



Sustainability Report & Climate Related Disclosure 2026

Contents

Introduction	3
Sustainability Report	4
Healthy Planet	12
Thriving Partners	12
Strong Communities	13
Inclusive Company	13
Enablers	13
Climate Statement	14
Governance	16
Strategy	18
Risk Management	28
Metrics and Targets	30
Glossary & Acronyms	37
Appendices	38

At a glance

This report outlines Vital’s sustainability performance and explains how climate-related risks and opportunities are considered across the portfolio. It retains the four climate disclosure pillars used in prior years - governance, strategy, risk management and metrics and targets - while also reflecting Vital's transition to an internally managed structure.

The report covers Board, Audit and Risk Committee and management oversight, integration of climate considerations into investment and asset decisions, progress on climate resilience assessments, greenhouse gas emissions reporting, green building outcomes, utility data coverage and broader environmental, social and governance (ESG) initiatives.

For FY26, the report introduces an ESG highlights section, linking climate-related performance with Vital’s wider sustainability priorities across portfolio resilience, tenant engagement, community contribution, employee capability and governance accountability.

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

Introduction

Tēnā koutou,

Vital Healthcare Properties Management Limited (the **Manager**), as manager of Vital Healthcare Property Trust (**Vital**), presents this Sustainability Report and Climate Related Disclosure for the year ended 30 June 2026 (**FY26**).

Following internalisation on 31 December 2025, Vital is now managed by a dedicated team of professionals employed directly by Vital. This report has been updated to reflect this new operating model. It is intended to assist Unit Holders and other stakeholders to understand Vital’s sustainability performance and the climate-related risks and opportunities that may affect Vital’s strategy, resilience, financial performance and long-term asset quality.

Vital remains a Climate Reporting Entity (**CRE**) under current legislation. Proposed legislative changes would remove Vital from the mandatory climate reporting regime. Pending these legislative changes, for FY26 the Financial Markets Authority (**FMA**) has provided no-action relief for entities which would cease to be CREs following the legislative changes. This no-action relief means that the FMA will not take any action in respect of a CRE's failure to prepare and lodge climate statements. Vital has nevertheless elected to prepare a Climate Statement in accordance with the Aotearoa New Zealand Climate Standards.

FY26 highlights

- Internalisation of management was completed on 31 December 2025, with the new structure strengthening governance, improving alignment with Unit Holders and providing a scalable platform for future growth.
- Vital has reviewed and reaffirmed its overall approach to sustainability¹, including Board endorsement of continued GRESB participation and ongoing climate and sustainability reporting.
- Vital delivered Green Star developments at RDX and Endoscopy Auckland and commenced Green Star projects at Coomera Health Campus – Stage 1 and Macarthur Health Precinct – Stage 2.
- For the fourth consecutive year, Vital has been recognised as a GRESB Global Sector Leader², achieving Global Sector Leader – Listed Healthcare for Standing Investments and Global Sector Leader – Healthcare for Development in 2026.
- Limited Assurance has been achieved over Vital’s full Greenhouse Gas inventory.

Future focus

In FY26 Vital continued its approach to managing climate-related risks and opportunities through a year of significant organisational change, building on the foundations established in previous years. A key focus was the continuation of site-level climate resilience assessments across the property portfolio to better understand their vulnerability to physical climate risks. These assessments are designed to inform both mitigation strategies and adaptation pathways, supporting Vital's ambition to maintain a future-ready portfolio and will be used to inform maintenance planning, asset level risk management and future capital planning.

We continue to improve the quality, accuracy and completeness of our environmental performance data through our automated data collection platform and to work with our tenants to capture tenant consumption data so that we remain well positioned to meet evolving disclosure expectations.

Focusing on climate-related performance and enhancing the sustainability and resilience of our portfolio remains a key strategy designed to support asset performance as we seek to deliver sustainable and growing Unit Holder returns.

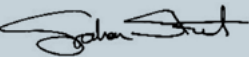
Now in our third year of climate reporting, our approach has matured and we continue to deepen our understanding in areas where data, methodologies and climate science are still evolving.

A key 30 June 2027 priority is the completion of a periodic review of Vital’s net zero emissions by 2050 commitment, having regard to the nature of Vital’s business, operating model, market developments and continuing work to develop a transition plan.

In 2022 Vital set a target to achieve net zero emissions by 2050. This target was aligned with the “Paris Agreement” to limit the increase in global temperatures to 1.5°C above pre-industrial levels. This target is to be reviewed by the Board of Vital in the year ended 30 June 2027 having regard to the ambition behind the target and the nature of Vital’s operating model, and continuing work to develop a transition plan.

Vital remains committed to continuous improvement, transparency and collaboration as we work toward our long-term decarbonisation and climate resilience objectives.

Nā māua noa, nā



Graham Stuart
Independent Chair

27 October 2026



Dr Michael Stanford
Independent Director & Chair of the Audit Committee

¹ Vital’s broader five-year strategy, including its longer-term sustainability ambitions, has not been reviewed as part of this process.
² GRESB Sector Leader awards recognise the highest-scoring entities in each sector and region, including entities scoring within one point of the highest score.

Sustainability Report

Vital’s sustainability programme provides the framework for how we manage environmental, social and governance (ESG) matters. It reflects our role as a long-term owner of essential healthcare infrastructure and guides how we seek to create long term sustainable value for Unit Holders, support our tenants and contribute to the communities in which we operate. The below outlines our priorities and progress against them during the reporting period.

The ESG content has been structured around Vital’s sustainability pillars and supports alignment to the United Nations Sustainable Development Goals most relevant to Vital’s activities, including health and wellbeing, sustainable cities and communities, responsible consumption and production, and climate action.

About Vital

Vital is the only specialist owner of healthcare property listed on the NZX with a portfolio of hospitals, ambulatory care and life science facilities across New Zealand and Australia valued at approximately \$3.5 billion.

Vital is a long-term investor, owning a portfolio of healthcare property with the purpose of delivering long term stable income and capital returns to its investors.

Vision: To be New Zealand and Australia’s leading listed healthcare property fund.

Mission: To deliver stable and growing total Unit Holder returns including an attractive risk-adjusted income distribution, majority sourced from healthcare real estate.



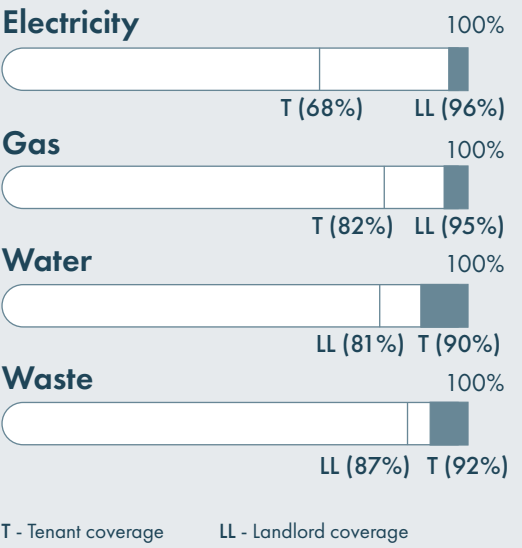
HEALTHY PLANET

Metric / Indicator	FY26 Result	Commentary
Greenhouse Gas emissions (tCO ₂ e)	48,373.76 tCO ₂ e across Scopes 1, 2 and 3	FY26 location-based emissions were 48,373.76 tCO₂e, 16% below the restated FY24 baseline and 46% above FY25, mainly due to higher capital goods emissions from completed development activity. Scope 3 represented 97.15% of total emissions, with downstream leased assets remaining the largest category.
Renewable electricity	Maintained for landlord controlled base building meters	Vital maintains renewable electricity for our landlord-controlled base-building consumption through a combination of GreenPower agreements, pass-through contracts and renewable energy certificates. This supports minimal or zero Scope 2 emissions under the market-based reporting approach.
Onsite climate risk assessments	17 completed	During FY26, Vital completed 17 site-level climate risk assessments (taking total assessments to 21 of Vital’s portfolio of 34 properties) to identify practical adaptation actions and site-specific resilience priorities. These assessments will be used to inform maintenance planning, asset-level risk management and future capital planning. The remaining assessments are expected to be completed in the first half of FY27, after which findings will be reviewed across the portfolio to identify common themes and priority actions. Refer to page 29 in the climate statement for further information on the process for assessing our climate related risks.
Green Star Performance	100% coverage of eligible assets	For the past four years, Vital has completed Green Star Performance ratings across all eligible assets. The ratings help track asset performance over time and identify ongoing operational improvement opportunities with tenants and facilities managers across the portfolio.

Metric / Indicator	FY26 Result	Commentary
Utility Data Coverage	Improved coverage	Utility data coverage is tracked separately for landlord and tenant-controlled consumption across electricity, gas, water and waste. This helps identify where data is complete, where estimates are still required, and where further tenant engagement is needed to improve portfolio-wide reporting quality and support ongoing operational improvement.

During FY26, Vital continued to focus on practical actions designed to improve the environmental performance and long-term resilience of its portfolio. This included maintaining renewable electricity coverage for landlord-controlled base-building meters, continuing site-level climate resilience assessments and Green Star Performance ratings to understand operational performance.

Vital also delivered Green Star developments¹ at RDX and Endoscopy Auckland and commenced works at Coomera Health Campus – Stage 1 and Macarthur Health Precinct Stage 2, demonstrating the important role development plays in creating modern, efficient and resilient healthcare infrastructure for future generations. These initiatives support Vital’s ability to identify efficiency opportunities, engage constructively with tenants and prioritise asset-level upgrades that improve operational performance, and strengthen portfolio resilience and support long-term value creation.



Future Focus

Improving tenant utility data coverage, strengthening assurance-ready emissions processes, progressing asset-level resilience planning/priority actions and identifying and progressing practical energy, electrification and renewable opportunities across the portfolio.

¹ Boulcott Hospital’s expansion did not meet Vital’s criteria for Green Star certification based on the GRESB definition of a major expansion.



THRIVING PARTNERS

Metric / Indicator	FY26 Result	Commentary
Occupancy	97.2%	Supports tenant continuity and income stability.
Weighted average lease expiry (WALE)	18.1 years	Reflects the long-term nature of Vital's healthcare partner relationships.
Tenant engagement survey / Net Promoter Score (NPS)	30	Tenant NPS improved to 30 in FY26, up from -9 in the prior survey, indicating a stronger balance of tenant advocates relative to detractors. NPS measures how likely respondents are to recommend Vital, with scores above zero generally positive and scores above 30 generally considered strong. Results should be read alongside survey timing, response rate and site coverage, as changes in respondents may affect period-on-period comparability.

Vital's tenant relationships are central to the performance and resilience of the portfolio. High occupancy and long weighted average lease expiry reflect the specialised nature of healthcare assets and the importance of maintaining strong, long-term relationships with healthcare operators. During FY26, engagement with tenants continued to focus on service quality, operational continuity and opportunities to improve sustainability outcomes, including improved utility data sharing, energy efficiency discussions and support for future electrification opportunities where relevant.

Future Focus

Strengthening tenant engagement, improving data-sharing and collaboration, supporting tenant decarbonisation opportunities and maintaining high-quality spaces that enable healthcare providers to deliver essential services.



STRONG COMMUNITIES

Metric / Indicator	FY26 Result	Commentary
Employee volunteering	Continued community volunteering	Employees contributed to local communities through hands-on volunteering, giving their time to initiatives that address local needs and provide practical support beyond Vital's financial contributions.
Community investment / donations	\$59,343	Vital directed \$59,343 to causes connected with its purpose, spanning healthcare and family support, inclusion, youth development and immediate community needs.
Community organisations supported	9	Nine organisations and programmes benefited from Vital's support in FY26: Starship Foundation, Ronald McDonald House and Epworth Foundation; Keystone Trust; Sailability, the Inclusion Alliance; Foodbank, Auckland City Mission and Nurturing Families Christmas Club.

Vital's community contribution reflects the role its assets play in supporting health and wellbeing across New Zealand and Australia. This year, employee volunteering and community investment supported a range of organisations and initiatives aligned with local community needs. These activities help connect employees with the communities in which Vital operates and reinforce the broader purpose of investing in essential healthcare infrastructure.

Future Focus

Continuing to support community organisations aligned with health and wellbeing, improving volunteering data capture and creating opportunities for employees to participate in meaningful local initiatives.





