Vital HEALTHCARE PROPERTY TRUST

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

Interim Report

Positioned for the future

Wakefield Hospital, Wellington

Contents

All amounts are in NZD unless otherwise shown

9.75 cpu

FY26 DISTRIBUTION GUIDANCE

~$3.4bn

PROPERTY PORTFOLIO

19.0 years

WEIGHTED AVERAGE LEASE EXPIRY (WALE)

99.0%

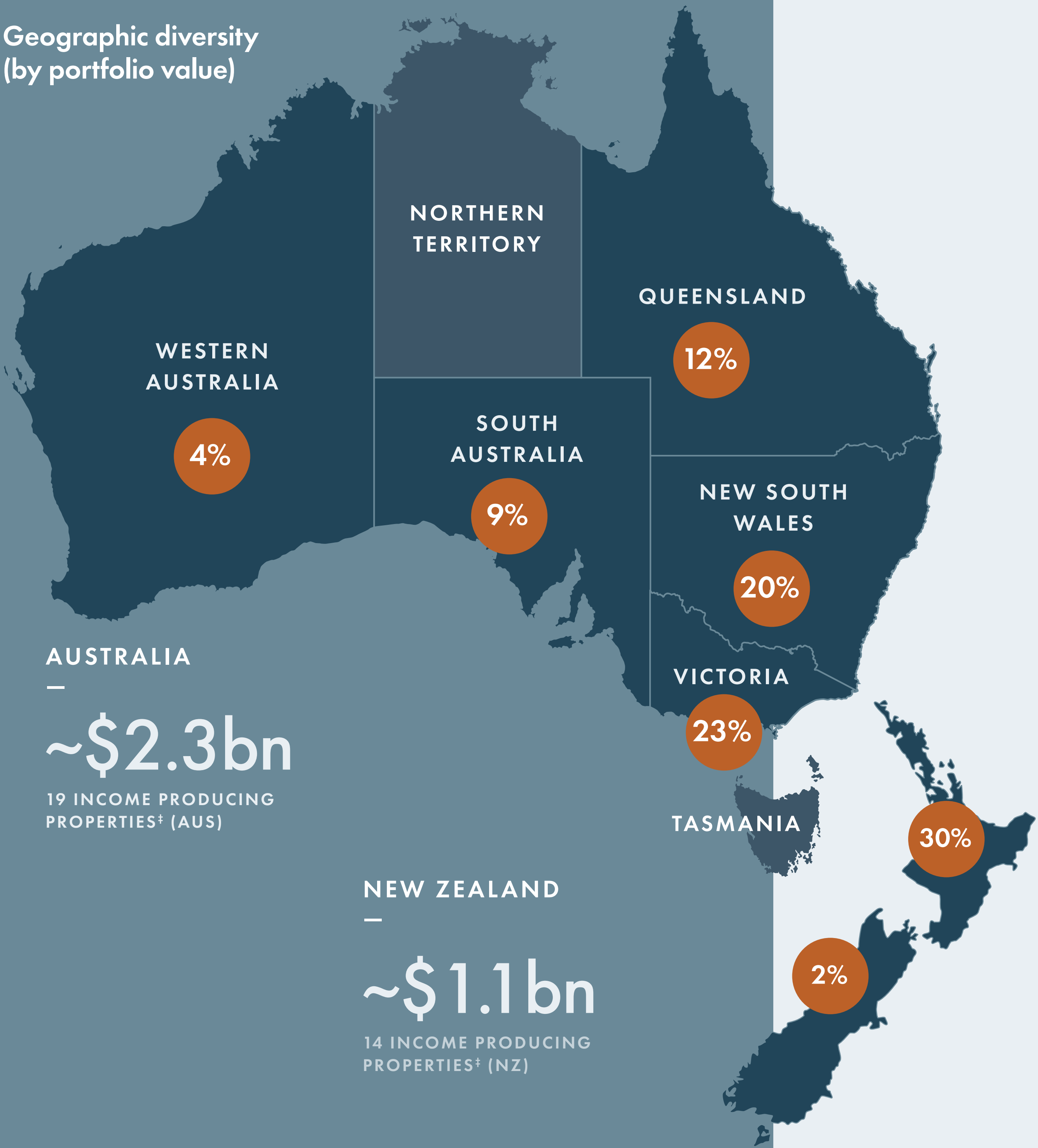
OCCUPIED

Wakefield Hospital, Wellington

Defensive Australasian Healthcare Property Portfolio

as at 31 December 2025

Geographic diversity (by portfolio value)



AUSTRALIA

–

~$2.3bn

19 INCOME PRODUCING PROPERTIES‡ (AUS)

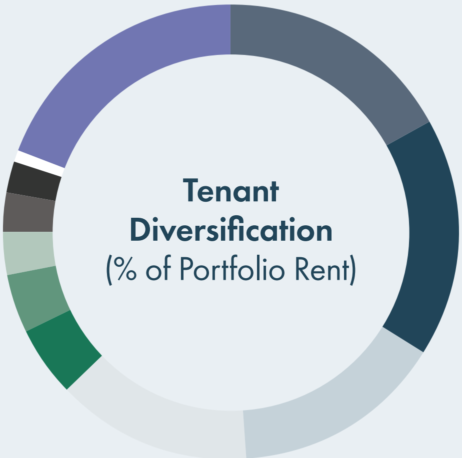
NEW ZEALAND

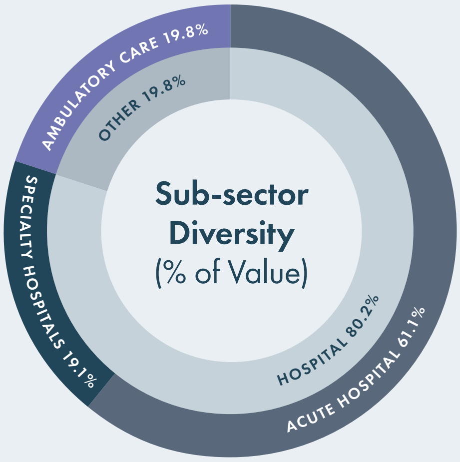
–

~$1.1bn

14 INCOME PRODUCING PROPERTIES‡ (NZ)

Vital is the only specialist healthcare landlord on the NZX





Aurora Healthcare	17.1%
Healthe Care	17.0%
Evolution Healthcare	14.6%
Epworth HealthCare	14.1%
Allevia	4.8%
Southern Cross	4.0%
Burnside	3.1%
Boulcott Hospital	2.5%
GenesisCare	2.4%
Avive	1.1%
Other	19.3%

Acute Hospitals	61.1%
Specialty Hospitals (mental health & rehabilitation)	19.1%
Ambulatory Care	19.8%

~$3.4bn
33[‡†] PROPERTIES (NZ AND AUS)

$152.3m
NET ANNUAL PROPERTY INCOME (CY25)

5.49%
WEIGHTED AVERAGE CAP RATE (IPP)[‡] (AUS 5.42%, NZ 5.62%)

8.5 years
AVERAGE BUILDING AGE*
*measured through the later date of construction or last significant development

19.0 years
WEIGHTED AVERAGE LEASE EXPIRY (WALE)[1]

99.0%
PORTFOLIO OCCUPANCY

[1] Inclusive of landlord options

[‡] Income Producing Property (excludes strategic assets)
[†] Figures may not sum due to rounding

Endoscopy Auckland, Auckland

NZ Health Design Council Conference

In September 2025, Vital's Director, NZ Kirsty Bowyer presented at the NZ Health Design Council conference in Wellington to discuss how the private sector is responding to the pressures and opportunities in NZ's health system and why greater collaboration between public and private sectors will be key to sustainable, innovative growth.

Investing in healthcare property across New Zealand and Australia

INCOME SECURITY

- Consistently growing net property income reflecting structured leases, tenant quality and sector fundamentals
- Tenants now at Vital's benchmark 50% rent to EBITDAR
- Diversified tenant base with no tenant accounting for more than 17.1% of income

GROWING DEMAND

- Demographics – ageing and growing population
- Growth in healthcare spend
- Constrained public healthcare sector
- Growth in privately insured persons

HIGH QUALITY PORTFOLIO

- Focused on healthcare precincts across New Zealand and Australia
- Divestments and development have improved portfolio quality
- 99.0% occupancy
- Portfolio WALE – 19.0 years

DEVELOPMENT UPSIDE

- Shovel ready strategy has positioned portfolio for future opportunity
- Activation of key project at Coomera, with Macarthur project also progressing well for potential commencement in CY26
- Unmatched team in healthcare property development across New Zealand and Australia

EARNINGS GROWTH

- Like-for-like NPI growth of 4.0%
- Internalised management – efficient, aligned and scalable platform
- Targeting sustainable AFFO and Distribution per unit growth over time

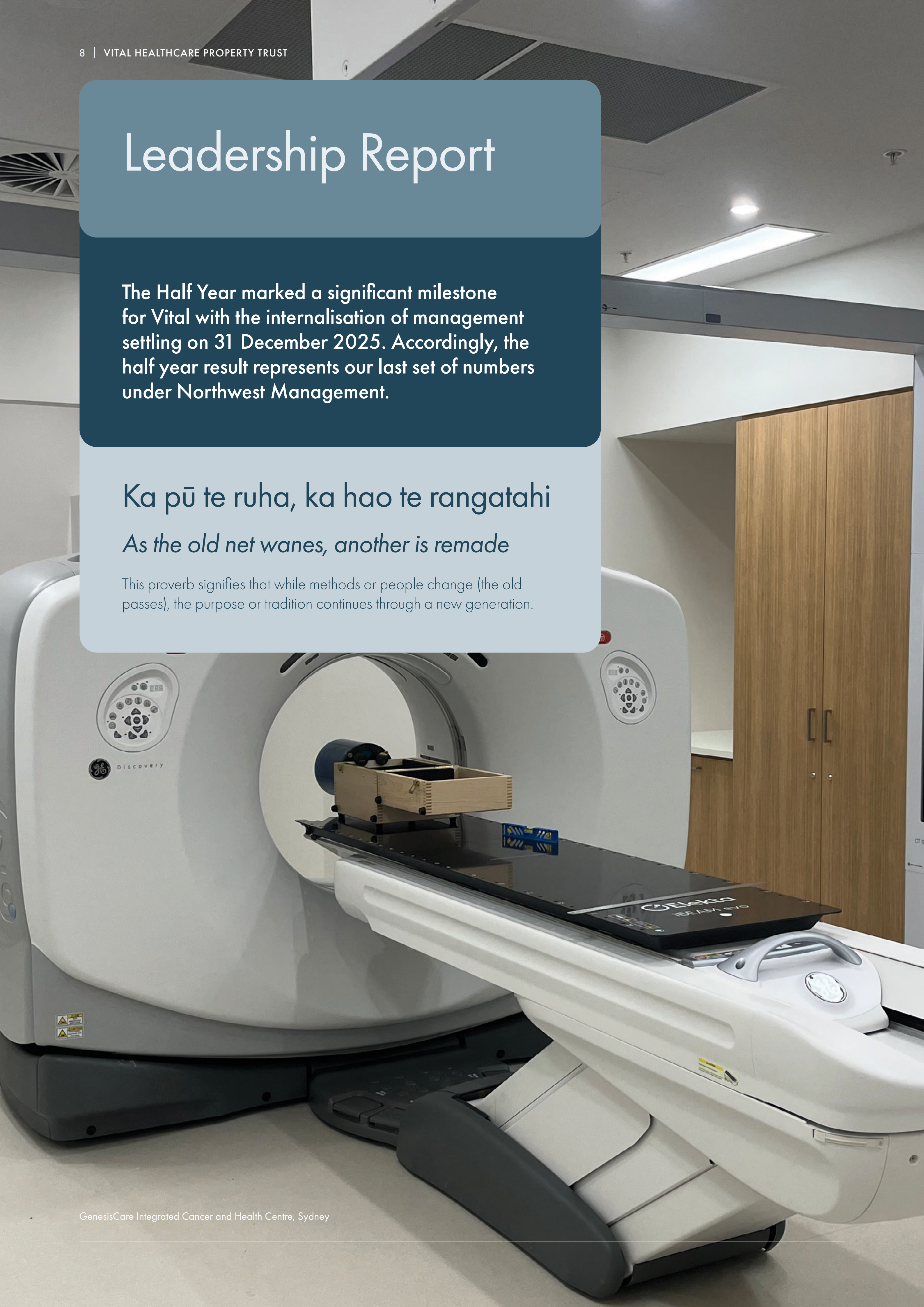
Leadership Report

The Half Year marked a significant milestone for Vital with the internalisation of management settling on 31 December 2025. Accordingly, the half year result represents our last set of numbers under Northwest Management.

