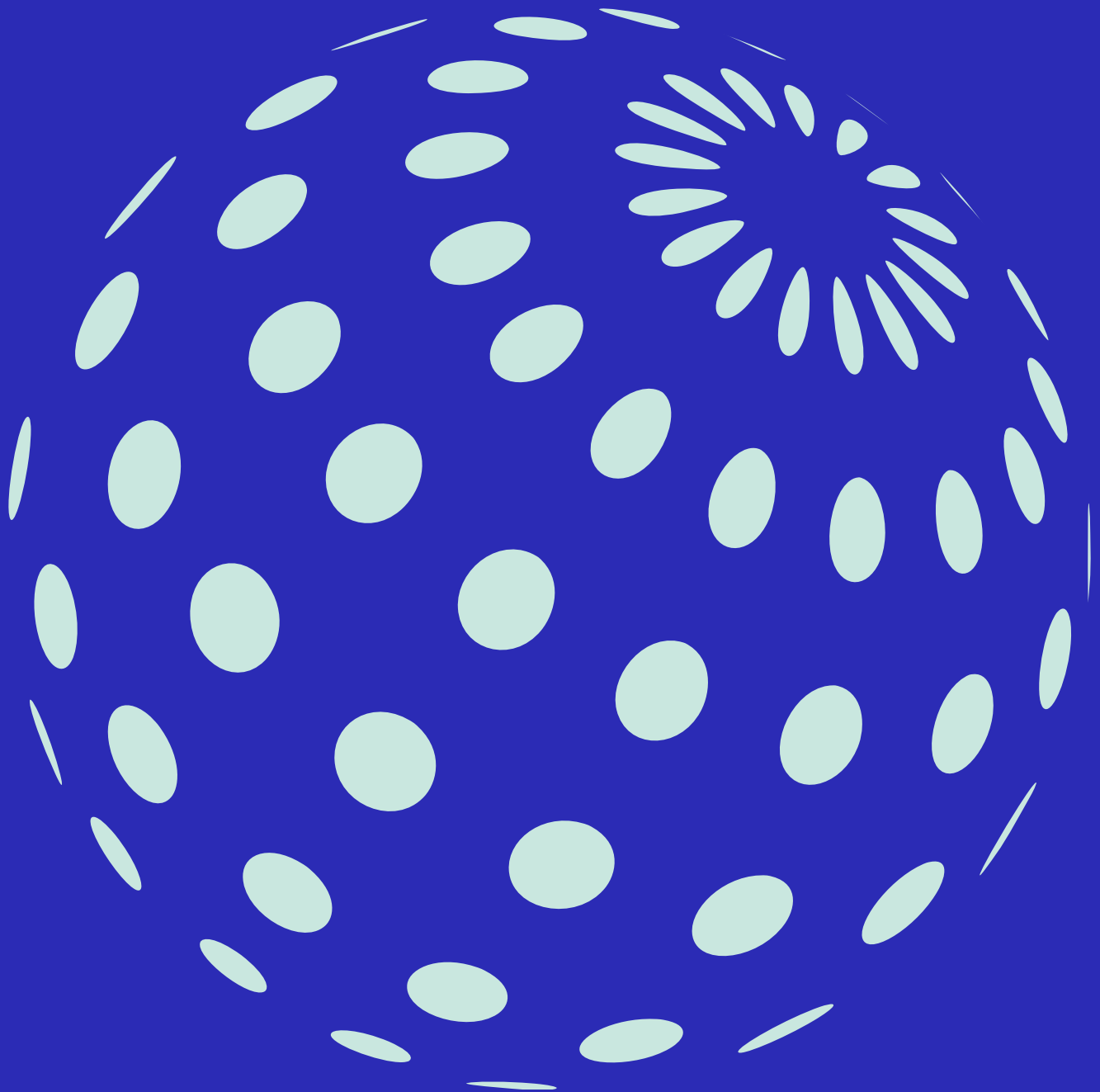


Q3



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This supplemental disclosures document of Northwest Healthcare Properties Real Estate Investment Trust (the "REIT") should be read in conjunction with the REIT's condensed consolidated interim financial statements and accompanying notes and with Management's Discussion and Analysis of the results of operations and financial condition for the three and nine months ended September 30, 2025. All amounts are presented in thousands of Canadian dollars, except where otherwise stated.

PROPORTIONATE SUPPLEMENTAL DISCLOSURE - Q3 2025<sup>(1)</sup>

Unaudited		Three months ended September 30, 2025							
Expressed in thousands of Canadian dollars	North America	Brazil	Europe	Australasia	Corporate	Proportionate Share Basis <sup>(1)</sup>	Consolidation and Eliminations	Consolidated IFRS Basis	
<b>Net property operating income</b>									
Revenue from investment properties	\$ 36,315	\$ 14,460	\$ 16,931	\$ 21,490	\$ —	\$ 89,196	\$ 15,090	\$ 104,286	
Property operating costs	(14,827)	—	(4,980)	(2,561)	—	(22,368)	(2,750)	(25,118)	
	<b>21,488</b>	<b>14,460</b>	<b>11,951</b>	<b>18,929</b>	<b>—</b>	<b>66,828</b>	<b>12,340</b>	<b>79,168</b>	
<b>Other income (expenses)</b>									
Interest and other income	75	274	90	787	6	1,232	\$ 1,154	2,386	
Management fees	20	—	548	5,860	—	6,428	(2,412)	4,016	
Share of income (loss) from equity accounted investments	—	—	—	—	—	—	4,666	4,666	
Interest expense	(3,486)	(1,456)	(2,940)	(7,991)	(13,064)	(28,937)	(2,185)	(31,122)	
General and administrative expenses	(2,314)	(562)	(2,296)	(3,748)	(6,925)	(15,845)	(373)	(16,218)	
Transaction costs	—	—	(1,237)	(105)	(1,859)	(3,201)	—	(3,201)	
Foreign exchange gain (loss)	36	3	(595)	(2,122)	2,659	(19)	(2,619)	(2,638)	
Amortization of financing costs	(133)	(131)	(190)	(235)	(496)	(1,185)	(195)	(1,380)	
Accretion of financial liabilities	—	(970)	—	—	—	(970)	—	(970)	
Fair value adjustment of convertible debentures	—	—	—	—	(6,850)	(6,850)	—	(6,850)	
Fair value adjustment of financial instruments	—	—	(82)	2,588	(195)	2,311	1,937	4,248	
Fair value adjustment of investment properties	966	5,957	(2,265)	(19)	—	4,639	4,142	8,781	
Net loss on disposals of assets	—	—	(83)	(116)	187	(12)	(299)	(311)	
Fair value adjustment of unit-based compensation liabilities	13	—	(4)	(5)	(384)	(380)	—	(380)	
<b>Income (loss) before taxes</b>	<b>16,665</b>	<b>17,575</b>	<b>2,897</b>	<b>13,823</b>	<b>(26,921)</b>	<b>24,039</b>	<b>16,156</b>	<b>40,195</b>	
Current income tax (expense) recovery	(4)	(1,089)	(1,190)	(1,593)	(40)	(3,916)	(2,325)	(6,241)	
Deferred income tax (expense) recovery	—	(2,245)	(439)	(1,274)	—	(3,958)	1,171	(2,787)	
Income tax (expense) recovery	(4)	(3,334)	(1,629)	(2,867)	(40)	(7,874)	(1,154)	(9,028)	
<b>Net income (loss)</b>	<b>\$ 16,661</b>	<b>\$ 14,241</b>	<b>\$ 1,268</b>	<b>\$ 10,956</b>	<b>\$ (26,961)</b>	<b>\$ 16,165</b>	<b>\$ 15,002</b>	<b>\$ 31,167</b>	
<b>Net income (loss) attributable to:</b>									
Unitholders	\$ 16,661	\$ 14,241	\$ 1,268	\$ 10,956	\$ (26,961)	\$ 16,165	\$ —	\$ 16,165	
Non-controlling interests	—	—	—	—	—	—	15,002	15,002	
	<b>\$ 16,661</b>	<b>\$ 14,241</b>	<b>\$ 1,268</b>	<b>\$ 10,956</b>	<b>\$ (26,961)</b>	<b>\$ 16,165</b>	<b>\$ 15,002</b>	<b>\$ 31,167</b>	
<b>Net income (loss) attributable to Unitholders</b>	<b>\$ 16,661</b>	<b>\$ 14,241</b>	<b>\$ 1,268</b>	<b>\$ 10,956</b>	<b>\$ (26,961)</b>	<b>\$ 16,165</b>	<b>\$ —</b>	<b>\$ 16,165</b>	
<b>Add / (Deduct):</b>									
Fair value (gains) losses	(979)	(5,957)	2,351	(2,496)	7,429	348	(6,147)	(5,799)	
Less: Non-controlling interests' share of fair value (gains) losses	—	—	—	—	—	—	7,084	7,084	
Accretion of financial liabilities	—	970	—	—	—	970	—	970	
Unrealized foreign exchange loss (gain)	(38)	(3)	594	2,175	(2,695)	33	2,794	2,827	
Less: Non-controlling interests' share of unrealized foreign exchange loss (gain)	—	—	—	—	—	—	(2,795)	(2,795)	
Deferred tax expense (recovery)	—	2,245	439	1,274	—	3,958	(1,171)	2,787	
Less: Non-controlling interests' share of deferred tax expense (recovery)	—	—	—	—	—	—	1,109	1,109	
Transaction costs	—	—	1,237	105	1,859	3,201	—	3,201	
Net loss on disposal of assets	—	—	664	116	(187)	593	299	892	
Less: Non-controlling interests' share of net loss on disposal of assets	—	—	—	—	—	—	(298)	(298)	
Net adjustments for equity accounted entities	—	—	—	—	—	—	(875)	(875)	
Internal leasing costs	375	—	151	—	—	526	—	526	
Property taxes accounted for under IFRIC 21	(20)	—	—	—	—	(20)	—	(20)	
Net adjustment for lease liabilities	(59)	5	2	77	—	25	—	25	
Employee termination benefits and related expenses	957	—	—	100	1,021	2,078	—	2,078	
Other FFO adjustments	—	—	—	198	—	198	—	198	
<b>Funds From Operations ("FFO") <sup>(2)</sup></b>	<b>\$ 16,897</b>	<b>\$ 11,501</b>	<b>\$ 6,706</b>	<b>\$ 12,505</b>	<b>\$ (19,534)</b>	<b>\$ 28,075</b>	<b>\$ —</b>	<b>\$ 28,075</b>	

