing the EDGAR database at the SEC's website at www.sec.gov.

ITEM 1A. RISK FACTORS

Set forth below are the risks that we believe are material to our Certificateholders and careful consideration should be given to these risk factors, in addition to the other information included in this annual report. Each of these risk factors could adversely affect our business operating results and/or financial condition, as well as adversely affect the value of our Certificates. In addition to the following disclosures, please refer to the explanation of qualification and limitations on forward-looking statements beginning on page 22 and you should also refer to the other information contained in this report, including the accompanying consolidated financial statements and the related notes.

Risks Relating to Limited Purpose and Recent Formation

The Trust has a limited purpose and does not expect to generate or receive cash other than from limited sources. Pursuant to the Trust Agreement, the Trust was established and exists for the purpose of collecting rent, distributing operating and sales proceeds, and holding, administering, and liquidating the Properties for the benefit of the Certificateholders. The Trust Agreement further provides that the Trust shall have no objective or authority to continue or to engage in the conduct of a trade or business, except to the extent reasonably necessary to carry out the purpose of the Trust as set forth therein. The Trust does not expect to receive material cash other than through lease payments from the Tenant and from sales of the Properties.

The Trust has a limited operating history. The Trust was established in December 2020 and capitalized in January 2021 when it acquired the Properties. The Trust's limited operating history makes it difficult to forecast, among other things, its future cash proceeds from sales of the Properties. In assessing its business prospects, you should consider various risks and difficulties encountered by newly organized companies. These risks include the Trust's ability to implement and execute its business plan and respond effectively to operational and competitive challenges.

The Trust incurs significant costs as a result of the registration of the Trust Certificates under the Exchange Act and the Trust being a reporting issuer under the Exchange Act. As a reporting entity under the Exchange Act, the Trust incurs significant legal, accounting and other expenses that a non-reporting entity would not incur. In addition, the Exchange Act imposes various requirements on reporting entities that requires the Principal Executive Officer, the Principal Financial Officer and the Manager's employees, management and other personnel to devote a substantial amount of time to compliance initiatives.

Risks Relating to Real Estate Assets

There is limited liquidity in real estate investments. Real estate is a relatively illiquid asset. The Trust may not be able to sell the Properties at the optimal time or for an optimal price in order to maximize its recovery. The number of potential buyers for the Retail Properties may be limited by the presence of such properties in retail or mall complexes. In addition, the Trust's ability to sell or dispose of the Properties may be hindered by the fact that such Properties are subject to the leasehold rights of the Tenant which may make such Properties less attractive to a potential buyer than alternative properties that may be for sale.

Disruptions in the financial markets and deteriorating economic conditions could adversely affect the values of our investments and our ability to find buyers of our assets. The capital and credit markets have been experiencing extreme volatility and disruption. These disruptions in the financial markets as well as deteriorating economic and geopolitical conditions could adversely affect the values of our investments. This turmoil in the capital markets has constrained equity and debt capital available for investment in commercial real estate, resulting in fewer buyers seeking to acquire commercial properties and possibly lowering property values. Rising interest rates can cause cap rates to increase, which results in lower property values. While the Federal Reserve lowered interest rates in 2025 and has indicated that they may cut interest rates again in 2026, interest rates remain elevated compared to prior years, and there is no guarantee that the Federal Reserve will further reduce rates. These uncertain economic conditions may also have various other negative effects for the portfolio of our investments, such as declining sales

for the Tenant and its affiliates, which in turn would increase the likelihood of a default by the Tenant under the Lease.

The Trust's real estate asset portfolio's tenant base is not diversified. The Properties consist entirely of retail stores leased to Penney Intermediate Holdings LLC under the Master Lease. Pursuant to the Trust Agreement, the Trust will not acquire new real estate assets to diversify the tenants in its portfolio. This lack of diversification means that the Trust is particularly sensitive to the risks and fluctuations in the price of retail-related real estate, and any worsening of this particular market would result in a significant and outsized negative impact on the Trust. In addition, periods of economic slowdown or recession or declining demand for real estate in the United States, or the public perception that any of these events may occur, could result in a general decline in property values, which could materially adversely affect the Trust's business, financial position, results of operations or cash flow. This could, in turn, adversely affect the Trust's ability to make distributions to the Certificateholders.

If the Trust is unable to sell the Properties within the approved sale period, as the same may be extended by a vote of the Certificateholders, the Properties may be transferred into a REIT or other alternative investment vehicle. The Trust may not be able to sell all of the Properties by April 30, 2026, or any extended sale period approved by the Certificateholders (the "approved sale period"). Should the Trust be unable to sell all of the Properties within the approved sale period, the Manager may develop a plan for the conversion of one or more subsidiaries of the Trust to a REIT or the transfer of the Properties to an alternative investment vehicle. If the remaining Properties are held by a newly-formed REIT, the requirements applicable to such a REIT may delay further sales of Properties. Upon transfer of properties into a REIT, the amount or timing of distributions may be negatively affected. As of December 31, 2025, the Trust has not committed to an extension beyond April 30, 2026 or a plan for conversion but will continue to evaluate its options.

The trust has a limited term. The Trust shall terminate on April 30, 2026 unless the Trustee (in consultation with the Manager) and the Majority Certificateholders determine that a fixed period extension is necessary to complete the recovery on, and disposition of, the Trust Assets. The Trust is uncertain what would happen if the Trust's term were not extended prior to the completion of the Trust's sale of the remaining Properties, which the Trust does not expect to be completed by the Trust's current termination date. Were the Trust's term not extended, the Trustee or a Certificateholder could seek guidance from a court regarding administration of the Trust.

Claims from our recently terminated sales process may interfere with our ability to sell our remaining Properties. On December 26, 2025, we terminated the agreement to sell the Properties. Before the Agreement was terminated, the Buyer sued the Company's subsidiaries for specific performance and breach of contract. We believe that these claims are without merit and are proceeding accordingly. However, this litigation and related procedural filings could interfere with our ability to sell the Properties until it is resolved.

Competition from other sellers of commercial real properties in the markets in which the Properties are located may adversely affect the Trust's financial condition and net assets in liquidation. The addition of new retail properties in the markets where the Properties are located may increase the available supply of similar properties, creating downward pressure on sales prices and protracted sales periods for the Properties. In addition, any sales that do not satisfy the guidelines set out in the Trust Agreement may require the consent of up to two-thirds of the Certificateholders. Other sellers of retail properties will generally not be subject to similar selling restrictions, which may put the Trust at a competitive disadvantage relative to other sellers.

Furthermore, competition may begin to emerge on the basis of information technology infrastructure. We expect our competitors to continue to improve their information technology systems, including with the use of artificial intelligence ("AI") and machine learning solutions, possibly to interact with lessees and buyers, provide regular updates on maintenance status and predict maintenance requirements for their properties, sell their properties and support and grow their customer base. Our ability to innovate our own technology infrastructure and appropriately address user experience will affect our ability to compete.

The land underlying some of the Properties is subject to ground leases, which could limit our use of such Properties, and a breach or termination of the ground leases could materially and adversely affect us. We lease the land underlying some of the Properties from third parties through ground leases covering such land. As a lessee under a ground lease, we are exposed to the possibility of losing the right to use the portion of the Properties covered

by the ground lease upon termination, or upon an earlier breach by us, of the ground lease. The ground lease may also restrict our use of such Properties, which may limit our flexibility in renting such Properties and may adversely impact our ability to sell such Properties. In addition, certain ground leases contain options in favor of the ground lessor to purchase the ground lessee's leasehold interest under certain circumstances, including cessation of the operation of retail business at the applicable Property.

Environmental compliance costs and liabilities associated with the Properties may materially impair the value of those assets.As an owner of real property, the Trust is subject to various federal, state and local environmental and health and safety laws and regulations which are becoming increasingly stringent. Although the Trust does not operate or manage the Properties, the Trust may be held primarily or jointly and severally liable for costs relating to the investigation and clean-up of any property from which there has been a release or threatened release of a regulated material as well as other affected properties, regardless of whether the Trust knew of or caused the release. The failure to properly clean a Property may adversely affect our ability to lease, sell or rent the Property or to borrow funds using the Property as collateral. Further, some environmental laws create a lien on a contaminated site in favor of the government for damages and the costs the government incurs in connection with such contamination. In addition, the presence of contamination or the failure to remediate contamination may adversely affect the Trust's ability to sell the Properties.

These laws and regulations governing environmental, health and safety issues continue to evolve. The federal government has enacted, and some of the states and localities in which we operate may enact, certain climate change laws and regulations or have begun regulating carbon footprints and greenhouse gas emissions. Although these laws and regulations have not had any known material adverse effects on our business to date, they could result in increased compliance costs or reduce the occurrence of operations that drive demand for our properties and have an adverse impact on our business. We cannot predict how future laws and regulations, or future interpretations of current laws and regulations, related to climate change will affect our properties, business, results of operations and financial condition.

Adverse weather conditions and natural disasters could adversely affect the Trust's operations and results. The Trust may not be able to obtain insurance at reasonable rates for natural disasters and other events that are beyond its control. Climate change may increase the frequency and severity of extreme weather events and certain adverse weather patterns in the future, which could put the Trust's properties at risk for weather related damage. Although the Tenant is required to maintain property insurance coverage, such coverage is subject to deductibles and limits on maximum benefits. We cannot assure you that the Tenant or the Trust will be able to fully insure such losses or that, in the case of business interruption coverage, such insurance will be maintained at all, or that the Tenant or the Trust will be able to fully collect, if at all, on claims resulting from such natural disasters. Inflation, changes in building codes and ordinances, environmental considerations and other factors also may make it infeasible to use insurance proceeds to replace the damaged property. Furthermore, the Tenant or the Trust may not be able to obtain insurance for these types of events for all of the Properties at reasonable rates.

Our business may be materially affected by changes to other policies governing the Properties, our sales and services.It is expected that laws and regulations around the use of AI and machine learning tools will increase over the next few years but it is unknown at this time what these laws and regulations will address and how and whether they will be adopted globally. If we introduce AI or machine learning into our information technology systems (as well as those of our customers through provision of our services), we could become subject to these new regulations, which may be difficult to comply with. Some of our competitors may not be required to comply, which would put us at a competitive disadvantage. Further, if we fail to adopt these new technologies we may face price pressure from competitors using lower-cost AI systems.

Risks Relating to Leasing to the Tenant

The Trust is dependent on Penney Intermediate Holdings LLC as a tenant until the Properties are sold. Therefore, an event that has a material adverse effect on Penney Intermediate Holdings LLC's businesses, financial positions or results of operations could have a material adverse effect on the Trust's business, financial position or results of operations. Penney Intermediate Holdings LLC is currently the sole lessee of the Properties pursuant to the Master Lease. Together with the proceeds from sales of the Properties, the rent and other payment obligations under the Master Lease will account for all of the Trust's revenues. Additionally, because the Master Lease is a triple-net lease, the Trust will depend on Penney Intermediate Holdings LLC to pay insurance, taxes, utilities and maintenance and repair expenses in connection with the Properties and to indemnify, defend and hold the Landlord harmless from and against various claims, litigation and liabilities arising in connection therewith. Although the Lease Guarantors guarantee the Tenant's obligations under the Master Lease, there can be no assurance that the Lease Guarantors and the Tenant will have sufficient assets, income and access to financing to enable them to satisfy their payment obligations on account of the Master Lease. The inability or unwillingness of the Tenant and the Lease Guarantors to meet their rent and other obligations under the Master Lease and the related Lease Guaranty could materially adversely affect the Trust's business, financial position or results of operations, including the Trust's ability to make distributions to the Certificateholders. Such an event could also affect both the ability of the Trust to sell the Properties as well as the sales prices obtainable. In addition, due to the Trust's dependence on rental payments from the Tenant as a primary source of revenues (in addition to sales proceeds from the sale of Properties), the Trust may be limited in its ability to enforce its rights under the Master Lease or to terminate the Master Lease. Failure by a Tenant and the Lease Guarantors to comply with their obligations under the Master Lease and the Lease Guaranties, as applicable, could require the Trust to find another tenant for such Property, and there could be a decrease or cessation of rental payments. In such event, the Trust may be unable to locate a suitable tenant at similar rental rates or at all, which would have the effect of reducing the Trust's rental revenues.

The bankruptcy or insolvency of the Tenant and the Lease Guarantors could result in the termination of the Master Lease and material losses to the Trust. A bankruptcy or insolvency of the Tenant (which is the Trust's sole tenant) and the Lease Guarantors (which are the Trust's sole source of credit support for the Tenant's obligations under the Master Leases) could result in a loss of a substantial portion of the Trust's revenue and materially and adversely affect the Trust. Such an event could also affect both the ability of the Trust to sell the Properties as well as the sales prices obtainable. Each Master Lease is a single, unitary lease of all of the applicable Properties, such that in the event of a bankruptcy proceeding, the Tenant shall only be entitled to assume, reject or assign the entire Master Lease and not merely a portion thereof. Any claims against a bankrupt Tenant for unpaid future rent are subject to statutory limitations that would likely result in the Landlord's receipt, if at all, of rental revenues that are substantially less than the contractually specified rent owed. In addition, any claim such Landlord has for any unpaid past rent would likely not be paid in full. If a Tenant becomes bankrupt or insolvent, federal law may prohibit the Landlord from evicting such Tenant based solely upon such bankruptcy or insolvency. The Trust may also be unable to re-lease a terminated or rejected space or re-lease it on comparable or more favorable terms. If the Trust does re-lease rejected space, it will likely incur significant costs for brokerage, marketing and tenant inducement expenses. In addition, although the Trust believes that the Master Leases are "true leases" for purposes of bankruptcy law, it is possible that a bankruptcy court could re-characterize the lease transactions set forth in the Master Leases as a secured lending transaction, in which case the Trust would not be treated as the owner of the property and could lose certain rights as the owner in the bankruptcy proceeding.

The Trust is dependent on the retail industry and may be susceptible to the risks associated with it, which could materially adversely affect its business, financial position or results of operations. As the landlord of retail stores, the Trust is impacted by the risks associated with the retail industry, which may be adversely affected by economic conditions in general, changes in consumer trends and preferences and other factors over which the Trust has no control. As the Trust is subject to risks inherent in having substantial real estate concentration in a single industry, a decline in the retail industry would likely have a greater adverse effect on its revenues than if the Trust owned a more diversified real estate portfolio, particularly because the ability of the Tenant and the Lease Guarantors to pay the rent under the Master Lease is based, over time, on the performance of the retail stores operated by Penney

Intermediate Holdings LLC at the Properties and Penney Intermediate Holdings LLC's other locations. The retail industry is characterized by a high degree of competition among a large number of participants, and competition is intense in most of the markets where the Properties are located. Additionally, decreases in discretionary consumer spending brought about by weakened general economic conditions such as lackluster recoveries from recessions, high unemployment levels, higher income taxes, a rise in inflation in the U.S., low levels of consumer confidence, cultural and demographic changes, increased stock market volatility, shipping delays and global supply chain issues may negatively impact the Trust's revenues and operating cash flows.

Inflation, tariffs and economic conditions may increase our operating and capital costs. While the global inflation rate began to ease somewhat in 2023 and 2024 as a result of central bank policy tightening, core inflation remains persistent. As a result of the decline in global inflation, the U.S. Federal Reserve cut the federal funds rate three times in 2024 by a total of 100 basis points. In 2025, the federal reserve cut their rates by 75 basis points and has indicated that they may cut interest rates again in 2026.

After almost 10 years of low interest rate environments, inflationary pressures and efforts in the U.S. and around the world to combat inflation have resulted in increased interest rates by central banks globally. As a result, to the extent we incur any indebtedness, the interest rates we are charged may be significantly higher than what would have been expected in prior years. Furthermore, the increased interest rates could affect our Tenant's business and borrowing costs, which in turn could impact their ability to make timely payments to us. The continued risk of tariffs, whether newly imposed or expanded also creates uncertainty in pricing, sourcing and planning for our Tenant. Given that core inflation has proved persistent and tariffs may be used as geopolitical or trade tools, there is no assurance that interest rates, costs or tariff-related pressures will stabilize, increase or decrease in the foreseeable future.

Risks Relating to the Trust Certificates

The Trust cannot predict with certainty the timing or amount of distributions to the Certificateholders. It is not possible to predict with certainty the timing and amount of future distributions to the Certificateholders. The cash receipts that distributions are based on cannot be predicted with certainty because they are subject to conditions that are beyond the Trust's control or that are inherently uncertain, such as the amount and timing of the Trust's sale of the Properties. As the Trust continues to sell Properties, the cash available from lease payments will decrease and therefore, so will distributions to the Certificateholders. In addition, as such payments decrease, it is possible that these will not be sufficient to cover expenses, which must be paid prior to distributions to the Certificateholders. It is therefore possible that for any distribution date there may be a limited distribution or no distribution to Certificateholders. Further, the Trust's objective is to sell all Properties to third-party investors as promptly as practicable after the Effective Date, and the Trust is not permitted to acquire new or additional properties, which may increase certain of the risks discussed herein.

The Trust Certificates are not suitable as a long-term investment. The Trust intends to complete the sale of the Properties in as short a time as is consistent with the maximization of the value of its assets, without regard to the potential long-term capital appreciation of the Properties.

The value of the Trust Certificates is expected to decrease over time. The value of the Trust Certificates will depend primarily on the anticipated net liquidation value of the assets of the Trust, which is expected to decrease with each distribution of the proceeds of Property sales.

The market for our Trust Certificates is thinly traded and you may find it difficult to dispose of your Trust Certificates, which could cause you to lose all or a portion of your investment in the Trust. Although our Trust Certificates trade over the counter, only limited trading in our Trust Certificates has developed and we expect to have only a limited trading market for the foreseeable future. As a result, you may find it difficult to dispose of our Trust Certificates and you may suffer a loss of all or a substantial portion of your investment in our Trust Certificates.

If a trading market for Trust Certificates develops, the market price may be volatile. Given the limited trading of the Certificates, the market price for the Certificates may be volatile, potentially influenced by the following:

- sales of Properties held by the Trust;
- changes in real estate market conditions;
- actual or anticipated fluctuations in the Trust's or the Tenant's quarterly or annual financial results;
- the financial guidance and projections the Trust may provide to the public, any changes in such guidance and projections, or the failure to meet such guidance and projections;
- changes in the market valuations of other companies in the same industry as the Trust;
- various market factors or perceived market factors, including rumors, whether or not correct, involving the Trust, the Properties, potential buyers of the Properties, the Tenant, the Lease Guarantor, the impact of the preferential offer rights held by the Tenant and the Trust's or Tenant's competitors;
- sales, or anticipated sales, of large blocks of Trust Certificates, including short selling by investors;
- regulatory developments;
- litigation and governmental or regulatory investigations; and
- general economic, political and financial market conditions or events.

To the extent that there is volatility in the price of Trust Certificates, the Trust may also become the target of securities litigation. Securities litigation could result in substantial costs and divert the Trustee's and Manager's attention and the Trust's resources as well as depress the value of the Trust Certificates.

Certain Certificateholders may be deemed under the Bankruptcy Code to be "underwriters" and may not be able to sell or transfer their Trust Certificates in reliance upon the Bankruptcy Code's exemption from the registration requirements of federal and state securities laws provided by Section 1145 of the Bankruptcy Code. The issuance of the Trust Certificates is expected to be exempt pursuant to Section 1145 of the Bankruptcy Code. However, any initial recipient thereof that (i) is an "affiliate" of the Debtors or the Trust, as defined in Rule 144(a)(1) under the Securities Act, (ii) has been such an "affiliate" within 90 days of such transfer, or (iii) is an entity that is an "underwriter," as defined in subsection (b) of Section 1145 of the Bankruptcy Code will not be permitted to freely sell their Trust Certificates. Such persons may include holders of 10% or more of the Trust Certificates, and such persons may not be able to offer or sell their Trust Certificates without registration under the Securities Act or applicable state securities (i.e., "blue sky") laws unless such offer and sale is exempted from the registration requirements of such laws. The offer and sale of Trust Certificates by statutory underwriters in reliance upon an exemption from registration under the Securities Act may require compliance with the requirements and conditions of Rule 144 of such law, including those regarding the holding period, the adequacy of current public information regarding the Trust, sale volume restrictions, broker transactions and the filing of a notice. The Trust has entered into a cooperation agreement and agreed to register the Trust Certificates for resale in certain circumstances, but delays in connection with such registration statement becoming effective could delay sales of Trust Certificates beyond the time when a statutory underwriter wishes to sell its Trust Certificates.

