**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 10-Q**

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

**For the quarterly period ended September 30, 2026**

**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(g) of the Act:

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

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 | ☐ | Accelerated filer | ☐ |
| Non-accelerated filer | ☒ | Smaller reporting company | ☐ |
| | | Emerging growth company | ☒ |

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☐

**COPPER PROPERTY CTL PASS THROUGH TRUST**

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**PART I — FINANCIAL INFORMATION**
**ITEM 1. FINANCIAL STATEMENTS**
**COPPER PROPERTY CTL PASS THROUGH TRUST**
**Consolidated Balance Sheets**
(Unaudited)
(in thousands except certificate amounts)

| | As of September 30, 2026 | As of December 31, 2025 |
|---|---|---|
| **Assets** | | |
| Investment properties: | | |
| Land and improvements | $ 351,984 | $ 351,984 |
| Building and other improvements | 442,416 | 442,416 |
| | 794,400 | 794,400 |
| Less: accumulated depreciation | (73,257) | (63,600) |
| Net investment properties | 721,143 | 730,800 |
| Cash and cash equivalents | 42,135 | 37,130 |
| Accounts receivable, including straight-line rent | 30,447 | 32,050 |
| Lease intangible assets, net | 162,409 | 170,967 |
| Right-of-use lease assets, net | 76,594 | 77,816 |
| Other assets, net | 1,738 | 112 |
| **Total assets** | **$ 1,034,466** | **$ 1,048,875** |
| **Liabilities and Equity** | | |
| Liabilities: | | |
| Accounts payable and accrued expenses | $ 4,285 | $ 4,080 |
| Lease intangible liabilities, net | 62,876 | 66,185 |
| Lease liabilities | 37,855 | 37,827 |
| Other liabilities | 15,381 | 8,219 |
| **Total liabilities** | **120,397** | **116,311** |
| Commitments and contingencies (Note 5) | | |
| Equity: | | |
| Trust certificates, no par value, 75,000,000 certificates authorized, issued and outstanding, as of September 30, 2026 and December 31, 2025 | — | — |
| Additional paid-in capital | 1,952,120 | 1,952,120 |
| Accumulated distributions in excess of earnings | (1,038,051) | (1,019,556) |
| **Total equity** | **914,069** | **932,564** |
| **Total liabilities and equity** | **$ 1,034,466** | **$ 1,048,875** |

See accompanying notes to consolidated financial statements

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| **Revenues:** | | | | |
| Lease income | $ 24,450 | $ 24,207 | $ 73,346 | $ 73,426 |
| **Expenses:** | | | | |
| Operating expenses | 3,034 | 2,998 | 9,177 | 9,206 |
| Depreciation and amortization | 4,287 | 4,347 | 12,862 | 13,142 |
| Provision for impairment of investment properties | — | 10,671 | — | 10,671 |
| General and administrative expenses | 4,512 | 3,408 | 12,956 | 6,005 |
| Total expenses | 11,833 | 21,424 | 34,995 | 39,024 |
| **Other income:** | | | | |
| (Loss) gain on sales of investment properties | — | (1,851) | — | 4,273 |
| Other income | 371 | 358 | 813 | 882 |
| Total other income (loss) | 371 | (1,493) | 813 | 5,155 |
| | | | | |
| Net income | $ 12,988 | $ 1,290 | $ 39,164 | $ 39,557 |
| **Earnings per certificate – basic and diluted:** | | | | |
| Net income per certificate - basic and diluted | $ 0.17 | $ 0.02 | $ 0.52 | $ 0.53 |
| Weighted average number of certificates outstanding – basic and diluted | 75,000,000 | 75,000,000 | 75,000,000 | 75,000,000 |

See accompanying notes to consolidated financial statements

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

| Three Months Ended September 30, 2025 | Trust Certificates | Additional Paid-in Capital | Accumulated Distributions in Excess of Earnings | Total Equity |
|---|---|---|---|---|
| Balance as of July 1, 2025 | 75,000,000 | $ 1,952,120 | $ (978,612) | $ 973,508 |
| Net income | — | — | 1,290 | 1,290 |
| Distributions paid to Certificateholders ($0.26 per certificate) | — | — | (19,857) | (19,857) |
| Balance as of September 30, 2025 | 75,000,000 | $ 1,952,120 | $ (997,179) | $ 954,941 |

| Three Months Ended September 30, 2026 | Trust Certificates | Additional Paid-in Capital | Accumulated Distributions in Excess of Earnings | Total Equity |
|---|---|---|---|---|
| Balance as of July 1, 2026 | 75,000,000 | $ 1,952,120 | $ (1,032,155) | $ 919,965 |
| Net income | — | — | 12,988 | 12,988 |
| Distributions paid to Certificateholders ($0.25 per certificate) | — | — | (18,884) | (18,884) |
| Balance as of September 30, 2026 | 75,000,000 | $ 1,952,120 | $ (1,038,051) | $ 914,069 |

