Internalisation and Capital Raising

10 November 2025

Epworth Eastern

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- Eligible institutional investors in New Zealand and selected other jurisdictions in respect of the Placement; and
- Eligible retail Unit Holders of Vital with registered addresses in New Zealand as at the Record Date in respect of the UPP,

in reliance on clause 19 of Schedule 1 to the Financial Markets Conduct Act 2013 (**FMCA**).

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Contents

Presenters

Graham Stuart

INDEPENDENT CHAIR

Chris Adams

CEO ELECT

Michael Groth

CFO ELECT

Internalisation summary

The Independent Directors of Vital are pleased to announce today that they have reached an agreement with Northwest, to internalise the management of Vital

- **Gross payment of NZ$214m** (plus GST) from Vital to Northwest as consideration for the termination of its right to manage Vital and the associated ongoing Galaxy arrangements
- **The net after-tax cost to Vital is expected to be NZ$177m** (subject to a binding ruling from the IRD)
- **Vital will retain key management personnel and the majority of Northwest's industry leading healthcare property team**, embedding a fully established management platform to advance Vital's strategy
- **Vital will maintain a strong and mutually beneficial relationship with Northwest** by continuing to provide development advisory and support services. A transitional services agreement will be implemented to ensure an orderly transition, enabling Vital to remain focused on successfully executing on its strategy
- **Internalisation expected to deliver significant benefits to Unit Holders**, positioning Vital to deliver enhanced Unit Holder returns, including increased distributions over time through reduced costs and a scalable platform positioned to capture the full benefit of future growth

Net savings multiple

8.5x[1]

Pro forma AFFO accretion

2%[2]

Pro forma value accretion

12%[3]

The internalisation is expected to provide normalised cost savings and fees of ~NZ$21m[1] per annum and be AFFO and value accretive

1. Includes NZ$0.9m of fee income related to development consulting services provided to Northwest.
2. FY26 pro forma annualised impact. Based on total raise proceeds of $220m and inclusive of Coomera Stage 1A and Macarthur Stage 2 developments on a pro forma fully leased basis assuming these projects are activated and completed (refer slide 17 for further detail). The expected cash tax savings associated with the internalisation are treated as if they are used to repay debt.
3. Value accretion is FY26 pro forma AFFO accretion adjusted for the normalised savings related to capitalised fees (net of go-forward capitalised costs) of NZ$8.6m which are not captured in AFFO but which will be reflected in Vital's net tangible assets. This metric is akin to a total return measure for Vital Unit Holders.

Capital raising summary

Vital is raising NZ$220m to fund the internalisation and provide additional balance sheet flexibility to execute on its near term development opportunities

- **NZ$220m capital raising** consisting of a:
  - NZ$190m Underwritten Placement to eligible investors
  - NZ$30m Unit Purchase Plan to all eligible Unit Holders
- Units to be offered under the Placement at a **fixed price of NZ$1.95**, representing a:
  - **9.5% discount to last close** on 7 November 2025 of NZ$2.156 (ex-dividend)
  - **11.1% discount to 5 day VWAP** up to and including 7 November 2025 of NZ$2.194 (ex-dividend)
- **Northwest will not participate in the offer and has agreed to an escrow arrangement** through to the release of Vital's HY26 result in February 2026 and to not sell down below a 10% stake until after the release of Vital's FY26 result in August 2026
- Capital raising is designed to provide nearly all existing Unit Holders (unless restricted due to legal constraints) with the opportunity to subscribe for at least their pro rata portion of the equity raise
- Proceeds exceeding the net cost of internalisation will initially be applied to repay debt, **expected to lower pro forma gearing to ~40%**[1]
- Capital raise provides additional **balance sheet flexibility to execute on attractive near term and shovel ready development opportunities** (Coomera Stage 1A and Macarthur Stage 2)

Discount to last close
9.5%

Discount to pro forma NTA
12.8%[2]

Pro forma gross / cash div yield
8.2% / 5.0%[3]

1. Assuming total raise proceeds of NZ$220m and including proceeds from announced asset sales, but excluding the uncommitted Coomera Stage 1A and Macarthur Stage 2 developments.
2. Pro forma NTA of $2.24 cpu, adjusted for the capital raise, internalisation and asset sales.
3. Vital reaffirms FY26 DPU guidance of 9.75 cpu. Yield metrics based on Placement price of NZ$1.95 per Unit, gross dividend yield assuming NZ domiciled investor with a 39% tax rate.

Internalisation overview

Ormiston Hospital Stage 1 Expansion, Auckland

Internalisation Agreement

- The Independent Directors have reached a conditional agreement with Northwest to internalise the management of Vital for a total gross payment of NZ$214m (plus GST)
- Key conditions to the agreement include consent from Vital's lenders, FMA granting a market services licence to the new manager entity, no less than NZ$175m of net offer proceeds being raised, FIRB and OIO approval
- The internalisation will be effected by Northwest retiring as Manager of Vital and a new manager entity owned on behalf of Unit Holders being appointed. Vital will separately acquire or engage all of the employees and business information necessary to manage Vital
- The termination payment is expected to be a deductible expense for Vital, incurring a net cost of NZ$177m which implies a 8.5x multiple of NZ$20.9m normalised net savings[1]
    - Vital will apply for a binding ruling from the IRD to confirm the extent that the termination payment is deductible for income tax purposes
- Vital has agreed to provide Northwest with development consulting services, generating ~NZ$0.9m of annual income for a minimum of 6 years
- Chris Adams and Michael Groth will be retained as CEO and CFO respectively under new employment agreements with Vital
- The Internalisation is expected to settle on 31 December 2025 or, if more time is required to satisfy conditions, in the first calendar quarter of 2026
- The Board will remain unchanged through the transition[2], which includes Mike Brady and Zachary Vaughan who will retain their board seats as representatives of Vital's largest Unit Holder

1. Includes NZ$0.9m of fee income related to development consulting services provided to Northwest.
2. If Northwest's holding reduces below 20% one representative has agreed to resign, and if it is less than 10% Northwest will have no Board representation.