Ka pū te ruha, ka hao te rangatahi

As the old net wanes, another is remade

This proverb signifies that while methods or people change (the old passes), the purpose or tradition continues through a new generation.



GenesisCare Integrated Cancer and Health Centre, Sydney

Tēnā koutou,

Vital Healthcare Property Trust (Vital), is pleased to report Vital's results for the six months ended 31 December 2025 (HY26 or the Half Year).

Vital is strongly positioned for the future given the quality of the portfolio and industry leading metrics, complemented by a sector leading team of health property specialists across New Zealand and Australia. Full alignment now exists with Unit Holders under the internalised structure which has been long sought by the investment community.

The Vital business will continue to focus on its key strengths being health sector expertise, a partnership approach and development to continue to enhance and renew the portfolio.

Boulcott Hospital, Wellington

HY26 highlights include:

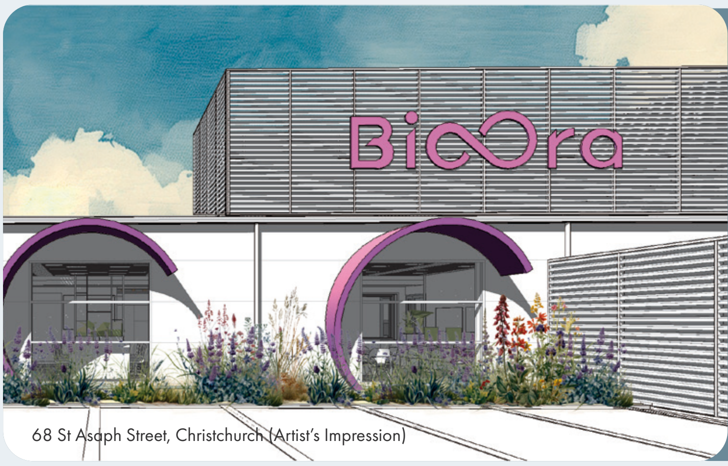
- Internalisation of management, announced on 10 November 2025, completed on 31 December 2025 following a successful capital raising.
- AFFO per unit increased to 5.64 cents versus the prior corresponding period, up 13.7%.
- Distributions steady at 4.875 cents per unit and FY26 distribution guidance of 9.75 cents per unit (payable quarterly) unchanged.
- Net property income increased by 4.7% or 4.0% on a constant currency, same property basis, reflecting rent reviews under existing leases plus leasing activity.
- 23,500 square metres of new or extended leasing completed across the portfolio. Occupancy now stands at 99.0% with a weighted average lease term of 19.0 years.
- Three developments reached practical completion in the period being the Boulcott Hospital expansion, Wakefield Stage 2a and Endoscopy Auckland. Subsequently RDX on the Gold Coast reached practical completion on 3 February 2026.
- Approval to commence development of Coomera Stage 1 in Queensland.
- $97.9m of asset sales completed, with the proceeds to be reinvested into Vital's development pipeline.
- GRESB acknowledged Vital as sector leader for ESG for listed healthcare globally for the third year in a row.

Internalisation

On 31 December 2025 Vital completed the internalisation of management for an expected net cost of $177 million. This transaction positions the business for the future via a structure that is fully aligned with Unit Holders and provides the following benefits:

- Pro-forma AFFO and value accretive[1]
- Retention of full service Trans-Tasman property platform
- Full value of Vital's growth opportunity retained whilst removing acquisition, development and incentive fee leakage
- More efficient and scalable management platform
- Enhances embedded value when Vital's development book is activated
- Employment remuneration directly tied to Vital's performance and objectives
- Opportunity to leverage growth opportunities and new fee income including via capital partnerships over time

[1] Inclusive of the potential Coomera Stage 1 and Macarthur Stage 2 developments on a pro-forma fully leased basis assuming these projects are activated and completed, equity raise proceeds of $235m and a net after tax cost to Vital of $177m.



68 St Asaph Street, Christchurch (Artist's Impression)

"We are proud to partner with BioOra, New Zealand's first CAR T-cell manufacturing company, currently manufacturing for a Phase II clinical trial and advancing toward large-scale commercial production. BioOra will commence fitout for manufacture in Vital's 68 St Asaph St, Christchurch facility from February 2026 with operations forecast to commence in early 2027."

- Kirsty Bowyer, Director NZ

Net property income

Net property income increased to $77.8 million for the Half Year, up from $74.3 million for the prior corresponding period. Underlying net property income rose by 4.0% (on a constant currency, same property basis) reflecting Vital's FY26 rent review profile of ~63% of portfolio income linked to CPI and ~26% linked to periodic market reviews. This strong growth is further supported by the leasing success achieved for the Half Year which increased portfolio occupancy to 99.0%.

Portfolio Key Statistics	31 Dec 2025	31 Dec 2024
NTA per unit ($)	2.34	2.58
AFFO – 6 months ($m)	39.9	33.5
AFFO – 6 months (cpu)	5.64	4.96
Gross Assets ($m)	3,463.0	3,265.6
No. of Investment Properties	33	34
Avg. Property value ($m)	65.8	58.7
WALE (years)[1]	19.0	19.1
Building age[2] (years)	8.6	9.2
Portfolio Occupancy (NLA)	99.0%	97.7%

AFFO and distributions

AFFO per unit increased to 5.64 cents versus the prior corresponding period, up 13.7%. Contributing to this result has been the strong growth in net property income, up 4.7% (4.0% on a constant currency, same property basis), a favourable Australian dollar exchange rate and the tax benefits arising from Vital's internalisation. These factors have been partially offset by a higher net interest expense and the additional units issued to fund the internalisation of management.

Distributions have been maintained at 4.875cpu for the half (9.75cpu annualised) and remain sustainable at this level with a prudent AFFO payout ratio of 86.4%.

We remain focused on growing AFFO and Distribution per unit over the medium term.

Net tangible assets

Net tangible assets fell ~6% per unit to $2.34 at 31 December 2025 compared to $2.47 at 30 June 2025. This reduction was primarily attributable to the internalisation payment and associated capital raising.

Capital management

At 31 December 2025, balance sheet gearing was 39.7%, all-in weighted cost of debt was 5.01% (includes the cost of hedging and line fees on undrawn facilities), weighted average debt duration was 3.3 years, the weighted average hedging term was 2.6 years and Vital had debt headroom in its existing facilities of $154.2 million. During the Half Year, Vital transacted on ~$374.6 million in new and restructured hedging providing additional interest rate protection in later years.

Portfolio overview

Vital owns a high-quality ~$3.4 billion portfolio of 33 healthcare investment properties, diversified across New Zealand and all mainland Australian States. The portfolio comprises 25 private hospitals (representing 80% of the portfolio value) and eight ambulatory care facilities (20%). At 19.0 years, Vital's WALE remains the longest of any NZX or ASX listed REIT providing a high level of income security for Unit Holders.

Leasing

Over 23,500 square metres of new or extended leasing was undertaken across Vital's portfolio (representing ~10% of Vital's net lettable area and ~11% of Vital's income) during the Half Year.

Leasing success improved occupancy to 99.0% (98.6% at 30 June 2025) and extended Vital's market leading WALE to 19.0 years (18.5 years at 30 June 2025) supporting the net property income growth noted above.

Acquisitions and divestments

$97.9 million of asset sales were undertaken over HY26 with the proceeds reinvested into Vital's development pipeline.

No acquisitions were undertaken during HY26.

4.0%

Growth in net property income since HY25 (like-for-like, same property and constant currency)

Rent/EBITDAR, a key measure of rental affordability, has improved from 53% to 50% reflecting the operational strength of Vital's tenants[1]

Endoscopy Auckland, Auckland

Endoscopy Auckland (Kipling Ave), achieved a 5 Star Green Star Design rating under the NZGBC Green Star Design and As Built v1.0 tool, **becoming the first private hospital in New Zealand to reach this level of excellence.**

[1] Rent/EBITDAR movement reflective of the 12 months to 30 September 2025

Developments and other capital works

Developments remain a key component of Vital's strategy to continue to deliver earnings and capital growth and improve the quality of the portfolio. In particular, we are aiming to increase Vital's exposure to sustainable properties in core and emerging healthcare precincts in Queensland, New South Wales and our home market, New Zealand, where we continue to see significant opportunities to support private and public healthcare operators.

Vital has a committed development pipeline of $257.9 million across four projects of which $63.7 million is left to complete.

During the Half Year ~ $30.6 million was spent on developments and a further ~$3.0 million was spent on value add capital works that improve asset resilience and strengthen operator relations.

Significant development milestones during the Half Year and material achievements post balance date include:

Practical completion of three developments during HY26 and RDX post balance date:

Boulcott Hospital, Lower Hutt

Completion of the $24.8 million theatre, recovery and support services expansion provides increased clinical capacity at this strategically positioned asset within a significant health campus. The expansion was officially opened by the Hon Simeon Brown, Minister of Health with the Hon Chris Bishop, Minister of Transport also in attendance.

Endoscopy Auckland (22-24 Kipling Ave), Epsom

The new purpose-built $32.2 million Endoscopy Auckland facility delivers specialist healthcare services. This 5 Star Green Star designed asset has four operating theatres and 16-beds and offers enhanced environmental quality and reduced embodied carbon emissions.

Wakefield Hospital, Wellington

Completion of the $91.5 million Stage 2a state-of-the-art acute services building significantly increases hospital capacity, flexibility and resilience. The early operational commencement of the $11.5 million Level 5 ward reflects strong healthcare demand, further embedding Wakefield Hospital as the leading private healthcare facility in the Wellington region.

RDX, Gold Coast

RDX is a premium 6 Star Green Star designed asset offering health, research and specialist consulting accommodation in a major health precinct. Practical Completion of this A$134.2 million facility (excluding land) was achieved in early February 2026 and a ~A$3.7 million NOI guarantee is in place for 12 months post-practical completion. Leasing engagement is positive although committed leasing is not yet at the guarantee level and an 18-month ramp up is anticipated.

Activation of **Coomera Stage 1, Queensland** within the Coomera Health Precinct. Commencement of this A$46.6 million medical office building development in February 2026 was driven by anticipated tenant demand and first mover advantage in this growth precinct.

Vital has a significant pipeline of future development opportunities embedded in the portfolio and these will be activated on a selective basis, including the ~A$95.3 million Macarthur Stage 2 opportunity currently under evaluation.

RDX, Gold Coast

Coomera Health Precinct, Stage 1, Queensland

Outlook

The quality of the Vital portfolio and the newly internalised structure mean Vital is well positioned for the future. Whilst a number of uncertainties exist in the broader macro environment including the geopolitical situation and increases in interest rates, we are positive on the business evidenced by:

Supportive dynamics for the health sector including demographics and demand tailwinds

Vital's high quality and diversified portfolio

Aligned structure with Unit Holders via internalisation

Embedded value in the Vital portfolio to be unlocked over time

Nā māua noa, nā

Graham Stuart
Independent Chair

Chris Adams
CEO

19 February 2026
Vital Healthcare Property Trust

Sustainability

Sustainability is integral to how we create long-term value. Our sustainability approach seeks to strengthen asset performance, manage risk and ensure our portfolio remains fit for the future.