| Nine Months Ended September 30, 2025 | Trust Certificates | Additional Paid-in Capital | Accumulated Distributions in Excess of Earnings | Total Equity |
|---|---|---|---|---|
| Balance as of January 1, 2025 | 75,000,000 | $ 1,952,120 | $ (938,232) | $ 1,013,888 |
| Net income | — | — | 39,557 | 39,557 |
| Distributions paid to Certificateholders ($1.31 per certificate) | — | — | (98,504) | (98,504) |
| Balance as of September 30, 2025 | 75,000,000 | $ 1,952,120 | $ (997,179) | $ 954,941 |

| Nine Months Ended September 30, 2026 | Trust Certificates | Additional Paid-in Capital | Accumulated Distributions in Excess of Earnings | Total Equity |
|---|---|---|---|---|
| Balance as of January 1, 2026 | 75,000,000 | $ 1,952,120 | $ (1,019,556) | $ 932,564 |
| Net income | — | — | 39,164 | 39,164 |
| Distributions paid to Certificateholders ($0.77 per certificate) | — | — | (57,659) | (57,659) |
| Balance as of September 30, 2026 | 75,000,000 | $ 1,952,120 | $ (1,038,051) | $ 914,069 |

See accompanying notes to consolidated financial statements

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

| | Nine Months Ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| **Cash flows from operating activities:** | | |
| Net income | $ 39,164 | $ 39,557 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 12,862 | 13,142 |
| Provision for impairment of investment properties | — | 10,671 |
| Straight-line rental income, net | 1,603 | 1,640 |
| Amortization of above/below market leases, net | 2,044 | 2,177 |
| Gain on sales of investment properties | — | (4,273) |
| Changes in assets and liabilities: | | |
| Changes in accounts receivable | — | 48 |
| Changes in other assets | (1,626) | (3,945) |
| Changes in right-of-use lease assets | 1,222 | 1,267 |
| Changes in accounts payable and accrued expenses | 205 | 1,223 |
| Changes in lease liabilities | 28 | 38 |
| Changes in other liabilities | 62 | (286) |
| Net cash provided by operating activities | 55,564 | 61,259 |
| | | |
| **Cash flows from investing activities:** | | |
| Proceeds from sales of investment properties | — | 32,265 |
| Deposits received | 7,100 | 2,000 |
| Net cash provided by investing activities | 7,100 | 34,265 |
| | | |
| **Cash flows from financing activities:** | | |
| Distributions paid to Certificateholders | (57,659) | (98,504) |
| Net cash used in financing activities | (57,659) | (98,504) |
| | | |
| Net change in cash and cash equivalents | 5,005 | (2,980) |
| Cash and cash equivalents, at beginning of period | 37,130 | 51,886 |
| Cash and cash equivalents, at end of period | $ 42,135 | $ 48,906 |

See accompanying notes to consolidated financial statements

## (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 3) 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 September 30, 2026, 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 comprise 15.5 million square feet of leasable space.

***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. Our Trust Agreement currently provides for a termination date of October 27, 2026. Our certificateholders have approved an extension of the Trust's term to January 5, 2027, which has not become effective yet. On November 6, 2026, we distributed the information statement relating to this amendment and it will go effective 20 days after it was distributed to our certificateholders.

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 administration, and earns trustee fees. The Trust pays the Trustee an annual service fee of $100, which is amortized monthly, and is included in "General and administrative expenses" on the accompanying consolidated statements of operations. For the three and nine months ended September 30, 2026 and 2025, the Trust incurred trustee fees of $25 and $75, respectively.

***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.

The Trust incurred Base Fees of $4,249 and $4,264 for the nine months ended September 30, 2026 and 2025, respectively, and $1,416 and $1,405 for the three months ended September 30, 2026 and 2025, respectively, which are included in "Operating expenses" on the accompanying consolidated statements of operations. As of September 30, 2026 and December 31, 2025, $472 and $470 of Base Fees were included in "Accounts payable and accrued expenses" on the accompanying consolidated balance sheets.

For the three and nine months ended September 30, 2026, the Trust didnot incur any Asset Management Fees. For both the three and nine months ended September 30, 2025, the Trust incurred Asset Management Fees of $52, which are included in "Gain on sales of investment properties" on the accompanying consolidated statements of operations.

***Terminated Purchase and Sale Agreement***

On December 26, 2025, the purchase and sale agreement, originally executed on June 16, 2025, (as amended, the "Agreement") for the sale of all remaining Retail Properties to an unrelated third party ("Buyer") was terminated. As of September 30, 2026, in connection with the terminated Agreement, 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's subsidiaries in New York State Supreme Court (New York County) for Specific Performance or $ 200,000 in damages (the "Complaint"). On February 10, 2026, the Trust filed a Motion to Dismiss the Complaint and a hearing on the motion took place on May 4, 2026. As of the date hereof, a decision on the motion has not been received.