Expected benefits of internalisation

Internalisation positions Vital to deliver enhanced Unit Holder returns under a strengthened governance framework, including capturing the full benefit of Vital's future growth

Financial	▪ 2% accretive to AFFO[1] and 12% value accretive[2] ▪ Retention of the full value of Vital's growth, removing acquisition, development and incentive fee leakage ▪ Increases Vital's embedded development value to Unit Holders ▪ Vital will no longer pay management fees to Northwest, providing a more efficient scalable platform
Corporate governance	▪ Enhanced corporate governance framework through consolidation of management and ownership to create a single accountable governance model, leading to improved transparency and reporting standards ▪ Vital board will have full oversight of strategy, risk and performance
Alignment of interests	▪ Management will be directly employed by Vital and accountable to Vital board and Unit Holders with management incentives tied directly to Vital's performance and objectives
Removal of uncertainty	▪ Removes the possibility of an unfavourable change of control of the Manager, which Vital currently has limited control over
Increased flexibility	▪ Internalised, vertically integrated and full service trans-Tasman management platform which can be leveraged for the benefit of Unit Holders, including to pursue adjacent growth opportunities to capture new fee streams
Increased investor participation	▪ Internalisation aligns Vital with industry standards and accommodates investors that may prefer investing in internally managed REITs ▪ Internalisation may drive an increase in the demand for and liquidity of Vital securities ▪ Increased scale and liquidity with Vital's free float expected to increase by up to NZ$220m as a result of the capital raising, with potential inclusion in the NAREIT index in December 2025

1. FY26 pro forma annualised impact. Based on total raise proceeds of $220m and inclusive of potential Coomera Stage 1A and Macarthur Stage 2 developments on a pro forma fully leased basis assuming these projects are activated and completed. The expected cash tax savings associated with the internalisation are treated as if they are used to repay debt.
2. Value accretion is FY26 pro forma AFFO accretion adjusted for the normalised savings related to capitalised fees (net of go-forward capitalised costs) of NZ$8.6m which are not captured in AFFO but which will be reflected in Vital's net tangible assets. This metric is akin to a total return measure for Vital Unit Holders.

Internalisation approach

The Independent Directors unanimously support the internalisation and believe that it is in the best interests of, and fair and reasonable to, Vital and its Unit Holders not associated with Northwest

Governance and oversight	▪ In October 2025, Vital established a sub-committee comprised of the Independent Directors to assess the proposal from Northwest to internalise the management of Vital
Advisors and due diligence	▪ The Independent Directors engaged specialist advisers, Craigs Investment Partners (financial), Chapman Tripp (legal) and KPMG (tax and people) ▪ Northington Partners was appointed to provide an independent expert view on valuation
Assessment	▪ Northington concluded that the termination payment was within their range and that the present value of the benefits materially exceed the after-tax cost of termination for Unit Holders
Negotiation and execution	▪ Negotiations concluded with an agreement to terminate the Manager's right to manage Vital ▪ The Independent Directors have determined that the internalisation transaction is arms-length and in the best interests of Unit Holders, therefore Unit Holder approval is not required. This was important because the Independent Directors were required to act quickly in response to Northwest's proposal, and to ensure Vital was able to secure all the benefits of internalising management[1]

Note: Northwest received financial advice from Barrenjoey Advisory Pty Limited and Forsyth Barr Limited, legal advice from Ashurst and Bell Gully, and tax advice from Ashurst, Bell Gully and PwC.

1. The Independent Directors certified, on behalf of the Manager, that they considered the internalisation transaction is arms-length and in the best interests of Unit Holders, which meant a vote was not required under the Financial Markets Conduct Act 2013.

Development & Transitional Services Agreement

Development Services Agreement (DSA)

- Northwest currently manages an A$2.6bn[1] portfolio of Australian healthcare properties, owned by a joint venture between Northwest and a global real estate investor (Galaxy)
- Vital has agreed to provide certain development consulting services to Northwest in connection with Galaxy for a term of 6 years
- Northwest will pay Vital minimum annual fees of ~A$0.85m for these services under the DSA
- Potential opportunity for Vital to be appointed to manage future Galaxy developments on agreed fees terms, providing fee upside potential

Transitional Services Agreement (TSA)

- To be implemented for a term of 24 months and primarily relate to IT and HR support services. Scope to extend for two further 6 month terms to the extent services are still required
- Vital will also provide certain other services back to Northwest under the TSA, including treasury and AFSL compliance assistance

1. As at 30 June 2025.


Burnet Tower, Melbourne

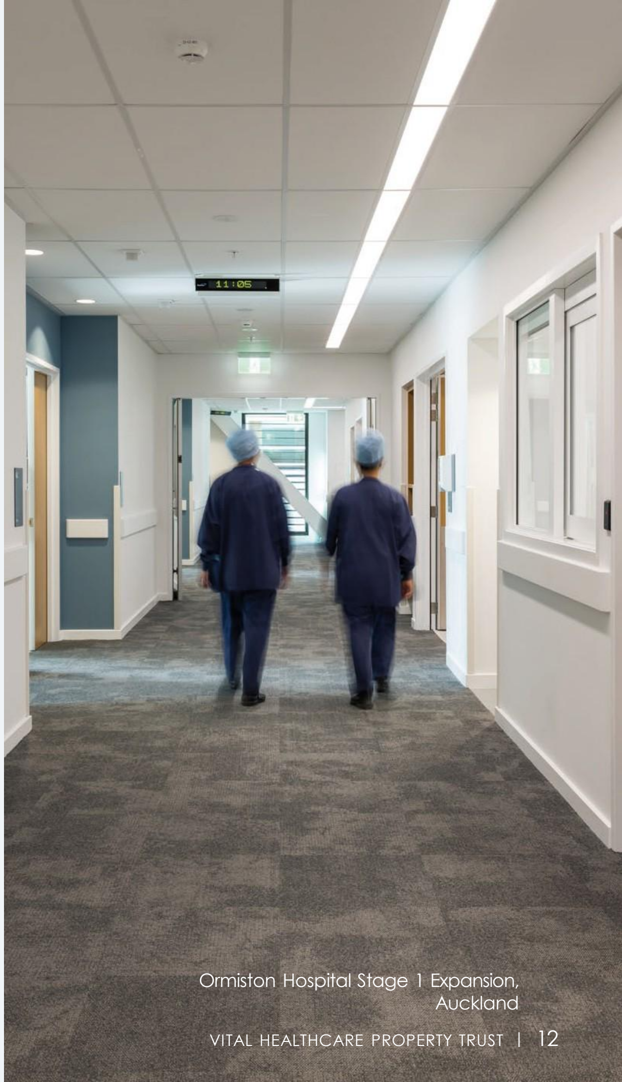
Northwest's support & governance matters

