

27 January 2026

Preliminary unaudited portfolio valuations at 31 December 2025

Vital Healthcare Property Trust (**Vital**) expects to report an unrealised net property gain of approximately \$36m for the six months ended 31 December 2025.

Independent valuations have been performed for 14 of Vital's income producing properties (representing 36% by value), with the remainder subject to internal valuations. In line with Vital's valuation policy, all income producing properties have been subject to independent valuation in the last 12 months.

Indicatively, Vital's weighted average capitalisation rate is expected to tighten by ~5bps versus 30 June 2025 to ~5.49%, with the New Zealand portfolio tightening by ~1bps to ~5.62% and the Australian portfolio tightening by ~7bps to ~5.42%.

The indicative property valuation results are subject to receipt of final reports, external audit and board approval. Further details on the final valuations will be included in Vital's HY26 results which will be released to the market on Thursday, 19 February 2026.

– ENDS –

ENQUIRIES

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About Vital (NZX code VHP):

Vital Healthcare Property Trust is an NZX-listed fund that invests in high-quality healthcare properties in New Zealand and Australia including private hospitals (~80%* of portfolio value), ambulatory care facilities (~16%* of portfolio value) and life science facilities (4%* of portfolio value).

Vital is the leading specialist listed landlord of healthcare property in Australasia.

For more information, please visit our website: www.vhpt.co.nz

* All figures are as at 30 September 2025, NZD/AUD exchange rate of 0.8770.