INCLUSIVE COMPANY

Metric / Indicator	FY26 Result	Commentary
Annual training hours	129.1	Training in FY26 included a mix of role-specific development and mandatory team training to support capability, compliance and risk awareness. Mandatory training covered topics such as cyber security, modern slavery and financial services-related obligations, while role-specific learning supported employees to build the skills needed for their role and responsibilities.
Employee engagement score	54%	The 54% employee engagement score reflects the survey completed in early 2025, before Vital's internalisation. It provides useful historical context but should not be treated as a post-internalisation measure of employee sentiment. Vital expects to conduct its next engagement survey in FY27, which will provide the first post-internalisation benchmark and help identify priorities for strengthening connection, communication and ways of working across the trans-Tasman team.
Internal promotions	20.6%	Internal promotions support retention, recognise existing capability and create visible career pathways for our employees. They also help preserve business knowledge and continuity during a period of organisational change, while enabling team members to grow into roles that strengthen Vital's in-house capability.

This has been a transition year for Vital's people and operating model following internalisation. The establishment of a dedicated in-house management team provided an opportunity to build stronger organisational capability, clarify accountabilities and support a more connected team across New Zealand and Australia. Employee engagement, training and internal promotion metrics provide an indication of culture and capability development.

Future Focus

Embedding Vital's internal operating model, supporting continued employee development, succession planning and building a more connected trans-Tasman team. In FY27, focus areas include practical AI adoption and training, strengthening collaboration across New Zealand and Australia, improving ESG and climate capability and issuing the next employee engagement survey in early 2027 to identify further improvement opportunities.



Workforce Metrics

Metric	FY26 Count	FY26 %	FY25 Count ¹	FY25 %	FY24 Count ¹	FY24 %
Workforce	35	100.0%	33	100.0%	34	100.0%
Age: <20	0	0.0%	0	0.0%	0	0.0%
Age: 21-30	2	5.7%	3	9.1%	5	14.7%
Age: 31-40	19	54.3%	18	54.5%	16	47.1%
Age: 41-50	4	11.4%	4	12.1%	5	14.7%
Age: 51-60	8	22.9%	7	21.2%	7	20.6%
Age: 61-64	1	2.9%	1	3.0%	1	2.9%
Age: 65+	1	2.9%	0	0.0%	0	0.0%
Gender: Male	15	42.9%	14	42.4%	13	38.2%
Gender: Female	20	57.1%	19	57.6%	21	61.8%
Management	10	100%	10	100%	10	100%
Management: Male	6	60%	6	60%	5	50%
Management: Female	4	40%	4	40%	5	50%
Executive Leadership	3	100%	4	100%	4	100%
Executive Leadership: Male	2	66.7%	3	75%	3	75%
Executive Leadership: Female	1	33.3%	1	25%	1	25%
ESG training completion rate	100%		100%		100%	
Absentee Rate(*)	1.2%		1.2%		0.8%	
Injury Rate	0		0		0	
Fatalities	0		0		0	
Turnover rate (voluntary)	5.9%		9.1%		3.1%	
Turnover rate (involuntary)	2.9%		0.0%		0.0%	

¹ Prior to internalisation, Vital did not directly employ staff. To improve comparability with FY26, FY24 and FY25 employee metrics have been restated on a pro forma basis to reflect the dedicated workforce supporting Vital during those periods. This includes Northwest employees who were dedicated solely to Vital services at the time, together with employees now dedicated to Vital following internalisation where their roles are considered representative of services historically provided to Vital. Prior-year figures should be read as pro forma workforce metrics and not as employees directly employed by Vital in FY24 or FY25.



ENABLERS: GOVERNANCE & ACCOUNTABILITY

Metric / Indicator	FY26 Result	Commentary
Internalisation completed	31 December 2025	Internalisation strengthened alignment between the Manager, Board and Unit Holders by bringing management capability in-house. It also supports clearer oversight, decision-making and accountability across strategy, operations, risk management and sustainability reporting.
GRESB recognition	Global Sector Leader – Listed Healthcare	Vital maintains its strong position in the 2026 GRESB Assessment, with continued Global Sector Leader status across both assessments, retaining a 4 Star rating and ranking 2nd globally within both its Healthcare Standing Investments and Development peer groups.
Human rights and modern slavery supplier screening	371 suppliers invited	Supplier screening demonstrates Vital's ongoing approach to supply chain due diligence. By inviting our suppliers to complete modern slavery assessments, Vital is seeking to improve visibility of supplier practices, identify potential human rights risks and support more informed engagement with higher-risk suppliers.

Following internalisation, Vital has continued to embed ESG oversight in its governance and management processes. During FY26, the focus was on maintaining clear accountability for climate and sustainability matters, improving evidence and controls for public reporting and supporting assurance readiness. This included refining ownership of ESG data, continued supplier due diligence through the modern slavery screening programme and preparation for evolving sustainability reporting requirements in New Zealand and Australia.



Future Focus

Embedding ESG governance under the internal operating model, strengthening evidence and controls for external reporting, preparing for future sustainability reporting requirements and improving transparency through investor ESG platforms and disclosures.



Key Commitments & KPIs

These commitments align with our 5-year Sustainability Strategy and span several years.

Status:

In progress

On Track

Substantially Complete

Sustained / Complete

Healthy Planet

7

Affordable and Clean Energy

9

Industry, Innovation and Infrastructure

11

Sustainable Cities and Communities

13

Climate Action

Thriving Partners

3

Good Health and Well-being

11

Sustainable Cities and Communities

Strong Communities

9

Industry, Innovation and Infrastructure

11

Sustainable Cities and Communities

17

Partnerships for the Goals

Inclusive Company

8

Decent Work and Economic Growth

Enablers

11

Sustainable Cities and Communities

13

Climate Action

¹ As defined by GRESB.

Climate Statement

Purpose of this Climate Statement

The purpose of this Climate Statement is to report on Vital's climate-related risks and opportunities, enabling investors and other stakeholders to assess Vital's strategy, governance, risk management and the use of metrics and targets to manage these risks and opportunities, based on relevant industry scenarios.

These plausible scenarios are not presented as expectations of what **will** happen but what **could** happen to assist Vital's stakeholders to better understand Vital's strategy and investments.



Guide to reading this Climate Statement

Disclaimer

This Climate Statement includes forward-looking statements and metrics and other disclosures about the future, which are inherently uncertain. It also includes disclosures that are based on incomplete or estimated data and related judgements, opinions and assumptions.

Those disclosures are subject to known and unknown risks, uncertainties and other factors, many of which are beyond Vital's control.

Climate change is an evolving challenge, with high levels of uncertainty, particularly over long-term time horizons. Risks and opportunities described in this Climate Statement, and Vital's strategies to achieve its targets, may not eventuate or may be more or less significant than anticipated.

Any forward-looking statements included in this Climate Statement are based on Vital's current views and expectations and are current only as at the date of this Climate Statement. They may be amended in future disclosures as data quality and methodologies continue to evolve and improve.

To the maximum extent permitted by law, Vital does not accept responsibility for the accuracy or completeness of any forward-looking statements or any liability whatsoever for any loss arising from any use of this Climate Statement or reliance on anything contained in it or omitted from it.

Statement of approval and basis of preparation

This Climate Statement was approved by the board of directors (**the Board**) of Vital Healthcare Properties Management Limited (**the Manager**) on the 27th of October 2026.

Vital's Manager presents this Climate Statement in relation to Vital Healthcare Property Trust (**Vital**) for the 12 months ended 30 June 2026 (**FY26**).

Following internalisation of management which completed on 31 December 2025, Vital is internally managed and the Manager is an entity owned for the benefit of Vital Unit Holders. This is Vital's third annual climate statement and its first prepared on a voluntary basis.

Vital remains a Climate Reporting Entity (**CRE**) under current legislation. Proposed legislative changes would remove Vital from the mandatory climate reporting regime. Pending these legislative changes, for FY26 the Financial Markets Authority (**FMA**) has provided no-action relief for entities which would cease to be CREs following the legislative changes. This no-action relief means that the FMA will not take any action in respect of a CRE's failure to prepare and lodge climate statements. Vital has nevertheless elected to prepare this Climate Statement in accordance with the Aotearoa New Zealand Climate Standards.

Vital's management structure

Vital internalised its management from 31 December 2025, with a dedicated internal management team now employed in the Vital platform for the benefit of Unit Holders.

Internalisation has aligned management and Unit Holder interests and strengthened Vital's governance framework. Responsibility for portfolio and asset management, development and project management, leasing, investment analysis, finance, legal and sustainability now sits with Vital's own executive leadership and management team, reporting to the Chief Executive Officer and, through the Chief Executive Officer, to the Board.

Accountability for climate-related matters, including data collection, emissions reporting, resilience assessments, tenant engagement and disclosure preparation, sits with Vital's sustainability function, supported by the asset and facilities management, development, finance and legal teams.

Assurance

Although several external parties contributed to the preparation of this Climate Statement, including reviews by Vital's carbon auditor and Vital's legal adviser, the only component which has received external assurance is the greenhouse gas (**GHG**) inventory.

Vital's FY26 GHG inventory was prepared in accordance with the GHG Protocol Corporate Standard and Corporate Value Chain (Scope 3) Standard. Independent limited assurance over Vital's Scope 1, Scope 2 and Scope 3 emissions was provided by McHugh & Shaw Limited in accordance with NZ SAE 1 Assurance Engagements over Greenhouse Gas Emissions Statements and ISO 14064-3:2019. In its assurance report dated 22 September 2026, McHugh & Shaw Limited concluded that nothing had come to its attention that caused it to believe that Vital's gross GHG emissions, or the related methods, assumptions and estimation uncertainty disclosures, were not fairly presented, in all material respects, in accordance with the GHG Protocol Corporate Accounting and Reporting Standards.

Use of Adoption provision 2: Anticipated financial impacts

Vital has elected to utilise Adoption Provision 2 under NZ CS 2 and has therefore not disclosed anticipated financial impacts of climate-related risks and opportunities in FY26.

Presentation of disclosures

For readability, the order of disclosures in this Climate Statement differs from the order in which they appear in the standards referenced.

Currency and date

All numbers are in New Zealand dollars as at 30 June 2026, Vital's last balance date, unless otherwise stated.

Scope

As Vital's portfolio of assets is trans-Tasman, the climate-related disclosure encompasses assets in both countries. The reporting entity and boundary for this Climate Statement are consistent with Vital's financial reporting entity and reporting period.

Governance

Structure



Role of the Board

The Board has overall responsibility for the oversight of climate-related risks and opportunities for Vital.

The Board oversees risks and opportunities associated with climate factors and the preparation of climate statements, and ensures that Vital's records and documents, including financial reports, climate statements and climate-related records, are true, correct and consistent with the basis of preparation described in this statement.

The Board approves and guides the management of climate-related risks and opportunities presented by the ESG Steering Committee and the Operational Risk Committee via members of Vital's executive leadership team, including the Chief Executive Officer, Chief Financial Officer and General Counsel.

Vital's commitment to achieving a minimum 5 Star Green Star rating on all new major developments is a Board approved target and remains a prominent consideration during the evaluation process for acquisitions and developments.

The Board has had visibility of Green Star commitments as well as progress against Vital's net zero 2050 target and the metrics disclosed in the Climate Statement as part of its review and approval of the Climate Statement and through associated Board update papers and presentations.

Climate-related risks and opportunities are reported to the Board and, where applicable, the Audit and Risk Committee through standing quarterly board reports.

Board training

Vital delivered an extensive programme of climate-specific Board training and discussion sessions during FY23 and FY24, ahead of, and through, its first two reporting periods. These sessions covered the role of boards and executives in integrating climate risks into governance, strategy and financial decision-making, with a focus on fiduciary duties, scenario analysis, credible transition planning and the interaction between climate performance and long-term value. Drawing on that programme and on the climate and sustainability experience Directors bring from their other governance roles, the Board considers that it currently holds sufficient climate-related knowledge to discharge its oversight responsibilities. No Vital delivered climate-specific training was therefore provided during FY26.

Board climate capability continues to be maintained and tested between formal training sessions through standing quarterly climate reporting to the Board and the Audit and Risk Committee, the Board's annual review of the skills matrix and its review and approval of this Climate Statement.

Board composition and experience

Currently, the Manager's Board is comprised of six highly qualified Directors based in Auckland, Melbourne, Queensland and Toronto, four of whom are independent.

The Board is expected to have appropriate experience and skills across multiple competencies including sustainability and climate-related matters, and Directors are expected to contribute to all elements of Vital's strategy and Risk Management Framework.

The Board exercises its responsibilities collectively and no one Director assumes responsibility for any singular matter.

The skills matrix includes a self-assessment of each Director's awareness and understanding of climate change and sustainability/ESG matters.