The Trust Agreement includes provisions that limit the Certificateholders' approval rights. Under the Trust Agreement, the Certificateholders have limited approval rights and the Trust will not have Certificateholder meetings. The Certificateholders take no part in the management of the Trust, but have given direction through majority Certificateholders vote under the Trust Agreement. Accordingly, the Certificateholders do not have the right to take actions that may be taken by shareholders of companies where shares carry such rights. The Certificateholders' limited voting rights give significant control under the Trust Agreement to the Manager and the Trustee. The Manager and the Trustee may take actions in the operation of the Trust that may be adverse to the interests of the Certificateholders and may adversely affect the value of the Trust Certificates.

Certificateholders have limited rights to institute any suit, action or proceeding at law or in equity or otherwise with respect to this Trust Agreement or the Certificates. A Certificateholder shall not have the right to institute any suit, action or proceeding at law or in equity or otherwise with respect to this Trust Agreement or the Certificates or otherwise, or for the appointment of a receiver or for the enforcement of any other remedy under the Trust Agreement or the Certificates or otherwise, unless, among other items, Certificateholders holding Certificates evidencing Fractional Undivided Interests aggregating not less than 25% of the Trust Interests shall have requested the Trustee in writing to institute such suit, action or proceeding and shall have offered to the Trustee indemnity as provided in the Trust Agreement. The Trust believes that this provision is applicable to both initial certificate holders and purchasers in secondary transactions.

Certificateholders may not be entitled to a jury trial with respect to claims arising under the Trust Agreement, which could result in less favorable outcomes to the plaintiff(s) in any action under the Trust Agreement. The Trust Agreement provides that, to the fullest extent permitted by law, the parties to the agreement waive the right to a trial by jury in any legal proceeding directly or indirectly arising out of or relating to the Trust Agreement, any Certificate or any of the transactions contemplated thereby. The Trust believes that this waiver is applicable to both initial Certificateholders and purchasers in secondary transactions.

If the Trust opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable based on the facts and circumstances of that case in accordance with the applicable state and federal law. To our knowledge, the enforceability of a contractual pre-dispute jury trial waiver in connection with claims arising under the federal securities laws has not been finally adjudicated. However, we believe that a contractual pre-dispute jury trial waiver provision is generally enforceable, including under the laws of the State of New York, which govern the Trust Agreement, by a federal or state court in the City of New York, which has non-exclusive jurisdiction over matters arising under the Trust Agreement. In determining whether to enforce a contractual pre-dispute jury trial waiver provision, courts will generally consider whether a party knowingly, intelligently and voluntarily waived the right to a jury trial. The Trust believes that this is the case with respect to the Trust Agreement and the Certificates.

If any Certificateholder brings a claim against the Trust in connection with matters arising under the Trust Agreement or the Certificates, including claims under federal securities laws, such Certificateholder may not be entitled to a jury trial with respect to such claims, which may have the effect of limiting and discouraging lawsuits against the Trust. If a lawsuit is brought against the Trust under the Trust Agreement, it may be heard only by a judge or justice of the applicable trial court, which would be conducted according to different civil procedures and may result in different outcomes than a trial by jury would have had, including results that could be less favorable to the plaintiff(s) in any such action.

Nevertheless, if this jury trial waiver provision is not permitted by applicable law, an action could proceed under the terms of the Trust Agreement with a jury trial. No condition, stipulation or provision of the Trust Agreement or the Certificates serves as a waiver by any Certificateholder or the Trust of compliance with any substantive provision of the U.S. federal securities laws and the rules and regulations promulgated thereunder.

The value of the Trust Certificates may be adversely affected if the Trust is required to indemnify the Trustee or the Manager under the Trust Agreement. Under the Trust Agreement, the Trustee and the Manager each has a right to be indemnified by the Trust for certain liabilities or expenses that it incurs without gross negligence, bad faith or willful misconduct on its part. If the Trust is required to indemnify the Trustee or the Manager under the Trust Documents, it could reduce the value of the Trust Certificates.

Risk Relating to the Trustee, the Manager and Brokers

Certificateholders will have only limited rights against the Trustee, and the Trustee has limited liability to the Trust. The Trust Agreement provides that the Trustee (and its affiliates, directors, officers, employees and representatives) and any officer, employee or agent of the Trust or its affiliates shall not incur any liability to the Trust or the Certificateholders for any act or omission thereunder unless the Trustee has acted with gross negligence, bad faith or willful misconduct. The Certificateholders will therefore have no recourse to such parties for actions taken or not taken for which they disagree, absent such gross negligence, bad faith or willful misconduct.

The Trust's success depends on the efforts of third-party managers and real estate brokers. The Trust has retained the Manager, who is an independent third party, to perform asset management duties with respect to the Properties, and the Manager will retain third-party real estate brokers to sell the Properties. Any of these third-party service providers may terminate their relationship with the Trust at any time upon relatively short notice or no notice. In addition, the Certificateholders may disagree with the third parties chosen by the Manager but will not have the ability to change or remove such third parties other than pursuant to limited approval rights.

The Manager has a limited history of managing investment vehicles like the Trust and its experience may be inadequate or unsuitable to manage the Trust. Although the Manager has a significant history of asset and property management and has managed the Trust for four years, the past performances of the Manager may not be a sufficient indication of its ability to manage an investment vehicle such as the Trust. If the experience of the Manager and its employees is inadequate or unsuitable to manage the Trust, the operations of the Trust may be adversely affected.

The Trust may need to find and appoint a replacement Manager quickly, which could pose a challenge to the operations of the Trust. The Majority Certificateholders could decide to replace the current Manager. Transferring responsibilities to another party will likely be complex and could subject the Trust to the risk of loss during the transfer, which could have a negative impact on the value of the Trust Certificates or result in loss of the Trust's assets and the Manager may also resign. The Trustee and the Certificateholders may not be able to find a party willing to serve as the Manager under the same terms as the current Management Agreement. To the extent that the Trustee and the Certificateholders are not able to find a suitable party willing to serve as the Manager, or to the extent that doing so requires entering into a modified Management Agreement that is less favorable for the Trust, the value of the Trust Certificates could be adversely affected.

Risks Relating to Taxes

If the Trust is not treated as a liquidating trust for federal tax purposes, there may be adverse tax consequences to the Trust and the Certificateholders. Pursuant to the Trust Agreement, the Trust was organized with the intention that it qualify as a liquidating trust under applicable federal income tax rules. A liquidating trust is treated as a grantor trust, which is a pass-through entity for federal income tax purposes. However, no legal opinions have been requested from counsel, and no rulings have been or will be requested from the Internal Revenue Service (the "IRS"), as to the tax treatment of the Trust. Accordingly, there can be no assurance that the IRS will not assert, and that a court would not conclude, that the Trust does not qualify as a liquidating trust. If the Trust does not qualify as a liquidating trust, it is intended that the Trust be treated as a partnership for U.S. federal income tax purposes (which would also be a pass-through entity for federal income tax purposes although the tax consequences of owning a partnership may differ from those of owning a grantor trust in some respects, possibly adversely); however, that treatment as a partnership is also not certain. Because a significant proportion of the Trust's income is expected to be real property rents received from Penney Intermediate Holdings LLC or an assignee or sub-lessee

thereof, the Trust Agreement includes restrictions on the transferability of Trust Certificates to Certificateholders that directly or indirectly own 4.9% or more of the Trust Certificates, which restrictions are intended to ensure that the Trust's rental income is not treated as received from a lessee or sub-lessee that is treated as related to the Trust for purposes of the publicly traded partnership "qualifying income" rules. These restrictions are intended to preserve the status of the Trust's rental income as "qualifying income" and thus, preserve the Trust's status as a partnership for U.S. federal income tax purposes in the event that the Trust is not treated as a grantor trust. However, Penney Intermediate Holdings LLC is permitted to transfer its rights and obligations under the Master Leases in a variety of situations and the Trust may be unable to control who becomes a lessee or sublessee thereunder. Accordingly, even if the Trust Agreement's transfer restrictions are complied with, they may not prevent some or all of the Trust's rental income from being treated as related party rent for purposes of the publicly traded partnership rules, which could cause the Trust to fail to qualify as a partnership. If the Trust does not qualify as a liquidating trust and is not treated as a partnership for federal income tax purposes, there may be adverse federal income tax consequences, including taxation of the income of the Trust at the entity level, which could reduce the amount of cash available for distributions to the Certificateholders, and additional tax payable by the Certificateholders upon their receipt of distributions.

A Certificateholder's tax liability could exceed distributions. Given the intended treatment of the Trust as a liquidating trust treated as a grantor trust for federal income tax purposes, the Certificateholders will be subject to tax on their share of the Trust's income, regardless of whether any distributions are made by the Trust. Therefore, for any particular year, taxable income recognized by a Certificateholder with respect to its Trust Certificates may exceed the amount of distributions, if any, that are made, in which case such Certificateholder would need to satisfy any tax liabilities arising from the ownership of Trust Certificates from such Certificateholder's own funds.

Before purchasing Trust Certificates, investors are urged to engage in careful tax planning with a tax professional. The federal income tax treatment of the Trust Certificates is complex and may not be clear in all cases. Additionally, the federal income tax treatment of the Trust Certificates may vary depending on the investor's particular facts and circumstances. Investors other than individual citizens or residents of the United States or United States corporations should consider the impact of their status on the tax treatment of such an investment.

Purchasers of Trust Certificates may be required to make special calculations to determine tax gain or loss on the sale of Trust Certificates. The owner of beneficial interests in a grantor trust (like a Trust Certificate) for most federal income tax purposes is treated as owning its proportionate share of the trust's assets, incurring its proportionate share of the trust's liabilities and earning its proportionate share of the income of the trust. The Trust does not maintain a separate basis account for any subsequent purchaser of a Trust Certificate in an open market transaction. However, to the extent the Trust is treated as a grantor trust, such a subsequent purchaser may be treated as though such purchaser purchased the assets of the Trust deemed to have been owned by the selling Certificateholder by reason of owning Trust Certificates. The subsequent purchaser should have a fair market value tax basis in the acquired Trust Certificates equal to such purchaser's purchase price of the Trust Certificates. However, the books and records of the Trust may not reflect this new basis. Upon the sale of assets by the Trust, such a subsequent purchaser may need to make special calculations to report correctly its share of gain or loss for federal income tax purposes. Investors are urged to consult with their tax advisors regarding the acquisition, ownership and disposition of Trust Certificates.

The ownership and disposition of Trust Certificates may give rise to adverse tax consequences for non-U.S. and certain tax-exempt Certificateholders. The Trust is expected to sell or otherwise dispose of its assets as quickly as commercially possible. Until individual assets are sold, such assets will generate rental income pursuant to the Master Leases. Such income will be allocated to the Certificateholders, and each Certificateholder should assume this income may be treated as income from the active conduct of a trade or business in the United States for federal income tax purposes. As a result, a non-U.S. Certificateholder that is not otherwise required to file federal income tax returns or pay federal income tax may be deemed engaged in such a U.S. trade or business and required to file a federal income tax return and pay federal income tax with respect to income (including income allocated to it by the Trust) that is connected to such trade or business. If the rental income is not treated as income from the active

conduct of a U.S. trade or business, a non-U.S. Certificateholder generally would be subject to 30% gross basis withholding tax (or such lower rate specified by an applicable tax treaty) on distributions that are attributable to such rental income unless a special election is made to treat such rental income as income from a U.S. trade or business. In addition, gain arising in connection with the disposition of Properties is expected to be treated as gain from the disposition of a U.S. real property interest, subject to federal income tax for a non-U.S. Certificateholder. A withholding agent may withhold at the highest applicable rate on distributions to non-U.S. Certificateholders that are attributable to any such dispositions, and non-U.S. Certificateholders will be required to file federal income tax returns and pay federal income tax, to the extent not previously withheld, on their allocable share of any gain. A Certificateholder that is a non-U.S. corporation may be subject to a 30% branch profits tax (or such lower rate specified by an applicable tax treaty) of its effectively connected earnings and profits for each taxable year, as adjusted for certain taxes.

If a Certificateholder disposes of Trust Certificates, such disposition generally will be treated for federal income tax purposes as a disposition of an undivided interest in each of the underlying assets of the Trust. As such, unless the Trust Certificates are considered to be regularly traded on an established securities market for purposes of the Foreign Investment in Real Property Tax Act ("FIRPTA"), any amounts received on the disposition of the Trust Certificates that are attributable to a non-U.S. Certificateholder's deemed disposition of a U.S. real property interest held by the Trust generally will be taxed on a net income basis in the manner described above. In addition, a buyer of Trust Certificates generally would be required to withhold 15% of the purchase price for such Trust Certificates to the extent the disposition of such Trust Certificates by the seller is attributable to the deemed disposition of underlying assets that constitute U.S. real property interests. If the Trust Certificates are considered to be regularly traded on an established securities market for purposes of FIRPTA, the disposition of the Trust Certificates generally would be subject to the rules under FIRPTA that govern publicly traded interests in publicly traded corporations. In such case, a non-U.S. Certificateholder that is not otherwise required to file federal income tax returns or pay federal income tax generally would only be subject to federal income tax under FIRPTA if such non-U.S. Certificateholder owned more than 5% of the Trust Certificates at any time during an applicable measuring period. It is not clear whether the Trust Certificates will be considered to be regularly traded on an established securities market for purposes of FIRPTA. These restrictions and the restrictions described below may make ownership and disposition of the Trust Certificates less attractive.

Certain tax-exempt Certificateholders may be subject to tax with respect to their share of the Trust's income if such income is unrelated business taxable income ("UBTI"), including income treated as "debt financed" income. Tax-exempt Certificateholders are strongly encouraged to consult their own tax advisors regarding all aspects of UBTI.

The Certificateholders may be subject to state and local income taxes and may have to file tax returns in each jurisdiction where a Property is locatedThe Trust owns real property located in a significant number of U.S. states. Many U.S. states impose income taxes on income earned with respect to real property located in such jurisdiction, including on gains resulting from the disposition of such property. States or localities that respect the pass-through nature of the Trust for tax purposes may require a Certificateholder to file a tax return and pay income tax in their jurisdiction. Because the Trust owns properties in 35 U.S. states and Puerto Rico, this could result in the Certificateholders being required to file tax returns and pay taxes in a large number of jurisdictions.

Expenses incurred by the Trust may not be deductible by the Certificateholders. Expenses incurred by the Trust generally will be deemed to have been proportionately paid by each Certificateholder. As such, these expenses may not be deductible or may be subject to limitations on deductibility. Investors are urged to consult with their tax advisors regarding the acquisition, ownership and disposition of Trust Certificates.

Risks Relating to Accounting, Financial Reporting and Information Management

The Properties may be subject to impairment charges that may materially affect our financial results. Economic and other conditions may adversely impact the valuation of our assets, resulting in impairment charges that could have a material adverse effect on our results of operations and earnings. On a regular basis, we evaluate our assets for impairment based on various triggers, including changes in the projected cash flows of such assets and market conditions. If we determine that an impairment has occurred, then we would be required to make an adjustment to the net carrying value of the asset, which could have a material adverse effect on our results of operations in the accounting period in which the adjustment is made. Furthermore, changes in estimated future cash flows due to a change in our plans, policies or views of market and economic conditions could result in the recognition of additional impairment losses for already impaired assets, which, under the applicable accounting guidance, could be material.

If the Trust is unable to maintain effective internal control over financial reporting in the future, the accuracy and timeliness of its financial reporting may be adversely affected. If the Trust identifies one or more material weaknesses in the Trust's internal control over financial reporting, the Trust may be required to disclose that its internal control over financial reporting is ineffective. Were this to occur, the Trust could lose investor confidence in the accuracy and completeness of its financial reports, which could have a material adverse effect on the Trust's reputation and the value of the Trust Certificates.

Any decision on the part of the Trust, as an emerging growth company, to choose reduced disclosures applicable to emerging growth companies could make the Trust Certificates less attractive to investors. The Trust is an "emerging growth company," as defined in the Securities Act, and for so long as it continues to be an emerging growth company, it may choose to take advantage of certain exemptions from various reporting requirements applicable to other public companies, including the extended transition period for complying with new or revised financial accounting standards. As a result of our reduced reporting, investors may be unable to compare our business with other companies in our industry if they believe that our financial accounting is not as transparent or complete as other companies in our industry. No assurance can be given that this reduced reporting will not have an impact on the price of the Trust Certificates. We are not required to comply with certain reporting requirements, including those relating to auditor's attestation reports on the effectiveness of our system of internal control over financial reporting, accounting standards and disclosure about our executive compensation, that apply to other public companies.

The JOBS Act contains provisions that, among other things, relax certain reporting requirements for emerging growth companies, including certain requirements relating to accounting standards and compensation disclosure. We are classified as an emerging growth company. For as long as we are an emerging growth company, which may be up to five full fiscal years, unlike other public companies, we are not required to (1) provide an auditor's attestation report on the effectiveness of our system of internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act, (2) comply with any new or revised financial accounting standards applicable to public companies until such standards are also applicable to private companies under Section 102(b)(1) of the JOBS Act, (3) comply with any new requirements adopted by the Public Company Accounting Oversight Board ("PCAOB") requiring mandatory audit firm rotation or a supplement to the auditor's report in which the auditor would be required to provide additional information about the audit and the financial statements of the issuer, (4) comply with any new audit rules adopted by the PCAOB after April 5, 2012 unless the SEC determines otherwise, (5) provide certain disclosures regarding executive compensation required of larger public companies or (6) hold stockholder advisory votes on executive compensation.

Once we are no longer an emerging growth company, so long as shares of common stock are not traded on a securities exchange, we will be deemed to be a "non-accelerated filer" under the Exchange Act, and as a non-accelerated filer, we will be exempt from compliance with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act. In addition, so long as we are externally managed by the Manager and we do not directly compensate our executive officers, or reimburse the Manager or its affiliates for salaries, bonuses, benefits and

severance payments for any persons who also serve as one of our executive officers or as an executive officer of the Manager, we do not have any executive compensation, making the exemptions listed in (5) and (6) above generally inapplicable.

We cannot predict if investors will find the Trust Certificates less attractive because we choose to rely on any of the exemptions discussed above.

Information technology, data security breaches and other similar events could harm the Trust. The Trust and its service providers, including the Manager, rely on information technology and other computer resources to perform operational activities as well as to maintain the Trust's business records and financial data. These computer systems are subject to damage or interruption from power outages, computer attacks by hackers, viruses, catastrophes, hardware and software failures and breach of data security protocols by its personnel or third-party service providers. Cyber incidents have been increasing in sophistication and frequency and can include third parties gaining access to employee or customer data using stolen or inferred credentials, computer malware, viruses, spamming, phishing attacks, ransomware, card skimming code, and other deliberate attacks and attempts to gain unauthorized access. Although the Trust has implemented administrative and technical controls and taken other actions to minimize the risk of cyber incidents and otherwise protect its information technology, computer intrusion efforts are becoming increasingly sophisticated, thereby increasing the difficulty of detecting and defending against them, and even the controls that the Trust has installed might be breached. The techniques and sophistication used to conduct cyberattacks and compromise information technology systems, as well as the sources and targets of these attacks, change and are often not recognized until such attacks are launched or have been in place for some time. In addition, there has been an increase in state sponsored cyberattacks which are often conducted by capable, well-funded groups. The rapid evolution and increased adoption of artificial intelligence technologies amplifies these concerns.

