

Supplemental Disclosures

2025 Fourth Quarter



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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 consolidated financial statements and accompanying notes and with Management's Discussion and Analysis of the results of operations and financial condition for the three months and year ended December 31, 2025. All amounts are presented in thousands of Canadian dollars, except where otherwise stated.

PROPORTIONATE SUPPLEMENTAL DISCLOSURE - Q4 2025⁽¹⁾

Unaudited		Three months ended December 31, 2025								
Expressed in thousands of Canadian dollars	North America	Brazil	Europe	Australasia	Corporate	Proportionate Share Basis ⁽¹⁾	Consolidation and Eliminations	Consolidated IFRS Basis		
Net property operating income										
Revenue from investment properties	\$ 36,164	\$ 14,990	\$ 20,194	\$ 20,693	\$ —	\$ 92,041	\$ 15,547	\$	\$ 107,588	
Property operating costs	(14,987)	—	(7,301)	(2,639)	—	(24,927)	(3,147)		(28,074)	
	21,177	14,990	12,893	18,054	—	67,114	12,400		79,514	
Other income (expenses)										
Interest and other income	84	220	101	812	38	1,255	\$ 1,185		2,440	
Management fees	22	—	553	5,937	—	6,512	(2,796)		3,716	
Share of income (loss) from equity accounted investments	—	—	—	—	—	—	6,414		6,414	
Finance costs	(3,497)	(1,530)	(3,098)	(8,236)	(13,791)	(30,152)	(2,377)		(32,529)	
General and administrative expenses	(1,585)	(501)	(2,467)	(6,026)	(5,176)	(15,755)	(279)		(16,034)	
Transaction costs	—	—	(1,225)	(1,205)	(1,045)	(3,475)	(199)		(3,674)	
Foreign exchange gain (loss)	(35)	(1)	120	385	319	788	(883)		(95)	
Accretion of financial liabilities	—	(2,031)	—	—	—	(2,031)	—		(2,031)	
Fair value adjustment of convertible debentures	—	—	—	—	195	195	—		195	
Fair value adjustment of financial instruments	—	—	(163)	4,668	668	5,173	8,140		13,313	
Fair value adjustment of investment properties	(4,816)	11,456	(74,149)	9,695	—	(57,814)	19,893		(37,921)	
Loss on internalization of Vital Trust	—	—	—	(46,539)	(2,314)	(48,853)	(2,742)		(51,595)	
Net loss on disposals of assets	(573)	—	28	(145)	(359)	(1,049)	(476)		(1,525)	
Fair value adjustment of unit-based compensation liabilities	7	—	(29)	225	(7)	196	—		196	
Income (loss) before taxes	10,784	22,603	(67,436)	(22,375)	(21,472)	(77,896)	38,280		(39,616)	
Current income tax (expense) recovery	—	(990)	(113)	1,685	(118)	464	(512)		(48)	
Deferred income tax (expense) recovery	—	(3,795)	7,861	8,296	(29,017)	(16,655)	29,282		12,627	
Income tax (expense) recovery	—	(4,785)	7,748	9,981	(29,135)	(16,191)	28,770		12,579	
Net income (loss)	\$ 10,784	\$ 17,818	\$ (59,688)	\$ (12,394)	\$ (50,607)	\$ (94,087)	\$ 67,050		\$ (27,037)	
Net income (loss) attributable to:										
Unitholders	\$ 10,784	\$ 17,818	\$ (59,688)	\$ (12,394)	\$ (50,607)	\$ (94,087)	—		\$ (94,087)	
Non-controlling interests	—	—	—	—	—	—	67,050		67,050	
	\$ 10,784	\$ 17,818	\$ (59,688)	\$ (12,394)	\$ (50,607)	\$ (94,087)	\$ 67,050		\$ (27,037)	
Net income (loss) attributable to Unitholders	\$ 10,784	\$ 17,818	\$ (59,688)	\$ (12,394)	\$ (50,607)	\$ (94,087)	—		\$ (94,087)	
Add / (Deduct):										
Fair value (gains) losses	4,809	(11,456)	74,341	(14,473)	(855)	52,366	(28,149)		24,217	
Less: Non-controlling interests' share of fair value (gains) losses	—	—	—	—	—	—	31,371		31,371	
Accretion of financial liabilities	—	2,031	—	—	—	2,031	—		2,031	
Unrealized foreign exchange loss (gain)	35	1	(121)	(605)	(274)	(964)	834		(130)	
Less: Non-controlling interests' share of unrealized foreign exchange loss (gain)	—	—	—	—	—	—	(834)		(834)	
Deferred tax expense (recovery)	—	3,795	(7,861)	(8,296)	29,017	16,655	(29,282)		(12,627)	
Less: Non-controlling interests' share of deferred tax expense (recovery)	—	—	—	—	—	—	28,925		28,925	
Transaction costs	—	—	1,225	1,205	1,045	3,475	199		3,674	
Less: Non-controlling interests' share of transaction costs	—	—	—	—	—	—	(261)		(261)	
Net loss on disposal of assets	573	—	(28)	(735)	359	169	474		643	
Loss on internalization of Vital Trust	—	—	—	46,539	2,314	48,853	2,742		51,595	
Less: Non-controlling interests' share of loss on internalization of Vital Trust	—	—	—	—	—	—	(3,214)		(3,214)	
Net adjustments for equity accounted entities	—	—	—	—	—	—	(2,805)		(2,805)	
Internal leasing costs	286	—	152	—	—	438	—		438	
Property taxes accounted for under IFRIC 21	(8)	—	—	—	—	(8)	—		(8)	
Net adjustment for lease liabilities	(106)	4	1	35	(13)	(79)	—		(79)	
Employee termination benefits and related expenses	101	—	107	778	584	1,570	—		1,570	
G&A expenses related to strategic tenant inducements and charitable pledge	—	—	—	202	—	202	—		202	
Funds From Operations ("FFO")⁽²⁾	\$ 16,474	\$ 12,193	\$ 8,128	\$ 12,256	\$ (18,430)	\$ 30,621	—		\$ 30,621	

