FMCA COMPLIANCE ANNUAL REPORT 2026

DETAILS OF THE SCHEME

The Scheme is the Vital Healthcare Property Trust (**Scheme** or **Vital**) which is a managed investment scheme for the purposes of the Financial Markets Conduct Act 2013 (**FMCA**). Vital and its controlled entities are referred to as the Vital Group (**Vital Group**).

The Scheme is managed by Vital Healthcare Properties Management Limited (**Manager**) following the internalisation of the management of the Scheme on 31 December 2025 (**Internalisation**) (prior to which the Scheme was managed by Northwest Healthcare Properties Management Limited (**Northwest**)). The Scheme is supervised by Trustees Executors Limited, a supervisor licensed under the Financial Markets Supervisors Act 2011 (**Supervisor**).

The offer of interests in the Scheme was originally made under the Unit Trust Act 1960. The Scheme transitioned to compliance with the FMCA on 30 November 2016. Accordingly, a Product Disclosure Statement has not been prepared for the Scheme as no regulated offers of units have been made pursuant to the FMCA. The Scheme units are listed on the New Zealand Stock Exchange (NZX code: VHP).

Vital's latest financial statements and the auditor's report for those statements were lodged with the Disclose Register on 13 August 2026.

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

DESCRIPTION OF THE SCHEME

The Scheme is a unit trust established under the Unit Trust Act 1960 by a Trust Deed dated 11 February 1994, as amended by subsequent Deeds of Variation and Restatement. Vital became a registered Managed Investment Scheme under the FMCA on 29 November 2016.

Vital is a long-term investor in healthcare real estate. This means Vital is focused on investing directly in real property, or in companies, trusts or other vehicles which own, provide exposure to, or manage healthcare and life sciences real estate (whether listed on a recognised stock exchange or unlisted) through financial products, other types of financial instruments or the provision of debt.

From time to time, Vital may invest at earlier stages of the development process, including undertaking the design, refurbishment or development of real estate for healthcare operators, life sciences organisations or other entities engaged in health- related activities. Vital seeks to earn investment income from the real estate it owns and leases (including by providing ancillary activities such as car parking) to health-related tenants who operate the facilities.

INFORMATION ON COMPOSITION OF THE SCHEME

This Annual Report covers the accounting period from 1 July 2025 to 30 June 2026. The number of managed investment products, being units in the Scheme (**Units**) on issue at the start of the accounting period was 678,896,043. The number of Units on issue at the end of the accounting period was 807,127,133.

CHANGES RELATING TO THE SCHEME

Material changes to the nature of the Scheme, the Scheme property, the investment objectives and strategy, or the management of the Scheme over the accounting period are as follows:

INTERNALISATION

As a result of the Internalisation, the managerial functions of Vital were transferred from Northwest to the Manager. The shares in the Manager are held by VHP Manager Shareholder Nominee Limited (**Shareholder**) and are effectively controlled by Unit Holders pursuant to a Shareholding Deed between the Shareholder, the Manager and the Supervisor, which governs the terms on which the Shareholder holds the shares in the Manager.

The Internalisation was funded by a $235 million capital raising, comprising a $190 million underwritten placement of new units and a $45 million unit purchase plan, as described in more detail below.

TRUST DEED

Trust Deed amendments relating to the Internalisation

The Trust Deed was amended and restated on completion of the Internalisation on 31 December 2025, including changes to:

- amend provisions relating to the fees payable to the Manager;
- reflect Unit Holders' rights to appoint directors and the Shareholding Deed; and
- permit the reimbursement of costs incurred to indemnify directors, in relation to the appointment and remuneration of the Shareholder and all other costs incurred by a member of the Vital Group in carrying out its duties under the Trust Deed,

and other consequential amendments.

These amendments were effected under clause 32 of the Trust Deed on the basis that the Supervisor was satisfied that the amendment and restatement of the Trust Deed did not have a material adverse effect on Unit Holders and complied with the requirements of the FMCA.