Northwest's intentions

- Northwest intends to maintain a strong relationship with Vital moving forward, and is expected to remain a material Unit Holder in Vital for the foreseeable future
- Northwest has agreed to a 3-month escrow of its full Unit Holding through to the release of Vital's HY26 results in February and further agreed not to sell down below 10% before the release of Vital's FY26 results
- Vital and Northwest are exploring options to provide Northwest liquidity for a portion of its stake, which could include Vital selling an asset to Northwest in exchange for cancelling a portion of their Units

Governance matters

- Consistent with market practice in relation to significant strategic shareholders, it is intended that if Northwest's holding reduces below 20% one Board representative has agreed to resign, and if it is less than 10% Northwest will have no Board representation
- The Board are considering the appropriate long-term governance structure of Vital, which could include corporatisation


Ormiston Hospital Stage 1 Expansion, Auckland

Positioned for growth

Playford Health Hub, Adelaide

Investing in Healthcare Property across Australia & New Zealand

Vital is the only specialist NZX-listed healthcare landlord

Australia
~$2.2bn
19[1] PROPERTIES

New Zealand
~$1.1bn
14[1] PROPERTIES

NZ 9.75cpu
DISTRIBUTION PAID IN FY25 AND GUIDANCE REAFFIRMED FOR FY26

~$3.3bn
33[1] PROPERTIES

19.1years
WALE[2]

99%
OCCUPANCY[3]

HIGH-QUALITY PORTFOLIO

- Further enhanced in recent years via non-core asset sales
- Predominantly located in health precincts
- Diversified by geography and tenants

EMBEDDED VALUE

- Strategic land holdings and brownfield expansion potential over time, including shovel ready projects
- Unmatched healthcare property development team

DELIVERING ON STRATEGY

- Active management, enhancing both occupancy and WALE
- Two value enhancing developments delivered in FY25
- AFFO and distribution growth

ALIGNMENT TO DELIVER ENHANCED RETURNS

- Full alignment of management interests with unit holders
- Continuity of operations with a focus on aligned growth

All values in NZ$ and stated as at 30 Sep 25.
1. Excludes strategic assets.
2. Inclusive of landlord exercisable options.
3. As at 30 September 2025 including signed Heads of Agreement.

Why invest in Vital?

1 Sector tailwinds underpinned by robust consumer demand

2 High-quality portfolio with a strong and diversified tenant base

3 Embedded development value in strategic land holdings

4 Majority independent board and aligned, experienced management team

5 Defensive, diversified and long duration cash flows with WALE[1] of 19.1 years and 99% occupancy[2]

6 Attractive point in the property cycle

7 FY26 cash dividend yield of 5.0% and gross dividend yield of 8.2%[3]

8 Scalable platform with full benefit of future growth accruing to Unit Holders

RDX, Gold Coast (Artist's Impression)

1. Inclusive of landlord exercisable options.
2. As at 30 September 2025 inclusive of new leasing and signed Heads of Agreement.
3. Based on Placement price of $1.95 per unit, gross dividend yield assuming NZ domiciled investor with a 39% tax rate.

Vital's portfolio transformation

Northwest has supported Vital's portfolio transformation over the last decade

NZ$, unless otherwise stated	FY15	FY25
Total portfolio	$782m	$3,212m
# of assets[1]	25	34
Australian % of portfolio	79%	67%
New Zealand % of portfolio	21%	33%
WALE (years)	17.1	18.5
Occupancy	99.4%	98.6%
NTA per unit	$1.27	$2.47

$1.3bn
Acquisitions completed over the last 10 years

$1.0bn
Development spend over the last 10 years

~7%
CAGR in NTA per unit over the last 10 years

- Vital Healthcare Property Trust (Vital) was listed on the NZX in 1999 as a specialist healthcare property investor
- In 2011, Northwest Healthcare Properties REIT acquired the management rights to Vital, becoming its external manager and largest Unit Holder
- Northwest has played a significant role in the growth and strategic direction of Vital over the past decade
- Vital has evolved from a portfolio of healthcare assets in New Zealand to a trans-Tasman healthcare real estate platform with over NZ$3.2 billion in assets
- Over the past decade, Vital has delivered strong Unit Holder returns through acquisitions and developments, supported by Northwest's expertise and active management

- **Internalisation represents the key next step in Vital's evolution, strengthening governance and providing a scalable platform positioned to capture the full benefit of future growth on behalf of Unit Holders**

1. Excludes strategic assets.

Development update

Capital raising provides flexibility to pursue developments in strong growth corridors and emerging medical precincts

- ~NZ$20m of remaining committed spend, with potential for an additional ~A$135m to be deployed across Coomera and Macarthur opportunities
- Attractive return on capital and development margins – both projects are forecast to deliver AFFO accretion and development profits once completed and fully let
- Following the internalisation, Vital will not pay third party development, leasing, base, property management and AFSL fees in relation to the developments, with no incremental internal resources expected to be required to deliver and manage the assets, enhancing Unit Holder returns
- Coomera Stage 1A and Macarthur Stage 2 are anticipated to be anchored by market leading healthcare operators

Key highlights

Coomera Stage 1A

- **~A$40m** PROJECT COST[1]
- **~6.5%** EXPECTED YIELD ON TOTAL COST
- **2027** ESTIMATED COMPLETION
- **~4,154m²** NET LETTABLE AREA