**(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Presentation***

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.

The accompanying unaudited interim consolidated financial statements include the quarterly periods ended September 30, 2026 and 2025 (the "Reporting Periods") and have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") for interim financial information and the rules and regulations of the SEC. Accordingly, certain information and footnote disclosures required by GAAP for complete financial statements have been omitted in accordance with such rules and regulations. The information presented in the accompanying consolidated financial statements is unaudited and reflects all adjustments which are, in the opinion of management, necessary to reflect a fair statement of the results for the interim periods presented, and all such adjustments are of a normal recurring nature. Amounts as of December 31, 2025 included in the consolidated financial statements have been derived from the audited consolidated financial statements as of that date but do not include all annual disclosures required by GAAP. These consolidated financial statements should be read in conjunction with the Trust's Annual Report on Form 10-K, as amended, for the year ended December 31, 2025 (the "10-K"), as certain disclosures in this Quarterly Report on Form 10-Q that would duplicate those included in the 10-K are not included in these consolidated financial statements. Operating results for the three and nine months ended

September 30, 2026 are not necessarily indicative of the results that may be expected for the year ended December 31, 2026.

**(3) INVESTMENT PROPERTIES**

As of September 30, 2026, the Trust's real estate portfolio consisted of 117 Retail Properties across 35 U.S. states and Puerto Rico.

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 September 30, 2026:

| | Period from October 1 to December 31, 2026 | 2027 | 2028 | 2029 | 2030 | Thereafter | Total |
|---|---|---|---|---|---|---|---|
| Amortization of: | | | | | | | |
| Above market lease intangibles (a) | $ 1,781 | $ 7,137 | $ 7,137 | $ 7,137 | $ 7,137 | $ 71,374 | $ 101,703 |
| In-place lease intangibles (a) | 1,061 | 4,260 | 4,260 | 4,260 | 4,260 | 42,605 | 60,706 |
| Lease intangible assets, net (b) | $ 2,842 | $ 11,397 | $ 11,397 | $ 11,397 | $ 11,397 | $ 113,979 | $ 162,409 |
| | | | | | | | |
| Below market lease intangibles (a) | $ 1,103 | $ 4,412 | $ 4,412 | $ 4,412 | $ 4,412 | $ 44,125 | $ 62,876 |
| Lease intangible liabilities, net (b) | $ 1,103 | $ 4,412 | $ 4,412 | $ 4,412 | $ 4,412 | $ 44,125 | $ 62,876 |

(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 September 30, 2026, lease intangible assets, net and lease intangible liabilities, net are presented net of $64,846 and $25,003 of accumulated amortization, respectively. 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 September 30, 2026 and December 31, 2025, the weighted average amortization period for lease intangible assets and lease intangible liabilities was 14.3 years and 15.0 years, respectively.

***Lease Intangibles***

Amortization of lease intangible assets and lease intangible liabilities for the three and nine months ended September 30, 2026 and 2025 were as follows:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Amortization of: | | | | |
| In-place lease intangibles | $ 1,068 | $ 1,086 | $ 3,205 | $ 3,284 |
| Above market lease intangibles | 1,784 | 1,817 | $ 5,354 | $ 5,522 |
| Below market lease intangibles | 1,102 | 1,103 | $ 3,310 | $ 3,345 |

***Dispositions***

There were no dispositions during the nine months ended September 30, 2026.

The following table summarizes the disposition activity during the nine months ended September 30, 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** |

For the three months ended September 30, 2025, loss on sales of investment properties was $1,851, which includes $4 of selling expenses from the May 2025 disposition of the Retail Property located in Miami, FL and $1,847 from the disposition of Retail Properties in September 2025, as noted in the table above. For the nine months ended September 30, 2025, net gain on sales of investment properties was $4,273.

***Held for Sale***

As of September 30, 2026 and December 31, 2025, there were no properties classified as held for sale.

***Impairment of Investment Properties***

For the nine months ended September 30, 2026,no impairment charge was recorded.

For the nine months ended September 30, 2025, the Trust recognized an impairment charge of $10,671. At September 30, 2025, the Trust had concluded that all Retail Properties met held for sale criteria and evaluated the Retail Properties for impairment based on its estimate of the fair value of the assets and liabilities, less anticipated costs to sell. 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.

**(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, and base rent under the Retail Master Lease increases based on changes in the consumer price index (subject to a maximum 2% increase per year). 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.

As of September 30, 2026, 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 October 2026. 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 were recognized as lease income in January 2026. The Trust records all changes in uncollectible lease income as an adjustment to “Lease income” in the accompanying consolidated statements of operations. During the Reporting Periods, there was no uncollectible lease income.

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 statements 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 $3,095 and $3,080 for the nine months ended September 30, 2026 and 2025, 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 nine months ended September 30, 2026 and 2025, the Trust remitted sales and use taxes of $75 and $256, 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.