Mark Menhinnitt was appointed as an independent director, effective 1 September 2026. He was not a Director for the FY26 reporting period and has been excluded from the below skills matrix.

Board skills and experience matrix

Skills & 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

Role of the Audit and Risk Committee

The Board has established an Audit and Risk Committee to assist the Board to discharge some of its responsibilities, including in relation to climate-related disclosures.

The Audit and Risk Committee is responsible for reviewing climate-related disclosures, overseeing the effectiveness of Vital's governance, controls, and reporting processes for those disclosures, including compliance with applicable sustainability reporting standards and legislation and the integrity of disclosures provided to the market and recommending approval by the Board.

The Committee is also responsible for ensuring that appropriate controls and assurance processes are undertaken for the preparation, review, verification and approval of climate-related disclosure reporting.

The Committee is informed of climate-related risks and opportunities in the context of climate-related disclosures, including through reports from the ESG Steering Committee, the Chief Financial Officer and external auditors and assurance providers.

Role of management

The Board has delegated responsibility for identifying, monitoring and managing key risks and opportunities, including climate-related matters, to Vital's executive leadership team, supported by the ESG Steering Committee and the Operational Risk Committee.

The ESG Steering Committee coordinates climate and sustainability workstreams, including emissions reporting, resilience assessments, tenant engagement, disclosure preparation and transition planning. It is chaired by the Sustainability Manager and sponsored by the Chief Financial Officer. Its membership provides direct representation from the asset management, development, finance, legal and facilities management functions, with the CEO and investor relations receiving the minutes of the meetings.

The ESG Steering Committee meets quarterly. A register of climate-related risks, opportunities and current impacts is a standing agenda item together with any asset level climate impacts reported by property managers, anticipated climate impacts and emerging

transition risks identified by the sustainability function or General Counsel.

The Operational Risk Committee comprises Vital's executive leadership team and members of the management team across asset management, development, finance and investment. It meets monthly and considers climate-related risks as part of Vital's broader Risk Management Framework.

Material climate-related matters may be escalated by the ESG Steering Committee to the Operational Risk Committee, executive leadership team, Audit and Risk Committee or Board as appropriate. The Board is updated on ESG Steering Committee activities through standing quarterly Board reporting.

Climate-related risks are also considered through Vital's investment, acquisition, disposal and development processes including business proposals, short-term capital deployment planning and Board approval papers.

Strategy

Business model and sustainability strategy

Vital invests in essential healthcare infrastructure (primarily hospital, ambulatory care facilities and life sciences/research facilities) and is landlord to many of Australia and New Zealand's leading private hospital operators.

Healthcare is a defensive sector with expenditure largely government or insurer funded or non-discretionary. As a result, Vital's income has generally been less impacted by economic or business cycles compared to other asset classes.

Ageing and growing populations in both Australia and New Zealand coupled with rising life expectancy and ongoing improvements in science, technology and care continue to lead to increased demand for healthcare. Increased demand supports Vital's investments.

Key characteristics of Vital's business model include:

- A market-leading weighted average lease expiry or term (known as WALE or WALT).
- Embedded revenue growth under leases with structured annual rent reviews.
- Strong, established tenant/operators and high occupancy rate.
- Defensive operating fundamentals based a cure healthcare focus.

Sustainability forms a key component of all aspects of Vital's Board approved strategy and vision. Key sustainability aspects of Vital's strategy are summarised below. The ambitions described have not been formally adopted as "targets" or "metrics" for the purposes of this Climate Statement.

Specifically in relation to climate change, Vital:

- Considers climate change risks and opportunities as part of all acquisitions, divestments and developments
- Has a programme in place to upgrade the efficiency of its property portfolio informed through the completion of portfolio-wide energy audits and subsequent capital planning for end-of-life replacements/upgrades.

Transition planning and climate resilience status

Vital's transition planning continues to develop. While a standalone formal transition plan has not yet been adopted, climate-related considerations are embedded in asset management, development design, investment decision-making, emissions reporting, tenant engagement and site-level resilience assessments.

During FY26, Vital completed 17 additional site-level climate resilience assessments, taking the total completed to 21. These assessments will be used to inform maintenance planning, asset-level risk management and future capital planning.

Based on work completed to date, Vital's assessments have not indicated material portfolio-level impacts under the climate scenarios assessed, noting that resilience varies by asset and hazard type and further assessment work is underway. A formal transition plan remains under development and will be refined as resilience assessments are completed, emissions data quality improves and financial impacts are assessed further.

FY26 climate-related impacts

The Manager monitors the impacts of climate-related events and transition risks on Vital's assets, developments and operations. To determine whether any material current physical or transition climate-related impacts during FY26, Vital undertook a portfolio-wide assessment of climate-related events across New Zealand and Australia. For each event identified, Vital assessed the impact on asset performance, operations and tenants, the response required and the associated directly attributable financial costs.

Physical climate hazards assessed included extreme heat, wildfires, poor air quality, storms, flooding, erosion, landslides, drought, water shortages, rising sea levels and storm surge, while

transition risks considered included regulatory requirements, reporting obligations, insurance impacts and asset resilience initiatives. These impacts were then assessed against Vital's approved qualitative and financial materiality framework.

The assessment identified weather-related repair and remediation costs associated with storm-related water ingress at BioOra Health & Technology Centre in Christchurch. This cost was below Vital's materiality threshold and no other assessed event resulted in a current physical impact that affected Vital's financial position, financial performance or cash flows during FY26.

¹ This ambition is periodically reviewed by the Board of Vital having regard to the nature of Vital's business, operating model, market developments and continuing work to develop a transition plan. The next Board review is scheduled to occur in the year ended 30 June 2027. No interim emissions reduction targets are reported for this year. Vital continues to improve the completeness and reliability of emissions data, particularly where consumption is tenant-controlled or estimated. During FY27, Vital will continue to strengthen its emissions inventory, improve tenant utility data coverage and assess practical decarbonisation opportunities across the portfolio.



Healthy Planet

Actively progress net zero by 2050¹ commitment through capital allocation to deliver new properties, adapt existing properties and inform our approach to acquisitions and disposals, to be:

- Energy-efficient, designed and operated to support lower emissions, and be powered by 100% renewable energy for all new developments and any Vital-purchased electricity
- Resilient to the physical impacts of climate change, with portfolio-wide management and mitigation plans in place
- Verified by third party certifications for all developments and existing assets, where possible

Inclusive Company

Build for our current team members and future employees through developing and delivering a peer comparable 'people strategy' that:

- Creates a culture that demonstrates Vital's values and promotes sustainability to encourage long-term thinking
- Prioritises diversity, inclusiveness and equity through action and transparent disclosures
- Builds capacity through professional development, training and leadership opportunities
- Ensures workplace safety and wellbeing through tracking, transparent disclosures and zero injury targets

Thriving Partners

Move sustainability engagement with operating partners from passive one-way engagement to strategic collaboration, achieving top quartile NPS performance that prioritise tenants:

- Improving asset efficiencies and reducing Vital's Scope 3 emissions
- Activating renewable energy strategies across 20% of tenant-controlled assets by 2030
- Executing green clauses across all new leases, renewals and development deeds reflective of Vital's ESG strategy

Strong Communities

Investing in the communities we serve and influencing the sustainability practices of our supply chain through:

- Protecting human rights and sourcing sustainably, aligned with our modern slavery requirements
- Supporting the community through volunteering and charitable giving



Scenario analysis

Vital played a key role in developing sector-specific climate scenarios by contributing to two national reports: the [New Zealand Green Building Council – Construction and Property Sector Scenarios](#); and [Climate Change Scenarios for the Health Sector](#).

The scenario analysis has been used to inform Vital's transition plan. No scenario workshops or refreshes were required or undertaken during FY26. The reviews completed in prior years confirmed that the New Zealand sector scenarios developed in FY24 remain relevant to Vital's business and portfolio and no new bespoke regional sector scenarios have been released in Australia, where the majority of our portfolio is situated.

This scenario analysis at a sector level, adjusted for Vital specifically, enabled a comprehensive list of climate-related risks and opportunities to be generated, along with their associated current and anticipated direct and indirect business impacts.

Our focus during the year instead shifted from developing scenarios to monitoring them. We have established a signals and triggers framework, which has been incorporated into our risk register. Building on the external drivers identified through our climate scenarios, we developed a set of signals and triggers to monitor observable developments across policy, market conditions, technology and the physical climate that would indicate a particular scenario is beginning to materialise. Monitoring these signals allows us to detect at an early stage where a change to our transition plan, or to our climate

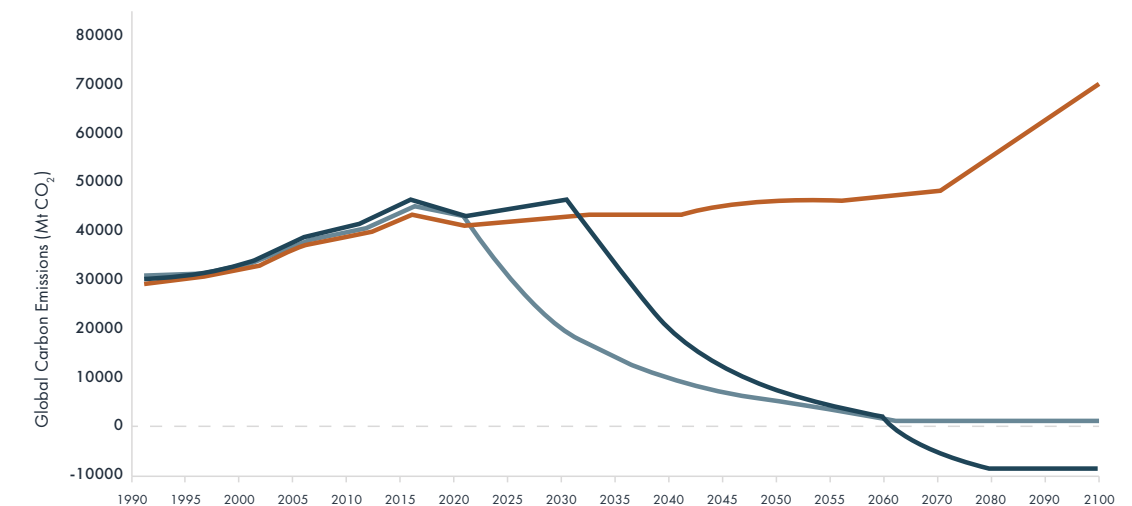
strategy more broadly, may be warranted and to respond in a considered rather than reactive way. The register is reviewed by the ESG Steering Committee, with material movements escalated to the Operational Risk Committee and, where appropriate, to the Board. Increases in extreme weather, energy and construction costs, and insurance pressures will be reflected in updated assumptions, further testing and closer monitoring of individual assets.

Vital has considered climate-related risks and opportunities across its business activities and stakeholder relationships, however it has not yet undertaken a formal value chain mapping exercise. Instead, the potential implications of climate-related risks and opportunities are considered through existing risk management, investment, asset management and capital planning processes. This supports assessment of how climate-related matters may affect asset performance, operating costs, resilience, tenant relationships and long-term Unit Holder value.

The methodology used to develop Vital's climate scenarios has not materially changed since FY24. Further information on the scenario development process, assumptions and stakeholder engagement is available in [Vital's FY24 Climate Statement](#) and the [New Zealand Construction & Property Sector](#) and [Health Sector Climate Scenario](#) reports, which remain publicly available and continue to underpin Vital's climate scenario analysis.

Selected temperature outcomes and emissions pathways¹

Scenario 1 Net Zero by 2050 (1.5 °C) – SSP1 -1.9 RCP2.6	Scenario 2 ² Delayed Transition (<2 °C) – SSP1 -2.6 RCP2.6	Scenario 3 Hot House World (3 °C+) – SSP3 -7.0 RCP8.5
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The temperature outcomes for scenarios 1 and 3 are defined under NZ CS 1 and scenario 2 is consistent with the Construction & Property and Health Sector Scenarios. The graphs show the projected global GHG emissions trajectory for each of these scenarios and are illustrative only and do not represent predictions or expectations of the future, including in relation to Vital's future GHG emissions.

Vital's three specified climate scenarios are based on the same underlying assumptions and data sets as the Health Sector and Construction & Property Sector scenarios but adapted to use only relevant data sets for Vital. Vital has not conducted any additional or separate modelling for its climate scenarios.

¹ The SSP-RCP scenarios incorporate assumptions about future socioeconomic developments, such as population growth, economic trends, and technological advancements. The SSP-RCP scenarios assume a certain level of global cooperation and implementation of climate policies. (NZ Ministry for the Environment).