GRESB
REAL ESTATE
sector leader 2025

GRESB acknowledged vital as a sector leader for ESG for listed healthcare globally for the third year in a row.

Wakefield Hospital, Wellington

Liz Ingram, Vital's Sustainability Manager, with Becky Ogilvie from Evolution, celebrating Endoscopy Auckland's 5 Star Green Star Design certification.

NZ first for Green Star

Endoscopy Auckland (Kipling Ave) became the first private hospital in New Zealand to achieve a 5 Star Green Star Design rating under the NZGBC Green Star Design and As Built v1.0 tool, representing excellence.

The purpose-built four-theatre, 16-bed endoscopy facility sets a new benchmark for healthcare delivery with key features including:

- Enhanced indoor environmental quality through a 50% increase in fresh air provision;
- Reduced embodied carbon with 30% Portland cement replacement;
- Achieved over 90% diversion of construction waste from landfill;
- Prioritised occupant wellbeing through products with reduced chemical fumes, including healthy mattresses;
- Improved resource efficiency via water-efficient sanitary fixtures; and
- Supported low-carbon transport choices with active transport facilities.

Tenant relationships strengthened

Tenant relationships were further strengthened through a range of portfolio-wide initiatives, including a tenant connection event at 68 St Asaph Street and a honey harvesting workshop at the Ascot Precinct, supporting stronger engagement across our assets.


Tenant honey harvesting workshop at Ascot Precinct

Investor Score improvement (ISS)

During the period, Vital achieved ISS Prime status, via the Corporate E&S Quality Score. The alphanumeric score increased from C- to C, reflecting alignment with ISS STOXX's rigorous sustainability performance standards for the sector. This performance compares favourably within a global peer group where the highest rating currently achieved by industry leaders is B.

Corporate ESG Performance
Prime
RATED BY ISS ESG

Directors and Northwest Representative Directors

The Board comprises five highly qualified directors based in Auckland, Toronto, and Melbourne. Their executive experience includes healthcare, property, legal services and finance.

Graham Stuart

INDEPENDENT CHAIR AND MEMBER OF THE AUDIT COMMITTEE
(68, Auckland)

Graham Stuart is an experienced corporate director with an established track record of performance in governance and in prior executive roles. He is currently a Director of Ravensdown Limited and Dairy Goat Co-operative (N.Z.) Limited.

Graham is a Fellow of Chartered Accountants Australia and New Zealand (CAANZ) and has a Master of Science degree from Massachusetts Institute of Technology and a Bachelor of Commerce with first class honours from the University of Otago.

Mike Brady

NORTHWEST REPRESENTATIVE DIRECTOR
(58, Toronto)

Mike was appointed global President of Northwest Healthcare Properties REIT (TSX: NWH.UN) in 2023 after serving as global Executive Vice President, General Counsel and Board Secretary since joining the REIT in 2006.

Prior to joining the corporate real estate world, Mike was a corporate law partner at two Toronto-based law firms, where he developed his real estate practice. He has a Bachelor of Arts (Economics) and a joint LL.B./Masters of Business Administration from Dalhousie University, Halifax.

Angela Bull

INDEPENDENT DIRECTOR AND CHAIR OF THE PEOPLE AND CULTURE COMMITTEE
(50, Auckland)

Angela Bull is an independent director of Property for Industry (NZX:PFI), Channel Infrastructure (NZX:CHI), Fulton Hogan, Foodstuffs South Island and Foodstuff NZ Ltd. She is also on the Trust Board of St. Cuthbert's College and an independent director of Bayleys Corporation Board (NZ).

Angela holds a Bachelor of Laws and a Bachelor of Arts (Political Science) and practised property and environmental law prior to her executive career.

Dr Michael Stanford AM

INDEPENDENT DIRECTOR AND CHAIR OF THE AUDIT COMMITTEE
(66, Melbourne)

Dr Michael Stanford has more than 30 years' experience in the health sector in either Group CEO or Board roles. Michael's current Board roles include Chair of Nexus Hospitals, a leading provider of specialist day and short stay private hospital based care; and Board member of the Royal Australian College of General Practitioners.

In 2018 Michael was awarded a Member of the Order of Australia for significant service to the health sector through executive roles, to tertiary education and the WA community, in 2010 he received the WA Citizen of the Year Award – Industry and Commerce category.

Zachary Vaughan

NORTHWEST REPRESENTATIVE DIRECTOR AND MEMBER OF THE AUDIT COMMITTEE AND PEOPLE AND CULTURE COMMITTEE
(48, Toronto)

Zachary Vaughan was appointed Chief Executive Officer of Northwest Healthcare Properties REIT in July 2025. He brings over 20 years of experience in real estate investment and asset management, with a strong track record of leadership across global markets.

Zachary holds an Honours Bachelor of Economics from Western University. He is now based in Toronto, where he leads Northwest's global healthcare real estate platform spanning North America, Brazil, Europe, and Australasia.

For more details, please refer to Vital's website.

Executive Team

The Vital Executive Team is made up of property professionals with extensive experience in New Zealand, Australia and beyond.

Chris Adams

CHIEF EXECUTIVE OFFICER

(56, Melbourne)

Chris Adams is CEO of NZX-listed Vital Healthcare Property Trust and has been part of its leadership team since 2017 and was most recently Co-Head ANZ of Northwest In Australia and New Zealand.

Chris has extensive experience in the property industry in Australia, New Zealand and the United Kingdom, including over 25 years' direct experience in health property.

Chris was one of the founding Executives at ASX-listed Generation Healthcare REIT which was acquired by Northwest Healthcare in 2017. Prior to that he established Vital Healthcare Property Trust's presence in Australia in 1999 following various roles with the group in New Zealand.

Chris holds a Bachelor of Property from the University of Auckland.

Michael Groth

CHIEF FINANCIAL OFFICER

(52, Melbourne)

Michael Groth has over 18 years' experience as a senior finance executive in the listed and unlisted property funds and funds management industry.

Most recently Michael was CFO for Northwest In Australia and New Zealand.

Prior to joining Northwest in 2019, Michael was Group Chief Financial Officer of the Melbourne based and ASX-listed real estate fund manager, APN Property Group Limited.

Michael has extensive experience in financial management and reporting, taxation, treasury and capital management, corporate structuring, acquisitions, disposals and equity raisings in the listed and unlisted property and funds management industry.

Michael holds a Bachelor of Commerce and Bachelor of Science and has been a member of the Chartered Accountants Australia and New Zealand since 2000.

Vanessa Flax

GENERAL COUNSEL

(55, Melbourne)

Vanessa Flax joined the team in 2019 as Regional General Counsel for Northwest in Australia and New Zealand, prior to which she was a special counsel at Ashurst Australia.

Vanessa has 25 years of deep and broad ranging property law experience in Australia and New Zealand, including acting as primary legal adviser (for approximately 15 years) for Vital and Northwest.

Vanessa's legal experience covers all aspects of real estate property transactions, including acquisitions, divestments and sales, leasing and Crown leasing, development transactions and due diligence.

Vanessa has a Bachelor of Arts and Bachelor of Laws from the University of Witwatersrand, South Africa.

Financial Statements

Boulcott Hospital, Wellington

Contents

Consolidated Statement of Comprehensive Income

For the six months ended 31 December 2025

	Note	6 months Dec-25 $000s	6 months Dec-24 $000s
Gross property income from rentals		**81,990**	77,139
Gross property income from expense recoveries		**11,971**	10,552
Property expenses		**(16,147)**	(13,383)
Net property income	5	**77,814**	74,308
Other expenses		**(11,400)**	(11,851)
Strategic and internalisation expenses	4	**(213,939)**	(2,862)
Finance income		**1,000**	863
Finance expense		**(25,547)**	(23,983)
Operating (loss)/profit		**(172,072)**	36,475
Other gains/(losses)			
Revaluation (loss)/gain on investment property	7	**40,563**	(65,361)
Net (loss)/gain on disposal of investment property		**(1,219)**	(1,876)
Fair value (loss)/gain on foreign exchange derivatives		**(1,552)**	124
Fair value (loss)/gain on interest rate derivatives		**23,717**	(11,682)
Realised (loss)/gain on foreign exchange		**220**	-
Unrealised (loss)/gain on foreign exchange		**(6,168)**	(528)
		55,561	(79,323)
(Loss)/Profit before income tax		**(116,511)**	(42,848)
Taxation benefit/(expense)	6	**42,509**	3,558
(Loss)/Profit for the period attributable to Unit Holders of the Trust		**(74,002)**	(39,290)
Other comprehensive income			
Items that may be reclassified subsequently to profit and loss:			
Movement in foreign currency translation reserve		**68,810**	8,669
Total other comprehensive (loss)/income after tax		**68,810**	8,669
Total comprehensive (loss)/income after tax		**(5,192)**	(30,621)
Earnings per unit			
Basic and diluted earnings per unit (cents)	9	**(10.45)**	(5.82)

The notes on pages 28 to 50 form part of and are to be read in conjunction with these financial statements.

Consolidated Statement of Financial Position

As at 31 December 2025

	Note	Dec-25 $000s	Jun-25 $000s
Non-current assets			
Investment properties	7	**3,354,524**	3,170,566
Derivative financial instruments	12	**13,558**	294
Contract Asset	4	**5,000**	-
Other non-current assets		**7,852**	8,097
Deferred tax		**47,223**	-
Total non-current assets		**3,428,157**	3,178,957
Current assets			
Investment properties held for sale	7	**-**	41,294
Cash and cash equivalents		**25,415**	15,642
Trade and other receivables	14	**5,051**	3,318
Other current assets		**2,268**	7,422
Derivative financial instruments	12	**2,139**	1,459
Total current assets		**34,873**	69,135
Total assets		**3,463,030**	3,248,092
Unit Holders' funds			
Units on issue	8	**1,451,795**	1,217,684
Reserves		**68,785**	(25)
Retained earnings		**354,603**	461,856
Total Unit Holders' funds		**1,875,183**	1,679,515
Non-current liabilities			
Borrowings	11	**1,369,478**	1,363,639
Lease liability - ground lease		**12,829**	9,268
Derivative financial instruments	12	**4,774**	9,066
Deferred tax		**153,331**	144,591
Total non-current liabilities		**1,540,412**	1,526,564
Current liabilities			
Trade and other payables		**34,722**	29,553
Income in advance		**7,464**	1,788
Derivative financial instruments	12	**1,139**	4,870
Lease liability - ground lease		**692**	620
Taxation payable		**3,418**	5,182
Total current liabilities		**47,435**	42,013
Total liabilities		**1,587,847**	1,568,577
Total Unit Holders' funds and liabilities		**3,463,030**	3,248,092

For and on behalf of the Manager, Vital Healthcare Properties Management Limited.

G Stuart,
Independent Chair

M Stanford,
Independent Director & Chair of the Audit Committee

19 February 2026

The notes on pages 28 to 50 form part of and are to be read in conjunction with these financial statements.