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:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Fixed lease income | $ 23,212 | $ 23,485 | $ 69,636 | $ 71,283 |
| Variable lease income (a) | 1,421 | 949 | 4,262 | 2,880 |
| Straight-line rental income, net (b) | (534) | (540) | (1,603) | (1,640) |
| Ground lease reimbursement income (c) | 1,033 | 1,027 | 3,095 | 3,080 |
| **Other** | | | | |
| Amortization of above and below market lease intangibles (d) | (682) | (714) | (2,044) | (2,177) |
| Lease income | $ 24,450 | $ 24,207 | $ 73,346 | $ 73,426 |

(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 September 30, 2026, 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 |
|---|---|
| Period from October 1 to December 31, 2026 | $ 23,213 |
| 2027 | 92,848 |
| 2028 | 92,848 |
| 2029 | 92,848 |
| 2030 | 92,848 |
| Thereafter | 928,474 |
| Total | $ 1,323,079 |

The weighted average remaining lease term was approximately 14.3 years as of September 30, 2026.

***Leases as Lessee***

The Trust was originally assigned an interest as lessee of land under23 non-cancellable ground leases with third party landlords which were classified as operating leases on the Effective Date. As of September 30, 2026, 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 as of September 30, 2026.

The components of ground lease rent expense, which are included within "Operating expenses" in the accompanying consolidated statements of operations for the three and nine months ended September 30, 2026 and 2025, were as follows:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Amortization of: | | | | |
| Above market ground lease intangibles | $ (160) | $ (160) | $ (480) | $ (480) |
| Below market ground lease intangibles | 318 | 318 | 954 | 995 |
| Right-of-use assets | 249 | 250 | 748 | 752 |
| Interest expense | 1,041 | 1,040 | 3,122 | 3,119 |
| Ground lease rent expense | $ 1,448 | $ 1,448 | $ 4,344 | $ 4,386 |

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

As of September 30, 2026, 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 |
|---|---|
| Period from October 1 to December 31, 2026 | $ 1,042 |
| 2027 | 4,195 |
| 2028 | 4,255 |
| 2029 | 4,334 |
| 2030 | 4,327 |
| Thereafter | 207,216 |
| Less imputed interest | (187,514) |
| Lease liabilities as of September 30, 2026 | $ 37,855 |

The Trust's long-term ground leases had a weighted average remaining lease term of 40.6 years and a weighted average discount rate of 11.0% as of September 30, 2026.

**(5) 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 the nine months ended September 30, 2026, no Retail Properties with landlord termination options were sold, and as of September 30, 2026, the Trust had sold 17 Landlord Option Properties, and there were six remaining Landlord Option Properties.

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 the nine months ended September 30, 2026, no Retail Properties with tenant termination options were sold, and as of September 30, 2026, 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 September 30, 2026, 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 September 30, 2026, 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.

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.

***Deposits Received***

From time to time, the Trust receives deposits in connection with the sale of real estate assets. These deposits are recorded in "Other liabilities" in the accompanying consolidated balance sheets until the related sales are completed. Cash received from such deposits is classified as "Deposits received" within investing activities in the accompanying consolidated statements of cash flows.

***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. The Trust knows of no environmental matters that would be 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 (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***

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 nine months ended September 30, 2026, 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 September 30, 2026, 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 4). 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 September 30, 2026, the Trust's properties are located across35 U.S. states and Puerto Rico. For the nine months ended September 30, 2026, the Trust's lease income was concentrated in two states as follows: California 18.9% and Texas 12.8%. For the nine months ended September 30, 2025, the Trust's lease income was concentrated in two states as follows: California 18.6% and Texas 12.4%.

***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's subsidiaries for Specific Performance or $200,000 in damages. The Trust believes the Complaint is without merit, is proceeding accordingly and has therefore not recorded a liability related to this suit. On August 25, 2026, the Trust filed a complaint in the Superior Court of the Commonwealth of Massachusetts, in Suffolk County, against Anton Melchionda and Onyx Partners Ltd., LLC (collectively the “Defendants”). The Trust is seeking damages and other relief for the Defendants’ common law fraud, unfair and deceptive conduct, interference with business relationships and related tortious conduct.

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.

***Income Taxes***

As of September 30, 2026 and December 31, 2025, there wereno uncertain tax positions and the balance of unrecognized tax benefits was $0.

**(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 September 30, 2026 and December 31, 2025, the Trust did not hold any assets or liabilities that are measured at fair value on a recurring basis.

***Nonrecurring Fair Value Measurements***

For the nine months ended September 30, 2026, the Trust did not remeasure any assets to fair value on a nonrecurring basis, and no impairment charges were recorded.

At September 30, 2025, the Trust concluded that all Retail Properties met held for sale criteria and recognized an impairment charge of $0,671 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. The Trust determined that its valuation of these investments was classified within Level 2 of the fair value hierarchy. As a result of the termination of the Agreement (see Note 1), the Trust determined that the held for sale criteria were no longer met, and the Retail Properties were reclassified as held for use.