Additionally, security breaches of the Trust's information technology systems could result in the misappropriation or unauthorized disclosure of proprietary, personal and confidential information, which could result in significant financial or reputational damages to the Trust. Further, most of these computer resources are provided to the Trust or are maintained on behalf of the Trust by third-party service providers pursuant to agreements that specify certain security and service level standards, but which ultimately are outside of the Trust's control. The Trust's third-party service providers or business partners' information technology systems, or hardware/software provided by such third parties for use in our information technology systems, may be vulnerable to similar threats and our business could be affected by those or similar third-party relationships.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

As an externally managed trust, our risk management function, including cybersecurity, is governed by the cybersecurity policies and procedures of the Manager. While we rely on our Manager's and our Manager's parent company's technology infrastructure and information systems to perform operational activities as well as to maintain the Trust's business records and financial data, we do not possess sensitive personal data for any third parties or employees. Most of the information generated and collected by us is stored and maintained by third party vendors and service providers. We believe that each of these providers has cybersecurity protocols which we believe are adequate for protecting our files in their possession. The Trust's business is highly dependent on the communications and information systems of the Manager, its affiliates and third-party service providers or employees. The Manager has adopted processes designed to identify, assess and manage material risks from cybersecurity threats to the Trust. These processes include assessments of internal and external threats to the confidentiality, integrity and availability of the Trust's data and systems along with other material risks to its operations. These risk assessments inform our cybersecurity program and the continued development of a layered set of controls aimed at preventing, detecting, and responding to threats.

Management, including our Principal Executive Officer and Principal Financial Officer, oversees our enterprise risk management process in collaboration with our Manager and our Manager's parent company. Our Principal Executive Officer and Principal Financial Officer bring over 17 and 20 years of experience, respectively, in overseeing IT infrastructure management as part of their executive and audit committee roles across various companies. Additionally, both have completed cybersecurity training to enhance their expertise in risk management and IT security.

No less frequently than annually, the Manager completes an assessment to identify potential cybersecurity threats and vulnerabilities and to better prioritize and mitigate the Trust's cybersecurity risk. The Manager maintains a comprehensive, risk-based approach to identifying and overseeing cybersecurity risks presented by third parties, including key vendors, service providers and other external users of the Trust's systems, as well as the systems of third parties that could adversely impact our business in the event of a cybersecurity incident affecting those third-party systems. The Manager provides regular, mandatory training for its employees regarding cybersecurity threats as a means to equip its employees with effective tools to address cybersecurity threats, and to communicate the Manager's evolving information security policies, standards, processes and practices.

We are not aware of any risks from cybersecurity threats, including any cybersecurity incidents, which have materially affected or are reasonably likely to materially affect the Trust, including its business, results of operations or financial condition. Refer to Item 1A. "Risk Factors" in this Annual Report on Form 10-K, specifically "*Information technology, data security breaches and other similar events could harm the Trust,*" for additional discussion about cybersecurity-related risks.

ITEM 2. PROPERTIES

For summary information regarding our owned and ground-leased Retail Properties as of December 31, 2025, see Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations." Square feet and annual base rent are presented in thousands. For additional details on our Retail Properties, see "Real Estate and Accumulated Depreciation (Schedule III)" herein.

ITEM 3. LEGAL PROCEEDINGS

We are subject, from time to time, to various legal proceedings and claims that arise in the ordinary course of business.

We have been involved in several litigation matters involving a single *pro se* plaintiff, Eric L. Moore ("Moore"), who has repeatedly sought judicial determinations about matters relating to J.C. Penney's chapter 11 cases. We have already been dismissed, with prejudice, from two of the three proceedings that Moore has commenced against us. On September 8, 2025, Moore filed a complaint in the United States District Court for the Southern District of Texas requesting a receivership over any sale proceeds from our then-pending sales transaction, naming us, and others as defendants. We believe that Moore's claims are without merit and seek to relitigate issues decided years ago and have moved to dismiss the pending action and for sanctions. Nevertheless, this matter demands the time and attention of management and involves significant legal costs.

On December 26, 2025, we terminated the agreement to sell the Properties. Before the Agreement was terminated, the Buyer sued the Trust's subsidiaries for specific performance and breach of contract. We believe that these claims are without merit, and we are proceeding accordingly. However, this litigation and related procedural filings demand the time and attention of management and involve significant legal costs and could interfere with our ability to sell the Properties until it is resolved.

While the outcome of any particular lawsuit or dispute cannot be predicted with certainty, in the opinion of management, the Trust's currently pending litigation and disputes are not expected to have a material adverse effect on the Trust's business, financial condition or results of operations. Legal fees are expensed as incurred. However, in the event of unexpected future developments, it is reasonably possible that an adverse outcome in any matter,

including the matters discussed above, could be material to the Trust's business, financial condition or results of operations for any particular reporting period of occurrence.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

There is currently a limited trading market for the Trust Certificates.

Holder

At March 13, 2026, we had one Certificateholder of record because all our Certificates are in book entry form through the Depository Trust Company. The number of beneficial owners is substantially greater than the number of record holders, because all of our Certificates are held in "street name" by banks and brokers.

Dividend Policy

For the years ended December 31, 2025 and 2024, the Trust paid distributions to the Certificateholders of \$128,339 or \$1.71 per certificate and \$153,712 or \$2.05 per certificate, respectively.

The Trust is required to distribute on a monthly basis the proceeds from lease payments under the Master Leases (until such time as all of the Properties have been sold) and all sales proceeds from the disposition of Properties, in each case pro rata, to the Certificateholders as of the record date immediately preceding the applicable distribution date. Such distributions shall be net of tax payments to be made by the Trust, fees and expenses of the Trustee, the Manager and any other professional advisors, and funds to be set aside for the Trustee's and Manager's reserve accounts pursuant to the Trust Agreement.

Sales of Unregistered Equity Securities

There were no unregistered sales of equity securities during the year ended December 31, 2025.

Trust Purchases of Equity Securities

There were no purchases of equity securities by the Trust during the year ended December 31, 2025.

ITEM 6. RESERVED

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Certain statements in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Annual Report on Form 10-K may constitute "forward-looking statements" within the meaning of the safe harbor from civil liability provided for such statements by the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act). Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods which may be incorrect or imprecise and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described or that they will happen at all. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "may," "should," "intends," "plans," "estimates" or "anticipates" and variations of such words or similar expressions or the negative of such words. You can also identify forward-looking statements by discussions of strategies, plans or intentions. Risks, uncertainties and changes in the following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

- economic, business and financial conditions, and changes in our industry and changes in the real estate markets in particular;
- economic and other developments in markets where we have a high concentration of properties;
- our business strategy;
- our projected operating results;
- rental rates and/or vacancy rates;
- material deterioration in operating performance or credit of Penney Intermediate Holdings LLC;
- frequency and magnitude of defaults on, early terminations of or non-renewal of leases by tenant;
- bankruptcy, insolvency or general downturn in the business of Penney Intermediate Holdings LLC;
- adverse impact of e-commerce developments and shifting consumer retail behavior on our tenant;
- interest rates or operating costs;
- real estate and zoning laws and changes in real property tax rates;
- real estate valuations;
- our ability to generate sufficient cash flows to make distributions to our Certificateholders;
- our ability to obtain necessary outside financing;
- the availability, terms and deployment of capital;
- general volatility of the capital and credit markets and the market price of our Certificates;
- risks generally associated with real estate dispositions, including our ability to identify and pursue disposition opportunities;
- composition of members of our executive officers;
- the ability of the Manager, Trustee or other service providers to attract and retain qualified personnel;
- governmental regulations, tariffs, tax laws and rates and similar matters;
- our compliance with laws, rules and regulations;
- environmental uncertainties and exposure to natural disasters;
- pandemics or other public health crises and the related impact on (i) our ability to manage our properties, finance our operations and perform necessary administrative and reporting functions and (ii) our tenant's ability to operate their businesses, generate sales and meet their financial obligations, including the obligation to pay rent, capital expenditures and other charges as specified in their leases;
- geopolitical events, such as the conflicts in Ukraine and the Middle East, among others, government responses to such events and the related impact on the economy both nationally and internationally;
- insurance coverage; and
- the likelihood or actual occurrence of terrorist attacks in the U.S.

For a further discussion of these and other factors that could impact our future results, performance or transactions, see Item 1A. “Risk Factors” in this report. Readers should not place undue reliance on any forward-looking statements, which are based only on information currently available to us (or to third parties making the forward-looking statements). We undertake no obligation to publicly release any revisions to such forward-looking statements to reflect events or circumstances after the date of this Annual Report on Form 10-K, except as required by applicable law.

The following discussion and analysis should be read in conjunction with our consolidated financial statements and the related notes included in this report.

Principal External Factors that Affect our Results of Operations

Inflation Risk, Tariffs and Economic Conditions

While the disruptions caused by the COVID-19 pandemic have largely subsided, the Trust and the broader U.S. economy continue to face risks from persistent inflation, interest rate uncertainty, reduced consumer spending, labor shortages, supply chain disruptions, the imposition of tariffs and volatility in the global capital markets. Ongoing and potential future impacts of global conflicts, such as between Russia and Ukraine and in the Middle East, among others, as well as evolving governmental policies, particularly the imposition of tariffs are also contributing to heightened economic and geopolitical uncertainty. The recent broadening of international tariffs has already led to increased market volatility and may continue to affect economic conditions in the future. Downturns in the global economy and the increased tariffs could cause a decline in the demand for our tenant's products and our properties. Our operations could also be impacted by inflation and changes in interest rates. Inflation did not have a material effect on our business, financial condition or results of operations for the years ended December 31, 2025 and 2024.

While we did not incur any disruptions to our lease income and occupancy during the year ended December 31, 2025 as a result of these adverse political and economic conditions, credit markets or other events, any of these events could materially adversely impact the Trust or Penney Intermediate Holdings LLC's business. The Trust continues to closely monitor economic, financial and social conditions, including the effects of inflation.

Climate Change and ESG Regulations

Our Properties are subject to comprehensive and frequently evolving federal, state and local environmental and occupational health and safety laws. We have made, and will continue to make, capital and other expenditures to comply with environmental requirements. While we do not currently anticipate any material adverse effect on our business, financial condition or competitive position as a result of our efforts to comply with such requirements, new or more stringent laws or regulations regarding environmental and worker health and safety laws could affect our operations and increase our operational and compliance expenditures. It is also possible that liabilities from newly-discovered non-compliance or contamination could have a material adverse effect on our business, financial condition and results of operations.

Executive Summary

Copper Property CTL Pass Through Trust exists for the sole purpose of collecting rent, holding, administering, distributing and monetizing the Properties for the benefit of Certificateholders. As of December 31, 2025, we owned 117 Retail Properties in the United States, 20 of which are encumbered by ground leases, across 35 states and Puerto Rico, representing 15.5 million square feet of leasable space. The number of retail operating properties decreased to 117 as of December 31, 2025 from 121 as of December 31, 2024 as a result of four dispositions during 2025.

The following table summarizes our portfolio as of December 31, 2025:

Retail Properties											
State	# of Properties			Square Feet (Buildings)	(a)		(a)		(a)		Lease income as % of total
	Fee Owned	Ground Lease	Total		Lease income for the year ended December 31, 2025	Lease income as % of total	Lease income for the year ended December 31, 2024	Lease income as % of total	Lease income for the year ended December 31, 2023	Lease income as % of total	
CA	15	4	19	2,791	18,169	18.9 %	17,803	18.9 %	17,444	18.9 %	
TX	15	4	19	1,938	12,259	12.8 %	11,993	12.7 %	11,732	12.7 %	
FL	6	—	6	848	6,249	6.5 %	6,108	6.5 %	5,970	6.5 %	
NJ	4	—	4	702	4,570	4.8 %	4,506	4.8 %	4,443	4.8 %	
NY	1	2	3	469	4,471	4.7 %	4,438	4.7 %	4,352	4.7 %	
IL	5	—	5	846	4,257	4.4 %	4,167	4.4 %	4,078	4.4 %	
WA	2	1	3	506	3,677	3.8 %	3,604	3.8 %	3,533	3.8 %	
NV	2	1	3	438	3,583	3.7 %	3,503	3.7 %	3,424	3.7 %	
MI	6	—	6	863	3,549	3.7 %	3,473	3.7 %	3,399	3.7 %	
AZ	4	—	4	492	3,545	3.7 %	3,473	3.7 %	3,402	3.7 %	
OH	5	—	5	645	3,202	3.3 %	3,130	3.3 %	3,060	3.3 %	
PA	3	—	3	373	2,515	2.6 %	2,461	2.6 %	2,409	2.6 %	
KY	1	1	2	251	1,922	2.0 %	1,885	2.0 %	1,848	2.0 %	
NM	2	—	2	266	1,916	2.0 %	1,875	2.0 %	1,834	2.0 %	
CO	1	1	2	263	1,797	1.9 %	1,773	1.9 %	1,749	1.9 %	
Other	25	6	31	3,781	20,301	21.2 %	19,898	21.3 %	19,493	21.3 %	
Total Retail	97	20	117	15,472	\$ 95,982	100 %	\$ 94,090	100 %	\$ 92,170	100 %	

(a) For the years ended December 31, 2025, 2024 and 2023, lease income recognized from the portfolio as of December 31, 2025 consists of the following:

	Year Ended December 31,		
	2025	2024	2023
Base rent	\$ 96,729	\$ 94,832	\$ 92,972
Straight-line rental income	(2,137)	(2,140)	(2,137)
Amortization of above and below market lease	(2,725)	(2,725)	(2,725)
Ground lease reimbursement income	4,115	4,123	4,060
Lease income	<u>\$ 95,982</u>	<u>\$ 94,090</u>	<u>\$ 92,170</u>

Company Highlights — Year ended December 31, 2025

Terminated Purchase and Sale Agreement

On July 23, 2025, the Trust, through its subsidiaries, entered into an amendment to its purchase and sale agreement (as amended, the "Agreement") with an unrelated third party ("Buyer") which made the Agreement binding for the

sale of all remaining Retail Properties for a price of \$947 million. On December 26, 2025, the Agreement was terminated. In connection with the terminated agreement, the Trust recognized \$6,389 of deal costs within "General and administrative expenses" and \$2,000 of "Other income" related to a non-refundable deposit on the accompanying consolidated statements of operations. As of December 31, 2025, there is an additional \$3,000 deposit held in escrow by a third party that the Trust believes is due to the Trust but is in dispute and is not reflected in the consolidated financial statements. The Buyer has sued the Trust for Specific Performance and \$200,000 in damages (the "Complaint"). The Trust believes the Complaint is without merit and is aggressively pursuing its dismissal.

Acquisitions

We had no acquisition activity during the year ended December 31, 2025.

Dispositions

The following table summarizes the disposition activity during the year ended December 31, 2025:

Sale Date	Location	Property Type	Ownership	Square Footage	Gross Sales Proceeds	Aggregate Proceeds, Net	Gain (Loss)
5/23/25	Miami, FL	Retail	Ground Leasehold	191	\$ 15,576	\$ 15,147	\$ 6,230
5/23/25	Pittsburgh, PA	Retail	Fee Simple	182	5,260	5,080	(110)
9/4/25	New Braunfels, TX	Retail	Fee Simple	104	4,942	4,820	(1,391)
9/4/25	Houston, TX	Retail	Fee Simple	104	7,412	7,218	(456)
				581	\$ 33,190	32,265	\$ 4,273

Leasing Activity

There was no leasing activity during the year ended December 31, 2025.

Capital Markets

There was no capital markets activity during the year ended December 31, 2025.

Distributions

We paid distributions to the Certificateholders of \$128,339 or \$1.71 per certificate during the year ended December 31, 2025.

Results of Operations

Comparison of the year ended December 31, 2025 to the year ended December 31, 2024

For the year ended December 31, 2025, net income attributable to Certificateholders was \$47,015 or \$0.63 per Certificate, as compared to \$73,778 or \$0.98 per Certificate for the corresponding period in 2024.

The following describes the changes on the Trust's consolidated statements of operations that resulted in the increase to net income attributable to Certificateholders during the year ended December 31, 2025, as compared to the year ended December 31, 2024:

Lease income - The net decrease in lease income of \$2,859 for the year ended December 31, 2025, as compared to the corresponding periods in 2024, is due to dispositions in 2024 and 2025, partially offset by the CPI adjustment of base rent as of December 7, 2024 and 2025.

Operating expenses - The net decrease in operating expenses of \$72 for the year ended December 31, 2025, as compared to the corresponding period in 2024, is primarily due to decreases in management fees paid to the Manager due to the sale of four properties during 2025 and one property sale in December 2024, partially offset by an increase in taxes paid to governmental authorities.

Depreciation and amortization - The decrease in depreciation and amortization of \$1,028 for the year ended December 31, 2025, as compared to the corresponding period in 2024, is due to the disposition of 13 Retail Properties between January 1, 2024 and December 31, 2025.

Provision for impairment of investment properties - Provisions for impairment are recorded when events or changes in circumstances indicate that the carrying amount of an investment property may not be recoverable and are not necessarily comparable period-to-period. During the year ended December 31, 2025, the Trust recorded an impairment charge of \$12,954, and during the year ended December 31, 2024, the Trust recorded an impairment charge of \$2,081.

General and administrative expenses - For the year ended December 31, 2025, general and administrative expenses increased by \$10,387 from the corresponding period in 2024 primarily due to increases in legal fees as well as \$6,389 of selling costs associated with the terminated agreement for the sale of the retail portfolio.

Gain on sales of investment properties, net - For the year ended December 31, 2025, the Trust disposed of four properties for aggregate net sales proceeds of \$32,265, which resulted in a net gain of \$4,273. For the year ended December 31, 2024, the Trust disposed of nine properties for aggregate net sales proceeds of \$75,387, which resulted in a net gain of \$9,605 that includes a gain of \$78 in proceeds released from escrow due to a prior year disposition and \$154 of selling expenses from prior year dispositions.

Other income - Other income consists of interest income earned on investments in money market instruments and non-recurring income generated from the Retail Properties, including consent fees or other fees or non-refundable deposits paid to the Trust. For the year ended December 31, 2025, the increase in other income of \$1,588, as compared to the corresponding period in 2024, is due to a \$2,000 non-refundable deposit associated with the terminated agreement for the sale of the retail portfolio received in July 2025, partially offset by a decrease of \$312 in interest income earned by the Trust.

Comparison of the year ended December 31, 2024 to the year ended December 31, 2023

For the year ended December 31, 2024, net income attributable to Certificateholders was \$73,778 or \$0.98 per certificate, as compared to \$69,161 or \$0.92 per certificate for the corresponding period in 2023.

The following describes the changes on the Trust's consolidated statements of operations that resulted in the decrease to net income attributable to Certificateholders during the year ended December 31, 2024, as compared to the year ended December 31, 2023:

Lease income - The net decrease in lease income of \$1,198 for the year ended December 31, 2024, as compared to the corresponding period in 2023, is due to dispositions during 2023 and 2024, partially offset by the CPI adjustment to base rent as of December 7, 2023 and 2024.

Operating expenses - The net decrease in operating expenses of \$335 for the year ended December 31, 2024, as compared to the corresponding period in 2023, is primarily due to decreases in management fees paid to the Manager and taxes paid to governmental authorities.

Depreciation and amortization - The decrease in depreciation and amortization of \$763 for the year ended December 31, 2024, as compared to the corresponding period in 2023 is due to the disposition of 12 properties between January 1, 2023 and December 31, 2024.

Provision for impairment of investment properties - During the year ended December 31, 2024, the Trust recorded an impairment charge of \$2,081. During the year ended December 31, 2023, no impairment charge was recorded.

General and administrative expenses - The net decrease in general and administrative expenses of \$353 for the year ended December 31, 2024, as compared to the corresponding period in 2023, is primarily due to decreases in insurance expense and professional fees.

Gain on sales of investment properties, net - For the year ended December 31, 2024, the Trust disposed of nine properties for aggregate net sales proceeds of \$75,387, which resulted in a net gain of \$9,605 that includes a gain of \$78 in proceeds released from escrow due to a prior year disposition and \$154 of selling expenses from prior year dispositions. For the year ended December 31, 2023, the Trust disposed of three Retail Properties for aggregate sales proceeds of \$21,283, which resulted in a net gain of of \$2,936 that includes a net gain of \$1,324 from a disposition that occurred in 2021 and a net gain of \$1,612 from the dispositions of three Retail Properties.

Other income - Other income consists of interest income earned on investments in money market instruments and non-recurring income. The net decrease in other income of \$224 for the year ended December 31, 2024, as compared to the corresponding period in 2023, is due to a decrease of \$371 in consent fees and other income received by the Trust, partially offset by an increase of \$147 in interest income earned by the Trust.