Consolidated Statement of Changes in Equity

For the six months ended 31 December 2025

	Units on issue $000s	Retained earnings $000s	Translation of foreign operations $000s	Foreign exchange hedges $000s	Share based payments $000s	Total Unit Holders' funds $000s
For the six months ended 31 December 2024						
Balance at the start of the period	1,204,977	579,183	(49,045)	63,411	6,600	1,805,126
Changes in Unit Holders' funds	8,438	-	-	-	(6,600)	1,838
Manager's incentive fee	-	-	-	-	-	-
Profit/(Loss) for the period	-	(39,290)	-	-	-	(39,290)
Distributions to Unit Holders	-	(32,978)	-	-	-	(32,978)
Other comprehensive income for the period						
Movement in foreign currency translation reserve	-	-	8,669	-	-	8,669
Balance at the end of the six months	1,213,415	506,915	(40,376)	63,411	-	1,743,365
For the six months ended 31 December 2025						
Balance at the start of the period	**1,217,684**	**461,856**	**(63,436)**	**63,411**	**-**	**1,679,515**
Changes in Unit Holders' funds (note 8)	**234,111**	**-**	**-**	**-**	**-**	**234,111**
Profit/(Loss) for the period	**-**	**(74,002)**	**-**	**-**	**-**	**(74,002)**
Distributions to Unit Holders	**-**	**(33,251)**	**-**	**-**	**-**	**(33,251)**
Other comprehensive income for the period						
Movement in foreign currency translation reserve	**-**	**-**	**68,810**	**-**	**-**	**68,810**
Balance at the end of the six months	**1,451,795**	**354,603**	**5,374**	**63,411**	**-**	**1,875,183**

The notes on pages 28 to 50 form part of and are to be read in conjunction with these financial statements.

Consolidated Statement of Cash Flows

For the six months ended 31 December 2025

	Note	6 months Dec-25 $000s	6 months Dec-24 $000s
Cash flows from operating activities			
Property income		87,883	77,737
Recovery of property expenses		10,966	10,959
Interest received		551	673
Property expenses		(17,837)	(9,023)
Management and trustee fees		(9,811)	(9,822)
Interest paid		(25,031)	(23,042)
Tax paid		(6,943)	(11,984)
Other trust expenses		(1,278)	(1,749)
Net cash provided by/(used in) operating activities		38,500	33,749
Cash flows from investing activities			
Receipts from foreign exchange derivatives		2,170	-
Payments for foreign exchange derivatives		(1,972)	(100)
Capital additions on investment properties		(46,640)	(88,972)
Deposits and acquisition costs paid – Investment Property		-	(78)
Proceeds from disposal of properties		102,634	48,607
Fitout loans to tenants		3,603	2,797
Payment received to acquire subsidiaries		6,417	-
Management Internalisation		(210,861)	-
Contract Asset Acquired		(5,000)	-
Strategic transaction expenses		-	(1,271)
Net cash provided by/(used in) investing activities		(149,649)	(39,017)
Cash flows from financing activities			
Debt drawdown		280,956	77,379
Repayment of debt		(360,746)	(52,658)
Issue of units		235,008	-
Loan issue costs		(732)	(174)
Costs associated with new equity raised		(4,864)	(48)
Distributions paid to Unit Holders		(29,284)	(31,092)
Net cash from/(used in) financing activities		120,338	(6,593)
Net increase/(decrease) in cash and cash equivalents		9,189	(11,861)
Effect of exchange rate changes on cash and cash equivalents		584	-
Cash and cash equivalents at the beginning of the period		15,642	18,934
Cash and cash equivalents at the end of the six months		25,415	7,073

The notes on pages 28 to 50 form part of and are to be read in conjunction with these financial statements.

Notes to the Consolidated Financial Statements

About this Report

1. Reporting Entity

Vital Healthcare Property Trust ("VHP", "Vital" or the "Trust") is a unit trust established under the Unit Trusts Act 1960 by a Trust Deed dated 11 February 1994 (as subsequently amended and replaced), domiciled in New Zealand. The Trust was managed by Northwest Healthcare Properties Management Limited (the "Manager") until 31 December 2025 when it relinquished its role and responsibilities. From this date Vital Healthcare Properties Management Limited ("VHPML") has been appointed as the manager of the Trust. VHPML is a wholly owned subsidiary of Vital and its registered office is at HSBC Tower, Level 17, 188 Quay Street, Auckland.

The condensed consolidated interim financial statements of Vital for the six months ended 31 December 2025 comprise Vital and its subsidiaries (together referred to as the "Group"). Vital is listed on the New Zealand Stock Exchange (NZX) and is a FMC reporting entity for the purpose of the Financial Markets Conduct Act 2013. The Group's principal activity is the direct and/or indirect investment in, and management of, high quality real estate in good locations primarily used by healthcare operators or used for healthcare, life sciences and related purposes.

These condensed consolidated interim financial statements were approved by the Board of Directors of the Manager on 19 February 2026.

The condensed consolidated interim financial statements for the six months ended 31 December 2025 (including comparative balances) have been reviewed by the auditor. The 30 June 2025 comparatives were subject to independent audit.

2. Basis of Preparation

(a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP), NZ IAS 34 and IAS 34 Interim Financial Reporting, and do not include notes of the type normally included in an Annual Report. Therefore this report should be read in conjunction with the Group's most recent Annual Report. The accounting policies and methods of computation have been consistently applied, when compared to those used in the 2025 Annual Report. The 2025 Annual Report complies with New Zealand equivalents to the IFRS Accounting Standards (NZ IFRS) and other applicable Financial Reporting Standards issued and effective at the time of preparing those statements.

(b) Basis of consolidation

The Group's financial statements incorporate the financial statements of the Trust and entities controlled by the Trust (its subsidiaries). Control is achieved where the Trust has power over the investees; is exposed, or has rights to variable returns from its involvement with the investees; and has the ability to use its power to affect its returns. The results of subsidiaries are included in the consolidated financial statements from the date of acquisition to the date of disposal. All significant intra-group transactions, balances, cashflows, income and expenses are eliminated on consolidation.

(c) Basis of measurement

The Group uses the historical cost basis except for derivative financial instruments and investment properties which are measured at fair value. Historical cost is based on the fair value of the consideration given or received in exchange for assets or liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

(d) Functional and presentation currency

These financial statements are presented in New Zealand Dollars ($), which is the Trust's functional and presentation currency. All information has been rounded to the nearest thousand dollars ($000), unless stated otherwise.

(e) Fair value hierarchy

The valuation technique inputs used to determine the value of an asset or liability are classified into Levels 1 to 3 based on the degree to which the fair value inputs are observable. A description of levels of fair value hierarchy are as follows:

Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(f) The notes to the consolidated financial statements

The following notes include information required to understand these financial statements that is relevant and material to the operations, financial position and performance of the Group. The notes have been collated into sections to help users find and understand inter-related information. Information is considered relevant and material if, for example:

- the amount is significant by virtue of its size or nature;
- it is important to understand the results of the Group;
- it helps explain the impact of significant changes in the Group's business; or
- it relates to an aspect of the Group's operations that is important to its future performance.

Where necessary, certain comparative information has been updated to conform with the current year's presentation.

3. Material Accounting Policy Information

Critical accounting estimates and judgements

In the application of NZ IFRS, the Board and management are required to make judgements, estimates and assumptions about the recognition and carrying values of assets and liabilities. The estimates and associated assumptions used to determine the carrying values of assets and liabilities are based on experience and other factors that are believed to be reasonable under the circumstances, however actual results may differ from these estimates and assumptions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The critical judgements, estimates and assumptions made in the current period are contained in the following notes:

Note	Description
Note 4	Internalisation transaction
Note 6	Current and deferred taxation
Note 7	Valuation of investment properties
Note 16	Related party transactions

4. Internalisation transaction

On 10 November 2025 the Group entered various agreements ("Internalisation Transactions") with Northwest to:

- Relinquish Northwest's management rights by retiring as manager of Vital;
- Provide certain development consulting services for up to 6 years in connection with Northwest's Galaxy fund;
- Acquire, for net asset value, Northwest entities established to facilitate Vital's on-going internalised management (holders of the required regulatory licences, employees and operating contracts); and
- Provide and receive certain transitional services for a period of up to 2 years (subject to two six-month extension options).

The Internalisation Transactions were financed by a $190.0m placement at an issue price of $1.95 per unit and a $45.0m unit purchase plan at an issue price of $1.9124 per unit.

On 31 December 2025 the internalisation of management and associated transactions completed.

(4.a) Management rights relinquishment

The relinquishment of the management arrangements terminates a pre-existing arrangement between Vital and Northwest, cancelling future fee obligations.

Of the $214m total consideration paid by Vital to Northwest, $209m (subject to an adjustment, capped at $5.0m, if the IRD determines through the private binding ruling (submitted and currently under review) that it is not fully tax deductible), plus transaction costs, has been expensed to the statement of comprehensive income with the balance allocated to the acquisition of a Contract Asset (refer below). The details associated with the management rights relinquishment transaction are set out as follows:

	2026 $000s
Management rights relinquishment breakdown	
Management rights relinquishment expense	209,000
Transaction costs incurred	4,516
Total Internalisation costs	213,516
Deferred tax expense/(benefit)	(59,784)
Net impact to profit/(loss) for the six months	153,732

(4.b) Contract Asset - Development consulting services

Northwest has contracted the Group to provide development management services (to the extent mutually agreed) to Northwest's Galaxy portfolio for a term of up to 6 years, guaranteeing a minimum fee (including margin) of A$5.1m for these services. The consideration paid to secure the contract has been determined to be $5.0m.

Judgement was involved in determining that this arrangement is a Contract Asset.

Recognition and measurement

Contract Assets are recorded initially at fair value and subsequently at their initial value less accumulated amortisation that is recognised over the term of the contact as service revenue is recognised.

(4.c) Acquisition of subsidiaries (Business Combination)

Vital was paid to acquire the entities associated with it's on-going internalised management for their net asset deficiency value of $3.2m as a business combination. Judgement was involved in determining whether some or all of these acquisitions met the definition of a business combination.

The following table summarises the provisional fair value of identifiable assets acquired and liabilities assumed:

	2026 $000s
Assets	
Cash	3,193
Trade & Other receivables	412
Fixtures, Fittings and Equipment	339
Deferred tax	1,116
Right of Use Asset	2,730
Total Assets	7,790
Liabilities	
Payables	(323)
Employee Liabilities	(7,961)
Lease Liabilities	(2,730)
Total Liabilities	(11,014)
Net Assets deficiency assumed	(3,224)
Consideration received/receivable	3,224
Goodwill / (Bargain purchase gain)	6,425,204
Cash flows on acquisition	
Cash consideration received/receivable	3,224
Cash acquired	3,193
Net cash from investing activities	6,417

Recognition and measurement

Acquisitions of businesses are accounted for using the acquisition method.

The consideration received is measured at its fair value. The net assets/liabilities acquired is measured as the sum of the fair values of identifiable assets and liabilities acquired or assumed by the Group on the acquisition date, except that deferred tax balances and employee benefit arrangements are recognised and measured in accordance with their relevant accounting standards.

Acquisition related costs are expensed to the statement of comprehensive income as incurred.

If the fair value of consideration exchanged exceeds the sum of the fair values of identifiable assets and liabilities acquired, goodwill is recognised. If the sum of the fair values of identifiable assets and liabilities acquired exceeds the fair value of consideration exchanged, the excess is recognised immediately in the statement of comprehensive income as a bargain purchase gain.

(4.d) Transitional Services

Northwest and the Group agreed to provide or procure transitional services for agreed fees to each other for a period of up to 2 years (subject to two six-month extensions exercisable by the recipient of the service). Northwest will provide Information Technology and Human Resources support to Vital and Vital will provide Australian Financial Service Licence compliance and treasury services to Northwest.

Performance

This section shows the results and performance of the Group and its reporting segments and includes detailed information in respect to its revenues, expenses and profitability. It also provides information on the investment properties that underpin the Group's performance.

5. Segment Information

The Group's principal activity is the investment in, and management of, high quality real estate in good locations primarily used by healthcare operators or used for healthcare, life sciences and related purposes. Segment profit represents the profit earned by each segment including allocation of identifiable administration costs, finance costs, revaluation gains/(losses) on investment properties and gains/(losses) on disposal of investment properties. This is the measure reported to the Board, who are the chief operating decision makers for the purposes of resource allocation and assessment of segment performance. The Group operates in both Australia and New Zealand.

The following is an analysis of the Group's results by reportable segment.