PROPORTIONATE SUPPLEMENTAL DISCLOSURE - Q4 2025⁽¹⁾ (Continued)

Unaudited		Three months ended December 31, 2025							
Expressed in thousands of Canadian dollars	North America	Brazil	Europe	Australasia	Corporate	Proportionate Share Basis ⁽¹⁾	Consolidation and Eliminations	Consolidated IFRS Basis	
Funds From Operations ("FFO")	\$ 16,474	\$ 12,193	\$ 8,128	\$ 12,256	\$ (18,430)	\$ 30,621	\$ —	\$ 30,621	
Add / (Deduct):									
Unit-based compensation expense	144	—	128	1,481	871	2,624	—	2,624	
Straight-line rental revenue	(417)	(57)	30	(135)	—	(579)	405	(174)	
Less: Non-controlling interests' share of straight-line rental revenue	—	—	—	—	—	—	(405)	(405)	
Leasing costs and non-recoverable maintenance capital expenditures	(2,051)	—	(968)	(145)	—	(3,164)	(204)	(3,368)	
Less: Non-controlling interests' share of leasing costs and non-recoverable maintenance capital expenditures	—	—	—	—	—	—	145	145	
Net adjustments for equity accounted entities	—	—	—	—	—	—	59	59	
Adjusted Funds From Operations ("AFFO") ⁽²⁾	\$ 14,150	\$ 12,136	\$ 7,318	\$ 13,457	\$ (17,559)	\$ 29,502	\$ —	\$ 29,502	

(1) The presentation of financial results on a proportionate basis is a non-IFRS measure used by the REIT to reflect its economic interest in equity-accounted joint ventures and subsidiaries by including the REIT's proportionate share of assets, liabilities, revenues, and expenses, where applicable. Following the internalization of Vital Trust and the resulting loss of control, Vital Trust is accounted for as an equity-accounted investment under IFRS. For purposes of this MD&A, the REIT's retained interest in public securities of Vital Trust is not proportionately consolidated and is instead presented as a standalone investment. Refer to Section 11, "Non-GAAP and Other Supplementary Measures" of the REIT's MD&A for the three months and year ended December 31, 2025 for further details.

(2) FFO and AFFO are non-IFRS measures. Refer to Section 11, "Non-GAAP and Other Supplementary Measures" of the REIT's MD&A for the three months and year ended December 31, 2025 for further details.

