Vital HEALTHCARE PROPERTY TRUST

Annual Report 2026

Essential Healthcare Infrastructure

Healthcare infrastructure is essential to healthier communities.

At Vital we invest in, develop and actively manage high-quality healthcare infrastructure across New Zealand and Australia, partnering with leading healthcare operators to create facilities that support better patient outcomes and deliver sustainable long-term value for our Unit Holders.

Guided by disciplined capital allocation, specialist healthcare expertise and long-term partnerships, we build and own assets designed to evolve with changing models of care and growing community needs.

Our purpose is simple: to invest in high-quality healthcare infrastructure that creates enduring value for patients, operators, communities and our Unit Holders.

Te toto o te tangata, he kai; te oranga o te tangata, he whenua.

Whakataukī

Food sustains the blood of the people, but their wellbeing is drawn from the land.

Maori Proverb

Endoscopy Auckland, Auckland

AWARDS AND RECOGNITION

INFINZ AWARDS 2026
NZ Equity Market Transaction of the Year

NEW ZEALAND COMMERCIAL PROJECT AWARDS
Gold Award - Endoscopy Auckland

PROPERTY COUNCIL NEW ZEALAND - HEALTH, CIVIC AND ARTS CATEGORY
Excellence Award - Endoscopy Auckland

DEVELOPMENT EXCELLENCE AWARDS 2025 - WINNER
Highly Commended Health Social Infrastructure - Macarthur Health Precinct Stage 1 (GenesisCare, Campbelltown)

GRESB GLOBAL SECTOR LEADER 2025
Listed Healthcare for both Standing Investments and Developments

Contents

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

As part of its sustainability efforts, printed Annual Reports will no longer be mailed unless specifically requested by Unit Holders. As with previous results, the full Annual Report will be emailed to Unit Holders and will be available on the NZX and posted on Vital's website: https://www.vitalhealthcareproperty.co.nz/financial-results/. Investors who would like to receive a printed Annual Report can request one by calling Computershare on +64 9 488 8777, emailing enquiry@computershare.co.nz or mailing a request to: Computershare Investor Services Limited, Private Bag 92119, Auckland 1142.

About Vital

Vital is an NZX listed property trust which owns ~$3.5b of essential healthcare infrastructure in New Zealand and Australia.

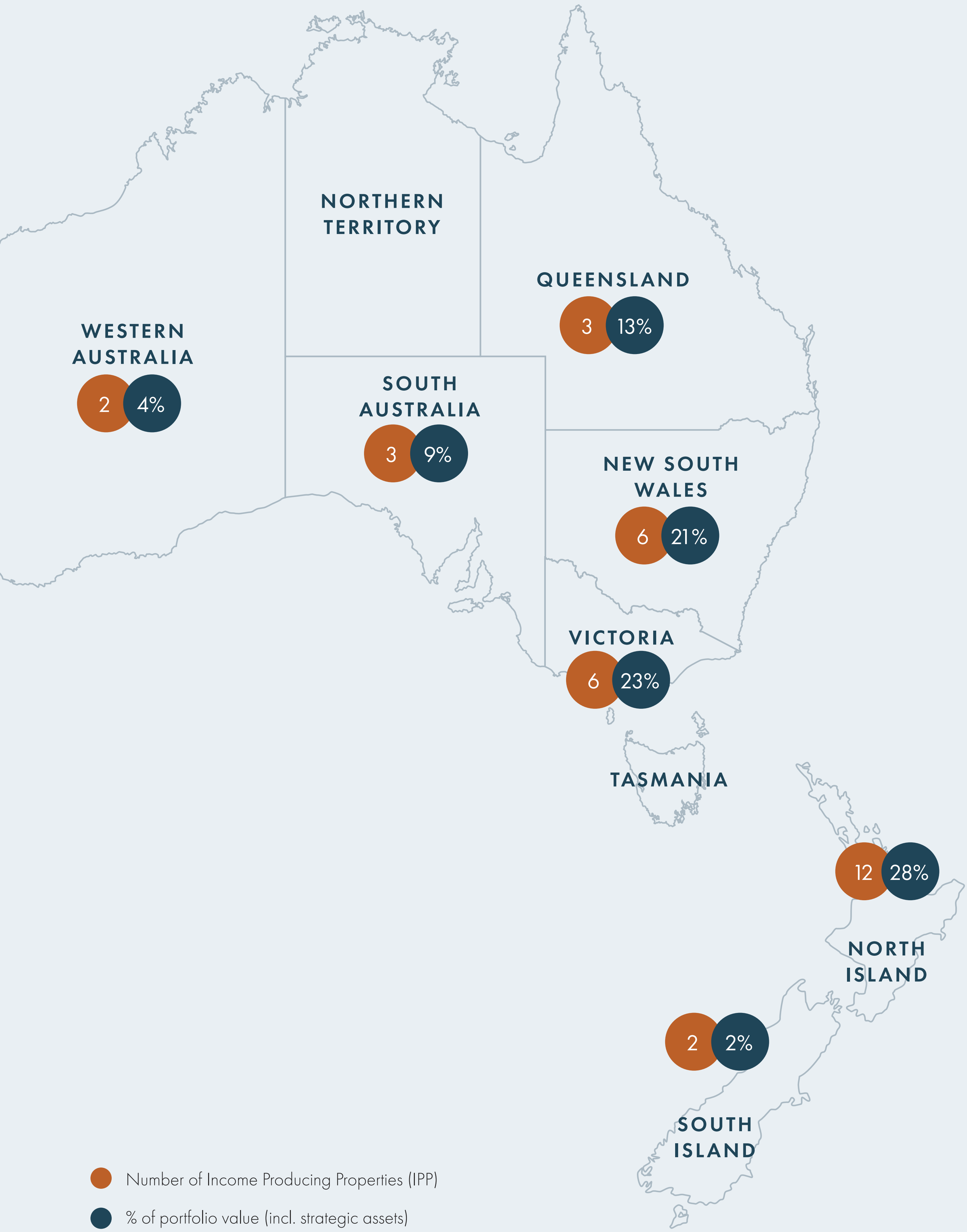
VISION

To be New Zealand and Australia's leading listed healthcare property fund.

MISSION

Deliver stable and growing total Unit Holder returns, including an attractive risk-adjusted income distribution, sourced from essential healthcare infrastructure.

Avive Clinic Mornington Peninsula, VIC



Number of Income Producing Properties (IPP)

% of portfolio value (incl. strategic assets)

Key Numbers

Our performance in the 12 months to 30 June 2026

10.5%

AFFO GROWTH (CPU)

9.0%

NPI GROWTH

$86.9m

AFFO (FY25: $70.4m)

$162.2m

NPI (FY25: $148.8m)

9.75cpu

DISTRIBUTIONS (FY25: 9.75cpu)

$2.41

NTA PER UNIT (FY25: $2.47 PER UNIT)

$58.1m

DEVELOPMENT SPEND (FY25: $128.1m)

~$247.4m

COMMITTED DEVELOPMENT PIPELINE (FY25: $249.9m)

$97.9m

DIVESTMENTS COMPLETED (FY25: $49.7m)

39.6%

BALANCE SHEET GEARING (FY25: 42.1%)

$3.5b

PORTFOLIO VALUE (FY25: $3.2b)

5.54%

WEIGHTED AVERAGE CAP RATE (FY25: 5.54%)

18.1 years

WALE (FY25: 18.5 YEARS)

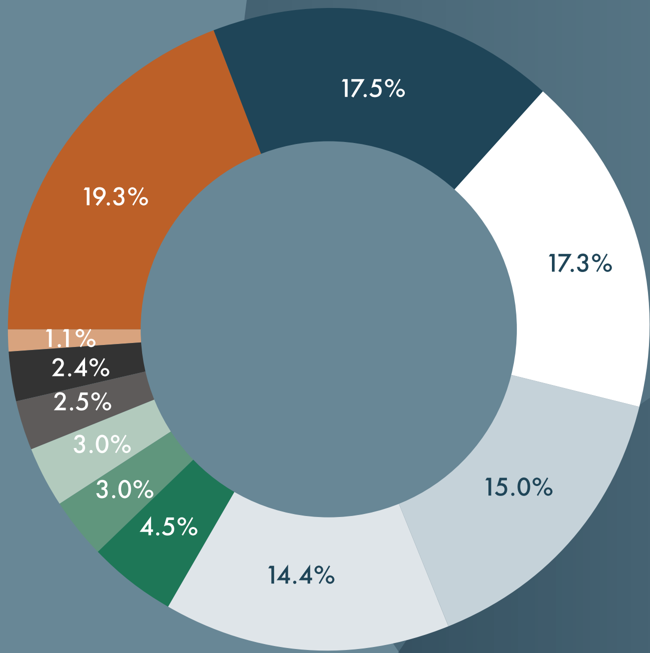
97.2%

PORTFOLIO OCCUPANCY (FY25: 98.6%)

Tenant Diversification

% of Rent

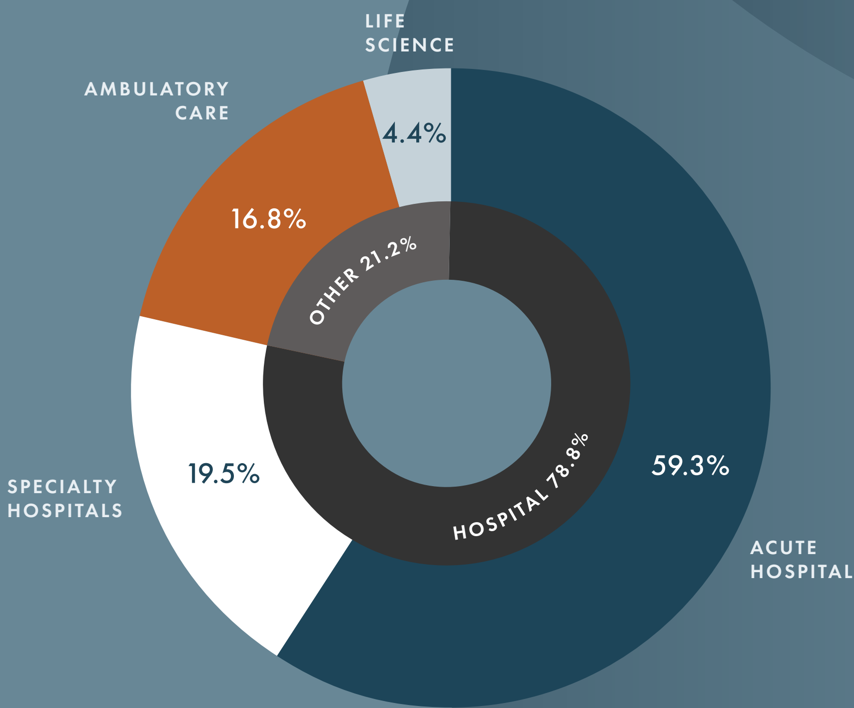
Aurora Healthcare	17.5%
Healthe Care	17.3%
Evolution Healthcare	15.0%
Epworth HealthCare	14.4%
Allevia	4.5%
Southern Cross	3.0%
Burnside	3.0%
GenesisCare	2.5%
Boulcott Hospital	2.4%
Avive Health	1.1%
Other	19.3%



Sub-Sector Diversification

% of Value

Acute Hospitals	59.3%
Specialty Hospitals (mental health and rehabilitation)	19.5%
Ambulatory Care	16.8%
Life Science	4.4%



FY26 Key Events

QUARTER 1

- GenesisCare Integrated Cancer & Health Centre - received Health and Social Infrastructure award at Urban Taskforce Australia 2025 Development Awards
- $24.8m Boulcott Hospital expansion reached practical completion
- $32.2m Endoscopy Auckland (22 Kipling Ave) reached practical completion

GenesisCare Integrated Cancer & Health Centre, NSW

GRESB
REAL ESTATE
sector leader 2025

QUARTER 2

- GRESB - Vital recognised as a Global Sector Leader - Listed Healthcare for ESG in both Standing Investments & Developments
- Disposed Toronto Private Hospital (NSW) for A$38.3m and a 50% interest in Kawarau Park Health Hub (NZ) for $36.0m, in line with strategy to recycle capital
- Internalisation of management completed on 31 December 2025

QUARTER 3

- Vital Healthcare Properties Management Limited, a wholly owned subsidiary of Vital was appointed as manager, effective 1 January 2026
- NZ Health Minister Simeon Brown officially opened Endoscopy Auckland; event also attended by former PM Sir. John Key
- A$134.2m RDX (QLD) development reached practical completion
- Logos Choi awarded the 2026 Vital Healthcare Property Trust Keystone Scholarship
- A$47.5m[1,2] Commera Health Campus (QLD) - Stage 1 approved

Logos Choi awarded the 2026 Vital Healthcare Property Trust Keystone Scholarship

Endoscopy Auckland wins Gold at NZ Commercial Project Awards

QUARTER 4

- Endoscopy Auckland awarded 5 Star Green Star Design & As Built v1.0 certified rating; wins Gold at the NZ Commercial Project Awards; wins Excellence at the PCNZ Property Industry Awards
- Vital wins NZ Equity Market Transaction of the Year at INFINZ awards 2026 for recognition of internalisation and $235m capital raising
- $1.4b of debt refinancing completed
- A$103m[2] Macarthur Health Precinct (NSW) - Stage 2 approved

[1] Includes A$7.3m of sitewide future works not allocated to Stage 1
[2] Excluding land. Includes tenant incentives, leasing and downtime to achieve stabilised building occupancy

Leadership Report

Tēnā koutou,

FY26 marked the beginning of a new chapter for Vital Healthcare Property Trust.

Following the successful internalisation of management on 31 December 2025, Vital is now a fully aligned, internally managed healthcare property owner, developer and operator partner. While the first six months of the financial year concluded under the previous external management structure, the second half marked the transition to an internally led management team, enabling the Board to devote greater focus on strategy, capital allocation and long-term value creation, while continuing to uphold its governance and compliance responsibilities.

The quality of our portfolio, our specialist healthcare expertise and our development capability provide a strong platform for sustainable growth. We are pleased to present our first Annual Report as an internally managed business and outline the progress we have made towards positioning Vital for its next phase of growth.

Wakefield Hospital, Wellington

A Fully Aligned Business

- Internalisation has fundamentally strengthened Vital's operating model.
- As an internally managed business, Vital benefits from direct alignment between the Board, management and Unit Holders. This structure supports efficient decision making and clearer accountability with a sharper focus on long-term outcomes than was available under the previously externally managed model.
- Governance has also been enhanced through the transition. The Board now has direct oversight of strategy, capital allocation, executive remuneration and business performance. This reinforces the alignment of management decisions with the interests of Unit Holders.
- In June, as part of board succession planning, Vital announced the intention to appointment Mark Menhinnitt as an independent director, effective 1 September 2026. Mark brings extensive Australian and New Zealand construction and investment expertise at an important time as we continue to execute on our development pipeline and strategic initiatives.

Unrivalled Trans-Tasman Capability

- Vital is the only specialist, trans-Tasman focused, NZX-listed owner of healthcare infrastructure.
- Our executive team and management bring together deep healthcare property expertise across investment, development, asset management, finance, treasury, governance and compliance.
- This specialist capability is an important competitive advantage. It enables Vital to identify, secure, deliver and manage healthcare infrastructure that meets the evolving needs of our operator partners, supports better healthcare outcomes for communities and seeks to create long-term value for Unit Holders.

Positioned to Deliver Long-Term Unit Holder Returns

- Vital's internally managed platform is designed to support sustainable long-term growth.
- Internalisation has removed the variability of third-party management fees and ensures Unit Holders capture the full benefit of future growth.
- The operating platform is scalable and provides flexibility to pursue disciplined investment opportunities whilst expanding our healthcare partnerships and recycling capital into higher returning uses.

For more than 25 years, Vital has built enduring relationships with leading healthcare operators across New Zealand and Australia. These relationships remain central to our strategy and continue to support mutually beneficial outcomes for our operator partners, the communities they serve and Vital's Unit Holders.

FY26 Operational Performance at a Glance

Portfolio of Essential Infrastructure

- Vital's portfolio continued to demonstrate its quality and resilience during FY26.
- Net property income increased by 9.0%, or 4.1% on a like-for-like, constant currency basis, reinforcing the continued demand for essential healthcare infrastructure.
- Following completion of RDX, we achieved a portfolio occupancy of 97.2% reflecting the quality and location of our assets.
- Vital was again recognised during the year as Global Sector Leader for Listed Healthcare by GRESB (the highest possible award) across both standing investments and developments. Our continued commitment to sustainability is underpinned by a disciplined, commercial approach to deliver operationally efficient assets, aligned with the expectations of our stakeholders.
- Importantly, operator performance across the portfolio continued to improve. The profitability of Vital's hospital operator partners is trading at 50% (2x rent cover), within market accepted, sustainable affordability levels.

Development Execution

- In line with commitments made during the internalisation, we announced approval of Coomera Health Campus – Stage 1, a A$47.5 million[1,2] three-level ambulatory care facility in northern Gold Coast and Macarthur Health Precinct – Stage 2, a A$103.0 million[1] development to deliver a short-stay surgical hospital (anchored by Ramsay Health Care) and a medical outpatient building. Sonic Healthcare and Lumus Imaging are also committed to Stage 2 as we continue to build out the multi-stage precinct.
- These projects are already at least 35% pre-committed to leading healthcare tenants and our team is in active discussions with public and private healthcare providers for the remaining space.
- We look forward to updating stakeholders on project progress as we continue to curate the healthcare precincts in which they are located.
- During the year, we also achieved practical completion on three development projects at Boulcott Hospital (Wellington), Endoscopy Auckland (Auckland) and RDX (Queensland), totaling $229.1 million[3].

Disciplined Capital Management

- Disciplined capital management is central to Vital's strategy and during FY26 we refinanced $1.4 billion of debt facilities on improved terms across existing and new lenders, enhancing balance sheet flexibility and broadening our funding relationships.
- At 30 June 2026, Vital's weighted average debt maturity had increased to 4.3 years and importantly, there are no debt maturities before April 2028.
- We also completed $97.9 million of asset sales, consistent with our strategy to recycle capital into opportunities that offer attractive, long-term returns.

AFFO and Distributions

- AFFO per unit increased to 11.50 cpu, up 10.5% on the prior corresponding period.
- Distributions remained stable at 9.75 cpu, with a payout ratio of 84.8%.
- The Board and management are pleased to provide FY27 distribution guidance of 9.75 cpu (payable quarterly) and stable with FY26 distributions.[4]
- Distributions will be reviewed as development leasing progresses.

[1]Excluding land costs
[2]Includes A$7.3m of sitewide future works not allocated to Stage 1
[3]Including land costs
[4]Refer to the disclaimer on the back page of this Annual Report for limitations to this guidance

Wakefield Hospital, Wellington

The healthcare sector continues to provide structural tailwinds

Health Insurance & Healthcare Spending

NEW ZEALAND

~37%

of the population hold private health insurance (~2.0m people)

$50b

healthcare spend per annum (~10% of GDP)

AUSTRALIA

~46%

of Australians hold private health insurance (~12.8m people), including an additional 1.3m persons over the past 5 years

$270b

healthcare spend per annum (~10% of GDP)

Continued growth in insured persons underpins healthcare infrastructure investment

Population Growth & Ageing

NEW ZEALAND

+0.5m

forecast population growth by 2035 which translates to ~0.2m of additional insured persons by 2035

+0.7m

persons aged 65+ by 2053 (78% increase from 0.9m to 1.6m)

AUSTRALIA

+3.5m

forecast population growth by 2035 which translates to ~1.6m of additional insured persons by 2035

+3.4m

persons aged 65+ by 2050 (77% increase from 4.4m to 7.8m)

Population growth and an ageing demographic support sustained demand for healthcare infrastructure

Capacity Constraints

PUBLIC HOSPITALS DURING 2024–25:

940k

patients added to public surgery waitlists in Australia

45 days

median elective-surgery wait time in Australia

5%-6%

waited more than 365 days in New Zealand and Australia respectively

67%

of all elective surgery is performed in private hospitals in New Zealand and Australia

Constrained public healthcare systems with large unmet demand in New Zealand & Australia

Sources: APRA 'Quarterly private health insurance membership and benefits summary – March 2026', AIHW 'Surgery and other interventions' and 'Waiting list activity', ABS "Population projections, Australia', Stats NZ 'National population projections', The Commonwealth Fund 'International Health Care System Profiles (New Zealand)'

Looking Ahead

Our Priorities for FY27 are clear

- Execute our development pipeline, including key projects at Coomera Health Campus and Macarthur Health Precinct, for long-term Unit Holder returns
- Continue to deliver on development leasing (including RDX) to achieve stabilised building occupancy
- Continue to deliver on our portfolio optimisation strategy
- Maintain a disciplined balance sheet

Closing Remarks

Whilst FY26 represented a year of significant change, it also marked the beginning of an exciting new chapter for Vital.

We have an experienced leadership team in place, successfully transitioned to an internally managed structure and strengthened the foundations of the business for long-term success. Importantly, we have done so whilst maintaining a disciplined approach to capital allocation and preserving the high-quality characteristics that have long differentiated Vital.

Healthcare infrastructure remains one of the more compelling sectors as healthcare will always be an essential service and demand for modern healthcare facilities continues to grow, driven by population growth, ageing populations and evolving models of care. Vital is uniquely positioned as the only NZX-listed healthcare specialist to benefit from these long-term structural trends.

We acknowledge that Northwest Healthcare continues to hold a position in Vital units, escrowed as part of the internalisation until 14 August 2026. Future decisions regarding their position are independent of Vital, however, the Board and management remain focussed on executing Vital's strategy and broadening the investor base.

On behalf of our team, we would like to thank our Unit Holders for their continued support, our Board for its guidance, healthcare partners for their trust and our people for their commitment throughout a transformational year.

We look forward to building on this momentum in FY27.

Graham Stuart
Independent Chair

Chris Adams
CEO

13 August 2026

FY26 Results Overview

Financial Summary

	FY22	FY23	FY24	FY25	12 month movement FY26	$	%
Financial Performance							
Net property income	123,018	145,224	144,533	148,834	162,217	⬆13,383	⬆9.0%
Revaluation gain/(loss) on investment properties	244,239	(208,553)	(165,244)	(96,722)	60,145	⬆156,867	⬆162.2%
Net interest expense	28,983	37,770	40,606	45,169	54,255	⬆9,086	⬆20.1%
AFFO and Distributions							
Adjusted Funds From Operations (AFFO)	67,824	73,335	72,899	70,369	86,918	⬆16,549	⬆23.5%
AFFO (cpu)	11.92c	11.18c	10.90c	10.41c	11.50c	⬆1.09c	⬆10.5%
Cash distribution to Unit Holders (cpu)	9.63c	9.75c	9.75c	9.75c	9.75c	-	-
Financial Position							
Total assets	3,399,834	3,429,712	3,304,759	3,248,092	3,616,668	⬆368,576	⬆11.3%
Borrowings	1,018,777	1,239,156	1,287,477	1,363,639	1,427,838	⬆64,199	⬆4.7%
Total equity	2,165,876	1,957,383	1,805,126	1,679,515	1,948,220	⬆268,705	⬆16.0%
Debt to total assets ratio[1] (%)	30.0	36.3	39.1	42.1	39.6	-	⬇2.5%
Net tangible assets ($ per unit)	3.34	2.96	2.69	2.47	2.41	⬇0.06	⬇2.4%

All values shown as $000, unless otherwise stated
[1] Calculated in accordance with the Vital Trust Deed

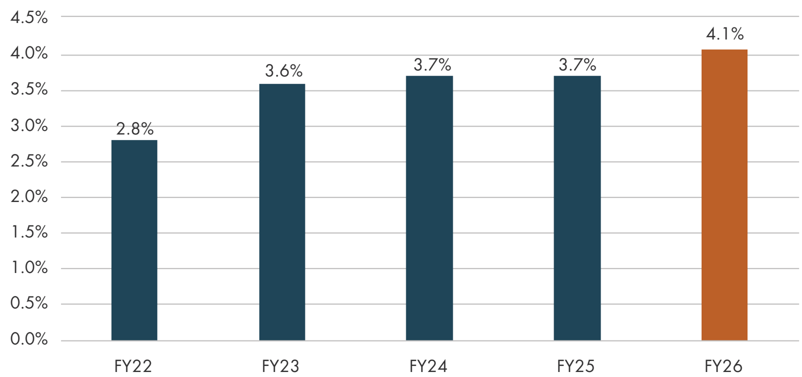
FY26 Financial Performance

The Trust delivered another year of resilient operating performance, underpinned by the quality of its healthcare infrastructure portfolio and disciplined execution of its strategy.

Net property income increased to $162.2 million (FY25: $148.8 million), reflecting contractual rental growth and contributions from recently completed developments. On a like-for-like, constant currency basis, net property income increased by 4.1% over FY26, consistent with year-on-year portfolio performance.

During the year, approximately 26% of the portfolio was subject to market rent review. We achieved stable to positive outcomes on all healthcare tenants, with an average

NPI GROWTH PER ANNUM (LIKE-FOR-LIKE, CONSTANT CURRENCY BASIS)



overall increase of 2.9%, underpinning the security of Vital's cashflow and the resilience of the portfolio. During FY27, only 6% of the portfolio will be subject to market rent review.

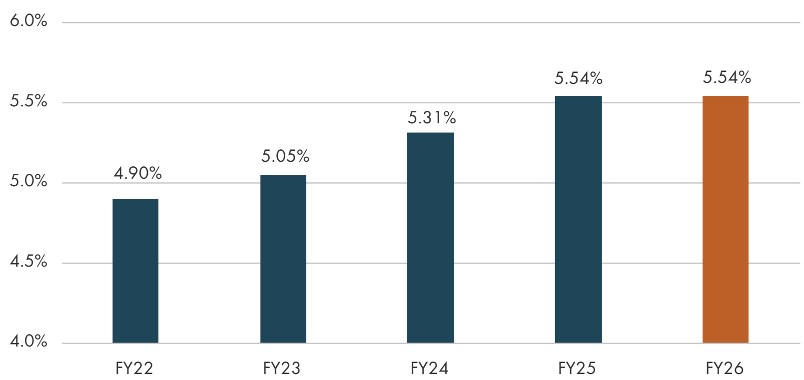
Adjusted Funds From Operations (AFFO) was $86.9 million (up 23.5%), or 11.50 cpu (up 10.5%), as a result of growth in net property income after taking into account the impact of completed developments, divested property and the tax benefit from the internalisation payment. Expenses were $74.8 million, 4.8% higher than FY25, driven by higher borrowing costs (weighted average interest rate of 5.06%, compared to 4.90% during FY25). Following the internalisation of management from 1 January 2026, there has been a net saving in expenses, with a Management Expense Ratio (MER) of 0.53%, on an annualised basis.

Distributions of 9.75 cpu were paid for the year, representing an AFFO payout ratio of 84.8%.