	Australia $000s	New Zealand $000s	Total $000s
Segment profit/(loss) for the six months ended 31 December 2025:			
Gross property income from rentals	**53,023**	**28,967**	**81,990**
Gross property income from expense recoveries	**3,896**	**8,075**	**11,971**
Property expenses	**(6,957)**	**(9,190)**	**(16,147)**
Net property income	**49,962**	**27,852**	**77,814**
Other expenses	**(7,335)**	**(4,065)**	**(11,400)**
Strategic and internalisation expenses	**-**	**(213,939)**	**(213,939)**
Net finance expense	**(19,813)**	**(4,734)**	**(24,547)**
Operating profit/(loss)	**22,814**	**(194,886)**	**(172,072)**
Fair value gains/(losses) on interest rate derivatives	**20,771**	**2,946**	**23,717**
Revaluation gains/(losses) on investment properties	**18,902**	**21,661**	**40,563**
Net gains/(losses) on disposal of investment property	**(527)**	**(692)**	**(1,219)**
Other foreign exchange gains/(losses)	**(608)**	**(6,892)**	**(7,500)**
Total segment profit/(loss) before income tax	**61,352**	**(177,863)**	**(116,511)**
Taxation (expense)/benefit			**42,509**
Profit/(loss) for the six months			**(74,002)**
Segment profit/(loss) for the six months ended 31 December 2024:			
Gross property income from rentals	50,861	26,278	77,139
Gross property income from expense recoveries	4,239	6,313	10,552
Property expenses	(6,482)	(6,901)	(13,383)
Net property income	48,618	25,690	74,308
Other expenses	(7,558)	(4,293)	(11,851)
Strategic transaction expenses	-	(2,862)	(2,862)
Net finance income/(expense)	(19,970)	(3,150)	(23,120)
Operating profit	21,090	15,385	36,475
Fair value (losses) on interest rate derivatives	(9,404)	(2,278)	(11,682)
Revaluation losses on investment properties	(69,946)	4,585	(65,361)
Net gain/(loss) on disposal of investment property	(1,858)	(18)	(1,876)
Other foreign exchange gains/(losses)	45	(449)	(404)
Total segment profit/(loss) before income tax	(60,073)	17,225	(42,848)
Taxation (expense) / benefit			3,558
Profit/(loss) for the six months			(39,290)

Net property income comprises rental income and expense recoveries from tenants less property expenses. The Group has three Australian tenants and one New Zealand tenant that contributed $52.5m of gross property income (31 December 2024: three Australian tenants and one New Zealand tenant that contributed $50.0m).

There were no inter-segment sales during the six months (31 December 2024: nil).

	Australia $000s	New Zealand $000s	Total $000s
Segment assets at 31 December 2025:			
Investment properties	**2,282,756**	**1,071,768**	**3,354,524**
Other non-current assets	**16,026**	**57,607**	**73,633**
Current assets	**16,965**	**17,908**	**34,873**
Consolidated assets	**2,315,747**	**1,147,283**	**3,463,030**
Segment assets at 30 June 2025:			
Investment properties	2,106,360	1,064,206	3,170,566
Other non-current assets	3,198	5,193	8,391
Current assets	59,287	9,848	69,135
Consolidated assets	2,168,845	1,079,247	3,248,092
Segment liabilities at 31 December 2025:			
Borrowings	**1,102,192**	**267,286**	**1,369,478**
Other liabilities	**198,522**	**19,847**	**218,369**
Consolidated liabilities	**1,300,714**	**287,133**	**1,587,847**
Segment liabilities at 30 June 2025:			
Borrowings	1,095,540	268,099	1,363,639
Other liabilities	172,288	32,650	204,938
Consolidated liabilities	1,267,828	300,749	1,568,577

All assets and liabilities have been allocated to reportable segments.

Net finance expense and borrowings are allocated against the segment of the borrower. In accordance with the Group's finance facilities comprising a common terms deed and bi-lateral facility agreements (refer note 11.a), financing arrangements are cross collateralised across the Group's investment properties and other assets and are managed on an aggregate basis.

6. Taxation

Income tax recognised in the consolidated statement of comprehensive income

	6 months Dec-25 $000s	6 months Dec-24 $000s
Profit/(loss) before tax for the period	(116,511)	(42,848)
Taxation (charge)/credit - 28% on profit before income tax	32,623	11,997
Effect of different tax rates in foreign jurisdictions	8,082	(9,568)
Tax exempt income/(loss)	4,872	3,316
Foreign tax credits	5,137	2,741
Tax charges on overseas investments	(5,243)	(4,886)
Over/(under) provided in prior periods	(2,215)	88
Other adjustments	(747)	(130)
Taxation benefit/(expense)	42,509	3,558
The taxation (charge)/credit is made up as follows:		
Current taxation	(5,194)	(9,920)
Deferred taxation	47,703	13,478
Taxation benefit/(expense)	42,509	3,558

Significant estimates and judgements

Significant estimates and judgements made in the determination of current and deferred tax include:

- Deferred tax on depreciation: Deferred tax is provided for in respect of New Zealand properties for the depreciation expected to be recovered on the sale of investment property.
- Deferred tax on changes in fair value of investment properties: Deferred tax for Australian properties is provided on the capital gain that is expected to be assessable on the land and building component from the sale of investment properties at fair value. The tax rate used when measuring the deferred tax position for Australian properties is either 15% (FDR method which applies the Australian 'fund payment' withholding tax rate) or 28% (Attributed FIF method which applies the New Zealand tax rate) based on the Group's actual FIF income attribution method election and/or its intention to 'opt-in' to the FDR method.
- Deferred tax on fixtures and fittings: It is assumed that all fixtures and fittings will be sold at their tax book value.
- Deferred tax positions are based on an estimated split between land and buildings as determined by registered valuers.

Unrecognised deferred tax assets

Deferred tax assets totalling $12.2m (30 June 2025: $10.3m) relating to Australian denied debt deductions have not been recognised. These tax losses can be carried forward and utilised for 15 years from the date incurred subject to specific conditions.

Uncertain tax positions

The recognition and measurement of current and deferred tax has considered the following uncertain tax positions:

- The current and deferred tax consequences of the payment made to Northwest to retire as Manager of Vital has been recognised as if the payment is fully tax deductible. A private binding ruling has been sought from Inland Revenue seeking confirmation of this treatment but currently remains outstanding.
- The Group is in the process of revising tax depreciation claims in relation to the financial years ended 30 June 2021 and 2022 in relation to Australian and New Zealand investment properties. This tax depreciation and therefore current tax benefit has not been recorded as the required tax return amendments / positions are subject to the Commissioner of Inland Revenue's discretion or determination, which has currently been assessed as not probable.

7. Investment Properties

Investment properties comprise real estate predominately leased, or targeted to be leased, to health, life sciences and related sector tenants that is held for either deriving rental income, for capital appreciation or both. The following information excludes Investment Property reclassified to Investment Properties held for sale.

(7.a) Reconciliation of Carrying Amounts

	Dec-25 $000s	Jun-25 $000s
Carrying value of investment property at the beginning of the six months	**3,170,566**	3,213,689
Acquisition of properties	**-**	1,187
Capitalised costs	**30,310**	127,060
Capitalised interest costs	**10,646**	24,870
Net capitalised incentives	**(979)**	(2,130)
Disposal of properties	**(54,530)**	(23,275)
Classified as held for sale	**-**	(41,294)
Foreign exchange translation difference	**157,473**	(32,819)
Revaluation gain/(loss) on investment property	**40,563**	(76,602)
Carrying value gain/(loss) on investment property under construction	**-**	(20,120)
Remeasurement of Right of Use asset	**476**	-
Carrying value of investment property at the end of the six months	**3,354,524**	3,170,566

The Group owns the freehold title to all properties except the car parks at the rear of Allevia Hospital Ascot and Ascot Central ("Ascot Car Parks") and the GenesisCare Integrated Cancer and Health Centre ("GenesisCare") which are the subject of ground leases ("right-of-use" assets). These ground leases have a weighted average term remaining of 13.3 years and 53.2 years respectively (30 June 2025: 13.8 and 53.7 years). As at reporting date the fair value of these right-of-use assets are $3.9m and $6.9m respectively (30 June 2025: $3.5m and $6.3m). The ground lease at the GenesisCare property has two 15 year options permitting Vital to extend the ground lease commencing 28 February 2079 and 28 February 2094.

(7.b) Acquisition of Property

During the period the Group did not acquire any property.

(7.c) Disposal of Property

The Group:

- divested Toronto Private Hospital (previously classified as an Investment property held for sale) in Toronto, NSW Australia for A$38.3m (excluding transaction costs) on 29 August 2025.
- divested 21 George Street in Stepney, SA Australia for A$2.5m (excluding transaction costs) on 4 September 2025.
- divested a 50% interest of Kawarau Park Health Hub in Lake Hayes, Queenstown New Zealand for $36.0m (excluding transaction costs) on 1 December 2025
- divested 17 Wolseley Street in Woolloongabba, QLD Australia for A$14.0m (excluding transaction costs) on 22 December 2025.

(7.d) Individual Valuations and Carrying Amounts

The details of the New Zealand and Australian investment property portfolio, including its location, sub sector, fair value, market capitalisation rate, occupancy and weighted average lease expiry term are as follows:

Properties	Location	Sub sector	Major Tenant
Australia			
New South Wales			
Lingard Private Hospital	Merewether, New South Wales	Hospital (Acute)	Healthe Care
Maitland Private Hospital	East Maitland, New South Wales	Hospital (Acute/Specialty)	Healthe Care
Hurstville Private Hospital	Hurstville, New South Wales	Hospital (Acute)	Healthe Care
Kellyville Private Hospital	Kellyville, New South Wales	Hosptial (Mental Health)	Aurora
GenesisCare Integrated Cancer & Health Centre	Campbelltown, New South Wales	Ambulatory Care	GenesisCare
Lingard Day Centre	Merewether, New South Wales	Ambulatory Care	Healthe Care
Victoria			
Epworth Eastern Hospital	Box Hill, Victoria	Hospital (Acute)	Epworth Foundation
South Eastern Private Hospital	Noble Park, Victoria	Hospital (Mental Health/Rehab)	Aurora
Epworth Camberwell	Camberwell, Victoria	Hospital (Mental Health/Rehab)	Epworth Foundation
Ekera Medical Centre	Box Hill, Victoria	Ambulatory Care	Imaging Associates
Avive Clinic - Mornington Peninsula	Mount Eliza, Victoria	Hospital (Mental Health)	Avive
120 Thames Street	Box Hill, Victoria	Ambulatory Care	Newlife IVF
Queensland			
Belmont Private Hospital	Carina Heights, Queensland	Hospital (Mental Health)	Aurora
Palm Beach Currumbin Clinic	Currumbin, Queensland	Hospital (Mental Health)	Aurora
Western Australia			
Marian Centre	Wembley, Western Australia	Hospital (Mental Health)	Aurora
Abbotsford Private Hospital	West Leederville, Western Australia	Hospital (Mental Health)	Aurora
South Australia			
Playford Health Hub	Elizabeth Vale, South Australia	Ambulatory Care	SA Health
Tennyson Centre	Kurralta Park, South Australia	Ambulatory Care	ICON Cancer Care
Burnside Hospital Stepney, Clinic & Cons.	Stepney, South Australia	Hospital (Acute)	Burnside Hospital Foundation
Total Australia			