Net operating income ("NOI")

We define NOI as all revenues other than (i) straight-line rental income (non-cash), (ii) amortization of above and below market lease intangibles, (iii) interest income and (iv) non-cash ground lease reimbursement income, less all operating expenses other than (i) non-cash ground rent expense, which is comprised of amortization of right-of-use lease assets and amortization of lease liabilities, (ii) depreciation and amortization, (iii) general and administrative expenses and (iv) formation expenses. We use NOI internally to evaluate our financial and operating performance. We believe that NOI, which is a supplemental non-GAAP financial measure, also provides an additional and useful operating perspective to investors not immediately apparent from "Net income" in accordance with accounting principles generally accepted in the United States ("GAAP"). We do not, nor do we suggest that investors should, consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Comparison of our presentation of NOI to similarly titled measures for other entities may not necessarily be meaningful due to possible differences in definition and application by such entities. For reference and as an aid in understanding our computation of NOI, a reconciliation of net income as computed in accordance with GAAP to NOI for the Reporting Periods is as follows:

	Year ended December 31,		
	2025	2024	2023
Net income	\$ 47,015	\$ 73,778	\$ 69,161
Adjustments to reconcile to NOI:			
Depreciation and amortization of real estate	17,454	18,482	19,245
General and administrative expenses related to the terminated sale Agreement, net of non-refundable deposit	4,389	—	—
Provision for impairment of investment properties	12,954	2,081	—
Gain on sales of investment properties, net	(4,273)	(9,605)	(2,936)
Straight-line rental income, net	2,175	2,275	2,346
Amortization of above and below market lease intangibles, net	2,858	2,444	2,207
Interest income	(1,025)	(1,337)	(1,190)
Non-cash ground rent expense, net	5,833	5,981	5,981
Non-cash ground lease reimbursement income	(4,115)	(4,124)	(4,062)
NOI	\$ 83,265	\$ 89,975	\$ 90,752

The decrease in NOI of \$6,710 for the year ended December 31, 2025, as compared to the year ended December 31, 2024, is primarily due to:

- a net decrease in lease income of \$4,375 resulting from the the dispositions of 13 Retail Properties between January 1, 2024 and December 31, 2025 and
- net increases in general and administrative expenses and operating expenses of \$3,998 and \$76, respectively; partially offset by
- an increase in lease income of \$1,839 due to the CPI adjustment of base rent in December 2024.

The decrease in NOI was \$777 for the year ended December 31, 2024, as compared to the year ended December 31, 2023, is primarily due to:

- a net decrease in lease income of \$3,234 resulting from the the dispositions of 12 properties between January 1, 2023 and December 31, 2024, and
- a decrease in consent fee income of \$371; partially offset by
- an increase in lease income of \$2,140 due to the CPI adjustment of base rent in December 2023; and
- net decreases in general and administrative expenses and operating expenses of \$353 and \$335, respectively.

Funds from Operations

The National Association of Real Estate Investment Trusts, or NAREIT, an industry trade group, has promulgated a financial measure known as funds from operations ("FFO"). As defined by NAREIT, FFO means net income computed in accordance with GAAP, excluding (i) depreciation and amortization related to real estate, (ii) gains from sales of real estate assets, (iii) gains and losses from change in control and (iv) provisions for impairment of investment properties. We have adopted the NAREIT definition in our computation of FFO attributable to Certificateholders. Management believes that, subject to the following limitations, FFO attributable to Certificateholders provides a basis for comparing our performance and operations to REITs.

We define Operating FFO attributable to Certificateholders as FFO attributable to Certificateholders excluding the costs and income resulting from discrete non-operating transactions and other events which we do not consider representative of the comparable operating results of our real estate operating portfolio, which is our core business platform. Such costs include dead deal costs which include selling costs incurred related to transactions that did not close.

We believe that FFO and Operating FFO, which are supplemental non-GAAP financial measures, provide an additional and useful means to assess our operating performance compared to REITs. FFO and Operating FFO do not represent alternatives to (i) "Net income" or "Net income attributable to Certificateholders" as indicators of our financial performance, or (ii) "Cash flows from operating activities" which is prepared in accordance with GAAP as measures of our capacity to fund cash needs, including the payment of distributions. Comparison of our presentation of Operating FFO to similarly titled measures for REITs may not necessarily be meaningful due to possible differences in definition and application by such REITs.

The following table presents a reconciliation of net income to FFO and Operating FFO:

	Year ended December 31,		
	2025	2024	2023
Net income	\$ 47,015	\$ 73,778	\$ 69,161
Depreciation and amortization of real estate	17,454	18,482	19,245
Provision for impairment of investment properties	12,954	2,081	—
Gain on sales of investment properties, net	(4,273)	(9,605)	(2,936)
FFO	\$ 73,150	\$ 84,736	\$ 85,470
FFO per certificate outstanding – basic and diluted	\$ 0.98	\$ 1.13	\$ 1.14
FFO	\$ 73,150	\$ 84,736	\$ 85,470
Dead deal costs, net of non-refundable deposit	4,389	203	553
Operating FFO	\$ 77,539	\$ 84,939	\$ 86,023
Operating FFO per certificate outstanding – basic and diluted	\$ 1.03	\$ 1.13	\$ 1.15

The decrease in FFO of \$11,586 for the year ended December 31, 2025, as compared to the year ended December 31, 2024, is primarily due to:

- a net decrease in lease income of \$4,698 resulting from dispositions in 2024 and 2025;
- a decrease in interest income of \$312; and
- a net increase of general and administrative expenses of \$10,387; partially offset by
- an increase in lease income of \$1,839 due to the CPI adjustment of base rent in December 2024;
- an increase in other income of \$2,000 due to a non-refundable deposit received by the Trust in July 2025; and

- a net decrease in operating expenses of \$72.

The decrease in Operating FFO of \$7,400 for the year ended December 31, 2025, as compared to the year ended December 31, 2024, is due to:

- the reasons above impacting FFO and
- in addition, selling costs on transactions that did not close was higher in 2025 due to deal costs, net of a non-refundable deposit, incurred in connection with the terminated agreement, for the sale of all of the properties.

The decrease in FFO of \$734 for the year ended December 31, 2024, as compared to the year ended December 31, 2023, is primarily due to:

- a net decrease in lease income of \$3,338 due to dispositions in 2023 and 2024 and
- a decrease in consent fee income of \$371; partially offset by
- an increase in lease income of \$2,140 due to the CPI adjustment of base rent in December 2023;
- an increase in interest income of \$147; and
- net decreases of general and administrative expenses and operating expenses of \$353 and \$335, respectively.

The decrease in Operating FFO of \$1,084 for the year ended December 31, 2024, as compared to the year ended December 31, 2023, is primarily due to:

- the reasons above impacting FFO and
- in addition, selling costs on transactions that did not close were lower in 2024.

Liquidity and Capital Resources

We anticipate that cash flows from the below-listed sources will provide adequate capital for the next 12 months and beyond to fund operations as well as for all Certificateholder distributions.

Our primary expected sources and uses of liquidity are as follows:

SOURCES

- Rental revenues
- Cash and cash equivalents
- Net proceeds from the sale of real estate

USES

- Operating and general and administrative expenses
- Sales expenses
- Distribution payments

As of December 31, 2025 and 2024, we had \$37,130 and \$51,886, respectively, of cash and cash equivalents. The Trust has adopted a policy to maintain its cash equivalents in a government money market fund administered by a major bulge bracket investment banking firm which invests its assets only in (i) cash and (ii) securities issued or guaranteed by the United States or certain U.S. government agencies and having a weighted average life and weighted average maturity of no more than 120 days and 60 days, respectively. Each of these government money market funds is managed to maintain a stable net asset value, thereby eliminating principal risk.

Debt Maturities

We have no scheduled maturities and principal amortization of indebtedness, since we had no indebtedness as of December 31, 2025 and 2024.

Distributions

The Trust is required to distribute on a monthly basis, the net proceeds from lease payments under the Master Leases (until such time as all of the Properties have been sold) and all net sales proceeds from the disposition of Properties,

in each case pro rata, to Certificateholders as of the record date immediately preceding the applicable distribution date. Such distributions shall be net of (i) tax payments to be made by the Trust, (ii) fees and expenses of the Trust, the Trustee, the Manager and any other professional advisors, and (iii) funds to be set aside for the Trustee's and Manager's reserve accounts.

We paid distributions to the Certificateholders of \$128,339 or \$1.71 per certificate during the year ended December 31, 2025, and \$153,712 or \$2.05 per certificate during the year ended December 31, 2024.

Dispositions

Net sales proceeds from the disposition of Properties were included in the distributions to Certificateholders. During the years ended December 31, 2025 and 2024, included in the amount we paid to Certificateholders was \$43,354 and \$62,367, respectively, of aggregate net sales proceeds.

Capital Expenditures

We anticipate that obligations related to capital improvements will not be significant as these are generally the responsibility of the tenant under the Master Leases and should otherwise be met with cash flows from operations.

Summary of Cash Flows

The following table summarizes our cash flows:

	Year ended December 31,		
	2025	2024	2023
Net cash provided by operating activities	\$ 79,318	\$ 92,185	\$ 92,497
Net cash provided by investing activities	34,265	75,387	22,609
Net cash used in financing activities	(128,339)	(153,712)	(126,002)
Change in cash and cash equivalents	(14,756)	13,860	(10,896)
Cash and cash equivalents, at beginning of year	51,886	38,026	48,922
Cash and cash equivalents, at end of year	\$ 37,130	\$ 51,886	\$ 38,026

Cash Flows from Operating and Investing Activities

Net cash provided by operating activities for the years ended December 31, 2025, 2024 and 2023 were \$79,318, \$92,185 and \$92,497, respectively. Net cash provided by operating activities decreased by \$12,867 for the year ended December 31, 2025 as compared to 2024 as a result of a decrease in NOI resulting from a decrease in lease income due to the disposition of 13 Retail Properties between January 1, 2024 and December 31, 2025 and increases in general and administrative and operating expenses (see discussion in "Results of Operations").

The decrease of \$312 for the year ended December 31, 2024 as compared to 2023 is primarily due to a decrease in NOI resulting from a decrease in lease income due to the disposition of 12 properties between in January 1, 2023 and December 31, 2024, offset by decreases in general and administrative and operating expenses (see discussion in "Results of Operations").

Net cash provided by investing activities for the years ended December 31, 2025, 2024 and 2023 were \$34,265, \$75,387 and \$22,609, respectively. Investing activities consists primarily of proceeds from sales of investment properties, and changes in net cash provided by investing activities from year to year is due to disposition activity in each reporting period.

For the year ended December 31, 2025, total net cash provided by operating and investing activities was \$113,583, of which \$8,410 was distributed in January 2026. For the year ended December 31, 2025, \$128,339 was distributed

to Certificateholders in 2025, of which \$24,219 were distributions of cash flows from operating and investing activities received during December 2024.

For the year ended December 31, 2024, total net cash provided by operating and investing activities was \$167,572, of which \$24,219 was distributed in January 2025. For the year ended December 31, 2024, \$153,712 was distributed to Certificateholders in 2024, of which \$12,320 were distributions of cash flows from operating and investing activities received during December 2023.

Management believes that cash flows from operations and sales of investment properties and existing cash and cash equivalents will provide sufficient liquidity to sustain future operations; however, we cannot provide any such assurances.

Cash Flows from Financing Activities

Cash flows used in financing activities for the years ended December 31, 2025, 2024 and 2023 were \$128,339, \$153,712 and \$126,002, respectively. Financing activities consists of distributions paid to Certificateholders.

Contractual Obligations

As of December 31, 2025, we have 20 properties that are subject to long-term non-cancelable ground leases. These leases expire in various years from 2038 to 2096, including any available option periods that are reasonably certain to be exercised.

The following table summarizes the Trust's obligations under non-cancelable operating leases as of December 31, 2025:

	Payments due by period	
2026	\$	4,136
2027		4,195
2028		4,255
2029		4,334
2030		4,327
Thereafter		207,216
Less imputed interest		(190,636)
Lease liabilities as of December 31, 2025	\$	<u>37,827</u>

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with GAAP requires management to use judgment in the application of accounting policies, including making estimates and assumptions. We base estimates on the best information available to us at the time, our experience and various other assumptions deemed reasonable under the circumstances. From time to time, we re-evaluate our estimates and assumptions. In the event estimates or assumptions prove to be different from actual results, adjustments are made in subsequent periods to reflect more current estimates and assumptions about matters that are inherently uncertain.

The following disclosure pertains to accounting policies and estimates we believe are most critical to the portrayal of our financial condition and results of operations and require our most difficult, subjective or complex judgments.

Impairment of Long-Lived Assets

The Trust's investment properties are reviewed for potential impairment at the end of each reporting period or whenever events or changes in circumstances indicate that the carrying value may not be recoverable. At such evaluation date, the Trust separately determines whether impairment indicators exist for each property. Examples of situations considered to be impairment indicators include, but are not limited to:

- a significant change in the credit quality of tenant;
- a reduction in anticipated holding period;
- a significant decrease in market price; and
- any other quantitative or qualitative events or factors deemed significant by the Trust's management.

If the presence of one or more impairment indicators as described above is identified on an evaluation date or at any point throughout the year with respect to a property, the asset is tested for recoverability by comparing its carrying value to the estimated future undiscounted cash flows. An investment property is considered impaired when the estimated future undiscounted cash flows are less than its current carrying value. When performing a test for recoverability or estimating the fair value of an impaired investment property, the Trust makes certain complex or subjective assumptions that include, but are not limited to:

- projected operating cash flows considering factors such as vacancy rates, rental rates, lease terms, tenant financial strength, competitive positioning and property location;
- estimated holding period or various potential holding periods when considering probability-weighted scenarios;
- projected capital expenditures and lease origination costs;
- projected cash flows from the anticipated or eventual disposition of an operating property;
- comparable selling prices; and
- property-specific capitalization rates and discount rates.

To the extent impairment has occurred, the Trust will record an impairment charge calculated as the excess of the carrying value of the asset over its estimated fair value. When an investment property has been identified as held-for-sale, the Trust suspends depreciation and estimates the sales price of the property net of selling costs. If the net sales price is less than the carrying value, the Trust will record a provision for impairment to adjust the carrying value to reflect the estimated fair value of the property.

The Trust's evaluation of market conditions for properties classified as held for sale requires judgment, and our expectations could differ materially from actual results. Provisions for impairment recorded as a result of the above estimates reduce the Trust's net income and could be material.

See also Note 2 - Summary of Significant Accounting Policies in the accompanying consolidated financial statements.

Impact of Recently Issued Accounting Pronouncements

None.

Subsequent Events

Subsequent to December 31, 2025, we paid monthly distributions to Certificateholders of \$8,410 or \$0.11 per certificate in January 2025, \$4,723 or \$0.06 per certificate in February 2025 and \$6,213 or \$0.08 per certificate in March 2025.

Subsequent to December 31, 2025, on February 10, 2026, the Trust filed a Motion to Dismiss the Complaint. See litigation discussion in Item 3. "Legal Proceedings" and Note 1 to the accompanying consolidated financial statements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

We are not exposed to interest rate risk because we currently do not hold any long-term debt or derivatives. If we were to enter into long-term debt arrangements, our interest rate risk management objectives would be to limit the impact of interest rate changes on earnings and cash flows and to lower our overall borrowing costs.

As of December 31, 2025, we did not hold any fixed or variable rate debt, and did not hold any derivative financial instruments to hedge exposures to changes in interest rates.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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Copper Property CTL Pass Through Trust

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Schedules not filed:

All schedules other than the one listed in the Index have been omitted as the required information is either not applicable or the information is already presented in the accompanying consolidated financial statements or related notes thereto.

Report of Independent Registered Public Accounting Firm

To the Trustee and Certificateholders of Copper Property CTL Pass Through Trust

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Copper Property CTL Pass Through Trust and its subsidiaries (the "Trust") as of December 31, 2025, and 2024, and the related consolidated statements of operations, of equity and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes and schedule of real estate and accumulated depreciation as of December 31, 2025 appearing under Item 15(a)(ii)(1) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Trust as of December 31, 2025, and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Trust's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Chicago, IL

March 13, 2026

We have served as the Trust's auditor since 2021.

COPPER PROPERTY CTL PASS THROUGH TRUST
Consolidated Balance Sheets
(in thousands except certificate amounts)

	As of December 31, 2025	As of December 31, 2024
Assets		
Investment properties:		
Land and improvements	\$ 351,984	\$ 368,586
Building and other improvements	442,416	457,285
	794,400	825,871
Less: accumulated depreciation	(63,600)	(52,104)
Net investment properties	730,800	773,767
Cash and cash equivalents	37,130	51,886
Accounts receivable, including straight-line rent	32,050	35,366
Lease intangible assets, net	170,967	191,262
Right-of-use lease assets, net	77,816	83,428
Other assets, net	112	541
Total assets	\$ 1,048,875	\$ 1,136,250
Liabilities and Equity		
Liabilities:		
Accounts payable and accrued expenses	\$ 4,080	\$ 3,011
Lease intangible liabilities, net	66,185	73,205
Lease liabilities	37,827	37,795
Other liabilities	8,219	8,351
Total liabilities	116,311	122,362
Commitments and contingencies (Note 6)		
Equity:		
Trust certificates, no par value, 75,000,000 certificates authorized, issued and outstanding, as of December 31, 2025 and 2024	—	—
Additional paid-in capital	1,952,120	1,952,120
Accumulated distributions in excess of earnings	(1,019,556)	(938,232)
Total equity	932,564	1,013,888
Total liabilities and equity	\$ 1,048,875	\$ 1,136,250

The accompanying notes are an integral part of these consolidated financial statements.

COPPER PROPERTY CTL PASS THROUGH TRUST
Consolidated Statements of Operations
(in thousands, except certificate and per certificate amounts)

	Year ended December 31,		
	2025	2024	2023
Revenues:			
Lease income	\$ 97,525	\$ 100,384	\$ 101,582
Expenses:			
Operating expenses	12,203	12,275	12,610
Depreciation and amortization	17,454	18,482	19,245
Provision for impairment of investment properties	12,954	2,081	—
General and administrative expenses	15,297	4,910	5,263
Total expenses	57,908	37,748	37,118
Other income:			
Gain on sales of investment properties, net	4,273	9,605	2,936
Other income	3,125	1,537	1,761
Total other income	7,398	11,142	4,697
Net income	\$ 47,015	\$ 73,778	\$ 69,161
Earnings per certificate – basic and diluted:			
Net income per certificate - basic and diluted	\$ 0.63	\$ 0.98	\$ 0.92
Weighted average number of certificates outstanding – basic and diluted	75,000,000	75,000,000	75,000,000

The accompanying notes are an integral part of these consolidated financial statements.

COPPER PROPERTY CTL PASS THROUGH TRUST
Consolidated Statements of Equity
(in thousands, except certificate and per certificate amounts)

	Trust Certificates	Additional Paid-in Capital	Accumulated Distributions in Excess of Earnings	Total Equity
Balance as of January 1, 2023	75,000,000	\$ 1,952,120	\$ (801,457)	\$ 1,150,663
Net income	—	—	69,161	69,161
Distributions paid to Certificateholders (\$ 1.68 per certificate)	—	—	(126,002)	(126,002)
Balance as of December 31, 2023	75,000,000	\$ 1,952,120	\$ (858,298)	\$ 1,093,822
Net income	—	—	73,778	73,778
Distributions paid to Certificateholders (\$ 2.05 per certificate)	—	—	(153,712)	(153,712)
Balance as of December 31, 2024	75,000,000	\$ 1,952,120	\$ (938,232)	\$ 1,013,888
Net income	—	—	47,015	47,015
Distributions paid to Certificateholders (\$ 1.71 per certificate)	—	—	(128,339)	(128,339)
Balance as of December 31, 2025	75,000,000	\$ 1,952,120	\$ (1,019,556)	\$ 932,564

The accompanying notes are an integral part of these consolidated financial statements.