Independent property valuations were completed on 85.0% of the portfolio's assets during FY26, resulting in an unrealised gain on revaluations of $60.1 million. At 30 June 2026 the investment property portfolio was valued at $3.52 billion, reflecting a weighted average capitalisation rate of 5.54%. In the 12 months to 30 June 2026, Vital's weighted average capitalisation rate has remained constant, reaffirming that valuations appear to have stabilised.

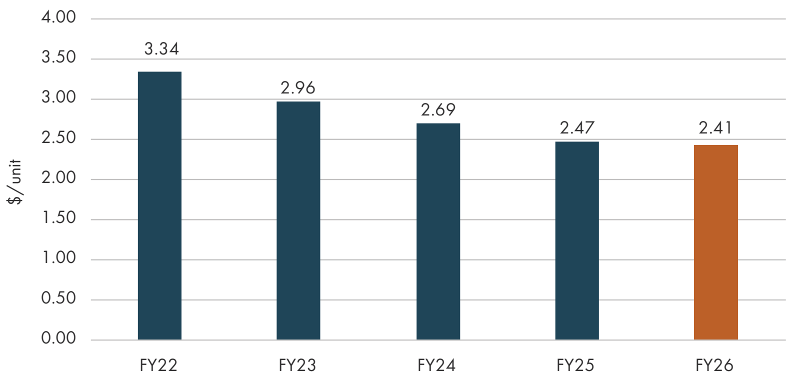
Endoscopy Auckland, Auckland

PORTFOLIO WEIGHTED AVERAGE CAPITALISATION RATE



Vital's NTA per unit decreased by 2.4% to $2.41, primarily due to the internalisation transaction which was a strategic transaction for the Trust to create long-term value.

NTA PER UNIT



Capital Management

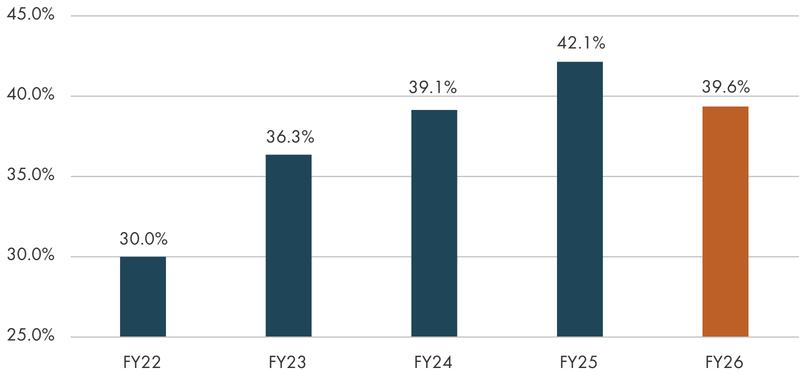
Vital's disciplined capital management approach ensures the Trust remains well positioned, whilst maintaining appropriate balance sheet capacity to support long-term value creation. We refinanced $1.4 billion of debt facilities on improved terms and at 30 June 2026 Vital's weighted average debt maturity is 4.3 years and, importantly, there are no debt maturities before April 2028.

As part of the refinancing, new banking partners were added ensuring our debt facilities remain diversified across funding sources and provide maximum flexibility whilst reaffirming underlying lender support for our business.

80% of Vital's borrowings were hedged at an average fixed rate of 3.45% at 30 June 2026. Vital's distribution reinvestment plan remained active for FY26, generating $13.8 million of liquidity to partially fund Vital's development opportunities.

The Trust maintained disciplined leverage, ending the year with gearing of 39.6% and interest cover of 2.74x, well within financial covenants. At 30 June 2026 the Trust has available liquidity of $276.2 million, including cash, undrawn and committed but unactivated facilities ($88.5 million after taking into account committed development spend).

DEBT TO GROSS ASSETS



During FY26 $58.1 million was spent on development projects in New Zealand and Australia. Three of these projects were completed during the year and there are seven committed projects underway for FY27 (including Grace Hospital which reached practical completion on 6 July 2026), with approximately $187.7 million remaining to be spent. These projects are anticipated to provide an average fully leased net development yield of 6.3%.

During FY26 the Trust successfully completed a $190 million institutional placement and NZ$45 million unit purchase plan to fund the internalisation of management and provide additional balance sheet flexibility and, as a result, the Trust has total units on issue of 807.1 million.

Operational & Leasing Update

	FY22	FY23	FY24	FY25	FY26
Investment properties ($m)	3,339.2	3,380.7	3,240.0	3,211.9	3,512.6
Number of investment properties	46	45	36	34	34
Occupancy (%)	98.8	98.9	98.0	98.6	97.2
Weighted average lease term to expiry (years)	17.6	17.8	18.3	18.5	18.1
Next 12 month lease expiries (% of income)	1.7	1.8	1.2	1.7	1.8

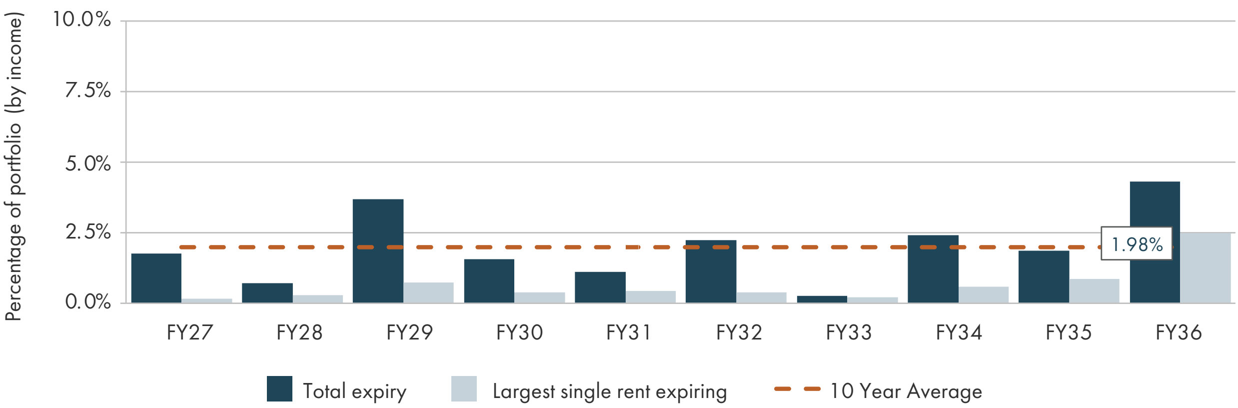
At year end the portfolio comprised 34 income producing healthcare properties across New Zealand and Australia. This is consistent with FY25, as a result of completion of RDX in February 2026, offset by disposal of Toronto Private Hospital (NSW) for A$38.3 million. Additionally, Vital disposed a 50% interest in Kawarau Park Health Hub for $36.0 million and two assets previously held for development, in line with strategy to recycle capital. The Trust realised proceeds of $97.9 million from these sales and achieved an average discount to book value of ~4%.

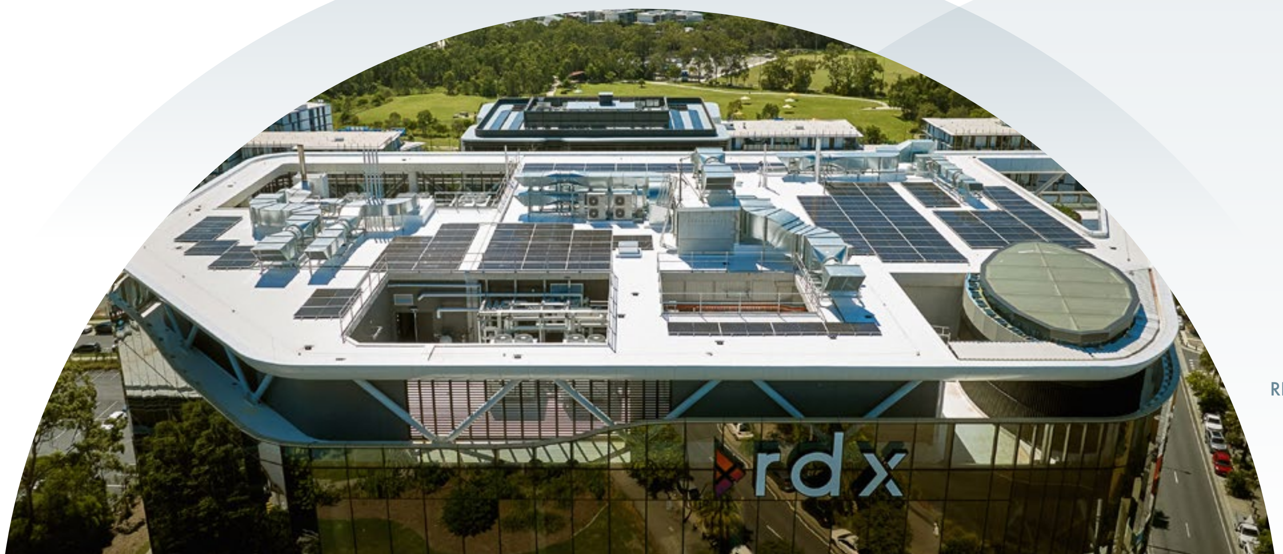
Over 27,600 square metres of space was leased, extended or renewed during the year, representing 12% of Vital's total income and portfolio lettable area. Strong and proactive leasing outcomes during FY26 enabled the portfolio to achieve an occupancy 97.2%. The New Zealand and Australian portfolio achieved 99.6% and 95.7% occupancy respectively, helping support a weighted average lease expiry (WALE) of 18.1 years.

Leasing demand at RDX is encouraging, with binding leases, conditional Heads of Agreement and commercial negotiations over approximately 70% of net lettable area. Whilst conversion is work-in-progress, with underlying occupancy currently at 13% and Northwest's income guarantee underwriting approximately 52% of net income until February 2027, we maintain the expectation that RDX will require approximately 18 months following completion to achieve stabilised occupancy.

The resilience of Vital's underlying income is further supported with just 1.8% of the portfolio's leases set to expire over the next 12 months and less than 2.0% on average over the next 10 years.

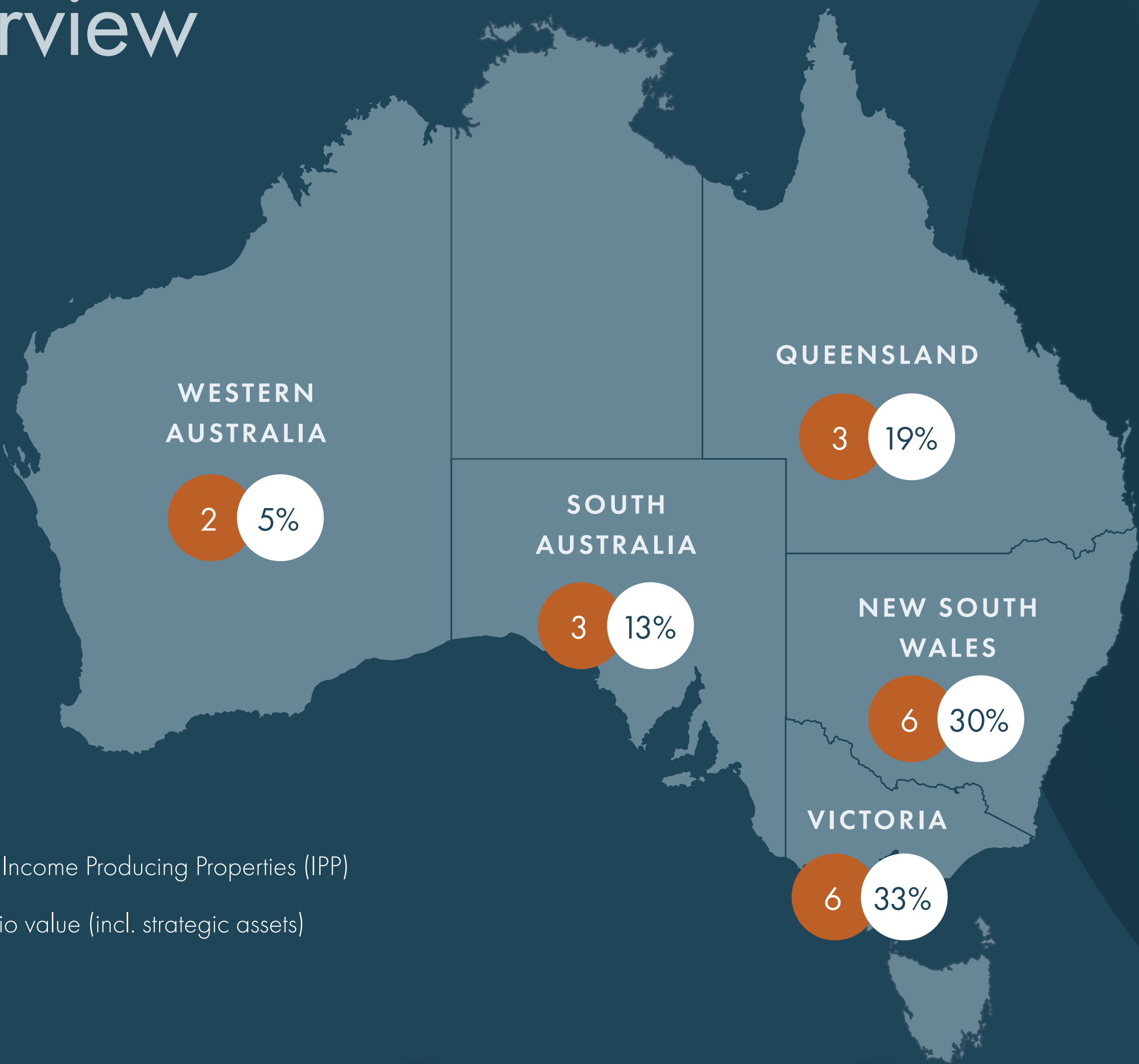
10 YEAR AVERAGE PORTFOLIO LEASE EXPIRY





RDX, QLD

Australian Portfolio Overview



- Number of Income Producing Properties (IPP)
- % of portfolio value (incl. strategic assets)

SOUTH AUSTRALIA

- Burnside Hospital Stepney, Clinic & Consulting
- Playford Health Hub
- Tennyson Centre

QUEENSLAND

- Belmont Private Hospital
- Currumbin Clinic
- RDX

NEW SOUTH WALES

- GenesisCare Integrated Cancer & Health Centre[1]
- Hurstville Private Hospital
- Kellyville Private Hospital
- Lingard Day Centre
- Lingard Private Hospital
- Maitland Private Hospital

[1] Leasehold interest

~$2.4b
20[1] PROPERTIES (AUS)

17.4years
WALE

95.7%
PORTFOLIO OCCUPANCY

PRIVATE HOSPITALS

- 13 hospitals (acute and specialty – mental health, rehabilitation)
- 5 hospital operators
- 75.5% of AUS portfolio value
- WALE: 20.0 years

AMBULATORY CARE / LIFE SCIENCE

- 7 assets, multiple tenants
- 24.5% of AUS portfolio value
- WALE: 7.6 years

Full details of individual properties are available at:
www.vitalhealthcareproperty.co.nz/portfolio/

WESTERN AUSTRALIA

- Abbotsford Private Hospital
- Marian Centre

VICTORIA

- 120 Thames Street
- Avive Clinic, Mornington Peninsula
- Ekera Medical Centre
- Epworth Camberwell
- Epworth Eastern Hospital
- South Eastern Private Hospital

[1] Income Producing Property (excludes strategic assets)

New Zealand Portfolio Overview

NORTH ISLAND

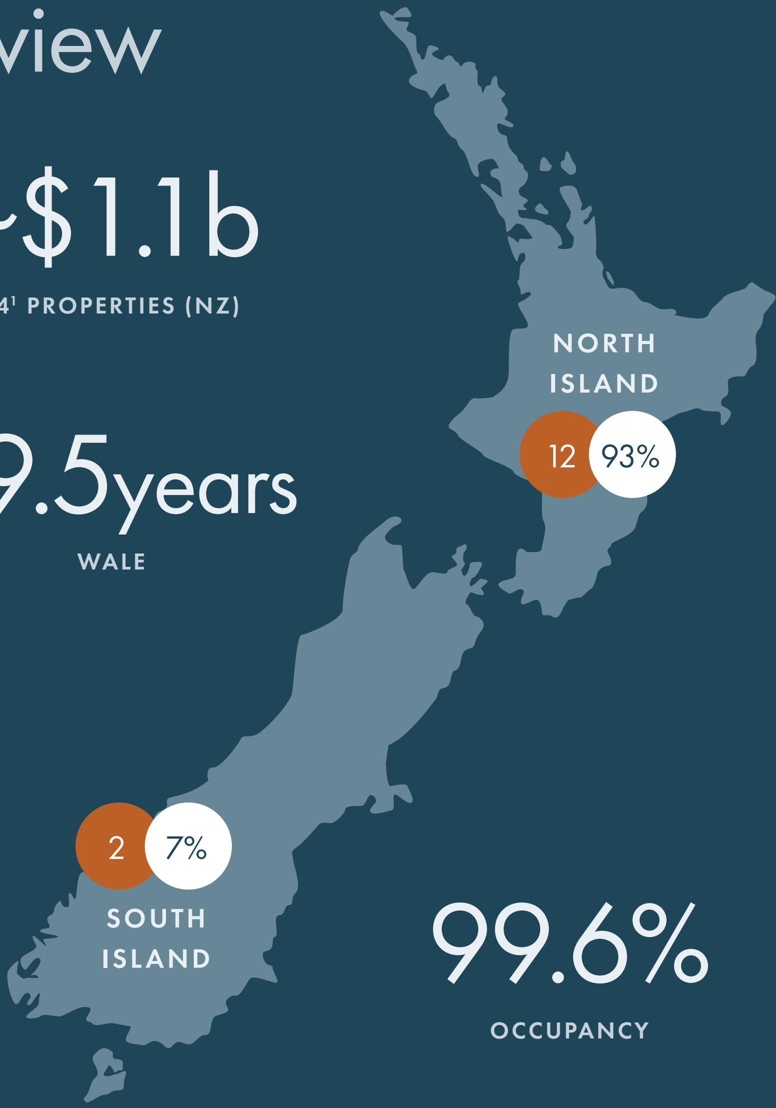
- Allevia Kensington Hospital
- Ascot
- Ascot Carpark[2]
- Ascot Central
- Boulcott Hospital
- Bowen Hospital
- Endoscopy Auckland
- Grace Hospital
- Hutt Valley Health Hub
- Ormiston Hospital
- Royston Hospital
- Wakefield Hospital

~$1.1b

14[1] PROPERTIES (NZ)

19.5years

WALE



99.6%

OCCUPANCY

- Number of Income Producing Properties (IPP)
- % of portfolio value (incl. strategic assets)

SOUTH ISLAND

- BioOra Health & Technology Centre
- Kawarau Park Health Hub

PRIVATE HOSPITALS

- 11 hospitals (all acute)
- 6 hospital operators
- 86.6% of NZ portfolio value
- WALE: 21.2 years

AMBULATORY CARE

- 3 assets, multiple tenants
- 13.4% of NZ portfolio value
- WALE: 6.9 years

[1] Income Producing Property (excludes strategic assets)
[2] Leasehold interest

Endoscopy Auckland, Auckland

Full details of individual properties are available at:
www.vitalhealthcareproperty.co.nz/portfolio/

Completed Developments

During FY26 Vital completed three developments with a total development cost of $229.1m[1]. Details of the completed developments follow on pages 25-27 of this report.

[1] Including land costs and excludes Grace Hospital $36.7m development that reached practical completion post balance date on 6 July 2026

Endoscopy Auckland, Auckland

Boulcott Hospital

Directly adjacent to Hutt Hospital (public) and the Vital owned Hutt Valley Health Hub, Boulcott Hospital underwent a refurbishment and expansion to increase theatre capacity and support services, whilst maintaining operational continuity.

This complex refurbishment and expansion includes two additional operating theatres, increased capacity within the day stay and recovery units, a new kitchen and associated support services.

Master planning has commenced for future expansion at Boulcott Hospital and Vital's adjacent site at Hutt Valley Health Hub.

~$24.8m
TOTAL DEVELOPMENT COST

2
NEW OPERATING THEATRES

$70.6m
TOTAL ASSET VALUE

Adjacent
TO HUTT HOSPITAL (PUBLIC)

2.0%
OF VITAL'S PORTFOLIO VALUE

July 2025
PRACTICAL COMPLETION ACHIEVED

Passive design and thermal performance, reduced embodied carbon and energy efficient systems

Endoscopy Auckland

A new 1,400 square metre stand alone endoscopy and day surgery facility operated by a joint venture between Evolution Healthcare and Allevia Health.

This 3-storey facility provides 4 procedure rooms, 16 beds, a sterile services department, associated support services and basement parking.

Endoscopy Auckland became the first private hospital in New Zealand to achieve a 5 Star Green Star certification under the NZGBC Green Star Design and As Built v1.0 tool, representing excellence and offering enhanced environmental quality and reduced embodied carbon emissions.

16
BEDS

4
PROCEDURE ROOMS

$50m
TOTAL ASSET VALUE

1.4%
OF VITAL'S PORTFOLIO VALUE

September 2025
PRACTICAL COMPLETION ACHIEVED

~$32.2m
TOTAL DEVELOPMENT COST

RDX

RDX is a state-of-the-art health and research focused facility in the Gold Coast Health and Knowledge Precinct (GCHKP). RDX provides real estate solutions for world-class life science occupiers and innovators.

RDX spans 9 storeys and achieved a 6 Star Green Star certification under the GBCA Design and As Built v1.3 tool, a first-in-precinct accomplishment. The building offers a mix of clinical, research, laboratory and specialist consulting spaces.

Practical completion was achieved in February 2026 and the asset is now fully operational. Tenant occupation is well underway, with several fitouts continuing to progress as part of the staged activation and leasing of the building.

A$3.7m
NOI GUARANTEE[1]

~12,000sqm
NLA

Located within Gold Coast Health & Knowledge Precinct

4.4%
OF VITAL'S PORTFOLIO VALUE

February 2026
PRACTICAL COMPLETION ACHIEVED

~A$134.2m
TOTAL DEVELOPMENT COST (EXCL. LAND)

GOLD COAST'S FIRST COMMERCIAL BUILDING OF ITS KIND TO ACHIEVE 6 STAR GREEN STAR CERTIFICATION

[1] 12-month Northwest NOI guarantee, expiring 2 February 2027.

Growing with Grace Hospital

Kirsty Bowyer
Director, NZ

As someone who grew up in Tauranga, Grace Hospital is part of the fabric of the local community. A purpose built facility which opened in 2007, the hospital has evolved into Bay of Plenty's leading private healthcare facility. Initially watching the transformation from afar and now being part of the team helping shape its future makes this asset particularly meaningful to me.

Born twenty minutes down the road, in a Bay of Plenty hospital which was demolished three years later. Grace Hospital has managed to create a lasting legacy and is the culmination of two private facilities merged as a joint venture.

Norfolk Hospital on Grace Road, Tauranga operated from 1953-2007 and merged with the Southern Cross Hospital, Tauranga. In 2007, after the opening of the new Grace Hospital at the Oropi site, both of the old hospitals closed.

As someone who grew up in the Bay, spent time overseas, and ultimately returned home, it is a privilege to contribute to the ongoing growth and evolution of Grace Hospital. The connection is deeply personal. It is not uncommon to encounter family and friends when visiting the hospital, which reinforces the significance of Grace's role within the community. I am proud to play a small part in supporting the delivery of high-quality healthcare infrastructure and improving access to care for the region and the community I call home.

Grace Hospital pioneered the introduction of robotic assisted surgery in New Zealand with the first Da Vinci surgical system in 2014.

9 | 3
OPERATING THEATRES | PROCEDURE ROOMS

58
BEDS

115
SPECIALISTS

11,000+
PROCEDURES PER ANNUM

Reduced embodied carbon through low-carbon steel and timber use

Energy-efficient building systems

Reduced water consumption through passive hydraulic design

SUSTAINABILITY FEATURES

Investing in Partnerships for Better Healthcare

NOVEMBER 2020

Vital acquires Grace Hospital for $95m

OCTOBER 2021

Commenced $3.0m of works to fitout two shelled theatres (increasing capacity to 9 operating theatres) and refurbishment of Same Day Admissions Unit (completed July 2022)

JUNE 2023

Commenced $3.9m Oropi Day Unit to deliver a new endoscopy suite, increasing capacity to 3 procedure rooms (completed August 2024) and $0.7m carpark expansion (completed August 2023)

MAY 2024

Commenced $29.1m West Wing expansion to deliver 10 additional ward rooms (increasing bed capacity to 58), redevelopment of clinical staff areas, storage and loading area (completed July 2026)

JUNE 2026

Commenced $3.5m Post-Anaesthesia Care Unit (PACU) refurbishment & creation of Intermediate Care Facility (ICF)

LOOKING AHEAD

Additional expansion opportunities actively under consideration to increase operating theatre, bed and consulting suite capacity

Grace Hospital is Vital's investment philosophy in action. We seek to partner with leading healthcare operators over the long term, investing with discipline and purpose to support their growth whilst strengthening the healthcare infrastructure communities rely on.

Our relationship with Grace Hospital (Norfolk Southern Cross Limited, a JV between two of New Zealand's leading healthcare providers, Evolution Healthcare and Southern Cross Healthcare) extends well beyond that of landlord and tenant. Together, we share a long-term vision for Grace Hospital, identifying opportunities to expand capacity, modernise facilities and enhance clinical capability as healthcare needs evolve. To date Vital has invested ~$40m into expansion and refurbishment projects with additional investment being considered to place capital where it can deliver sustainable value for both our operator partners and our Unit Holders.

> **"The partnership between Grace Hospital and Vital is founded on a shared long-term commitment to delivering outstanding healthcare for our community. What makes the relationship particularly successful is the alignment of our strategic goals, in that Vital provides the confidence to invest in world-class infrastructure, while Grace continues to invest in our people, technology and clinical capability. Together, we have created an environment that enables our specialists and staff to deliver exceptional patient care today, while positioning the hospital to meet the future healthcare needs of the Bay of Plenty for many years to come. We are excited about the opportunities ahead and look forward to continuing to grow and innovate alongside the Vital team."**
>
> **- Mark Watson, General Manager, Grace Hospital**

This alignment of investment is exactly what Vital looks for in its operator partnerships. By growing together through targeted, disciplined investment, we create healthcare facilities which evolve with advances in medicine, support outstanding clinical outcomes and deliver enduring value for the communities we serve.

Closing Remarks

Every time I visit Grace Hospital, I'm reminded that great healthcare infrastructure is not created overnight. It grows through long-term partnerships, investment that plans for the future, the quality of services it provides and a commitment to the communities it serves. Seeing how Grace Hospital has evolved over the years and knowing it will continue for future generations is something I'm incredibly proud to be part of.

Committed Developments

Vital has seven committed developments under way at a total projected cost of $247.4m[1] with $187.7m remaining to spend.

[1] Includes Grace Hospital development ($36.7m) which reached practical completion post balance date on 6 July 2026.

Macarthur Health Precinct - Stage 2, NSW (artist's impression)

Coomera Health Campus - Stage 1

Located on the northern Gold Coast, one of Australia's fastest growing regions and adjacent to the under construction A$2.3 billion, 600-bed Coomera Public Hospital. Stage 1 is the commencement of Vital's planned multi-stage healthcare campus.