² Scenario Two (Delayed Transition, <2 °C – SSP1-2.6 | RCP2.6) shows global emissions falling below zero because the delayed peak in emissions is followed by a rapid and stringent decarbonisation effort after 2030. This shift creates strong financial incentives for innovation in carbon removal technologies, with sequestration, capture, and storage required to play a major role in reducing emissions by 2050. Source: [NZGBC Climate Scenarios for the Construction and Property Sector](#), found on page 24 of the report, in the section "Emissions Trajectory and Alignment of Global Action" under Scenario Two – Disorderly (Delayed Transition).

Vital's Climate Scenario Narratives

This next section provides narratives for Vital's three climate-related scenarios, which reflect possible future states to test the resilience of Vital's current business model and strategy, and help identify potential climate-related risks and opportunities.

The scenarios are hypothetical and do not represent predictions or expectations of the future.



	Scenario 1 — Net Zero by 2050	Scenario 2 — Delayed Transition	Scenario 3 — Hot House World
Pathway	Orderly. SSP1-1.9 RCP2.6	Disorderly. SSP1-2.6 RCP2.6	Hot house. SSP3-7.0 RCP8.5
Temperature outcome by 2100	1.5°C above pre-industrial	Stabilises below 2°C	Greater than 3°C
Policy and transition	Steady global decline to net zero by 2050; stringent energy and carbon caps; procurement targeting recycled materials and circular economy principles	Emissions rise through the 2020s, then abrupt and stringent policy from around 2030; NZ leads, Australia slower	Policy development stalls; focus shifts from mitigation to adaptation and post-disaster recovery
Energy	NZ grid 100% renewable by 2050, Australia close behind; onsite renewables displace fossil fuels	NZ targets full grid decarbonisation by 2050; electricity price hikes; existing buildings remain reliant on fossil fuels	No further grid decarbonisation; Australia remains fossil-fuel reliant; fixed-term energy contracts withdrawn
Market and tenant demand	Demand for low-carbon, energy-efficient buildings; costs can be passed through	Investor and tenant pressure for resilient assets; early movers benefit, late movers face stranding	Demand rises for resilient healthcare buildings; capital flows to owners with credible adaptation plans
Physical and insurance	Severe events persist to 2050, stabilising by 2100; premiums rise initially; retreat from floodplains, coastal and wildfire-prone areas	Premiums escalate; insurance availability reduces by 2040; sea level rise impacts yet to fully manifest	Escalating rainfall intensity and cyclones; clean-up and business interruption costs; water supply constraints at health facilities
Demographic shifts	Modest net immigration; domestic migration from high-risk areas; urban density increases	Ageing population strains health services; movement away from vulnerable coastal and wildfire-prone areas; services follow population	Migration into NZ and within both countries; settlement patterns reshape; property prices surge in safer areas
Implications for Vital	Higher construction costs offset by operational savings and resilience; certification and disclosure become baseline expectations; penalties for missed emissions targets	Sharpest risk of stranded assets and unrecoverable capex; opportunity in early investment in batteries and onsite generation; insurance a material cost driver	Adaptation capex dominates; hot days extend construction timelines; energy price volatility flows through to operating costs; resilient portfolio becomes a competitive advantage
Narrative	The world limits warming to 1.5°C through steady, coordinated decarbonisation. New Zealand's grid reaches 100% renewable by 2050 with Australia close behind. Low-carbon materials are costly and slow through the 2020s and 2030s but become the cheaper option by 2040. Regulation tightens progressively: energy and carbon caps on new buildings, mandatory performance disclosure for existing ones, and financial penalties for missed targets. For Vital, this means higher construction costs offset by lower operating costs and improved resilience, with tenant demand for efficient buildings allowing costs to be shared. Insurance premiums rise initially before stabilising, and capital flows toward assets with credible climate credentials.	Emissions continue rising through the 2020s before worsening physical impacts trigger an abrupt global policy shift around 2030. The response is rapid but disorderly, and New Zealand moves faster than Australia. Regulatory change is sudden rather than signalled, disrupting the building sector. Early movers benefit from future-proofed assets while late movers face stranding and unrecoverable capital expenditure. Electricity prices spike, and insurance becomes materially harder to obtain in exposed locations by 2040. For Vital, this is the scenario carrying the sharpest risk to asset values and the strongest case for acting ahead of regulation, with opportunity in early investment in onsite generation and storage.	Climate policy stalls and emissions grow until 2080, pushing warming beyond 3°C. Attention shifts from mitigation to adaptation and post-disaster recovery. Rainfall intensity and cyclone frequency increase, with owners absorbing repeated clean-up and business interruption costs. Damage to energy infrastructure makes building efficiency and self-generation essential, and energy providers withdraw fixed-term contracts. Water supply to health facilities becomes a constraint. Rising heat compresses construction schedules and reshapes settlement patterns away from coastal and fire-prone areas. For Vital, adaptation capital expenditure dominates — but demand for resilient private healthcare facilities rises, and owners with credible adaptation plans gain improved access to capital.

Anticipated impacts of climate risks and opportunities

Following completion of the climate scenario process, material climate-related risks and opportunities were identified for Vital. Climate-related risks and opportunities are categorised as “physical” and “transition” (refer to the glossary). There are interdependencies between these categories and the impacts of risks and opportunities can be both physical and transitional. These risks are not independent of each other and are not listed in order of materiality.

Vital engaged a third-party specialist to develop a tailored analytical model forecasting the quantum of climate-related financial risks and opportunities. The model incorporates comprehensive data collection, gap analysis and evaluation of Vital's risk tolerance, and aligns with domestic guidance and standards set by the External Reporting Board and international frameworks including the International Financial Reporting Standards.

The approach quantifies the financial impacts of climate change through a five-stage process:

- Identifying relevant climate scenarios,
- Identifying climate exposures under the selected climate scenarios (pathways and time horizons),
- Quantifying financial impacts under each scenario,
- Performing sensitivity and stress testing, and
- Developing tailored risk mitigation and adaptation strategies.

Building on the desktop analysis and modelling, Vital has continued detailed vulnerability, risk and resilience site assessments using the Public Infrastructure Engineering Vulnerability Committee (PIEVC) Protocol to identify adaptation strategies and associated costs. Seventeen assessments were completed in FY26, taking the total to 21, with the balance of the portfolio scheduled for early FY27.





Selected time horizons

Short term Present-2030: consistent with the earliest expiry dates of material leases in Vital's portfolio and where material changes related to maintenance and capital expenditure are likely to start becoming evident.

Medium term 2031-2050: when the majority of Vital's leases expire.

Long term 2051-2100: consistent with estimated building lifecycles and where relevant development decisions are expected to become more materially impacted.

	Risks	Scenarios most impacted	Time Horizon	Potential impact to properties and developments	Potential impacts on Vital as an entity
Physical Risks	Rainfall Intensity	Hot House World	M	- Properties are likely to suffer more regular damage as the frequency of high rainfall events increases, potentially limiting tenant use of buildings, reducing tenant profitability, reducing rent collection, increasing operating costs and increasing maintenance and capital expenditure as plant, equipment and potentially parts of buildings require more regular repairs and / or replacement. - Property damage from high winds which may result from surrounding infrastructure or vegetation, with similar consequences. - Reduced equipment lifecycle periods due to increased operation and reliance on surrounding infrastructure (electricity grid connections). An increase in the number of hot days will drive up development costs and extend construction timelines, leading to delays in development delivery, tenant occupation and / or tenant profitability. - Decrease in available water supply affecting operations. Availability of water intensive construction materials such as concrete could result in increased construction costs and / or construction delays. - Failure to comply with regulatory obligations or an inability to meet communicated commitments may expose Vital to additional costs and / or reduced access to capital. - Failure to deliver sustainability initiatives may affect investment opportunities and returns including through a reduced pool of viable tenants due to a lack of climate-resilient assets.	Stranded Asset: Extreme weather events such as rainfall intensity, cyclones, temperature rises and drought-like conditions will become more frequent over time. An existing asset could become ‘stranded’ (i.e. unviable to be operated by either tenant or landlord), impacting Vital's returns, asset values, access to capital and / or access to insurance. Acquisition and Divestment: Climate-related risks are considered during acquisition due diligence and where identified, may be factored into pricing and return assumptions. Some residual risks may remain where impacts are uncertain or only become clear after acquisition. Development: An asset during or post construction may be adversely impacted by climate change such as increased intensity of cyclone events, increasing number of hot days or increasing rainfall intensity. Asset Management: Vital's portfolio traditionally has long term lease duration (20+ years); chronic physical climate-related impacts expose Vital to potentially unrecoverable costs. Capital Management: Efficiently priced capital (debt and equity) may not be available on acceptable terms because of insufficient climate change ambition and/or progress on climate resilience / greenhouse gas emission reductions.
	Cyclone Events	Hot House World	L		
	Average Temperature Rise	Delayed Transition, Hot House World	M-L		
	Drought-like conditions	Hot House World	M		
Transition Risks	Reputation	Net Zero by 2050, Delayed Transition, Hot House World	M		
	Market Conditions	Hot House World	M-L		
Transition Opportunities	Opportunities		Time Horizon	Transition Opportunities for Vital as an entity	
	Technology		S	- Climate change is leading to the emergence of new products, services and markets, offering a chance to expedite decarbonisation efforts in the healthcare real estate sector and allowing Vital to capitalise on its market-leading position. - Climate change necessitates development of a long-term strategy for sustainable development, promoting asset resilience and providing an on-going competitive advantage. - There is an opportunity for providers of specialised healthcare facilities to make a positive impact and contribute to improved public health outcomes. - Resilience of Vital's portfolio and carbon targets could provide improved access to capital (debt and equity) as investors and financiers look to fund climate-resilient assets.	
	Development Considerations		M		
	Contribute to public health population		M		
	Access to capital		S		

Vital's transition plan

Vital's transition plan reflects the long-term nature of its property asset ownership and specialised focus on healthcare real estate. Healthcare facilities inherently require service continuity and resilience. Vital's assets are therefore already designed with these provisions in mind. Vital's approach integrates mitigation and adaptation measures in its core business strategy to support a structured, long-term transition.

Ongoing improvements to data monitoring systems and assurance of our greenhouse gas inventories help ensure mitigation data is accurate and reliable. Our mitigation strategies are informed by regular energy audits that identify energy conservation measures and inform decarbonisation pathways, alongside renewable electricity contracts for Scope 2 emissions. Adaptation planning is supported by climate risk

and resilience assessments, informing capital planning. Site-level measures include critical infrastructure upgrades (e.g. improved drainage systems and equipment upgrades) and Emergency Preparedness Plans at all landlord-controlled properties. The transition plan also addresses upstream impacts by focusing on reducing embodied carbon in new developments in line with Green Star development benchmarks.

Transition risks such as market shifts, reputational pressures and regulatory obligations are also accounted for. To manage these risks, we have embedded signals and triggers into our risk register to guide actions when defined risk thresholds are met. Vital's transition planning is aligned with internal capital allocation and funding decisions. The transition plan is reviewed annually.

Alignment with capital deployment and funding processes

Our current understanding of Vital's climate-related risks and opportunities continues to inform our strategy planning, capital deployment and funding decision-making processes. This includes, for example, budgeting for capital expenditure, acquisitions, divestments and developments. Following the internalisation of management, these decisions are made by Vital's Board or management team under delegated authorities approved by the Board, with climate-related considerations embedded in investment and capital approval memoranda. More specifically:

- Portfolio-wide building audits have not only provided insights into our future capital expenditure requirements but

also inform our strategy towards building a more climate-resilient portfolio.

- Site acquisition and due diligence processes consider climate-related risks for all new acquisitions such as flooding and guides capital deployment decisions.
- Divestments have in part been informed by climate hazards assessments undertaken across the portfolio and where assets have been identified as at potential future risk. Other sustainability considerations, such as Green Star certifications, have also been a factor in our divestment decisions.



Transition plan – Mitigation



Energy audits to identify energy conservation measures and end-of-life upgrade opportunities. Periodic audits assess building energy performance and identify equipment upgrade opportunities.



Strategic Ambition: Have a programme in place to upgrade the energy efficiency of the property portfolio informed through the completion of portfolio-wide energy audits and subsequent capital planning.



Potential benefits: Improved energy efficiency, cost savings and emissions reductions.

Other mitigation mechanisms and activities include:

- Data tracking of utility consumption across the portfolio including tenant data.
- Annual third-party assurance of GHG inventory.
- Green Star Performance ratings and improvement roadmap.
- Renewable energy contracts for all landlord-controlled base building electricity.
- Activating renewable energy strategies across 20% of tenant-controlled assets by 2030.
- Reducing embodied carbon in new developments aligned with Green Star requirements.