PROPORTIONATE SUPPLEMENTAL DISCLOSURE - Q3 2025<sup>(1)</sup> (Continued)

Unaudited		Three months ended September 30, 2025							
Expressed in thousands of Canadian dollars	North America	Brazil	Europe	Australasia	Corporate	Proportionate Share Basis <sup>(1)</sup>	Consolidation and Eliminations	Consolidated IFRS Basis	
<b>Funds From Operations ("FFO")</b>	\$ 16,897	\$ 11,501	\$ 6,706	\$ 12,505	\$ (19,534)	\$ 28,075	\$ —	\$ 28,075	
<b>Add / (Deduct):</b>									
Unit-based compensation expense	164	—	185	688	1,081	2,118	—	2,118	
Straight-line rental revenue	(538)	(56)	14	(244)	—	(824)	729	(95)	
Less: Non-controlling interests' share of straight-line rental revenue	—	—	—	—	—	—	(539)	(539)	
Leasing costs and non-recoverable maintenance capital expenditures	(1,937)	—	(801)	(303)	—	(3,041)	251	(2,790)	
Less: Non-controlling interests' share of leasing costs and non-recoverable maintenance capital expenditures	—	—	—	—	—	—	35	35	
Net adjustments for equity accounted entities	—	—	—	—	—	—	(476)	(476)	
<b>Adjusted Funds From Operations ("AFFO")<sup>(2)</sup></b>	\$ 14,586	\$ 11,445	\$ 6,104	\$ 12,646	\$ (18,453)	\$ 26,328	\$ —	\$ 26,328	

(1) Proportionate basis results from operations is a non-IFRS measure based on certain adjustments to the condensed consolidated interim statements of income (loss) adjusted to reflect share of net income (losses) from equity accounted joint ventures and consolidated Vital Trust on a proportionately consolidated basis at the REIT's ownership percentage of the related investments.

(2) FFO and AFFO are non-IFRS measures, defined in the **Performance Measurement** section of the REIT's MD&A for the three and nine months ended September 30, 2025 and reconciled to the condensed consolidated interim financial statements of the REIT.

PROPORTIONATE SUPPLEMENTAL DISCLOSURE - Q3 2025<sup>(1)</sup> (Continued)

Unaudited		Nine months ended September 30, 2025							
Expressed in thousands of Canadian dollars	North America	Brazil	Europe	Australasia	Corporate	Proportionate Share Basis <sup>(1)</sup>	Consolidation and Eliminations	Consolidated IFRS Basis	
<b>Net property operating income</b>									
Revenue from investment properties	\$ 114,623	\$ 43,961	\$ 48,734	\$ 64,805	\$ —	\$ 272,123	\$ 42,814	\$ 314,937	
Property operating costs	(50,116)	(1,598)	(14,109)	(8,682)	—	(74,505)	(7,808)	(82,313)	
	<b>64,507</b>	<b>42,363</b>	<b>34,625</b>	<b>56,123</b>	<b>—</b>	<b>197,618</b>	<b>35,006</b>	<b>232,624</b>	
<b>Other Income (expenses)</b>									
Interest expense	251	1,019	4,029	2,401	164	7,864	3,251	11,115	
Management fees	60	—	1,569	17,258	—	18,887	(7,508)	11,379	
Share of income (loss) from equity accounted investments	—	—	—	—	—	—	572	572	
Interest expense	(12,812)	(4,281)	(9,941)	(23,967)	(41,062)	(92,063)	(4,924)	(96,987)	
General and administrative expenses	(5,764)	(1,785)	(7,159)	(12,341)	(17,961)	(45,010)	(947)	(45,957)	
Transaction costs	(99)	(258)	(3,859)	(594)	(10,207)	(15,017)	(6)	(15,023)	
Foreign exchange gain (loss)	413	(12)	7,171	(1,276)	(544)	5,752	(1,097)	4,655	
Amortization of financing costs	(1,789)	(401)	(2,262)	(700)	(1,850)	(7,002)	(523)	(7,525)	
Accretion of financial liabilities	—	(4,786)	—	—	—	(4,786)	—	(4,786)	
Fair value adjustment of convertible debentures	—	—	—	—	(17,541)	(17,541)	—	(17,541)	
Fair value adjustment of financial instruments	11	—	34,743	(3,438)	(950)	30,366	(5,696)	24,670	
Fair value adjustment of investment properties	(4,829)	(1,077)	8,090	(20,901)	—	(18,717)	(5,230)	(23,947)	
Net loss on disposals of assets	(2,069)	—	(2,079)	(200)	(230)	(4,578)	(511)	(5,089)	
Fair value adjustment of unit-based compensation liabilities	9	—	(63)	(251)	(957)	(1,262)	—	(1,262)	
<b>Income (loss) before taxes</b>	<b>37,889</b>	<b>30,782</b>	<b>64,864</b>	<b>12,114</b>	<b>(91,138)</b>	<b>54,511</b>	<b>12,387</b>	<b>66,898</b>	
Current income tax (expense) recovery	50	(2,497)	(2,352)	(3,051)	33	(7,816)	(5,563)	(13,379)	
Deferred income tax (expense) recovery	—	(1,825)	(2,235)	(1,399)	—	(5,460)	199	(5,261)	
Income tax (expense) recovery	50	(4,322)	(4,587)	(4,450)	33	(13,276)	(5,364)	(18,640)	
<b>Net income (loss)</b>	<b>\$ 37,939</b>	<b>\$ 26,460</b>	<b>\$ 60,277</b>	<b>\$ 7,664</b>	<b>\$ (91,105)</b>	<b>\$ 41,235</b>	<b>\$ 7,023</b>	<b>\$ 48,258</b>	
<b>Net income (loss) attributable to:</b>									
Unitholders	\$ 37,939	\$ 26,460	\$ 60,277	\$ 7,664	\$ (91,105)	\$ 41,235	\$ —	\$ 41,235	
Non-controlling interests	—	—	—	—	—	—	7,023	7,023	
	<b>\$ 37,939</b>	<b>\$ 26,460</b>	<b>\$ 60,277</b>	<b>\$ 7,664</b>	<b>\$ (91,105)</b>	<b>\$ 41,235</b>	<b>\$ 7,023</b>	<b>\$ 48,258</b>	
<b>Net income (loss) attributable to Unitholders</b>	<b>\$ 37,939</b>	<b>\$ 26,460</b>	<b>\$ 60,277</b>	<b>\$ 7,664</b>	<b>\$ (91,105)</b>	<b>\$ 41,235</b>	<b>\$ —</b>	<b>\$ 41,235</b>	
<b>Add / (Deduct):</b>									
Fair value (gains) losses	4,809	1,077	(42,770)	24,722	19,450	7,288	10,792	18,080	
Less: Non-controlling interests' share of fair value (gains) losses	—	—	—	—	—	—	(20,294)	(20,294)	
Accretion of financial liabilities	—	4,786	—	—	—	4,786	—	4,786	
Unrealized foreign exchange loss (gain)	(28)	12	(7,176)	1,291	48	(5,853)	1,265	(4,588)	
Less: Non-controlling interests' share of unrealized foreign exchange loss (gain)	—	—	—	—	—	—	(1,266)	(1,266)	
Deferred tax expense (recovery)	—	1,826	2,235	1,399	—	5,460	(199)	5,261	
Less: Non-controlling interests' share of deferred tax expense (recovery)	—	—	—	—	—	—	(694)	(694)	
Transaction costs	99	258	3,859	594	10,207	15,017	6	15,023	
Less: Non-controlling interests' share of transaction costs	—	—	—	—	—	—	(6)	(6)	
Net loss on disposal of assets	2,069	—	2,660	200	230	5,159	511	5,670	
Less: Non-controlling interests' share of net loss on disposal of assets	—	—	—	—	—	—	(510)	(510)	
Net adjustments for equity accounted entities	—	—	—	—	—	—	10,395	10,395	
Internal leasing costs	934	—	431	—	—	1,365	—	1,365	
Property taxes accounted for under IFRIC 21	8	—	—	—	—	8	—	8	
Net adjustment for lease liabilities	(8)	6	44	4	—	46	—	46	
Employee termination benefits and related expenses	1,593	—	26	261	1,813	3,693	—	3,693	
Other FFO adjustments	—	—	—	609	—	609	—	609	
<b>Funds From Operations ("FFO") <sup>(2)</sup></b>	<b>\$ 47,415</b>	<b>\$ 34,425</b>	<b>\$ 19,586</b>	<b>\$ 36,744</b>	<b>\$ (59,357)</b>	<b>\$ 78,813</b>	<b>\$ —</b>	<b>\$ 78,813</b>	