Stage 1 will comprise a 3 level ambulatory care facility offering primary care, allied health, specialist consulting and complementary health services. Construction activities commenced in April 2026.

A$47.5m[1,2]
ESTIMATED DEVELOPMENT COST

~6.5%[3]
YIELD ON COST

5-15 years
ESTIMATED LEASE TENURES

Mid-late CY27
FORECAST COMPLETION

SUSTAINABILITY FEATURES

- Onsite renewable energy generation - solar panels
- Reduced embodied carbon
- Passive design and thermal performance
- Energy efficient systems
- Registered for 5 Star Green Star rating

[1] Includes A$7.3m of sitewide future works not allocated to Stage 1
[2] Excluding land. Includes estimated tenant incentives, leasing and downtime costs to achieve stabilised building occupancy
[3] Fully leased initial yield on project excluding A$7.3m of sitewide future works

Macarthur Health Precinct - Stage 2

Located in proximity to Campbelltown Public Hospital, Stage 2 will deliver a short stay surgical hospital and medical outpatient building. Anchored by Ramsay Health Care, Stage 2 proceeds the successful completion of Stage 1 in 2024.

Spanning 6 storeys, this development is designed to provide more than ~9,300 square metres of net lettable area and is targeting a 5 Star Green Star rating under the Green Building Council of Australia Buildings rating tool. In addition to Ramsay Health Care, Sonic Healthcare and Lumus Imaging have also committed as tenants in the future healthcare building.

A$103.0m[1]
ESTIMATED DEVELOPMENT COST

~6.4%
YIELD ON COST

5-20 years
ESTIMATED LEASE TENURE

Early CY28
FORECAST COMPLETION

SUSTAINABILITY FEATURES

- Onsite renewable energy generation - solar panels
- Reduced embodied carbon
- Passive design and thermal performance
- Energy efficient systems
- Registered for 5 Star Green Star rating

[1] Excluding land. Includes estimated tenant incentives, leasing and downtime costs to achieve stabilised building occupancy

Wakefield Hospital - Level 5 Expansion

Wakefield Hospital's new acute services building commenced operations in January 2025. Almost immediately, demand for the future 34-bed ward in the level 5 shell space triggered the need for expansion.

Fitout works to the ward are materially complete and have increased hospital bed capacity to 81 beds (including 10 existing HUD/ ICU beds). Expansion works are a reflection of the significant healthcare demands at Wakefield Hospital and to enable future growth.

Beds have been commissioned in two phases with the first 16 beds operational in late 2025 and the remaining 18 beds operational on 1 July 2026.

$11.5m
ESTIMATED DEVELOPMENT COST

~7.0%
YIELD ON COST

30 years[1]
WALE

Late CY26
FORECAST COMPLETION

SUSTAINABILITY FEATURES

- An Importance Level 3 facility (building code and seismic rating compliance)
- Reduced embodied carbon
- Passive design and thermal performance
- Energy efficient systems

[1] Estimated at completion

Wakefield Hospital - Building L Endoscopy Refurbishment

Reconfiguration works continue at Wakefield Hospital in an existing building to establish an Advanced Endoscopy Centre.

The three operating theatre endoscopy suite will support the growing demand for endoscopy and day surgery services. Works are expected to be completed in early-27.

$7.6m
ESTIMATED DEVELOPMENT COST

~6.5%
YIELD ON COST

30 years[1]
WALE

Early CY27
FORECAST COMPLETION

SUSTAINABILITY FEATURES

- An Importance Level 3 facility (building code and seismic rating compliance)
- Reduced embodied carbon
- Passive design and thermal performance
- Energy efficient systems

[1] Estimated at completion

Sustainability

Sustainability performance at a glance

Our continued commitment to sustainability is underpinned by a disciplined and commercial approach to investing in initiatives which are designed to improve operational performance, support long-term Unit Holder value and meet the evolving expectations of our stakeholders.

This snapshot provides a year-on-year view of progress across our Environmental, Social and Governance (ESG) pillars, reflecting business as usual performance and highlighting improvements in operations, portfolio resilience and stakeholder engagement. Northwest Healthcare employees and activities are excluded for year-on-year comparability.

THRIVING PARTNERS

Empowering healthcare providers to deliver better outcomes.

Stronger tenant alignment supports retention, satisfaction and income stability

Metric	Trend	FY26	FY25	FY24
Tenant site engagement coverage (%)	stable	100%	100%	100%
Tenant Net Promoter Score (NPS)	▲	33	-16	n/a[1]

[1] NPS was not measured in FY24. An October 2022 tenant survey assessed overall tenant satisfaction using a different methodology and therefore is not comparable to FY25 and FY26 NPS results.

INCLUSIVE COMPANY

Building a strong and engaged workforce.

Strong internal capability enhances organisational adaptability and continuity

Metric	Trend	FY26	FY25	FY24
Annual training hours (all staff)	▲	129.1	83.3	134.0
Employee engagement score (%)	stable	54[2]	54[2]	n/a
Employee Net Promoter Score (NPS)	stable↑	34[3]	34[3]	34[3]
Internal promotions (%)	stable↑	20.6%	26.5%	2.9%

[2] Based on an employee pulse survey completed in March 2025.
[3] Based on the last full employee survey completed in December 2022.

HEALTHY PLANET

Contributing to a more sustainable future.

Improved efficiency and emissions reduction contribute to lower operating costs to support long-term asset performance and valuation protection

Metric	Trend	FY26	FY25	FY24
Total GHG emissions (tCO_2e)	▼	*	31,948	56,032
Emissions intensity (tCO_2e/m^2)	▼	*	0.123	0.237
Emissions intensity ($m income)	▼	*	206	371
Scope 1 emissions (tCO_2e)	▼	*	2	40
Scope 2 emissions (tCO_2e)	▲	*	363	338
Scope 3 emissions (tCO_2e)	▼	*	31,583	55,654
Renewable electricity (landlord-controlled base-building meters)	stable	100%	100%	100%
Solar generation - Direct (kWh)	▼	396,984	474,374	273,974
Solar generation - Indirect (kWh)	▲	414,637	400,000	425,305
Onsite climate risk assessments (completed within the year)	▲	17	6	0
Green Star Performance (% of eligible assets rated)	stable	100%	100%	100%

*FY26 emissions data will be reported in our Climate Disclosure and Sustainability Report, following completion of external assurance in October 2026.

STRONG COMMUNITIES

Investing in the health and vitality of our communities.

Strengthens trusted relationships and reinforces our social licence to operate through community investment

Metric	Trend	FY26	FY25	FY24
Employee volunteering hours	▼	87.4	505.4[1]	102.6
Community investment / donations ($)[2]	▲	59,343	58,761	44,124
Human rights and modern slavery risk screening (# of suppliers invited to participate)	▲	371	247	89
Community organisations supported (#)	stable	9	11	5

At Vital, our sustainability journey continues to evolve as we strengthen the resilience of our portfolio and embed sustainability into the way we invest, develop and manage healthcare infrastructure.

We look forward to sharing further detail on our sustainability initiatives and performance in our 2026 Sustainability Report, to be released in October 2026.

Prior sustainability reports and further details on our sustainability framework and principles are available on our website https://www.vitalhealthcareproperty.co.nz/sustainability/

[1] Includes ~122 volunteer hours undertaken in June 2025, immediately prior to FY26 commencement.
[2] No political donations were made during the reporting periods.

Our People & Achievements

NZ Equity Market Transaction of the Year

Vital was awarded NZ Equity Market Transaction of the Year at the Institute of Financial Professionals (INFINZ) Awards 2026. The award recognises Vital's $190 million institutional placement and $45 million unit purchase plan to fund the internalisation of management. Vital accepted the award alongside key advisors, Craig's Investment Partners (arranger, joint lead manager and underwriter), Forsyth Barr and Barrenjoey (joint lead manager and underwriter).

Endoscopy Auckland wins Gold and Excellence

Vital and our consultant team accepted a Gold Award at the 2026 New Zealand Commercial Project Awards, recognising the high-spec medical facility within a residential setting. Vital also received an Excellence Award in the Health, Civic and Arts category at the Property Council of New Zealand Property Industry Awards.

Recognition for Disciplined and Sustainable Development

Endoscopy Auckland achieved a 5 Green Star Design & As Built certification, making it New Zealand's first 5 Star Green Star certified private hospital under the NZGBC Design & As Built v1.0 tool.

RDX achieved a 6 Star Green Star Design & As Built certification from the Green Building Council of Australia – representing 'World Leadership' and the highest achievable rating under the Green Star Design & As Built v1.3 tool.

Volunteering

During FY26 Vital team members across New Zealand and Australia participated in a range of volunteering initiatives, supporting local communities and organisations aligned with social wellbeing.

In Auckland, staff supported Saliability, cleaning and maintaining boats used by people with physical and intellectual disabilities as well as the Ronald McDonald Family Dinner Programme preparing cooked meals for families in accommodation onsite.

Our Melbourne staff supported Foodbank Victoria and the important work they do to combat food insecurity across Australia helping feed more than 69,000 Victorians every day.

Board

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

GRAHAM STUART

Independent Chair and Member of the Audit and Risk Committee (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 Director of Dairy Goat Co-operative (N.Z.) Limited.

He was previously the CEO of Sealord Group from 2007 to 2014 and Director, Strategy and Growth and CFO of Fonterra Co-operative Group from 2001 to 2007, Independent Chair of EROAD Limited and an Independent Director and Chair of the Audit Committee at Tower Limited.

Graham is a Fellow of Chartered Accountants Australia & 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.

ANGELA BULL

Independent Director and Chair of the People and Culture Committee (Auckland)

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

Angela is a former Chief Executive of Tramco Group, a large New Zealand owned property investment company which specialises in large scale land holdings, notably the Viaduct Harbour precinct in Auckland and Wairakei Estate in the Waikato; a former Board member of the Property Council of New Zealand; and a former independent director of the Real Estate Institute of New Zealand and realestate.co.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. Previously, Angela held a number of senior positions over a 10-year period with Foodstuffs Auckland and Foodstuffs North Island Ltd, most recently being General Manager Property Development for Foodstuffs North Island.

DR MICHAEL STANFORD AM

Independent Director and Chair of the Audit and Risk Committee (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.

Michael was the Group CEO of St John of God Healthcare, Australasia's third largest private hospital provider, for 16 years during which time the company increased revenue fivefold through organic and M&A growth plus more than A$1.0 billion greenfield and brownfield developments. Michael's other Managing Director roles included the ASX listed Australian Hospital Care and two public hospital networks in Victoria. Michael holds an MBA from Macquarie University and Bachelor of Medicine and Bachelor of Surgery from UNSW. He is a Fellow of the Australian Institute of Company Directors.

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.

MIKE BRADY

Northwest Representative Director (Toronto)

Mike Brady was appointed global President of Northwest Healthcare in 2023 after serving as global Executive Vice President, General Counsel and Board Secretary since joining the REIT in 2006. He has extensive experience in real estate investments and finance, transaction management, global leadership, governance and legal matters.

Mike has played a significant commercial and legal role in the strategic direction and growth of the REIT, most recently leading the team to complete a €2.0 billion pan-European joint venture fund, a $435.0 million UK hospital portfolio, and a $2.0 billion joint venture fund and acquisition of a $1.3 billion hospital portfolio in Australia.

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.

ZACHARY VAUGHAN

Northwest Representative Director, Member of the Audit and Risk Committee and People and Culture Committee (Toronto)

Zachary Vaughan was appointed Chief Executive Officer of Northwest Healthcare 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.

Prior to joining Northwest, Zachary served as Global Head and Chief Investment Officer of Real Estate at Arrow Global, where he led the firm's real estate strategy. He remains a non-executive Director at Arrow. Before Arrow, he held several senior roles at Brookfield Asset Management, including Managing Partner and Head of European Real Estate, Head of Multifamily Investments, and CEO of Brookfield REIT.

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 Australia.

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

Wakefield Hospital, Wellington

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 (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 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 (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 (Melbourne)

Vanessa Flax joined Northwest in 2019, prior to which she was a special counsel at Ashurst Australia for over 17 years. As General Counsel, Vanessa plays a key leadership role in managing the legal, governance and compliance aspects of the business across New Zealand and Australia. She acted as primary legal adviser for Vital and Northwest for approximately 15 years at Ashurst, providing legal advice on acquisitions, divestments, development projects and major leasing transactions.

Vanessa has 30 years of deep and broad-ranging property law experience in Australia and New Zealand. Her legal experience covers all aspects of real estate transactions,including acquisitions, divestments and sales, leasing and Crown leasing, development transactions and due diligence, and extends to corporate governance and regulatory compliance, supporting the board and its committees through all stages of the business's investment and operational lifecycle.

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

Kawarau Park,
Queenstown

Corporate Governance

Vital Healthcare Property Trust and Vital Healthcare Properties Management Limited. All information as at 30 June 2026, unless otherwise stated.

Introduction

Vital is an NZX-listed unit trust established by the Vital Trust Deed and governed by the Financial Markets Conduct Act 2013 (FMCA). Trustees Executors Limited is the trustee and supervisor of Vital.

Internalisation

The Internalisation of the management of Vital settled on 31 December 2025 (Internalisation). As a result of the Internalisation, the managerial functions of Vital were transferred from Northwest Healthcare Properties Management Limited (Northwest) to Vital Healthcare Properties Management Limited (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 (Placement) and a $45 million Unit Purchase Plan (UPP). For more details see our commentary on Recommendation 8.4 in the NZX Corporate Governance Code, on page 53 of this report.

The Board of Directors of the Manager

The role of the Board of Directors is to set the strategic direction of Vital and to support management in monitoring delivery of the strategic objectives against specific performance objectives.

The Board also ensures all business risks are appropriately identified and managed and compliance with all applicable regulatory, statutory, financial, health and safety and social responsibilities of the Manager. The Board plays an important role in overseeing risks and opportunities associated with environmental (including climate), social and governance (ESG) factors, the preparation of climate statements and compliance with any other applicable ESG reporting or broader regulatory requirements.

Board Composition

The Manager is committed to having an effective Board providing a balance of independent skills, knowledge, experience and perspectives.

As at 30 June 2026, the Board comprised 5 Directors with a majority being independent (as defined in the Listing Rules). Mike Brady and Zachary Vaughan are not considered independent due to their relationship with Northwest, which remains one of Vital's largest Unit Holders. Zachary Vaughan replaced Craig Mitchell as a Director on and from 12 August 2025. Angela Bull was re-elected as an Independent Director by Unit Holders at the Annual Meeting of Unit Holders on 6 November 2025.

All the Directors of Northwest, were appointed to the Board of the Manager on 6 November 2025, at the time the Internalisation was being implemented, to ensure continuity of the governance of Vital following completion of the Internalisation.

On 22 June 2026, the Manager announced the intention to appoint Mark Menhinnit as an Independent Director of the Vital Board, effective 1 September 2026. Following his appointment, Mark will sit as a member of the newly established People and Culture Committee described in more detail below.

Mark has held several senior executive roles in Australia and internationally over a 30-year career with Lendlease from 1988 to 2018, including as Chief Executive Officer of Lendlease Australia. Mark currently serves as a non-executive Director of The GPT Group (ASX:GPT) and Chairman and non-executive Director of Downer EDI Limited (ASX:DOW).

All Directors bring a significant breadth and depth of expertise and have the composite skills to optimise the financial and portfolio performance of Vital and returns to Unit Holders.

The table below summarises the Directors' attendance at Board meetings during the reporting period.

Attendance at Board meetings	Attended / Eligible to attend[1]	Date of original appointment
Graham Stuart	6/6	12 November 2018 (Appointed Chair)
Michael Stanford	6/6	19 November 2019
Angela Bull	6/6	26 April 2022
Mike Brady	5/6	9 August 2023
Zachary Vaughan (replaced Craig Mitchell following the conclusion of the Board meeting on 12 August 2025)	5/5	12 August 2025

Following completion of the Internalisation, all Directors will be appointed in accordance with the Shareholding Deed and in the manner described in the Trust Deed. A director must not hold office (without re-election) past the third annual meeting following their appointment or three years, whichever is longer. An exception applies for any director appointed by the Board to fill a casual vacancy or as an addition to existing directors under clause 30.4 of the Trust Deed, who must stand for re-election as the next annual meeting following their appointment.

[1] Includes meetings before Internalisation

The table below shows all relevant interests of the Directors and Senior Managers of the Manager in Vital Units, which includes legal and beneficial interests in Vital Units.

Directors	Units
Graham Stuart (Chair)	169,126
Angela Bull	26,319
Senior Managers	
Chris Adams	60,315
Michael Groth	102,665

Independent Directors

Further information about the Board's assessment of the independence of the Directors is contained in Vital's statement regarding Recommendation 2.4 of the NZX Corporate Governance Code, on page 49 of this report.

Audit and Risk Committee

The Audit and Risk Committee is responsible for overseeing the financial and risk reporting practices of Vital.

The Committee assists the Board in fulfilling its oversight responsibilities in relation to financial reporting and disclosure, external and internal audit functions, risk management procedures, tax governance, legal and regulatory compliance and climate-related disclosures. The Committee is specifically responsible for:

- overseeing Vital's risk management framework and associated policies;
- reviewing climate-related disclosures;
- overseeing the effectiveness of Vital's governance, controls and reporting processes;
- recommending to the Board the appointment/removal of Vital's external auditor and reviewing the external auditor's independence, fees, findings and performance; and
- overseeing the internal audit function and Vital's tax governance framework.

Prior to the Internalisation, the Audit and Risk Committee (then known as the Audit Committee) comprised Graham Stuart, Michael Stanford and Angela Bull. On completion of the Internalisation, a new Audit and Risk Committee of the Manager was established. Michael Stanford was appointed Chair and Graham Stuart and Zachary Vaughan were appointed as members of the Audit and Risk Committee effective 31 December 2025. The table below shows attendance at meetings of the Audit and Risk Committee.

	Attended / Eligible to attend[2]	Date of original appointment
Graham Stuart	4/4	12 November 2018
Michael Stanford (current Chair)	4/4	19 November 2019
Zachary Vaughan	2/2	31 December 2025
Angela Bull	2/2	26 April 2022

Further information about the Committee is contained in Vital's statement regarding Recommendations 3.1 and 3.2 in the NZX Corporate Governance Code, on page 50 of this report.

People and Culture Committee

On completion of the Internalisation, the Board of the Manager established a new People and Culture Committee (P&C Committee). Angela Bull was appointed Chair and Michael Stanford and Zachary Vaughan were appointed as members of the P&C Committee.

The P&C Committee assists the Board to discharge its responsibilities in relation to people, culture and remuneration governance for Vital and is specifically responsible for:

- overseeing and making recommendations to the Board on Vital's organisational structure and key employment decisions;
- monitoring the application of Vital's remuneration framework and policy and making recommendations to the Board regarding director and executive remuneration;
- recommending to the Board the appointment of independent directors, ensuring alignment with Vital's strategic needs and objectives; and
- overseeing senior executive appointments.

The table below shows attendance at meetings of the P&C Committee.

	Attended / Eligible to attend	Date of appointment as member of P&C Committee
Angela Bull (Chair)	1/1	31 December 2025
Michael Stanford	1/1	31 December 2025
Zachary Vaughan	1/1	31 December 2025

Conflicts Committee

As part of the Internalisation, Northwest contracted the Vital Group[1] to provide development management services (to the extent mutually agreed) to Northwest's Galaxy portfolio for a term of up to six years. On completion of the Internalisation, the Board established a Conflicts Committee to oversee and manage any actual or potential conflict of interest which may arise, including in relation to Northwest's Galaxy portfolio.

As at the date of this report, the members of the Conflicts Committee are Graham Stuart, Chris Adams, Michael Groth and Vanessa Flax. The Conflicts Committee has not been required to meet during the reporting period.

New Zealand Subsidiaries of Vital

Two New Zealand subsidiaries of Vital were incorporated on 22 December 2025 – Vital NZ No 1 Limited and Vital NZ No 2 Limited. Neither of these entities is actively trading.

[1] The Vital Group means Vital Healthcare Property Trust and its subsidiaries, including Vital Healthcare Properties Management Limited in its capacity as manager of Vital Healthcare Property Trust and subsidiaries of Vital Healthcare Properties Management Limited.
[2] Includes meetings before Internalisation

Australian Subsidiaries of Vital

Vital Healthcare Australian Property Limited (VHAPL) (formerly Northwest Healthcare Australian Property Limited) is an Australian company which acts as trustee of the two Australian wholly owned subsidiaries of the Vital Healthcare Property Trust, namely Vital Healthcare Investment Trust and Vital Healthcare Australian Property Trust.

Vital Healthcare Management (Aus) Pty Limited, a wholly owned Australian subsidiary of the Manager, acquired the shares in VHAPL from Northwest on completion of the Internalisation. The directors of Vital Healthcare Management (Aus) Pty Limited are Chris Adams, Michael Groth and Vanessa Flax.

As part of the Internalisation, Mike Brady, Richard Roos and Miles Wentworth retired as the directors of VHAPL. The directors of VHAPL are Chris Adams, Michael Groth and Vanessa Flax.

Remuneration

For information regarding remuneration, please refer to the Remuneration Report from pages 54 to 61 of this report and Vital's statements regarding Recommendation 3.3 and Principle 5 of the NZX Corporate Governance Code on pages 50 and 51 respectively of this report.

Northwest Fees

For the fees paid to Northwest by Vital, please see note 24 to the accounts in this report.

Relationship with Northwest

Northwest Unit Holding and Restricted Security Agreement

Northwest Healthcare Properties REIT (now Vital Infrastructure Property Trust), through its related entities (the Northwest Unit Holders), remains one of Vital's largest Unit Holders. As at the date of this report, the Northwest Unit Holders collectively hold 191,926,664 Units or 23.8% of the Units on issue in Vital (the Northwest Units).

The Restricted Security Agreement prevented Northwest from disposing of any Northwest Units between 10 November 2025 and 20 February 2026, being the first business day after Vital released its results announcement for the half year ended 31 December 2026. The Restricted Security Agreement further prevented Northwest from disposing of such number of units as equated to 10% of the total Units in Vital as at 20 February 2026 until after the release of Vital's FY26 results in August 2026.

Northwest Galaxy Portfolio

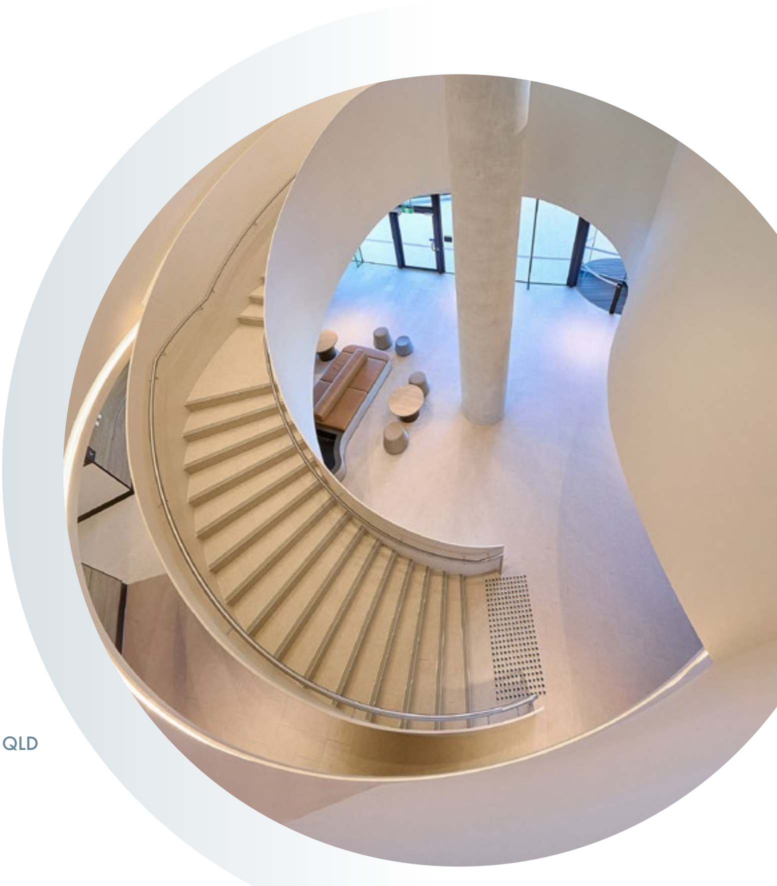
As noted above, Northwest has contracted the Vital Group to provide development management services (to the extent mutually agreed) to Northwest's Galaxy portfolio for a term of up to six years.

Modern Slavery

In 2025, the Australian manager of the Vital trusts, VHAPL again published a statement under the Australian Modern Slavery Act 2018. The statement underpinned Vital's philosophical approach and commitment to ensuring our operations have sufficient risk mitigation strategies to address supply-chain risks. Vital has committed to training employees to identify these risks, requiring all employees to complete annual modern slavery training, and all new employees to undergo modern slavery training as part of their onboarding.

The Vital Group has engaged with suppliers and other stakeholders to conduct further and ongoing due diligence to identify possible modern slavery supply chain risks. Building on prior years, Vital increased supplier engagement by 118% year-on-year, reflecting the continued maturation of our modern slavery program and broader coverage of suppliers across the portfolio. Vital will continue to assess the potential modern slavery risks in our operations and develop and review company policies on these possible impacts.

As part of Vital's ongoing commitment to ethical business practices and sustainability, our Supplier Code of Conduct is now mandatory for all new suppliers. The code summarises Vital's dedication to conducting business in an ethical, responsible and sustainable manner. By implementing this code we aim to mitigate risks, uphold our reputation and contribute to positive social and environmental impacts. In 2026, Vital strengthened its monitoring of supplier engagement with this code.



RDX, QLD

Board Diversity and Relevant Skills

At a Board level, diversity of experience is critical to ensure a healthy exchange of ideas and opinions to deliver higher quality decision making and outcomes. All Board appointments are always based on merit and diversity (including gender and ethnicity).

A majority of the Directors are members of professional organisations such as the Institute of Directors (or equivalent) or other industry specific and relevant organisations which support the ongoing education and training of professional directors.

Healthcare infrastructure is a specialised sector and the Board believes it is important to have members with a diverse range of backgrounds, skills and experience to ensure robust discussion. It is also important to balance skills and knowledge gained through length of tenure and the value of fresh ideas in decision making. The table below summarises the skills and experience of the current Board.

Skills and Experience	Graham Stuart	Angela Bull	Michael Stanford	Mike Brady	Zachary Vaughan
Accounting/Finance/Economics	•	○	○	○	•
Commercial Real Estate/Asset Management/Valuation	•	•	○	○	•
Corporate Governance	•	•	•	•	•
Legal/Regulatory	○	•	○	•	•
Healthcare Operator			•		
Sustainability/ESG including Climate Related Matters	○	○	○	○	•

• Highly skilled / experienced ○ Moderate skills / experience

NZ RegCo Trading Halt

Northwest, as then manager of Vital, applied for a trading halt of Vital's Units on 10 November 2025, in accordance with NZX Listing Rule 9.9.1 (a), to permit an orderly and transparent market whilst the bookbuild for the Placement was undertaken. The trading halt was placed by NZ RegCo at pre-market open on 10 November 2025. Trading resumed at market open on 11 November 2025, following the announcement of the successful completion of the Placement.