Trust Deed amendments relating to the Shareholding Deed

The Trust Deed was amended on 23 June 2026 to reflect changes to the Shareholding Deed agreed between the Manager, the Supervisor and the Shareholder. The Shareholding Deed was amended to enable the Shareholder to appoint a director where the Board of the Manager had resolved to exercise its power under clause 30.4 of the Trust Deed to appoint a person or persons as director to fill a casual vacancy or as an addition to existing directors (subject to approval by Unit Holders at the next annual meeting). A consequential change to clause 30.3 of the Trust Deed was made to reflect the amendment to the Shareholding Deed.

This amendment was similarly effected under clause 32 of the Trust Deed on the basis that the Supervisor was satisfied that the amendment of the Trust Deed did not have a material adverse effect on Unit Holders and complied with the requirements of the FMCA.

Copies of the Deeds of Amendment and a copy of the Trust Deed incorporating these amendments are available on Vital's website www.vhpt.co.nz under the section About/Governance. They are also available on the Disclose Register at https://disclose-register.companiesoffice.govt.nz/, scheme number SCH11214.

TERMS OF THE OFFER OF UNITS

Vital continues to be a closed ended fund and does not continuously offer Units for subscription. Vital offers Units for subscription from time to time to raise equity capital.

During the period 1 July 2025 to 30 June 2026, the following offer was made:

- an offer of new Units comprising a $190 million underwritten placement of new units and a $30 million unit purchase plan (**UPP**), each announced on 10 November 2025 in connection with the Internalisation.
- Under the UPP, eligible Unit Holders as at the record date were entitled to subscribe for up to $50,000 of new Units. The UPP closed oversubscribed and the Manager elected to accept $15 million of additional applications, bringing the total amount accepted under the UPP to $45 million. This resulted in all applicants receiving either their full application or an allocation, meaning they at least maintained their relative unit holding.

Vital has an active dividend reinvestment plan (**DRP**) in which all eligible Unit Holders are able to participate. The terms of the DRP were updated during the accounting period to reflect current market precedents, clarify certain interpretations and improve Unit Holders' understanding of the DRP's operation. A 2% discount continued to apply during the accounting period.

STATEMENT OF INVESTMENT POLICIES AND OBJECTIVES (SIPO)

No material changes were made to the SIPO during the accounting period. The SIPO was amended on 31 December 2025 to incorporate consequential amendments required to reflect the Internalisation, including to ensure that strategies potentially to be used by Vital for capital partnering initiatives and third party asset management were referenced. There were no other amendments to the SIPO during the accounting period.

A copy of the current SIPO is available on Vital's website www.vhpt.co.nz under the section About/Governance. It is also available on the Disclose Register at https://disclose-register.companiesoffice.govt.nz/, scheme number SCH11214.

RELATED PARTY TRANSACTIONS

Following completion of the Internalisation on 31 December 2025, the external management arrangement with Northwest ceased. As a result, no further management fees are payable to Northwest in respect of the management of Vital, other than for certain services and functions provided to the Manager under a Transition Services Agreement.

The Internalisation was negotiated on behalf of Vital by the Independent Directors of the Manager on an arm's length basis. As part of the transaction, Vital paid Northwest $214 million to terminate the management agreement and relinquish its management rights in respect of Vital.

With the exception of the Internalisation, there were no changes to the nature or scale of related party transactions entered into during the period from 1 July 2025 to 30 June 2026, and no related party transactions entered into during that period that were not on arm's length terms.

Vital's related party disclosures for the period 1 July 2025 to 30 June 2026 can be found in note 24 of Vital's financial statements which have been lodged with the Registrar.

VALUATION AND PRICING METHODOLOGIES

There was no change to the valuation and pricing methodologies, as outlined in the Trust Deed, for the Scheme during the accounting period.

FINANCIAL CONDITION AND PERFORMANCE OF THE SCHEME

FY26 was a transformational year for Vital, marked by the transition to an internalised management model on 1 January 2026. Internalisation has strengthened governance, increased alignment with Unit Holders and established a scalable operating platform that positions Vital to capture the full benefits of future growth and value creation.

As at 30 June 2026 Vital had net assets of $1,948.2 million (2025: $1,679.5 million), comprising total current assets of $45.5 million (2025: $69.1 million), total non-current assets of $3,571.1 million (2025: $3,179.0 million) and total liabilities of $1,668.4 million (2025: $1,568.6 million).