PROPORTIONATE SUPPLEMENTAL DISCLOSURE - Q3 2025<sup>(1)</sup> (Continued)

Unaudited		Nine months ended September 30, 2025						
Expressed in thousands of Canadian dollars	North America	Brazil	Europe	Australasia	Corporate	Proportionate Share Basis <sup>(1)</sup>	Consolidation and Eliminations	Consolidated IFRS Basis
<b>Funds From Operations ("FFO")</b>	\$ 47,415	\$ 34,425	\$ 19,586	\$ 36,744	\$ (59,357)	\$ 78,813	\$ —	\$ 78,813
<b>Add / (Deduct):</b>								
Amortization of transactional deferred financing charges	1,379	—	1,700	—	271	3,350	—	3,350
Unit-based compensation expense	479	—	550	1,427	3,253	5,709	—	5,709
Straight-line rental revenue	(1,440)	(163)	321	(1,391)	—	(2,673)	2,373	(300)
Less: Non-controlling interests' share of straight-line rental revenue	—	—	—	—	—	—	(1,567)	(1,567)
Leasing costs and non-recoverable maintenance capital expenditures	(5,981)	—	(2,292)	(845)	—	(9,118)	(66)	(9,184)
Less: Non-controlling interests' share of leasing costs and non-recoverable maintenance capital expenditures	—	—	—	—	—	—	540	540
Net adjustments for equity accounted entities	—	—	—	—	—	—	(1,280)	(1,280)
<b>Adjusted Funds From Operations ("AFFO")<sup>(2)</sup></b>	\$ 41,852	\$ 34,262	\$ 19,865	\$ 35,935	\$ (55,833)	\$ 76,081	\$ —	\$ 76,081

(1) Proportionate basis results from operations is a non-IFRS measure based on certain adjustments to the condensed consolidated interim statements of income (loss) adjusted to reflect share of net income (losses) from equity accounted joint ventures and consolidated Vital Trust on a proportionately consolidated basis at the REIT's ownership percentage of the related investments.

(2) FFO and AFFO are non-IFRS measures, defined in the **Performance Measurement** section of the REIT's MD&A for the three and nine months ended September 30, 2025 and reconciled to the consolidated financial statements of the REIT.

PROPORTIONATE SUPPLEMENTAL DISCLOSURE - Q3 2025 (Continued)

Unaudited		As at September 30, 2025							
Expressed in thousands of Canadian dollars	North America	Brazil	Europe	Australasia	Corporate	Proportionate Share Basis <sup>(1)</sup>	Consolidation and Eliminations	Consolidated IFRS Basis	
<b>Assets</b>									
Investment properties	\$ 1,311,966	\$ 688,321	\$ 821,277	\$ 1,460,998	\$ —	\$ 4,282,562	\$ 1,101,836	\$ 5,384,398	
Equity accounted investments	—	—	—	—	—	—	343,829	343,829	
Intangible assets	—	—	—	47,412	—	47,412	—	47,412	
Goodwill	—	—	—	37,155	—	37,155	—	37,155	
Deferred tax assets	—	—	648	1,167	—	1,815	—	1,815	
Derivative financial instruments	—	—	4,569	939	—	5,508	1,887	7,395	
Other assets	12,044	439	8,823	17,228	3,537	42,071	7,826	49,897	
Accounts receivable	1,267	—	5,691	4,431	1,884	13,273	(1,638)	11,635	
Assets held for sale	37,837	—	—	11,798	—	49,635	30,099	79,734	
Cash, cash equivalents, and restricted cash	15,766	8,989	25,969	20,430	5,350	76,504	930	77,434	
	<b>\$ 1,378,880</b>	<b>\$ 697,749</b>	<b>\$ 866,977</b>	<b>\$ 1,601,558</b>	<b>\$ 10,771</b>	<b>\$ 4,555,935</b>	<b>\$ 1,484,769</b>	<b>\$ 6,040,704</b>	
<b>Liabilities</b>									
Mortgages and loans payable	303,625	131,965	422,121	745,115	171,655	1,774,481	368,033	2,142,514	
Debentures	—	—	—	—	746,647	746,647	—	746,647	
Lease liabilities	5,645	425	1,123	8,152	137	15,482	5,885	21,367	
Unit-based compensation liabilities	—	—	—	252	13,424	13,676	—	13,676	
Deferred tax liabilities	—	151,868	26,797	78,778	—	257,443	85,912	343,355	
Derivative financial instruments	—	—	1,047	3,613	2,185	6,845	4,236	11,081	
Income taxes payable	(33)	785	6,848	551	(454)	7,697	2,034	9,731	
Accounts payable and accrued liabilities	32,388	1,318	23,056	31,744	14,503	103,009	(1,102)	101,907	
Distributions payable	—	—	—	—	7,499	7,499	—	7,499	
	<b>\$ 341,625</b>	<b>\$ 286,361</b>	<b>\$ 480,992</b>	<b>\$ 868,205</b>	<b>\$ 955,596</b>	<b>\$ 2,932,779</b>	<b>\$ 464,998</b>	<b>\$ 3,397,777</b>	
<b>Net Assets</b>	1,037,255	411,388	385,985	733,353	(944,825)	1,623,156	1,019,771	2,642,927	
Less: Non-controlling interests	—	—	—	—	—	—	1,019,771	1,019,771	
<b>Unitholders' equity</b>	<b>\$ 1,037,255</b>	<b>\$ 411,388</b>	<b>\$ 385,985</b>	<b>\$ 733,353</b>	<b>\$ (944,825)</b>	<b>\$ 1,623,156</b>	<b>\$ —</b>	<b>\$ 1,623,156</b>	

(1) Proportionate basis results from operations is a non-IFRS measure based on certain adjustments to the condensed consolidated interim statements of income (loss) adjusted to reflect share of net income (losses) from equity accounted joint ventures and consolidated Vital Trust on a proportionately consolidated basis at the REIT's ownership percentage of the related investments.