Summary of Recent Trust Deed Amendments

Trust Deed amendments relating to the Internalisation

The Trust Deed was amended and restated on completion of the Internalisation, to reflect the changes arising from the Internalisation, 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 has 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).

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.

The Deeds of Amendment and a copy of the Trust Deed incorporating these amendments are available on the Vital website https://www.vitalhealthcareproperty.co.nz/governance

NZX Corporate Governance Code

In this section, references to "Vital" are to Vital Healthcare Property Trust and its subsidiaries, as well as the Manager and subsidiaries of the Manager, as applicable.

The NZX Corporate Governance Code (NZX Code) applies to all issuers of equity securities listed on the NZX Main Board. The NZX Code does not apply to Vital Healthcare Property Trust, as it is an issuer of fund securities under the NZX Listing Rules.

Notwithstanding the foregoing, the Board of the Manager considers it important from a governance perspective to identify how, as at 30 June 2026, Vital complies with the NZX Code dated March 2026.

The NZX Code is structured around eight principles. The table sets out each principle and an explanation as to if, and how, Vital complies with the recommendations in the NZX Code.

Reference	Recommendation	Approach
Principle 1 – Code of ethical standards		
1.1	The board should document minimum standards of ethical behaviour to which the issuer's directors and employees are expected to adhere (a code of ethics). The code of ethics and where to find it should be communicated to the issuer's employees. Training should be provided regularly. The standards may be contained in a single policy document or more than one policy. The code of ethics should outline internal reporting procedures for any breach of ethics, and describe the issuer's expectations about behaviour, namely that every director and employee: a. acts honestly and with personal integrity in all actions; b. declares conflicts of interest and proactively advises of any potential conflicts; c. undertakes proper receipt and use of corporate information, assets and property; d. in the case of directors, gives proper attention to the matters before them; e. acts honestly and in the best interests of the issuer, shareholders and stakeholders and as required by law; f. adheres to any procedures around giving and receiving gifts (for example, where gifts are given that are of value in order to influence employees and directors, such gifts should not be accepted); g. adheres to any procedures about whistle blowing (for example, where actions of a whistle blower have complied with the issuer's procedures, an issuer should protect and support them, whether or not action is taken); h. and manages breaches of the code	In recognition of Vital's role in the communities in which we operate, and where our investors live, we continue to implement and refine policies and practices which encourage responsible investment practices and compliance with all legal and regulatory requirements. On completion of the Internalisation, the Board of the Manager adopted a Code of Business Conduct and Ethics (Code) which was substantially the same as the Code of Business Conduct and Ethics adopted by the previous manager. The Code applies to all directors, officers, employees, contractors and consultants of Vital and documents policies on conflicts of interest, fair dealing, compliance with applicable laws and regulations, maintaining confidentiality of information, dealing with Vital's assets and use of Vital's information. The Code recognises the importance of a work environment which actively promotes best practice and does not compromise business ethics or principles. The Code's purpose is to ensure the Vital's directors, officers, employees, contractors and consultants uphold the highest ethical standards, acting in good faith and in the best interests of Unit Holders at all times. All new starters are required to confirm their acceptance of the Code and all directors and existing employees are required to confirm their acceptance of the Code annually. Employees are also provided with training in relation to the Code and the Manager has committed to refreshing that training at least once every 3 years. The Code is on Vital's website https://www.vitalhealthcareproperty.co.nz/governance/ The Code is supplemented by a number of other policies including a Security Trading Policy, Board Charter and Whistleblower Policy which are available on Vital's website https://www.vitalhealthcareproperty.co.nz/governance/
1.2	An issuer should have a financial product dealing policy which applies to employees and directors	Vital is committed to ensuring compliance with legal and regulatory requirements with respect to insider trading and restricted persons trading. To assist with such compliance, the Manager has a Security Trading Policy which identifies circumstances where "restricted persons" are permitted to trade or are prohibited from trading in Units in Vital. For the purpose of this policy, Vital's directors, officers and employees, and their families and related parties, are restricted persons. Compliance with this policy is monitored by the Board of the Manager. Before trading in Vital Units, a restricted person must get consent in writing from the Chief Financial Officer or Chief Executive Officer of the Manager. Vital has set black-out periods for restricted persons throughout the year. Black-out periods can also be invoked by the Manager when specific events occur. Emails are periodically sent to Vital's directors and employees providing information as to the status of the trading window in relation to the black-out periods. To reduce the risk of an allegation of insider trading short term trading of Vital Units is prohibited. Vital's directors, officers and employees are prohibited from: • entering into derivatives of hedging of Vital Units; • margin lending or similar arrangements; and • short selling Vital Units. In addition, all trading by directors and senior managers of the Manager is required to be reported to NZX in accordance with the FMCA. The holdings of Directors and senior managers of the Manager as at 30 June 2026, are disclosed on page 45 of this report. A copy of the Security Trading Policy is on Vital's website https://www.vitalhealthcareproperty.co.nz/governance/

Reference	Recommendation	Approach
Principle 2 – Board composition and performance		
2.1	The board of an issuer should operate under a written charter which sets out the roles and responsibilities of the board. The board charter should clearly distinguish and disclose the respective roles and responsibilities of the board and management.	The Board of the Manager has adopted a formal Board Charter which is available on Vital's website at https://www.vitalhealthcareproperty.co.nz/governance/. The Charter sets out the roles and responsibilities of the Board, including distinguishing between the respective roles and responsibilities of the Board and management. The Board's specific responsibilities include approving the Manager's strategic objectives, including those applicable to Vital, and ensuring that effective risk management procedures for the Manager and Vital are in place and are being observed. The terms of a director's appointment are contained in the Board Charter. The Charter reaffirms that directors must comply with their duties as set out in the Manager's Constitution (which is also available on Vital's website https://www.vitalhealthcareproperty.co.nz/governance/) and the Companies Act 1993, including to act in good faith, together with other duties which include (but are not limited to) conducting themselves in an honest, ethical and responsible manner.
2.2	Every issuer should have a procedure for the nomination and appointment of directors to the board.	The Vital Trust does not have a board of directors. The procedure for nomination and appointment of directors of the Manager is set out in the Trust Deed, the Shareholding Deed and the Manager's Constitution. Pursuant to the Trust Deed, Unit Holders have the right to appoint and remove directors of the Manager and the Board has the right to appoint directors of the Manager to fill a casual vacancy or as an addition to existing directors. The Shareholding Deed between the Manager, the Supervisor and the Shareholder ensures that the Shareholder can only exercise its right to appoint or remove a director in accordance with: • a direction from Vital Unit Holders by way of ordinary resolution; or • a direction from the Manager pursuant to a Board resolution to appoint a director to fill a casual vacancy or as an addition to existing directors. A copy of the Trust Deed is available on Vital's website (https://www.vitalhealthcareproperty.co.nz/governance/) and also on the Disclose Register through the Companies Office https://companies-register.companiesoffice.govt.nz/. In addition, the Board of the Manager has established a People and Culture Committee (P&C Committee) to assist the Board in discharging its responsibilities in relation to people, culture and remuneration governance for Vital. Relevant to the composition of the Board, the responsibilities of the P&C Committee include overseeing the identification, assessment and nomination of candidates and recommending to the Board the appointment of independent directors. The P&C Committee is governed by a P&C Committee Charter, a copy of which is available on Vital's website (https://www.vitalhealthcareproperty.co.nz/governance/).
2.3	An issuer should enter into written agreements with each newly appointed director establishing the terms of their appointment.	The Manager enters into a written agreement with each newly appointed director setting out the terms of their appointment, including expectations of the director in their role, remuneration entitlements and indemnity and insurance arrangements.
2.4	Every issuer should disclose information about each director in its annual report or on its website, including: a. a profile of experience, length of service and ownership interests; b. the director's attendence at board meetings; and c. the board's assessment of the director's independence.	Pages 44 to 47 of this report includes a profile of experience and information about the length of service and ownership interest of each Director. Pages 44 to 45 of this report sets out the attendance of each Director at Board, Audit and Risk Committee and P&C Committee meetings. A profile of each Director is also included on Vital's website https://www.vitalhealthcareproperty.co.nz/board-management/ The Board considers that, as at the date of this report, Graham Stuart, Michael Stanford and Angela Bull are Independent Directors, including by virtue of the following factors listed in table 2.4 of the NZX Code: None of the Independent Directors: • is currently, or was within the last three years, employed in an executive role by Vital; • is currently deriving, or within the last 12 months, derived a substantial portion of his or her revenue from Vital; • is currently, or was within the last 12 months, in a senior role in a provider of material professional services to Vital; • is currently, or was within the last three years, employed by the external auditor to Vital; • currently has, or did have within the last three years, a material business relationship (e.g. as a supplier or customer) with Vital; • is a substantial product holder of the Vital Trust, or a senior manager of, or person otherwise associated with, a substantial product holder of the Vital Trust; • is currently, or was within the last three years, in a material contractual relationship with Vital, other than as a director; • has close family ties or personal relationships (including close social or business connections) with anyone in the categories listed above; or • has been a director of the Manager for a period of 12 years or more. Mike Brady and Zachary Vaughan are not independent directors due to their association with Northwest, which is a substantial product holder of the Vital Trust as at the date of this report.
2.5	An issuer should have a written diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving diversity (which, at a minimum, should address gender diversity) and to assess annually both the objectives and the entity's progress in achieving them. An issuer within the S&P/ NZX20 Index at the commencement of its reporting period should have a measurable objective for achieving gender diversity in relation to the composition of its board, that is to have not less than 30% of its directors being male, and not less than 30% of its directors being female, within a specified period. An issuer should disclose its diversity policy or a summary of it.	This recommendation has not been adopted. We continue to improve diversity on the Board and in management. The number of women employed by Vital is 58% of the total number employed and our focus on gender diversity across roles continues.

Reference	Recommendation	Approach
2.6	Directors should undertake appropriate training to remain current on how to best perform their duties as directors of an issuer.	The Manager provides formal training to directors during the year and directors undertake additional training through professional bodies.
2.7	The board should have a procedure to regularly assess director, board and committee performance.	The Chair meets with each director to discuss the individual performance of directors on a regular basis. The Board is responsible for monitoring the performance of specific Board subcommittees and reviews its performance as a whole on an appropriately regular basis.
2.8	A majority of the board should be independent directors.	The Board of the Manager is comprised of a majority of Independent Directors.
2.9	An issuer should have an independent chair of the board.	The Board of the Manager is chaired by an Independent Director.
2.10	The chair and the CEO should be different people.	The functions of chair of the Board of the Manager and CEO are fulfilled by different people.

Principle 3 – Board committees

3.1	An issuer's audit committee should operate under a written charter. An audit committee should only comprise non-executive directors of the issuer. One member of the committee should be both independent and have an adequate accounting or financial background. The chair of the audit committee should be an independent director and not the chair of the board.	The Board has adopted a formal written Audit and Risk Committee Charter which is available on Vital's website https://www.vitalhealthcareproperty.co.nz/governance/. The minimum number of members of the Audit and Risk Committee is three directors with a majority being Independent Directors and at least one member with an adequate accounting or financial background. As at the date of this report, there are three Audit and Risk Committee members of which two are Independent Directors. The Audit and Risk Committee only comprises non-executive directors of Vital. The Chair of the Audit and Risk Committee is an Independent Director and is not the same person as the Chair of the Board.
3.2	Employees should only attend audit committee meetings at the invitation of the audit committee.	Directors and officers have a standing invitation to attend Audit and Risk Committee meetings. Other employees may attend on invitation only.
3.3	An issuer should have a remuneration committee which operates under a written charter (unless this is carried out by the whole board). At least a majority of the remuneration committee should be independent directors. Management should only attend remuneration committee meetings at the invitation of the remuneration committee.	Vital does not have a separate remuneration committee, and this function is performed by the Board with the support of the P&C Committee, which comprises a majority of Independent Directors. Relevant to remuneration, the P&C Committee is responsible for: • monitoring the application of Vital's remuneration policy and framework and recommending any material updates to the Board; • recommending to the Board the remuneration for non-executive directors, the Chief Executive Officer and other senior executives and ensuring a clear distinction is maintained between executive and non-executive director remuneration; • approving senior executive remuneration outcomes within any Board-approved parameters; and • overseeing the use of external remuneration advisors and any benchmarking or market assessments and the disclosure of director and executive remuneration in Vital's annual report. The P&C Committee Charter is available on Vital's website https://www.vitalhealthcareproperty.co.nz/governance/
3.4	An issuer should establish a nomination committee to recommend director appointments to the board (unless this is carried out by the whole board), which should operate under a written charter. At least a majority of the nomination committee should be independent directors.	Under the P&C Charter, the P&C Committee is responsible for overseeing the identification, assessment and nomination of candidates and recommending to the Board the appointment of Independent Directors, ensuring alignment with Vital's strategic needs and objectives. Refer to Vital's response to Recommendation 2.2 above for further information regarding the process for director appointments.
3.5	An issuer should consider whether it is appropriate to have any other board committees as standing board committees. All committees should operate under written charters. An issuer should identify the members of each of its committees, and periodically report member attendance.	As noted on page 45 of this report, the Board has established a standing Conflicts Committee to oversee and manage any actual or potential conflicts of interest which might arise, including as a result of Vital providing development management services to Northwest's Galaxy portfolio. As at the date of this report, there is no written charter for the Conflicts Committee. From time to time the Board will establish a Due Diligence Committee (DDC) under a formal process memorandum to report on the due diligence process undertaken in relation to any potential transaction for Vital of material size or complexity. An example is the capital raisings undertaken by Vital in recent years. A DDC is normally comprised of at least one director, relevant management staff and external consultants appropriate for the transaction.
3.6	The board should establish appropriate protocols that set out the procedure to be followed if there is a "control transaction" for the issuer including the procedure for any communication between the issuer's board and management and the bidder. The board should disclose the scope of independent advisory reports to shareholders. These protocols should include the option of establishing an independent control transaction committee, and the likely composition and implementation of an independent control transaction committee.	This recommendation has not been fully adopted due to Vital's structure. The Takeovers Code does not apply to the Vital Trust, as it is a listed managed investment scheme and not a company. Vital's Trust Deed includes provisions which would regulate takeover-like transactions relating to Vital Units. Northwest Healthcare Properties REIT (now Vital Infrastructure Property Trust) (through its related entities) remains a cornerstone Unit Holder, holding 23.8% of the Units on issue in Vital as at 30 June 2026. The Restricted Security Agreement placed limitations on the extent to which the Northwest Unit Holders could dispose of the Northwest Units. The remaining restrictions will lapse following the release of this report. Given Northwest Healthcare Properties REIT's (now Vital Infrastructure Property Trust) ownership of the manager prior to the Internalisation and its cornerstone holding of Vital Units, a "control transaction" relating to Vital Units was considered unlikely. As a result of the Internalisation and the restrictions under the Restricted Security Agreement coming to an end, the Board of the Manager will consider whether it is necessary or desirable to establish protocols that set out the procedure to be followed if there is a "control transaction" relating to Vital Units.

Reference	Recommendation	Approach
Principle 4 – Reporting and disclosure		
4.1	An issuer's board should have a written continuous disclosure policy.	It is important that the market and investors feel confident in the timing or manner of any buying or selling of Vital Units. As an NZX issuer, the Manager is acutely aware of the need to ensure the market, investors and regulators remain fully informed of any material or price sensitive information relevant to Vital. The Board, management and employees are aware of the NZX continuous disclosure requirements and Vital has internal procedures in place to ensure compliance, as set out in Vital's Continuous Disclosure Policy. The Continuous Disclosure Policy can be found on Vital's website https://www.vitalhealthcareproperty.co.nz/governance/.
4.2	An issuer should make its code of ethics, board and committee charters and the policies recommended in the NZX Code, together with any other key governance documents, available on its website.	A copy of the policies noted in this section of this report and other key governance documents, including Vital's Privacy Policy and Modern Slavery Statement, can be viewed on Vital's website https://www.vitalhealthcareproperty.co.nz/governance/.
4.3	Financial reporting should be balanced, clear and objective.	Financial reporting is included in this report, commencing on page 62. In addition, disclosures are provided quarterly to keep the market updated as to the financial matters impacting Vital. The Financial Summary (pages 14 to 19) has been expanded to include additional management commentary and analysis, providing readers with a more comprehensive understanding of Vital's financial performance, strategic progress and the key factors influencing results during the year. The Manager maintains and regularly reviews a risk management framework as part of its compliance assurance programme. Under that framework, reports are provided to both the Audit and Risk Committee and Board and an annual risk assessment is undertaken.
4.4	An issuer should provide non-financial disclosure at least annually, including considering environmental, social sustainability factors and practices. It should explain how operational or non-financial targets are measured. Non-financial reporting should be informative, include forward looking assessments, and align with key strategies and metrics monitored by the board.	See pages 36 to 37 in the sustainability section of this report for an overview of Vital's ESG-related achievements, forward-looking ESG targets and references to regulatory non-financial ESG disclosures to which Vital has committed. Further details on Vital's sustainability framework, principles and performance can be viewed on Vital's website https://www.vitalhealthcareproperty.co.nz/sustainability/
Principle 5 – Remuneration		
5.1	An issuer should have a remuneration policy for the remuneration of directors. An issuer should recommend director remuneration to shareholders for approval in a transparent manner. Actual director remuneration should be clearly disclosed in the issuer's annual report.	The Manager has a remuneration policy and framework for the remuneration of the directors of the Manager. The P&C Committee is responsible for monitoring the application of the remuneration policy and framework, reviewing and recommending to the Board reasonable remuneration for any non-executive directors and overseeing the disclosure of director remuneration in Vital's Annual Report. Directors' remuneration is structured slightly differently for the Chair and other non-executive Directors. The Chair receives a higher base fee but is not entitled to receive additional committee fees. Other non-executive Directors receive a base fee plus additional fees if they are appointed as Chair or a member of the Audit and Risk Committee, People and Culture Committee and any additional Board sub-committees formed from time to time. Such fees are market based by reference to other NZX listed entities, which is assessed annually. As Vital is an issuer of fund securities for the purposes of the NZX Listing Rules, it is not required to recommend director remuneration to Unit Holders for approval. Refer to pages 60 to 61 of this report for details of director remuneration.
5.2	An issuer should have a remuneration policy for remuneration of executives which outlines the relative weightings of remuneration components and relevant performance criteria.	The Manager's remuneration policy sets out the Manager's policy for remuneration of executives. As noted above, the P&C Committee is responsible for monitoring the application of the remuneration policy and is additionally responsible for making recommendations to the Board regarding remuneration for the Chief Executive Officer and other senior executives and approving senior executive remuneration outcomes within any Board-approved parameters. Vital's Trust Deed provides that the costs associated with the employment and remuneration of any Vital employee are reimbursed out of the Trust Fund.
5.3	An issuer should disclose the remuneration arrangements in place for the CEO in its annual report. This should include disclosure of the base salary, short term incentives and long term incentives and the performance criteria used to determine performance based payments.	The remuneration arrangements in place for the Chief Executive Officer of the Manager are disclosed in the remuneration report in pages 58 to 59 of this report.

Reference	Recommendation	Approach
Principle 6 – Risk management		
6.1	An issuer should have a risk management framework for its business and the issuer's board should receive and review regular reports. An issuer should report the material risks facing the business and how these are being managed.	The Board of the Manager maintains a sound understanding of key risks faced by Vital. Effective management of all financial and non-financial risks is fundamental to the delivery of the Board's strategy. In addition, the Manager will engage other external advisers as appropriate to deal with specific risks. The Manager has a risk management framework that is integrated into day-to-day operations. As part of this framework, the Board and Audit and Risk Committee work closely with management and external auditors to support the identification, management and reporting of risks. This risk management framework is part of Vital's compliance assurance requirements under the FMCA. The risk management framework and compliance assurance programme is reviewed regularly and any changes are approved by the Board. The Manager has currently identified the following key risk categories: • Fund manager risk; • Development risk; • Acquisition of Investment risk; • Asset and facilities management risk; • Information, data security/cybersecurity risk; • Energy/carbon efficiency of assets and operations risk; • Talent recruitment, retention and succession planning; • Reputation (social responsibility, brand and stakeholder relationships); • Access to capital risk; • Compliance risk; • Governance risk; • Fraud/Misconduct risk; and • Climate-related risk.
6.2	An issuer should disclose how it manages its health and safety risks and should report on their health and safety risks, performance and management.	The Manager is committed to ensuring that as far as practical, a safe and healthy working environment is provided for all employees, tenants, contractors and others who may visit Vital properties and development sites. Vital's Risk Management Framework incorporates a structured approach to the identification, assessment and management of health and safety risks, supported by our health and safety policy. The Operational Risk Committee oversees the implementation of the policy, monitors compliance, and supports the effective management of health and safety risks across the business. Health and safety requirements are embedded in relevant supplier and property-related contracts, as well as procurement, tender and request-for-information processes. Compliance with these requirements is actively monitored to promote consistent health and safety standards across Vital's operations and external engagements.
Principle 7 – Auditors		
7.1	The board should establish a framework for the issuer's relationship with its external auditors. This should include procedures: a. for sustaining communication with the issuer's external auditors; b. to ensure that the ability of the external auditors to carry out their statutory audit role is not impaired, or could reasonably be perceived to be impaired; c. to address what, if any, services (whether by type or level) other than their statutory audit roles may be provided by the auditors to the issuer; and d. to provide for the monitoring and approval by the issuer's audit committee of any service provided by the external auditors to the issuer other than in their statutory audit role.	The Board has established an Audit and Risk Committee with a majority of Independent Directors. A copy of the Audit and Risk Committee Charter can be found on Vital's website https://www.vitalhealthcareproperty.co.nz/governance/. The Audit and Risk Committee Charter sets out the procedures to be followed to ensure the independence of the Vital Trust's external auditor. The Audit and Risk Committee is responsible for recommending the appointment of the external auditor and maintaining procedures to ensure the external auditor or lead audit partner is changed at least every five years in accordance with relevant audit independence guidelines and the Audit and Risk Committee Charter. The Audit and Risk Committee will only recommend to the Board the approval of an external auditor if that external auditor would be regarded, by a reasonable investor, with full knowledge of all the relevant facts and circumstances, as capable of exercising objective and impartial judgement on all issues encompassed within the auditor's engagement. The continued appointment of Vital's external auditors is confirmed annually by the Audit and Risk Committee following its review of the external auditor's performance. The Vital Trust's auditors annually confirm their compliance with professional standards and ethical guidelines of Chartered Accountants Australia and New Zealand to evidence their competencies, and attend Vital's annual meeting to answer question from investors in relation to the audit. Deloitte, The Vital Trust's current auditor, was first appointed in 2008 and the current engagement partner, Andrew Boivin was appointed in 2023. The Audit and Risk Committee Charter covers provision of non-audit services with the general principle being that the external auditor should not have any involvement in the production of financial information or preparation of financial statements such that they might be perceived to be auditing their own work. The Board facilitates regular and full interface between its Audit and Risk Committee, the external auditors and management as reflected in the Audit and Risk Committee Charter.
7.2	The external auditor should attend the issuer's Annual Meeting to answer questions from shareholders in relation to the audit.	To maximise the effectiveness of communication at the annual meeting, the Manager also requires its external auditor to attend the meeting and be prepared to answer Unit Holders' questions about the conduct of the audit, as well as the preparation and content of the independent auditor's report. Vital undertakes an annual audit engagement with its external auditors. As part of this process, the Audit and Risk Committee identifies any key areas of focus and reporting required of the auditors. Management is required to attend the meeting to discuss the findings of the report and respond to queries. Any recommendations for improvement are discussed and management is required to agree a timetable for the implementation of the changes.
7.3	Internal audit functions should be disclosed.	Vital does not currently have an established internal audit function. However, Vital is subject to supervision and oversight by the Supervisor and any custodian appointed by the Supervisor to hold any investment forming part of the Vital Trust, who undertake supervision, oversight and custodial functions on behalf of Unit Holders, including in relation to the conduct of the Manager.

Reference	Recommendation	Approach
Principle 8 – Shareholder rights and relations		
8.1	An issuer should have a website where investors and interested stakeholders can access financial and operational information and key corporate governance information about the issuer.	Vital's website www.vitalhealthcareproperty.co.nz enables Unit Holders to access financial and operational information and key corporate governance information about Vital. The website allows key stakeholders to access and navigate important information with ease.
8.2	An issuer should allow investors the ability to easily communicate with the issuer, including by designing its shareholder meeting arrangements to encourage shareholder participation and by providing shareholders the option to receive communications from the issuer electronically.	A key focus of investor relations is to ensure the market and investors are informed of all details necessary to assess their investment and Vital's performance. The Board aims to foster constructive communications and encourages all stakeholders to engage with Vital. A key element of corporate communication is Vital's website at www.vitalhealthcareproperty.co.nz. Vital's website is designed to make it easier for Unit Holders to locate and understand key information. The website enables all existing and potential Unit Holders to view information including an overview of the business and corporate structure, a history of financial and investment performance, key calendar dates and provides the ability to access and download all NZX announcements, presentations and investor forms. The website also includes key corporate governance documents including the Board Charter, Statement of Investment Policies and Objectives (SIPO) and other key governance and policy documentation. The Manager also actively encourages engagement through a communication strategy which includes: • the annual meeting for the Unit Holders to meet with and ask questions of the Board, the Supervisor, management and external auditors; • any other meetings called to obtain approval for the Manager's action as appropriate; • results webcasting providing all investors with the ability to listen and ask questions of management; and • various investor communications including Annual Reports and Interim Reports. Through Vital's external registrar investors have the ability to easily communicate with Vital, including providing the option to receive communications from Vital electronically. There is an NZ toll free number 0800 225 264 and email address enquiry@vhpt.co.nz to which general enquiries can be directed. To further enhance Unit Holder engagement, Vital adopts a 'hybrid' format for annual meetings, allowing investors to attend in-person or virtually by attending the meeting online. Where one format of meeting may be more appropriate in the circumstances, the directors will take into account the competing interests, cognisant of the importance of Unit Holder participation. The directors have at the forefront, when making this decision, the importance of ensuring that all Unit Holders are adequately informed about the format of these meetings as well as the rules applicable to voting and participation generally.
8.3	Quoted equity security holders should have the right to vote on any major decisions which may change the nature of the issuer in which they are invested.	The Manager respects the views of Unit Holders and seeks to foster constructive relationships that encourage engagement. Unit Holders are entitled to vote to replace the Supervisor or the Manager, which would be the two key decisions which would change the nature of Vital, given its structure as a listed managed investment scheme. In addition, Unit Holders have the right to vote on the appointment of directors to the Board of the Manager at each annual meeting. As a managed investment scheme regulated by the FMCA, investment objectives, investment philosophy, investment strategy and categories of authorised investments are required to be set out in the SIPO. A copy of Vital's SIPO is available here: https://www.vitalhealthcareproperty.co.nz/app/ uploads/2021/02/SIPO_Vital_New.pdf Changes to the SIPO may only be made in accordance with section 165 of the FMCA after having given written notice to Vital's Supervisor. Depending on the nature of the changes, prior notice to Unit Holders or Unit Holder approval may be required.
8.4	If seeking additional equity capital, issuers of quoted equity securities should offer further Units to existing equity security holders of the same class on a pro rata basis, and on no less favourable terms, before further equity securities are offered to other investors.	The Vital Trust issues fund securities and not equity securities. This recommendation was not adopted during Vital's most recent equity capital raising, which was implemented in November 2025 by way of an underwritten Placement and a UPP. However, that capital raising was structured to be as fair as possible to all existing Unit Holders and enabled almost all Unit Holders to participate through either the Placement or the UPP (except where restricted due to legal constraints). Vital endeavoured to treat eligible Unit Holders fairly through the Placement by adopting an Allocation Policy which sought to provide, to the extent possible, pro rata allocations to existing Unit Holders who bid for at least their pro rata share of new units under the Placement and who were not able to be kept pro rata through the UPP. 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) under which all eligible Unit Holders are able to participate. The terms of the DRP were updated during the year to reflect current market precedents, clarify certain interpretations and improve Unit Holders' understanding of the DRP's operation.
8.5	The board should ensure that the notices of annual or special meetings of quoted equity security holders is posted on the issuer's website as soon as possible and at least 20 days prior to the meeting.	Under Vital's Trust Deed at least 14 days' notice is required for notices of meeting, assuming the notice does not include the approval of a special resolution. Vital will continue to follow the Trust Deed when determining the period of notice to be given. Having said that, since 2020 the notices of meeting for Vital's annual meetings were provided at least 20 days prior to the meeting, as was the notice of meeting for the special meeting of Unit Holders held in 2020. Notices of meeting are released on the NZX and included on Vital's website.