- Strategically located in the northern Gold Coast growth corridor (between Gold Coast and Brisbane)
- Four staged development providing flexibility to scale as operator demand grows
- Directly opposite Coomera Public Hospital forecast for completion in 2029 (~A$2.3bn, ~600 beds)

Macarthur Stage 2

- **~A$95m** PROJECT COST[1]
- **~6.5%** EXPECTED YIELD ON TOTAL COST
- **2028** ESTIMATED COMPLETION
- **~9,311m²** NET LETTABLE AREA

- Follows success of Stage 1 (GenesisCare Integrated Cancer and Health Centre)
- Strategically located within the Campbelltown Health and Education Precinct, and proximate to key transport infrastructure; ~45 minute drive from Sydney CBD
- Rapidly growing catchment
- Large-scale landholding - multi-stage development opportunity with masterplan flexibility

Note: Projects are subject to Board approval following finalisation of additional tenant commitments and final costings
1. Incremental project cost.

Outlook and guidance

A FOCUS ON FUNDAMENTALS TO DRIVE OPERATIONAL PERFORMANCE AND UNIT HOLDER VALUE

FY26 FOCUS

- 9.75 cpu distribution guidance reaffirmed
- Continued enhancement and optimisation of portfolio
- Disciplined capital deployment aligned with long-term value creation
- Continuity of operations through the internalisation transition phase

MEDIUM TERM

- Sector tailwinds
- Development upside from shovel ready projects and brownfield expansions
- AFFO and distribution growth

STRATEGY DELIVERY

- Active property management
- Unlock development opportunities
- Aligned platform for continued growth and unit holder returns
- More attractive investment vehicle with value accretion

Wakefield Hospital, Wellington

Capital Raising overview

Ormiston Hospital Stage 1 Expansion, Auckland

Capital raising details

Offer structure	▪ Underwritten Placement to eligible investors ▪ Unit Purchase Plan to all eligible Unit Holders with a registered address in New Zealand on the record date, under which each eligible Unit Holder can apply for up to NZ$50,000 of New Units ▪ The Offer is structured to be as fair as possible for all existing Unit Holders. Almost all Unit Holders (unless restricted due to legal constraints)[1] will be able to participate through the Placement or Unit Purchase Plan. If scaling is required for the Unit Purchase Plan, it will be by reference to existing Unit Holdings on the record date for the Unit Purchase Plan
Gross proceeds	▪ NZ$220m through a: – Placement of NZ$190m, with approximately 97.4m new Vital Units issued, representing 14.3% of the pre-Placement Units on issue – Unit Purchase Plan of NZ$30m (Vital may decide to accept additional applications at its discretion)
Offer price	▪ New Units under the Placement will be issued at a fixed price of NZ$1.95, which represents a discount of: – 9.5% to the last close on 7 November of NZ$2.156 (ex-dividend) – 11.1% to the VWAP[2] (of Vital Units traded on the NZX during the five trading days up to, and including 7 November 2025, of NZ$2.194 (ex-dividend)) ▪ New Units under the Unit Purchase Plan will be issued at the lower of: – The Placement price – A 2.5% discount to the VWAP[2] of Vital Units traded on the NZX during the five trading days up to, and including, the end of the UPP offer period
Ranking	▪ New Units will rank equally with Vital Units on issue at the date of issue of the New Units ▪ The New Units under both the Placement and Unit Purchase Plan will not be entitled to the Q1 dividend announced on 6 November, but will be entitled to any future distributions declared by Vital after the relevant allotment date
Underwriting and offer management	▪ The Placement is underwritten by Craigs Investment Partners Limited, Forsyth Barr Group Limited and Barrenjoey Markets Pty Limited ▪ Craigs Investment Partners is acting as Sole Arranger ▪ Craigs Investment Partners Limited, Forsyth Barr Limited and Barrenjoey Markets Pty Limited are acting as Joint Lead Managers
Northwest	▪ Northwest will not participate in the Offer and is expected to hold a ~24% stake following the capital raising ▪ Northwest have also agreed to escrow its full stake through to the release of Vital's HY26 results in February 2026, and to not sell down below a 10% stake until after the release of Vital's FY26 results in August 2026

1. Northwest has agreed that Northwest will not participate in the Placement or the UPP, and that the Placement is fully-underwritten on commercial terms.
2. Volume weighted average price.

Sources and uses

- Net placement proceeds are sufficient to fund the expected net after-tax cost of internalisation
- 30 September 2025 gearing is expected to reduce from 42% to 40% post equity raise and settlement of announced divestments
- Post raising, Vital will have additional balance sheet flexibility to execute on its near term development projects (for example Coomera Stage 1A and Macarthur Stage 2)

Sources *(NZ$m)*	
Placement	190 *(97m Units)*
UPP	30 *(15m Units)*
Total sources	***220 (113m Units)***

Uses *(NZ$m)*	
Gross internalisation payment[1]	214
Net tax impact[2]	(37)
Total net after-tax cost	**177**
Transaction costs	8
Debt reduction	35
Total uses	**220**

1. Including payment for the contract termination and the Development Services Agreement.
2. Termination payment assumed to be fully deductible, subject to a binding IRD ruling, however this tax benefit is expected to be partially offset by forfeited Australian withholding tax credits which Vital has estimated at approximately ~$21m.

Capital raising timetable

Placement	
Announcement of the Offer and cleansing notice released to the NZX	10 November 2025
Vital enters trading halt and Placement bookbuild undertaken	10 November 2025
Trading halt lifted	11 November 2025
Placement settlement date, allotment of New Units under the Placement and trading commences on the NZX	14 November 2025
Unit Purchase Plan	
Unit Purchase Plan Record Date	7 November 2025
Expected release of the Unit Purchase Plan offer document and application form, Unit Purchase Plan opens	14 November 2025
Unit Purchase Plan closing date (5pm NZ time)	28 November 2025
Unit Purchase Plan price announced	1 December 2025
Unit Purchase Plan settlement date, allotment of New Units under the Unit Purchase Plan and trading commences on the NZX	5 December 2025

These dates are subject to change and are indicative only. The Manager reserves the right to alter the key dates, subject to applicable laws and the NZX Listing Rules. The Manager reserves the right to withdraw the Offer at any time prior to the issue of the Units under the Offer at its absolute discretion.