COPPER PROPERTY CTL PASS THROUGH TRUST
Consolidated Statements of Cash Flows
(in thousands)

	Year Ended December 31,		
	2025	2024	2023
Cash flows from operating activities:			
Net income	\$ 47,015	\$ 73,778	\$ 69,161
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	17,454	18,482	19,245
Provision for impairment of investment properties	12,954	2,081	—
Straight-line rental income, net	2,175	2,275	2,346
Amortization of above/below market leases, net	2,858	2,444	2,207
Gain on sales of investment properties, net	(4,273)	(9,605)	(2,936)
Changes in assets and liabilities:			
Changes in accounts receivable	48	(48)	160
Changes in other assets	576	(146)	219
Changes in right-of-use lease assets	1,674	1,826	1,832
Changes in accounts payable and accrued expenses	925	1,318	201
Changes in lease liabilities	44	32	87
Changes in other liabilities	(2,132)	(252)	(25)
Net cash provided by operating activities	79,318	92,185	92,497
Cash flows from investing activities:			
Proceeds from sales of investment properties and deposits received	34,265	75,387	22,609
Net cash provided by investing activities	34,265	75,387	22,609
Cash flows from financing activities:			
Distributions paid to Certificateholders	(128,339)	(153,712)	(126,002)
Net cash used in financing activities	(128,339)	(153,712)	(126,002)
Net change in cash and cash equivalents	(14,756)	13,860	(10,896)
Cash and cash equivalents, at beginning of year	51,886	38,026	48,922
Cash and cash equivalents, at end of year	\$ 37,130	\$ 51,886	\$ 38,026

The accompanying notes are an integral part of these consolidated financial statements.

COPPER PROPERTY CTL PASS THROUGH TRUST
Notes to Consolidated Financial Statements
(in thousands, except certificate and per certificate amounts)

(1) ORGANIZATION

Overview

Copper Property CTL Pass Through Trust, a New York common law trust (the “Trust,” “we,” “our” or “us”) was formed on December 21, 2020, in connection with the reorganization of Old Copper Company, Inc. (f/k/a J. C. Penney Company, Inc.) (“Old Copper”), effective as of January 30, 2021 (the “Effective Date”) pursuant to the terms of the Amended Joint Chapter 11 Plan of Reorganization of Old Copper and certain of its subsidiaries (collectively, the “Debtors”) (the “Plan of Reorganization”).

On the Effective Date, through separate wholly-owned property holding companies (the “PropCos”), the Trust acquired 160 retail properties (the “Retail Properties”) and six distribution centers (the “Warehouses” and, together with the Retail Properties, the “Properties”) all of which were leased under two Master Leases (as discussed in Note 4) to one or more subsidiaries of Copper Retail JV LLC (“OpCo Purchaser”) (collectively with its subsidiaries, “Penney Intermediate Holdings LLC”), an entity formed by and under the joint control of Simon Property Group, L.P. and Brookfield Asset Management Inc. Specifically, the PropCos include (i) CTL Propco I LLC, a Delaware limited liability company, CTL Propco I L.P., a Delaware limited partnership and CTL Propco PR I LLC and CTL Propco PR II LLC, Puerto Rico limited liability companies, which collectively own the fee simple or ground leasehold title (as applicable) to the Retail Properties and (ii) CTL Propco II LLC, a Delaware limited liability company and CTL Propco II L.P., a Delaware limited partnership, which collectively owned the fee simple title to the Warehouses. During 2021, the Trust sold all six Warehouses and in 2022, CTL Propco II LLC and CTL Propco II L.P. were dissolved.

The Trust’s operations consist solely of (i) owning the Properties and interests as lessee of land under non-cancellable ground leases, (ii) leasing the Properties under the terms of the Retail Master Lease to Penney Intermediate Holdings LLC as the sole tenant and (iii) subject to market conditions and the conditions set forth in the Trust Agreement (as defined below), selling the Properties to third-party purchasers through the PropCos.

As of December 31, 2025, the real estate portfolio consists of 117 Retail Properties, of which 20 are encumbered by ground leases, in the United States (the “U.S.”) across 35 states and Puerto Rico, and comprising 15.5 million (unaudited) square feet of leasable space.

Formation

On May 15, 2020, the Debtors commenced voluntary cases under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”).

On October 28, 2020, the Debtors entered into an Asset Purchase Agreement (the “Asset Purchase Agreement”) with OpCo Purchaser, and Copper Bidco LLC (“PropCo Purchaser” and, together with OpCo Purchaser, the “Purchasers”), an entity formed on behalf of lenders under Old Copper’s (i) senior secured superpriority, priming debtor-in-possession credit facility (the “DIP Facility”), (ii) 5.875% senior secured notes due 2023 (the “First Lien Notes”) and (iii) Amended and Restated Credit and Guaranty Agreement, dated as of June 23, 2016 (the “Term Loan Facility” and together with the First Lien Notes, the “First Lien Debt”), pursuant to which the Purchasers agreed to acquire substantially all of the Debtors’ assets and assume certain of the Debtors’ obligations in connection with the purchased assets.

On December 12, 2020, the Debtors filed the Plan of Reorganization which was confirmed by the Bankruptcy Court on December 16, 2020.

On December 21, 2020, the Trust was formed in connection with the reorganization of Old Copper.

COPPER PROPERTY CTL PASS THROUGH TRUST
Notes to Consolidated Financial Statements
(in thousands, except certificate and per certificate amounts)

On the Effective Date, the Plan of Reorganization became effective pursuant to its terms, at which point PropCo Purchaser and GLAS Trust Company, LLC, as the Trust's independent third-party trustee (the "Trustee"), entered into an Amended and Restated Trust Agreement (as amended, the "Trust Agreement"). In connection with the consummation of the transactions set forth in the Asset Purchase Agreement and in exchange for a \$ 1 billion aggregate credit bid by PropCo Purchaser, comprising \$900 million of claims under the DIP Facility and \$100 million of claims, on a pro rata basis, under the First Lien Debt, and simultaneous release of obligations under the DIP Facility and First Lien Debt, Old Copper transferred (or caused its subsidiaries to transfer) its fee simple or ground leasehold title (as applicable) in certain properties to the PropCos and assigned (or caused such subsidiaries to assign) the Master Leases (as defined below) relating to the Properties to the Trust.

As a result, as of the Effective Date, the Trust owned, through the PropCos, 160 Retail Properties and six Warehouses, all of which were leased to one or more subsidiaries of Penney Intermediate Holdings LLC under two Master Leases. In connection with the foregoing, certain of the Debtors' lenders received their pro-rata portion of the equity interest in the Trust, as evidenced by the Trust Certificates (as defined below). The aggregate credit bid was not an indicator of the fair value of the assets and liabilities of the Trust as of the Effective Date, and it does not represent the full extent of debt that was owed to the creditor group.

The Trust accounted for the reorganization using fresh start accounting under Financial Accounting Standards Board ("FASB") Accounting Standard Codification ("ASC") Topic 852, which resulted in the Trust becoming a new entity for financial reporting purposes on the Effective Date. Accordingly, all assets and liabilities were recorded at fair value in accordance with accounting requirements for business combinations under ASC 805-20.

As of the Effective Date, Old Copper had no ability to exercise any control over the Properties or the Trust and has no affiliation with the Trust. The Trust owns directly or indirectly 100% of the equity or partnership interests (as applicable) in the PropCos. Specifically, the PropCos include (i) CTL Propco I LLC, a Delaware limited liability company, CTL Propco I L.P., a Delaware limited partnership and CTL Propco PR I LLC and CTL Propco PR II LLC, Puerto Rico limited liability companies, which collectively own the fee simple or ground leasehold title (as applicable) to the Retail Properties and (ii) CTL Propco II LLC, a Delaware limited liability company and CTL Propco II L.P., a Delaware limited partnership, which collectively owned the fee simple title to the Warehouses. CTL Propco II LLC and CTL Propco II L.P. were dissolved on October 6, 2022.

Trust Agreement

The Amended and Restated Trust Agreement (as amended, the "Trust Agreement") created a series of equity trust certificates designated as "Copper Property CTL Pass Through Certificates" (the "Trust Certificates"), 75 million of which were issued on the Effective Date. Each Trust Certificate represents a fractional undivided beneficial interest in the Trust and represents the interests of the holders of the Trust Certificates ("Certificateholders") in the Trust.

Subject to the following sentence, the Trust shall terminate no later than April 30, 2026. If upon this date, the Trust owns any Retail Properties, the Manager (defined below) may take action, with the consent of the majority of the Certificateholders, to (a) extend the Trust for a fixed period to facilitate the complete liquidation of the properties; or (b) to transfer the properties into a REIT or other alternative investment vehicle and take action to list the securities of such PropCos on an internationally-recognized stock exchange. The Trust had a Targeted Disposal Period ending on July 31, 2025 for the sale of all of its properties. On July 18, 2025, the Trust obtained written consent by holders of a majority of the Trust's total interests, approving an amendment, effective August 18, 2025, to the Trust's Trust Agreement to extend the Targeted Disposal Period contained in the Trust Agreement to January 30, 2026 and to change a provision relating to the information policy of the Trust. On January 29, 2026, the Trust Agreement was amended by written consent to provide for a three-month extension to the termination date of the Trust and to extend the Targeted Disposal Period for the extension of the Trust's term.

GLAS Trust Company, LLC serves as the Trust's independent third-party trustee (the "Trustee") pursuant to the terms of the Trust Agreement, performs trust administration duties, including treasury management and certificate

COPPER PROPERTY CTL PASS THROUGH TRUST
Notes to Consolidated Financial Statements
(in thousands, except certificate and per certificate amounts)

administration, and earns trustee fees. The Trust pays the Trustee an annual service fee of \$100, which is amortized monthly, and are included in "General and administrative expenses" on the accompanying consolidated statements of operations. For each of the years ended December 31, 2025, 2024 and 2023, the Trust incurred trustee fees of \$100.

Management Agreement

The Trust has retained Hilco JCP LLC, an affiliate of Hilco Real Estate LLC, as its independent third-party manager to perform asset management duties with respect to the Properties (together with any of its affiliates, replacement or successor, the "Manager") pursuant to an agreement with an initial term of 24 months, with automatic six month renewals until the termination of the Trust. The Trust pays the Manager a base management fee (the "Base Fee") and a fee for each property sold (the "Asset Management Fee"). The Base Fee is an amount equal to the greater of 5.75% of the lease payments of the Properties per month and \$333 per month. The Asset Management Fees consist of a closing fee of \$50 for each Warehouse sold and a success fee for each Retail Property and Warehouse sold which varies based on the sales proceeds and date sold.

For the years ended December 31, 2025, 2024 and 2023, the Trust incurred Base Fees of \$,660, \$5,806 and \$5,869, respectively, which are included in "Operating expenses" on the accompanying consolidated statements of operations, and of which \$470, \$478 and \$492 as of December 31, 2025, 2024 and 2023, respectively, were included in "Accounts payable, and accrued expenses" on the accompanying consolidated balance sheets. For the years ended December 31, 2025, 2024 and 2023, the Trust incurred Asset Management Fees of \$82, \$340 and \$86, respectively, which are included in "Gain on sales of investment properties, net" on the accompanying consolidated statements of operations.

Terminated Purchase and Sale Agreement

On July 23, 2025, the Trust, through its subsidiaries, entered into an amendment to its purchase and sale agreement (as amended, the "Agreement") with an unrelated third party ("Buyer") which made the Agreement binding for the sale of all remaining Retail Properties for a price of \$947 million. On December 26, 2025, the Agreement was terminated. In connection with the terminated agreement, the Trust recognized \$6,389 of deal costs within "General and administrative expenses" and \$2,000 of "Other income" related to a non-refundable deposit on the accompanying consolidated statements of operations. As of December 31, 2025, there is an additional \$3,000 deposit held in escrow by a third party that the Trust believes is due to the Trust but is in dispute and is not reflected in the consolidated financial statements. The Buyer has sued the Trust in New York State Supreme Court (New York County) for Specific Performance or \$200,000 in damages (the "Complaint"). The Trust believes the Complaint is without merit and is aggressively pursuing its dismissal.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (GAAP) and the rules and regulations of the SEC.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. For example, significant estimates, judgments and assumptions were required in a number of areas, including, but not limited to, estimating the fair value of the investment properties as of the Effective Date, determining the useful lives of real estate properties, determination of the incremental borrowing rate in ground leases, reasonably certain lease terms for ground and master leases, and evaluating the impairment of long-lived assets.

COPPER PROPERTY CTL PASS THROUGH TRUST
Notes to Consolidated Financial Statements
(in thousands, except certificate and per certificate amounts)

The accompanying consolidated financial statements include the accounts of the Trust, as well as all wholly owned subsidiaries of the Trust. All intercompany balances and transactions have been eliminated in consolidation. Wholly owned subsidiaries consist of limited liability companies and limited partnerships. The Trust has evaluated the fee arrangements with the Trustee and Manager to determine if they represent a variable interest, and concluded that the fee arrangements do not create a variable interest.

Impairment of Investment Properties

The Trust's investment properties are reviewed for potential impairment at the end of each reporting period or whenever events or changes in circumstances indicate that the carrying value may not be recoverable. At such evaluation date, the Trust separately determines whether impairment indicators exist for each property, or disposal group of properties, as may be applicable. Examples of situations considered to be impairment indicators include, but are not limited to:

- a significant change in the credit quality of tenant;
- a reduction in anticipated holding period;
- a significant decrease in market price; and
- any other quantitative or qualitative events or factors deemed significant by the Trust's management.

If the presence of one or more impairment indicators as described above is identified on an evaluation date or at any point throughout the year with respect to a property (or disposal group of properties), the asset (or group of assets) is tested for recoverability by comparing its carrying value to the estimated future undiscounted cash flows. An investment property or disposal group is considered impaired when the estimated fair value is less than its current carrying value. When performing a test for recoverability or estimating the fair value of impaired investment property, the Trust makes certain complex or subjective assumptions that include, but are not limited to:

- projected operating cash flows considering factors such as vacancy rates, rental rates, lease terms, tenant financial strength, competitive positioning and property location;
- estimated holding period or various potential holding periods when considering probability-weighted scenarios;
- projected capital expenditures and lease origination costs;
- projected cash flows from the anticipated or eventual disposition of an operating property;
- comparable selling prices; and
- property-specific capitalization rates and discount rates.

Investment Properties Held for Sale

In determining whether to classify an investment property or group of investment properties as held for sale, the Trust considers whether (i) management has committed to a plan to sell the investment property, or group of properties in a single transaction, (ii) the investment property is available for immediate sale in its present condition, subject only to terms that are usual and customary, (iii) the Trust has a legally enforceable contract that has been executed and the buyer's due diligence period, if any, has expired, and (iv) actions required for the Trust to complete the plan indicate that it is unlikely that any significant changes will be made.

If all of the above criteria are met, the Trust classifies the investment property as held for sale. When these criteria are met, the Trust (i) suspends depreciation (including depreciation for tenant improvements and building improvements) and amortization of in-place lease intangibles and any above or below market lease intangibles and (ii) records the investment property held for sale at the lower of carrying value or estimated fair value. The assets and liabilities associated with investment properties that are classified as held for sale are presented separately on the consolidated balance sheets for the most recent reporting period. As of December 31, 2025 and 2024, there were no properties classified as held for sale.

If circumstances arise that previously were considered unlikely and, as a result, the Trust decides not to sell an investment property previously classified as held for sale or otherwise no longer meets the held for sale criteria, such

COPPER PROPERTY CTL PASS THROUGH TRUST
Notes to Consolidated Financial Statements
(in thousands, except certificate and per certificate amounts)

investment property and its respective assets are reclassified as held and used in the period when the decision is made. Upon reclassification as held and used, the long-lived asset (disposal group) should be measured at the lower of (i) its carrying amount before the investment property was classified as held for sale, adjusted for any depreciation or amortization expense that would have been recognized had the investment property been continuously classified as held and used, or (ii) the fair value at the date of the subsequent decision not to sell or change in circumstances that led to no longer meeting the criteria of held for sale. If the undiscounted cash flows, including estimated proceeds from eventual disposition, over the expected hold period are less than the carrying value, the Trust reflects an impairment charge to write the asset down to its fair value. See Note 5, *Impairment of Investment Properties*, and Note 6, *Fair Value Measurements*, for additional information.

Cash and Cash Equivalents

The Trust maintains its cash and cash equivalents at major financial institutions. Cash and cash equivalents totaled \$7,130 and \$51,886 as of December 31, 2025 and 2024, respectively. At December 31, 2025 and 2024, cash equivalents consisted of investments in money market instruments. The cash and cash equivalents balance at one or more of these financial institutions exceeds the Federal Depository Insurance Corporation (FDIC) insurance coverage. The Trust periodically assesses the credit risk associated with these financial institutions and believes that the risk of loss is remote. While the Trust did not have any accounts with any recently failed financial institution, nor has it experienced any losses to date on its cash and cash equivalents held in bank accounts, there is no assurance that financial institutions in which we hold our cash and cash equivalents will not fail, in which case we may be subject to a risk of loss or delay in accessing all or a portion of our funds exceeding the FDIC insurance coverage, which could adversely impact our short-term liquidity, ability to operate our business, and financial performance.

As a result of these investments in money market instruments, for the years ended December 31, 2025, 2024 and 2023, the Trust earned interest income of \$,025, \$1,337 and \$1,190, respectively, which are included in "Other income" on the accompanying consolidated statements of operations.

Lease Income and Accounts Receivable

The Trust accounts for leases under the provisions of FASB ASC Topic 842. The Trust commenced recognition of lease income on its Master Leases (as discussed in Note 4) as of the Effective Date. In most cases, revenue recognition under a lease begins when the lessee takes possession or controls the physical use of the leased asset. Generally, this occurs on the lease commencement date. Lease income for leases that have fixed and measurable rent escalations, is recognized on a straight-line basis over the term of each lease. The difference between such lease income earned and the cash rent due under the provisions of a lease is recorded as straight-line rent receivable or payable and is included as a component of "Accounts receivable" in the accompanying consolidated balance sheets.

Throughout the lease term, individual leases are assessed for collectibility and upon the determination that the collection of rents over the remaining lease life is not probable, lease income is adjusted such that it is recognized on the cash basis of accounting. The Trust will remove the cash basis designation and resume recording lease income from such tenant on an accrual basis when the Trust believes that the collection of rent over the remaining lease term is probable and, generally, based upon a demonstrated payment history. For the reporting periods, lease income is accounted for on the accrual basis of accounting. As of December 31, 2025, lease payments of \$8,211 received in advance under the terms of the Master Leases are included in "Other liabilities" in the accompanying consolidated balance sheets and will be recognized as lease income in January 2025. As of December 31, 2024, lease payments of \$8,316 received in advance under the terms of the Master Leases are included in "Other liabilities" in the accompanying consolidated balance sheets and were recognized as lease income in January 2024.

The Trust records all changes in uncollectible lease income as an adjustment to "Lease income" in the accompanying consolidated statement of operations. During the reporting periods, there was no uncollectible lease income.

COPPER PROPERTY CTL PASS THROUGH TRUST
Notes to Consolidated Financial Statements
(in thousands, except certificate and per certificate amounts)

Right-of-use Lease Assets and Lease Liabilities

The Trust was assigned an interest as lessee of land under 23 non-cancellable ground leases with third party landlords which were classified as operating leases on the Effective Date. As of December 31, 2025, the Trust held an interest as lessee of land under 20 non-cancellable ground leases. Rental expense associated with land that the Trust leases under non-cancellable operating leases is recorded on a straight-line basis over the term of each lease. In accordance with the Master Lease, rental expense associated with land is paid directly by Penney Intermediate Holdings LLC and is included in "Lease income" in the accompanying consolidated statements of operations (see Note 4).

On the Effective Date, the Trust recognized right-of-use ("ROU") lease assets and lease liabilities for long-term ground leases. The lease liability is calculated by discounting future lease payments by the Trust's incremental borrowing rate, which is determined through consideration of (i) the Trust's entity-specific risk premium, (ii) observable market interest rates and (iii) lease term. The ROU asset is initially measured as the same amount as the lease liability and presented net of the Trust's existing straight-line ground rent liabilities and ground lease intangible liability. The lease liability is amortized based on changes in the value of discounted future lease payments and the ROU asset is amortized by the difference in the straight-line lease expense for the period and the change in value of the lease liability.

The Trust does not include option terms in its future lease payments where they are not reasonably certain to be exercised, however all option terms were considered to be reasonably certain of being exercised through the initial term of the Master Lease. The Trust has elected not to separate lease and non-lease components for operating leases.

Income Taxes

The Trust is intended to qualify as a liquidating trust within the meaning of United States Treasury Regulation Section 301.7701-4(d) or, in the event it is not so treated, a partnership other than a partnership taxable as a corporation under Section 7704 of the Internal Revenue Code of 1986, as amended.