Remuneration Report

Message from the Chair of the People and Culture Committee

On behalf of the Board, I am pleased to present Vital Healthcare Property Trust's Remuneration Report for the financial year ended 30 June 2026.

FY26 marked a significant milestone for Vital, with the internalisation of management effective 1 January 2026. As a result, FY26 was a transitional year, with the Trust externally managed until 31 December 2025 before transitioning to an internally managed structure from 1 January 2026. Following internalisation, the Board was directly responsible for the design, implementation and oversight of Vital's executive remuneration arrangements. Therefore, this report encompasses the 6 month period from 1 January 2026 to 30 June 2026.

To support this transition, the Board engaged KPMG and PwC to undertake independent reviews of the executive and Board remuneration respectively.

The Board has established a remuneration framework designed to maintain continuity, attract and retain a high-calibre trans-Tasman team (including non-executive Directors) with specialist healthcare infrastructure expertise and a complementary mix of skills, experience and perspectives to support long-term value creation for Unit Holders.

The executive remuneration framework reflects these princples through a combination of fixed remuneration and performance-based incentives which support continuity and are aligned with the successful execution of Vital's strategy and the delivery of outcomes for Unit Holders.

Key Timelines:

Date	Description
FY25	External management structure (Northwest-provided platform and services)
1 January 2026	Internalisation effective; new executive leadership and governance structure established
	Executive and Director remuneration framework established
	Establishment of new Vital Long-Term Incentive Plan
FY27	First full year of internalised operations

Establishment of the Vital Long-Term Incentive Plan

Following internalisation, the Board established a new Long-Term Incentive Plan (LTIP) for eligible members of management as a replacement for the Northwest Healthcare LTIP previously applicable.

LTIP awards are subject to multi-year service or performance conditions and are designed to reinforce a long-term ownership mindset, alignment of interests with Unit Holders, and support employee retention by preserving certain elements of incentive opportunities and entitlements for eligible Vital participants from the Northwest Healthcare LTIP arrangements.

Closing Remarks

FY26 marked the establishment of Vital's first remuneration framework. The framework is designed to provide a strong foundation to attract, retain and motivate high-performing talent, whilst aligning remuneration with the delivery of long-term value to Unit Holders.

On behalf of the directors, I would like to thank all of the Vital employees for their efforts, commitment and enthusiasm in a year of transition.

Angela Bull
Independent Director and Chair of the People and Culture Committee

Remuneration Governance

Governance Framework

The People and Culture Committee assists the Board in overseeing remuneration strategy, policy and executive selection and performance assessment. The Committee's responsibilities are set out in the Committee Charter and include:

- Monitoring and updating remuneration policy and practices
- Approving senior executive remuneration arrangements and overseeing performance objectives
- Recommending changes to the incentive plan design and operation
- Monitoring succession planning and talent development
- Reviewing and recommending to the Board reasonable remuneration for non-executive Directors.

The Board may engage independent external advisors to provide market data, remuneration benchmarking and governance advice. Any advisor engaged by the Board reports directly to the Board and provides advice independent of management.

During FY26 the Committee obtained independent expert advice from:

Advisor	Purpose
KPMG	Independent benchmarking of incentive arrangements of NZX and ASX-listed peers. Review and establishment of Vital's LTIP.
PwC	Independent remuneration benchmarking services in relation to Vital's non-executive Directors' fees.

Ekera Medical Centre,
VIC

Executive Remuneration Policy

Executive Remuneration Structure

Vital's executive remuneration structure is designed to align remuneration with the successful delivery of strategy, operational excellence, financial performance and long-term value creation for Unit Holders. Executive remuneration comprises fixed remuneration, a discretionary short-term incentive and participation in the long-term incentive plan, as outlined below.

Component	Purpose	Form	Performance Period
Fixed Remuneration	Attract and retain high-calibre talent	Cash	n/a
Short-Term Incentive (STI)	Reward annual performance	Cash	One Year
Long-Term Incentive (LTI)	Align with long-term value creation	Equity	Three Years[1]

[1] Initial entitlements were issued effective 1 January 2026 and have performance periods of 1.5 to 2.5 years as a transitional arrangement with the Northwest Healthcare employee service entitlements. The potential entitlement issued was determined on a pro-rata basis versus a performance period of 3 years with the objective to create immediate alignment with the principles of Vital's executive remuneration structure outlined above.

Fixed Remuneration

Fixed remuneration is reviewed annually by the Board, having regard to market data, organisational performance and individual contribution.

The Board seeks to position remuneration at a level which is sufficient to attract and retain high-quality executives for a trans-Tasman healthcare property trust. The fixed remuneration does not automatically increase annually.

Short-Term Incentive (STI)

The STI is a discretionary cash entitlement and is designed to reward delivery of annual strategic, operational and financial objectives which contribute to the successful execution of Vital's business plan. The STI provides a direct link between remuneration outcomes and annual performance.

The CEO's FY26 STI opportunity was determined by reference to performance against a range of financial and non-financial objectives outlined below and approved by the Board effective from Vital's internalisation for the 6 months from 1 January 2026.

Performance was assessed following completion of the financial year by the People and Culture Committee and approved by the Board. The Board retains discretion to adjust STI outcomes where circumstances warrant.

Performance Hurdle	Weighting
Financial Performance	60%
Strategy	15%
Portfolio	10%
Development	10%
People, Culture & Sustainability[1]	5%

[1] includes climate, climate-related risks and opportunities

Long-Term Incentive (LTI)

Prior to the internalisation, executives and senior management were eligible to participate in Northwest Healthcare's long term incentive plan. Following internalisation and establishment of the Vital LTIP, executives and senior management members now participate in Vital's plan.

The Board engaged KPMG to undertake an independent review of LTIP structures across a range of comparable NZX and ASX-listed entities, and to recommend a suitable scheme structure and design for Vital. In determining the final LTIP design the Board considered the transition for executives from prior Northwest Healthcare arrangements (including selected elements to maintain entitlement continuity and promote retention), KPMG's independent review outcomes, and Vital's strategic objectives, governance framework and investor expectations.

Vital's LTIP is an equity settled performance rights plan designed to align executive remuneration with long-term Unit Holder value creation through both performance conditions measured over a multi-year period and disposal restrictions in respect to vested Service Rights.

The key features of the Vital LTIP are as follows:

LTIP Tranche	Assessment
Service Rights	Subject to continued service through the Performance Period, and a further 2-year disposal restriction
Performance Rights	Subject to relative Total Shareholder Return (TSR) performance condition, assessed over the Performance Period

Distribution equivalent rights are attached to both Service Rights and Performance Rights and these lapse if the participant ceases to be employed by Vital prior to vesting, subject to the Board's discretion.

LTI entitlements on grant, as a percentage of an individual's total employment cost, is as follows:

	Service Rights	Performance Rights
CEO	32.5%	65%
Other Participants	10% - 22.5%	20% - 45%

Key dates in relation to current LTIP offers are:

	FY25 LTIP	FY26 LTIP
Grant Date:	Effective 1 January 2026	Effective 1 January 2026
Performance Period:	1 January 2026 to 30 June 2027	1 January 2026 to 30 June 2028
Release Date (Service Rights):	1 July 2029	1 July 2030

The table below sets out the percentage of the Performance Rights which will vest depending on the Trust's relative TSR ranking at the end of the Performance Period.

Vital's relative TSR ranking against comparator group	Vesting of Performance Rights (% of maximum)
Below the 40th percentile	Nil
40th percentile	40% vesting
Between the 40th & 50th percentiles	Straight-line pro-rata vesting
50th percentile	50% vesting
Between 50th and 75th percentiles	Straight-line pro-rata vesting
At or above 75th percentile	100%

TSR is measured by the growth in the price of an entity's ordinary securities from the start to the end of the Performance Period, taking into account any cash dividends and distributions paid during that time.

The entities in the comparator group consist of 19 NZX and ASX-listed entities[1] selected for their similarity to Vital, having regard to their revenue, sector and operations.

[1] Vital's peer group has been selected as follows: NZX: Goodman Property Trust, Precinct Properties New Zealand Ltd, Kiwi Property Group Ltd, Property for Industry Ltd, Argosy Property Ltd, Stride Property Ltd. ASX: Centuria Capital Group, Growthpoint Properties Australia, Abacus Storage King, Waypoint REIT Limited, Arena REIT, Digico Infrastructure REIT, Charter Hall Social Infrastructure REIT, Cromwell Property Group, Abacus Group, Dexus Industrial REIT, Centuria Office REIT, Healthco Healthcare and Wellness REIT, RAM Essential Services Property Fund.

CEO Remuneration Arrangements & Outcomes

CEO Remuneration Arrangements

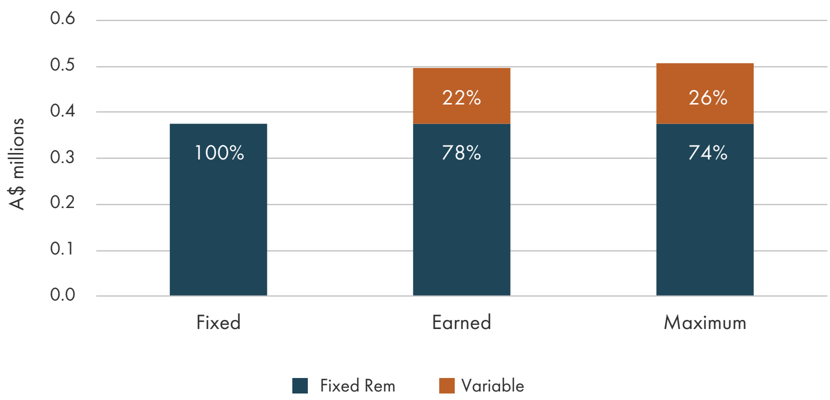
Chris Adams was appointed Chief Executive Officer (CEO) of Vital following the internalisation, effective 1 January 2026. The CEO is based in Melbourne and employed under an ongoing contract with a 12-month notice period applicable on termination by Vital and a 6-month notice period applicable on resignation.

The CEO's remuneration comprises fixed remuneration (base salary), a discretionary STI, participation in the LTIP and other benefits. The CEO's remuneration for the current reporting period (FY26) and FY27, is as follows:

Component	FY26	FY27
Fixed Remuneration	A$750,000 (effective 1 January 2026), inclusive of superannuation (Total Employment Cost (TEC))	A$750,000, inclusive of superannuation (Total Employment Cost (TEC))
STI Maximum Opportunity	35% of TEC, pro-rata for the 6 months to 30 June 2026	35% of TEC
LTI Opportunity	97.5% of fixed remuneration (32.5% as Service Rights / 65.0% as Performance Rights), pro-rata for the duration of the performance period versus a standard performance period of 3 years for both the FY25 and FY26 LTIP grants This equates to $423,825 and $706,376 face value based on Vital's closing price of $1.95 on 30 June 2026 respectively (including accumulated distribution equivalent rights). Subject to performance against the hurdles, the FY25 and FY26 LTIP grants will vest on 30 June 2027 and 30 June 2028 respectively.	97.5% of fixed remuneration (32.5% as Service Rights / 65.0% as Performance Rights). This equates to $893,335 face value based on Vital's closing price of $1.95 on 30 June 2026. Subject to performance against the hurdles, the FY27 LTIP grant will vest on 30 June 2029.
Other Benefits	Entitled to a car park at usual place of work.	Entitled to a car park at usual place of work.

CEO Remuneration Outcomes

Details of Chris Adams's actual remuneration, in his capacity as Vital CEO for the 6 months from 1 January 2026 (the effective date of Vital's internalisation) to 30 June 2026 is outlined in the chart opposite and table below.



Fixed Remuneration				Pay for Performance					
Year	Base Salary	Other Benefits	Subtotal	Short Term Incentive (STI)		Long Term Incentive (LTI)			Total
				Earned	Amount Earned as a % of maximum award	Number of Shares Vested	% of maximum award for the relevant performance period	Market price at vesting date	(Fixed rem + STI earned + LTI vested)
FY26	A$375,000	A$6,198	A$381,198	A$121,406	92.5%	n/a	n/a	n/a	A$502,604
FY25	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

The comparative period above is shown as n/a, reflective of Chris Adams's term as CEO commencing 1 January 2026. Prior to this, Chris was Co-Head of Australia and New Zealand for Northwest Healthcare.

STI Outcomes

The table below sets out the CEO's earnings in respect of the FY26 STI Scorecard, based on performance against the relevant key performance measures.

Performance Hurdle	STI Target		Earned	
	%	$	$	% of award
Financial Performance	60%	$78,750	$78,750	100%
Strategy	15%	$19,688	$19,688	100%
Portfolio	10%	$13,125	$13,125	100%
Development	10%	$13,125	$6,563	50%
People, Culture & Sustainability	5%	$6,562	$3,280	50%
TOTAL		**$131,250**	**$121,406**	**93%**

LTI Outcomes

				Awarded during the period			Shares vested during the period			Shares issued/transferred during the reporting group				
Award Year	Award Date	Vesting Date	Opening balance - 1 January 2026	Offer	Number of units	Market value	Vested	Market value	Vesting Date	Shares issued / transferred	Market price at issue / transfer date	Issue / transfer date	Lapsed	Closing balance on 30 June 2026
FY26	1-Jan-26	30-Jun-27	-	FY25 Service Right	70,682	141,011	-	-	-	-	-	-	-	70,682
	1-Jan-26	30-Jun-27	-	FY25 Perf. Right	141,363	182005	-	-	-	-	-	-	-	141,363
	1-Jan-26	30-Jun-28	-	FY26 Service Right	117,803	235,017	-	-	-	-	-	-	-	117,803
	1-Jan-26	30-Jun-28	-	FY26 Perf. Right	235,066	311,589	-	-	-	-	-	-	-	235,066
FY25	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

ESG Disclosures

CEO/Worker Pay Ratio

As at 30 June 2026, the CEO's base salary of $448,955[1] was 4.3 times (FY25: n/a) that of the median employee at $104,756 per annum. The CEO's total remuneration, including STI Earned and LTI Vested, of $601,666[1] was 5.7 times (FY25: n/a) the total remuneration of the median employee at $105,719.

[1] converted using the monthly average NZD/AUD rate of 0.8354

Gender Pay Gap

The gender pay gap measures the median pay (base pay only) between men and women regardless of the nature of work. Vital's workforce includes 14 male and 19 female employees and as at 30 June 2026, the gender pay gap is 45%. That is, women earn $55 for every $100 that men earn. The median pay is $104,756.

Ormiston Hospital, Auckland

Remuneration Bands

The following table notes the number of employees or former employees of the Manager, not being directors of the Manager, who, during the reporting period, received remuneration and any other benefits in their capacity as employees, the value of which was or exceeded $100,000 per annum, in brackets of $10,000.

For the purposes of this table, remuneration comprises base salary for the period, STI earned and LTI vested during the period, KiwiSaver/superannuation contributions and other contractual benefits such as employee car parking, for the period 1 January 2026 (the effective date of Vital's internalisation) to 30 June 2026. The CEO is excluded as his remuneration is detailed on page 58.

Remuneration Band (NZ$)	Employees
$100,000 - $110,000	2
$110,001 - $120,000	2
$120,001 - $130,000	2
$140,001 - $150,000	1
$150,001 - $160,000	1
$190,001 - $200,000	1
$200,001 - $210,000	2
$220,001 - $230,000	3
$230,001 - $240,000	1
$260,001 - $270,000	1
$450,001 - $460,000	1

Director Remuneration

Director Remuneration Policy

Directors' remuneration is structured slightly differently for the Chair and other non-executive Directors. The Chair receives a higher base fee but is not entitled to receive additional committee fees. Other non-executive Directors receive a base fee plus additional fees if they are appointed as Chair or a member of the following committees:

- Audit and Risk Committee[3]
- People and Culture Committee[4]

Any additional Board sub-committees formed from time to time will be subject to the same fee structure.

Non-executive Directors may also be paid special exertion fees in circumstances where additional 'one-off' work is performed by directors that is beyond a directors' usual Board and committee responsibilities.

External and Independent Advice

On completion of the internalisation and with effect from 1 January 2026, the Board of the Manager commissioned PwC to provide a market benchmarking report of non-executive director remuneration across NZX-listed and ASX-listed comparators.

The outcomes of this independent benchmarking review determined an aggregate fee pool for directors, having regard to Vital's size and complexity, workload and responsibilities, market practice and Unit Holder expectations, which was applied effective 1 January 2026.

Director Fee Entitlement

As Vital is an issuer of fund securities for the purposes of the NZX Listing Rules, it is not required to recommend director remuneration to Unit Holders for approval.

A schedule of directors' fees, both pre internalisation and post-internalisation is as follows:

Governance Body	Position	Fee per annum[1] (pre-internalisation)	Fee per annum[1] (post-internalisation)
Board	Chair[2]	$80,000	$220,000
	Director	$90,000	$110,000
Audit and Risk Committee[3]	Chair	$20,000	$24,000
	Member	$10,000	$12,000
People and Culture Committee[4]	Chair	n/a	$21,000
	Member	n/a	$10,000

[1] Where applicable, non-NZ resident directors are paid in Australian dollars at the same face value as outlined above.
[2] Prior to the internalisation, the Chair of the Board received the aggregate of a director, chair and committee member fee which totalled $180,000 per annum. Post-internalisation, the Chair of the Board will only receive the chair fee of $220,000 per annum.
[3] Following internalisation, the Committee was restructured from the Audit Committee to the Audit and Risk Committee
[4] Was established from the date of internalisation on 1 January 2026.

Director Remuneration Outcomes

Prior to internalisation the fees for two of the independent directors each year were paid by Vital (i.e., Northwest Healthcare was entitled to be reimbursed for the fees paid to those directors out of the Vital Trust Fund) and the fees for the remaining independent director were paid by Northwest Healthcare out of management fees it received from Vital. Under this arrangement, and prior to the internalisation, the directors' fees paid to Graham Stuart (1 July 2025 to 31 December 2025), Angela Bull (7 November 2025 to 31 December 2025) and Michael Stanford (1 July 2025 to 6 November 2025), as independent non-executive Directors, were paid by Northwest Healthcare, as then manager of Vital.

Following the internalisation and pursuant to the Trust Deed, the Manager is entitled to be reimbursed out of the Vital Trust Fund for all costs, fees and expenses it incurs in respect of the appointment and engagement of the directors of the Manager.

The table below shows actual director remuneration for the year to 30 June 2026[1]:

Director	Base	Audit and Risk Committee Member	People & Culture Committee Member	Chair	Sub-total	Special exertion fee[2]	TOTAL
Graham Stuart Independent Director, Board Chair and Audit and Risk Committee member[3]	$45,000	$5,000	-	$150,000 (Board)	$200,000	$87,500	$287,500
Angela Bull Independent Director, Audit and Risk Committee member, People and Culture Committee Chair	$100,000	$5,000	-	$10,500 (People and Culture Committee)	$115,500	$72,500	$188,000
Michael Stanford Independent Director and Audit and Risk Committee Chair	$126,998[5]	-	$6,060[5]	$14,545[5] (Audit and Risk Commitee)	$147,603[5]	$39,972[5]	$187,575[5]
Zachary Vaughan Non-Independent Director[4]	-	-	-	-	-	-	-
Mike Brady Non-Independent Director[4]	-	-	-	-	-	-	-
TOTAL	**$271,998**	**$10,000**	**$6,060**	**$175,045**	**$463,103**	**$199,972**	**$663,075**
Fees Paid by Northwest	$50,000	-	-	-	$50,000	-	$50,000

[1] Craig Mitchell is not included given his resignation as a Northwest Healthcare appointee director on 12 August 2025. As Craig Mitchell was an executive director of Northwest Healthcare, as then manager of Vital, he was not paid a director's fee.
[2] Special exertion fees were approved by the Board of Northwest Healthcare, as then Manager of Vital, in relation to the Independent Director activities associated with negotiating and managing the internalisation of Vital.
[3] Prior to internalisation, the Chair of the Board received separate director, chair and committee member fees.
[4] Northwest Healthcare appointee. Northwest Healthcare agreed to waive director remuneration entitlements until 31 December 2026, after which (and subject to ongoing appointment) Northwest Healthcare is entitled to be remunerated for director's fees for one director only.
[5] Converted using the NZD/AUD spot rate at the time of payment.

Ascot Hospital, Auckland

Financial Statements

Ormiston Hospital, Auckland

Contents

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2026

	Note	2026 $000s	2025 $000s
Gross property income from rentals		**170,439**	154,908
Gross property income from expense recoveries		**22,549**	22,193
Property expenses		**(30,771)**	(28,267)
Net property income	5	**162,217**	148,834
Net fee and other income		**1,287**	-
General & Administrative expenses	8	**(20,355)**	(23,204)
Realised gain/(loss) on foreign exchange - Operating activities		**(1,489)**	(151)
Strategic transaction expenses	4	**(214,653)**	(2,872)
Finance income		**1,581**	1,738
Finance expense		**(55,836)**	(46,907)
Operating (loss)/profit		**(127,248)**	77,438
Other income/(expenses)			
Revaluation gain/(loss) on investment property	7.a	**60,146**	(96,722)
Net gain/(loss) on disposal of investment property		**(1,901)**	(2,376)
Fair value gain/(loss) on foreign exchange derivatives		**(1,871)**	487
Fair value gain/(loss) on interest rate derivatives		**26,517**	(28,681)
Realised gain/(loss) on foreign exchange - Other		**(4,357)**	(11)
Unrealised gain/(loss) on foreign exchange		**(1,230)**	2,072
		77,304	(125,231)
(Loss)/Profit before income tax		**(49,944)**	(47,793)
Taxation benefit/(expense)	6	**25,158**	(3,427)
(Loss)/Profit for the period attributable to Unit Holders of the Trust		**(24,786)**	(51,220)
Other comprehensive income			
Movement in foreign currency translation reserve		**121,433**	(14,391)
Total other comprehensive (loss)/income after tax		**121,433**	(14,391)
Total comprehensive (loss)/income after tax		**96,647**	(65,611)
Earnings per unit (cents)			
Basic earnings per unit		**(3.28)**	(7.58)
Diluted earnings per unit	11	**(3.28)**	(7.58)

The notes on pages 68 to 110 form part of and are to be read in conjunction with these financial statements.

Consolidated Statement of Financial Position

As at 30 June 2026

	Note	2026 $000s	2025 $000s
Non-current assets			
Investment properties	7	**3,512,014**	3,170,566
Property, plant and equipment		**210**	-
Derivative financial instruments	15	**7,916**	294
Contract Asset	4	**4,583**	-
Other non-current assets	20	**6,488**	8,097
Deferred tax	6	**39,931**	-
Total non-current assets		**3,571,142**	3,178,957
Current assets			
Investment properties held for sale	7	**9,601**	41,294
Cash and cash equivalents	18	**13,809**	15,642
Trade and other receivables	19	**10,352**	3,318
Other current assets	20	**982**	7,422
Derivative financial instruments	15	**10,782**	1,459
Total current assets		**45,526**	69,135
Total assets		**3,616,668**	3,248,092
Unit Holders' funds			
Units on issue	10	**1,461,644**	1,217,684
Reserves		**121,941**	(25)
Retained earnings		**364,635**	461,856
Total Unit Holders' funds		**1,948,220**	1,679,515
Non-current liabilities			
Borrowings	13	**1,427,838**	1,363,639
Lease liability	14	**11,774**	9,268
Derivative financial instruments	15	**3,353**	9,066
Employee Entitlements	9	**1,238**	-
Deferred tax	6	**168,443**	144,591
Total non-current liabilities		**1,612,646**	1,526,564
Current liabilities			
Trade and other payables	21	**39,326**	29,553
Income in advance		**4,332**	1,788
Derivative financial instruments	15	**2,268**	4,870
Lease liability	14	**1,571**	620
Employee Entitlements	9	**1,859**	-
Taxation payable		**6,446**	5,182
Total current liabilities		**55,802**	42,013
Total liabilities		**1,668,448**	1,568,577
Total Unit Holders' funds and liabilities		**3,616,668**	3,248,092

The consolidated statement of financial position should be read in conjunction with the accompanying notes.
For and on behalf of the Board, who authorised these consolidated financial statements for issue

G Stuart, Independent Chair
13 August 2026

M Stanford, Independent Director

The notes on pages 68 to 110 form part of and are to be read in conjunction with these financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	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 year ended 30 June 2025						
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 (note 10)	12,707	-	-	-	(6,600)	6,107
Manager's incentive fee	-	-	-	-	-	-
Profit/(loss) for the period	-	(51,220)	-	-	-	(51,220)
Distributions to Unit Holders (note 10)	-	(66,107)	-	-	-	(66,107)
Other comprehensive income for the period						
Movement in foreign currency translation reserve	-	-	(14,391)	-	-	(14,391)
Balance at the end of the year	1,217,684	461,856	(63,436)	63,411	-	1,679,515
For the year ended 30 June 2026						
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 10)	**243,960**	**-**	**-**	**-**	**-**	**243,960**
Share Based Payment expense	**-**	**-**	**-**	**-**	**533**	**533**
Profit/(Loss) for the period	**-**	**(24,786)**	**-**	**-**	**-**	**(24,786)**
Distributions to Unit Holders (note 10)	**-**	**(72,435)**	**-**	**-**	**-**	**(72,435)**
Other comprehensive income for the period						
Movement in foreign currency translation reserve	**-**	**-**	**121,433**	**-**	**-**	**121,433**
Balance at the end of the year	**1,461,644**	**364,635**	**57,997**	**63,411**	**533**	**1,948,220**

The notes on pages 68 to 110 form part of and are to be read in conjunction with these financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Note	2026 $000s	2025 $000s
Cash flows from operating activities			
Property income		173,537	155,291
Recovery of property expenses		25,717	21,979
Interest received		931	911
Property expenses		(34,891)	(23,874)
Management and trustee fees		(8,885)	(19,500)
Interest paid		(53,790)	(44,759)
Net tax received/(paid)		(7,015)	(17,793)
Other trust expenses		(10,413)	(3,847)
Net cash provided by/(used in) operating activities		85,191	68,408
Cash flows from investing activities			
Receipts/(payments) - foreign exchange derivatives		(4,971)	(58)
Capital additions - properties		(75,761)	(155,685)
Payments to acquire properties		(57)	(1,436)
Proceeds from disposal of properties		101,517	51,034
Fitout loans to tenants		4,841	4,028
Payment received to acquire subsidiary		6,417	-
Management Internalisation		(209,000)	-
Contract Asset Acquired		(5,000)	-
Strategic transaction expenses		(5,730)	(1,977)
Net cash provided by/(used in) investing activities		(187,744)	(104,094)
Cash flows from financing activities			
Debt drawdowns		666,356	358,056
Repayment of debt		(735,040)	(264,022)
Proceeds from the issue of units		235,597	(57)
Loan establishment costs		(3,660)	(1,640)
Costs associated with new equity raised		(4,944)	(83)
Distributions paid to Unit Holders		(58,595)	(59,860)
Net cash from/(used in) financing activities		99,714	32,394
Net increase/(decrease) in cash and cash equivalents		(2,839)	(3,292)
Effect of exchange rate changes on cash and cash equivalents		1,006	-
Cash and cash equivalents at the beginning of the period		15,642	18,934
Cash and cash equivalents at the end of the period		13,809	15,642

The notes on pages 68 to 110 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 (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 Northwest 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 (Manager). VHPML is a wholly owned subsidiary of Vital and its registered office is at HSBC Tower, Level 17, 188 Quay Street, Auckland.