Total comprehensive income for the 12-month period to 30 June 2026 was $96.6 million (2025: loss $65.6 million), and total Unit Holder distributions paid were $72.4 million (2025: $66.1 million), representing 9.75 cents per Unit (2025: 9.75 cents per Unit).

FY26 highlights include:

Financial:

- AFFO increased to $86.9 million (+23.5%) or 11.50 cents per unit (+10.5%)
- Net property income up 9.0% to $162.2 million, with like-for-like income growth of 4.1%, on a constant currency basis
- Distributions maintained at 9.75 cents per unit on an AFFO payout ratio of 84.8%
- Management Expense Ratio of 0.53% following Internalisation

Portfolio:

- 27,600 square metres of leasing activity completed delivering portfolio occupancy of 97.2%
- Unrealised portfolio valuation gain of $60.1 million
- Key hospital operator partners trading at Vital's benchmark 50% rent/EBITDAR
- GRESB Global Sector Leader for ESG in Listed Healthcare for Standing Investments and Development

Development:

- Completed three developments at a total cost of $229.1 million
- Coomera Health Campus – Stage 1 (QLD) ($47.5 million[1,2]) and Macarthur Health Precinct – Stage 2 (NSW) (A$103.0 million[1]) developments activated
- RDX (QLD) and Endoscopy Auckland (Auckland) awarded Green Star certification[3]

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[1] Excluding land costs

[2] Includes A$7.3m of sitewide future costs not allocated to Stage 1

[3] 6 Star Green Star Design & As-Built v1.3 Certification (Green Building Council of Australia) and 5 Star Green Star Design & As Built v1.0 certification (New Zealand Green Building Council) respectively

Vital HEALTHCARE PROPERTY TRUST

Capital Management:

- $1.4 billion of debt refinanced on improved terms and no debt maturities before April 2028
- Completed $97.9 million of asset recycling divestments
- Gearing down to 39.6% (from 42.1%)[4]

You can find a copy of Vital's financial statements, including information on distributions made by the Scheme on the Disclose Register at: https://disclose-register.companiesoffice.govt.nz/, scheme number SCH11214.

Further information on the financial results is provided in Vital's Annual Report at: www.vhpt.co.nz.

FEES

The following fees and expenses were charged in respect of the Scheme in dollars and as a percentage of the Scheme's property for the 12-month period to 30 June 2026. Given the chang of the Scheme's manager, the fees and expenses are comprised of amounts paid to third parties and Northwest in relation to the 6 months ended 31 December 2025 and the Manager (being a wholly owned subsidiary of the Scheme) in relation to the 6 months ended 30 June 2026.

[4] Calculated in accordance with Vital's Trust Deed

	External fees and expenses[1] $000s	Internal fees and expenses[2] $000s	Total $000s	Percentage of Scheme's Property[3] %
Fees and expenses incurred				
Management fees	8,885	5,108	13,993	0.25%
Leasing / Licensing fees	87	-	87	0.00%
Property management fees	1,321	-	1,321	0.04%
Disposal fees	306	83	389	0.01%
AFSL fee	644	-	644	0.02%
Fees expensed by the Manager, Northwest and associated persons	**11,243**	**5,191**	**16,434**	**0.31%**
Fees and expenses capitalised				
Acquisition fees	1	-	1	0.00%
Leasing / Licensing fees	771	2	773	0.02%
Development management fees	375	1,710	2,085	0.01%
Other services	229	-	229	0.01%
Total fees charged by the Manager, Northwest and associated persons	**12,619**	**6,903**	**19,522**	**0.35%**
Auditor's remuneration	364	-	364	0.01%
Supervisor's fees	538	-	538	0.01%
Other operating income/expenses	9,170	-	9,170	0.25%
Total other fees & expenses	**22,690**	**6,903**	**29,594**	**0.63%**
Fee to Northwest to relinquish the management rights in Vital (Internalisation) and acquire a Contract Asset	214,000	-	214,000	5.92%
Total fees & expenses	**236,690**	**6,903**	**243,594**	**6.54%**

1: Fees and expenses incurred by the Scheme related to services provided by external parties, including amounts paid to Northwest as the previous manager.
2: Fees and expenses incurred by the Scheme following the Internalisation. As the Manager is a wholly owned entity of the Scheme, these fees and expenses are not paid to entities outside of the Scheme (and are eliminated on consolidation).
3: Totals may not add due to rounding.