PROPORTIONATE MORTGAGES AND LOANS DISCLOSURE

Unaudited		As at September 30, 2025							
	North America	Brazil	Europe	Australasia	Corporate	Proportionate Share Basis <sup>(1)</sup>	Consolidation and Eliminations	Consolidated IFRS Basis	
<b>Fixed Rate</b>									
Mortgage Payable	\$ 304,646	\$ —	\$ 137,598	\$ —	\$ —	\$ 442,244	\$ (61,963)	\$ 380,281	
Term Debt	—	133,313	—	—	—	133,313	—	133,313	
<b>Total Fixed Rate Debt</b>	<b>\$ 304,646</b>	<b>\$ 133,313</b>	<b>\$ 137,598</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 575,557</b>	<b>\$ (61,963)</b>	<b>\$ 513,594</b>	
<i>Weighted Average Interest Rate</i>	4.44 %	4.31 %	2.18 %	— %	— %	3.87 %	0.19 %	4.06 %	
<b>Variable Rate</b>									
Mortgage Payable	—	—	285,783	—	—	285,783	(36,946)	248,837	
Term Debt	—	—	—	747,085	82,243	829,328	468,451	1,297,779	
Credit Facilities	—	—	—	—	91,450	91,450	—	91,450	
<b>Total Variable Rate Debt</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 285,783</b>	<b>\$ 747,085</b>	<b>\$ 173,693</b>	<b>\$ 1,206,561</b>	<b>\$ 431,505</b>	<b>\$ 1,638,066</b>	
<i>Weighted Average Interest Rate</i>	— %	— %	3.91 %	4.83 %	4.95 %	4.63 %	0.20 %	4.83 %	
<b>Total Variable and Fixed Rate Debt</b>	<b>\$ 304,646</b>	<b>\$ 133,313</b>	<b>\$ 423,381</b>	<b>\$ 747,085</b>	<b>\$ 173,693</b>	<b>\$ 1,782,118</b>	<b>\$ 369,542</b>	<b>\$ 2,151,660</b>	
<i>Weighted Average Interest Rate</i>	4.44 %	4.31 %	3.35 %	4.83 %	4.95 %	4.38 %	0.26 %	4.64 %	
<b>Total Mortgages and Loans Payable (excluding unamortized financing costs)<sup>(A)</sup></b>	<b>\$ 304,646</b>	<b>\$ 133,313</b>	<b>\$ 423,381</b>	<b>\$ 747,085</b>	<b>\$ 173,693</b>	<b>\$ 1,782,118</b>	<b>\$ 369,542</b>	<b>\$ 2,151,660</b>	
Unamortized financing Costs	(1,021)	(1,348)	(1,261)	(1,969)	(2,038)	(7,637)	(1,509)	(9,146)	
<b>Total Mortgages and Loans Payable</b>	<b>\$ 303,625</b>	<b>\$ 131,965</b>	<b>\$ 422,120</b>	<b>\$ 745,116</b>	<b>\$ 171,655</b>	<b>\$ 1,774,481</b>	<b>\$ 368,033</b>	<b>\$ 2,142,514</b>	
<b>Total unsecured debentures</b>									
<b>Senior Unsecured Debentures<sup>(B)</sup></b>	—	—	—	—	500,000	500,000	—	500,000	
Unamortized financing Costs	—	—	—	—	(2,857)	(2,857)	—	(2,857)	
<b>Total Senior Unsecured Debentures</b>	—	—	—	—	497,143	497,143	—	497,143	
<i>Weighted Average Interest Rate</i>	—	—	—	—	5.32 %	5.32 %	— %	5.32 %	
<b>Convertible Debentures</b>									
NWH.DB.H	—	—	—	—	155,250	155,250	—	155,250	
NWH.DB.I	—	—	—	—	86,250	86,250	—	86,250	
<b>Total Convertible Debentures<sup>(C)</sup></b>	—	—	—	—	241,500	241,500	—	241,500	
<i>Marked to Market adjustment</i>	—	—	—	—	8,004	8,004	—	8,004	
<b>Total Convertible Debentures</b>	—	—	—	—	249,504	249,504	—	249,504	
<i>Weighted Average Interest Rate</i>	—	—	—	—	6.79 %	6.79 %	— %	6.79 %	
<b>Total Debentures</b>	—	—	—	—	746,647	746,647	—	746,647	
<i>Weighted Average Interest Rate</i>	—	—	—	—	5.80 %	5.80 %	—	5.80 %	
<b>Total Debt (excluding unamortized financing costs, and MTM adjustments on convertible debentures)<sup>(A + B + C)</sup></b>	<b>\$ 304,646</b>	<b>\$ 133,313</b>	<b>\$ 423,381</b>	<b>\$ 747,085</b>	<b>\$ 915,193</b>	<b>\$ 2,523,618</b>	<b>\$ 369,542</b>	<b>\$ 2,893,160</b>	
<i>Total Weighted Average Interest Rate</i>	4.44 %	4.31 %	3.35 %	4.83 %	5.63 %	4.80 %	0.14 %	4.94 %	
<b>Derivatives</b>									
<i>Weighted average pay fixed rate</i>	— %	—	1.28 %	3.70 %	4.87 %	3.06 %	0.11 %	3.17 %	
<i>Weighted average variable rate</i>	— %	—	(2.11)%	(3.55)%	(3.28)%	(3.09)%	(0.15)%	(3.24)%	
<b>Economic WAIR</b>	<b>4.44 %</b>	<b>4.31 %</b>	<b>2.81 %</b>	<b>4.94 %</b>	<b>5.77 %</b>	<b>4.79 %</b>	<b>0.12 %</b>	<b>4.91 %</b>	

Unaudited		Debt Repayments Schedule							
	North America	Brazil	Europe	ANZ	Corporate	Proportionate Share Basis <sup>(1)</sup>	Consolidation and Eliminations	Consolidated IFRS Basis	
Remainder of 2025	\$ 23,128	\$ 6,795	\$ 3,117	\$ —	\$ —	\$ 33,040	\$ (842)	\$ 32,198	
2026	113,547	28,160	123,747	219,648	—	485,102	(222,922)	262,180	
2027	68,116	28,537	54,825	88,438	328,943	568,859	(57,820)	511,039	
2028	17,266	19,023	132,002	187,944	286,250	642,485	234,927	877,412	
2029	58,256	19,747	77,137	90,976	—	246,116	227,328	473,444	
Thereafter	24,333	31,051	32,553	160,079	300,000	548,016	188,871	736,887	
<b>Total Variable and Fixed Rate Debt</b>	<b>\$ 304,646</b>	<b>\$ 133,313</b>	<b>\$ 423,381</b>	<b>\$ 747,085</b>	<b>\$ 915,193</b>	<b>\$ 2,523,618</b>	<b>\$ 369,542</b>	<b>\$ 2,893,160</b>	

Unaudited		Weighted Average Interest Rate							
	North America	Brazil	Europe	ANZ	Corporate	Proportionate Share Basis <sup>(1)</sup>	Consolidation and Eliminations	Consolidated IFRS Basis	
Remainder of 2025	3.00 %	4.80 %	3.34 %	— %	— %	3.40 %	0.02 %	3.42 %	
2026	3.48 %	4.80 %	4.14 %	4.56 %	— %	4.21 %	(0.27)%	3.94 %	
2027	5.83 %	4.77 %	3.91 %	4.66 %	5.56 %	5.25 %	0.15 %	5.40 %	
2028	5.47 %	3.88 %	3.44 %	5.07 %	5.84 %	5.05 %	0.07 %	5.12 %	
2029	5.09 %	3.88 %	1.83 %	4.98 %	— %	3.93 %	0.53 %	4.46 %	
Thereafter	4.09 %	3.88 %	2.61 %	4.93 %	5.51 %	5.01 %	0.12 %	5.13 %	
<b>Weighted Average Interest Rate</b>	<b>4.44 %</b>	<b>4.31 %</b>	<b>3.35 %</b>	<b>4.83 %</b>	<b>5.63 %</b>	<b>4.80 %</b>	<b>0.14 %</b>	<b>4.94 %</b>	