Transition plan – Adaptation



Climate risk and resilience assessments. Portfolio-wide site assessments underway to understand physical and transitional climate risks.



Strategic Ambition: Resilient to climate impacts with portfolio-wide management and mitigation plans in place.



Potential benefits: Risk-informed decisions, future-proofed portfolio.

Other adaptation activities include:

- Forecast capital allocation and equipment upgrades.
- Operational changes (Emergency Preparedness Plans).
- Assessment of current impacts and climate hazards.
- A signals and triggers framework to monitor predefined climate thresholds and guide timely action.

Site measures include:

- Incorporation of climate risks and adaptation/energy conservation measures into forward capital planning.
- Upgrades to critical building systems (e.g. transition from gas to electric, low GWP refrigerant equipment upgrades).
- Emergency response plans at all landlord-controlled sites.
- Evaluation of climate events and property-level exposure.

Risk Management

Risk Management Framework

The Board has approved a risk management framework which informs the Manager's approach to identifying, managing and reporting risks (**Risk Management Framework**). The Risk Management Framework has climate-related risks embedded in the overall risk categories, as well as its own category. The Risk Management Framework is reviewed regularly and is approved by the Board. Risk ownership sits with Vital's executive leadership team, with each material climate-related risk assigned an internal risk owner. The climate-related risks noted above were established using the following process:

- Material climate-related risks are identified through structured internal assessment drawing on sector scenario analysis, asset-level hazard and resilience assessments (flood, seismic, cyclone etc.), third-party physical and financial risk modelling using downscaled climate data and Green Star climate change assessments where relevant.
- Feedback from these workshops resulted in identification of the six most material risks being: chronic increases in rainfall intensity; cyclone events; average temperature rise; drought-like conditions; reputation; and market conditions.
- The above process included identifying direct and indirect climate-related risks, physical risks and transition risks as well

as considering severity, likelihood, geographical location and local impact versus enterprise-wide risks across short, medium and long-term risk horizons.

As part of Vital's risk management and decision-making processes, quantitative climate risk assessments are used to inform our understanding of portfolio exposure and asset-level resilience priorities and capital planning. These assessments, including average annual loss or estimated financial exposure by asset, are not currently disclosed given their inherent uncertainty, including in relation to the underlying data, assumptions and modelling methodologies.

Climate-related risks continue to form part of our Risk Management Framework and are managed and assessed through our group wide risk management processes, with oversight from the ORC and Audit and Risk Committee. These risks have been ranked and prioritised against other types of risks for Vital as part of the wider risk process.

This process is expected to be repeated not less than annually. In addition, management performs ad-hoc assessments when material, relevant events or impacts emerge or relevant research is released.

Tools & methods used

Vital uses the following key tools and methods to identify the scope, size and impact of climate-related risks:

Green Star

- Vital has committed that all future new developments and major refurbishments¹ will be at least 5 Star Green Star.
- The Green Star rating tools for Design & As Built and Buildings includes Climate Change Assessments and a Climate Adaptation Plan for each registered development.



Intergovernmental Panel on Climate Change

- The climate science reports published by IPCC AR5 and AR6 help validate climate science projections.

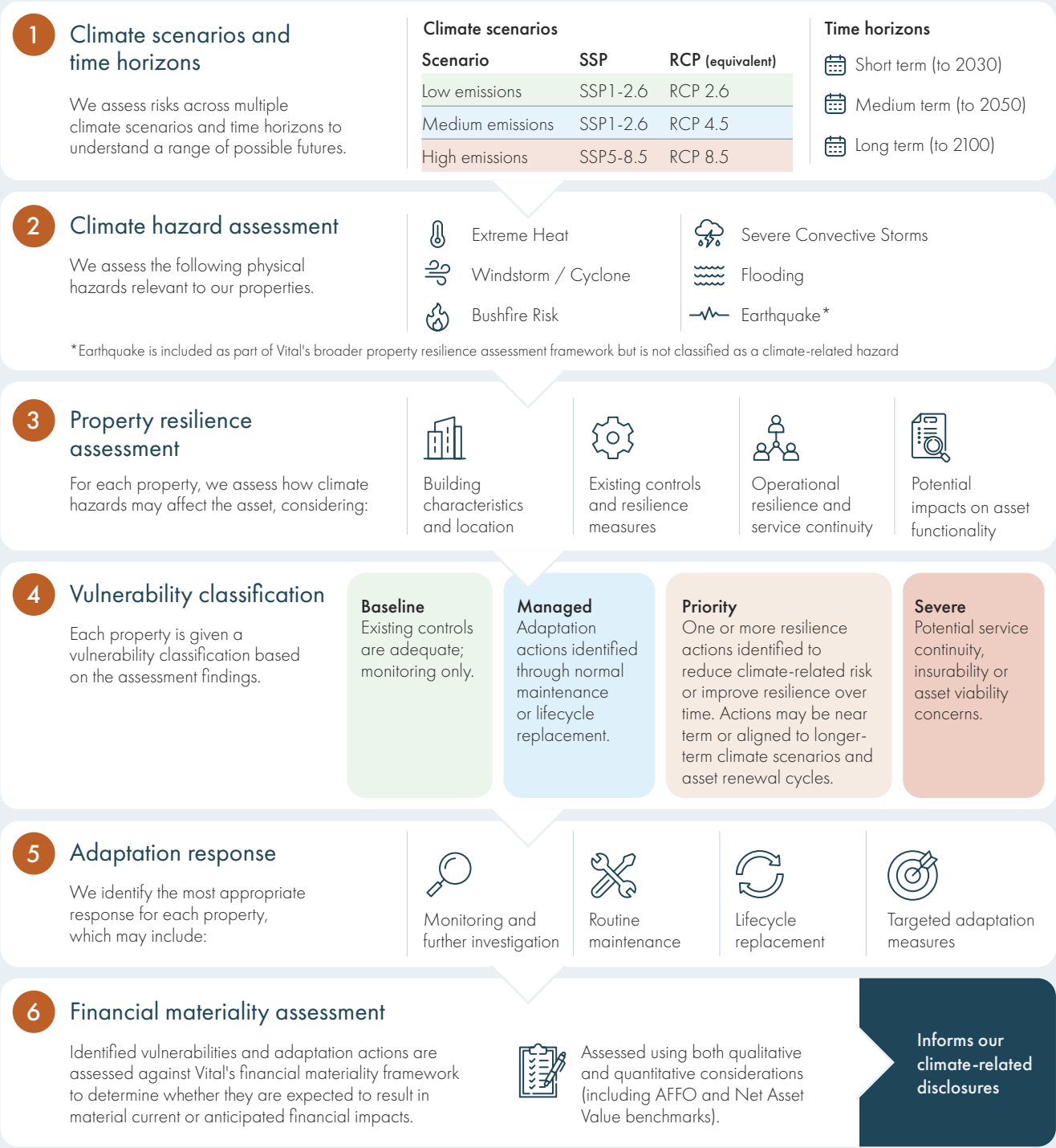


Third-Party Financial and Climate-Related Risk Model

- A bespoke model created using downscaled data to focus on assessing climate-related financial risks through comprehensive data collection, gap analysis and evaluation of risk tolerance.
- It will also be used to identify the average annual loss associated with each physical and transition risk on an asset-by-asset basis, including current and future developments. The FY25 outputs continue to inform our understanding of asset-level exposure and the model remains available to identify the average annual loss associated with each physical and transition risk on an asset-by-asset basis, including current and future developments.

Our approach to assessing physical climate risk

We assess the potential impacts of physical climate hazards on each property across a range of climate scenarios and time horizons, identify the level of vulnerability and the actions needed to maintain or improve resilience. Identified risks are then assessed for financial materiality. On-site climate assessments have been completed for 21 of 34 assets to date.



3

Property resilience assessment

For each property, we assess how climate hazards may affect the asset, considering:

🏠

Building characteristics and location

⚙️

Existing controls and resilience measures

👥

Operational resilience and service continuity

📄

Potential impacts on asset functionality

4

Vulnerability classification

Each property is given a vulnerability classification based on the assessment findings.

Baseline

Existing controls are adequate; monitoring only.

Managed

Adaptation actions identified through normal maintenance or lifecycle replacement.

Priority

Severe

5

Adaptation response

We identify the most appropriate response for each property, which may include:

🔍

Monitoring and further investigation

🔧

Routine maintenance

🔄

Lifecycle replacement

🎯

Targeted adaptation measures

6

Financial materiality assessment

Identified vulnerabilities and adaptation actions are assessed against Vital's financial materiality framework to determine whether they are expected to result in material current or anticipated financial impacts.

📋

Assessed using both qualitative and quantitative considerations (including AFFO and Net Asset Value benchmarks).

Informs our climate-related disclosures

Key takeaways

- We assess a range of physical climate hazards across multiple climate scenarios and time horizons.
- Vulnerability classifications identify where resilience actions may be required, but do not necessarily indicate current financial exposure, asset impairment or severe climate risk.
- Most identified actions can be incorporated into existing asset management, maintenance or capital planning processes.
- Only those climate-related impacts that meet our financial materiality thresholds are disclosed as current or anticipated financial impacts.

¹ Vital classifies projects as major refurbishments or new developments in accordance with the definitions used by GRESB, as set out in Vital's ESD Guidelines. In the GRESB's Real Estate Assessment, a major refurbishment is defined as alterations that affect more than 50% of the total building floor area or cause the relocation of more than 50% of regular building occupants.

Metrics and Targets

Targets

Net zero by 2050 target

In 2022, Vital set a target to achieve net zero emissions by 2050. This target is aligned with the “Paris Agreement” to limit the increase in global temperatures to 1.5°C above pre-industrial levels. This target is to be reviewed by the Board of Vital in the year ended 30 June 2027 having regard to the ambition behind the target and the nature of Vital’s operating model, and continuing work to develop a transition plan. The next Board review is scheduled to occur in the year ended 30 June 2027. No interim emissions reduction targets are reported for this year.

Vital's 2050 target is not verified or validated by any external third party. Vital has not utilised any offsets for the FY26 reporting period to reduce its reported emissions and has not yet determined the extent to which achievement of its net zero by 2050 target will or may rely on offsets. Vital’s decarbonisation approach prioritises reducing direct emissions through asset performance improvements, renewable energy procurement and tenant engagement before considering offset solutions.

Vital continues to take the following steps to reduce Scope 2 & 3 emissions:

- **Renewable energy contracts:** All landlord-controlled base building meters are supported by renewable electricity contracts, eliminating market-based Scope 2 emissions and supporting the decarbonisation of the grid.
- **Reducing Scope 3 through tenant collaboration:** We continue to work with tenants to reduce their emissions by reviewing the results of the energy audits and identifying energy conservation measures. We also plan to explore renewable energy contracts for tenant electricity consumption.

Development targets — Green Star Ratings

Vital is committed to achieving a minimum of 5 Star Green Star rating for all new developments and major refurbishments^{1,2}.

Embodied carbon commitments align with the Green Building Councils of New Zealand and Australia : NZGBC – integration of life-cycle assessment and material benchmarks into Green Star frameworks; GBCA – 40% reduction in upfront embodied carbon by 2030, with a goal of net zero embodied emissions by 2050.

Development Green Star ratings — certified / registered³

Development	Certified	Registered Tool	Area Coverage (GFA)
Playford Health Hub Stage 2 (SA)			8,731m ²
GenesisCare Integrated Cancer & Health Centre (NSW)			3,258m ²
RDX (QLD)			14,854m ²
Endoscopy Auckland (NZ AKL)			1,400m ²
Coomera Health Campus - Stage 1 (QLD)		5 Star (Design & As Built v1.3 - AU)	4,572m ²
Macarthur Health Precinct - Stage 2 (NSW)		5 Star (Buildings v1)	10,317m ²

¹ Vital classifies projects as major refurbishments or new developments in accordance with the definitions used by GRESB, as set out in Vital’s ESD Guidelines. In the GRESB’s Real Estate Assessment, a major refurbishment is defined as alterations that affect more than 50% of the total building floor area or cause the relocation of more than 50% of regular building occupants.

² In FY26, Boulcott Hospital reached practical completion but did not qualify for Green Star certification, due to the project not meeting the internal criteria agreed to pursue Green Star certification. Refer to footnote above.

³ Green Star registrations are valid for a defined period. As at 30 June 2026, Park Road and St Asaph Street have been removed from the above schedule, reflecting a change in the prioritisation of Vital’s development pipeline. As these developments remain in feasibility, their registrations will need to be renewed once the projects progress. Vital remains committed to achieving a minimum 5 Star Green Star rating for these developments when they proceed.