Closing remarks

1. Strengthened governance framework, with incentives better aligned to Unit Holders
2. Embeds a fully established and industry leading team to execute on Vital's strategy
3. AFFO and value accretive transaction
4. Strongly positioned for growth, with significant embedded development value
5. Positions Vital to deliver enhanced Unit Holder returns by capturing the full benefit of future growth

Appendix I:

Analysis of pro forma impacts

Wakefield Hospital Stage 2, Wellington

Analysis of pro forma impacts

Internalisation expected to deliver $20.9m of normalised net savings and annual fee income

Normalised net savings (NZ$m)		Basis
Base management fees	18.1	0.65% up to NZ$1.0bn GAV, 0.55% between $1.0 – 2.0bn GAV, 0.45% between $2.0 – 3.0bn GAV, 0.40% on GAV above $3.0bn
Property management fees	2.8	FY26F
Leasing fees	1.3	6-year annual average (not applicable in a material sense prior to FY20)
Development management & leasing fees	4.8	10-year annual average development spend
Acquisition & disposal fees	1.8	10-year annual average acquisition and disposal activity
Incentive fees	5.0	Average of discounted forecast incentive fees over next 10-years
AFSL fees	1.3	FY26F
Total normalised Vital fees	**35.1**	
Internal manager replacement costs	(15.1)	Total costs, ~NZ$3.1m has been estimated to be capitalised
Normalised savings from internalisation	**20.0**	
Development consulting fee income	0.9	Minimum fees per annum payable by Northwest over a six year term
Impact of transaction	**20.9**	

Appendix II:

Key risks and offer restrictions

Key risks (1 / 4)

- Vital's business activities are subject to a number of risks which may individually or in combination, affect the future operating performance of Vital and the value of an investment in Vital. Investors should carefully consider, and make their own assessment of, these risks, including the risk factors described below, before deciding whether to invest in New Units in Vital.
- This section does not set out all the risks related to an investment in Vital and has been prepared without reference to your personal circumstances. Some risks may be unknown and other risks, currently believed to be immaterial, could turn out to be material.
- You should seek independent advice before deciding whether to participate in the Offer.

Internalisation proposal (1/2)

Risk factors associated with the Internalisation Proposal include:

- **Expected benefits of internalisation do not eventuate** – Vital may not be able to extract the expected benefits or efficiencies from internalising management, which have formed the basis of the agreed value with Northwest. Establishing the internal management and operating structure may be more costly than anticipated, meaning that operating an internalised structure is more expensive than expected, reducing expected savings from not having to pay management fees. This risk is being mitigated by conducting financial due diligence on the proposed operating model.
- **Integration and execution risk** – Internalising management requires Vital to develop operational capabilities, including staffing, systems, technology and compliance infrastructure. There is a risk that Vital is not able to establish this capability at the same standard or in line with forecast costs. This risk is being mitigated by Vital acquiring from Northwest assets and staff in Australasia used by the existing manager in the management of Vital, and through services being provided by Northwest under an arms' length Transitional Services Agreement (e.g., IT and HR services). The objective is to ensure that the new Vital Manager will have access to the same resources (e.g., people, systems, information and assets) as the existing Vital Manager does.
- **Regulatory and compliance risks** – Vital will assume full responsibility for compliance, risk management and regulatory reporting, creating new potential breaches if robust systems and controls are not implemented from the outset. Same mitigating factors as above – Northwest's regulatory and compliance function will largely transfer to Vital.
- **Loss of managerial talent** – Internalisation will involve employees ending their employment relationship with Northwest and being offered employment by the new management entities. While the intention is for employment to be on the same terms, the existing LTI plan cannot be replicated given it is based around Northwest Units. Any replica plan may involve the issuance of Vital Units. There is no guarantee that key employees will accept employment offers by Vital. This risk is being mitigated by developing a replacement LTI plan based around Vital Units.

Key risks (2 / 4)

Internalisation proposal (2/2)

- **Corporate opportunities** – It is difficult to know for certain whether Vital will continue to receive the same level of corporate opportunities once it is operating outside of the Northwest group. Further, it is difficult to know whether Vital will have the same ability to execute corporate opportunities. This risk is being mitigated by ensuring key management personnel remain highly visible in the Australasian market.
- **Tax risk** – A significant portion of the payment from Vital to Northwest is expected to be tax deductible to Vital and result in tax losses. However, there is a risk that the IRD takes a different view to Vital, resulting in a higher net cost (and lower tax losses) to Unit Holders which may be material. The net cost of the termination payment also includes foreign tax credits related to Australian tax paid that are forecast to be forfeited over the duration that the tax losses are utilised. However, there is a risk that Vital's Australian operations over this period have a different taxable income profile than estimated, resulting in additional Australian tax paid being forfeited and a higher net cost to Unit Holders which may be material.
- **PIE** - Vital's PIE status is dependent on the scope and nature of ineligible activities not exceeding pre-defined levels.
- **Capitalised costs** – Capitalised costs post-internalisation have been estimated at NZ$3.1m and rely on certain accounting policy assumptions and expected levels of development, leasing, acquisition and divestment activity. As with any estimate, there is risk that a different value of costs can ultimately be capitalised.

Funding

Vital's ability to raise funds on favourable terms, or at all, for future activities is dependent on a number of factors including general economic, political, capital and credit market conditions. This includes Vital's ability to be able to refinance its existing debt facilities on terms which are no less favourable than the current terms. If Vital is unable to raise funds on favourable terms, or at all, Vital's ability to acquire or develop new properties or refinance its existing debt may be adversely affected. Fluctuations in interest rates, to the extent that they are not hedged or forecasted, may also increase Vital's operating costs and impact its financial performance.

