Vital HEALTHCARE PROPERTY TRUST
Managed by Northwest

FY26 First Quarter Update

1 JULY 2025 - 30 SEPTEMBER 2025

Practical completion of Boulcott Hospital expansion was achieved in July 2025. The opening was held in August 2025, officiated by the Hon Simeon Brown, Minister of Health, with the Hon Chris Bishop, Minister of Transport also in attendance.

Dear Unit Holders,

This quarterly update provides an overview of activities and achievements on the 3 months ended 30 September 2025.

Highlights for the first quarter of 2026 include:

- Distributions of 2.4375cpu;
- 2.82cpu AFFO for the quarter driven by 5.0% growth in net property income, partly influenced by timing;
- Practical completion of development projects Boulcott Hospital, Endoscopy Auckland and Wakefield Hospital Stage 2a;
- Continued strong leasing momentum with new leasing and pending agreements lifting portfolio occupancy to 99%[2];
- Development completions and leasing increasing Vital's weighted average lease expiry to 19.1 years;
- Asset sales including Toronto Private Hospital in NSW and a 50% interest in Kawarau Park, Queenstown providing additional funds of ~$100m for debt repayment; and
- Continued improvement in the underlying performance of hospital operator partners across both New Zealand and Australia.

First Quarter Distribution

Vital is pleased to reconfirm FY26 distribution guidance of 9.75 cents per unit (cpu) and announce a first quarter distribution of 2.4375cpu. The record date is 13 November 2025 and payment will be made on 25 November 2025.

Vital's Distribution Reinvestment Plan (DRP) will remain available for investors, providing an option to reinvest distributions for additional Vital units, without paying brokerage, commissions or other transaction costs. DRP units will be priced in accordance with the DRP terms and conditions, with a 2% discount.

Fund Performance

Vital units closed at $2.23 on 30 September 2025. The total return for the 12 months to this date was 25.8% versus 14.9% for the S&P/NZX All Real Estate Index over the same period. This reflects a continuation of Vital delivering above benchmark[1] returns over the short and longer term, in line with its objective to deliver unitholders attractive risk adjusted returns, funded by the highly defensive and long dated cash flows.

Development Update

In line with the above development completions Vital now has only $19.6m left to spend on its committed development pipeline of $201.3m. This pipeline includes the $36.7m expansion project at Grace Hospital in Tauranga, due for completion mid-2026 and RDX on the Gold Coast due to complete in early 2026 (A$134.2m). Developments remain a key driver of medium to longer term value for unit holders. Vital's strategy for future development opportunities is to be shovel ready to unlock the embedded value in the portfolio when conditions are favourable.

We thank you for your ongoing support of Vital.

Chris Adams
Fund Manager
6 November 2025

- ✓ Unique offering: only NZX-listed healthcare property landlord
- ✓ Sector leading WALE of 19.1 years
- ✓ Occupancy of 99%[2]
- ✓ Attractive risk adjusted return
- ✓ Healthcare sector exposure; highly defensive
- ✓ Experienced Board and management team
- ✓ Organic income growth from annual lease reviews
- ✓ Development upside

Boulcott Hospital, Wellington

All values in this report are in NZ dollars unless stated otherwise.

[1] S&P/NZX All Real Estate Index (inception in 2004)

[2] Inclusive of new leasing and heads of agreements secured

Development

$148m

WORTH OF DEVELOPMENTS REACHED PRACTICAL COMPLETION DURING Q1 FY26 ACROSS THREE SITES

During the quarter, Boulcott Hospital expansion, Endoscopy Auckland and Wakefield Hospital Stage 2a reached practical completion. Vital now has three committed developments under way at a total projected cost of $201.3m.

$19.6m

REMAINING COMMITTED DEVELOPMENT SPEND

Financial

$2.56

NET TANGIBLE ASSETS OR NTA PER UNIT

Vital recorded 5.0% growth in Net Property Income compared to the prior corresponding period, reflecting rent reviews and rent from developments.

Cash from operations measured by AFFO of 2.82cpu was achieved for the quarter, driven by increased property income, lower tax expense and maintenance spend timing differences.

Distributions for Q1 are 2.4375cpu, consistent with guidance, on a payout ratio of 86.4% The distribution reinvestment plan, with a 2.0% discount remains active.

Wakefield Hospital, Wellington

GRESB Results

Vital has been recognised as a Global Sector Leader in both Standing Investments and Developments within Listed Healthcare for the 2025 GRESB Assessment, placing Vital among the top ESG performers globally.

GRESB REAL ESTATE sector leader 2025

Standing Investments

- Score 87/100 (+5 from 2024), 2nd in peer group, 1st in listed healthcare.

Developments

- Score 97/100, 2nd overall in peer group and listed healthcare, just behind Northwest.

GRESB benchmarks ESG performance across more than 1,000 real estate entities globally, with GRESB data used by 150+ investors representing US$53 trillion AUM.

1ST PLACE — STANDING INVESTMENTS GRESB & PERFORMANCE SCORE WITHIN LISTED HEALTHCARE (GLOBALLY, 20 PEERS)

2ND PLACE — DEVELOPMENTS GRESB & PERFORMANCE SCORE WITHIN LISTED HEALTHCARE (GLOBALLY, 6 PEERS)

"We're very proud to be recognised by GRESB again this year as Global Sector Leaders. This result reflects the consistent effort by our team and tenant partners to enhance the sustainability of our assets and operations."