PROPORTIONATE INTEREST RATE DERIVATIVES DISCLOSURE

Unaudited			As at September 30, 2025					Effective year				
Expressed in thousands of Canadian dollars												
Segment	Type	Variable Interest Rate	Notional Amount - Consolidated IFRS Basis	Consolidation and Eliminations	Notional Amount - Proportionate Share Basis	Weighted Average Remaining Term (Years)	Weighted Average Fixed Interest Rate	2025	2026	2027	2028	2029
<b>Interest rate derivative assets</b>												
Europe	Swap	Euribor	\$ 56,602	\$ 10,704	\$ 67,306	3.1	1.09 %	\$ 66,815	\$ 64,847	\$ 41,616	\$ 19,865	\$ 19,142
Europe	Cap	Euribor	98,043	—	98,043	0.7	— %	97,239	—	—	—	—
Australasia	Swap	BBSY	377,372	(238,286)	139,086	1.8	3.33 %	123,555	95,976	64,330	12,944	—
			532,017	(227,582)	304,435	1.7	1.76 %	287,609	160,823	105,946	32,809	19,142
<b>Future dated</b>												
Australasia	Swap	BBSY	418,282	(300,494)	117,788	1.4	3.33 %	25,887	40,126	72,485	—	—
Australasia	Swaption <sup>(1)</sup>	BBSY	119,509	(85,855)	33,654	2.0	3.20 %	—	—	12,944	33,654	20,710
			537,791	(386,349)	151,442	1.5	3.30 %	25,887	40,126	85,429	33,654	20,710
			<b>\$ 1,069,808</b>	<b>\$ (613,931)</b>	<b>\$ 455,877</b>	<b>1.7</b>	<b>2.27 %</b>	<b>\$ 313,496</b>	<b>\$ 200,949</b>	<b>\$ 191,375</b>	<b>\$ 66,463</b>	<b>\$ 39,852</b>
<b>Interest rate derivative liabilities</b>												
Europe	Swap	Euribor	\$ 84,990	\$ 25,525	\$ 110,515	2.5	2.54 %	\$ 109,797	\$ 98,541	\$ 71,875	\$ 15,731	\$ —
Australasia	Swap	BBSY	413,685	(52,083)	361,602	1.2	3.86 %	343,449	163,358	12,944	—	—
Australasia	Swap	BKBM	161,260	(115,849)	45,411	2.6	3.58 %	45,411	34,058	22,705	22,705	—
Corporate	Swap	BKBM	80,630	—	80,630	1.0	4.87 %	80,630	—	—	—	—
			740,565	(142,407)	598,158	1.5	3.73 %	579,287	295,957	107,524	38,436	—
<b>Future dated</b>												
Australasia	Swap	BBSY	—	13,790	13,790	1.0	3.60 %	—	13,790	—	—	—
Australasia	Swap	BKBM	40,315	(28,962)	11,353	2.0	3.19 %	—	11,353	11,353	—	—
Australasia	Swaption <sup>(1)</sup>	BBSY	458,271	(329,222)	129,049	2.2	3.54 %	—	25,887	51,775	103,162	103,162
Australasia	Swaption <sup>(1)</sup>	BKBM	40,315	(28,962)	11,353	1.0	2.99 %	—	11,353	—	—	—
			538,901	(373,356)	165,545	2.0	3.48 %	—	62,383	63,128	103,162	103,162
			<b>\$ 1,279,466</b>	<b>\$ (515,763)</b>	<b>\$ 763,703</b>	<b>1.6</b>	<b>3.68 %</b>	<b>\$ 579,287</b>	<b>\$ 358,340</b>	<b>\$ 170,652</b>	<b>\$ 141,598</b>	<b>\$ 103,162</b>
<b>Derivatives</b>												
Current			\$ 1,272,582	\$ (369,989)	\$ 902,593	1.6	3.07 %	\$ 866,896	\$ 456,780	\$ 213,470	\$ 71,245	\$ 19,142
Future dated			1,076,692	(759,705)	316,987	1.8	3.40 %	25,887	102,509	148,557	136,816	123,872
<b>Total</b>			<b>\$ 2,349,274</b>	<b>\$ (1,129,694)</b>	<b>\$ 1,219,580</b>	<b>1.6</b>	<b>3.15 %</b>	<b>\$ 892,783</b>	<b>\$ 559,289</b>	<b>\$ 362,027</b>	<b>\$ 208,061</b>	<b>\$ 143,014</b>

(1) Exercisable at the election of the bank counterparty.

## PROPERTY TABLE

As at September 30, 2025

PROPERTY TABLE								
Unaudited								
	Property	Location	Date Acquired	Year Built <sup>(1)</sup>	Approximate GLA (sf)	# of Tenants	Occupancy %	WALE <sup>(2)</sup>
<b>North America</b>								
<b>Canada</b>								
1	Glenmore Professional Centre	Calgary, AB	Dec 31, 2010	2007	138,257	4	100.0 %	6.8
2	Sunridge Professional Centre	Calgary, AB	Mar 25, 2010	1985	133,182	28	89.6 %	3.8
3	Rockyview Health Centre I	Calgary, AB	Mar 25, 2010	1977	68,498	24	84.0 %	5.2
4	Foothills Professional Building	Calgary, AB	Mar 25, 2010	1980	58,816	20	91.3 %	3.4
5	Sunpark Plaza	Calgary, AB	Dec 7, 2011	2005	52,553	11	76.1 %	4.8
6	Rockyview Health Centre II	Calgary, AB	Mar 25, 2010	1975	53,325	6	94.0 %	4.8
7	Willow Brook Medical Centre	Airdrie, AB	Apr 10, 2012	2010	34,903	5	100.0 %	3.8
8	Hys Centre	Edmonton, AB	Feb 1, 2011	1978	185,044	31	72.3 %	4.7
9	Tawa Centre	Edmonton, AB	May 31, 2011	1986	87,928	19	64.4 %	2.8
10	Mira Health Centre	Edmonton, AB	Mar 25, 2010	1992	69,844	16	83.6 %	2.9
11	Queen Street Place	Spruce Grove, AB	Jul 7, 2010	2007	76,924	14	77.6 %	5.3
12	WRHA Downtown West Community	Winnipeg, MB	May 16, 2013	1974	43,685	2	95.8 %	2.9
13	Hargrave Place	Winnipeg, MB	Jul 31, 2013	1977	69,290	3	92.6 %	5.5
14	Davisville Medical Dental Centre	Toronto, ON	Mar 25, 2010	1964	95,291	77	92.6 %	4.3
15	Fairview Health Centre	Toronto, ON	Mar 25, 2010	1971	87,335	51	96.1 %	4.7
16	North York Medical Arts Building	Toronto, ON	Mar 25, 2010	1969	75,899	53	91.1 %	3.6
17	Albany Medical Clinic	Toronto, ON	Sep 27, 2012	2010	51,533	2	90.6 %	4.6
18	One Medical Place	Toronto, ON	Mar 25, 2010	1964	41,244	20	75.5 %	5.0
19	Danforth Health Centre	Toronto, ON	Mar 25, 2010	1991	29,535	12	65.7 %	2.5
20	Bathurst Health Centre	Toronto, ON	Mar 25, 2010	1984	29,079	13	92.0 %	5.8
21	81 The East Mall <sup>(5)</sup>	Toronto, ON	Jan 16, 2015	1975	83,699	14	96.2 %	11.3
	85 The East Mall <sup>(5)</sup>	Toronto, ON	Jan 16, 2015	2016	—	—	—	—
22	Queensway Professional Centre	Mississauga, ON	Mar 25, 2010	1977	169,873	45	94.6 %	5.2
23	Trafalgar Professional Centre	Oakville, ON	Mar 25, 2010	1985	65,453	29	91.2 %	3.9
24	Dundas-Centre Medical	Whitby, ON	Oct 1, 2012	1987	35,058	19	89.5 %	4.7
25	Wentworth-Limeridge Medical Centre	Hamilton, ON	Mar 25, 2010	1989	40,715	19	79.8 %	4.0
26	Oxford Health Centre	London, ON	Mar 25, 2010	1994	39,228	15	90.3 %	6.5
27	Springbank Medical Centre	London, ON	Mar 30, 2012	2011	57,033	31	92.6 %	4.1
28	Canamera Medical Centre	Cambridge, ON	Sep 15, 2011	2007	86,372	21	98.7 %	4.0
29	Guelph Medical Place I	Guelph, ON	Oct 1, 2012	1991	64,587	28	93.4 %	2.7
30	Guelph Medical Place II	Guelph, ON	Oct 1, 2012	2011	—	—	—	—
31	Barrie Primary Care Campus	Barrie, ON	Feb 9, 2015	2016	79,273	17	94.0 %	6.3
32	CSSS Haut-Richelieu	Richelieu, QC	Sep 1, 2010	2009	59,084	1	100.0 %	8.3
33	Le Carrefour Medical	Laval, QC	Mar 25, 2010	1990	117,932	28	78.3 %	3.9
34	Clinique Bleue	Longueuil, QC	Mar 25, 2010	1988	25,931	4	100.0 %	9.0
35	2924 Taschereau Boulevard	Longueuil, QC	Mar 25, 2010	1988	26,868	1	100.0 %	6.0
36	CLSC Saint-Hubert	Saint Hubert, QC	Mar 25, 2010	1991	49,323	2	99.8 %	1.9
37	950 Montee des Pionniers	Lachenaie, QC	Mar 25, 2010	2004	64,254	14	100.0 %	2.5
38	Agence Lanaudiere	Joliette, QC	Dec 20, 2012	1994	53,771	1	100.0 %	2.8
39	CSSS Grand Littoral	Levis, QC	Sep 1, 2010	2008	64,926	2	100.0 %	6.8
40	Polyclinique Val-Belair	Quebec City, QC	Jul 22, 2011	2009	46,665	10	81.8 %	2.9
41	Centre Medicale de L'Hetriere	Quebec City, QC	Jan 19, 2012	2007	38,656	10	100.0 %	2.8
42	2350 rue Cohen	Montréal, QC	Apr 14, 2021	1989	41,334	1	100.0 %	18.2