Property valuations

Valuations ascribed to any property are influenced by a number of factors including, supply and demand for property (in Vital's case, typically healthcare properties), general property market conditions, and the ability to attract and implement economically viable rental arrangements. Vital's investment properties are carried at fair value. This fair value is determined by external valuations conducted by independent experts in reliance on market evidence and underlying assumptions at the time of the valuations. The market evidence relied on, and the assumptions made, at the time of the valuations may not reflect current market conditions. As changes in valuations of investment properties are required to be reflected in Vital's income statement, any decreases in value will have a negative impact on Vital's income statement. A valuation fall would also impact the price at which Vital would be able to sell the property in the market (which may be below the price paid for the property or the current market value) and could affect Vital's ability to raise funds or its ability to comply with its banking covenants. In addition, while the independent valuations represent the best estimate of the independent valuers, they may not reflect the actual price a property would realise if sold.

Key risks (3 / 4)

Future distributions

Distributions made by Vital are largely dependent on the rent received from tenants across the portfolio and expenses incurred during operations, which may be affected by a number of factors, including:

- overall economic conditions;
- financial performance of tenants (now and in the future) and reliance on a tenant which leases a material portion of Vital's portfolio;
- the ability to negotiate lease extensions or replace outgoing tenants with new tenants;
- the occurrence of rental arrears or any vacancy periods;
- an increase in unrecoverable outgoings; and
- supply and demand in the property market.

Any negative impact on rental income (including as a result of a failure of existing tenants to perform existing leases in accordance with their terms) has the potential to decrease the value of Vital and have an adverse impact on distributions or the value of Units or both.

The Board expects Vital to be able to declare a distribution of 9.75 cpu on an annualised basis for FY26. That view is based on Vital's business plan and internal forecasts. The Board believes the assumptions underlying this guidance are reasonable given its discussions with tenants, the high level of Government support for healthcare operators, the high priority nature of healthcare spending and Vital's contractual position. Distributions for FY26 or any other period are not certain and distributions remain payable at the discretion of the Board. No return is guaranteed by the Manager, its Board or any other person.

Tenants and rental income

Vital's financial performance is dependent on the maintenance of its tenancies and their success. Vital is exposed to counterparty risk where its tenants are unable to fulfil their contractual obligations, including the payment of rent. A failure by Vital's tenants to fulfil their contractual obligations could affect the operating and financial performance of Vital.

Key risks (4 / 4)

Construction costs and building sector stability

Vital is exposed to the building sector through its development pipeline. The building sector has recently been experiencing a period of rapidly rising costs, which could lead to increased costs for Vital. Further, in this environment, building sector participants that are not able to manage rising costs may be forced into insolvency. This could directly adversely affect Vital (through increased costs or delays) if one of the building sector participants that it relies on becomes insolvent. Further, the insolvency of market participants generally can create disruption and volatility in the market, which could adversely affect Vital indirectly.

Vital attempts to mitigate these risks by limiting the proportion of its portfolio that is under development at any one time to 25%. It also endeavours to ensure that it either contracts on a fixed price basis or has the ability to pass increased costs through to tenants wherever possible.

Current economic environment

Vital's financial position and performance could be adversely impacted by events in the wider economy. This could arise directly as a result of factors such as inflation, higher interest rates, supply chain disruption and volatile energy costs. It could also arise indirectly if these factors or geopolitical issues (including an outbreak of hostilities or imposition of sanctions or tariffs) cause weakening conditions in the global or local economy. The impact on Vital could be through a reduction in earnings or property valuations, or an increase in construction costs. Vital's short-medium term exposure is mitigated through factors including interest rate hedging (with coverage increasing to ~82% at 30 June 2025), and given a significant portion of Vital's earnings are linked to inflation (~83% of Vital's leases are linked to CPI).

Foreign exchange risk

Vital is a New Zealand registered managed investment scheme with Unit Holders who are mostly in New Zealand, but a portfolio of property assets that are predominantly located in Australia. Vital is exposed to foreign exchange risk in relation to its net investment in, and net income from, its Australian properties as Vital reports and makes distribution payments in New Zealand dollars. Fluctuations in exchange rates, particularly the AU/NZ exchange rate, may impact Vital's earnings and asset values, to the extent that they are not hedged or forecast.

International offer restrictions (1 / 3)

United States

This document must not be distributed or released in the United States. The New Units have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Units may not be offered or sold, directly or indirectly, in the United States, unless they have been registered under the U.S. Securities Act, or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable state securities laws.

Permitted jurisdictions

This document does not constitute an offer of new ordinary units ("New Units") of Vital in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Units may not be offered or sold, in any country outside New Zealand except to the extent permitted below.

Australia

This document and the offer of New Units are only made available in Australia to persons to whom an offer relating to the issue of financial products can be made without the requirement to provide a product disclosure statement in accordance with sections 761G (wholesale clients) and 1012B of the Australian Corporations Act 2001 (Cth) (the "Corporations Act"). This document is not a prospectus, product disclosure statement or any other formal "disclosure document" for the purposes of Australian law and is not required to, and does not, contain all the information which would be required in such a "disclosure document" under Australian law. This document has not been and will not be lodged or registered with the Australian Securities & Investments Commission or the Australian Securities Exchange and the Fund is not subject to the continuous disclosure requirements that apply in Australia. Prospective investors should not construe anything in this document as legal, business or tax advice nor as financial product advice for the purposes of Chapter 7 of the Corporations Act. Investors in Australia should be aware that the offer of New Units for resale in Australia within 12 months of their issue may, under sections 1012C(3) and (6) of the Corporations Act, require provision of a product disclosure statement under Part 7.9 of the Corporations Act if the New Units are sold to a person as a retail client and none of the exemptions in sections 1012D or 1012DA of the Corporations Act apply to the re-sale.

Hong Kong

WARNING: This document has not been, and will not be, authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorize this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Units have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Units has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Units which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

International offer restrictions (2 / 3)

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS") and, accordingly, statutory liability under the Securities and Futures Act 2001 of Singapore (the "SFA") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The Fund is not a collective investment scheme authorised under Section 286 of the SFA or recognised by the MAS under Section 287 of the SFA and the New Units are not allowed to be offered to the retail public.