GHG emissions reporting

Organisational Boundary and Consolidation Approach

The Manager has measured Vital's GHG emissions in accordance with the GHG Protocol Corporate Standard: 2004 and the GHG Protocol Supply Chain (Scope 3) Standard: 2011 in respect of the operational emissions of its organisation, utilising the operational control consolidation method. Emissions factors have been derived from a range of sources, with the goal of using the most specific and relevant factor to the nature of the activity being quantified.

The scope of the GHG emissions inventory includes all activities in the operational boundaries of Vital, covering its operations as well as the operations of the 20 properties Vital owns in Australia and the 14 properties in New Zealand.

FY24 and FY25 Restatement – Scope 1 & Scope 2 Emissions

During preparation of the FY26 inventory, Vital reviewed the application of its operational control boundary and identified that landlord-controlled natural gas and electricity at Ascot had previously been captured within Scope 3, rather than Scope 1 and Scope 2. Vital operates, maintains and manages the central gas boilers and the relevant landlord-controlled electricity supply at Ascot, and retains control of the associated meters. There are no lease obligations requiring tenants to service, maintain or replace the boilers. Under the GHG Protocol’s operational control approach, emissions from sources over which Vital has the authority to introduce and implement operating policies fall within Vital’s reporting boundary.

Accordingly, natural gas emissions associated with the Ascot boilers have been reclassified from Scope 3 to Scope 1, and emissions from landlord-controlled purchased electricity have been reclassified from Scope 3 to Scope 2. This reflects a correction to a historical data classification and a refinement of Vital’s reporting boundary. The FY24 base year and subsequent comparative periods have been restated where material to ensure consistency, comparability and alignment with the GHG Protocol. Refer to Appendix A for details of the restatement for both reporting periods.

GHG Inventory Assurance

Independent assurance was completed by McHugh & Shaw Limited (ISO 14064-3:2019). The assurance level achieved is Limited Assurance (Scopes 1, 2 and 3) for Vital's Greenhouse Gas Emissions Inventory across New Zealand and Australia for the reporting period 1 July 2025 to 30 June 2026. A copy of the independent audit opinion is included as Appendix A.

FY25 Restatement – Wastewater Treatment Emissions Correction

During preparation of the FY26 inventory, a review of wastewater treatment calculations identified that the FY25 inventory inadvertently applied the CO₂ component of the Ministry for the Environment (MfE) wastewater treatment emission factor (0.058 kg CO₂-e/m³) rather than the total wastewater treatment emission factor (0.476 kg CO₂-e/m³).

As a result, wastewater treatment emissions were understated in the FY25 inventory. The calculation methodology has been corrected in FY26 to apply the full published MfE wastewater treatment emission factor. The impact of this correction has been assessed against Vital’s historical recalculation policy and prior year emissions have been restated where deemed material.



Reporting period

The GHG emissions inventory set out below covers the FY26 reporting period.

Emissions intensity (based on restated emissions)

Emissions intensity	FY26	FY25 (restated)	FY24 base year (restated)	Unit
Total GHG Emissions	48,374	33,095	57,248	tCO ₂ e
Scope 1	645	687	980	tCO ₂ e
Scope 2	732	712	615	tCO ₂ e
Scope 3 (excluding Capital Goods)	30,957	30,277	31,296	tCO ₂ e
Scope 3 total	46,997	31,696	55,654	tCO ₂ e
Gross floor area of assets owned by Vital	242,066	259,043	236,358	m ²
Gross property income from rentals	177,925,047	154,908,000	150,978,000	NZD
GHG emission per square meter	0.19984	0.12776	0.24221	tCO ₂ e/m ²
GHG emissions per \$m rental income	272	214	379	tCO ₂ e/\$
Total Capital Goods emissions	16,040	1,419	24,358	tCO ₂ e
Capital Goods emissions per \$m rental income	90.15139	9.15917	161.33333	tCO ₂ e/\$1m GPI
Capital Goods emissions per total portfolio GFA ¹	0.06626	0.00548	0.10305	tCO ₂ e/m ²

Intensity by scope/category

							FY26 v FY25	
Scope / Category	FY26 (tCO ₂ e/ m ²)	FY26 (tCO ₂ e/ \$m rental income)	FY25 (tCO ₂ e/ m ²)	FY25 (tCO ₂ e/ \$m rental income)	FY24 (tCO ₂ e/ m ²)	FY24 (tCO ₂ e/ \$m rental income)	Variance (tCO ₂ e/ m ²)	Variance (tCO ₂ e/ \$m rental income)
Scope 1 & 2 (operational)	0.006	7.74	0.005	9.03	0.007	10.56	▲ 5.3%	▼ -14.3%
Scope 3 (capital goods emissions) ^{1,2}	0.833	1,252.41	0.745	1,369.27	1.295	2,506.23	▲ 11.8%	▼ -8.5%
Total (Scopes 1, 2 & 3)	0.200	271.88	0.128	213.64	0.242	379.18	▲ 56.4%	▲ 27.3%

¹ Calculated based on the Gross Floor Area (GFA) of developments completed during the reporting period

² Calculated based on annual forecast fully leased rental income on developments completed during the reporting period

Scopes and Categories

Scope / Category	FY26 (tCO ₂ e)	% of Total	YoY % change	FY25 restated (tCO ₂ e)	FY24 restated (tCO ₂ e)
Scope 1	644.57	1.33	-6%	687.16	979.65
Scope 2 (market-based)	0.00	-		0.00	0.00
Scope 2 (location-based)	732.36	1.51	3%	712.43	614.54
Scope 3	46,996.82	97.15	48%	31,695.71	55,653.75
Category 1 – Purchased goods & services	1,801.46	4%	8%	1,669.87	1,581.27
Category 2 – Capital goods	16,040.19	33%	1031%	1,418.83	24,357.78
Category 3 – Fuel and energy-related activities	103.06	0%	100%	51.53	25.17
Category 5 – Waste generated in operations	1,052.15	2%	310%	256.54	548.71
Category 6 – Business travel	121.36	0%	363%	26.19	248.50
Category 7 – Employee commuting	12.01	0%	-29%	16.92	11.81
Category 13 – Downstream leased assets	27,866.60	58%	-1%	28,255.83	28,880.50
Total direct emissions	644.57			687.16	979.65
Total Indirect emissions	47,729.19			32,408.14	56,268.29
Total emissions	48,373.76			33,095.30	57,247.94

Analysis of trends

Vital's FY26 location-based emissions were 48,373.76 tCO₂e, 16% below the restated FY24 baseline and 46% above FY25. The year-on-year increase was mainly due to Scope 3 - Category 2 capital goods emissions from completed development activity.

Scope 3 remained the dominant source of emissions at 46,996.82 tCO₂e, or 97.15% of total location-based emissions, with downstream leased assets the largest category.

In FY26, Vital reported total location-based GHG emissions of 48,373.76 tCO₂e. Scope 3 represented 97.15% of total

emissions, with downstream leased assets the largest source at 27,866.60 tCO₂e, or 57.61% of total emissions. Capital goods were the second-largest category at 16,040.19 tCO₂e, increasing by 1,031% year-on-year due to completed development activity at RDX, Endoscopy Auckland and Boulcott Hospital. Scope 1 emissions reduced by 6% to 644.57 tCO₂e, while Scope 2 location-based emissions increased by 3% to 732.36 tCO₂e. The FY26 profile reflects the timing of development completions and ongoing tenant energy use across the portfolio.

Other metrics and key performance indicators

Exposure to climate-related risks and opportunities

Vital continues to develop its understanding of the extent to which its assets and business activities are vulnerable to climate-related risks and aligned with climate-related opportunities.

As at 30 June 2026, Vital completed detailed climate resilience assessments for 21 properties, representing 64% of the portfolio by number. The assessments considered a range of physical climate hazards across different climate scenarios and time horizons and evaluated each property’s vulnerability, resilience and potential adaptation needs.

All assessed properties are exposed to one or more climate-related hazards to some extent and have opportunities identified to maintain or improve resilience. Given the nature of the assessments, and the fact that exposure and opportunities exist across the assessed portfolio to varying degrees, Vital has not presented a percentage of assets exposed to physical or transition risks or aligned with climate-related opportunities at this stage. This approach will continue to be reviewed as climate resilience assessments are completed across the remainder of the portfolio.

All assessed properties had opportunities identified to maintain or improve resilience. Vulnerabilities were classified as Baseline, Managed, Priority or Severe. Approximately 52% of assessed properties had one or more Priority adaptation actions identified. A Priority classification means one or more resilience actions have been identified that could further reduce climate-related risk or improve resilience over time. These actions may relate to near-term resilience improvements or longer-term adaptation measures aligned with projected climate impacts under future scenarios, and do not necessarily indicate an immediate requirement for capital expenditure or remediation.

No properties assessed to date have been classified as Severe. The most common areas identified for resilience improvement relate to average temperature rise, cyclone events (specifically wind and convective vulnerabilities), and rainfall intensity leading to flooding.

Identified adaptation responses range from monitoring and routine maintenance through to lifecycle replacement initiatives and targeted resilience improvements. Most can be incorporated into existing asset management, maintenance and capital planning processes, with implementation responsibilities varying between landlord-controlled assets, tenant-controlled assets and shared arrangements.

The results remain subject to management validation and will continue to be refined as assessments are completed across the remainder of the portfolio.

Climate vulnerability and action prioritisation are assessed separately from financial materiality. A Priority classification does not, by itself, mean that a property or identified action is financially material. Identified vulnerabilities and adaptation actions are assessed under Vital’s materiality framework, which combines qualitative considerations with an assessment of potential effects on revenue, expenses, cash flows, assets and liabilities. AFFO is used as the benchmark for profit and loss and cash-flow impacts, while Net Asset Value is used for balance-sheet impacts.

Based on the assessments and cost information completed to date, no near term identified climate-related impact or adaptation measure has been assessed as having a material current financial impact. Cost estimates remain subject to further validation, including confirmation of timing, scope and responsibility for implementation. Assessment of potential future and aggregate financial impacts will continue as the remaining resilience assessments are completed and identified actions are incorporated into asset management and capital planning processes.

Industry-based metrics

Vital currently measures and manages climate-related risks and opportunities against Green Star ratings and the other key performance indicators described below, which are relatively common in the real estate and healthcare industries.

External Benchmark Reporting Scores

Global Real Estate Sustainability Benchmark (GRESB)

Vital again achieved strong results in the 2026 GRESB Assessment, with Standing Investments improving to 88.1/100 and remaining 2nd overall while ranking 1st globally among Healthcare Listed entities.

Developments achieved 96.2/100, maintaining 2nd overall and 1st among Oceania Listed entities for both GRESB Score and Development Score.

These outcomes provide independent validation of Vital's sustainability performance and ongoing commitment to responsible management of its healthcare property portfolio.



Category	2026 Peer Group Ranking	2026 Score	2025 Score	2024 Score	YoY Change (2025-2026)
Standing Investments	2nd in Peer Group / 13 Entities	88.1 / 100 (GRESB Average: 80.9, Peer Group Average 76.7)	87 / 100	82 / 100	▲ 1.1 point
Developments	2nd in Peer Group / 14 Entities	96.2 / 100 (GRESB Average: 86.2, Peer Group Average: 79.9)	97 / 100	99 / 100	▼ 0.8 point

Other investor ratings (all factor in climate in some way):

Rating	2026	2025	2024	2023	YoY change (2025-2026)
FORSYTH BARR	B+	B	B-	C+	▲ 1 place
CRAIGS INVESTMENT PARTNERS	N/A*	4.1 / 5 (Aug 2024)	4.1 / 5 (Aug 2024)	2.7 (2021)	N/A*
MORNINGSTAR SUSTAINALYTICS	14.9 Low Risk (May 2025)	14.9 Low Risk (May 2025)	16.1 Low Risk (Apr 2024)	17.2 Low Risk (Sept 2023)	No 2026 assessment undertaken
MSCI	BBB (Mar 2026)	BBB (Dec 2024)	A (Dec 2023)	BBB (Dec 2022)	No change
ISS ESG	C Prime (Jan 2026)	C- (Oct 2024)	C- (Dec 2023)	C- (Dec 2022)	▲ 1 place

*Craig's Investment Partners no longer conduct their own ESG Scoring and now rely on a third-party rating provider.