Latest independent valuation	Fair value		Market capitalisation rate		Occupancy		WALE	
	$M	$M	%	%	%	%	Years	Years
Date	Dec-25	Jun-25	Dec-25	Jun-25	Dec-25	Jun-25	Dec-25	Jun-25
Jun-25	**209.1**	191.9	**5.3**	5.3	**100.0**	100.0	**25.2**	25.7
Jun-25	**163.4**	149.9	**5.6**	5.6	**100.0**	100.0	**21.5**	22.0
Dec-25	**99.7**	91.1	**6.0**	6.0	**100.0**	100.0	**21.3**	21.8
Dec-25	**54.2**	50.4	**5.6**	5.6	**100.0**	100.0	**21.5**	22.0
Jun-25	**51.3**	47.6	**5.4**	5.4	**100.0**	100.0	**13.2**	13.7
Jun-25	**43.2**	40.2	**5.3**	5.3	**100.0**	100.0	**25.2**	25.7
Jun-25	**450.9**	414.0	**4.9**	5.0	**98.9**	98.6	**22.1**	22.7
Dec-25	**98.2**	89.5	**5.4**	5.5	**100.0**	100.0	**15.2**	15.7
Jun-25	**84.3**	77.8	**5.4**	5.4	**100.0**	100.0	**18.5**	19.0
Jun-25	**40.0**	36.0	**6.3**	6.3	**100.0**	97.8	**3.6**	4.1
Dec-25	**33.3**	30.7	**5.5**	5.5	**100.0**	100.0	**22.8**	23.3
Jun-25	**14.7**	12.0	**6.3**	6.8	**75.7**	75.7	**3.4**	3.9
Dec-25	**157.6**	145.6	**5.4**	5.4	**100.0**	100.0	**19.7**	20.2
Jun-25	**65.5**	62.5	**5.8**	5.6	**100.0**	100.0	**9.7**	10.2
Dec-25	**64.9**	58.8	**5.3**	5.4	**100.0**	100.0	**18.6**	19.1
Dec-25	**63.4**	59.0	**5.3**	5.3	**100.0**	100.0	**16.1**	16.6
Jun-25	**99.1**	90.9	**5.4**	5.4	**92.2**	92.2	**8.7**	9.3
Jun-25	**97.4**	88.9	**5.6**	5.6	**100.0**	100.0	**5.5**	6.0
Jun-25	**83.5**	77.1	**7.1**	7.1	**100.0**	100.0	**20.7**	21.3
	1,973.7	1,813.9	**5.4**	5.5	**99.1**	99.0	**18.5**	19.0

Properties	Location	Sub sector	Major Tenant
New Zealand			
Wakefield Hospital	Newtown, Wellington	Hospital (Acute)	Evolution Healthcare
Grace Hospital	Tauranga, Bay of Plenty	Hospital (Acute)	Evolution Southern Cross Limited
Allevia Hospital Ascot	Greenlane, Auckland	Hospital (Acute)	Ascot Hospital and Clinics Limited
Royston Hospital	Hastings, Hawkes Bay	Hospital (Acute)	Evolution Healthcare
Ormiston Hospital	Flatbush, Auckland	Hospital (Acute)	Ormiston Surgical and Endoscopy Limited
Boulcott Hospital	Lower Hutt, Wellington	Hospital (Acute)	Boulcott Pulse Health Limited
Bowen Hospital	Crofton Downs, Wellington	Hospital (Acute)	Evolution Healthcare
Endoscopy Auckland	Epsom, Auckland	Hospital (Acute)	Evolution Healthcare
Ascot Central	Greenlane, Auckland	Ambulatory Care	Fertility Associates Limited
68 Saint Asaph St	Christchurch Central, Christchurch	Ambulatory Care	Health New Zealand - Canterbury
Kawarau Park (50% interest)[1]	Lake Hayes, Queenstown	Hospital (Acute)	Southern Cross CLT Limited
Hutt Valley Health Hub	Lower Hutt, Wellington	Ambulatory Care	Ropata Health Limited
Kensington Hospital	Whangarei, Northland	Hospital (Acute)	Kensington Hospital Limited
Ascot Carpark (right of use asset)	Greenlane, Auckland	Hospital (Acute)	Ascot Hospital and Clinics Limited
Total New Zealand			
Properties held for development			
Investment properties - non current			
Investment properties held for sale[2]			
TOTAL FAIR VALUE OF INVESTMENT PROPERTIES			

1 This property was 50% divested in Dec-25
2 Toronto Private Hospital held for sale at Jun-25, divested in Aug-25.

Latest independent valuation	Fair value		Market capitalisation rate		Occupancy		WALE	
Date	$M Dec-25	$M Jun-25	% Dec-25	% Jun-25	% Dec-25	% Jun-25	Years Dec-25	Years Jun-25
Jun-25	**202.0**	188.7	**5.5**	5.5	**100.0**	100.0	**29.6**	22.4
Dec-25	**131.5**	122.2	**5.5**	5.5	**100.0**	100.0	**25.0**	25.5
Dec-25	**127.5**	125.0	**5.4**	5.4	**100.0**	100.0	**13.9**	14.4
Dec-25	**97.0**	95.0	**5.8**	5.8	**100.0**	100.0	**23.9**	24.4
Jun-25	**88.6**	86.1	**5.4**	5.4	**92.3**	92.3	**15.2**	15.6
Dec-25	**70.9**	67.9	**5.9**	5.9	**100.0**	100.0	**21.6**	13.0
Jun-25	**68.5**	67.7	**5.5**	5.5	**100.0**	100.0	**23.9**	24.4
Jun-25	**52.5**	48.6	**5.5**	5.5	**100.0**	100.0	**19.7**	16.9
Jun-25	**41.0**	39.8	**5.8**	5.9	**100.0**	96.9	**4.5**	4.6
Jun-25	**40.5**	39.5	**5.8**	5.8	**95.1**	82.2	**8.1**	8.3
Jun-25	**36.5**	72.0	**5.8**	5.8	**100.0**	100.0	**5.8**	6.2
Dec-25	**34.1**	34.0	**5.5**	5.5	**100.0**	100.0	**10.5**	11.0
Dec-25	**27.4**	24.7	**6.1**	6.1	**100.0**	100.0	**20.5**	21.0
Dec-25	**8.8**	8.4	**11.0**	11.4	**96.8**	97.3	**10.4**	11.5
	1,026.7	1,019.6	**5.6**	5.6	**99.0**	97.9	**19.9**	17.8
	354.1	337.1						
	3,354.5	3,170.6						
	-	41.3						
	3,354.5	3,211.9	**5.5**	5.5	**99.0**	98.6	**19.0**	18.5

(7.e) Contractual Arrangements

The Group was party to contracts to construct property which are not recognised in the financial statements for the following amounts:

	Dec-25 $000s	Jun-25 $000s
Capital expenditure commitments	11,953	39,030

- the Group has committed to providing:
  - up to A$2.0m for air conditioning replacement works at Burnside Hospital Stepney, Clinic and Consulting suites (incorporated into the valuation of this property).
  - capital expenditure commitments relating to the cost to complete committed development projects.
  - reimbursement of 50% of the costs incurred (up to A$0.6m) by a tenant should the agreement for lease be terminated any time before commencement of construction if the Board approval is not obtained for the development.

(7.f) Recognition and Measurement

Valuation process

The purpose of the valuation process is to ensure that investment properties are held at fair value. In accordance with the Group's valuation policy, external valuations are performed by independent professionally qualified valuers who hold a recognised and relevant professional qualification and have specialised expertise in the type of investment property being valued. The valuation policy requires that a valuer may not value the same property for more than two consecutive valuations. All valuations are reviewed by the Manager and approved by the Board.

The fair value of investment property as at 31 December 2025 was determined through independent professional valuers for approximately 36% of the income producing portfolio by value (30 June 2025: 64%) and the remainder was determined by the Manager. The Manager's valuations were informed by market data and valuation advice provided by independent valuers, comparable transactional evidence and current period leasing activities. The valuers of properties which have been independently valued at 31 December 2025 included: Absolute Value, Ernst & Young, CBRE New Zealand, Colliers International, Cushman & Wakefield, Jones Lang LaSalle Australia and New Zealand, Savills Australia and Valued Care. The properties which have been independently valued at 31 December 2025 are disclosed above in note 7.d.

The methods used for assessing the fair value of investment property are the Direct Comparison, Discounted Cash Flow (using a risk adjusted discount rate), Capitalisation of Contract and Market Income approaches and are unchanged from the prior year. The principal factors that influence a valuation include the market capitalisation / discount rates, occupancy, market rent assessments and the weighted average lease term to expiry (WALE).

Fair Value Hierarchy

Investment properties are classified as Level 3 under the fair value valuation hierarchy.

Significant estimates and judgements

Generally, as:

- occupancy and weighted average lease term to expiry increase, yields firm, resulting in increased fair values for investment properties and vice versa;
- capitalisation rates and discount rates used in the valuation approaches decrease (firm), the fair value of the investment property will increase, and vice versa.

Capital Structure, Financing and Risk Management

This section outlines how the Group manages its capital structure and related financing activities and presents the resultant returns delivered to Unit Holders via distributions and earnings per unit.

8. Units on Issue

	Dec-25 $000s	Jun-25 $000s
Balance at the beginning of the period	**1,217,684**	1,204,977
Issue of units under Distribution Reinvestment Plan	**3,967**	6,247
Issue of units under placement and unit purchase plan (note 4a)	**235,008**	-
Issue of units to satisfy Manager's incentive fee	**-**	6,600
Issue costs of units	**(4,864)**	(140)
Balance at the end of the six months	**1,451,795**	1,217,684

	Dec-25 000s	Jun-25 000s
Reconciliation of number of units		
Balance at the beginning of the year	**678,896**	671,923
Issue of units under the Distribution Reinvestment Plan	**1,904**	3,327
Issue of units under placement and unit purchase plan	**120,966**	-
Units issued to satisfy Manager's incentive fee	**-**	3,646
Balance at the end of the six months	**801,766**	678,896

Distributions related to the six month period to 31 December 2025 were 4.875 cents per unit (2025: 4.875 cents per unit), including the second quarter distribution of 2.4375 cents per unit declared subsequent to the reporting date (2025: 2.4375 cents per unit). Refer Note 15 for details.

9. Earnings per Unit

	Dec-25	Dec-24
Profit/(loss) attributable to Unit Holders of the Trust ($000s)	**(74,002)**	(39,290)
Weighted average number of units on issue (000's of units)	**708,186**	674,850
Basic and diluted earnings per unit (cents)	**(10.45)**	(5.82)

Recognition and measurement

Basic and diluted earnings per unit is calculated by dividing the profit attributable to Unit Holders by the weighted average number of ordinary units on issue during the reporting period.

10. Distributable Income

Statutory profit attributable to Unit Holders is determined in accordance with NZ GAAP and includes a number of non-cash items including fair value movements, straight-line lease accounting adjustments, amortisation of borrowing costs, leasing costs and tenant incentives.

The Manager uses Adjusted Funds from Operations (AFFO) and AFFO per unit as the Group's key performance metric, representative of the Group's underlying performance, and as a guide to informing the Group's distribution policy. AFFO adjusts statutory profit attributable to Unit Holders for certain items that are non-cash, unrealised, capital in nature or are one-off or non-recurring (i.e. outside the Group's ordinary operations or not reflective of its underlying performance). As AFFO is a non GAAP measure it may not be directly comparable with other entities.