**(7) SUBSEQUENT EVENTS**

Subsequent to September 30, 2026, on October 13, 2026, we paid monthly distributions to Certificateholders of $5,754 or $0.08 per certificate. On November 6, 2026, we announced distributions of $6,569 or $0.09 per certificate to be paid to Certificateholders on November 10, 2026.

Our Trust Agreement currently provides for a termination date of October 27, 2026. Our certificateholders have approved an extension of the Trust's term to January 5, 2027, which has not become effective yet. On November 6, 2026, we distributed the information statement relating to this amendment and it will go effective 20 days after it was distributed to our certificateholders.

*All dollar and square foot amounts in this Form 10-Q in Item 2 are stated in thousandswith the exception of per share, per square foot and per unit amounts*

**ITEM 2. 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 Quarterly Report on Form 10-Q 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 Part I, Item 1A. "Risk Factors" of our Annual Report on Form 10-K, as amended, for the year ended December 31, 2025. 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 Quarterly Report on Form 10-Q, 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*

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 three and nine months ended September 30, 2026 and 2025.

While we did not incur any disruptions to our lease income and occupancy during the nine months ended September 30, 2026 and 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 September 30, 2026, we owned 117 retail operating properties, 20 of which are encumbered by ground leases, across 35 U.S. states and Puerto Rico representing 15.5 million square feet of leasable space.

The following table summarizes our portfolio as of September 30, 2026:

**Retail Properties**

| State | # of Properties | | | Square Feet (Buildings) | Lease income for the nine months ended September 30, 2026 | Lease income as % of total | Lease income for the nine months ended September 30, 2025 | Lease income as % of total |
|---|---|---|---|---|---|---|---|---|
| | Fee Owned | Ground Lease | Total | | | | | |
| CA | 15 | 4 | 19 | 2,791 | $ 13,887 | 18.9 % | $ 13,608 | 18.9 % |
| TX | 15 | 4 | 19 | 1,938 | 9,397 | 12.8 % | 9,180 | 12.8 % |
| FL | 6 | — | 6 | 848 | 4,787 | 6.5 % | 4,680 | 6.5 % |
| NJ | 4 | — | 4 | 702 | 3,473 | 4.7 % | 3,424 | 4.8 % |
| NY | 1 | 2 | 3 | 469 | 3,376 | 4.6 % | 3,351 | 4.7 % |
| IL | 5 | — | 5 | 846 | 3,257 | 4.5 % | 3,188 | 4.4 % |
| WA | 2 | 1 | 3 | 506 | 2,809 | 3.8 % | 2,754 | 3.8 % |
| NV | 2 | 1 | 3 | 438 | 2,745 | 3.8 % | 2,683 | 3.7 % |
| MI | 6 | — | 6 | 863 | 2,715 | 3.7 % | 2,658 | 3.7 % |
| AZ | 4 | — | 4 | 492 | 2,710 | 3.7 % | 2,655 | 3.7 % |
| OH | 5 | — | 5 | 645 | 2,453 | 3.3 % | 2,398 | 3.3 % |
| PA | 3 | — | 3 | 373 | 1,924 | 2.6 % | 1,883 | 2.6 % |
| KY | 1 | 1 | 2 | 251 | 1,468 | 2.0 % | 1,440 | 2.0 % |
| NM | 2 | — | 2 | 266 | 1,466 | 2.0 % | 1,435 | 2.0 % |
| CO | 1 | 1 | 2 | 263 | 1,365 | 1.9 % | 1,346 | 1.9 % |
| Other | 25 | 6 | 31 | 3,781 | 15,514 | 21.2 % | 15,200 | 21.2 % |
| **Total Retail** | **97** | **20** | **117** | **15,472** | **$ 73,346 (a)** | **100 %** | **$ 71,883 (a)** | **100 %** |

(a) For the nine months ended September 30, 2026 and 2025, lease income recognized from the portfolio as of September 30, 2026 consists of the following:

| | Nine Months Ended September 30, | |
|---|---|---|
| | 2026 | 2025 |
| Base rent | $ 73,898 | $ 72,449 |
| Straight-line rental income | (1,603) | (1,602) |
| Amortization of above and below market lease | (2,044) | (2,044) |
| Ground lease reimbursement income | 3,095 | 3,080 |
| Lease income | $ 73,346 | $ 71,883 |

**Company Highlights — Nine Months Ended September 30, 2026**

*Acquisitions*

We had no acquisition activity during the nine months ended September 30, 2026 and 2025.

*Dispositions*

We had no disposition activity during the nine months ended September 30, 2026.

The following table summarizes the disposition activity during the nine months ended September 30, 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 nine months ended September 30, 2026 and 2025.

*Capital Markets*

There was no capital markets activity during the nine months ended September 30, 2026 and 2025.