The Trust records a benefit, based on the GAAP measurement criteria, for uncertain income tax positions if the result of a tax position meets a "more likely than not" recognition threshold. All tax returns remain subject to examination by federal and various state tax jurisdictions. As of December 31, 2025 and 2024, there were no uncertain tax positions and the balance of unrecognized tax benefits was \$0.

Segment Reporting

The Trust's investment properties are considered one operating segment because (i) the properties have similar economic characteristics, (ii) the Trust provides similar services to its tenants and (iii) the Trust's chief operating decision makers (the "CODM") evaluate the collective performance of its properties.

The Trust's CODM are its Principal Executive Officer and Principal Financial Officer. The CODM assess and measure the operating results of the Trust's portfolio of properties and allocates resources based on net income, which is presented in the accompanying consolidated statements of operations.

The CODM also assess the performance of the segment based on funds from operations ("FFO") and net operating income ("NOI"). FFO is calculated in accordance with the standards established by the National Association of Real Estate Investment Trusts. FFO represents GAAP net income (loss), excluding (i) depreciation and amortization related to real estate, (ii) gains (or losses) from sales of real estate assets and (iii) provisions for impairment of investment properties. NOI is defined as all revenues other than (i) straight-line rental income (non-cash), (ii) amortization of above and below market lease intangibles, (iii) interest income and (iv) non-cash ground lease reimbursement income, less all operating expenses other than non-cash ground rent expense, which is comprised of amortization of right-of-use lease assets and amortization of lease liabilities, depreciation and amortization and formation expenses.

(3) INVESTMENT PROPERTIES

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As of December 31, 2025, the Trust's real estate portfolio consisted of 117 Retail Properties across 35 U.S. states and Puerto Rico.

Lease Intangibles

The following table presents the amortization during the next five years and thereafter related to the lease intangible assets and liabilities for properties owned as of December 31, 2025:

	2026	2027	2028	2029	2030	Thereafter	Total
Amortization of:							
Above market lease intangibles (a)	\$ 7,137	\$ 7,137	\$ 7,137	\$ 7,137	\$ 7,137	\$ 71,374	\$ 107,059
In-place lease intangibles (a)	4,260	4,260	4,260	4,260	4,260	42,608	63,908
Lease intangible assets, net (b)	<u>\$ 11,397</u>	<u>\$ 113,982</u>	<u>\$ 170,967</u>				
Below market lease intangibles (a)	\$ 4,412	\$ 4,412	\$ 4,412	\$ 4,412	\$ 4,412	\$ 44,125	\$ 66,185
Lease intangible liabilities, net (b)	<u>\$ 4,412</u>	<u>\$ 44,125</u>	<u>\$ 66,185</u>				

(a) Represents the portion of the leases in which the Trust is the lessor. The amortization of above market lease intangibles is recorded as a reduction to lease income, and the amortization of below market lease intangibles is recorded as an increase to lease income. The amortization of in-place lease intangibles is recorded to depreciation and amortization expense.

(b) As of December 31, 2025, lease intangible assets, net and lease intangible liabilities, net are presented net of \$56,288 and \$21,694 of accumulated amortization, respectively. As of December 31, 2024, lease intangible assets, net and lease intangible liabilities, net are presented net of \$46,819 and \$17,920 of accumulated amortization, respectively.

As of December 31, 2025 and 2024, the weighted average amortization period for lease intangible assets and lease intangible liabilities was 5.0 years and 16.0 years, respectively.

Amortization expense for the years ended December 31, 2025, 2024 and 2023 were as follows:

	Year Ended December 31,		
	2025	2024	2023
Amortization of:			
In-place lease intangibles	\$ 4,362	\$ 4,633	\$ 4,827
Above market lease intangibles	7,306	7,555	7,768
Below market lease intangibles	4,448	5,111	5,561

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Dispositions

The following table summarizes the disposition activity during the year ended December 31, 2025:

Sale Date	Location	Property Type	Ownership	Square Footage (unaudited)	Gross Sales Proceeds	Aggregate Proceeds, Net	Gain (Loss)
5/23/25	Miami, FL	Retail	Ground Leasehold	191	\$ 15,576	\$ 15,147	\$ 6,230
5/23/25	Pittsburgh, PA	Retail	Fee Simple	182	5,260	5,080	(110)
9/4/25	New Braunfels, TX	Retail	Fee Simple	104	4,942	4,820	(1,391)
9/4/25	Houston, TX	Retail	Fee Simple	104	7,412	7,218	(456)
				581	\$ 33,190	\$ 32,265	\$ 4,273

The following table summarizes the disposition activity during the year ended December 31, 2024:

Sale Date	Location	Property Type	Ownership	Square Footage (unaudited)	Gross Sales Proceeds	Aggregate Proceeds, Net	Gain (Loss)
3/15/24	Transnational Portfolio (1)	Retail	Fee Simple	302	\$ 16,459	\$ 16,096	\$ 1,497
6/10/24	Roseville, CA	Retail	Fee Simple	167	13,364	13,113	1,026
9/30/24	Miami, FL	Retail	Fee Simple	150	12,249	12,107	1,849
10/25/24	Cherry Hill, NJ	Retail	Fee Simple	181	4,804	4,710	— (2)
10/25/24	Lynnwood, WA	Retail	Fee Simple	160	12,894	12,604	554
12/17/24	Thousand Oaks, CA	Retail	Fee Simple	145	14,642	13,976	5,506
12/18/24	Overland Park, KS	Retail	Fee Simple	107	2,850	2,781	(751)
				1,212	\$ 77,262	\$ 75,387	\$ 9,681

(1) Portfolio comprised of three Retail Properties located in Newnan, Georgia; Aurora, Colorado and Kissimmee, Florida.

(2) Prior to disposition, this property was reevaluated under the held for use model, and a provision for impairment of \$2,081 was recognized (see Note 5).

During the year ended December 31, 2024, net gain on sales of investment properties was \$9,605, which includes (i) a gain of \$9,681 resulting from the dispositions of Retail Properties during the year (as summarized in the table above), (ii) a gain of \$78 in proceeds released from escrow due to a prior year disposition and (iii) \$54 of selling expenses from prior year dispositions.

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The following table summarizes dispositions for the year ended December 31, 2023:

Sale Date	Location	Property Type	Ownership	Square Footage (unaudited)	Gross Sales Proceeds	Aggregate Proceeds, Net	Gain (Loss)
3/22/23	Temecula, CA	Retail	Fee Simple	125	\$ 6,000	\$ 5,869	\$ (496)
8/9/23	Katy, TX	Retail	Fee Simple	100	11,282	11,029	2,687
12/6/23	South Jordan, UT	Retail	Fee Simple	99	4,475	4,385	(579)
				324	\$ 21,757	\$ 21,283	\$ 1,612

The dispositions completed during the years ended December 31, 2025, 2024 and 2023 did not qualify for discontinued operations treatment and are not considered individually significant.

(4) LEASES

Leases as Lessor

The Retail Properties are leased pursuant to a single retail master lease (as amended, modified or supplemented from time to time, the “Retail Master Lease”) and the Warehouses were leased pursuant to a single distribution center master lease (as amended, modified or supplemented from time to time, the “DC Master Lease”); together with the Retail Master Lease, the “Master Leases” and individually, each a “Master Lease”). On the Effective Date, Penney Intermediate Holdings LLC assigned all of its right, title and interest as lessor under the Master Leases to the applicable PropCo. Each of the Master Leases has an initial term of 20 years that commenced on December 7, 2020 and is classified as an operating lease. The Trust receives monthly base rent pursuant to the Master Leases, which was 50% abated through December 31, 2021 for each of the Retail Properties. At the beginning of the third lease year, base rent under the Retail Master Lease increases based on changes in the consumer price index (subject to a maximum 2% increase per year) and the increase is not included in fixed lease payments or the future undiscounted lease payments schedule. Upon the sale of the Warehouses in December 2021, the Trust assigned all of its right, title and interest as lessor in the DC Master Lease to the purchaser.

The Master Lease requires direct payment of all operating expenses, real estate taxes, ground lease payments (where applicable), capital expenditures and common area maintenance costs by Penney Intermediate Holdings LLC and allows for lessor reimbursement if amounts are not directly paid. Expenses paid directly by Penney Intermediate Holdings LLC are not included in the accompanying consolidated statement of operations, except for ground lease payments made by Penney Intermediate Holdings LLC, since recording cash payments made by Penney Intermediate Holdings LLC is necessary to relieve amounts due to the ground lessor included in the ground lease liabilities. Ground lease payments made by Penney Intermediate Holdings LLC of \$4,115, \$4,124 and \$4,062 for the years ended December 31, 2025, 2024 and 2023, respectively, were paid directly to the ground lessor by Penney Intermediate Holdings LLC and were included in “Lease income” in the accompanying consolidated statements of operations.

In certain municipalities, the Trust is required to remit sales and use taxes to governmental authorities based upon the rental income received from Properties. These taxes are required to be reimbursed by Penney Intermediate Holdings LLC to the Trust in accordance with the terms of the Master Lease, and are presented net of reimbursement from Penney Intermediate Holdings LLC on the consolidated statements of operations. During the years ended December 31, 2025, 2024 and 2023, the Trust remitted sales and use taxes of \$288, \$482 and \$795, respectively, which were fully reimbursed by Penney Intermediate Holdings LLC as of the end of each corresponding reporting period.

From time to time the Trust may have leasing activity with replacement tenants other than Penney Intermediate Holdings LLC, but has had none to date.

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The disaggregation of the Trust's lease income as either fixed or variable lease income based on the criteria specified in Financial Accounting Standards Board ("FASB") Accounting Standard Codification ("ASC") Topic 842 is as follows:

	Year ended December 31,		
	2025	2024	2023
Lease income related to fixed and variable lease payments			
Fixed lease income	\$ 94,464	\$ 98,839	\$ 102,073
Variable lease income (a)	3,979	2,140	—
Straight-line rental income, net (b)	(2,175)	(2,275)	(2,346)
Ground lease reimbursement income (c)	4,115	4,124	4,062
Other			
Amortization of above and below market lease intangibles (d)	(2,858)	(2,444)	(2,207)
Lease income	<u>\$ 97,525</u>	<u>\$ 100,384</u>	<u>\$ 101,582</u>

- (a) Variable lease income consists of lease payments based on either an index or a rate.
- (b) Represents the impact of straight-line rent (contractual rent exceeds straight-line rent).
- (c) Ground lease reimbursement income consists of lease payments due from the tenant for land leased under non-cancellable operating leases.
- (d) Represents above and below market lease amortization recognized straight-line over the lease term.

As of December 31, 2025, undiscounted lease payments to be received under operating leases, excluding amounts resulting from CPI adjustments, for the next five years and thereafter are as follows:

	Lease Payments
2026	\$ 92,848
2027	92,848
2028	92,848
2029	92,848
2030	92,848
Thereafter	928,474
Total	<u>\$ 1,392,714</u>

The weighted average remaining lease terms was approximately 15.0 years as of December 31, 2025.

Leases as Lessee

The Trust was originally assigned an interest as lessee of land under 23 non-cancellable ground leases with third party landlords which were classified as operating leases on the Effective Date. During the year ended December 31, 2025, the Trust sold one Retail Property which was subject to a ground lease, and upon sale, the Trust assigned its interest as lessee of land. As of December 31, 2025, the Trust held an interest as lessee of land under 20 non-cancellable ground leases. The Trust leases land under operating ground leases at certain of its Properties, which expire in various years from 2038 to 2096, including any available option periods that are reasonably certain to be exercised. All option terms were considered to be reasonably certain of being exercised through the initial term of the Master Lease.

The components of ground lease rent expense, which are included within "Operating expenses" in the accompanying consolidated statements of operations for the years ended December 31, 2025, 2024 and 2023, were as follows:

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	Year Ended December 31,		
	2025	2024	2023
Amortization of:			
Above market ground lease intangibles	\$ (641)	\$ (641)	\$ (641)
Below market ground lease intangibles	1,313	1,460	1,460
Right-of-use assets	1,002	1,006	1,012
Interest expense	4,159	4,156	4,150
Ground lease rent expense	<u>\$ 5,833</u>	<u>\$ 5,981</u>	<u>\$ 5,981</u>

There were no cash payments for ground lease rent expense as these payments are made by the tenant.

As of December 31, 2025, undiscounted future rental obligations to be paid under the long-term ground leases by Penney Intermediate Holdings LLC under the terms of the Master Lease on behalf of the Trust, including fixed rental increases for the next five years and thereafter, are as follows:

	Lease Obligations
2026	\$ 4,136
2027	4,195
2028	4,255
2029	4,334
2030	4,327
Thereafter	207,216
Less imputed interest	(190,636)
Lease liabilities as of December 31, 2025	<u>\$ 37,827</u>

The Trust's long-term ground leases had a weighted average remaining lease term of 41.4 years and a weighted average discount rate of 11.0% as of December 31, 2025.

(5) IMPAIRMENT OF INVESTMENT PROPERTIES

For the years ended December 31, 2025, 2024 and 2023, the Trust recognized impairment charges of \$2,954, \$2,081 and \$0, respectively.

As of September 30, 2025, the Trust concluded that all Retail Properties met held for sale criteria and recognized an impairment charge of \$10,671 based on its estimate of the fair value of the assets and liabilities associated with investment properties held for sale, less anticipated costs to sell, based on the contracted sale price for the portfolio (see Note 1).

As discussed in Note 1, the Agreement was terminated on December 26, 2025. As of December 31, 2025, the Retail Properties were reclassified as held for use. In connection with this reclassification, the Trust evaluated all properties for impairment under a held for use model as if the retail properties had not been held for sale previously, which included recording depreciation expense through December 31, 2025. The Trust then evaluated impairment indicators for each individual property under a held for use model using a shortened hold period for all properties by performing an undiscounted step 1 impairment analysis. As of December 31, 2025, there were four properties that failed the undiscounted cash flow trigger assessment and have been impaired to their estimated fair value. At the time of the reclassification from the held for sale to held for use impairment model, the incremental impairment charge recorded was \$2,283.

For the year ended December 31, 2024, the Trust recognized an impairment charge of \$2,081 related to one Retail Property that was classified as held for sale as of September 30, 2024. This Retail Property was subsequently sold in October 2024.

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(6) FAIR VALUE MEASUREMENTS

Fair Value Hierarchy

A fair value measurement is based on the assumptions that market participants would use in pricing an asset or liability in an orderly transaction. The hierarchy for inputs used in measuring fair value are as follows:

- Level 1: Quoted prices in active markets for identical securities.
- Level 2: Prices determined using other significant observable inputs. Observable inputs that other market participants would use in pricing a security, including quoted prices for similar securities.
- Level 3: Prices determined using significant unobservable inputs. Unobservable inputs reflect the Trust's own assumptions about the factors market participants would use in pricing an investment, and would be based on the best information available in the circumstances.

When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement.

The fair values of cash and cash equivalents, accounts receivable, accounts payable and accrued expenses, to the extent the underlying liability will be settled in cash, approximate their carrying values because of the short-term nature of these instruments.

Recurring Fair Value Measurements

As of December 31, 2025 and 2024, the Trust did not hold any assets or liabilities that are measured at fair value on a recurring basis.

Nonrecurring Fair Value Measurements

During the year ended December 31, 2025, the Trust recognized impairment charges of \$12,954 in order to adjust the carrying values of four Retail Properties to their respective estimated fair value based on broker opinions of value using a combination of methods to determine their value, including but not limited to replacement value, discounted cash flows and the income approach based on historical and forecasted operating results of the specific properties. The Trust determined that its valuation of these investments was classified within Level 3 of the fair value hierarchy.

During the year ended December 31, 2024, the Trust recognized an impairment charge of \$2,081 in order to adjust the carrying value of a Retail Property based on a sales contract with an unrelated third party. The Trust determined that its valuation of this investment was classified within Level 3 of the fair value hierarchy.

For the year ended December 31, 2023, the Trust did not remeasure any assets to fair value on a nonrecurring basis, and no impairment charge was recorded.

(7) COMMITMENTS AND CONTINGENCIES

Master Leases

Landlord Option Properties: On the Effective Date, the Retail Master Lease provided the Trust an option on 23 of the Retail Properties allowing current or future landlords to terminate the Retail Master Lease as to that property upon 24 months' prior written notice. This option is limited (for the Trust, but not for future landlords) to eight Retail Properties in any lease year. During 2025, no Retail Property with landlord termination options was sold, and as of December 31, 2025, the Trust had sold 17 Landlord Option Properties, and there were six remaining Landlord Option Properties.

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Tenant Option Properties: On the Effective Date, the Retail Master Lease provided Penney Intermediate Holdings LLC an option to terminate the Retail Master Lease upon 24 months' prior written notice as to all or a portion of any one or more of six specified properties. This option is limited to no more than five Properties in any lease year. During 2025, no Retail Properties with tenant termination options were sold, and as of December 31, 2025, the Trust had sold five Tenant Option Properties, and there was one remaining Tenant Option Property.

Substitution Options and Go Dark Rights: The Retail Master Lease provides Penney Intermediate Holdings LLC an option to terminate the Retail Master Lease with respect to selected sub-performing properties upon replacement of such sub-performing properties with qualified replacement properties in accordance with the terms and conditions of the Retail Master Lease. Notwithstanding the foregoing, Penney Intermediate Holdings LLC shall only be entitled to exercise a substitution option (i) between the third and 15th anniversary of the commencement date of the Retail Master Lease and (ii) if the aggregate allocated base rent amounts for all Go Dark/Substitution Properties (as defined in the Retail Master Lease) during the applicable period (as described in the Retail Master Lease) is less than or equal to 15% of the aggregate first year's base rent. The Retail Master Lease also provides Penney Intermediate Holdings LLC with the limited right to "go dark" (i.e., cease operations) at one or more Retail Properties in certain limited circumstances as set forth in the Retail Master Lease; provided that such right does not relieve Penney Intermediate Holdings LLC of its obligation to make any rent payments that are due and owing. As of December 31, 2025, Penney Intermediate Holdings LLC has not ceased operations at any of the Retail Properties.

Tenant Purchase Rights: On the Effective Date, the Master Leases contained preferential offer rights in favor of Penney Intermediate Holdings LLC with respect to 70 of the Retail Properties and each of the Warehouses (the "Tenant Purchase Rights"), which enable Penney Intermediate Holdings LLC, in connection with a potential sale of such Properties, to acquire such Properties for a price determined in accordance with the procedures set forth in the Master Leases. These Tenant Purchase Rights require the Trust to reoffer a property to the tenant in the event it is not sold within a specified period of time at a specified minimum price related to the preferential purchase price. As of December 31, 2025, 23 of these Retail Properties, of which five were purchased by an affiliate of the tenant, and all of the Warehouses, of which none were purchased by the tenant, have been sold. During the year ended December 31, 2025, Penney Intermediate Holdings LLC exercised its right of first offer to purchase Retail Properties located in Pittsburgh, PA and Miami, FL, and both properties were sold in May 2025.

Lockout Periods: The Trust agreed not to deliver notice to Penney Intermediate Holdings LLC formally commencing the sales process at those Properties subject to the Tenant Purchase Rights prior to the dates specified in the applicable Master Lease for such Properties. All lockout periods with respect to the Tenant Purchase Rights for the 70 Retail Properties have expired.

Environmental Matters

Federal law (and the laws of some states in which we own or may acquire properties) imposes liability on a landowner for the presence on the premises of hazardous substances or wastes (as defined by present and future federal and state laws and regulations). This liability is without regard to fault or knowledge of the presence of such substances and may be imposed jointly and severally upon all succeeding landowners. If such hazardous substance is discovered on a property owned by us, we could incur liability for the removal of the substances and the cleanup of the property.

There can be no assurance that we would have effective remedies against prior owners of the property. In addition, we may be liable to current or future tenants and may find it difficult or impossible to sell the property either prior to or following such a cleanup. There are no environmental matters that are expected to have a material effect on the Trust's consolidated financial statements.

Risk of Uninsured Property Losses

The Trust maintains property damage, fire loss, environmental, and liability insurance in addition to the insurance required to be maintained by the tenant pursuant to the Master Leases. However, there are certain types of losses

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(generally of a catastrophic nature) which may be either uninsurable or not economically insurable. Such excluded risks may include war, earthquakes, tornados, floods and certain other environmental hazards. Should such events occur, (i) we may suffer a loss of capital invested, (ii) tenant may suffer losses and may be unable to pay rent for the spaces, and (iii) we may suffer a loss of profits which might be anticipated from one or more properties.