A reconciliation of statutory profit attributable to Unit Holders to AFFO and AFFO per unit is outlined as follows:

	6 months Dec-25 $000s	6 months Dec-24 $000s
Adjusted funds from operations		
Operating (loss)/profit before tax and other gains and losses	**(172,072)**	36,475
Add/(deduct):		
Current tax expense	**(5,194)**	(9,920)
Incentive fee	**-**	-
Strategic and internalisation expenses	**213,939**	2,862
Current tax on translation of foreign currency funding transactions	**(1,030)**	130
Current tax on interest rate swap restructure and property disposals	**1,730**	1,235
Amortisation of borrowing costs	**1,098**	1,100
Amortisation of leasing costs & tenant inducements	**1,837**	1,851
IFRS 16 Operating lease accounting	**(75)**	(57)
Funds from operations (FFO)	**40,233**	33,676
Add/(deduct):		
Actual capex from continuing operations	**(313)**	(228)
Adjusted funds from operations (AFFO)	**39,920**	33,448
AFFO (cpu)	**5.64**	4.96
Distribution per unit (cpu)	**4.875**	4.875
AFFO payout ratio	**86%**	98%
Units on issue (weighted average, 000s)	708,186	674,850

11. Borrowings

	Dec-25 $000s	Jun-25 $000s
AUD denominated loans	**1,150,818**	1,156,532
NZD denominated loans	**222,662**	211,917
Borrowing costs	**(4,002)**	(4,810)
Total borrowings	**1,369,478**	1,363,639
Current liability	**-**	-
Non current liability	**1,369,478**	1,363,639
Total borrowings	**1,369,478**	1,363,639

	Dec-25 $000s	Jun-25 $000s
Total borrowings at the beginning of the year	**1,363,639**	1,287,477
Drawdowns during the year	**280,956**	358,056
Repayments during the year	**(360,746)**	(264,022)
Additional facility refinancing fee	**(10)**	(1,640)
Facility refinancing fee amortised during the year	**1,098**	2,094
Foreign exchange movement	**84,541**	(18,326)
Total borrowings at the end of the six months	**1,369,478**	1,363,639

(11.a) Summary of Borrowing Arrangements

The Group has structured its borrowings as a club financing arrangement governed by a common terms deed and bi-lateral facility agreements. Currently there are eight financiers (2025: eight financiers) that provide facilities to the Group. The facilities' expiry profile and undrawn facility limits are as follows:

	Dec-25			Jun-25		
	A$m Limit	A$m Undrawn	Expiry	A$m Limit	A$m Undrawn	Expiry
Common Terms Deed - AUD						
Facility A1	50.0	15.0	May-30	50.0	15.5	May-30
Facility A2	25.0	-	May-28	25.0	-	May-28
Facility A4	75.0	75.0	May-32	75.0	30.0	May-32
Facility D2	75.0	-	Mar-27	75.0	-	Mar-27
Facility D3	50.0	-	Apr-28	50.0	-	Apr-28
Facility L	75.0	-	Sep-28	75.0	-	Sep-28
Facility K2	21.0	-	Mar-29	21.0	-	Mar-29
Facility K1	70.1	6.0	Mar-28	70.1	-	Mar-28
Facility K3	13.0	-	Mar-28	13.0	-	Mar-28
Facility M1	19.0	19.0	Mar-29	19.0	-	Mar-29
Facility M2	12.0	10.0	Mar-28	12.0	-	Mar-28
Facility O	50.0	-	May-30	50.0	-	May-30
Total AUD Facility	535.1	125.0		535.1	45.5	
Common Terms Deed - NZD						
	NZ$m Limit	NZ$m Undrawn	Expiry	NZ$m Limit	NZ$m Undrawn	Expiry
Facility B	75.0	-	Mar-28	75.0	5.0	Mar-28
Facility A	50.0	-	May-28	50.0	-	May-28
Total NZD Facility	125.0	-		125.0	5.0	
Common Terms Deed - Multicurrency (A$/NZ$)						
	A$m Limit	A$m Undrawn	Expiry	A$m Limit	A$m Undrawn	Expiry
Facility A5	150.0	0.6	May-29	150.0	0.2	May-29
Facility B1	50.0	0.7	May-28	50.0	-	May-28
Facility C1	62.5	-	May-28	62.5	-	May-28
Facility C2	62.5	-	May-29	62.5	-	May-29
Facility C3	125.0	-	May-30	125.0	-	May-30
Facility D1	100.0	-	Apr-29	100.0	-	Apr-29
Facility N	125.0	6.7	May-30	125.0	6.7	May-30
Total Multicurrency Facility	675.0	8.0		675.0	6.9	

In addition to the above, the Group has available a A$5.0m (30 June 2025: A$5.0m) bank guarantee facility of which A$0.8m (30 June 2025: A$0.7m) has been utilised at the reporting date.

The facilities provided are secured and cross collateralised over the Group's mortgaged investment properties (by first ranking real property mortgages) and other assets (via a first ranking general 'all assets' security agreement).

The common terms deed contains both financial and non-financial covenants and undertakings that are customary for secured facilities of this nature. The key financial covenants (being defined terms in the common terms deed) are as follows:

	Covenant	Dec-25	Jun-25
Banking Covenants			
Loan to value ratio	< 55%	42.3%	43.6%
Interest cover	> 2.00x	3.02	3.02
Total EBITDA of Obligors v total EBITDA of Group	Not < 95%	100%	100%
Total assets of Obligors v total assets of Group	Not < 95%	100%	100%
Total value of unmortgaged properties v total assets of Group	Not > 10%	1.0%	0.9%

(11.b) Finance Expense

The effective weighted average interest rate on the borrowings, incorporating interest rate swaps and line fees on undrawn facility limits, as at the reporting date was 5.01% per annum (31 December 2024: 5.19%).

12. Derivatives

(12.a) Interest Rate Swaps

	Dec-25 $000s	Jun-25 $000s
Current assets		
Interest rate derivative assets	2,139	1,085
Non-current assets		
Interest rate derivative assets	13,558	231
Current liabilities		
Interest rate derivative liabilities	(141)	(4,870)
Non-current liabilities		
Interest rate derivative liabilities	(4,649)	(9,066)
Total	10,907	(12,620)

During the period the Group recognised an unrealised fair value gain of $23.7m (31 December 2024: $11.7m loss) on interest rate contracts. The Group's interest rate swaps effective at the reporting date are as follows:

	Dec-25 $000s	Jun-25 $000s
Notional value of interest rate swaps - AUD	830,500	905,630
Notional value of interest rate swaps - NZD	200,000	150,000
Average fixed interest rate A$	3.51%	3.26%
Average fixed interest rate NZ$	3.58%	3.73%
Floating rates based on AUD BBSY	3.69%	3.75%
Floating rates based on NZD BKBM	2.55%	3.36%

Interest rate derivatives mature over the next four years and have fixed interest rates ranging from 2.90% to 4.37% (30 June 2025: four years, fixed interest rates from 2.50% to 4.37%).

In addition to the above, at balance date Group has:

- one A$ forward start swap with a total notional value of A$50m and fixed rate of 2.89% (2025: six swaps, A$300m notional value at fixed rates ranging from 2.89% to 3.60%) and one NZ$50m forward start swap with a fixed rate of 3.19% (2025: one swap, NZ$50m notional value at a fixed rate of 3.15%). These swaps become effective in Mar-26 and Jun-26 and have tenors of one and two years respectively (2025: start dates Sept-25 to Mar-26, tenors ranging from one to three and a half years);

- eight callable swaptions (at the counterparty's option) with a notional value of A$628m with fixed rates ranging from 2.89% to 3.92% (2025: five swaptions, A$348.5m notional value at fixed rates ranging from 2.89% to 3.92%), callable dates ranging from Mar-26 to Dec-28 and tenors of between two and three years (2025: callable dates Mar-26 to Jun-27, tenors ranging from one to three years);
- one callable swaption (at the counterparty's option) with a notional value of NZ$50m at a fixed rate of 2.99% (2025: one swaption, NZ$50m notional value at a fixed rate of 2.99%), a callable date of Jun-26 and a tenor of one year (2025: callable date of Jun-26, tenor of one year);
- one NZ$50m cross-currency ("XCCY") basis swap for a 1-year term, maturing in Mar-26 (2025: one NZ$50m XCCY basis swap, maturing Mar-26). This transaction settles quarterly with VHP paying BKBM and receiving BBSY which in Dec-25 were 2.53% and 3.74% respectively (2025: 3.36% and 3.76% respectively).

Recognition and measurement

Interest rate derivatives are categorised as financial instruments at fair value through profit or loss and are initially recognised and subsequently measured at fair value derived from counterparty bank valuations. Counterparty bank valuations are tested for reasonableness by discounting the estimated future cashflows and using market interest rates for a substitute instrument at the measurement date. The resulting gain or loss is recognised immediately in the consolidated statement of comprehensive income as hedge accounting has not been applied.

(12.b) Forward Exchange Contracts

	Dec-25 $000s	Jun-25 $000s
Current assets		
Foreign exchange derivative assets	**-**	374
Non-current assets		
Foreign exchange derivative assets	**-**	63
Current liabilities		
Foreign exchange derivative liabilities	**(998)**	-
Non-current liabilities		
Foreign exchange derivative liabilities	**(125)**	-
Total	**(1,123)**	437

During the period the Group recognised an unrealised fair value loss of $1.6m (31 December 2024: $0.1m gain) on forward exchange contracts. The Group's forward exchange contracts outstanding at the reporting date are as follows:

	Dec-25 $000s	Jun-25 $000s
Notional value of foreign exchange contracts - AUD	**24,251**	20,001
Average foreign exchange rate	**0.9087**	0.9121

Recognition and measurement

Foreign exchange contract derivatives are categorised as financial instruments at fair value through profit or loss and are initially recognised and subsequently measured at fair value derived from counterparty bank valuations. Counterparty bank valuations are tested for reasonableness by using a valuation model based on the applicable forward price curves derived from observable forward prices. As hedge accounting has not been applied any resulting gain or loss is recognised immediately in the consolidated statement of comprehensive income.

(12.c) Fair value hierarchy

The Group has determined that interest rate swaps and foreign exchange contract derivatives are Level 2 fair value measurement instruments, that are measured using observable prices of similar instruments. There have been no reclassifications between levels in the current period (2025: nil).

13. Commitments and Contingencies

Other than the contractual obligations disclosed in Note 7.e and Note 13.a, there are no other commitments and contingencies in effect at the reporting date (2025: nil).

(13.a) NZX Bank Bond

As a condition of listing on the New Zealand Stock Exchange (NZX), NZX requires all issuers to provide a bank bond to NZX under NZX/DX Listing Rule 1.23.2. The bank bond required by the Trust for listing on the NZX is $75,000.

(13.b) Other Contingent Liabilities

The Australian Federal Government has legislated to clarify uncertainty associated with State property taxes and double tax treaty agreements. The legislation applies retrospectively from 1 January 2018. There remains uncertainty in respect to how each state government will apply this legislation and accordingly there may be an impact on the Group's position in respect to absentee / foreign owner surcharges.

14. Trade and Other Receivables

	Dec-25 $000s	Jun-25 $000s
Trade receivables	**4,048**	1,232
Loss allowance	**(522)**	(473)
	3,526	759
Other receivables	**1,525**	2,559
Total trade and other receivables	**5,051**	3,318

Other Notes

15. Subsequent Events

- On 19 February 2026 a cash distribution of 2.4375 cents per unit was announced by the Trust. The Record Date for the final distribution is 26 February 2026, and payment is scheduled to be made to Unit Holders on 12 March 2026. No imputation credits will be attached to the distribution.

16. Related Party Transactions

Effective from 31 December 2025 the management of Vital has been internalised and will be performed by Vital Healthcare Properties Management Limited, a wholly owned subsidiary of the Group.

For the period up until 31 December 2025, Vital was managed by Northwest Healthcare Properties Management Limited (the "Manager"), a wholly owned subsidiary of NWI Healthcare Properties LP (NWIHLP).

The ultimate parent of NWIHLP is Toronto listed Northwest Healthcare Properties Real Estate Investment Trust (NW REIT) that, as at reporting date, holds a 23.9% (2025: 28.3%) interest in Vital. NW REIT and its controlled entities (including the Manager) are considered related parties to Vital and its controlled entities by virtue of common ownership and/or directorships.

Other related parties by virtue of common ownership and/or ownership and/or directorship to the Manager of Vital include Australian Properties Limited and Northwest Healthcare Australian Property Limited.

For the period to 31 December 2025 the external management fee regime outlined below applied. From 31 December 2025 these arrangements ceased.