<b>PROPERTY TABLE</b>								
<b>Unaudited</b>								
	<b>Property</b>	<b>Location</b>	<b>Date Acquired</b>	<b>Year Built (1)</b>	<b>Approximate GLA (sf)</b>	<b># of Tenants</b>	<b>Occupancy %</b>	<b>WALE (2)</b>
43	South Peel Medical-Dental Building	Mississauga, ON	Aug 8, 2019	1960	22,586	12	94.6 %	5.1
44	Cambrian Centre (5)	Calgary, AB	Sep 16, 2019	2010	119,061	9	100.0 %	4.1
45	Sturgeon Medical Centre	St. Albert, AB	Feb 9, 2015	2020	43,696	8	75.5 %	5.8
46	Jerry Coughlan Health and Wellness Centre	Pickering, ON	Jun 4, 2020	2023	65,431	9	83.6 %	16.4
					<b>3,042,974</b>	<b>761</b>	<b>89.7 %</b>	<b>5.2</b>
<b>USA</b>								
47	Triangle Office Building	Chicago, IL	Apr 14, 2022	1986	214,702	1	100.0 %	2.3
48	Fox Valley Centre For Health	St Charles, IL	Apr 14, 2022	2009	45,794	6	100.0 %	4.2
49	Batavia Medical Campus I	Batavia, IL	Apr 14, 2022	2010	22,467	1	100.0 %	2.1
50	Batavia Medical Campus II	Batavia, IL	Apr 14, 2022	2011	17,374	5	92.5 %	5.0
51	Salt Creek Surgery Center	Westmont, IL	Apr 14, 2022	2002	11,509	1	100.0 %	3.7
52	Lutheran Hospital MOB	Fort Wayne, IN	Apr 14, 2022	2006	47,138	2	100.0 %	8.8
53	Grunow Memorial Medical Center	Phoenix, AZ	Apr 14, 2022	1931/2018	53,641	11	81.8 %	4.1
54	St. Mary's Medical Plaza	Tucson, AZ	Apr 14, 2022	1987	13,602	2	87.6 %	4.9
55	Eating Recovery Center	Denver, CO	Apr 14, 2022	2002	34,068	1	100.0 %	11.3
56	Serenity Behavioral Hospital	Haverhill, MA	Apr 14, 2022	1950/2020	44,175	1	100.0 %	10.3
57	Beach House Center for Recovery	Juno Beach, FL	Apr 14, 2022	1985/2017	63,108	1	100.0 %	7.8
58	PrairieCare Medical	Brooklyn Park, MI	Apr 14, 2022	2015	97,539	1	100.0 %	22.9
					<b>665,117</b>	<b>33</b>	<b>98.1 %</b>	<b>7.8</b>
<b>North America Total</b>					<b>3,708,091</b>	<b>794</b>	<b>91.2 %</b>	<b>5.7</b>
<b>Brazil</b>								
59	Sabará Children's Hospital	São Paulo	Nov 16, 2012	2010	157,160	1	100.0 %	9.0
<b>Rede D'Or Hospital Portfolio:</b>								
60	Hospital e Maternidade Brasil ("HMB")	São Paulo	Dec 27, 2012	1970 - 2007/2019	475,356	1	100.0 %	22.8
61	Hospital Santa Luzia	Brasilia's South Wing	Dec 24, 2013	2003	185,182	1	100.0 %	13.2
62	Hospital Do Coracao	Brasilia's South Wing	Dec 24, 2013	2007	88,247	1	100.0 %	13.2
63	Hospital Caxias	Rio de Janeiro	Dec 24, 2013	2013	264,032	1	100.0 %	13.2
64	Hospital IFOR	São Paulo	Jul 29, 2016	2001	155,322	1	100.0 %	15.8
65	Hospital Santa Helena	Brasilia - DF	Oct 24, 2016	2006	323,771	1	100.0 %	16.1
66	Hospital São Luiz Morumbi	São Paulo	Sep 28, 2018	2000	233,009	1	100.0 %	22.8
<b>Brazil Total</b>					<b>1,882,079</b>	<b>8</b>	<b>100.0 %</b>	<b>17.2</b>