Significant Risks and Uncertainties

Although disruptions stemming from the COVID-19 pandemic have subsided, inflation, fluctuations in interest rates, reduced consumer spending, labor shortages, supply chain disruptions, tariff policy uncertainty and global capital markets volatility pose increasing risks to the Company and the U.S. economy. The ongoing and potential future impacts of changes in trade relationships and tariff policies, as well as global conflicts, such as between Russia and Ukraine and in the Middle East, among others are also contributing to economic and geopolitical uncertainty. While we did not incur any disruptions to our lease income and occupancy during the year ended December 31, 2025, as a result of these adverse political and economic conditions, credit markets or other events, we continue to closely monitor the impact of these factors as they may have a negative impact on our or Penney Intermediate Holdings LLC's business.

Concentration of Credit Risk

As of December 31, 2025, all of the Properties were leased to Penney Intermediate Holdings LLC, and all of the Trust's lease income was derived from the Master Leases (see Note 3). The Properties' tenants constitute a significant asset concentration, as all tenants are subsidiaries of Penney Intermediate Holdings LLC, and Penney Intermediate Holdings LLC provides financial guarantees with respect to the Master Leases. Until the Trust materially diversifies the composition of tenants for its properties, an event that has a material adverse effect on Penney Intermediate Holdings LLC's business, financial condition or results of operations could have a material adverse effect on the Trust's business, financial condition or results of operations.

As of December 31, 2025, the Trust's properties are located across 35 U.S. states and Puerto Rico. For the years ended December 31, 2025, 2024 and 2023, the Trust's lease income was concentrated in two states: California and Texas. The Trust's concentration of lease income in these two states are as follows:

	Year Ended December 31,		
	2025	2024	2023
California	18.6%	18.6%	18.8%
Texas	12.6%	13.3%	13.0%

Litigation

From time to time, the Trust may be subject to various legal proceedings and claims that arise in the ordinary course of business. When the Trust determines that a loss is both probable and reasonably estimable, a liability is recorded and disclosed if the amount is material to the Trust's business taken as a whole. When a material loss is only reasonably possible, the Trust does not record a liability, but instead discloses the nature and the amount of the claim and an estimate of the loss or range of loss, if such an estimate can reasonably be made. Legal costs related to the defense of loss contingencies are expensed as incurred. As discussed in Note 1, as a result of the termination of the Agreement, the Buyer has sued the Trust for Specific Performance or \$200,000 in damages. The Trust believes the Complaint is without merit and is proceeding accordingly.

Although the Trust does not believe the pending litigation will have a material adverse effect on its business, financial condition or operations, there are inherent uncertainties in litigation and other claims and regulatory proceedings and such pending matters could result in unexpected expenses and liabilities and might materially adversely affect its business, financial condition or operations, including the Trust's ability to sell the Properties until it is resolved.

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(8) SUBSEQUENT EVENTS

Subsequent to December 31, 2025, we paid monthly distributions to Certificateholders of \$8,410 or \$0.11 per certificate in January 2025, \$4,723 or \$0.06 per certificate in February 2025 and \$6,213 or \$0.08 per certificate in March 2025.

Subsequent to December 31, 2025, on February 10, 2026, the Trust filed a Motion to Dismiss the Complaint. See discussion in Note 1 - Organization *Terminated Purchase and Sale Agreement* and Note 7 - Commitments and Contingencies - *Litigation*.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURES

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

The Trust maintains disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in the Trust's reports under the Exchange Act is recorded, processed, and summarized and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to the Trust's management, including its Principal Executive Officer and Principal Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. An evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this annual report on Form 10-K was made under the supervision and with the participation of our management, including our Principal Executive Officer and Principal Financial Officer. Based upon this evaluation, our Principal Executive Officer and Principal Financial Officer have concluded that our disclosure controls and procedures (a) are effective to ensure that information required to be disclosed by us in reports filed or submitted under the Exchange Act is timely recorded, processed, summarized and reported and (b) include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Principal Executive Officer and Principal Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes to our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the year ended December 31, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Copper Property CTL Pass Through Trust's internal control over financial reporting is a process designed under the supervision of its Principal Executive Officer and Principal Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of its consolidated financial statements for external reporting purposes in accordance with accounting principles generally accepted in the United States of America ("generally accepted accounting principles").

Copper Property CTL Pass Through Trust's internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets of the Trust; provide reasonable assurances that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of the Trust's management; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on its consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in the *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation under the framework in *Internal Control - Integrated Framework (2013)*, our Principal Executive Officer and Principal Financial Officer concluded that our internal control over financial reporting was effective as of December 31, 2025.

The Rules of the SEC do not require, and this Annual Report on Form 10-K does not include an attestation report of an independent registered public accounting firm regarding internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

During the year ended December 31, 2025, no executive officer of the Trust adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as the terms are defined in Item 408(a) of Regulation S-K. Furthermore, the executive officers of the Trust do not and are not permitted to, directly or indirectly, own any of the Trust Certificates.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The Trust does not currently have, and will not have, directors.

Below is a list of names, ages and a brief account of the business experience as of December 31, 2025 of our executive officers.

<u>Name</u>	<u>Age</u>	<u>Position</u>
Neil Aaronson	52	Principal Executive Officer
Larry Finger	72	Principal Financial Officer

Neil Aaronson, Principal Executive Officer. Mr. Aaronson is our principal executive officer. Mr. Aaronson also currently serves as CEO of Hilco Real Estate LLC, an affiliate of the Manager. He has served in that role since 2008. Previously, Mr. Aaronson served as the Executive Vice President of Hilco Global from 2006 to 2008. Prior to joining Hilco Global, Mr. Aaronson served as Senior Vice President of Business Development for Cendant Corporation from 2003 to 2006, where he oversaw deal-making for the company’s hotel and timeshare businesses and as Vice President of Cendant’s Strategic Development Group from 2000 to 2003. Earlier, he served as an associate investment banker with ING Barings, where he handled the analysis and negotiations of acquisitions, divestitures and financings for several public and private companies. Mr. Aaronson brings extensive experience in all aspects of retail, restaurant, industrial, hospitality, office and medical office real estate to the role. Mr. Aaronson received a Bachelor of Economics degree from the Wharton School of the University of Pennsylvania and a Juris Doctor degree from the University of Pennsylvania Law School.

Larry Finger, Principal Financial Officer. Mr. Finger is our principal financial officer. Mr. Finger also currently serves as Executive Vice President of Hilco Real Estate LLC, an affiliate of the Manager. From April 2020 until his appointment as Executive Vice President of Hilco Real Estate LLC, Mr. Finger served as a full-time consultant with Hilco Real Estate LLC. Prior to joining Hilco Real Estate LLC, Mr. Finger served as President of Strategic Advisory, Inc., an advisory services company specializing in improving public REIT valuations, from 2008 to April 2020. Prior to forming Strategic Advisory, Inc., Mr. Finger served as Chief Financial Officer of Federal Realty Investment Trust from 2002 until 2007. From 1993 until 2001, Mr. Finger served as Chief Financial Officer of

Washington Real Estate Investment Trust. From 1978 until 1991, Mr. Finger served in various senior management positions, including Chief Operating Officer of Savage/Fogarty Companies, Inc., a real estate development company. Mr. Finger served as a member of the Board of Directors of American Assets Trust (NYSE: AAT) from the completion of its initial public offering in 2011 through June 2019, and during that period, he also served as Chairperson of the Audit Committee and a member of the Compensation Committee. Mr. Finger received his Juris Doctor degree from Georgetown University Law Center and his Bachelor of Science degree in accountancy from the University of Illinois. Mr. Finger was licensed as a Certified Public Accountant in Maryland in 1976 and was admitted to the District of Columbia Bar in 1981.

Insider Trading Policy

We have an insider trading policy that prohibits any of the directors, officers and employees of the Trust and the Manager and their respective subsidiaries, as well as others, from buying or selling our securities on the basis of material nonpublic information. A copy of our Insider Trading Policy, as currently in effect, is filed as Exhibit 19 to this annual report on Form 10-K.

ITEM 11. EXECUTIVE COMPENSATION

Pursuant to the terms of the Management Agreement, the Manager will provide a management team, along with appropriate support personnel, to provide the management services to be provided by the Manager to the Trust, including individuals who shall serve as the Principal Executive Officer and Principal Financial Officer of the Trust, solely in connection with SEC reporting requirements and for no other purpose, to provide the management services thereunder.

The Trust began conducting operations as of the date of entry into the Management Agreement. Compensation to the individuals who are our executive officers will ultimately be paid pursuant to the terms of the Management Agreement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNER AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The Trust has 75 million Trust Certificates issued and outstanding as of February 14, 2026. The following table sets forth estimated information regarding the beneficial ownership of the Trust Certificates with respect to each Certificateholder that is a beneficial owner of more than 5% of the Trust Certificates. The Trust does not have directors. The Principal Executive Officer and the Principal Financial Officer of the Trust do not and are not permitted to, directly or indirectly, own any of the Trust Certificates.

Beneficial ownership of the Trust Certificates is determined under rules of the SEC and generally includes any Trust Certificates over which a person exercises sole or shared voting or investment power. Except as noted by footnote, and subject to community property laws where applicable, we believe based on the information provided to us that the persons named in the table below have sole voting and investment power with respect to all Trust Certificates shown as beneficially owned by them.

<u>Name of Beneficial Owner</u>	<u>Title of Class</u>	<u>Number of Trust Certificates Owned</u>	<u>Percentage of Trust Certificates Owned</u>
H/2 Capital Partners(a) 680 Washington Blvd., 7th Floor Stamford, CT 06901	Trust Certificates	29,266,536	39.02 %
Silver Point Capital, L.P. (b) Two Greenwich Plaza, Suite 1 Greenwich, CT 06830	Trust Certificates	9,664,039	12.89 %
Sixth Street Partners, LLC (c) 2100 McKinney Avenue, Suite 1500 Dallas, TX 75201	Trust Certificates	7,353,908	9.81 %
Sculptor Capital LP (f) 9 West 57 Street, 39th Floor New York, NY 10019	Trust Certificates	4,579,917	6.11 %

- a. Based upon a Schedule 13D filed October 8, 2025 by Byway 1 Corp. and a Schedule 13D filed October 8, 2025 by Spencer B. Haber, solely in his capacity as the managing member of the general partner or investment manager of Byway 1 Corp. and the Other Reporting Persons (as defined in the Schedule 13D). Each of Spencer B. Haber and the foregoing entities disclaims beneficial ownership of the securities reported, except to the extent of its or his pecuniary interest therein, if any. H/2 Capital Partners and its affiliated investment funds voted in favor of the Trust Agreement Amendment.
- b. Based upon Amendment No. 1 to the Schedule 13G jointly filed on January 10, 2025 by Silver Point Capital, L.P. (“Silver Point”), the Funds (as defined below), Mr. Mulé and Mr. O’Shea and (b) the Form 4 jointly filed by Silver Point, Mr. Mulé and Mr. O’Shea on October 23, 2025, Silver Point or its wholly owned subsidiaries are the investment managers of Silver Point Capital Fund, L.P., Silver Point Capital Offshore Master Fund, L.P., Silver Point Distressed Opportunities Fund, L.P. and Silver Point Distressed Opportunity Institutional Partners, L.P. (collectively, the “Funds”) and, by reason of such status, may be deemed to be the beneficial owner of the reported securities held by the Funds. Silver Point Capital Management, LLC (“Management”) is the general partner of Silver Point and as a result may be deemed to be the beneficial owner of all securities held by the Funds. Messrs. Edward A. Mulé and Robert J. O’Shea are each members of Management and have voting and investment power with respect to the securities held by the Funds and as a result may be deemed to be the beneficial owner of the securities held by the Funds. Each of Messrs. Edward A. Mulé and Robert J. O’Shea disclaims beneficial ownership of the securities reported, except to the extent of his pecuniary interest therein, if any.
- c. Based upon a Schedule 13G filed February 14, 2022 jointly filed by Sixth Street Partners, LLC and Alan Waxman. Each of Sixth Street Partners, LLC and Alan Waxman disclaims beneficial ownership of the securities reported, except to the extent of its or his pecuniary interest therein, if any. The mailing address of Alan Waxman is c/o Sixth Street Partners, LLC, Suite 3300, 345 California Street, San Francisco, CA 94104.
- d. Based upon Amendment No. 3 to the Schedule 13G jointly filed November 14, 2024 by Sculptor Capital LP (“Sculptor”), Sculptor Capital II LP (“Sculptor-II”), Sculptor Capital Holding Corporation (“SCHC”), Sculptor Capital Holding II LLC (“SCHC-II”) and Sculptor Capital Management, Inc. (“SCU”). Sculptor and Sculptor-II are the investment managers to certain private funds and discretionary accounts (collectively, the “Accounts”) and, by reason of such status, may be deemed to be the beneficial owners of the reported securities held in the Accounts. SCHC and SCHC-II, both wholly owned by Sculptor, are the general partners of Sculptor and Sculptor-II, respectively, and as a result may be deemed to be the beneficial owners of all securities held in the Accounts. SCH is the sole shareholder of SCHC, and as a result may be deemed a beneficial owner of the reported securities.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Registration Rights Agreement

The Trust has entered into a registration rights and resale cooperation agreement (the "Registration Rights Agreement") providing for, among other things, (i) a resale registration statement at the request of Certificateholders holding, together with their affiliates, in excess of 9% of the outstanding Trust Certificates, (ii) customary "piggy-back rights" for all Certificateholders, holding, together with their affiliates, at least 0.5% of the outstanding Trust Certificates, and (iii) cooperation assistance for sales of the Trust Certificates pursuant to an exemption from the registration requirements of the Securities Act. The Trust has not identified any Certificateholder who would require resale registration for their Trust Certificates; however, each Certificateholder will need to make their own determination as to whether such registration rights are needed. See "Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity of Securities."

Other than the Registration Rights Agreement, there is not currently proposed any transaction or series of similar transactions following the Effective Date to which the Trust will be a party in which the amount involved exceeded or will exceed \$120,000 and in which any related person had or will have a direct or indirect material interest.

Director Independence

The Trust does not have any directors.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The following table sets forth the fees for professional audit services rendered for the audits of our annual financial statements by PricewaterhouseCoopers LLP and fees for other services rendered by them:

	2025	2024	2023
Audit Fees (a)	\$ 750	\$ 750	\$ 750
All Other Fees (b)	2	2	6
Tax Fees (c)	121	66	123
Total Fees	<u>\$ 873</u>	<u>\$ 818</u>	<u>\$ 879</u>

- Audit fees consist of fees for professional services related to the audit of our annual financial statement and services that are normally provided in connection with statutory and regulatory filings or engagements.
- Other fees consist of fees billed for products and services, other than the services reported for the other categories, including publication subscription service.
- Tax fees primarily consist of fees for the review of federal and state income tax returns.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

- The following documents are filed as part of this Annual Report on Form 10-K:
 - The consolidated financial statements of the Trust are set forth in this report in Item 8. "Financial Statements and Supplementary Data."
 - Financial Statement Schedules:
 - Schedule III - Real Estate and Accumulated Depreciation
 - All other schedules are omitted since the required information is not present or is not present in amounts sufficient to require submission of the schedule, or because the

information required is included in the consolidated financial statements and notes thereto.

- b. The following exhibits are included or incorporated by reference in this Annual Report on Form 10-K (and are numbered in accordance with Item 601 of Regulation S-K)

COPPER PROPERTY CTL PASS THROUGH TRUST
Schedule III - Real Estate and Accumulated Depreciation
Schedule III - Real Estate and Accumulated Depreciation as of December 31, 2025

(dollar amounts in thousands)

Description	Location	Property Type	Encumbrances	Initial Cost		Costs Capitalized Subsequent to Acquisition	Gross Amount Carried at Close of Period (b)				Date Acquired	Life upon which Depreciation is Computed
				Land	Building & Improvements		Land	Building & Improvements	Total	Accumulated Depreciation		
Alliance Town Center	Fort Worth, TX	Retail	—	1,150	3,729	—	1,150	3,729	4,879	495	2021	(c)
Antelope Valley Mall	Palmdale, CA	Retail	—	3,050	4,742	—	3,050	4,742	7,792	690	2021	(c)
Arden Fair Mall	Sacramento, CA	Retail	—	1,200	8,455	—	1,200	8,455	9,655	1,221	2021	(c)
Arrowhead Towne Center	Glendale, AZ	Retail	—	4,500	5,862	—	4,500	5,862	10,362	854	2021	(c)
Ashland Town Center	Ashland, KY	Retail	—	—	3,114	—	—	3,114	3,114	408	2021	(c)
Baybrook Mall	Friendswood, TX	Retail	—	—	1,580	—	—	1,580	1,580	223	2021	(c)
Bellis Fair	Bellingham, WA	Retail	—	1,550	2,744	—	1,550	2,744	4,294	399	2021	(c)
Boise Towne Square	Boise, ID	Retail	—	2,600	6,595	—	2,600	6,595	9,195	958	2021	(c)
Brea Mall	Brea, CA	Retail	—	—	933	—	—	933	933	159	2021	(c)
Center at Owasso	Owasso, OK	Retail	—	—	2,533	—	—	2,533	2,533	330	2021	(c)
Clackamas Town Center	Portland (Happy Valley), OR	Retail	—	6,900	4,722	—	6,900	4,722	11,622	697	2021	(c)
Columbia Center	Kennewick, WA	Retail	—	3,450	10,268	—	3,450	10,268	13,718	1,479	2021	(c)
Coral Ridge Mall	Coralville, IA	Retail	—	800	2,624	—	800	2,624	3,424	387	2021	(c)
Coronado Center	Albuquerque, NM	Retail	—	2,750	6,050	—	2,750	6,050	8,800	879	2021	(c)
Cottonwood Mall	Albuquerque, NM	Retail	—	3,400	4,247	—	3,400	4,247	7,647	623	2021	(c)
Danbury Fair	Danbury, CT	Retail	—	1,800	3,554	—	1,800	3,554	5,354	528	2021	(c)
Deerbrook Mall	Humble, TX	Retail	—	3,100	1,172	—	3,100	1,172	4,272	186	2021	(c)
El Mercado Plaza	El Paso, TX	Retail	—	—	5,050	—	—	5,050	5,050	661	2021	(c)
Fairmont Center	Pasadena, TX	Retail	—	—	2,571	—	—	2,571	2,571	327	2021	(c)
First & Main Town Center	Colorado Springs, CO	Retail	—	—	3,859	—	—	3,859	3,859	511	2021	(c)
First Colony Mall	Sugarland, TX	Retail	—	3,450	2,067	—	3,450	2,067	5,517	317	2021	(c)
Florence Mall	Florence, KY	Retail	—	2,200	5,419	—	2,200	5,419	7,619	792	2021	(c)
Fox River Mall	Appleton, WI	Retail	—	1,847	600	—	1,847	600	2,447	102	2021	(c)
Freehold Raceway Mall	Freehold, NJ	Retail	—	3,750	6,026	24	3,196	5,286	8,482	880	2021	(c)
Galleria at Sunset	Henderson, NV	Retail	—	—	5,321	—	—	5,321	5,321	774	2021	(c)
Galleria at Tyler	Riverside, CA	Retail	—	8,800	1,584	—	8,800	1,584	10,384	259	2021	(c)
Gateway Shopping Center I & II	Brooklyn, NY	Retail	—	—	5,395	26	—	5,421	5,421	651	2021	(c)
Glendale Galleria	Glendale, CA	Retail	—	12,100	6,114	—	12,100	6,114	18,214	902	2021	(c)
Golden Triangle Mall	Denton, TX	Retail	—	1,550	1,178	—	1,550	1,178	2,728	187	2021	(c)
Grand Traverse Mall	Traverse City, MI	Retail	—	850	1,218	—	850	1,218	2,068	184	2021	(c)
Hamilton Town Center	Noblesville, IN	Retail	—	1,950	4,163	—	1,950	4,163	6,113	549	2021	(c)

COPPER PROPERTY CTL PASS THROUGH TRUST
Schedule III - Real Estate and Accumulated Depreciation
Schedule III - Real Estate and Accumulated Depreciation as of December 31, 2025