Capital deployment

Vital discloses capital expenditure, financing or investment deployed toward climate-related risks and opportunities where this expenditure supports emissions reduction, climate resilience, energy efficiency, climate-risk assessment or future capital allocation decisions. In FY26, this included completed Green Star developments, equipment efficiency upgrades, PIEVC Protocol climate site assessments, energy audits and early-stage

investigations into lower-emissions or resilience-related options. Some expenditure relates to assessment, due diligence and feasibility work rather than completed physical upgrades; these items are included where they directly inform Vital’s management of climate-related risks and opportunities and future asset-level capital planning.

Activity	Investment	Comments
Completed Green Star developments	\$ 195.6m	RDX and Endoscopy Auckland reached completion during FY26 and were delivered as Green Star developments. These developments support Vital’s climate-related strategy through higher-performing design outcomes and third-party sustainability certification for new healthcare infrastructure.
PIEVC Protocol climate site assessments and Energy Audits	\$226,397	Site-level climate resilience and energy assessments were undertaken across the portfolio using the PIEVC Protocol and detailed energy audit methodologies. The assessments evaluated physical climate risks, identified adaptation and resilience actions, assessed energy performance and end-of-life plant replacement opportunities, and informed maintenance planning, asset management, capital allocation, and pathways to reduce operational emissions over time.
Early investigation assessments	\$73,410	Early-stage investigations to inform future climate-related capital decisions, including geothermal investigations at Grace Hospital and Ascot, and boiler replacement investigations at Kensington Hospital, Ascot and Kawarau Park. These costs are included where the assessment considered lower-emissions or resilience-related options; they do not represent completed physical upgrades.

Internal price on carbon

Vital does not currently utilise an internal emissions price, however, this remains under consideration.

Management remuneration

The Manager does not receive remuneration linked to climate-related risks or opportunities or the outcome of climate-related initiatives.

Prior to the internalisation of management, the remuneration of employees who provided services to Vital was calculated under the Manager’s corporate scorecard framework. This scorecard incorporated both financial and non-financial measures. While climate-related risks and opportunities did not carry a specific weighting, performance against sustainability and ESG initiatives formed part of the overall assessment of key performance indicators, alongside People, Culture and Sustainability targets, which together had a weighting of 10%.

Following the internalisation of management, Vital's employees are remunerated directly by Vital under remuneration arrangements approved by the Board on the recommendation of the People and Culture Committee. Remuneration comprises fixed remuneration and a short-term incentive (STI) assessed against a corporate scorecard of financial and non-financial measures. Members of the management team also participate in long-term incentive (LTI) arrangements designed to align management outcomes with the creation of long-term Unit Holder value. Further information on the STI and LTI frameworks is provided in the Remuneration Report included in Vital’s FY26 Annual Report.

Glossary & Acronyms

Glossary

Climate-related scenarios: A plausible and challenging description of potential future developments, based on a coherent and internally consistent set of assumptions about key driving forces and relationships, covering both physical and transition risks in an integrated manner. Not intended to be probabilistic or predictive.

External Reporting Board (XRB): New Zealand's External Reporting Board, which establishes national reporting standards for entities in the private, public, and not-for-profit sectors.

Intergovernmental Panel on Climate Change (IPCC): The United Nations body responsible for assessing climate science and providing governments with scientific information to inform the development of climate policies.

Internalisation of management: The transition of Vital from an externally managed structure to an internally managed model from 31 December 2025, under which employees, management functions, oversight and reporting responsibilities sit directly in Vital and report to the Board.

Physical Risks: Risk posed to Vital by potential physical impacts of climate change. These risks can be “acute” (event-driven, including increased severity of extreme weather events) or “chronic” (longer-term shifts in climate patterns).

Representative Concentration Pathways (RCP): A greenhouse gas concentration trajectory adopted by the IPCC. Four pathways were utilised for climate modelling in the IPCC Fifth Assessment Report (AR5) in 2014.

Transition plan: An aspect of an entity's overall strategy that sets out its targets, actions and resources for its transition towards a lower-carbon economy, including actions such as reducing greenhouse gas emissions from its assets and operations.

Transition risks: Risks associated with the transition to a low emissions, climate-resilient global and domestic economy, including changes in policy, legal frameworks, technology, market conditions, and reputation.

Acronyms

- CAPEX** — Capital expenditure
- ESG** – Environmental, Social and Governance
- GHG** — Greenhouse Gas
- GBCA** — Green Building Council of Australia
- GRESB** — Global Real Estate Sustainability Benchmark
- HVAC** — Heating, ventilation, and air conditioning
- IPCC** — Intergovernmental Panel on Climate Change
- IRR** — Internal rate of return
- NZ CS** — Aotearoa New Zealand Climate Standards
- NZGBC** — New Zealand Green Building Council
- NZX** — New Zealand's Stock Exchange
- OPEX** — Operating expenses or expenditure
- ORC** — Operational Risk Committee
- PIEVC** — Public Infrastructure Engineering Vulnerability Committee
- R&M** — Repairs and maintenance
- RCP** — Representative Concentration Pathways
- SSP** — Shared Socio-economic Pathway
- tCO₂e** — Tonnes of carbon dioxide equivalent
- WALE** — Weighted average lease expiry
- WALT** — Weighted average lease term
- XRB** — External Reporting Board

Appendices

Appendix A

McHugh & Shaw

Certified

B

This company is part of the global movement for an inclusive, equitable, and regenerative economic system.

INDEPENDENT ASSURANCE REPORT ON VITAL HEALTHCARE PROPERTY TRUST'S GREENHOUSE GAS (GHG) STATEMENTS

TO THE DIRECTORS OF VITAL HEALTHCARE PROPERTIES MANAGEMENT LIMITED

Registered address: Level 17, HSBC Tower, 188 Quay Street, Auckland, New Zealand

Our Assurance Conclusion

Limited Assurance Conclusion – Scope 1, 2 and 3 emissions

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty, within the scope of our limited assurance engagement (as outlined below) included in the Vital Healthcare Property Trust's (Vital) GHG Inventory Report for the year ended 30 June 2026, are not fairly presented and not prepared, in all material respects, in accordance with the Greenhouse Gas Corporate Accounting and Reporting Standards.

Scope of the Assurance Engagement

We have undertaken a limited assurance verification engagement over the following GHG statements within the GHG Emissions Inventory Report (dated 22/09/2026) for the year ended 30 June 2026:

- GHG Emissions Scope 1, 644.57 tCO₂e, on page 11.
- GHG Emissions Scope 2 (location-based), 732.36 tCO₂e, on page 11.
- GHG Emissions Scope 2 (market-based), 0.00 tCO₂e, on page 11.
- GHG Emissions Scope 3, 46,996.82 tCO₂e, on page 11.

It is important to note that the level of assurance obtained in a limited assurance engagement is considerably lower than that involved in reasonable assurance engagement.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls for emission sources subject to limited assurance.

Key Matters to the GHG Assurance Engagement

In this section we present those matters that, in our professional judgement, were most significant in undertaking the assurance engagement over GHG statements. These matters were addressed in the context of our assurance engagement, and in forming our conclusion. We did not reach a separate assurance conclusion on each individual key matter.

M&S

Key Matter	Procedures to address the Key Matter
Downstream Leased Assets Downstream Leased Assets (Category 13) represent 58% of total emissions. Due to a change in the utility database in FY25 used to manage electricity and gas data from assets some data was not available. The operational control varies per assets and in some cases by emission source depending on the agreement in place with the asset tenant(s).	Downstream Leased Assets - We understood the application of the operational control consolidation approach for each asset and emission source i.e. landlord controlled, or tenant controlled. - Assessed the categorisation of emissions in line with the consolidation approach. - Assessed the reasonableness and conservativeness of the estimated data to fill data gaps and the transparent disclosure of that in the GHG Inventory Report.
Financial-spend As explained on page 16 of the GHG Inventory Report Vital has measured the emissions from Category 1 Purchased Goods & Services and a portion of Category 2 Capital Goods using the spend-based approach. The spend-based components account for approximately 5% of Vital's total GHG emissions for the period ending 30 June 2026. This calculation method estimates emissions by multiplying the value of Purchased Goods & Services and Capital Goods with relevant emission factors. However, this method involves inherent uncertainty and may result in significant discrepancies between estimated and actual emissions. Due to the high level of estimation, improvements to the calculation method or assumptions could lead to material changes and restatements of previously reported amounts.	Financial-spend In considering Vital's measurement and disclosure of Category 1 and Category 2 emissions measured using the spend-based approach we: - Ensured we understood the spend-based calculation method, along with its assumptions and estimation uncertainties including treatment of GST, inflation and currency conversion; - Assessed whether the application of the spend-based calculation approach by Vital aligned with the GHG Protocol Value Chain Standard; - Assessed the reasonableness of the selected spend-based emission factors and their application in the calculation process; - Assessed the categorisation of Vital's dollar spend on Purchased Goods & Services and Capital Goods through analysis and inquiry; - Assessed the disclosures made by Vital in relation to the spend-based calculation method, assumptions and uncertainties in estimating these emission sources.

Emphasis of Matter

- We draw attention to sections 1.5 and 1.6 of the GHG Inventory Report and the restatement of FY24 (base year) and FY25 emissions. The FY24 restatement was not subject to assurance.
- We draw attention to Table 2 in the GHG Inventory Report where it is stated the fugitive emissions from medical gases are excluded due to lack of data and this could be material to the emissions total.
- We draw attention to the reporting of market-based electricity throughout the GHG Inventory Report

where 100% of Scope 2 electricity consumed in New Zealand is covered by Renewable Energy Certificates (NZECS certificates issued by BraveTrace) and in Australia is covered by 100% Pool Passthrough Agreements.

- Our assurance conclusion is not modified in response of each matter stated above.

Other Matter

- The emissions calculations for New Zealand-based activities use the latest emission factors released by the Ministry for the Environment during the reporting period (May 2026 v2).

Comparative Information

The comparative GHG statements (that is GHG statements (ISO 14064-1) for the periods ended 30 June 2024) have been subject to limited assurance by Toitū Envirocare (ISO 14064-3), with their assurance report dated on 13 September 2024. The GHG disclosures (Aotearoa New Zealand Climate Standards) for the period ended 30 June 2025 have been subject to reasonable and limited assurance by McHugh & Shaw (NZ SAE 1) and the FY25 restatement covered by this assurance engagement.

Materiality

Based on our professional judgement, determined quantitative materiality for the GHG statements is at 1% for individual emission sources, and not totalling more than 5%. Qualitative materiality has been determined with due consideration to relevance to users of the climate statement, as well as the potential impact of omission, misstatement, or obscurement of any information.

Competence and Experience of the Engagement Team

Our work was carried out by an independent and multi-disciplinary team including sustainability assurance and environmental practitioners. The assurance lead retains overall responsibility for the assurance conclusion provided.

Vital Healthcare Properties Management Limited's Responsibilities for the GHG Statement

Vital Healthcare Properties Management Limited as the managers of the Vital investment scheme are responsible for the preparation and fair presentation of the GHG statements in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standards. This responsibility includes designing, implementing and maintaining a data management system relevant to the preparation and fair presentation of GHG statements that is free from material misstatement.

Inherent Uncertainty in GHG Quantification

GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our Responsibilities

Our responsibility is to express an opinion on the GHG statement based on our verification. We are responsible for planning and performing the verification to obtain assurance that the onsite GHG statements are free from material misstatement.

As we are engaged to form an independent conclusion on the GHG statement prepared by management, we are not permitted to be involved in the preparation of the GHG information as doing so may compromise our independence.

Other Relationships

Other than in our capacity as assurance practitioners, and the provision of the assurance for this engagement, we have no relationship with, or interests, in Vital Healthcare Properties Management Limited or Vital Healthcare Property Trust.

Independence and Quality Management Standards Applied

This assurance engagement was undertaken in accordance with:

- ISO 14064-3:2019 Greenhouse gases – Part 3: Specification with guidance for the validation and verification of greenhouse gas assertions; and
- NZ SAE 1 Assurance Engagements over Greenhouse Gas Emissions Statements issued by the External Reporting Board (XRB). NZ SAE 1 is founded on the fundamental principles of independence, integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

Professional and ethical standards are held in high regard and our quality management system aligns with the standards ISO 9001:2015 and ISO 14065:2020 and we comply with the Carbon and Energy Professionals New Zealand Code of Ethics and Code of Professional Conduct.

Summary of Work Performed

Our verification strategy used a combined data and controls testing approach. Evidence-gathering procedures included but were not limited to:

- Enquiries to obtain an understanding of the overall governance and internal control environment, risk management processes and procedures relevant to GHG information;
- Evidence to support the reporting boundaries, organisational and legal structure reported;
- Recalculation of the GHG emissions;
- Analytical review and trend analysis of the GHG information;
- Evaluation of relationships among GHG and non-GHG data;
- Interview of personnel involved in data collection;
- Review of emissions factors used within the calculations for source appropriateness;
- Review of uncertainty and data quality;
- Review of the assumptions, estimations and quantification methodologies; and
- Seeking written representation from governance on key assertions.