*Distributions*

We paid distributions to the Certificateholders of $57,659 or $0.77 per certificate during the nine months ended September 30, 2026 and $98,504 or $1.31 per certificate during the nine months ended September 30, 2025. Subsequent to September 30, 2026, on October 13, 2026, we paid distributions to the Certificateholders of $5,754 or $0.08 per certificate, and on November 6, 2026, we announced distributions to the Certificateholders of $6,569 or $0.09 per certificate to be paid on November 10, 2026.

**Results of Operations**

*Comparison of three and nine months ended September 30, 2026 to the three and nine months ended September 30, 2025*

For the three months ended September 30, 2026, net income attributable to Certificateholders was $12,988 or $0.17 per Certificate, as compared to $1,290 or $0.02 per Certificate for the corresponding period in 2025.

For the nine months ended September 30, 2026, net income attributable to Certificateholders was $39,164 or $0.52 per Certificate, as compared to $39,557 or $0.53 per Certificate for the corresponding period in 2025.

The following describes the changes on the Trust's consolidated statements of operations that affected net income attributable to Certificateholders during the three and nine months ended September 30, 2026, as compared to the corresponding periods in 2025:

*Lease income* - The net increase in lease income of $243 for the three months ended September 30, 2026 as compared to the corresponding period in 2025, is due to the CPI adjustment of base rent in December 2025. For the nine months ended September 30, 2026, the net decrease in lease income of $80 as compared to the corresponding period in 2025, is due to the disposition of four Retail Properties in May and September 2025, partially offset by the CPI adjustment of base rent in December 2025.

*Operating expenses* - The net increase in operating expenses of $36 for the three months ended September 30, 2026, as compared to the corresponding period in 2025, is primarily due to an increase in taxes paid to governmental authorities. The net decrease in operating expenses of $29 for the nine months ended September 30, 2026 as compared to the corresponding period in 2025, is primarily due to decreases in management fees paid to the Manager and ground lease rent expense resulting from the disposition of one Retail Property with a ground lease in May 2025, partially offset by an increase in taxes paid to governmental authorities.

*Depreciation and amortization* - The decrease in depreciation and amortization of $60 and $280 for the three and nine months ended September 30, 2026, respectively, as compared to the corresponding periods in 2025, is due to the disposition of four Retail Properties during the nine months ended September 30, 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 nine months ended September 30, 2026, there were no impairment charges recorded. During the corresponding period in 2025, the Trust recorded an impairment charge of $10,671.

*General and administrative expenses* - The net increase in general and administrative expenses of $1,104 and $6,951 for the three and nine months ended September 30, 2026, respectively, as compared to the corresponding periods in 2025, is primarily due to increases in legal fees related to ongoing litigation and REA negotiations.

*Gain/(loss) on sales of investment properties, net* - There were no dispositions during the three and nine months ended September 30, 2026. For the three months ended September 30, 2025, loss on sales of investment properties was $1,851, which includes losses of $1,847 from the dispositions of two Retail Properties in September 2025 and $4 of selling expenses from a disposition that took place in May 2025. During the nine months ended September 30, 2025, there were four dispositions of Retail Properties, resulting in a net gain of $4,273.

*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 paid to the Trust. For the three and nine months ended September 30, 2026, consent fees and other income earned by the Trust increased by $50, as compared to the corresponding periods in 2025. For the three months ended September 30, 2026, this increase was partially offset by a decrease of $37 in interest income earned by the Trust, resulting in a net increase in other income of $13, as compared to the corresponding period in 2025. For the nine months ended September 30, 2026, interest income earned by the Trust decreased by $119, resulting in a net decrease in other income of $69, as compared to the corresponding period in 2025.

**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:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net income | $ 12,988 | $ 1,290 | $ 39,164 | $ 39,557 |
| Adjustments to reconcile to NOI: | | | | |
| Depreciation and amortization of real estate | 4,287 | 4,347 | 12,862 | 13,142 |
| Provision for impairment of investment properties | — | 10,671 | — | 10,671 |
| Loss (gain) on sales of investment properties, net | — | 1,851 | — | (4,273) |
| Straight-line rental income, net | 534 | 540 | 1,603 | 1,640 |
| Amortization of above and below market lease intangibles, net | 682 | 714 | 2,044 | 2,177 |
| Interest income | (221) | (258) | (663) | (782) |
| Non-cash ground rent expense, net | 1,448 | 1,448 | 4,344 | 4,386 |
| Non-cash ground lease reimbursement income | (1,033) | (1,027) | (3,095) | (3,080) |
| NOI | $ 18,685 | $ 19,576 | $ 56,259 | $ 63,438 |

The decrease in NOI of $7,179 for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, is due to:

- a net decrease in lease income of $1,647 resulting from the dispositions of four Retail Properties between January 1, 2025 and September 30, 2026 and
- net increases in general and administrative expenses and operating expenses of $6,951 and $13, respectively; partially offset by
- increases in: (i) consent fee income of $50 received by the Trust and (ii) lease income of $1,382 due to the CPI adjustment of base rent in December 2025.