The consolidated financial statements of Vital for the year ended 30 June 2026 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 consolidated financial statements were approved by the Board of Directors of the Manager on 13 August 2026.

2. Basis of Preparation

(a) Statement of compliance

These financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP) and comply with New Zealand equivalents to IFRS Accounting Standards (NZ IFRS) and other applicable Financial Reporting Standards, as appropriate for-profit-oriented entities. These financial statements comply with NZ IFRS and IFRS Accounting Standards (IFRS).

(b) Basis of consolidation

The Group's financial statements incorporate the financial statements of the Trust and entities controlled by the Trust (its subsidiaries) as set out in Note 22. 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 intra-group transactions, balances, cash flows, 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.

In preparing the financial statements, transactions in currencies other than the Trust's functional currency (i.e. a foreign currency transaction) are recorded at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, foreign currency denominated monetary items are retranslated at the rate of exchange prevailing at that time. Exchange differences are recognised in profit or loss in the period in which they arise, except for exchange differences on transactions entered into to hedge foreign currency exposure.

The assets and liabilities of the Group's foreign operations are translated to New Zealand Dollars using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising on translation are recognised in other comprehensive income and the foreign currency translation reserve.

(e) Changes in accounting policy and presentation

All accounting policies have been applied on a basis consistent with the prior year's financial statements.

(f) Standards and Interpretations in issue not yet effective

At the date of authorisation of these financial statements, the Group has not applied new and revised NZ IFRS standards and amendments that have been issued but are not yet effective. It is not expected that the adoption of these standards and amendments will have a material impact on the financial statements of the Group except as outlined below.

In May 2024, NZ IFRS 18 Presentation and Disclosure in Financial Statements (effective for reporting periods beginning on or after 1 January 2027) was issued. This standard replaces NZ IAS 1 Presentation of Financial Statements. Management are still assessing the impact and note this may change the presentation of primary statements.

(g) Material accounting policy information

Material accounting policies that summarise the measurement basis used and are relevant to an understanding of the consolidated financial statements are provided throughout the notes to the consolidated financial statements. Where necessary, comparative information has been reclassified to achieve consistency in disclosure with the current period.

(h) 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 the 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).

(i) 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 material and relevant 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.

3. Material Accounting Policies

Critical accounting estimates and judgements

In the application of NZ IFRS, the Board and management are required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions 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

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.

4. Internalisation Transaction

On 10 November 2025 the Group entered various agreements (Internalisation Transactions) with entities in the Northwest Healthcare Properties REIT Group (Northwest) to:

- Relinquish Northwest's management rights by retiring as manager of Vital;
- Provide certain development consulting services for up to 6 years to Northwest;
- Acquire, for net asset value, Northwest entities established to facilitate Vital's on-going internalised management (holders of 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, 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	5,123
Total Internalisation costs	214,123
Deferred tax expense/(benefit)	(59,920)
Net impact to profit/(loss) for the period	154,203

(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 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 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)	-
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.

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 an allocation of identifiable administration costs, finance costs 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	Unallocated $000s	Total $000s
Segment profit/(loss) for the year ended 30 June 2026:				
Gross property income from rentals	111,887	58,552	-	170,439
Gross property income from expense recoveries	9,189	13,360	-	22,549
Property expenses	(15,541)	(15,230)	-	(30,771)
Net property income	105,535	56,682	-	162,217
Net fee and other income			1,287	1,287
General & Administrative expenses			(20,355)	(20,355)
Foreign exchange gains/(losses)			(1,489)	(1,489)
Strategic and internalisation expenses			(214,653)	(214,653)
Net finance income/(expense)	(43,304)	(11,003)	52	(54,255)
Operating profit/(loss)				(127,248)
Fair value gains/(losses) on interest rate derivatives			26,517	26,517
Revaluation gains/(losses) on investment properties			60,146	60,146
Net gains/(losses) on disposal of investment property			(1,901)	(1,901)
Other foreign exchange gains/(losses)			(7,458)	(7,458)
Total segment profit/(loss) before income tax	62,231	45,679	(157,854)	(49,944)
Taxation (expense)/benefit				25,158
Profit/(loss) for the year				(24,786)
Segment profit/(loss) for the year ended 30 June 2025:				
Gross property income from rentals	101,688	53,220	-	154,908
Gross property income from expense recoveries	8,438	13,755	-	22,193
Property expenses	(12,893)	(15,374)	-	(28,267)
Net property income	97,233	51,601	-	148,834
Net fee and other income			-	-
General & Administrative expenses			(23,204)	(23,204)
Foreign exchange gains/(losses)			(151)	(151)
Strategic transaction expenses			(2,872)	(2,872)
Net finance income/(expense)	(38,309)	(6,860)	-	(45,169)
Operating profit				77,438
Fair value (losses) on interest rate derivatives			(28,681)	(28,681)
Revaluation gains/(losses) on investment properties			(96,722)	(96,722)
Net gains/(losses) on disposal of investment property			(2,376)	(2,376)
Other foreign exchange gains/(losses)			2,548	2,548
Total segment profit/(loss) before income tax	58,924	44,741	(151,458)	(47,793)
Taxation (expense) / benefit				(3,427)
Profit/(loss) for the year				(51,220)

Comparative information has been reclassified to achieve consistency in disclosure with the current reporting period and is in line with reporting to the chief operating decision makers.

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 in aggregate contributed $114.7m of gross property income (2025: three Australian tenants and one New Zealand tenant that contributed $100.2m).

There were no inter-segment sales during the year (2025: nil).

	Australia $000s	New Zealand $000s	Unallocated $000s	Total $000s
Segment assets at 30 June 2026:				
Investment properties	**2,440,113**	**1,071,901**	**-**	**3,512,014**
Other non-current assets	**2,051**	**49,161**	**7,916**	**59,128**
Current assets	**28,708**	**6,036**	**10,782**	**45,526**
Total Segment Assets	**2,470,872**	**1,127,098**	**18,698**	**3,616,668**
Total Assets	**2,470,872**	**1,127,098**	**18,698**	**3,616,668**
Segment assets at 30 June 2025:				
Investment properties	2,106,360	1,064,206	-	3,170,566
Other non-current assets	3,031	5,066	294	8,391
Current assets	58,120	9,556	1,459	69,135
Consolidated assets	2,167,511	1,078,828	1,753	3,248,092
Segment liabilities at 30 June 2026:				
Borrowings	**1,148,996**	**278,842**	**-**	**1,427,838**
Other liabilities	**223,473**	**11,516**	**5,621**	**240,610**
Total segment liabilities	**1,372,469**	**290,358**	**5,621**	**1,668,448**
Total Liabilities	**1,372,469**	**290,358**	**5,621**	**1,668,448**
Segment liabilities at 30 June 2025:				
Borrowings	1,095,540	268,099		1,363,639
Other liabilities	162,433	28,569	13,936	204,938
Consolidated liabilities	1,257,973	296,668	13,936	1,568,577

Net finance expense and borrowings are allocated against the borrowers segment. In accordance with the Group's finance facilities, comprising a common terms deed and bi-lateral facility agreements (refer note 13.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

	2026 $000s	2025 $000s
Profit/(loss) before tax for the period	**(49,944)**	(47,793)
Taxation (charge)/credit - 28% on profit before income tax	**13,984**	13,382
Effect of different tax rates in foreign jurisdictions	**15,851**	(11,601)
Tax exempt income/(loss)	**9,115**	4,054
Foreign tax	**-**	3,024
Tax charges on overseas investments	**(10,722)**	(12,559)
Over/(under) provided in prior periods	**(828)**	(1,403)
Other adjustments	**(2,242)**	1,676
Taxation benefit/(expense)	**25,158**	(3,427)
The taxation (charge)/credit is made up as follows:		
Current taxation	**(7,933)**	(15,546)
Deferred taxation	**33,091**	12,119
Taxation benefit/(expense)	**25,158**	(3,427)

The key assumptions used in the preparation of the Group's tax calculation are as follows:

Tax rate:
The Group is subject to New Zealand tax on assessable income, including assessable Foreign Investment Fund (FIF) income attributed from its Australian subsidiaries (applying either the Fair Dividend Rate (FDR) method or the attributable FIF method), at a rate of 28%. Its Australian subsidiaries are subject to Australian withholding tax on assessable income at a rate of 10% for interest income or 15% for 'fund payment' amounts as they are Australian Managed Investment Trusts (MIT). A New Zealand tax credit is only available for Australian withholding tax to the extent that New Zealand tax is payable on attributed Australian income.

Deferred Tax balances

	Interest rate swaps $000s	Revaluation of investment properties $000s	Borrowings $000s	Tax losses $000s	Other $000s	Total $000s
At 1 July 2024	(292)	(158,383)	(223)	-	136	(158,762)
Charge to profit and loss for the year	3,227	7,704	855	-	333	12,119
Change in exchange rate	(53)	2,139	(27)	-	(7)	2,052
At 30 June 2025	2,882	(148,540)	605	-	462	(144,591)
At 1 July 2025	**2,882**	**(148,540)**	**605**	**-**	**462**	**(144,591)**
Recognised on acquisition of subsidiary	**-**	**-**	**-**	**-**	**1,022**	**1,022**
Charge to profit and loss for the year	**(4,237)**	**(13,052)**	**404**	**49,942**	**34**	**33,091**
Change in exchange rate	**42**	**(18,437)**	**77**	**-**	**284**	**(18,034)**
At 30 June 2026	**(1,313)**	**(180,029)**	**1,086**	**49,942**	**1,802**	**(128,512)**

Imputation credits

	2026 $000s	2025 $000s
Imputation (deficit)/credits at end of year	**92**	(4,295)

Recognition and measurement

Income tax comprises current and deferred tax. It is recognised in the consolidated profit or loss unless it relates to items recognised in other comprehensive income, in which case the current or deferred tax is recognised in other comprehensive income.

Current tax
Current tax is the expected tax payable on the taxable income for the financial year, determined using tax rates enacted or substantively enacted at the reporting date in the countries where the Group operates, and any adjustments to tax payable in respect of previous financial years. Management periodically evaluates positions taken in tax returns where the applicable tax regulation is subject to interpretation and establishes appropriate provisions on the basis of amounts expected to be paid to the tax authorities.

Deferred tax
Deferred tax is provided using the balance sheet liability method, recognising temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their amounts for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and carried forward tax losses, to the extent that it is probable that taxable profit will be available to utilise them. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to utilise them.

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply to the forecast circumstances and the period(s) when the asset or liability giving rise to them are realised or settled, based on the tax rates and laws enacted or substantively enacted at balance date. Deferred tax assets and liabilities are offset where there is a legally enforceable right to set off, they relate to the same taxation authority, and the Group intends to settle its obligations on a net basis.

Unrecognised deferred tax assets
Deferred tax assets totalling $15.4m (2025: $10.3m) relating to debt deductions in Australia that have not been recognised. These tax losses can be carried forward 15 years from when incurred and utilised in future periods subject to specific conditions.

Uncertain tax positions
The Group has submitted amended tax assessment requests in relation to the financial years ended 30 June 2021 to 2024 in relation to tax depreciation claims for New Zealand investment properties (currently estimated at $3.7m (2025: $1.9m)). A 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.

Significant estimates and judgements

Significant estimates and judgements made in the determination of deferred tax include:
- Deferred tax on fixtures and fittings: It is assumed that all fixtures and fittings will be sold at their tax book value.
- 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, using an estimated split between land and buildings as determined by registered valuers.
- Deferred tax on changes in fair value of investment properties: Deferred tax for Australian properties is provided on the capital gain that is expected from the sale of investment properties based on their fair value. The tax rate used when measuring the deferred tax position 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.

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

	2026 $000s	2025 $000s
Carrying value of investment property at the beginning of the year	**3,170,566**	3,213,689
Acquisition of properties	**220**	1,187
Capitalised costs	**64,761**	127,060
Capitalised interest costs	**17,001**	24,870
Net capitalised incentives	**(2,049)**	(2,130)
Disposal of properties	**(54,530)**	(23,275)
Classified as held for sale	**(9,601)**	(41,294)
Foreign exchange translation difference	**265,024**	(32,819)
Revaluation gain/(loss) on investment property	**60,146**	(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 year	**3,512,014**	3,170,566

The Group owns the freehold title to all properties except the car parks at the rear of Ascot Hospital and Ascot Central (Ascot) and the GenesisCare Integrated Cancer and Health Centre (GenesisCare) which are the subject of ground leases (right-of-use asset). These ground leases have a weighted average term remaining of 12.8 and 52.7 years respectively (2025: 13.8 and 53.7 years). As at reporting date the fair value of the right-of-use assets are $3.8m and $7.2m respectively (2025: $3.5m and $6.3m). The ground lease at the Ascot carpark has a 20 year option to extend the term commencing 8 April 2039. The ground lease at the GenesisCare property has two 15 year options to extend the term commencing 28 February 2079 and 28 February 2094.

(7.b) Acquisition of Property

During the period the Group:

- During the period the Group did not acquire any property.

(7.c) Disposal of Property

During the year 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.
- entered into a contract for the sale of surplus land located in Kellyville, NSW opposite Kellyville Private Hospital for A$8.3m (excluding transaction costs) due to settle on 28 September 2026.

(7.d) Leasing Arrangements

Investment properties are leased to tenants predominately under long term operating leases. Rent is receivable from tenants monthly. Minimum lease payments to be received under non-cancellable operating leases not recognised in the consolidated financial statements as receivable are as follows:

	2026 $000s	2025 $000s
Not later than one year	**205,146**	163,106
Later than one year and not later than five years	**626,423**	608,496
Later than five years	**1,837,525**	1,535,173
	2,669,094	2,306,775

(7.e) Contractual arrangements

The Group is a party to contracts to purchase and construct property, provide incentives and amortising fitout loans to tenants which are not recognised in the financial statements, unless otherwise noted, for the following amounts:

	2026 $000s	2025 $000s
Capital expenditure commitments	**190,158**	39,030

The Group has committed to:

- up to A$2.0m for HVAC replacement works at Burnside Hospital Stepney, Clinic and Consulting suites (incorporated into the valuation of this property); and
- capital expenditure commitments relating to the cost to complete of committed development projects.

(7.f) 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/Mental Health/Rehab)	Healthe Care
Hurstville Private Hospital	Hurstville, New South Wales	Hospital (Acute)	Healthe Care
Kellyville Private Hospital	Kellyville, New South Wales	Hospital (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)	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
RDX[1]	Southport, Queensland	Life Science	
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 & Consulting	Stepney, South Australia	Hospital (Acute)	Burnside Hospital Foundation
Total Australia			

1 Subject to a A$3.7m 12 month net property income guarantee from the date of practical completion being Feb-26

Latest independent valuation	Fair value		Market capitalisation rate		Occupancy		WALE	
	$M	$M	%	%	%	%	Years	Years
Date	Jun-26	Jun-25	Jun-26	Jun-25	Jun-26	Jun-25	Jun-26	Jun-25
Mar-26	**228.6**	191.9	**5.3**	5.3	**100.0**	100.0	**24.7**	25.7
Mar-26	**172.9**	149.9	**5.6**	5.6	**100.0**	100.0	**21.0**	22.0
Jun-26	**107.1**	91.1	**5.5**	6.0	**100.0**	100.0	**20.8**	21.8
Dec-25	**58.9**	50.4	**5.6**	5.6	**100.0**	100.0	**21.0**	22.0
Jun-26	**53.9**	47.6	**5.5**	5.4	**100.0**	100.0	**12.7**	13.7
Mar-26	**46.9**	40.2	**5.3**	5.3	**100.0**	100.0	**24.7**	25.7
Jun-26	**479.1**	414.0	**5.0**	5.0	**98.9**	98.6	**21.7**	22.7
Jun-26	**108.9**	89.5	**5.4**	5.5	**100.0**	100.0	**14.7**	15.7
Jun-25	**89.2**	77.8	**5.5**	5.4	**100.0**	100.0	**18.0**	19.0
Jun-25	**40.2**	36.0	**6.5**	6.3	**100.0**	97.8	**3.1**	4.1
Dec-25	**34.9**	30.7	**5.5**	5.5	**100.0**	100.0	**22.3**	23.3
Mar-26	**15.1**	12.0	**6.5**	6.8	**100.0**	75.7	**5.5**	3.9
Jun-26	**181.4**	145.6	**5.5**	5.4	**100.0**	100.0	**19.2**	20.2
Mar-26	**154.3**	-	**5.8**	-	**52.1**	-	**0.7**	-
Jun-25	**67.9**	62.5	**5.8**	5.6	**100.0**	100.0	**9.2**	10.2
Dec-25	**65.1**	58.8	**5.5**	5.4	**100.0**	100.0	**18.1**	19.1
Dec-25	**66.1**	59.0	**5.5**	5.3	**100.0**	100.0	**15.6**	16.6
Jun-25	**104.7**	90.9	**5.5**	5.4	**93.2**	92.2	**8.2**	9.3
Jun-25	**102.0**	88.9	**5.8**	5.6	**100.0**	100.0	**5.2**	6.0
Jun-26	**88.9**	77.1	**7.1**	7.1	**100.0**	100.0	**20.2**	21.3
	2,266.1	1,813.9	**5.5**	5.5	**95.7**	99.0	**17.4**	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
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
BioOra Health & Technology Centre	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
Allevia Kensington Hospital	Whangarei, Northland	Hospital (Acute)	Kensington Hospital Limited
Ascot Carpark	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[2,3]			
TOTAL FAIR VALUE OF INVESTMENT PROPERTIES			

1 50% divested in Dec-25
2 Toronto Private Hospital held for sale at Jun-25, divested in Aug-25.
3 Kellyville Land classified as held for sale at Jun-26

Latest independent valuation	Fair value		Market capitalisation rate		Occupancy		WALE	
	$M	$M	%	%	%	%	Years	Years
Date	Jun-26	Jun-25	Jun-26	Jun-25	Jun-26	Jun-25	Jun-26	Jun-25
Mar-26	**206.0**	188.7	**5.5**	5.5	**100.0**	100.0	**29.1**	22.4
Dec-25	**136.0**	122.2	**5.5**	5.5	**100.0**	100.0	**24.5**	25.5
Dec-25	**127.6**	125.0	**5.4**	5.4	**100.0**	100.0	**13.3**	14.4
Dec-25	**97.0**	95.0	**5.8**	5.8	**100.0**	100.0	**23.4**	24.4
Mar-26	**89.5**	86.1	**5.4**	5.4	**96.2**	92.3	**15.3**	15.6
Dec-25	**70.6**	67.9	**5.9**	5.9	**100.0**	100.0	**21.1**	13.0
Jun-25	**68.5**	67.7	**5.5**	5.5	**100.0**	100.0	**23.4**	24.4
Mar-26	**50.0**	48.6	**5.5**	5.5	**100.0**	100.0	**19.2**	16.9
Jun-26	**41.0**	39.8	**6.0**	5.9	**100.0**	96.9	**4.0**	4.6
Jun-26	**41.5**	39.5	**6.4**	5.8	**100.0**	82.2	**7.8**	8.3
Jun-25	**37.3**	72.0	**5.8**	5.8	**100.0**	100.0	**5.3**	6.2
Dec-25	**34.2**	34.0	**5.5**	5.5	**100.0**	100.0	**10.0**	11.0
Dec-25	**27.4**	24.7	**6.1**	6.1	**100.0**	100.0	**20.0**	21.0
Jun-26	**8.7**	8.4	**11.5**	11.4	**96.4**	97.3	**9.9**	11.5
	1,035.3	1,019.6	**5.7**	5.6	**99.6**	97.9	**19.5**	17.8
	210.6	337.1						
	3,512.0	3,170.6						
	9.6	41.3						
	3,521.6	3,211.9	**5.5**	5.5	**97.2**	98.6	**18.1**	18.5

(7.g) Recognition and Measurement

Investment Property

Investment properties are initially measured at cost, including any related transaction costs. Expenditure is capitalised to a property's carrying value only when its cost can be measured reliably and it is probable that future economic benefits will flow to the Group. All other repairs and maintenance expenditure is charged to the statement of comprehensive income.

Subsequent to initial recognition, investment properties, including investment properties held for sale, are measured at fair value (inclusive of adjustments for straight line rental revenue recognition, unamortised lease incentives and costs, and capital expenditure obligations) with any gains or losses arising on re-measurement recognised in profit or loss.

Lessee arrangements and Right-of-Use assets

On inception of a lease arrangement (where the Group is a lessee), the lease liability is initially measured as the aggregate of fixed lease payments due (net of incentives receivable), expected residual value guarantees and the exercise price of purchase options (if reasonably certain to be exercised) and expected lease termination payments, discounted using the interest rate implicit in the lease, or if this cannot be determined, the Group's incremental cost of borrowing.

Subsequent to initial recognition, lease payments are allocated between finance costs (which is expensed to the consolidated statement of comprehensive income over the term of the lease using the effective interest rate method) and a reduction of the initial lease liability recognised. Refer to Note 14 for the lease liabilities recognised by the Group.

Right-of-Use assets are initially measured at cost, comprising the aggregate of the initial measurement of the lease liability (net of incentives received), lease payments made before commencement date, initial direct costs and restoration costs and are classified as Investment Property.

Subsequent to initial recognition right-of-use assets are measured at fair value.

Development of investment property

Investment property that is being developed is measured at cost until either its fair value becomes reliably measurable or the development reaches practical completion. Borrowing costs are capitalised from when activities to prepare the property for development commence, until the property is ready for use.

Rental income

Rental income from investment properties is comprised of lease components (including base rent, recovery of property taxes and insurance) and non-lease components (including property outgoing recoveries). Rental income is recognised at the fair value of consideration receivable (excluding GST).

Rental income relating to lease components is recognised on a straight-line basis over the term of the lease for the period where the rental income is fixed and determinable. For leases where the rental income is determined based on unknown future variables such as inflation, market reviews or other factors, rental income is recognised on an accruals basis in accordance with the terms of the lease.

Rental income from property outgoing recoveries is recognised as the costs are incurred, which is typically when the services are provided.

Rental income not received at reporting date is reflected in the consolidated statement of financial position as a receivable or, if paid in advance, as income in advance.

Lease incentives, commissions and other costs

Lease incentives provided to tenants, such as fit-outs or rent free periods, and leasing commissions and other costs incurred when entering into a lease are recognised as a reduction of net property income on a straight-line basis over the non-cancellable term of the lease.

Derecognition

An investment property is derecognised upon disposal or when no future economic benefits are expected from use. The gain or loss arising on derecognition of the property is measured as the difference between the net proceeds from disposal and the carrying amount at disposal date and is recognised in the consolidated statement of comprehensive income in the period in which the property is derecognised.

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 and approved by the Board.

Income producing property representing approximately 85% (2025: 100%) by value was independently valued during the year ended 30 June 2026, including 34% as at 30 June 2026 (2025: 64%). The fair value for the remainder was determined by directors, informed by market data, comparable transactional evidence and current period leasing activities. The independent valuers at 30 June 2026 were: 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 30 June 2026 are identified above in Note 7.f.

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 Hierachy

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

Significant estimates and judgements

The key valuation inputs used to measure fair value of investment property are disclosed below, along with the weighted average value for each input:

Key valuation input	Description	Weighted average valuation input value 2026	2025	Measurement sensitivity: Increase in the input	Decrease in the input
Market capitalisation rate	The capitalisation rate applied to the market rental to assess a property's value. Derived from similar transactional evidence considering location, weighted average lease term, customer covenant, size and quality of the property. Used in the capitalisation method.	5.5%	5.5%	Decrease	Increase
Market rental[1]	The valuer's assessment of the annual net market income per square metre ("psqm") attributable to the property; includes both leased and vacant areas. Used in both the capitalisation method and the DCF method.	A$629 psqm	A$602 psqm	Increase	Decrease
		NZ$601 psqm	NZ$576 psqm	Increase	Decrease
Discount rate	The rate applied to future cash flows; it reflects transactional evidence from similar types of property assets. Used in the DCF method.	7.1%	7.1%	Decrease	Increase
Rental growth rate	The rate applied to the market rental over the 10–year cash flow projection. Used in the DCF method.	3.2%	3.2%	Increase	Decrease
Terminal capitalisation rate	The rate used to assess the terminal value of the property. Used in the DCF method.	5.9%	5.9%	Decrease	Increase

1 Market Rental $ per square meter includes annual and market reviews along with increased rent following rentalised development costs

The market capitalisation rate is the main determinant of value in the valuation of investment property. The impact of a 0.25% increase in the market capitalisation rate from 5.5% to 5.75%, assuming all other valuation inputs remain unchanged, would be equivalent to a decrease of $118.1 million / 3.6% (2025: $104.7m / 3.6%) in the fair value of investment property.