**PROPERTY TABLE**

Unaudited

Property	Location	Date Acquired	Year Built <sup>(1)</sup>	Approximate GLA (sf)	# of Tenants	Occupancy %	WALE <sup>(2)</sup>
<b>Europe</b>							
<b>Wholly owned - Germany</b>							
67 Adlershof 1	Berlin	Nov 16, 2012	2004	55,414	30	95.5 %	5.5
68 Adlershof 2	Berlin	Nov 16, 2012	2010	47,521	17	100.0 %	4.9
69 Berlin Neukölln	Berlin	Nov 16, 2012	2000	33,991	13	99.8 %	6.2
70 Königs Wusterhausen 1	Königs Wusterhausen	Nov 16, 2012	2001	35,760	19	93.3 %	3.8
71 Fulda - 3-5flem	Fulda	Mar 31, 2013	2010	111,621	22	90.4 %	4.0
72 Polimedica Centre	Berlin	Jun 25, 2014	2007	113,937	31	94.3 %	3.9
73 Hollis Centre	Ingolstadt	Jun 25, 2014	1996	97,334	22	94.7 %	3.4
74 Hohenschonhausen	Berlin	Aug 30, 2014	1996	63,232	33	89.1 %	3.5
75 Mehrower Allee	Berlin	Apr 15, 2016	2013	83,571	49	98.9 %	4.8
76 Altstadt-Caree Fulda Medical Centre	Fulda	Feb 1, 2017	2017	31,025	11	100.0 %	6.1
77 Medical Care Centre Hamburg-Bergedorf	Hamburg	Feb 1, 2017	1989	60,776	21	92.0 %	3.4
78 Praxis-Klinik Bergedorf	Hamburg	Dec 18, 2017	1992	66,229	17	84.9 %	3.0
79 Fritz-Lang-Platz 6	Berlin	Feb 1, 2018	2007	59,664	10	100.0 %	4.3
80 Landsberger Allee 44	Berlin	Apr 27, 2018	1995	36,192	15	82.3 %	4.1
81 Matthiasstr. 7	Berlin	Apr 27, 2018	1995	38,559	26	81.8 %	4.2
82 Allee der Kosmonauten 47	Berlin	Dec 28, 2018	1980	59,709	33	81.6 %	3.8
83 Paul-Ehrlich-Straße 1 - 3	Lübeck	Jul 1, 2019	2008	96,296	23	96.7 %	5.6
				<b>1,090,831</b>	<b>392</b>	<b>92.9 %</b>	<b>4.3</b>
<b>Wholly owned - Netherlands</b>							
84 Stationspark 400-490	Sliedrecht	Aug 26, 2020	2000	32,346	5	82.0 %	5.2
85 Albert Schweitzerplaats - Building V	Dordrecht	Jun 28, 2021	2010	71,871	5	100.0 %	8.8
86 Albert Schweitzerplaats - Building W	Dordrecht	Jun 28, 2021	2010	146,960	8	94.3 %	8.4
87 Albert Schweitzerplaats - Building X	Dordrecht	Jun 28, 2021	2010	79,192	4	100.0 %	14.0
88 Albert Schweitzerplaats - Building Y	Dordrecht	Jun 28, 2021	2010	18,051	1	100.0 %	5.2
89 Ruimtevaart 50-56	Amersfoort	Mar 29, 2022	2001	59,151	11	92.5 %	5.0
				<b>407,571</b>	<b>34</b>	<b>95.4 %</b>	<b>8.7</b>
<b>European JV - Germany</b>							
90 Bremer Str. 2 <sup>(8)</sup>	Wilhelmshaven	Sep 30, 2020	1994	79,502	1	100.0 %	19.4
91 Bismarkstr68 <sup>(8)</sup>	Bad Kissingen	Sep 30, 2020	1995	151,254	1	100.0 %	19.5
92 Klinik Moselhöhe <sup>(8)</sup>	Berlin	Sep 30, 2020	1975	238,453	1	100.0 %	20.3
93 Schmilauer Str. 108 & Röpertsberg 45/47 <sup>(8)</sup>	Schleswig-Holstein	Sep 30, 2020	1974	623,596	1	100.0 %	18.4
94 Günter-H.-Str. 25 <sup>(8)</sup>	Bad Wildungen	Sep 30, 2020	1982	358,793	1	100.0 %	20.6
95 MEDIAN Kliniken Wied <sup>(9)</sup>	Hauptstraße 2	Sep 30, 2020	1972	130,136	1	100.0 %	21.1
96 Parkklinik Bad Rothenfelde <sup>(8)</sup>	Bad Rothenfelde	Sep 30, 2020	1987	216,763	1	100.0 %	21.4
97 Clinic LNK <sup>(8)</sup>	Bad Salzuflen	Sep 30, 2020	2018	62,786	1	100.0 %	19.4
98 Reha-Zentrum Rehabilitation Clinic <sup>(11)</sup>	Graal-Muritz	Mar 1, 2022	1980	252,952	1	100.0 %	23.4
99 Tannenhof - Children Clinic <sup>(11)</sup>	Graal-Muritz	Mar 1, 2022	1996	151,502	1	100.0 %	23.4
				<b>2,265,737</b>	<b>10</b>	<b>100.0 %</b>	<b>20.4</b>
<b>European JV - Netherlands</b>							
100 Maasstadweg 2-144 <sup>(9)</sup>	Rotterdam	Oct 31, 2020	2011	343,880	26	91.7 %	4.5
101 Prins Hendriklaan 376 <sup>(9)</sup>	Brunssum	Oct 31, 2020	2016	115,847	18	96.2 %	5.9
102 Xpert Clinic Rotterdam <sup>(9)</sup>	Rotterdam	Oct 31, 2020	2010	33,691	1	100.0 %	8.4
103 Bergman Clinic Hilversum <sup>(9)</sup>	Hilversum	Oct 31, 2020	1995	59,288	1	100.0 %	7.8
104 Xpert Clinic Eindhoven <sup>(9)</sup>	Eindhoven	Oct 31, 2020	2016	33,368	1	100.0 %	5.7
105 Bergman Clinic Den Bosch ('s-Hertogenbosch) <sup>(10)</sup>	s-Hertogenbosch	Jan 19, 2021	2020	28,869	1	100.0 %	11.4
106 Bergman Clinic Hilversum II <sup>(10)</sup>	Hilversum	Feb 11, 2021	2010	21,715	1	100.0 %	3.3
107 Vlijtstraat 50 (A-E), Doetinchem <sup>(10)</sup>	Doetinchem	Feb 11, 2021	2008	31,682	3	100.0 %	4.6
108 AKS-Bergman Clinic Arnhem <sup>(10)</sup>	Arnhem	Feb 11, 2021	2020	53,443	1	100.0 %	11.7
109 Soestwetering 12, Utrecht <sup>(12)</sup>	Utrecht	Jun 13, 2022	2019	43,090	6	100.0 %	10.0
				<b>764,873</b>	<b>59</b>	<b>95.7 %</b>	<b>6.3</b>

**PROPERTY TABLE**
**Unaudited**

Property	Location	Date Acquired	Year Built <sup>(1)</sup>	Approximate GLA (sf)	# of Tenants	Occupancy %	WALE <sup>(2)</sup>
<b>Germany Total</b>				<b>3,356,568</b>	<b>402</b>	<b>97.7 %</b>	<b>15.4</b>
<b>Netherlands Total</b>				<b>1,172,444</b>	<b>93</b>	<b>95.6 %</b>	<b>7.1</b>
<b>Europe Total</b>				<b>4,529,012</b>	<b>495</b>	<b>97.1 %</b>	<b>13.3</b>
<b>Australasia</b>							
<b>Vital Trust - Australia</b>							
110 Belmont Private Hospital	Brisbane, QLD	Dec 22, 2010	1973/2015	94,023	1	100.0 %	20.0
111 Epworth Eastern Hospital	Melbourne, VIC	Mar 30, 1999	2005/2021	292,560	25	98.6 %	22.8
112 Hurstville Private Hospital	Sydney, NSW	Apr 30, 2012	1960/2015	135,238	1	100.0 %	21.6
113 Lingard Private Hospital	Newcastle, NSW	Dec 22, 2010	1971/2015	99,566	1	100.0 %	25.4
114 Maitland Private Hospital	Newcastle, NSW	Dec 22, 2010	2001/2015	133,623	2	100.0 %	21.5
115 Marian Centre	Perth, WA	Aug 12, 2014	2006/2015	38,212	1	100.0 %	18.9
116 Palm Beach Currumbin Clinic	Gold Coast, QLD	Dec 22, 2010	1990/2016	53,443	1	100.0 %	10.0
117 South Eastern Private Hospital	Melbourne, VIC	Dec 22, 2010	1971/2016	91,461	1	100.0 %	15.4
118 Sportsmed Private Hospital <sup>(13)</sup>	Adelaide, SA	Dec 3, 2012	1990/2008	90,158	2	100.0 %	20.3
119 Lingard Day Centre	Newcastle, NSW	Dec 4, 2015	2020	23,627	1	100.0 %	25.4
120 Ekeru Medical Centre	Melbourne, VIC	Nov 17, 2016	2014/2016	31,111	9	97.8 %	3.6
121 Abbotsford Private Hospital	Perth, WA	Feb 24, 2017	2012	16,695	1	100.0 %	16.4
122 Kellyville Private Hospital	Sydney, NSW	Jul 31, 2017	2011	31,797	1	100.0 %	21.8
123 Epworth Camberwell	Melbourne, VIC	Jun 30, 2021	1970/2013	161,459	1	100.0 %	18.8
124 120 Thames Street - Fitouts	Melbourne, VIC	Jan 1, 2001	2017	14,193	4	75.7 %	3.8
125 Tennyson Centre	Adelaide, SA	Oct 11, 2021	2009	70,669	13	100.0 %	5.7
126 Playford Health Hub - Retail & Carpark	Adelaide, SA	Nov 28, 2018	2022	89,186	19	92.2 %	8.7
127 Avive Clinic	Melbourne, VIC	May 30, 2022	1980/2024	31,323	1	100.0 %	23.1
128 GenesisCare Cancer Centre	Sydney, NSW	Jul 22, 2022	2024	29,671	2	100.0 %	13.4
				<b>1,528,015</b>	<b>87</b>	<b>99.0 %</b>	<b>18.7</b>
<b>Vital Trust - New Zealand</b>							
129 Ascot Car Park	Auckland, NI	Mar 25, 1999	1999/2006	—	—	— %	—
130 Ascot Central	Auckland, NI	May 1, 2008	2009	51,436	15	96.9 %	4.7
131 Ascot Hospital	Auckland, NI	Mar 25, 1999	1999/2006	122,681	11	100.0 %	14.7
132 Kensington Hospital	Whangarei, NI	Mar 12, 2001	2001	25,371	1	100.0 %	20.8
133 Boulcott Private Hospital	Wellington, NI	Jul 1, 2016	1985	45,671	1	100.0 %	21.8
134 Ormiston Hospital	Auckland, NI	Apr 4, 2017	2009	92,860	6	92.3 %	16.7
135 Royston Hospital	Hastings, NI	Dec 12, 2017	1931/2005	63,722	1	100.0 %	24.2
136 Wakefield Hospital	Wellington, NI	Dec 12, 2017	1955/2020	155,624	1	100.0 %	29.9
137 Bowen Hospital	Wellington, NI	Dec 12, 2017	1971/2004	114,775	1	100.0 %	24.2
138 Grace Hospital	Tauranga, NI	Oct 16, 2020	2007/2019	105,723	1	100.0 %	25.2
139 Lower Hutt Health Hub	Wellington, NI	Feb 1, 2022	2020	35,887	5	100.0 %	10.7
140 68 Saint Asaph St	Christchurch, SI	Apr 1, 2022	2012	77,853	3	83.5 %	7.7
141 Endoscopy Auckland	Auckland, NI	May 13, 2022	1990/2001	36,500	1	100.0 %	20.0
142 Kawarau Park Health Hub	Queenstown, SI	Jul 7, 2022	2020	68,527	16	100.0 %	5.8
				<b>996,630</b>	<b>63</b>	<b>97.8 %</b>	<b>19.1</b>
<b>Vital Trust Total <sup>(3)</sup></b>				<b>2,524,645</b>	<b>150</b>	<b>98.5 %</b>	<b>18.9</b>
<b>Australia REIT</b>							
143 Epworth Freemasons Private Hospital and Medical Centre <sup>(6)</sup>	Melbourne, VIC	Jun 1, 2006	1980	92,474	23	100.0 %	7.6
144 Epworth Freemasons Private Hospital <sup>(6)</sup>	Melbourne, VIC	Jun 1, 2006	2018	218,615	1	100.0 %	24.3
145 ARCBS (Australian Red Cross Blood Service) Facility <sup>(6)</sup>	Brisbane, QLD	Jun 1, 2008	2008	217,958	11	100.0 %	30.2
146 Frankston Public Surgical Centre <sup>(13)</sup>	Melbourne, VIC	Jun 1, 2007	2012	127,671	5	100.0 %	10.1
147 Frankston Specialist Centre <sup>(13)</sup>	Melbourne, VIC	Nov 3, 2014	2020	3,782	3	100.0 %	4.1