This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Units may not be circulated or distributed, nor may the New Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an "institutional investor", please return this document immediately. This document is personal to you and you may not forward or circulate this document to any other person in Singapore.

Switzerland

The offering of the New Units in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("FinSA") because such offering is made to professional clients within the meaning of the FinSA only, except to professional clients which qualify as such as a result of their election not to be treated as private clients, but as professional clients, and the New Units will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This document does not constitute a prospectus or a similar communication pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the New Units.

Neither this document nor any other offering or marketing material relating to the offering, the issuer or New Units have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Units will not be supervised by, the Swiss Financial Market Supervisory Authority ("FINMA") or any Licensed Review Body according to the FinSA. The offering has not been and will not be authorised under the Swiss Federal Act on Collective Investment Schemes ("CISA") or under the FinSA. Accordingly, the investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of the New Units.

International offer restrictions (3 / 3)

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Units.

This document is issued on a confidential basis to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation) in the United Kingdom, and the New Units may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the New Units has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances where the communication is exempt from the restriction in section 21(1) of FSMA.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) ("investment professionals") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO, or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Appendix III:

Recap of FY25 highlights

Playford Health Hub,
Adelaide

FY25 Highlights

OPERATIONAL PERFORMANCE FOCUS DELIVERED STRONG LEASING OUTCOMES, COMPLETION OF HIGH-QUALITY DEVELOPMENTS AND AN ENHANCED BALANCE SHEET

9.75cpu

DPU maintained, 93.6% AFFO payout ratio

3.7%

increase in like-for-like net property income[1]

98.6%

Occupancy, up 0.6% versus FY24

18.5 years

WALE versus 18.1 years in FY20 despite passage of time

3.8 years

weighted average debt duration – no maturity before March 2027

1st

place globally in GRESB for listed healthcare in developments

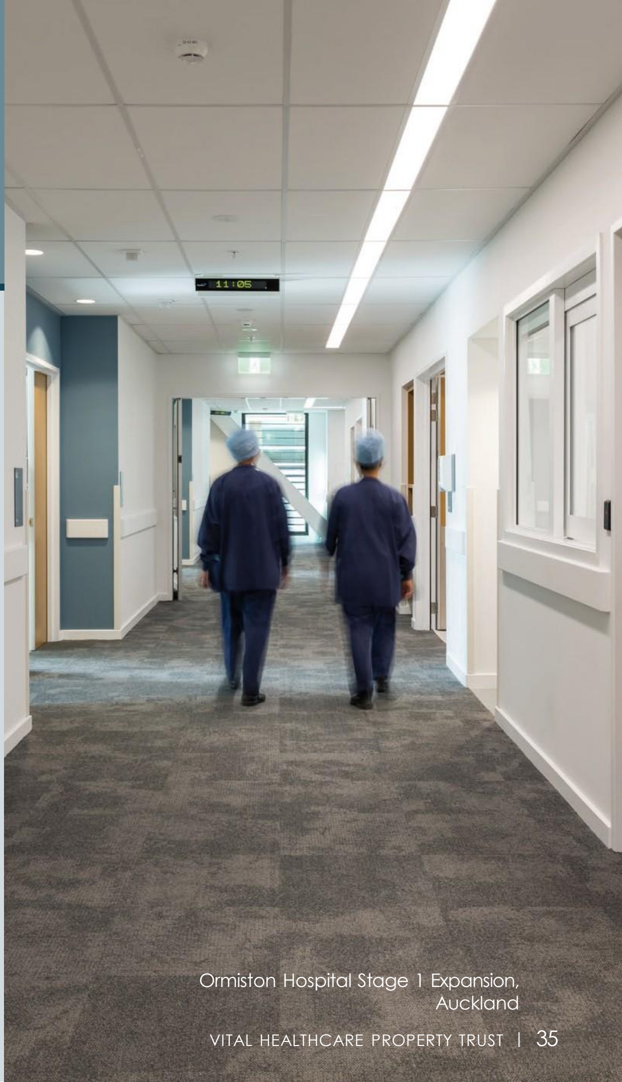
2

completed developments for total cost of $108.8m

$49.7m

realised from FY25 asset sales at a 7.0% discount to book value

[1] On a constant currency basis



Ormiston Hospital Stage 1 Expansion, Auckland

FY25 financial performance

INCREASED OPERATING PROFIT BEFORE TAX

	ACTUAL FY25	ACTUAL FY24	(%) CHANGE
Net property income	148,834	144,533	3.0%
Corporate expenses	(5,854)	(5,798)	(1.0%)
Management fees	(17,652)	(24,684)	28.5%
Realised transaction gains / (losses)	151	479	(68.4%)
Strategic transaction costs	(2,872)	-	-
Net finance expenses	(45,169)	(40,606)	(11.2%)
Operating profit before tax and other income	77,438	73,924	4.8%
Property revaluations and other losses	(125,231)	(182,127)	31.2%
Profit (loss) before income tax	(47,793)	(108,203)	55.8%
Adjusted funds from operations (AFFO)	70,369	72,899	(3.5%)
Adjusted funds from operations (cpu)	10.41	10.90	(4.5%)
Distributions per unit (cpu)	9.75	9.75	-
All values shown as $000			
Average NZD/AUD exchange rate in the period	*0.9121*	*0.9249*	

LIKE-FOR-LIKE NET PROPERTY INCOME GROWTH

3.7%

AFFO

10.41cpu

DPU

9.75cpu

- Net property income up 3.0%
- Rent reviews & development rent partially offset by asset disposals
- Higher interest expense as developments complete
- Management fees down substantially