— Liz Ingram, Sustainability Manager, A/NZ Region

PORTFOLIO OVERVIEW (AS OF 30 SEPTEMBER 2025)

19.1 years[1]	~$3.3bn
WEIGHTED AVERAGE LEASE EXPIRY (WALE)	PORTFOLIO VALUE

[1] Inclusive of landlord options

Endoscopy Auckland, Auckland

Further non-core asset sales

During the quarter, Vital completed the sale of Toronto Private Hospital for A$38.3m and progressed the $36m sale of a 50% interest in the Kawarau Park Health Hub to unconditional status, with settlement to occur on 28 November 2025. The transaction also involves the introduction of Queenstown based Mackersy Property Limited to assist with management of the non-health related tenancies representing ~35% of income, with Vital maintaining management of the remaining 65% of health related tenant income.

Vital also settled the sale of surplus land adjacent Burnside Hospital in Stepney SA for A$2.5m and contracted the sale of a development site in Woolloongabba, QLD for A$14.0m (subject to FIRB approval). The sale of these properties is the result of a reassessment of potential development opportunities which can be activated to generate adequate returns over the short to medium term.

Net proceeds from these asset sales will go towards debt repayment and facilitating accretive development opportunities.

Boulcott Hospital, Wellington

PRIVATE HOSPITALS	AMBULATORY CARE	LIFE SCIENCES
80%	16%	4%
SUB-SECTOR EXPOSURE	SUB-SECTOR EXPOSURE	SUB-SECTOR EXPOSURE

GEOGRAPHIC DIVERSITY

AUSTRALIA	NEW ZEALAND
67%	33%


Ormiston Hospital, Auckland

Q1 UPDATE

Financial performance: Net property income (unaudited)[1]

For the period	3 months to 30 Sep 25 $000s	3 months to 30 Sep 24 $000s	Variance $000s	Change %
Gross property income	44,546	41,692		
Property expenses	(7,346)	(6,203)		
Like-for-like net property income	37,200	35,489	1,711	4.8%
Net property income from disposals	481	1,313		
Net property income from developments	1,280	627		
Straight-line rent	(659)	(656)		
Non-recurring items	548	403		
Foreign exchange	176	-		
Net property income	39,026	37,176	1,850	5.0%

Financial Position (unaudited)

As at	30 Sep 25 $000s	30 Jun 25 $000s	Variance $000s	Change %
Assets				
Investment properties	3,266,203	3,170,566	95,637	3.0%
Investment properties - held for sale	51,964	41,294		
Other assets	43,087	36,232		
Liabilities				
Borrowings	1,416,437	1,368,449	47,988	3.5%
Other liabilities	201,876	200,128		
Debt to gross assets	42.1%	42.1%		0.0%
Total unitholders' funds	1,742,941	1,679,515	63,426	3.8%
	-			
Units on issue (000s)	680,800	678,896		
Net tangible assets ($/unit)	2.56	2.47	0.09	3.6%
Period end NZD/AUD exchange rate	0.8770	0.9275		

[1] On a 'constant currency' basis. Due to rounding, numbers may not add precisely to totals.

Grace Hospital, Tauranga

YEAR-TO-DATE UPDATE

Year-to-date Financial Performance (unaudited)

For the period	3 months to 30 Sep 25 $000s	3 months to 30 Sep 24 $000s	Variance $000s	Change %
Gross property income	46,455	44,033		
Property expenses	(7,429)	(6,857)		
Net property income	39,026	37,176	1,850	5.0%
Corporate expenses	(1,154)	(1,417)		
Strategic transaction expenses	-	(592)		
Management fees (base & incentive)	(4,404)	(4,473)		
Net finance expenses	(12,110)	(11,479)		
Operating profit	21,358	19,215	2,143	11.2%
Non-operating gains/(losses)				
Fair value gain/(loss) on investment property	5,038	(36,575)		
Net gain/(loss) on disposal of investment property	254	(827)		
Fair value gain/(loss) on derivatives	5,755	(16,085)		
Realised & unrealised gain/(loss) on foreign exchange	(4,736)	(47)		
Profit/(Loss) before income tax	27,669	(34,319)	61,988	180.6%
Current and deferred taxation	(3,948)	4,308		
Profit/(Loss) for the period attributable to unitholders of the Trust	23,721	(30,011)	53,732	179.0%
Funds from Operations (FFO)	19,218	17,511	1,707	9.7%
Adjusted Funds from Operations (AFFO)	19,158	17,310	1,848	10.7%
AFFO per unit	2.82	2.57	0.26	9.7%
Weighted average units on issue (000s)	679,144	673,529	5,615	0.8%
Average NZD/AUD exchange rate	0.9061	0.9123		

Our Board

Majority independent board; directors located in Auckland (x2), Melbourne & Toronto (x2)

Graham Stuart
Independent Chair and Member of the Audit Committee

Angela Bull
Independent Director and Member of the Audit Committee

Mike Brady
Non-Independent Director

Dr Michael Stanford AM
Independent Director and Chair of the Audit Committee

Zachary Vaughan
Non-Independent Director

Executive Team

Located across New Zealand and Australia

Chris Adams
Fund Manager

Alex Belcastro
SVP - Developments and Precincts

Kirsty Bowyer
VP - Development

Vanessa Flax
VP, Regional General Counsel and Company Secretary

Michael Groth
Chief Financial Officer

Richard Roos
Co-Head, A/NZ Region

Bios available at www.vitalhealthcareproperty.co.nz/board-management/