MANAGER'S FEES

Remuneration of the Manager

On completion of the Internalisation, the Manager was appointed as the manager of Vital and became a wholly owned member of the Vital Group, solely for the benefit of Unit Holders. The Manager's remuneration arrangements were amended with effect the date of the Internalisation and were designed to fund its operations, with any surplus funds paid to the Supervisor for the benefit of the Trust and Unit Holders. Vital pays fees to the Manager in accordance with the Trust Deed, as amended and restated on completion of the Internalisation. In particular:

- the Manager is entitled to be paid out of the Trust Fund, in respect of its management services, the Base Fee, Activity Services Fees and Property Management Services Fees which cannot exceed, in aggregate, 1.50% per annum of the Gross Value of the Trust Fund;
- if, at any time, the Manager holds money surplus to its requirements for operating its business (including its estimated future requirements over the next 12 months) the Manager will pay that surplus money to the Supervisor for the benefit of the Trust, by way of refund of the amounts received by the Manager as reimbursements under the Trust Deed or as a distribution of any profit made by the Manager through the provision of services to third parties; and
- the Manager and the Supervisor may, at any time, agree a process for the provision of funding support from the Trust Fund to the Manager (in addition to the reimbursement to which the Manager is entitled under the Trust Deed), if and only to the extent such funding support is reasonably required by the Manager to ensure the Manager is able to carry on its business in a solvent manner, in accordance with the requirements under the Companies Act 1993.

Where not defined in this section dealing with the Manager's fees, capitalised terms have the meanings given to them in the Trust Deed.

Current Fee Arrangements

Base Fee

The Base Fee comprises the Manager's actual operating costs (Base Costs) plus a margin. Different margins may apply to different categories of costs. The Base Fee is charged monthly based on budgeted Base Costs and is adjusted during the year for material budget updates. Following year end, a true-up is performed to ensure the Base Fee reflects actual Base Costs incurred.

Activity Services Fees

The Activity Services Fee comprises the Manager's costs of providing Activity Services, plus a margin. Different margins may apply to different categories of costs.

Property Management Services Fees

Property management fees are based on a percentage of gross property income, ranging from 1.0% to 2.0% depending on the number of tenants at a property. Any outgoings recovered by the Manager are offset against the property management fee.

Additional Services Costs

The Manager may be engaged on behalf of Vital to provide Additional Services not contemplated by section 142 of the FMCA. Where Additional Services are provided, the Manager is entitled to recover the costs of providing those services.

Manager may engage related persons

Clause 27.4 of the Trust Deed provides as follows:

> *The Manager may, subject to the Listing Rules and sections 146 and 172 to 175 of the FMC Act, on behalf of the Trust engage any Person who is a Related Company of the Manager, or who is otherwise associated with the Manager, to provide services to the Trust (including, without limitation, as a property manager, agent or consultant) provided that the fees to be charged do not exceed then prevailing market rates.*

EXPENSES CHARGED BY THE MANAGER & ASSOCIATED PERSONS

The Manager and the Supervisor are entitled to be reimbursed, and may reimburse themselves, out of the Trust Fund for all expenses, costs or liabilities incurred by them or their Related Companies respectively in or about acting as Manager or Supervisor (as the case may be). Certain services are provided by the Manager in lieu of using external providers.

Any changes to fees and expenses charged by any person in respect of the Scheme during the accounting period require the approval of the Supervisor (or in certain circumstances, Unit Holders) and would be advised to Unit Holders via the NZX.

For more information in respect to the Fees, please refer to Vital's financial statements, on the Disclose Register at https://disclose-register.companiesoffice.govt.nz/, scheme number SCH11214.