Climate change

The Group continues to assess the impact of climate change on its business and its real estate assets. While valuers have made no explicit adjustments to the fair value of investment property in respect of climate change matters, it is anticipated that climate change may have a greater influence on future valuations as investment markets place a greater emphasis on climate change, a property's environmental resilience and a tenants credentials.

8. General & Administrative Expenses

General & Administrative expenses are costs incurred to manage the operational activity of Vital.

	2026 $000s	2025 $000s
General & Administrative expenses		
Auditor's remuneration:		
Statutory audit of the financial statements	313	168
Review of the interim financial statements	48	46
Other assurance services	3	3
Northwest Base Management fees	8,885	17,652
Trustee fees	538	564
Salaries and other short-term benefits	4,966	-
Long-term employee benefits	416	-
Director Fees	414	282
Other operating expenses	6,565	4,489
Less: Expenses capitalised to properties being developed	(1,710)	-
Less: Expenses recognised as property acquisition/divestment costs	(83)	-
Total General & Administrative expenses	20,355	23,204

Recognition and measurement

General and Administrative expenses directly attributable to the development, improvement, initial leasing and acquisition of a property are capitalised. Expenses directly attributable to the divestment of a property are recognised in the gain or loss on disposal.

9. Employee Entitlements

(9.a) Key Management Personnel

Key management personnel are those people with the responsibility and authority for planning, directing and controlling the activities of an entity and are considered to be the Directors, the Chief Executive Officer, the Chief Financial Officer and the General Counsel.

Key management and directors compensation	2026 $000s	2025 $000s
Salaries and other short-term employee benefits	1,347	-
Share based payment	349	-
Directors Fees	414	282
Total	2,110	282

(9.b) Employee benefits liabilities

Vital has established a Long Term Incentive Plan (the Plan) following internalisation that provides eligible employees an opportunity to receive units in Vital, subject to service and/or performance conditions. The Plan is designed to reinforce a long-term ownership mindset, enhance alignment of interests with Vital Unit Holders and support employee retention. Plan entitlements granted with an effective date of 1 January 2026 comprises the following:

- **Service Entitlements:** Equity settled performance rights that vest subject to continued service through the performance period of up to 3.0 years, with the resultant Vital units granted subject to a 2-year disposal restriction.
- **Performance Entitlements:** Equity settled performance rights that vest subject to continued service through the performance period of up to 2.5 years and the relative Total Shareholder Return (TSR) performance of Vital versus 19 peer entities listed on the New Zealand Stock Exchange (NZX) and Australian Securities Exchange (ASX).

	2026 $000s	2025 $000s
Current		
Employee entitlements - Annual leave	851	-
Employee benefits liabilities - Other	1,008	-
Total current employee benefits liabilities	1,859	-
Non-current		
Employee entitlements - Long service leave	637	-
Employee benefits liabilities - Other	601	-
Total non-current employee benefits liabilities	1,238	-
Total employee benefits liabilities	3,097	-

The movement in the number of Plan entitlements is as follows:

	2026 Number of rights	2025 Number of rights
Outstanding at the beginning of the year	-	-
Performance rights issued	1,401,492	-
Outstanding at the end of the year	1,401,492	-

(9.c) Long Term Incentive Plan

The model inputs used in the measurement of Plan entitlements issued include the following:

	FY26	
	Service Entitlements	Performance Entitlements
Fair value at measurement date ($)	1.995	1.165
Security price ($)	1.995	1.995
Exercise price ($)	-	-
Expected volatility (%)	20%-30%	20%-30%
Rights' expected weighted average life (years)	1.5-3.0	1.5-2.5
Distribution yield per annum (%)	-	-
Average risk free rate of interest per annum (%)	3.62%-3.88%	3.62%-3.81%

Recognition and measurement

Employee entitlements are initially recognised at fair value and subsequently measured at amortised cost. Entitlements expected to be settled within 12 months are classified as current liabilities.

Service and Performance Entitlements are equity settled performance rights that are valued at their grant date fair value using a Black-Scholes option pricing model and a Monte Carlo simulation model respectively and are not remeasured subsequent to grant date for changes in fair value.

The fair value of Plan entitlements is recognised as an expense over the service period, being from the effective grant date to vesting date. The LTIP employee entitlement expense is adjusted only if entitlements are forfeited because the service condition has not been met.

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.

10. Units on Issue

	2026 $000s	2025 $000s
Balance at the beginning of the period	**1,217,684**	1,204,977
Issue of units under Distribution Reinvestment Plan	**13,840**	6,247
Issue of units under Placement and Unit Purchase Plan (note 4)	**235,008**	-
Issue of units to satisfy the Northwest Manager's incentive fee	**-**	6,600
Issue costs of units	**(4,888)**	(140)
Balance at the end of the year	**1,461,644**	1,217,684

	2026 000s	2025 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	**7,265**	3,327
Issue of units under Placement and Unit Purchase Plan	**120,966**	-
Units issued to satisfy the Northwest Manager's incentive fee	**-**	3,646
Balance at the end of the year	**807,127**	678,896

Distributions for the financial year were 9.75 cents per unit (2025: 9.75 cents per unit) including the final quarter distribution of 2.4375 cents per unit (2025: 2.4375 cents per unit) declared subsequent to the reporting date. Refer Note 23 for details.

Recognition and measurement

Issued capital
Issued and paid up units are recognised at the fair value of the consideration received by the Group, net of directly incurred transaction costs. Fully paid ordinary units carry one vote per unit and the right to distributions.

Distributions are recognised as a liability in the Group's financial statements in the period in which the distribution is declared.

Northwest's incentive fee
Prior to Vital's internalisation the Northwest Manager was entitled to an incentive fee, settled in newly issued units (i.e. a share based payment). The incentive fee expense was recognised in the share based payment reserve as the services are provided until such a time as it is settled via the issuance of new units, at which point the amount is reclassified to units on issue.

No incentive fee units were issued to Northwest in the current year (2025: 3,645,936 units were issued against the 2024 Northwest Manager's incentive fee of $6.6 million).

Capital risk management

The Board's objective when managing the capital of the Group is to ensure:

- compliance with the capital requirements under the Trust Deed (i.e. total borrowings do not exceed 50% of the gross value of the Trust Fund);
- compliance with borrowings arrangements (refer note 13.a);
- Compliance with the regulatory financial requirements of the Financial Markets Authority and Australian Securities and Investments Commission;
- that the Group will be able to continue as a going concern while maximising the returns to investors through the optimisation of the Group's cost of capital.

The Board maintains or adjusts the capital of the Group through various methods including by adjusting the quantum of distributions paid, raising or repaying debt, issuing or buying back units, or buying or selling assets.

As at reporting date, the Group's total borrowings to the Gross Value of the Group (as defined in the Trust Deed) was 39.6% (2025: 42.1%).

The Group's policies in respect of capital management and allocation are reviewed regularly by the Board of the Manager. There have been no material changes in the Group's overall capital risk management strategy during the year.

11. Earnings per Unit

	2026	2025
Profit(loss) attributable to unitholders of the Trust ($000s)	**(24,786)**	(51,220)
Weighted average number of units - basic earnings per share (000's of units)	**755,563**	675,899
Weighted average number of units – diluted earnings per share (000's of units)[1]	**755,951**	675,899
Basic earnings per unit (cents)	**(3.28)**	(7.58)
Diluted earnings per unit (cents)	**(3.28)**	(7.58)

1 Effect of dilution relates to performance rights under the long-term incentive scheme for key management personnel.

Recognition and measurement

Basic and diluted earnings per unit is calculated by dividing the profit attributable to Unit Holders of the Trust by the weighted average number of ordinary units on issue and all potential diluted units on issue respectively.

12. 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 and amortisation of borrowing costs, leasing costs and tenant incentives.

Adjusted Funds from Operations (AFFO) and AFFO per unit is used by the Group as its key performance metric, representative of the Group's underlying performance, and as a guide to informing the Group's distribution policy. AFFO adjusts statutory operating profit 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:

	2026 $000s	2025 $000s
Adjusted funds from operations		
Operating (loss)/profit before tax and other gains and losses	**(127,248)**	77,438
Add/(deduct):		
Current tax expense	**(7,933)**	(15,546)
Strategic and internalisation expenses	**214,653**	2,848
Current tax on translation of foreign currency funding transactions	**-**	(59)
Current tax on property disposals	**2,815**	1,214
Share based payments expense	**429**	-
Reduction of contract asset	**417**	-
Amortisation of borrowing costs	**2,140**	2,094
Amortisation of leasing costs & tenant inducements	**3,651**	3,604
IFRS 16 Operating lease accounting	**(537)**	(117)
Funds from operations (FFO)	**88,387**	71,476
Add/(deduct):		
Actual capex from continuing operations	**(1,469)**	(1,108)
Adjusted funds from operations (AFFO)	**86,918**	70,368
AFFO (cpu)[1]	**11.50**	10.41
Distribution per unit (cpu)	**9.750**	9.750
AFFO payout ratio	**85%**	94%
Units on issue (diluted, weighted average, 000s)	755,951	675,899

1 Calculated based on diluted weighted average number of units

13. Borrowings

	2026 $000s	2025 $000s
AUD denominated loans	**1,205,877**	1,156,532
NZD denominated loans	**227,500**	211,917
Borrowing costs	**(5,539)**	(4,810)
Total borrowings	**1,427,838**	1,363,639
Non current liability	**1,427,838**	1,363,639
Total borrowings	**1,427,838**	1,363,639

	2026 $000s	2025 $000s
Total borrowings at the beginning of the year	**1,363,639**	1,287,477
Drawdowns during the year	**666,356**	358,056
Repayments during the year	**(735,040)**	(264,022)
Additional facility refinancing fee	**(2,417)**	(1,640)
Facility refinancing fee amortised during the year	**2,140**	2,094
Foreign exchange movement	**133,160**	(18,326)
Total borrowings at the end of the year	**1,427,838**	1,363,639

Recognition and measurement

Borrowings are initially measured at fair value, net of transaction costs. Subsequent to initial recognition, borrowings are measured at amortised cost using the effective interest rate method. Gains and losses on derecognition are recognised in the consolidated statement of comprehensive income in the period in which they arise. The carrying values of these balances are approximately equivalent to their fair values because the loans have floating rates of interest that generally reset every 90 days.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the facility for at least 12 months as at year-end.

(13.a) Summary of Borrowing Arrangements

The Group has a club financing arrangement governed by a common terms deed and bi-lateral facility agreements. Currently there are eight financiers (2025: 8 financiers) that provide facilities to the Group. The facilities' expiry profile and undrawn limits are as follows:

	Jun-26			Jun-25		
	A$ Limit 000's	A$ Undrawn 000's	Expiry	A$ Limit 000's	A$ Undrawn 000's	Expiry
AUD Facilities						
Facility A1	**50,000**	**-**	**May-31**	50,000	15,500	May-30
Facility A2	**25,000**	**-**	**May-30**	25,000	-	May-28
Facility A4	**75,000**	**59,500**	**May-33**	75,000	30,000	May-32
Facility D2	**-**	**-**	**Mar-27**	75,000	-	Mar-27
Facility D3	**50,000**	**-**	**Apr-28**	50,000	-	Apr-28
Facility L	**50,000**	**-**	**May-29**	75,000	-	Sep-28
Facility K2	**34,000**	**-**	**May-30**	21,000	-	Mar-29
Facility K1	**70,087**	**6,000**	**May-31**	70,087	-	Mar-28
Facility K3	**-**	**-**	**Mar-28**	13,000	-	Mar-28
Facility M1	**31,000**	**29,000**	**Mar-30**	19,000	-	Mar-29
Facility M2	**-**	**-**	**Mar-28**	12,000	-	Mar-28
Facility O	**50,000**	**-**	**May-31**	50,000	-	May-30
Facility O2	**25,000**	**-**	**May-31**	-	-	-
Total AUD Facilities	**460,087**	**94,500**		535,087	45,500	
NZD Facilities						
	NZ$ Limit 000's	NZ$ Undrawn 000's	Expiry	NZ$ Limit 000's	NZ$ Undrawn 000's	Expiry
Facility B	**75,000**	**-**	**Mar-31**	75,000	5,000	Mar-28
Facility A	**50,000**	**-**	**May-30**	50,000	-	May-28
Total NZD Facility	**125,000**	**-**		125,000	5,000	
Multicurrency Facilities (A$/NZ$)						
	A$ Limit 000's	A$ Undrawn 000's	Expiry	A$ Limit 000's	A$ Undrawn 000's	Expiry
Facility A5	**150,000**	**22,922**	**May-30**	150,000	204	May-29
Facility B1	**75,000**	**7,394**	**May-31**	50,000	-	May-28
Facility C1	**62,500**	**-**	**May-30**	62,500	-	May-28
Facility C2	**62,500**	**-**	**May-30**	62,500	-	May-29
Facility C3	**125,000**	**-**	**May-31**	125,000	-	May-30
Facility D1	**100,000**	**-**	**Apr-29**	100,000	-	Apr-29
Facility N	**150,000**	**10,700**	**May-31**	125,000	6,700	May-30
Facility O3	**25,000**	**-**	**May-31**	-	-	-
Total Multicurrency Facilities	**750,000**	**41,016**		675,000	6,904	

The Group has secured A$80.0m additional commitments from its lenders for general corporate purposes including to support the Group's announced developments. The commitments are at the election of the Group. At balance date, the commitments have not been activated by the Group but expect to be so in the upcoming financial year.

In addition to the above, the Group has available a A$5.6m (2025: A$5.0m) bank guarantee facility of which A$0.8m (2025: A$0.4m) 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	2026 Actual	2025 Actual
Banking Covenants			
Loan to value ratio	< 55%	41.6%	43.6%
Interest cover	> 1.50x	2.74	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%

(13.b) Finance Expense

	2026 $000s	2025 $000s
Expenses		
Interest expense	72,099	71,304
Interest expense on lease liabilities	737	473
Borrowing costs capitalised	(17,000)	(24,870)
Total finance expenses	55,836	46,907

The effective interest rate on borrowings, incorporating interest rate swaps, as at the reporting date was 5.06% per annum (2025: 4.90%).

Recognition and measurement

Interest expense is recognised in the consolidated statement of comprehensive income using the effective interest rate method except where it is incurred in relation to a qualifying asset, where it is capitalised during the period of time that is required to hold, complete and/or prepare the asset for its intended use.

The effective interest rate method calculates the amount to be recognised over the relevant period at the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument or a shorter period where appropriate, to the net carrying amount on initial recognition.

14. Lease Liabilities

Investment Property

The Group holds a ground lease over the car parks at the rear of Ascot Hospital and Ascot Central and the GenesisCare Integrated Cancer Centre. The weighted average terms remaining are 12.8 and 52.7 years respectively (2025: 13.8 and 53.7 years) noting that Vital has options to extend the ground leases (refer Note7.a).

(14.a) Lease Liability

	Investment properties		Office leases	
Lease Liability	2026 $000s	2025 $000s	2026 $000s	2025 $000s
Total lease liabilities at beginning of year	9,888	10,105	-	-
Acquired on acquisition of subsidiary	-	-	2,680	-
Change in liabilities	1,207	(23)	-	-
Interest expense on lease liability	670	473	67	-
Payments made	(704)	(667)	(463)	-
Total lease liability at the end of the year	11,061	9,888	2,284	-

Classified as:	Investment properties 2026 $000s	2025 $000s	Office leases 2026 $000s	2025 $000s
Current	711	620	860	-
Non-current	10,350	9,268	1,424	-
Total lease liabilities	11,061	9,888	2,284	-

15. Derivative Financial Instruments

(15.a) Interest Rate Swaps

The Group has exposure to debt facilities that are subject to floating interest rates. The Group uses derivative financial instruments, on a portfolio basis, to manage its exposure to interest rates such as interest rate swaps (to lock-in fixed interest rates), interest rate swaptions (interest rate swaps for a fixed period of time, which are extendable at the counterparties election for a fixed period of time at the same interest rate) and/or interest rate caps (to limit exposure to rising interest rates). At the reporting date, 80.3% of borrowings were fixed using derivative financial instruments (2025: 82.3%). Refer Note 16.c for further information on the Group's exposure to interest rate risk.

All interest rate derivative providers receive the benefit of pari-passu security and cross collateralisation rights over the Group's mortgaged investment properties (via first registered real property mortgages) and other assets (via a first ranking general 'all assets' security agreement).

Generally, interest rate contracts settle on a quarterly basis coinciding with the dates on which the interest is payable on the underlying debt. The floating rate incurred on the debt is based on New Zealand BKBM - Bid or Australian BBSY. The difference between the fixed and floating interest rate is generally settled on a net basis by the relevant counterparty. The interest rate contracts have not been identified as hedging instruments and any movements in their fair value are recognised immediately in the consolidated statement of comprehensive income.

	2026 $000s	2025 $000s
Current assets		
Interest rate derivative assets	10,770	1,085
Non-current assets		
Interest rate derivative assets	7,909	231
Current liabilities		
Interest rate derivative liabilities	(826)	(4,870)
Non-current liabilities		
Interest rate derivative liabilities	(3,311)	(9,066)
Total	14,542	(12,620)

During the period the Group recognised a fair value gain of $26.5m (2025: $28.7m loss) on interest rate contracts. The Group's interest rate swaps outstanding and the corresponding floating interest rates at the reporting date are as follows:

	2026 $000s	2025 $000s
Notional value of interest rate swaps - AUD	**780,500**	905,630
Notional value of interest rate swaps - NZD	**200,000**	150,000
Average fixed interest rate A$	**3.41%**	3.26%
Average fixed interest rate NZ$	**3.63%**	3.73%
Floating rates based on AUD BBSY	**4.50%**	3.75%
Floating rates based on NZD BKBM	**2.69%**	3.36%

Interest rate derivatives mature over the next four years and have fixed interest rates ranging from 2.89% to 4.37% (2025: from 2.50% to 4.37%).

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

- three NZ$50m forward start swaps with fixed rates ranging from 3.64% to 3.95% (2025: one swap, NZ$50m notional value at a fixed rate of 3.15%) and no A$ forward start swaps (2025: six swaps, A$300m notional value at fixed rates ranging from 2.89% to 3.60%). These swaps become effective in Sep-27 and Mar-28 and have tenors of one and two years (2025: start dates Sep-25 to Mar-26, tenors ranging from one to three and a half years);
- seven callable swaptions (at the counterparty's option) with a notional value of A$529m with fixed rates ranging from 2.89% to 3.64% (2025: five swaptions, A$348.5m notional value at fixed rates ranging from 2.89% to 3.92%), callable dates ranging from Mar-27 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);
- three callable swaption (at the counterparty's option) with a notional value of $150m with fixed rates ranging from 3.64% to 3.95% (2025: one swaption, NZ$50m notional value at a fixed rate of 2.99%), callable dates ranging from Sep-28 to Mar-30 and tenors of between two and three years (2025: callable date of Jun-26, tenor of one year);
- one NZ$50m cross-currency (XCCY) basis swap for a 6-month term, maturing in Sep-26 (2025: one NZ$50m XCCY basis swap for 1-year term, maturing Mar-26). This transaction settles quarterly with Vital paying BKBM and receiving BBSY which in June 2026 were 2.72% and 4.53% 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 independent third party valuations. The resulting gain or loss is recognised immediately in consolidated statement of comprehensive income as hedge accounting has not been applied.

(15.b) Forward Exchange Contracts

The Group has exposure to foreign currency risk arising from owning investment property in Australia. Derivative financial instruments, such as forward exchange contracts, may be used to reduce the exposure to foreign exchange risk by locking in the conversion of Australian dollar denominated income (transaction hedging) or net assets (translation hedging) to New Zealand dollars. Refer Note 16.c for further details on the Group's exposure to foreign exchange risk.

Transaction hedging arrangements generally settle on a quarterly basis while translation hedging arrangements settle on a periodic basis depending on the term of the contract. At reporting date forward exchange contracts have not been designated as hedging instruments and any movements in the fair value are recognised immediately in profit or loss in the consolidated statement of comprehensive income.

	2026 $000s	2025 $000s
Current assets		
Foreign exchange derivative assets	12	374
Non-current assets		
Foreign exchange derivative assets	7	63
Current liabilities		
Foreign exchange derivative liabilities	(1,442)	-
Non-current liabilities		
Foreign exchange derivative liabilities	(42)	-
Total	(1,465)	437

During the period the Group recognised a fair value loss of $1.9m (2025: $0.5m gain) on forward exchange contracts. The Group's forward exchange contracts outstanding at the reporting date are as follows:

	2026 $000s	2025 $000s
Notional value of foreign exchange contracts - AUD	25,250	20,001
Average foreign exchange rate	0.8726	0.9121

Recognition and measurement

Foreign exchange 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 profit or loss in the consolidated statement of comprehensive income.

(15.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).

16. Financial and Risk Management

The Group's activities expose it primarily to credit risk, market risk (interest rate risk and foreign exchange risk) and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses financial derivatives to manage market risks. The use of financial derivatives is governed by the Group's policies approved by the Board, which provide written principles that are consistent with the Group's risk management strategy and appetite. The Group does not use derivative financial instruments for speculative purposes.

(16.a) Financial Instruments

The Group has the following financial instruments:

- cash and cash equivalents;
- receivables (including loans);
- payables;
- borrowings; and
- derivative financial instruments.

Transactions in these instruments expose the Group to a variety of financial risks including market risk (which includes interest rate risk, foreign exchange risk and other price risks), credit risk and liquidity risks.

Categories of financial instruments

The Group's financial instruments are classified as:

	Financial assets at amortised cost $000s	Financial liabilities at amortised cost $000s	Financial assets at fair value through profit or loss $000s	Financial liabilities at fair value through profit or loss $000s
30 June 2026	**30,859**	**(1,483,606)**	**18,698**	**(5,621)**
30 June 2025	33,198	(1,403,080)	1,753	(13,936)

Cash, cash equivalents, trade and other receivables (including loans), trade and other payables and borrowings

The carrying values of these financial instruments approximate their fair values because of their short terms to maturity, frequency of interest rate reset dates and/or pricing based on counterparty credit ratings.

(16.b) Credit Risk

The Group is subject to credit risk (the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group) predominately through its trade and other receivables (including loans), derivatives and cash exposures. The maximum exposure to credit risk at a reporting date is the carrying value of each financial asset as disclosed in the applicable note to the financial statements.

Credit risk is managed by:

- ensuring that at the time of entering into a contractual arrangement or acquiring a property, counterparties or tenants are of appropriate credit worthiness, provide appropriate security or other collateral and/or do not show a history of default;
- seeking to optimise tenant diversity by actively managing the property portfolio composition and leasing arrangements; and
- only entering into derivative financial instruments and placing cash and deposits with high credit quality financial institutions.

The Group applies an expected credit losses (ECL's) model (simplified approach) that uses historical experience, external indicators and forward looking information to calculate the expected lifetime credit loss for financial assets carried at amortised cost.

The expected lifetime credit loss of trade receivables is assessed on a collective basis (grouped based on days past due), reflecting shared credit characteristics, and is determined based on the forecast shortfalls in contractual cash flows considering the potential for default at any point during the life of the financial instrument. Details of the expected credit loss recognised in relation to trade receivables is disclosed in Note 19.a and Note 20.

(16.c) Market Risk

The Group is subject to market risk (the risk that borrowings or derivatives are repriced to different interest rate margins on refinance or renewal arising from changes in the debt markets), interest rate risk (the risk of a change in interest rates may impact the Group's profitability, cash flows and/or financial position) and foreign exchange risk (the risk of a change in foreign exchange rates on translation of foreign currency denominated assets, liabilities, revenue and expenses) predominantly through its investment property, borrowings, derivatives and cash exposures.

The interest rates applicable to each category of financial instrument are disclosed in the relevant note to the financial statements.

Interest rate risk

Borrowings have floating rates of interest that are generally reset every 90 days. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rates by the use of interest rate swaps. The following table indicates the effective interest rates and the earliest period in which financial instruments reprice.

	Weighted effective interest rate %	Less than 1 year $000s	1-2 years $000s	2-3 years $000s	3+ years $000s	Total $000s
30 June 2026						
Cash and cash equivalents (floating rates)	4.21%	**13,809**	**-**	**-**	**-**	**13,809**
Borrowings (floating rates)	5.60%	**(283,055)**	**-**	**-**	**-**	**(283,055)**
Borrowings (fixed rates)	4.84%	**(306,831)**	**(402,569)**	**(390,923)**	**(50,000)**	**(1,150,323)**
		(576,077)	**(402,569)**	**(390,923)**	**(50,000)**	**(1,419,569)**
30 June 2025						
Cash and cash equivalents (floating rates)	3.70%	15,642	-	-	-	15,642
Borrowings (floating rates)	5.18%	(242,029)	-	-	-	(242,029)
Borrowings (fixed rates)	4.80%	(508,361)	(357,951)	(160,108)	(100,000)	(1,126,420)
		(734,748)	(357,951)	(160,108)	(100,000)	(1,352,807)

Interest rate sensitivity

The Group's sensitivity to interest rate risk can be expressed in two ways:

Fair value sensitivity

A change in interest rates impacts the fair value of the Group's fixed rate financial instruments. Fair value changes impact profit or loss or equity only where the instruments are carried at fair value. Accordingly, the fair value sensitivity to a 100 bps movement in interest rates (based on the financial instruments held at reporting date) is:

	Impact on profit/(loss) 2026 $000s	Impact on Unit Holders' funds 2026 $000s	Impact on profit/(loss) 2025 $000s	Impact on Unit Holders' funds 2025 $000s
If interest rates had been 100 bps higher:	**22,346**	**22,346**	23,504	23,504
If interest rates had been 100 bps lower:	**(27,376)**	**(27,376)**	(27,375)	(27,375)

Instruments included in the fair value sensitivity are the Group's interest rate swaps.

Cash flow sensitivity analysis

A change in interest rates impacts interest income and expense on the Group's interest bearing floating rate financial instruments. Accordingly, the one-year cash flow sensitivity to a 100 bps movement in interest rates (based on the financial instruments held at reporting date) is:

	Impact on profit/(loss) 2026 $000s	Impact on unit holders' funds 2026 $000s	Impact on profit/(loss) 2025 $000s	Impact on unit holders' funds 2025 $000s
If interest rates had been 100 bps higher:	**(3,188)**	**(3,188)**	(2,420)	(2,420)
If interest rates had been 100 bps lower:	**3,188**	**3,188**	2,420	2,420

Instruments included in the cash flow sensitivity are the Group's interest rate swaps and its borrowings.