**PROPERTY TABLE**
**Unaudited**

	Property	Location	Date Acquired	Year Built <sup>(1)</sup>	Approximate GLA (sf)	# of Tenants	Occupancy %	WALE <sup>(2)</sup>
148	St John Of God Berwick Specialist Centre <sup>(13)</sup>	Melbourne, VIC	Jun 1, 2015	2015	38,501	7	100.0 %	4.5
149	Westmead Rehabilitation Hospital <sup>(13)</sup>	Sydney, NSW	Apr 19, 2013	2005	30,699	1	100.0 %	17.7
150	St John of God Private Hospital (Casey Stage 2) <sup>(13)</sup>	Melbourne, VIC	Mar 21, 2013	2017	180,726	1	100.0 %	12.1
151	Norwest Private Hospital <sup>(7)</sup>	Sydney, NSW	Jun 7, 2019	2013	323,380	1	100.0 %	13.6
152	The Hills Private Hospital <sup>(7)</sup>	Sydney, NSW	Jun 7, 2019	1992	119,059	1	100.0 %	12.6
153	Darwin Private Hospital <sup>(7)</sup>	Darwin, NT	Jun 7, 2019	2005	163,062	1	100.0 %	14.6
154	Griffith Rehabilitation Hospital <sup>(7)</sup>	Adelaide, SA	Jun 7, 2019	2013	28,944	1	100.0 %	14.6
155	The Melbourne Clinic <sup>(7)</sup>	Melbourne, VIC	Jun 7, 2019	2019	161,459	1	100.0 %	13.6
156	John Fawcner Private Hospital <sup>(7)</sup>	Melbourne, VIC	Jun 7, 2019	1982	161,771	1	100.0 %	14.6
157	Brisbane Private Hospital <sup>(7)</sup>	Brisbane, QLD	Jun 7, 2019	1998	237,366	1	100.0 %	13.6
158	Lady Davidson Private Hospital <sup>(7)</sup>	Sydney, NSW	Jun 7, 2019	1967	99,588	1	100.0 %	12.6
159	Hunter Valley Private Hospital <sup>(7)</sup>	Newcastle, NSW	Jun 7, 2019	1988	101,461	1	100.0 %	13.6
160	The Sydney Clinic <sup>(7)</sup>	Sydney, NSW	Jun 7, 2019	2006	21,086	1	100.0 %	12.6
161	Newcastle Private Hospital <sup>(7)</sup>	Newcastle, NSW	Jun 7, 2019	2017	191,856	1	100.0 %	13.6
162	Peninsula Private Hospital	Brisbane, QLD	Aug 26, 2022	1982	38,287	1	100.0 %	16.9
163	Alfred Centre, VIC	Melbourne, VIC	Feb 20, 2020	2010	155,880	4	100.0 %	8.6
164	Burnet Tower, VIC	Melbourne, VIC	Feb 20, 2020	2002	78,743	2	100.0 %	10.1
165	Waratah PH Cortez Owned Suites	Sydney, VIC	Dec 13, 2019	2021	126,002	2	100.0 %	22.9
166	Epworth Geelong Hospital	Melbourne, VIC	Dec 10, 2021	2016	106,799	1	100.0 %	16.0
167	Epworth Elim Hospital	Melbourne, VIC	Dec 10, 2021	1941	25,833	1	100.0 %	16.2
					<b>3,051,002</b>	<b>74</b>	<b>100.0 %</b>	<b>15.3</b>
	<b>Australasia Total</b>				<b>5,575,647</b>	<b>224</b>	<b>99.3 %</b>	<b>16.9</b>
	<b>Portfolio Totals / Weighted Averages<sup>(4)</sup></b>				<b>15,694,829</b>	<b>1,521</b>	<b>96.9 %</b>	<b>13.4</b>
	<b>Portfolio Totals / Weighted Averages-at ownership interest</b>				<b>9,668,037</b>	<b>—</b>	<b>95.4 %</b>	<b>11.1</b>

**Notes**

(1) Blended between year built/renovated or expanded, as applicable.

(2) As at September 30, 2025 weighted average lease expiry in years.

(3) Represents 100% of Vital Trust. The REIT has an exposure to an approximate 28.2% interest in Vital Trust. The property count for Vital includes one property representing development land.

(4) Weighted Average Occupancy and WALE excluding Redevelopment Properties.

(5) One of two buildings on a two building campus.

(6) Seed Assets sold to an institutional investor as part of a Joint Venture Agreement ("JV") which closed on September 21, 2018. The REIT owns 30% interest in the JV.

(7) On June 6, 2019, the REIT closed acquisition of 11 freehold hospitals ("HSO Portfolio") in Australia from Healthscope Ltd in a sale and leaseback transaction. The REIT owns 30% interest in the JV.

(8) Seed Assets sold to an institutional investor as part of a Joint Venture Agreement ("JV") which closed on September 30, 2020. The REIT owns 33.57% interest in the JV.

(9) Seed Assets sold to an institutional investor as part of a Joint Venture Agreement ("JV") which closed on October 31, 2020. The REIT owns 30% interest in the JV.

(10) Assets sold to an institutional investor as part of a Joint Venture Agreement ("JV") which closed on February 11, 2021. The REIT owns 30% interest in the JV.

(11) Assets sold to an institutional investor as part of a Joint Venture Agreement ("JV") which closed on March 1, 2022. The REIT owns 30% interest in the JV.

(12) On June 13, 2022, the REIT closed acquisition of a freehold hospital in Netherlands. The REIT owns 30% interest in the JV.

(13) Represented at 100% ownership. The REIT owns 30% interest in the JV.