Limited Assurance Conclusion

Our limited assurance verification engagement was performed in accordance with NZ SAE 1, and ISO 14064-3: 2019 – Specification with guidance for the verification and validation of greenhouse gas statements, issued by the International Organization for Standardization (ISO). This requires that we comply with ethical requirements (as outlined above), and plan and perform the verification to obtain limited assurance that the GHG statements are free from material misstatement.



Limited Assurance Procedures

- Limited sample testing, tracing and retracing of data trails back to primary data including natural gas, refrigerant loss, electricity records, financial expenditure, waste management, wastewater, business travel, employee commuting survey, and tenant electricity, gas, diesel and refrigerant loss records; and electricity transmission and distribution loss calculations.

The data examined during the verification were historical in nature. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Jeska McHugh, Assurance Lead

CEP NZ Certified Carbon Auditor (#CCA1005)
McHugh & Shaw Limited
Christchurch, New Zealand
22 September 2026

May Stewart, Independent Reviewer

May Stewart Consulting
On behalf of McHugh & Shaw Limited
Christchurch, New Zealand
25 September 2026

This report including the opinion expressed herein, is issued to the Directors of Vital Healthcare Properties Management Limited in accordance with the terms of our agreement for the purpose of disclosing GHG emissions. We consent to the release of this report by you to interested parties, but we disclaim any assumption of responsibility for any reliance on this report by any other party than for which it was prepared.

Appendix B – Greenhouse Gas Emissions – additional information

Organisational background	Name: Vital Healthcare Property Trust Contact person: Liz Ingram Contact email: liz.ingram@vhpt.co.nz Area of business: New Zealand and Australia Vital Employees as at 30 June 2026: 33 Business description: Vital Healthcare Property Trust is an owner, developer and manager of healthcare real estate and is the only specialist owner of healthcare property listed on the NZX.
Standard compliance	Greenhouse Gas Protocol
Baseline year	1 July 2023 – 30 June 2024 (Financial Year) For the purposes of assurance of Vital's GHG emissions inventory, the restated FY24 baseline year will be adopted.
Reporting period	1 July 2025 – 30 June 2026 (Financial Year) The reporting period for the Climate Statement is consistent with Vital's financial reporting year and is in compliance with NZ CS requirements.
Organisational boundary	To 31 December 2025, the activities collectively cover all Vital and Northwest's legal entities: - Northwest NZ Finance Holdings Ltd - Northwest Healthcare Properties Management Ltd - NWI NZ Management Company Ltd - NWI Australia Management Company PTY Limited - NWH Australia Property Pty Ltd - Vital Healthcare Property Trust - Vital Healthcare Property Limited - Vital Healthcare Australian Property Trust - Vital Healthcare Investment Trust To 30 June 2026, following internalisation of management on 1 January 2026, activities only cover Vital legal entities: - Vital Healthcare Property Trust - Vital Healthcare Property Limited - Vital Healthcare Australian Property Trust - Vital Healthcare Investment Trust - Vital Healthcare Properties Management Limited - Vital Healthcare Management (Aus) Pty Limited - Vital Healthcare Australian Property Limited

Reporting boundary	Business operations direct and indirect emissions resulting from: • Direct (Scope 1) • Fugitive emissions from refrigerants • Indirect electricity (Scope 2) • Office Electricity • Landlord controlled purchased electricity • Indirect (Scope 3) • C1 Purchased goods and services • C2 Capital goods • C3 Fuel- and energy related activities • C4 Upstream transportation and distribution • C5 Waste generated in operations • C6 Business travel • C7 Employee commuting • C13 Downstream leased assets
Reporting boundary exclusions	• Indirect (Scope 3) • Fugitive medical gases from tenants (within C13) • Upstream transportation (C4) • Emissions from site-works (within C2) • Transport, processing, use and end-of-life of sold products (C9-12) • Franchises (C14) • Investments (C15)

FY24 base year and FY25 restatement summary:

Scopes and Categories	FY24 Prior to this restatement	FY24 Restated tCO ₂ e	FY25 Prior to this restatement	FY25 Restated tCO ₂ e
Scope 1	39.77	979.65	1.77	687.16
Scope 2 (market-based)	0	0	0	0
Scope 2 (location-based)	338.32	614.54	363.22	712.43
Scope 3	55,653.75	55,653.75	31,583.19	31,695.71
Category 5 – Waste generated in operations	548.71	548.71	144.02	256.54
Total emissions	56,031.84	57,247.93	31,948.18	33,095.30

Operational control approach

As a specialist, internally managed healthcare landlord, Vital Healthcare Property Trust manages many assets which all fall within its organisational boundary. During the reporting period, Vital divested Toronto Private Hospital which has been excluded in this year’s inventory. Vital sold a 50% share of Kawarau Park on 1 December 2025. The ownership is a Co-Ownership structure with Vital Healthcare Property Limited and Queenstown Health Hub Limited each owning 50% of the whole precinct. For the purpose of this inventory, all data points are captured and 50% is reported.

As at 30 June 2026, Vital owned 20 assets in Australia and 14 in New Zealand which are included in the GHG Inventory.

Vital reports embodied carbon emissions associated with developments in the GHG Inventory under Capital Goods once they have reached practical completion.

Property and land held for development as referenced within the Vital Annual Report are not included within the GHG Inventory based on the organisational boundary defined for this exercise using the operational control approach.

Excluded emissions sources

Scope and Category	Emission Source	Reason for Exclusion
Scope 3 – Category 2 – Capital Goods	Emissions occurring during construction Small materials	Emissions arising from site-work and constructions, while likely material, have been excluded due to the difficulty of obtaining robust data for the emissions generated. Miscellaneous capital goods have been excluded from the calculation of Scope 3 Category 2 GHG emissions due to a complex mix of very small items (i.e., nuts, bolts, nails, screws etc) and a lack of specific emission factors. The exclusion of these capital goods is not thought to be material to the GHG Inventory.
Scope 3 – Category 4 – Upstream and Distribution	Whole category	Scope 3 Category 4 “Transport for purchased goods and services” is included in the purchase price and therefore captured in Categories 1 and 2.
Scope 3 – Category 8 – Upstream leased assets	Whole category	Excluded to avoid double counting. Vital leases corporate office space; however, the associated energy consumption (e.g., purchased electricity) is already captured and reported under Scope 2. Other upstream leased assets are not applicable, as Vital owns rather than leases its investment property portfolio.
Scope 3 – Category 9 – Downstream Transportation and Distribution	Whole category	This category is not relevant to Vital as it does not produce any products.
Scope 3 – Category 10 – Processing of Sold Products	Whole category	This category is not relevant to Vital as it does not produce any products.
Scope 3 – Category 11 – Use of Sold Products	Whole category	This category is not relevant to Vital as it does not produce any products.
Scope 3 – Category 12 –	Fugitive emissions of medical gasses	Due to a combination of lacking data and technical uncertainty around the emissions associated with the consumption of medical gasses, this emission source is excluded.
End-of-Life Treatment of Sold Products	Whole category	This category is not relevant to Vital as it does not produce any products.
Scope 3 – Category 13 – Downstream Leased Assets	Fugitive emissions of medical gasses	Due to a combination of lacking data and technical uncertainty around the emissions associated with the consumption of medical gasses, this emission source is excluded.
Scope 3 – Category 14 – Franchisees	Whole category	This category is not relevant to Vital as it does not have any franchisees.
Scope 3 – Category 15 – Investments	Whole category	This category is not relevant to Vital as it does not have any material investments.

Calculation methods

A calculation methodology has been used for quantifying the emissions inventory based on: Emissions = activity data × emissions factor. Emissions factors have been derived from a range of sources, with the intent to use the most specific and relevant factor to the nature of the activity being quantified, reflecting the geography of activity across New Zealand and Australia. Due to the lack of available emissions factors

in Australia, emissions factors from New Zealand have been applied in the instances where Australia emission factors were unable to be sourced. A spend based model was used to calculate emissions from Scope 3 Category 1 Purchased Goods and Services (and a portion of Category 2), which has limitations both with regards to activity data and emission factors used.

Data sources, uncertainties, assumed data and data quality score by emissions source

Scope & Category	Emissions source(s)	Data source(s)	Uncertainty and limitations	Assumed data	Data Quality Score	% supplier / value chain data
Scope 1	Fugitive refrigerant emissions from HVAC systems.	Refrigerant top-ups, including quantity if undertaken.	Leakage rates can vary significantly between different models of equipment and age.	8.5% of data was assumed and no default leakage rates were applied (from MfE 2025).	Medium	
Scope 2	Electricity consumed in offices.	Supplier invoices.	N/A	0%	High	
Scope 3 – Category 1	All purchased goods and services not included in other Scope 3 categories.	Financial data, converted to USD and corrected for inflation to match with emission factors.	All calculations (excluding water which uses the MfE emissions factor) were done using spend-based emission factors which carry large uncertainty as emissions per dollar-spend, in reality, varies significantly. The OpenCEDA Emission Factors select are based on Producer cost.	N/A	Low	0%
Scope 3 – Category 2	Asset construction, leasehold improvements, and other capitalised equipment and furniture.	Information requested from on-site construction contractors and quantity surveyor reports.	Emissions factors from EPD's were used where available. Material quantities that were not supplier-specific applied general emission factors BRANZ and NABERS which may vary in accuracy for each product.	All data is reported at practical completion.	Low	95.6%
Scope 3 – Category 3	Upstream emissions from electricity consumption.	Supplier invoices.	N/A	N/A	High	N/A
Scope 3 – Category 5	Solid waste from operations.	Waste reports from third parties or onsite facilities managers.	The applied emission factors are not specific to the types of waste produced by the assets, causing some uncertainty as different waste streams may produce more or less emissions depending on their biodegradability in landfills.	8% of waste data was estimated as tenant data was not available. These estimates were done by applying the average tonnage per gross floor area of similar building typologies with available data across the portfolio.	Medium	98.9%
	Wastewater.	Supplier invoices.	Wastewater emission factors are not available for Australia and have been proxied with New Zealand emission factors which are not geographically accurate. Assumed wastewater figures are based on water consumption and a calculated conversion rate of water to wastewater which is representative of the average across all available portfolio data, but not individual assets.	5% of wastewater data was estimated as wastewater data was not available for specific assets. To estimate their wastewater quantities, their water consumption applied a conversion factor. This factor was calculated based on all assets with both water and wastewater data to estimate the average conversion.	Medium	96.8%
	Construction waste.	Supplier invoices.	The construction waste generated and disposed of in Australia was applied a New Zealand emission factor which is not geographically representative. This is due to no emission factor representing construction and demolition waste being available for Australia.	N/A	High	100%

Scope & Category	Emissions source(s)	Data source(s)	Uncertainty and limitations	Assumed data	Data Quality Score	% supplier / value chain data
Scope 3 – Category 6	Business travel associated with Vital activities.	Corporate travel management supplier data.	Air travel emissions factors selected include radiative forcing. Radiative forcing factors are still an area of scientific debate, with varying multipliers. The uncertainty lies in how accurate these multipliers are in reflecting real-world impacts.	N/A	Low	100%
Scope 3 – Category 7	Employee commuting associated with Vital activities.	Employee survey.	Being based on survey data, the calculations represent an extrapolation of a snapshot in time, based on the survey respondents. This may not be representative across the year and could have skews based on specific respondents and non-respondents.	Employee commuting emissions are based on Vital employee survey results collected in early 2026. As the survey reflects a point in time, the results have been extrapolated across the FY26 reporting period to estimate commuting emissions for the full financial year.	Low	100%
Scope 3 – Category 13	Electricity, natural gas and diesel consumption in leased assets.	Tenant reporting and letters of authority.	Assumed electricity, natural gas and diesel data is based on a mixture of extrapolations and averages from comparable assets within the portfolio which is likely not accurate to real consumption.	23% of electricity, 22% of natural gas data, were based on assumed data. All assumptions were either based on extrapolation (to cover gaps in reporting) or average consumption per gross floor area in comparable assets (by geography and asset type).	Medium	70.8%
	Fugitive refrigerant emissions in leased assets.	Tenant reporting.	Leakage rates can vary significantly between different models of equipment and age.	50% of data was assumed based on default leakage rates from MfE 2025 due to lacking data availability.	Low	

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