Remuneration of the Manager

Vital paid fees to the Manager in accordance with the Trust Deed, with capitalised terms being defined terms in the Trust Deed. The aggregate of Base Fees, Incentive Fees and Activity Fees was capped at 1.75% per annum of Vital's Gross Asset Value (GAV) as at the end of a financial year.

Fee arrangements

In accordance with the Trust Deed, the fee arrangements were as follows:

Base Fee

The Base Fee structure is as follows:

- 65 bps per annum up to $1bn of GAV:
- 55 bps per annum from $1bn to $2bn of GAV;
- 45 bps per annum from $2bn to $3bn of GAV; and
- 40 bps per annum over $3bn of GAV.

Incentive Fee

The Incentive Fee was determined as 10% of the average annual increase in Vital’s Net Tangible Assets (NTA) (as defined by the Trust Deed) over the respective Financial Year and the two preceding Financial Years, with payment being made by way of subscribing for new units. The incentive fee calculations were also subject to a "three year High Watermark Net Tangible Asset” requirement, such that for the purpose of determining the increase in NTA for a Financial Year, the annual NTA increase for that Financial Year will reduce to zero if the actual NTA does not exceed the High Watermark Net Tangible Asset requirement.

Activity Fees

The Activity Fee structure is as follows:

a. Leases or licences
Vital paid the Manager leasing or licence fees where the Manager negotiated leases or licences. The fees were charged at 11% of the aggregate annual rental for terms less than 3 years, 12% of the aggregate annual rental for terms of 3 years, and 12% plus an additional 1% pro-rata for each year or part thereof for terms greater than three years (to a maximum of 20%), subject to a minimum fee of $2,500.

Lease or licence renewals were charged at 50% of a new lease or licence fee.

Leasing or licence fees were capitalised to the respective investment or property in the consolidated statement of financial position and amortised over the term of the lease.

b. Property management
Vital paid the Manager property management fees where the Manager acted as the property manager. These fees were charged at 1% - 2% of gross income depending on the number of tenants at the property and may have been recovered from tenants if permitted under lease agreements.

Property management fees, net of recoveries from tenants, were expensed through the consolidated statement of comprehensive income in the year in which they arise.

c. Facilities management
Vital paid the Manager a facilities management fee where the Manager acted as a property facilities manager based on the market rate (referenced to a reputable and high-quality third party service provider) for similar services at similar properties. This fee may have been recovered from tenants if permitted under lease agreements.

Facilities management fees were expensed, net of recoveries from tenants, through the consolidated statement of comprehensive income in the year in which they arise.

d. Project management
Vital paid project management fees to the Manager for managing capital expenditure projects where the purpose of the project was to upgrade, repair or otherwise extend the life of the property, including via the replacement or repair of major plant and equipment, structural items and building envelope.

Project management fees for projects with a budget of between $0.2m and $2.5m were 2% of the committed spend where the Manager is the project lead and 1% of committed spend where the Manager has an oversight role, increasing to 4% and 2% respectively for projects with a budget greater than $2.5m.

Project management fees were capitalised to the respective investment or property in the consolidated statement of financial position.

Additional Costs
The Additional Costs structure was as follows:

a. Acquisitions
Vital paid fees to the Manager for managing the due diligence, financing, legal aspects and settlement of the purchase of an investment or property instead of, or alongside, a third party agent. These fees were charged at 1.5% of the capitalised cost of the relevant investment or property, being the contracted price payable, excluding any deductions netted off the settlement price (such as rates), together with other related capitalised acquisition costs.

Acquisition fees were capitalised to the respective investment or property in the consolidated statement of financial position.

b. Disposals
Vital paid fees to the Manager for managing the due diligence, legal aspects and settlement of the sale of an investment or property instead of, or alongside, a third party agent. These fees were charged at 1% of the contracted sale price of the relevant investment or property actually received, provided that, if a third party agent was engaged to provide services for the disposal, then the fee payable to the Manager would be net of the third party agent's costs and commissions.

Disposal fees were expensed through the consolidated statement of comprehensive income in the year in which they arise.

c. Development Management

Vital paid fees where the Manager acts as a development manager on Vital developments. These fees were charged at 4% of the committed spend (excluding land) approved by the Board of the Manager provided that, if a third party agent was engaged to provide development management services, then the fee payable to the Manager was reduced by the non-rentalisable third party costs paid.

Development management fees were capitalised to the respective property in the consolidated statement of financial position.

Other amounts

In accordance with the Trust Deed, the Manager was permitted to engage related parties to provide services to the Trust. The provision of these services was subject to compliance with the restrictions on related party transactions in the Financial Markets Conduct Act 2013.

Transactions with related parties

Amounts charged by the Manager and related parties and owing are as follows:

	31 Dec 2025 $000s				31 Dec 2024 $000s			30 June 2025 $000s
	Statement of Comprehensive Income	Statement of Financial Position	Total	Amounts Owing/ (Receivable)	Statement of Comprehensive Income	Statement of Financial Position	Total	Amounts Owing/ (Receivable)
Base fee	8,885	-	8,885	-	8,888	-	8,888	-
Incentive Fee	-	-	-	-	-	-	-	-
Activity Fees:								-
Leasing/licensing[1]	83	756	839	25	48	2,229	2,277	246
Property management[2]	1,297	-	1,297	18	1,209	-	1,209	349
Other services[3]	-	226	226	-	-	-	-	125
AFSL fee	644	-	644	-	651	-	651	-
	10,909	982	11,891	43	10,796	2,229	13,025	720
Additional Costs:								
Acquisitions[4]	-	1	1	-	-	-	-	-
Disposals[5]	297	-	297	162	86	-	86	-
Development management[6]	-	368	368	-	-	721	721	1,213
	297	369	666	162	86	721	807	1,213
Other Amounts:								
Vital Internalisation	214,000	-	214,000	-	-	-	-	-
Reimbursement of third party expenses:								
Other expenses	36	-	36	-	183	-	183	-
Amounts paid to directors:[7]								
Graham Stuart	90	-	90	-	42	-	42	-
Angela Bull	-	-	-	-	36	-	36	-
Michael Stanford	61	-	61	-	60	-	60	-
	214,187	-	214,187	-	321	-	321	-
	225,393	1,351	226,744	205	11,203	2,950	14,153	1,933

1 Amounts outstanding at 31 December 2025 are: NorthWest Healthcare Properties Management Limited Nil (Jun 25: Nil); NorthWest Healthcare Australian Property Limited Nil (Jun 25: $0.2m)

2 Property Management and Facilities Management fees, exclusive of recoveries from tenants, incurred by the Trust totalled $1.3m and Nil respectively for the 31 December 2025 period (Jun 25: $2.4m and Nil respectively).
Amounts outstanding at 31 December 2025 are: NorthWest Healthcare Properties Management Limited Nil (Jun 25: $0.1m); NorthWest Healthcare Australian Property Limited $0.3m (Jun 25: $0.2m)

3 Amounts outstanding at 31 December 2025 are: Northwest Healthcare Properties Management Pty Ltd $0.2m (Jun 2025: $0.1m)

4 Amounts outstanding at 31 December 2025 are: NorthWest Healthcare Properties Management Limited Nil (Jun 25: Nil); NorthWest Healthcare Australian Property Limited Nil (Jun 25: Nil)

5 Amounts outstanding at 31 December 2025 are: NorthWest Healthcare Properties Management Limited Nil (Jun 25: Nil); NorthWest Healthcare Australian Property Limited $0.3m (Jun 25: Nil)

6 Amounts outstanding at 31 December 2025 are: NorthWest Healthcare Properties Management Limited $0.2m (Jun 25: $0.5m); NorthWest Healthcare Australian Property Limited $0.2m (Jun 25: $0.7m)

7 Directors' fees for Michael Stanford are currently paid by the Manager from 7 November 2025. Angela Bull was paid by the Manager until 7 November 2025.

Other Related Parties

a. RDX

On 30 December 2022 the Group entered into an agreement with Northwest Healthcare Australia RE Limited as trustee for Northwest Healthcare Australia Lumina Trust (Lumina) under which Vital purchased the land at 15 Nexus Way, Southport, Queensland Australia (Land) to facilitate the development of a new state of the art, 6-Star Green Star health, research and innovation building to be known as "RDX". Consideration paid, based on an independent valuation by Jones Lang LaSalle of the Land, totalled A$6.9m, including A$4.3m payable to Lumina.

In conjunction with the purchase of the Land:

- Lumina agreed to guarantee the net operating income of RDX will not be less than A$3.712m for the 12 months from practical completion of RDX; and
- the Group has agreed to pay Lumina 50% of the actual net operating income in excess of A$3.712m plus 50% of any outperformance against the leasing assumptions, capped at A$2.0m.

On 31 December 2025 Lumina prepaid A$4.677m in respect to its forecast RDX net operating income guarantee obligation. The final amount payable will be subject to a 'true up' adjustment based on the actual net operating income of RDX for the 12 month period post practical completion.

b. Internalisation of Management

On 10 November 2025 the Group entered various agreements ("Internalisation Transactions") with Northwest to:

- Relinquish Northwest's management rights by Northwest retiring as Manager of Vital;
- Provide certain development consulting services to Northwest for up to 6 years in connection with Northwest's Galaxy fund;
- Acquire, for net asset value, Northwest entities established to facilitate Vital's on-going internalised management (holders of the required regulatory licences, employees and operating contracts); and
- Provide and receive certain transitional services for a period of up to 2 years (subject to two six-month extension options).

On 31 December 2025 the Internalisation Transactions settled, with Vital paying Northwest $210.5m, being $214m for Northwest to retire as Manager of Vital and secure the development consulting services contract, adjusted for the estimated net asset deficiency of Northwest entities acquired. The estimated net asset deficiency is subject to a 'true-up' adjustment which has not yet been determined.

Refer Note 4 for additional details on the Internalisation Transactions.

Other than the above there have been no transactions that occurred during the reporting period or remain outstanding at the reporting date with other related parties.

Deloitte.

Independent Auditor's Review Report to The Unit Holders of Vital Healthcare Property Trust

Conclusion

We have reviewed the condensed consolidated interim financial statements ('interim financial statements') of Vital Healthcare Property Trust ('the Trust') and its subsidiaries ('the Group') on pages 20 to 48 which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six months ended on that date, and notes to the interim financial statements, including material accounting policy information.

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements of the Trust do not present fairly, in all material respects, the financial position of the Group as at 31 December 2025 and its financial performance and cash flows for the six months ended on that date in accordance with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*.

Basis for Conclusion

We conducted our review in accordance with NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* ('NZ SRE 2410'). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Financial Statements* section of our report.

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* ('PES 1') as applicable to audits and reviews of public interest entities. We also have fulfilled our other ethical responsibilities in accordance with PES 1.

Other than in our capacity as auditor, we perform other assurance services in relation to the Group's reporting pack to the Group's Parent. We also carry out other assignments for the Group as independent AGM vote scrutineer. These services have not impaired our independence as auditor of the Group. The firm has no other relationship with, or interest in, the Group.

Board of Directors' responsibilities for the interim financial statements

The Board of Directors of the Manager is responsible on behalf of the Trust for the preparation and fair presentation of the interim financial statements in accordance with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting* and for such internal control as the Board of Directors of the Manager determines is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared, in all material respects, in accordance with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*.

A review of the interim financial statements in accordance with NZ SRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently do not enable us to obtain assurance that we would become aware of all significant matters that we might identify in an audit. Accordingly, we do not express an audit opinion on the interim financial statements.

Restriction on use

This report is made solely to the Trust's unitholders, as a body. Our review has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust's unitholders as a body, for our engagement, for this report, or for the conclusions we have formed.

Deloitte Limited

Andrew Boivin
Partner
for Deloitte Limited
Auckland, New Zealand
19 February 2026

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Vital HEALTHCARE PROPERTY TRUST