PROPORTIONATE SUPPLEMENTAL DISCLOSURE - Q4 2025⁽¹⁾ (Continued)

Unaudited		Year ended December 31, 2025							
Expressed in thousands of Canadian dollars	North America	Brazil	Europe	Australasia	Corporate	Proportionate Share Basis ⁽¹⁾	Consolidation and Eliminations	Consolidated IFRS Basis	
Net property operating income									
Revenue from investment properties	\$ 150,787	\$ 58,951	\$ 68,928	\$ 85,498	\$ —	\$ 364,164	\$ 58,361	\$	\$ 422,525
Property operating costs	(65,103)	(1,598)	(21,410)	(11,321)	—	(99,432)	(10,955)		(110,387)
	85,684	57,353	47,518	74,177	—	264,732	47,406		312,138
Other Income (expenses)									
Interest and other income	335	1,239	4,130	3,264	202	9,170	4,385		13,555
Management fees	82	—	2,122	23,195	—	25,399	(10,304)		15,095
Share of income (loss) from equity accounted investments	—	—	—	—	—	—	6,986		6,986
Finance costs	(18,098)	(6,212)	(15,301)	(32,953)	(56,703)	(129,267)	(7,774)		(137,041)
General and administrative expenses	(7,349)	(2,286)	(9,625)	(18,369)	(23,137)	(60,766)	(1,225)		(61,991)
Transaction costs	(99)	(258)	(5,084)	(1,799)	(11,252)	(18,492)	(205)		(18,697)
Foreign exchange gain (loss)	378	(13)	7,291	(891)	(225)	6,540	(1,980)		4,560
Accretion of financial liabilities	—	(6,817)	—	—	—	(6,817)	—		(6,817)
Fair value adjustment of convertible debentures	—	—	—	—	(17,346)	(17,346)	—		(17,346)
Fair value adjustment of financial instruments	11	—	34,580	1,230	(282)	35,539	2,444		37,983
Fair value adjustment of investment properties	(9,645)	10,379	(66,059)	(11,206)	—	(76,531)	14,663		(61,868)
Loss on internalization of Vital Trust	—	—	—	(46,539)	(2,314)	(48,853)	(2,742)		(51,595)
Net loss on disposals of assets	(2,642)	—	(2,051)	(345)	(589)	(5,627)	(987)		(6,614)
Fair value adjustment of unit-based compensation liabilities	16	—	(92)	(26)	(964)	(1,066)	—		(1,066)
Income (loss) before taxes	48,673	53,385	(2,571)	(10,262)	(112,610)	(23,385)	50,667		27,282
Current income tax (expense) recovery	50	(3,487)	(2,465)	(1,366)	(85)	(7,353)	(6,074)		(13,427)
Deferred income tax (expense) recovery	—	(5,620)	5,626	6,897	(29,017)	(22,114)	29,480		7,366
Income tax (expense) recovery	50	(9,107)	3,161	5,531	(29,102)	(29,467)	23,406		(6,061)
Net income (loss)	\$ 48,723	\$ 44,278	\$ 590	\$ (4,731)	\$ (141,712)	\$ (52,852)	\$ 74,073		\$ 21,221
Net income (loss) attributable to:									
Unitholders	\$ 48,723	\$ 44,278	\$ 590	\$ (4,731)	\$ (141,712)	\$ (52,852)	\$ —		\$ (52,852)
Non-controlling interests	—	—	—	—	—	—	74,073		74,073
	\$ 48,723	\$ 44,278	\$ 590	\$ (4,731)	\$ (141,712)	\$ (52,852)	\$ 74,073		\$ 21,221
Net income (loss) attributable to Unitholders	\$ 48,723	\$ 44,278	\$ 590	\$ (4,731)	\$ (141,712)	\$ (52,852)	\$ —		\$ (52,852)
Add / (Deduct):									
Fair value (gains) losses	9,618	(10,379)	31,572	10,248	18,595	59,654	(17,357)		42,297
Less: Non-controlling interests' share of fair value (gains) losses	—	—	—	—	—	—	11,076		11,076
Accretion of financial liabilities	—	6,817	—	—	—	6,817	—		6,817
Unrealized foreign exchange loss (gain)	7	13	(7,297)	686	(226)	(6,817)	2,099		(4,718)
Less: Non-controlling interests' share of unrealized foreign exchange loss (gain)	—	—	—	—	—	—	(2,101)		(2,101)
Deferred tax expense (recovery)	—	5,621	(5,626)	(6,897)	29,017	22,115	(29,481)		(7,366)
Less: Non-controlling interests' share of deferred tax expense (recovery)	—	—	—	—	—	—	28,232		28,232
Transaction costs	99	258	5,084	1,799	11,252	18,492	205		18,697
Less: Non-controlling interests' share of transaction costs	—	—	—	—	—	—	(267)		(267)
Net loss on disposal of assets	2,642	—	2,632	(535)	589	5,328	984		6,312
Less: Non-controlling interests' share of net loss on disposal of assets	—	—	—	—	—	—	(509)		(509)
Loss on internalization of Vital Trust	—	—	—	46,539	2,314	48,853	2,742		51,595
Less: Non-controlling interests' share of loss on internalization of Vital Trust	—	—	—	—	—	—	(3,214)		(3,214)
Net adjustments for equity accounted entities	—	—	—	—	—	—	7,591		7,591
Internal leasing costs	1,220	—	583	—	—	1,803	—		1,803
Net adjustment for lease liabilities	(114)	10	45	39	(13)	(33)	—		(33)
Employee termination benefits and related expenses	1,694	—	133	1,039	2,397	5,263	—		5,263
Financing and investment-related costs	—	—	—	15	—	15	—		15
G&A expenses related to strategic tenant inducements and charitable pledge	—	—	—	796	—	796	—		796
Funds From Operations ("FFO") ⁽²⁾	\$ 63,889	\$ 46,618	\$ 27,716	\$ 48,998	\$ (77,787)	\$ 109,434	\$ —		\$ 109,434