**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:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net income | $ 12,988 | $ 1,290 | $ 39,164 | $ 39,557 |
| Depreciation and amortization of real estate | 4,287 | 4,347 | 12,862 | 13,142 |
| Provision for impairment of investment properties | — | 10,671 | — | 10,671 |
| Loss (gain) on sales of investment properties, net | — | 1,851 | — | (4,273) |
| FFO | $ 17,275 | $ 18,159 | $ 52,026 | $ 59,097 |
| | | | | |
| FFO per certificate outstanding – basic and diluted | $ 0.23 | $ 0.24 | $ 0.69 | $ 0.79 |
| | | | | |
| FFO | $ 17,275 | $ 18,159 | $ 52,026 | $ 59,097 |
| Dead deal costs | 405 | — | 1,325 | 6 |
| Operating FFO | $ 17,680 | $ 18,159 | $ 53,351 | $ 59,103 |
| | | | | |
| Operating FFO per certificate outstanding – basic and diluted | $ 0.24 | $ 0.24 | $ 0.71 | $ 0.79 |

The decrease in FFO of $7,071 for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, is primarily due to:

- a net decrease in lease related income of $1,462 resulting from the disposition of four Retail Properties;
- a decrease in interest income of $119; and
- a net increase in general and administrative expenses of $6,951; partially offset by
- a net decrease in operating expenses of $29; and

- increases in: (i) consent fee income of $50 received by the Trust and (ii) lease income of $1,382 due to the CPI adjustment of base rent in December 2025.

The decrease in Operating FFO of $5,752 for the nine months ended September 30, 2026, as compared to nine months ended September 30, 2025 is primarily due to: (i) the reasons above impacting FFO and (ii) higher selling costs on deals that did not close.

**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 | USES |
|---|---|
| ▪ Rental revenues | ▪ Operating and general and administrative expenses |
| ▪ Cash and cash equivalents | ▪ Sales expenses |
| ▪ Net proceeds from the sale of real estate | ▪ Distribution payments |

As of September 30, 2026 and December 31, 2025, we had $42,135 and $37,130, 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 our indebtedness, since we had no indebtedness as of September 30, 2026 and December 31, 2025.

*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 $57,659 or $0.77 per certificate during the nine months ended September 30, 2026, and $98,504 or $1.31 per certificate during the nine months ended September 30, 2025. Subsequent to September 30, 2026, on October 13, 2026, we paid distributions of $5,754 or $0.08 per certificate, and on November 6, 2026, we announced distributions of $6,569 or $0.09 per certificate to be paid to Certificateholders on November 10, 2026.

*Dispositions*

Net sales proceeds from the disposition of Properties were included in the distributions to Certificateholders. During the nine months ended September 30, 2025, included in the amount we paid to Certificateholders was $33,167 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:

| | Nine Months Ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| Net cash provided by operating activities | $ 55,564 | $ 61,259 |
| Net cash provided by investing activities | 7,100 | 34,265 |
| Net cash used in financing activities | (57,659) | (98,504) |
| Change in cash and cash equivalents | 5,005 | (2,980) |
| Cash and cash equivalents, at beginning of period | 37,130 | 51,886 |
| Cash and cash equivalents, at end of period | $ 42,135 | $ 48,906 |

*Cash Flows from Operating and Investing Activities*

Net cash provided by operating activities for the nine months ended September 30, 2026 was $55,564, as compared to $61,259 for the nine months ended September 30, 2025. Net cash provided by operating activities decreased by $5,695 due to a decrease in NOI resulting from the disposition of four Retail Properties between January 1, 2025 and September 30, 2026 and increases in general and administrative expenses and operating expenses (see discussion in "Results of Operations").

Investing activities consists of proceeds from sales of investment properties and deposits received. There were no dispositions during the nine months ended September 30, 2026, compared to four dispositions during the nine months ended September 30, 2025. Cash flows from investing activities for the nine months ended September 30, 2026 was $7,100, as compared to $34,265 for the nine months ended September 30, 2025.

During the nine months ended September 30, 2026, total net cash provided by operating and investing activities was $62,664, however, $57,659 was distributed to Certificateholders, of which $8,410 were distributions of cash flows from operating and investing activities received during December 2025.

Management believes that cash flows from operations 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 nine months ended September 30, 2026 was $57,659, as compared to $98,504 for the nine months ended September 30, 2025. Financing activities consist of distributions paid to Certificateholders.

**Contractual Obligations**

As of September 30, 2026, 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 September 30, 2026:

| | Payments due by period |
|---|---|
| Period from October 1 to December 31, 2026 | $ 1,042 |
| 2027 | 4,195 |
| 2028 | 4,255 |
| 2029 | 4,334 |
| 2030 | 4,327 |
| Thereafter | 207,216 |
| Less imputed interest | (187,514) |
| Lease liabilities as of September 30, 2026 | $ 37,855 |

**Off-Balance Sheet Arrangements**

We do not have any off-balance sheet arrangements.