Foreign exchange risk

The following table presents the foreign currency risk that the Group is exposed to arising from Australian dollar (AUD) denominated assets and liabilities:

	2026 $000s	2025 $000s
Non-financial instrument assets and liabilities denominated in Australian dollars		
Investment properties	**2,440,113**	2,106,359
Other assets	**11,232**	50,401
Deferred tax	**(168,443)**	(139,858)
Total non-financial instrument assets and liabilities	**2,282,902**	2,016,902
Non-derivative financial instruments		
Cash and cash equivalents	**9,223**	7,780
Trade and other receivables	**10,303**	2,970
Trade and other payables	**(45,845)**	(19,238)
Borrowings	**(1,205,877)**	(1,156,532)
Lease liabilities	**(9,186)**	(6,349)
Total exposure from non-derivative financial instruments	**(1,241,382)**	(1,171,369)
Derivative financial instruments		
Foreign exchange derivatives	**(1,465)**	437
Interest rate swaps	**14,542**	(12,620)
Total exposure from derivative instruments	**13,077**	(12,183)
Net exposure to currency risk	**1,054,597**	833,350

Foreign currency sensitivity

A change in the New Zealand dollar (NZD) / AUD exchange rate impacts profit after tax and equity on the conversion of AUD denominated assets, liabilities, revenue and expenses. A 10% change in the exchange rate (2025: 10%), based on year end exposures, has the following effect:

	2026 $000s	2025 $000s
If the New Zealand Dollar versus the Australian Dollar was 10% higher for the year:		
Profit and loss	**1,818**	5,957
Other comprehensive income	**(97,788)**	(80,161)
Unit Holders' funds	**(95,970)**	(74,204)
If the New Zealand Dollar versus the Australian Dollar was 10% lower for the year:		
Profit and loss	**(3,027)**	(7,280)
Other comprehensive income	**119,518**	97,974
Unit Holders' funds	**116,491**	90,694

(16.d) Liquidity Risk

The Group is subject to liquidity risk (the risk that the Group will not be able to meet its contractual or other operating obligations).

Liquidity risk is managed by continuously monitoring forecast and actual cash flows, maintaining appropriate head room under debt facilities and matching the maturity profiles of financial assets and liabilities. To help reduce liquidity risks the Group:

- has readily accessible unutilised credit facilities and other funding arrangements;
- seeks a debt maturity profile that limits the total debt maturing in any one 12-month period; and
- seeks to maintain sufficient loan covenant headroom to ensure that the Group can withstand downward movements in investment property valuations, a reduction in revenue and/or an increase in interest rates without breaching loan facility covenants.

Liquidity risk exposure

The following table details the Group's exposure to liquidity risk based on the contractual undiscounted cash flows relating to financial liabilities, foreign exchange contracts and interest rate derivatives:

	Carrying value $000s	Contractual cash flows $000s	Less than 1 year $000s	1-2 years $000s	2-3 years $000s	3+ years $000s
30 June 2026						
Non-derivative financial instruments						
Borrowings (excluding borrowing costs)	**(1,433,377)**	**(1,851,633)**	**(85,151)**	**(145,993)**	**(262,932)**	**(1,357,557)**
Trade and other payables	**(39,326)**	**(39,326)**	**(39,326)**	**-**	**-**	**-**
Employee Entitlements	**(3,097)**	**(3,097)**	**(1,859)**	**(1,238)**	**-**	**-**
Lease liability	**(13,345)**	**(28,254)**	**(620)**	**(626)**	**(631)**	**(26,377)**
	(1,489,145)	**(1,922,310)**	**(126,956)**	**(147,857)**	**(263,563)**	**(1,383,934)**
Derivative financial instruments						
Interest rate swaps	**14,542**	**18,209**	**10,848**	**6,301**	**1,126**	**(66)**
Foreign exchange derivatives	**(1,465)**	**(1,465)**	**(1,465)**	**-**	**-**	**-**
	13,077	**16,744**	**9,383**	**6,301**	**1,126**	**(66)**
30 June 2025						
Non-derivative financial instruments						
Borrowings (excluding borrowing costs)	(1,368,449)	(1,624,773)	(66,438)	(142,592)	(485,168)	(930,575)
Trade and other payables	(29,553)	(29,553)	(29,553)	-	-	-
Lease liability	(9,888)	(28,254)	(620)	(626)	(631)	(26,377)
	(1,407,890)	(1,682,580)	(96,611)	(143,218)	(485,799)	(956,952)
Derivative financial instruments						
Interest rate swaps	(12,620)	(8,628)	(3,598)	(3,675)	(1,058)	(297)
Foreign exchange derivatives	437	437	437	-	-	-
	(12,183)	(8,191)	(3,161)	(3,675)	(1,058)	(297)

(16.e) Hedge Accounting

The Group is exposed to foreign exchange risk on its net investment in its AUD functional currency subsidiaries and seeks to hedge this risk using AUD-denominated borrowings and foreign exchange derivatives (net investment hedges).

Recognition and measurement

For a financial instrument to be classified and accounted for as an effective hedge there must be:

- an economic relationship between the hedged item and the financial instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the financial instrument that the Group actually uses to hedge that quantity of hedged item.

The Group documents its hedging relationships at their inception in accordance with the requirements of NZ IFRS 9 and the Board approved risk management strategy.

Hedge effectiveness is determined by the Group at the inception of the hedge relationship, and through semi-annual prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and the financial instrument. That portion of the foreign exchange differences arising on the financial instruments determined to be an effective hedge is recognised directly in other comprehensive income. Any ineffective portion is recognised in profit or loss.

On disposal of the foreign operation, the cumulative value of such gains or losses recognised in other comprehensive income is reclassified to the profit and loss in the statement of comprehensive income.

No foreign exchange derivatives currently held are designated as hedging instruments (2025: Nil).

17. Commitments and Contingencies

Other than the contractual obligations disclosed in Note 7.e and Note 17.a, there are no other commitments and contingencies in effect at the reporting date (2025: nil).

(17.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 Group for listing on the NZX is $75,000.

(17.b) Other Contingent Liabilities

In 2024, the Australian Federal Government legislated to clarify uncertainty associated with State property taxes and double tax treaty agreements. This legislation applies retrospectively from 1 January 2018. There continues to remain uncertainty as if and how each state government may apply this legislation retrospectively and accordingly there may be an impact on the Group's position in respect to absentee / foreign owner surcharges.

Efficiency of Operations

This section presents the Group's working capital position and the efficiency in which it converts operating profits into cash available for Unit Holders or reinvestment back into the operations of the Group.

18. Statement of Cash Flows Reconciliation from Operating Activities

	2026 $000s	2025 $000s
Cash and cash equivalents		
Australian financial institutions	**9,223**	7,780
New Zealand financial institutions	**4,586**	7,862
Cash at bank	**13,809**	15,642
Reconciliation of profit after income tax to net cash flows from operating activities		
Profit after tax for the year	**(24,786)**	(51,220)
Adjustments for non-cash items		
Change in fair value of investment properties	**(60,146)**	96,722
Fair value (gain)/loss on derivative financial instruments	**(24,646)**	28,194
Unrealised foreign exchange (gain)/loss	**1,230**	(2,072)
Realised foreign exchange (gain)/loss	**4,357**	-
Deferred taxation	**(33,091)**	(12,119)
Income in advance	**2,544**	135
Internalisation Transaction	**209,000**	-
Strategic Transaction costs	**5,653**	2,872
Other	**2,212**	2,179
Operating cash flow before changes in working capital	**82,327**	64,691
Change in trade and other payables	**(374)**	3,557
Change in taxation payable	**1,264**	(2,333)
Change in trade and other receivables	**73**	117
Items classified as investing activities	**1,901**	2,376
Net cash from operating activities	**85,191**	68,408

Excluded from investing and financing activities are distributions paid during the year of $13.8m (2025: $6.2m) that have been reinvested under the Distribution Reinvestment Plan (DRP).

Recognition and measurement

Cash and cash equivalents comprise cash at bank and call deposits, net of outstanding bank overdrafts.

The statement of cash flows is prepared on a GST exclusive basis. The GST component of cash flows arising from investing and financing, which is recoverable from/payable to, the taxation authority, is classified as part of operating cash flows.

19. Trade and Other Receivables

	2026 $000s	2025 $000s
Trade receivables	921	1,232
Loss allowance	(390)	(473)
	531	759
Other receivables	9,821	2,559
Total trade and other receivables	10,352	3,318

(19.a) Ageing of receivables Past Due

	2026 $000s	2025 $000s
0-30 days past due	713	465
31-60 days past due	61	67
61-90 days past due	104	40
beyond 90 days past due	43	660
	921	1,232

	2026 $000s	2025 $000s
Movement in the loss allowance		
Balance at the beginning of the year	473	552
(Decrease)/increase in allowance recognised in profit or loss	(83)	(79)
Balance at the end of the year	390	473

During the year the Group recognised bad debt write-offs of $91,000 (2025: $9,000) in the statement of comprehensive income.

The Group holds $1.20m security or other collateral (2025: $0.80m) in respect of rent receivables past due. The Group does not have significant credit risk exposure to any single counterparty or counterparties having similar characteristics in respect of rent receivables past due (2025: nil). There are no significant financial assets that have had renegotiated terms that would otherwise have been past due (2025: nil).

Recognition and measurement

Rent receivables
Rent receivables are recorded initially at fair value (including GST) and subsequently at amortised cost.

Loan receivables
Loan receivables are initially measured at fair value and subsequent at amortised cost using the effective interest rate method.

Impairment of financial assets
Loss allowances for financial assets (other than those measured at fair value through profit and loss) are measured using the simplified approach based on a lifetime expected loss allowance. Refer Note 16.b for further details.

20. Other Assets

	2026 $000s	2025 $000s
Current		
GST refundable	-	178
Tenant fitout loans	**800**	6,141
Other	**182**	1,103
Total Current	**982**	7,422
Non-Current		
Tenant fitout loans	**4,267**	5,067
Other	**2,221**	3,030
Total Non-current	**6,488**	8,097

The Group has advanced one unsecured amortising fitout loan to a tenant, initially totalling $8.4m (2025: two, $8.4m and $5.9m). This loan amortises over 10 years from inception and is currently subject to interest at 8.00% (2025: 10 years and 15 years, 8.00% and 6.45% respectively).

Recognition and measurement

Rent receivables
Other assets are recorded initially at fair value (including GST) and subsequently at amortised cost.

Loan receivables
Loan receivables are initially measured at fair value and subsequent at amortised cost using the effective interest rate method.

Impairment of financial assets
Loss allowances for financial assets (other than those measured at fair value through profit and loss) are measured using the simplified approach based on a lifetime expected loss allowance. Refer Note 16.b for further details.

21. Trade and Other Payables

	2026 $000s	2025 $000s
Current liabilities		
Interest accrued on borrowings	**5,543**	5,007
Other creditors and accruals	**33,783**	24,546
Total trade and other payables	**39,326**	29,553

Recognition and measurement

Trade and other payables are recognised initially at fair value (inclusive of GST) and subsequently measured at amortised cost using the effective interest method. The average credit term on purchases is generally 30 days and they are non-interest bearing. The Group has management policies in place to ensure that all amounts are paid within the applicable credit terms.

Other Notes

22. Investment in Subsidiaries

The Trust has control over the following subsidiaries.

Name of subsidiary	Principal activity	Place of incorporation and operation	Holding 2026	Holding 2025
Vital Healthcare Australian Property Trust	Property investment	Australia	100%	100%
Vital Healthcare Investment Trust	Property investment	Australia	100%	100%
Vital Healthcare Management (Aus) Pty Limited	Management Entity	Australia	100%	-
Vital Healthcare Australian Property Limited	Responsible Entity	Australia	100%	-
Vital Healthcare Property Limited	Property investment	New Zealand	100%	100%
Vital Healthcare Properties Management Limited	Management Entity	New Zealand	100%	-
Vital NZ No 1 Limited	Dormant	New Zealand	100%	-
Vital NZ No 2 Limited	Dormant	New Zealand	100%	-
Colma Services Limited	Holding company	New Zealand	100%	100%

All subsidiaries have the same reporting date as the Trust.

23. Subsequent Events

On 13 August 2026 a final cash distribution of 2.4375 cents per unit was announced. The Record Date for the final distribution is 20 August 2026 and is payable to Unit Holders on 3 September 2026. Imputation credits of nil cents per unit will be attached to the distribution.

24. Related Party Transactions

Effective 31 December 2025 the management of Vital has been internalised. Prior to this date, Vital was managed by Northwest Healthcare Properties Management Limited (Northwest), a wholly owned subsidiary of NWI Healthcare Properties LP (NWIHLP).

The ultimate parent of NWI LP is Toronto listed Northwest Healthcare Properties Real Estate Investment Trust (NWH REIT) that, as at reporting date, holds a 23.8% (2025: 28.2%) interest in Vital. NWH REIT and its controlled entities 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 directorship to the Northwest include Australian Properties Limited and Northwest Healthcare Australian Properties 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 Northwest in accordance with 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
- 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

a. Leases or licences
Vital paid leasing or licence fees where Northwest negotiated leases or licences. The fees were charged at 10% 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 Northwest property management fees where Northwest 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 a facilities management fee where Northwest 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 Northwest 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 Northwest was the project lead and 1% of committed spend where Northwest had 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

a. Acquisitions

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

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 RDX, a new state of the art, 6-Star Green Star health, research and innovation building. 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 has 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 net operating income guarantee obligations commenced from February 2026, being the date of practical completion. 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.

a. 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 (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 (TSA 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 $210.8m, 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.

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.

Transactions with related parties

Transactions with Northwest and its related parties and owing are as follows:

	30 June 2026 $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	-	17,652	-	17,652	-
Incentive Fee	-	-	-	-	-	-	-	-
Activity Fees:								-
Leasing/licensing[1]	87	771	858	-	146	2,605	2,751	246
Property management[2]	1,321	-	1,321	-	2,444	-	2,444	349
Other services[3]	-	229	229	-	-	126	126	125
AFSL fee	644	-	644	-	1,284	-	1,284	-
	10,937	1,000	11,937	-	21,526	2,731	24,257	720
Additional Costs:								
Acquisitions[4]	-	1	1	-	-	15	15	-
Disposals[4]	306	-	306	-	86	-	86	-
Development management[5]	-	375	375	-	-	1,400	1,400	1,213
	306	376	682	-	86	1,415	1,501	1,213
Other Amounts:								
Vital Internalisation	209,000	-	209,000	-	-	-	-	-
Payment for contract asset	5,000	-	5,000	-	-	-	-	-
TSA Services provided	227	-	227	227	-	-	-	-
TSA Services received	(1,009)	-	(1,009)	(554)	-	-	-	-
Consulting Services	(567)	-	(567)	(56)	-	-	-	-
Expense reimbursment	(33)	-	(33)	(33)	-	-	-	-
Reimbursement of third party expenses:								
Other expenses	248	-	248	-	104	-	104	-
Amounts paid to directors:[6]								
Graham Stuart	200	-	200	-	117	-	117	-
Angela Bull	66	-	66	-	44	-	44	-
Michael Stanford	148	-	148	-	121	-	121	-
	213,280	-	213,280	(416)	386	-	386	-
	224,523	1,376	225,899	(416)	21,998	4,146	26,144	1,933

1 Amounts outstanding at 30 June 2026 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 for the 30 June 2026 period (Jun 25: $2.4m). Amounts outstanding at 30 June 2026 are: Northwest Healthcare Properties Management Limited Nil (Jun 25: $0.1m); Northwest Healthcare Australian Property Limited Nil (Jun 25: $0.2m)
3 Amounts outstanding at 30 June 2026 are: Northwest Healthcare Properties Management Pty Ltd Nil (Jun 2025: $0.1m)
4 Amounts outstanding at 30 June 2026 are: Northwest Healthcare Properties Management Limited Nil (Jun 25: Nil); Northwest Healthcare Australian Property Limited Nil (Jun 25: Nil)
5 Amounts outstanding at 30 June 2026 are: Northwest Healthcare Properties Management Limited Nil (Jun 25: $0.5m); Northwest Healthcare Australian Property Limited Nil (Jun 25: $0.7m)
6 Directors' fees are paid for by Vital post internalisation. Prior to that they were paid by Northwest.

Deloitte.

Independent Auditor's Report

To the Unitholders of Vital Healthcare Property Trust

Opinion

We have audited the consolidated financial statements of Vital Healthcare Property Trust and its subsidiaries (the 'Group'), which comprise the consolidated statement of financial position as at 30 June 2026, and the consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements, on pages 64 to 110, present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2026, and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to IFRS Accounting Standards ('NZ IFRS') as issued by the External Reporting Board and IFRS Accounting Standards ('IFRS') as issued by the International Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs') and International Standards on Auditing (New Zealand) ('ISAs (NZ)'). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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') issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ('IESBA Code') as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1 and the IESBA Code.

In our capacity as auditor, we perform other assurance services in relation to the Group's half yearly reporting pack to the Group's Parent. We also carry out other assurance services 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 interests in, the Group.

Audit materiality

We consider materiality primarily in terms of the magnitude of misstatement in the financial statements of the Group that in our judgement would make it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced (the 'quantitative' materiality). In addition, we also assess whether other matters that come to our attention during the audit would in our judgement change or influence the decisions of such a person (the 'qualitative' materiality). We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for the Group financial statements as a whole to be $3.66 million.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter

Valuation of Investment Properties
 	
The Group's investment properties (including those held for sale) consist of health sector properties totalling $3,522 million as at 30 June 2026. Valuation gains on the Group's investment properties for the year ended 30 June 2026 totalled $60 million. Further details on the Group's property portfolio and valuation are provided in Note 7.
 	
Investment properties are carried at fair value. Where development is in progress at a property, this is carried at cost, until either its fair value becomes reliably measurable or the development reaches practical completion.
 	
The valuation of investment property is highly dependent on forecasts and estimates including a number of unobservable inputs to take into account property-specific attributes. Independent registered valuers determined the fair value of approximately 34 percent of the investment properties at 30 June 2026, and the fair value of the remainder were determined by the directors.
 	
The valuation methods used for assessing the fair value include a combination of direct comparison, discounted cash flow, capitalisation of contract and market income approaches. The valuations take into consideration occupancy rates, weighted average lease term to expiry ('WALE') and capitalisation rates.
 	
The valuation of investment properties is a key audit matter due to the subjective judgements and assumptions in the valuation models.
	We have evaluated the appropriateness of the valuation of investment property by performing the following:
	
	• Reviewing the external valuers' valuation reports and those valuations determined by the directors.
	    • We evaluated the key metrics, including capitalisation rate, market rent and contract rent on a property and portfolio basis for year on year movements and assessed whether, in our judgement, the movements represented outliers to investigate.
	    • We held discussions, on a sample basis, with the external and internal valuers and challenged assumptions, including the possible outliers identified.
	    • We agreed property specific information supplied to the external and internal valuers including occupancy data, current rentals, and lease terms, to the underlying records held by the Group, on a sample basis.
	    • We involved our valuation specialists to consider and challenge, on a sample basis, the reasonableness of the assumptions and valuation methodology applied, including comparing assumptions to market data where available.
	• Evaluating the objectivity, independence and expertise of the external valuers.
	• Evaluating the expertise of the the Group's internal valuation capability.
	• Where property developments are carried at cost, testing the cost incurred to date on a sample basis.

Internalisation As detailed in note 4, the Group entered various agreements with entities in the Northwest Healthcare Properties REIT group ('Northwest') and paid $214 million to relinquish its management rights and retire as Manager of the Group. This involved: • Termination of Northwest's management rights; • Entering an agreement for the provision of development consulting services to Northwest for up to six years in connection with Northwest's Galaxy portfolio, with Northwest guaranteeing a minimum annual fee; • Acquisition of Northwest entities established to facilitate the Group's on-going internalised management; and • Signing a transitional services agreement to provide and receive specified services for a period of up to two years. Of the $214m in total consideration paid by Vital, $209m plus transaction costs were expensed in the statement of comprehensive income with the balance of $5m allocated to the acquisition of a contract asset in relation to the development management contract.	We have: • Obtained an understanding of the internalisation transaction through discussions with management and a review of relevant supporting contracts, reports and documentation; • Involved our valuation specialists to review the valuation of the development management services agreement to assess the carrying value of the contract asset recognised; • Involved our tax specialists to review the tax report and working papers prepared by management and Vital's external tax advisor in relation to the tax treatment for the transaction; and • Assessed the appropriateness of the accounting treatment for each element of the internalisation transaction and the disclosures made in the Group financial statements.

Key audit matter	How our audit addressed the key audit matter
The Group also acquired two entities for net asset value. This transaction was accounted for as a business combination. The internalisation has been identified as a Key Audit Matter due to the complexity and significance of the transaction to the Group.	

Other information

The Board of Directors is responsible on behalf of the Group for the other information. The other information comprises the information in the Annual Report that accompanies the consolidated financial statements and the audit report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and consider whether it is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If so, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS and IFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on the External Reporting Board's website at:

https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/

This description forms part of our auditor's report.

Restriction on use

This report is made solely to the Group's unitholders, as a body. Our audit has been undertaken so that we might state to the Group's unitholders those matters we are required to state to them in an auditor's 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 Group's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte Limited

Andrew Boivin, Partner
for Deloitte Limited
Auckland, New Zealand
13 August 2026

Unit Holder statistics

Analysis of unit holders as at 30 June 2026

Holding Range	Number of Unit Holders	Total units	% of total units issued
1 - 499	228	39,897	0.01
500 - 999	87	61,832	0.01
1,000 - 1,999	171	243,895	0.03
2,000 - 4,999	692	2,344,180	0.29
5,000 - 9,999	891	6,315,318	0.78
10,000 - 49,999	1,811	40,390,714	5.00
50,000 - 99,999	310	20,727,582	2.57
100,000 - 499,999	168	29,971,075	3.71
500,000 - 999,999	9	6,460,037	0.80
1,000,000 Over	28	700,572,603	86.8
Total	**4,395**	**807,127,133**	**100**

Substantial unit holders as at 30 June 2026

Unit Holders	Date of notice	Number of units	% of total units issued
VITAL HEALTHCARE PROPERTIES MANAGEMENT LIMITED	29-Jun-26	80,176,631	9.93
ACCIDENT COMPENSATION CORPORATION	11-Feb-26	47,323,081	5.90
FORSYTH BARR INVESTMENT MANAGEMENT LIMITED	8-Dec-25	112,511,412	14.03
NORTHWEST HEALTHCARE PROPERTIES REAL ESTATE INVESTMENT TRUST	10-Nov-25	191,708,036	28.16
ANZ NEW ZEALAND INVESTMENTS LTD	21-Mar-22	26,304,841	5.06

Twenty largest unit holders as at 30 June 2026

Unit holders	Total	% of units
NZGT SECURITY TRUSTEE LIMITED	191,700,432	23.75
FORSYTH BARR CUSTODIANS LIMITED <1-CUSTODY>	130,143,904	16.12
BNP PARIBAS NOMINEES (NZ) LIMITED - NZCSD <BPSS40>	62,166,849	7.70
CUSTODIAL SERVICES LIMITED <A/C 4>	56,980,749	7.06
ACCIDENT COMPENSATION CORPORATION - NZCSD <ACCI40>	45,540,830	5.64
HSBC NOMINEES (NEW ZEALAND) LIMITED - NZCSD <HKBN90>	35,316,475	4.38
CITIBANK NOMINEES (NEW ZEALAND) LIMITED - NZCSD <CNOM90>	22,068,825	2.73
APEX CUSTODIAN NOMINEES (NZ) LIMITED - NZCSD <TEAC40>	19,013,231	2.36
HSBC NOMINEES (NEW ZEALAND) LIMITED A/C STATE STREET -NZCSD <HKBN45>	18,003,658	2.23
JPMORGAN CHASE BANK NA NZ BRANCH-SEGREGATED CLIENTS ACCT - NZCSD <CHAM24>	17,737,790	2.20
NEW ZEALAND DEPOSITORY NOMINEE LIMITED <A/C 1 CASH ACCOUNT>	17,278,413	2.14
FORSYTH BARR CUSTODIANS LIMITED <ACCOUNT 1 E>	11,226,183	1.39
FNZ CUSTODIANS LIMITED	11,039,817	1.37
ADMINIS CUSTODIAL NOMINEES LIMITED	10,933,346	1.35
JBWERE (NZ) NOMINEES LIMITED <NZ RESIDENT A/C>	9,023,018	1.12
INVESTMENT CUSTODIAL SERVICES LIMITED <A/C C>	7,676,895	0.95
SIMPLICITY NOMINEES LIMITED - NZCSD	7,442,696	0.92
PT (BOOSTER INVESTMENTS) NOMINEES LIMITED	7,351,000	0.91
NZX WT NOMINEES LIMITED <CASH ACCOUNT>	4,929,029	0.61
FORSYTH BARR CUSTODIANS LIMITED <A/C 1 NRLAIL>	2,443,654	0.30
Top 20 holders of Units	**688,016,794**	**85.24**
Total Remaining Holders Balance	**119,110,339**	**14.76**

Asset Allocation

The indicative target asset allocations listed below provide an indication of how we could move the portfolio over time subject to appropriate acquisition and / or development opportunities becoming available.

RDX (Gold Coast Health & Knowledge Precinct), QLD

HOSPITALS

Hospitals are expected to remain the core of Vital's portfolio

INDICATIVE TARGET PORTFOLIO WEIGHTING

70-85%

(30 June 2026: 79%)

COMPRISES

Public, private, specialty, rehabilitation and mental health hospitals

TARGETING

Government supported or high private health insurance catchments with growing populations

OUT-PATIENT/AMBULATORY CARE

Ambulatory care is expected to be a key growth area in Australia and New Zealand reflecting shifts in healthcare delivery models in both countries

INDICATIVE TARGET PORTFOLIO WEIGHTING

15-25%

(30 June 2026: 17%)

COMPRISES

Administration, diagnostic services and specialist consulting, primary care out-patient facilities

TARGETING

Facilities located in a healthcare precinct1 and/or from where healthcare is delivered

AGED CARE

Ageing population in Australia and New Zealand presents continued investment opportunity in aged care

INDICATIVE TARGET PORTFOLIO WEIGHTING

0-10%

(30 June 2026: 0%)

COMPRISES

Residential aged care facilities (excluding retirement facilities)

TARGETING

High quality operators with substantial balance sheets and <45.0% rent/EBITDAR and high-quality infrastructure

LIFE SCIENCES/RESEARCH

Life science offers health and health-adjacent investment opportunities

INDICATIVE TARGET PORTFOLIO WEIGHTING

0-10%

(30 June 2026: 4%)

COMPRISES

Biotechnology, pharmaceutical, biomedical, university, health education and other research facilities

TARGETING

Specialised facilities and/or facilities located in a healthcare precinct[1]

[1] Healthcare precinct = area or hub for healthcare delivery typically including at least two of a public hospital, major private hospital, health teaching facility or health research facility

Driving operational performance

Directory

DIRECTORS AND NORTHWEST REPRESENTATIVE DIRECTORS

Graham Stuart – Independent Chair

Angela Bull – Independent Director

Dr Michael Stanford – Independent Director

Mike Brady – Northwest Representative Director

Zachary Vaughan – Northwest Representative Director

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Australia and New Zealand Banking Group Limited

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Auckland 1010

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International Towers
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Sydney NSW 2000
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The Hongkong and Shanghai Banking Corporation, incorporated in the Hong Kong SAR, acting through its New Zealand Branch

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Industrial and Commercial Bank of China Limited – Australia

International Towers
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Vital HEALTHCARE PROPERTY TRUST