PROPORTIONATE SUPPLEMENTAL DISCLOSURE - Q4 2025⁽¹⁾ (Continued)

Unaudited		Year ended December 31, 2025						
Expressed in thousands of Canadian dollars	North America	Brazil	Europe	Australasia	Corporate	Proportionate Share Basis ⁽¹⁾	Consolidation and Eliminations	Consolidated IFRS Basis
Funds From Operations ("FFO")	\$ 63,889	\$ 46,618	\$ 27,716	\$ 48,998	\$ (77,787)	\$ 109,434	\$ —	\$ 109,434
Add / (Deduct):								
Amortization of transactional deferred financing charges	1,379	—	1,700	—	271	3,350	—	3,350
Unit-based compensation expense	623	—	678	2,908	4,124	8,333	—	8,333
Straight-line rental revenue	(1,857)	(220)	351	(1,526)	—	(3,252)	2,778	(474)
Less: Non-controlling interests' share of straight-line rental revenue	—	—	—	—	—	—	(1,975)	(1,975)
Leasing costs and non-recoverable maintenance capital expenditures	(8,032)	—	(3,260)	(992)	—	(12,284)	(275)	(12,559)
Less: Non-controlling interests' share of leasing costs and non-recoverable maintenance capital expenditures	—	—	—	—	—	—	690	690
Net adjustments for equity accounted entities	—	—	—	—	—	—	(1,218)	(1,218)
Adjusted Funds From Operations ("AFFO")⁽²⁾	\$ 56,002	\$ 46,398	\$ 27,185	\$ 49,388	\$ (73,392)	\$ 105,581	\$ —	\$ 105,581

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(2) FFO and AFFO are non-IFRS measures. Refer to Section 11, "Non-GAAP and Other Supplementary Measures" of the REIT's MD&A for the three months and year ended December 31, 2025 for further details.

PROPORTIONATE SUPPLEMENTAL DISCLOSURE - Q4 2025 (Continued)