SCHEME PROPERTY

The table below contains the assets of the Scheme extracted from the Consolidated Statement of Financial Position:

	2026 $000s	2025 $000s
Non-current assets		
Investment Properties	3,512,014	3,170,566
Property, plant and equipment	210	-
Derivative financial instruments	7,916	294
Contract Asset	4,583	-
Other non-current assets	6,488	8,097
Deferred tax	39,931	-
Total non-current assets	**3,571,142**	**3,178,957**
Current assets		
Non-current assets classified as held for sale	9,601	41,294
Cash and cash equivalents	13,809	15,642
Trade and other receivables	10,352	3,318
Other current assets	982	7,422
Derivative financial instruments	10,782	1,459
Total current assets	**45,526**	**69,135**
Total assets	**3,616,668**	**3,248,092**

CHANGES TO PERSONS INVOLVED IN THE SCHEME

Zachary Vaughan was appointed as a Non-Independent Director of Northwest on 12 August 2025. Angela Bull was re-elected as an Independent Director by Unit Holders at the Annual Meeting of Unit Holders held on 6 November 2025.

On completion of the Internalisation on 31 December 2025, the management of the Scheme was transferred from Northwest to the Manager.

All of the directors of Northwest at that time were appointed to the Board of the Manager on 6 November 2025 to ensure continuity of the governance of the Scheme following completion of the Internalisation.

On 22 June 2026, the Manager announced its intention to appoint Mark Menhinnitt as an Independent Director of the Manager, effective 1 September 2026.

The following persons were appointed as directors of the Supervisor during the accounting period:

- James Earl DOUGLAS
- Murray Stewart KING
- Dennis Raymond CHURCH
- Stuart Mearns MCLEAN

The following persons ceased to be directors of the Supervisor during the accounting period:

- Andrew Howard BARNES
- Jennah Mary WOOTTEN
- Benjamin Andrew HEAP
- Keith Thomas John RICHARDS
- Robert Paul RUSSELL
- Stuart Mearns MCLEAN

There have been no changes to the Registrar or the auditors involved in the Scheme during the accounting period.

HOW TO FIND FURTHER INFORMATION

Copies of documents relating to the Scheme, such as the Trust Deed, SIPO and the annual financial statements are available on the Disclose Register at https://disclose-register.companiesoffice.govt.nz/, scheme number SCH11214, on Vital's website www.vhpt.co.nz or on request from the Manager.

You have the right, free of charge and during normal office hours, to inspect that part of the Unit Register that relates to your Units on giving written notice to the Manager in accordance with the Financial Markets Conduction Regulations 2014.

You also have the right, free of charge, on giving written notice and during normal office hours, to inspect a copy of the Trust Deed, SIPO and annual financial statements at the Manager's registered office, which is located at: HSBC Tower, Level 17, 188 Quay Street, Auckland Central. Alternatively, you can obtain a copy free of charge by writing to us at: PO Box 6945, Victoria Street West, Auckland 1142.

CONTACT DETAILS AND COMPLAINTS

Manager

Vital Healthcare Properties Management Limited
PO Box 6945, Victoria Street West, Auckland 1142, New Zealand
Attn: Company Secretary
Telephone: 0800 225 264
Email: enquiry@vhpt.co.nz
Website: www.vhpt.co.nz

Trustee and Supervisor

Trustees Executors Limited
Level 11, 51 Shortland Street, Auckland, 1010, New Zealand
Telephone: +64 9 308 7100

Making Complaints:

Write to us:

Trustees Executors Complaint Register
PO Box 4197, Auckland 1140, New Zealand
Email: complaints@trustees.co.nz
Phone: +64 9 308 7100
Attention: Client Manager – Trustees Corporate Supervision

Registrar

Computershare Investor Services Limited
Level 2, 159 Hurstmere Road, Takapuna 0622, New Zealand
Private Bag 92119, Auckland 1142, New Zealand
Telephone: +64 9 488 8777
Email: vital@computershare.co.nz

Complaints

Complaints may be made to the Manager or the Supervisor at the contact details above. In addition, as a financial service provider registered under the Financial Service Providers (Registration and Dispute Resolution) Act 2008, the Manager is a member of an approved dispute resolution scheme (registration number FSP1011243) to which complaints may be made.

Insurance & Financial Services Ombudsman Scheme Inc.

Level 2, Solnet House, 70 The Terrace, Wellington 6143, New Zealand
Telephone: +64 4 499 7612 or 0800 888 202
Email: info@ifso.nz

There will be no fee charged to any complainant in connection with investigation or resolution of a complaint.