FY25 Development update

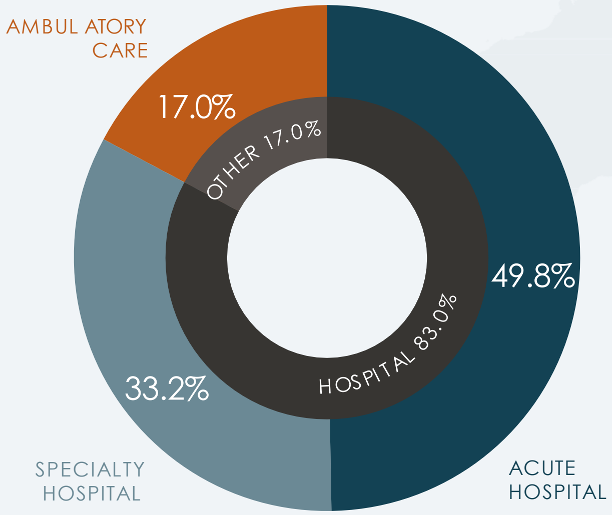
- $108.8m of developments completed in FY25
- Run-off of existing committed development program with $36.9m left to be spent
- $11.5m Wakefield Hospital Level 5 capacity expansion initiated
- ~$530.0m of projects completed in the last five years enhancing the quality and resilience of Vital's portfolio

Development activity is focused on new high-quality facilities, capacity expansion and portfolio renewal to support operators and drive future Unit Holder earnings and value growth

Maitland Private Hospital, Maitland

~$2.1b Australian portfolio overview

PRECINCT FOCUSED PORTFOLIO WITH A DIVERSE TENANT BASE



SUBSECTOR DIVERSITY (BY VALUE)

19.0 years

WALE [1]

PRIVATE HOSPITALS

- 14 hospitals (acute and specialty – mental health, rehabilitation)
- Five hospital operators
- 83.0% of AUS portfolio value; 86.0% of AUS portfolio rent
- WALE: 20.7 years

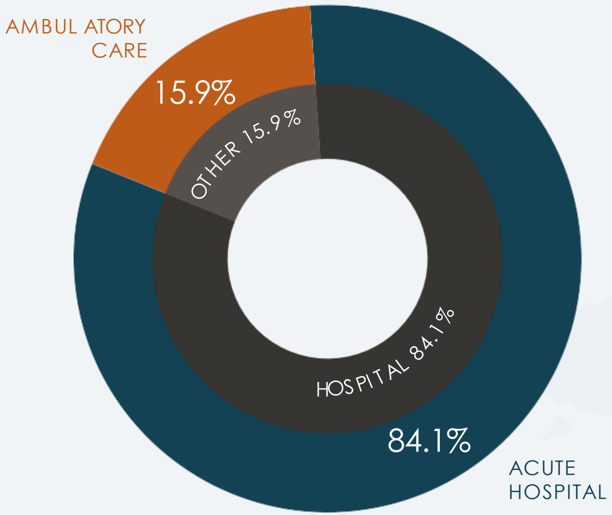
AMBULATORY CARE

- Six assets, multiple tenants
- 17.0% of AUS portfolio value; 14.0% of AUS portfolio rent
- WALE: 9.5 years

[1] Inclusive of landlord options

~$1.1b New Zealand portfolio overview

STRONG GROWTH IN NZ PORTFOLIO OVER LAST FIVE YEARS REFLECTING POSITIVE CONDITIONS FOR PRIVATE OPERATORS



SUBSECTOR DIVERSITY (BY VALUE)

17.8 years

WALE

PRIVATE HOSPITALS

- Nine hospitals (all acute)
- Six hospital operators
- 84.1% of NZ portfolio value; 84.3% of NZ portfolio rent
- WALE: 19.2 years

AMBULATORY CARE

- Five assets, multiple tenants
- 15.9% of NZ portfolio value; 15.7% of NZ portfolio rent
- WALE: 10.2 years

Core portfolio metrics

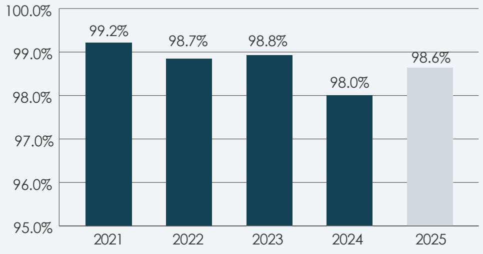
FIVE YEAR TRENDS HIGHLIGHT PORTFOLIO STRENGTH AND UNDERPIN LONG-TERM PERFORMANCE

Long-term track record of maintaining

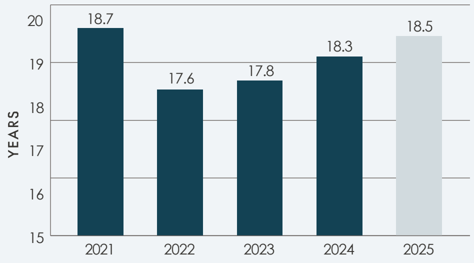
>98.0% Occupancy

High degree of confidence that future expiries will be renewed or replaced with new tenants in advance of expiry

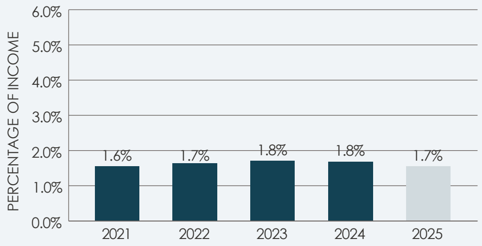
OCCUPANCY



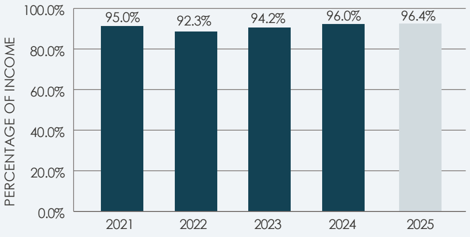
WALE



AVERAGE 10 YR LEASE EXPIRY[1]



TOTAL INCOME SUBJECT TO STRUCTURED RENT REVIEWS



[1] Reflects the average % of total portfolio income that expires over the next 10 years

Vital HEALTHCARE PROPERTY TRUST

Thank you

www.vhpt.co.nz

Wakefield Hospital, Wellington