(dollar amounts in thousands)

Description	Location	Property Type	Encumbrances	Initial Cost		Costs Capitalized Subsequent to Acquisition	Gross Amount Carried at Close of Period (b)				Date Acquired	Life upon which Depreciation is Computed
				Land	Building & Improvements		Land	Building & Improvements	Total	Accumulated Depreciation		
Hawthorn S/C	Vernon Hills, IL	Retail	—	4,100	2,425	—	3,379	2,065	5,444	375	2021	(c)
High Pointe Commons	Harrisburg, PA	Retail	—	2,950	2,191	—	2,950	2,191	5,141	300	2021	(c)
Huntington Park CBD	Huntington Park, CA	Retail	—	2,450	671	—	2,450	671	3,121	108	2021	(c)
Imperial Valley Mall	El Centro, CA	Retail	—	1,650	4,070	—	1,650	4,070	5,720	545	2021	(c)
Killeen Mall	Killeen, TX	Retail	—	1,700	790	—	1,700	790	2,490	125	2021	(c)
Lakeline Mall	Cedar Park, TX	Retail	—	2,250	2,093	—	2,250	2,093	4,343	321	2021	(c)
Lakeside Mall	Sterling Hts, MI	Retail	—	650	5,447	—	650	5,447	6,097	813	2021	(c)
Mall Del Norte	Laredo, TX	Retail	—	3,100	2,887	—	3,100	2,887	5,987	432	2021	(c)
Mall of Louisiana	Baton Rouge, LA	Retail	—	1,500	4,726	—	1,500	4,726	6,226	690	2021	(c)
Mayaguez Mall	Mayaguez, PR	Retail	—	—	4,255	—	—	4,255	4,255	600	2021	(c)
Meadowood Mall	Reno, NV	Retail	—	8,935	996	—	8,935	996	9,931	170	2021	(c)
Meadows Mall	Las Vegas, NV	Retail	—	3,000	7,114	—	3,000	7,114	10,114	1,032	2021	(c)
Mid Rivers Mall	St Peters, MO	Retail	—	2,000	1,328	—	2,000	1,328	3,328	188	2021	(c)
Midland Park Mall	Midland, TX	Retail	—	1,150	2,606	—	1,150	2,606	3,756	386	2021	(c)
Mokena Marketplace	Mokena, IL	Retail	—	900	3,782	—	900	3,782	4,682	490	2021	(c)
Newport Centre	Jersey City, NJ	Retail	—	51,400	5,024	38	44,402	4,473	48,875	752	2021	(c)
North Riverside Park Mall	North Riverside, IL	Retail	—	4,000	5,413	—	4,000	5,413	9,413	812	2021	(c)
Northridge Fashion Center	Northridge, CA	Retail	—	10,450	3,578	—	10,450	3,578	14,028	551	2021	(c)
Northshore Mall	Peabody, MA	Retail	—	3,150	5,203	—	3,150	5,203	8,353	761	2021	(c)
Oak Park Mall	Overland Park, KS	Retail	—	—	5,989	—	—	5,989	5,989	886	2021	(c)
Oakland Mall	Troy, MI	Retail	—	2,650	2,860	—	2,650	2,860	5,510	446	2021	(c)
Oakridge Court	Algonquin, IL	Retail	—	1,500	4,878	—	1,500	4,878	6,378	625	2021	(c)
Orland Square	Orland Park, IL	Retail	—	2,450	6,329	—	2,450	6,329	8,779	937	2021	(c)
Pacific View Mall	Ventura, CA	Retail	—	1,500	7,298	—	1,500	7,298	8,798	1,051	2021	(c)
Palm Valley Cornerstone	Goodyear, AZ	Retail	—	3,400	5,825	—	3,400	5,825	9,225	723	2021	(c)
Pembroke Lakes Mall	Pembroke Pines, FL	Retail	—	6,800	3,197	—	6,800	3,197	9,997	480	2021	(c)
Peninsula Town Center	Hampton, VA	Retail	—	2,000	3,572	—	2,000	3,572	5,572	475	2021	(c)
Penn Square Mall	Oklahoma City, OK	Retail	—	—	2,262	—	—	2,262	2,262	291	2021	(c)
Pier Park	Panama City Beach, FL	Retail	—	1,750	2,299	—	1,750	2,299	4,049	303	2021	(c)
Plaza at West Covina	West Covina, CA	Retail	—	3,550	8,742	—	3,550	8,742	12,292	1,271	2021	(c)
Plaza Centro	Caguas, PR	Retail	—	—	3,864	—	—	3,864	3,864	564	2021	(c)
Polaris Fashion Place	Columbus, OH	Retail	—	2,900	2,945	—	2,900	2,945	5,845	434	2021	(c)

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(dollar amounts in thousands)

Description	Location	Property Type	Encumbrances	Initial Cost		Costs Capitalized Subsequent to Acquisition	Gross Amount Carried at Close of Period (b)			Accumulated Depreciation	Date Acquired	Life upon which Depreciation is Computed
				Land	Building & Improvements		Land	Building & Improvements	Total			
Post Oak Mall	College Station, TX	Retail	—	1,550	791	—	1,550	791	2,341	115	2021	(c)
Rivertown Crossings	Grandville, MI	Retail	—	950	2,563	—	950	2,563	3,513	373	2021	(c)
Rockaway Townsquare	Rockaway, NJ	Retail	—	4,050	9,336	—	4,050	9,336	13,386	1,353	2021	(c)
Rosedale S/C	Roseville, MN	Retail	—	4,050	4,671	—	4,050	4,671	8,721	693	2021	(c)
Shackleford Crossing	Little Rock, AR	Retail	—	2,150	3,120	—	2,150	3,120	5,270	418	2021	(c)
Sherman Town Center	Sherman, TX	Retail	—	2,358	560	—	2,358	560	2,918	90	2021	(c)
Shops at Moore	Moore, OK	Retail	—	1,250	3,022	—	1,250	3,022	4,272	406	2021	(c)
Solano Town Center	Fairfield, CA	Retail	—	2,500	7,210	—	2,500	7,210	9,710	1,047	2021	(c)
South Point S/C	Mcdonough, GA	Retail	—	2,200	1,807	—	2,200	1,807	4,007	253	2021	(c)
Southaven Towne Center	Southaven, MS	Retail	—	1,450	3,560	—	1,450	3,560	5,010	484	2021	(c)
SouthPark Center	Strongsville, OH	Retail	—	2,100	1,856	—	2,100	1,856	3,956	292	2021	(c)
Southpark Mall	Colonial Hts, VA	Retail	—	1,350	4,206	—	1,350	4,206	5,556	613	2021	(c)
Southpark Meadows S/C	Austin, TX	Retail	—	—	1,917	—	—	1,917	1,917	266	2021	(c)
St Charles Towne Center	Waldorf, MD	Retail	—	1,850	3,834	—	1,850	3,834	5,684	565	2021	(c)
Staten Island Mall	Staten Island, NY	Retail	—	17,100	2,933	—	15,171	2,653	17,824	450	2021	(c)
Stone Creek Towne Center	Colerain Township, OH	Retail	—	1,750	2,841	—	1,750	2,841	4,591	383	2021	(c)
Stones River Mall	Murfreesboro, TN	Retail	—	700	2,467	—	700	2,467	3,167	334	2021	(c)
Sunrise Mall	Brownsville, TX	Retail	—	1,650	2,486	—	1,650	2,486	4,136	370	2021	(c)
Superstition Springs Mall	Mesa, AZ	Retail	—	5,900	3,385	—	5,900	3,385	9,285	508	2021	(c)
Teas Crossing	Conroe, TX	Retail	—	2,200	1,844	—	2,200	1,844	4,044	252	2021	(c)
The Mall at Bay Plaza	Bronx, NY	Retail	—	—	1,155	—	—	1,155	1,155	197	2021	(c)
The Mall at Robinson T/C	Pittsburgh, PA	Retail	—	550	7,476	—	550	7,476	8,026	1,053	2021	(c)
The Mall at Rockingham Park	Salem, NH	Retail	—	2,300	6,295	—	2,300	6,295	8,595	911	2021	(c)
The Mall at Turtle Creek	Jonesboro, AR	Retail	—	2,555	534	—	2,555	534	3,089	87	2021	(c)
The Mall at Tuttle Crossing	Dublin, OH	Retail	—	1,700	3,267	—	1,700	3,267	4,967	490	2021	(c)
The Mall at Wellington Green	Wellington, FL	Retail	—	6,750	2,101	—	6,750	2,101	8,851	326	2021	(c)
The Orchard at Slatten Ranch	Antioch, CA	Retail	—	4,100	3,328	—	4,100	3,328	7,428	435	2021	(c)

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(dollar amounts in thousands)

Description	Location	Property Type	Encumbrances	Initial Cost		Costs Capitalized Subsequent to Acquisition	Gross Amount Carried at Close of Period (b)				Date Acquired	Life upon which Depreciation is Computed
				Land	Building & Improvements		Land	Building & Improvements	Total	Accumulated Depreciation		
The Parks at Arlington	Arlington, TX	Retail	—	2,100	4,510	—	2,100	4,510	6,610	665	2021	(c)
The Plaza at Shoal Creek	Kansas City, MO	Retail	—	1,050	2,095	—	1,050	2,095	3,145	289	2021	(c)
The Shoppes at Buckland Hills	Manchester, CT	Retail	—	2,150	3,088	—	2,150	3,088	5,238	461	2021	(c)
The Shops at Fallen Timbers	Maumee, OH	Retail	—	2,100	1,135	—	2,100	1,135	3,235	167	2021	(c)
The Shops at Montebello	Montebello, CA	Retail	—	12,086	944	—	12,086	944	13,030	161	2021	(c)
The Streets at Southpoint	Durham, NC	Retail	—	3,250	943	—	3,250	943	4,193	152	2021	(c)
Town Center at Aurora	Aurora, CO	Retail	—	3,200	5,865	—	3,200	5,865	9,065	857	2021	(c)
Twelve Oaks Mall	Novi, MI	Retail	—	1,900	4,267	—	1,900	4,267	6,167	632	2021	(c)
Valle Vista Mall	Harlingen, TX	Retail	—	1,900	777	—	1,900	777	2,677	127	2021	(c)
Valley Plaza	Bakersfield, CA	Retail	—	—	7,069	—	—	7,069	7,069	1,026	2021	(c)
Victoria Gardens	Rancho Cucamonga, CA	Retail	—	2,050	8,434	—	2,050	8,434	10,484	1,122	2021	(c)
Waterside Marketplace	Chesterfield Township, MI	Retail	—	700	3,982	—	700	3,982	4,682	515	2021	(c)
Waxahachie Towne Center Crossing	Waxahachie, TX	Retail	—	1,150	2,706	—	1,150	2,706	3,856	353	2021	(c)
Westfarms Mall	Farmington, CT	Retail	—	—	6,041	—	—	6,041	6,041	775	2021	(c)
Westfield Brandon	Brandon, FL	Retail	—	4,300	3,950	—	4,300	3,950	8,250	586	2021	(c)
Westfield Broward	Plantation, FL	Retail	—	6,950	3,445	—	6,950	3,445	10,395	518	2021	(c)
Westfield Countryside	Clearwater, FL	Retail	—	5,200	1,223	—	5,200	1,223	6,423	206	2021	(c)
Westfield North County	Escondido, CA	Retail	—	—	3,694	—	—	3,694	3,694	552	2021	(c)
Westfield Palm Desert	Palm Desert, CA	Retail	—	3,450	3,276	—	3,450	3,276	6,726	480	2021	(c)
Westfield Plaza Bonita	National City, CA	Retail	—	5,650	4,705	—	5,650	4,705	10,355	693	2021	(c)
Westfield Santa Anita	Arcadia, CA	Retail	—	—	2,591	—	—	2,591	2,591	407	2021	(c)
Westfield Southcenter	Tukwila, WA	Retail	—	—	14,616	—	—	14,616	14,616	1,954	2021	(c)
Westmoreland Mall	Greensburg, PA	Retail	—	800	6,713	—	800	6,713	7,513	970	2021	(c)
White Marsh Mall	Baltimore, MD	Retail	—	6,100	2,580	—	6,100	2,580	8,680	391	2021	(c)
Wolfchase Galleria	Memphis, TN	Retail	—	2,150	2,101	—	2,150	2,101	4,251	326	2021	(c)
Woodbridge Center	Woodbridge, NJ	Retail	—	10,655	1,094	—	10,655	1,094	11,749	187	2021	(c)
Yuma Palms Regional Center	Yuma, AZ	Retail	—	1,650	5,764	—	1,650	5,764	7,414	715	2021	(c)
Total properties				\$ 362,186	\$ 444,321	\$ 88	\$ 351,984	\$ 442,416	\$ 794,400	\$ 63,600		

COPPER PROPERTY CTL PASS THROUGH TRUST
Schedule III - Real Estate and Accumulated Depreciation
Schedule III - Real Estate and Accumulated Depreciation as of December 31, 2025

- a. We have prepared Schedule III – Real Estate and Accumulated Depreciation (“Schedule III”) omitting certain of the required information articulated in Securities and Exchange Commission Rule 12-28 in Regulation S-X. Rule 12-28 requires property specific information for the date of construction; these disclosures have been omitted from Schedule III. We are unable to provide this disclosure as many of the Properties were constructed prior to when Old Copper’s fixed asset accounting software was implemented, and thus we do not have the requisite historical records readily available.
- b. The aggregate cost of land, buildings and improvements for federal income tax purposes is approximately \$807 million.
- c. Depreciation is computed based on the following estimated useful lives: Buildings and Improvements 19-43 years.

COPPER PROPERTY CTL PASS THROUGH TRUST
Schedule III - Real Estate and Accumulated Depreciation
Schedule III - Real Estate and Accumulated Depreciation as of December 31, 2025

(dollar amounts in thousands)

Reconciliation of investment properties:

	Year Ended December 31,		
	2025	2024	2023
Balance, beginning of period	\$ 825,871	\$ 901,001	\$ 919,637
Provision for impairment of investment properties	(12,195)	(2,081)	—
Sales of investment properties	(19,276)	(73,049)	(18,636)
Costs capitalized subsequent to acquisition	—	—	—
Balance, end of period	\$ 794,400	\$ 825,871	\$ 901,001

Reconciliation of accumulated depreciation:

	Year Ended December 31,		
	2025	2024	2023
Balance, beginning of period	\$ 52,104	\$ 41,818	\$ 27,742
Depreciation expense	13,092	13,849	14,418
Sales of investment properties	(1,596)	(3,563)	(342)
Balance, end of period	\$ 63,600	\$ 52,104	\$ 41,818

b. Exhibits

Exhibit No.	Description
3.1	Amended and Restated Pass-Through Trust Agreement, dated as of January 30, 2021, between Copper BidCo LLC, as beneficiary, and GLAS Trust Company LLC, as trustee (incorporated herein by reference to Exhibit 3.1 of the Company's Registration Statement on Form 10 filed with the Commission on February 5, 2021 (File No. 000-56236)).
3.2	Amendment No. 1 to Amended and Restated Pass Through Trust Agreement, dated as of June 11, 2021, between Copper Bidco LLC and GLAS Trust Company LLC (incorporated herein by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K filed with the Commission on June 11, 2021 (File No. 000-56236)).
3.3	Amendment No. 2 to Amended and Restated Pass Through Trust Agreement, dated as of December 30, 2021, between Copper Bidco LLC and GLAS Trust Company LLC (incorporated herein by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K filed with the Commission on January 5, 2022 (File No. 000-56236)).
3.4	Amendment No. 3 to Amended and Restated Pass-Through Trust Agreement, dated as of July 18, 2025, between Copper BidCo LLC, as beneficiary, and GLAS Trust Company LLC, as trustee. (incorporated herein by reference to Annex A of the Company's Notice of Certificateholders Action by Written Consent on Schedule 14C (filed with the Commission on July 29, 2025 (File No. 000-56236))).
3.5	Amendment No. 4 to Amended and Restated Pass-Through Trust Agreement, dated as of January 29, 2026, between Copper BidCo LLC, as beneficiary, and GLAS Trust Company LLC, as trustee. (incorporated herein by reference to Annex A of the Company's Notice of Certificateholders Action by Written Consent on Preliminary Schedule 14C filed with the Commission on January 30, 2026 (File No. 000-000-56236)).
4.1	Form of Registration Rights and Resale Cooperation Agreement between the Trust and the Certificateholders named therein (incorporated herein by reference to Exhibit 4.1 of the Company's Registration Statement on Form 10 filed with the Commission on February 5, 2021 (File No. 000-56236)).
10.1	Management Agreement, dated as of January 30, 2021, between Copper Property CTL Pass Through Trust and Hilco JCP LLC (incorporated herein by reference to Exhibit 10.4 of the Company's Registration Statement on Form 10 filed with the Commission on February 5, 2021 (File No. 000-56236)).
10.2	Amendment No. 1 to Management Agreement, dated as of June 11, 2021, between Copper Property CTL Pass Through Trust and Hilco JCP, LLC (incorporated herein by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed with the Commission on June 11, 2021 (File No. 000-56236)).
10.3	Purchase and Sale Agreement, dated as of June 16, 2025 (incorporated herein by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q filed with the Commission on November 10, 2025 (File No. 000-56236)).
10.4	Amendment No. 1 to Purchase and Sale Agreement (incorporated herein by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q filed with the Commission on November 10, 2025 (File No. 000-56236)).
10.5	Amendment No. 2 to Purchase and Sale Agreement (incorporated herein by reference to Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q filed with the Commission on November 10, 2025 (File No. 000-56236)).
19	Copper Property CTL Pass Through Trust Insider Trading Policy (incorporated herein by reference to Exhibit 19 of the Company's Annual Report on Form 10-K filed with the Commission on March 7, 2025 (File No. 000-56236)).
21.1	List of Subsidiaries (incorporated herein by reference to Exhibit 21.1 of the Company's Registration Statement on Form 10 filed with the Commission on February 5, 2021 (File No. 000-56236)).
31.1	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934 (filed herewith).
31.2	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934 (filed herewith).
32.1	Certification of Principal Executive Officer pursuant to Rule 13a-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350 (furnished herewith).
32.2	Certification of Principal Financial Officer pursuant to Rule 13a-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350 (furnished herewith).
101.SCH	Inline XBRL Taxonomy Extension Schema Document (filed herewith).
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document (filed herewith).
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document (filed herewith).

101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document (filed herewith).
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document (filed herewith).
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101. *) (filed herewith).

ITEM 16. FORM 10-K SUMMARY

Not applicable.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

COPPER PROPERTY CTL PASS THROUGH TRUST

By: /s/ NEIL AARONSON

Neil Aaronson
Principal Executive Officer

Date: March 13, 2026

By: /s/ LARRY FINGER

Larry Finger
Principal Financial Officer

Date: March 13, 2026

**CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934**

I, Neil Aaronson, certify that:

1. I have reviewed this Annual Report on Form 10-K of Copper Property CTL Pass Through Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 13, 2026

/s/ Neil Aaronson

Neil Aaronson
Principal Executive Officer

**CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934**

I, Larry Finger, certify that:

1. I have reviewed this Annual Report on Form 10-K of Copper Property CTL Pass Through Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 13, 2026

/s/ Larry Finger

Larry Finger
Principal Financial Officer

CERTIFICATION
of
Neil Aaronson
Principal Executive Officer

I, Neil Aaronson, Principal Executive Officer of Copper Property CTL Pass Through Trust (the "Trust"), do hereby certify in accordance with 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Annual Report on Form 10-K of the Trust for the period ended December 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
2. The information contained in the Report fairly represents, in all material respects, the financial condition and results of operations of the Trust.

Date: March 13, 2026

/s/ Neil Aaronson

Neil Aaronson

Principal Executive Officer

CERTIFICATION
of
Larry Finger
Principal Financial Officer

I, Larry Finger, Principal Financial Officer of Copper Property CTL Pass Through Trust (the "Trust"), do hereby certify in accordance with 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Annual Report on Form 10-K of the Trust for the period ended December 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
2. The information contained in the Report fairly represents, in all material respects, the financial condition and results of operations of the Trust.

Date: March 13, 2026

/s/ Larry Finger

Larry Finger

Principal Financial Officer