**Critical Accounting Policies and Estimates**

Our 2025 Annual Report on 10-K, as amended, contains a description of our critical accounting policies, including those relating to the impairment of long-lived assets. For the nine months ended September 30, 2026, there were no significant changes to these policies.

**Impact of Recently Issued Accounting Pronouncements**

None.

**Subsequent Events**

Subsequent to September 30, 2026, on October 13, 2026, we paid monthly distributions to Certificateholders of $5,754 or $0.08 per certificate. On November 6, 2026, we announced distributions of $6,569 or $0.09 per certificate to be paid to Certificateholders on November 10, 2026.

Our certificateholders have approved an extension of the Trust's term to January 5, 2027, which has not become effective yet. On November 6, 2026, we distributed the information statement relating to this amendment and it will go effective 20 days after it was distributed to our certificateholders.

**ITEM 3. 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 September 30, 2026, 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 4. CONTROLS AND PROCEDURES**

**Evaluation of Disclosure Controls and Procedures**

Management, with the participation of the Principal Executive Officer and Principal Financial Officer, has evaluated the design and operation of our disclosure controls and procedures (as defined in the Securities and Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this report. Based upon this evaluation, the Principal Executive Officer and Principal Financial Officer concluded that, as of the end of the period covered by this quarterly report, our disclosure controls and procedures were effective and provide reasonable assurance that the information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported accurately and within the time periods specified in the U.S. Securities and Exchange Commission's rules and forms, and that it is accumulated and communicated to our management, including our Principal Executive Officer and Principal Financial Officer, as appropriate to allow timely decisions regarding the 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 three months ended September 30, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## PART II — OTHER INFORMATION

### ITEM 1. 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. On February 10, 2026, the Trust filed a Motion to Dismiss the Complaint. We believe that these claims are without merit and are proceeding accordingly. On August 25, 2026, the Trust filed a complaint in the Superior Court of the Commonwealth of Massachusetts, in Suffolk County, against Anton Melchionda and Onyx Partners Ltd., LLC (collectively the "Defendants"), seeking damages and other relief. The ongoing 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. See Note 5 in the notes to consolidated financial statements for further discussion.

### ITEM 1A. RISK FACTORS

As of the date of this report, there are no material changes to our risk factors as previously disclosed in Part I, Item 1A of our Annual Report on Form 10-K, as amended, for the year ended December 31, 2025.

### ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

There were no unregistered sales of equity securities during the three months ended September 30, 2026.

### ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

### ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

**ITEM 5. OTHER INFORMATION**

During the three months ended September 30, 2026, no executive officer of the Trustadopted 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. The executive officers of the Trust do not and are not permitted to, directly or indirectly, own any of the Trust Certificates.

## ITEM 6. EXHIBITS

| Exhibit No. | Description |
|---|---|
| 3.1 | 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 Schedule 14C (filed with the Commission on February 9, 2026 (File No. 000-56236)). |
| 3.2 | Amendment No. 5 to Amended and Restated Pass-Through Trust Agreement, dated as of April 22, 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 Schedule 14C (filed with the Commission on May 4, 2026 (File No. 000-56236)). |
| 3.3 | Amendment No. 6 to Amended and Restated Pass-Through Trust Agreement, dated as of June 25, 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 Schedule 14C (filed with the Commission on July 9, 2026 (File No. 000-56236)). |
| 3.4 | Amendment No. 7 to Amended and Restated Pass-Through Trust Agreement, dated as of August 27, 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 Schedule 14C (filed with the Commission on September 8, 2026 (File No. 000-56236)). |
| 3.5 | Amendment No. 8 to Amended and Restated Pass-Through Trust Agreement, dated as of October 26, 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 Schedule 14C (filed with the Commission on November 6, 2026 (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). |

**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: | November 10, 2026 |
| By: | /s/ LARRY FINGER |
| | Larry Finger |
| | Principal Financial Officer |
| Date: | November 10, 2026 |

**Exhibit 31.1**

**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 Quarterly Report on Form 10-Q 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: November 10, 2026

/s/ Neil Aaronson

Neil Aaronson
*Principal Executive Officer*

**Exhibit 31.2**

**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 Quarterly Report on Form 10-Q 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: November 10, 2026

/s/ Larry Finger

Larry Finger
*Principal Financial Officer*

**Exhibit 32.1**

**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 Quarterly Report on Form 10-Q of the Trust for the period ended September 30, 2026 (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: November 10, 2026

/s/ Neil Aaronson
Neil Aaronson
*Principal Executive Officer*

**Exhibit 32.2**

**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 Quarterly Report on Form 10-Q of the Trust for the period ended September 30, 2026 (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: November 10, 2026

/s/ Larry Finger
Larry Finger
*Principal Financial Officer*