Unaudited		As at December 31, 2025						
Expressed in thousands of Canadian dollars	North America	Brazil	Europe	Australasia	Corporate	Proportionate Share Basis ⁽¹⁾	Consolidation and Eliminations	Consolidated IFRS Basis
Assets								
Investment properties	\$ 1,313,154	\$ 668,650	\$ 277,023	\$ 723,851	\$ —	\$ 2,982,678	\$ (711,689)	\$ 2,270,989
Equity accounted investments	—	—	—	—	—	—	650,540	650,540
Investment in Vital Trust	—	—	—	302,206	—	302,206	(302,206)	—
Deferred tax assets	—	—	1,462	1,206	—	2,668	—	2,668
Derivative financial instruments	—	—	4,016	455	—	4,471	(617)	3,854
Other assets	7,157	458	9,247	9,774	3,590	30,226	(2,650)	27,576
Accounts receivable	1,956	36	9,659	4,197	2,309	18,157	(2,743)	15,414
Assets held for sale	—	—	461,870	—	—	461,870	(77,902)	383,968
Cash and cash equivalents	16,447	7,092	26,480	49,199	8,242	107,460	(13,379)	94,081
	\$ 1,338,714	\$ 676,236	\$ 789,757	\$ 1,090,888	\$ 14,141	\$ 3,909,736	\$ (460,646)	\$ 3,449,090
Liabilities								
Mortgages, term debt and credit facilities	280,616	121,456	150,507	423,063	42,997	1,018,639	(405,152)	613,487
Debentures	—	—	—	—	746,631	746,631	—	746,631
Lease liabilities	5,386	381	1,023	3,396	114	10,300	—	10,300
Unit-based compensation liabilities	—	—	—	66	12,633	12,699	—	12,699
Deferred tax liabilities	—	148,744	19,426	45,714	29,017	242,901	(2,561)	240,340
Derivative financial instruments	—	—	710	240	—	950	(713)	237
Income taxes payable	11	—	3,629	325	—	3,965	(233)	3,732
Accounts payable and accrued liabilities	34,401	1,277	25,174	12,918	22,517	96,287	(10,033)	86,254
Distributions payable	—	—	—	—	7,499	7,499	—	7,499
Liabilities related to assets held for sale	—	—	263,019	—	—	263,019	(41,954)	221,065
	\$ 320,414	\$ 271,858	\$ 463,488	\$ 485,722	\$ 861,408	\$ 2,402,890	\$ (460,646)	\$ 1,942,244
Net Assets	1,018,300	404,378	326,269	605,166	(847,267)	1,506,846	—	1,506,846
Less: Non-controlling interests	—	—	—	—	—	—	—	—
Unitholders' equity	\$ 1,018,300	\$ 404,378	\$ 326,269	\$ 605,166	\$ (847,267)	\$ 1,506,846	\$ —	\$ 1,506,846

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PROPORTIONATE MORTGAGES AND LOANS DISCLOSURE

Unaudited		As at December 31, 2025							
	North America	Brazil	Europe	Australia	Corporate	Proportionate Share Basis ⁽¹⁾	Consolidation and Eliminations	Consolidated IFRS Basis	
Fixed Rate									
Mortgage Payable	\$ 281,518	\$ —	\$ 134,545	\$ —	\$ —	\$ 416,063	\$ (60,454)	\$ 355,609	
Term Debt	—	122,620	—	—	—	122,620	—	122,620	
Total Fixed Rate Debt	\$ 281,518	\$ 122,620	\$ 134,545	\$ —	\$ —	\$ 538,683	\$ (60,454)	\$ 478,229	
Weighted Average Interest Rate	4.56 %	4.28 %	2.18 %	— %	— %	3.90 %	0.21 %	4.11 %	
Variable Rate									
Mortgage Payable	—	—	280,200	—	—	280,200	(36,880)	243,320	
Term Debt	—	—	—	423,887	45,042	468,929	(350,623)	118,306	
Credit Facilities	—	—	—	—	—	—	—	—	
Total Variable Rate Debt	\$ —	\$ —	\$ 280,200	\$ 423,887	\$ 45,042	\$ 749,129	\$ (387,503)	\$ 361,626	
Weighted Average Interest Rate	— %	— %	3.91 %	4.87 %	4.60 %	4.49 %	(0.29)%	4.20 %	
Total Variable and Fixed Rate Debt	\$ 281,518	\$ 122,620	\$ 414,745	\$ 423,887	\$ 45,042	\$ 1,287,812	\$ (447,957)	\$ 839,855	
Weighted Average Interest Rate	4.56 %	4.28 %	3.35 %	4.87 %	4.60 %	4.25 %	(0.10)%	4.15 %	
Total Mortgages and Loans Payable (excluding unamortized financing costs and including liabilities related to assets held for sale)^(A)	\$ 281,518	\$ 122,620	\$ 414,745	\$ 423,887	\$ 45,042	\$ 1,287,812	\$ (447,957)	\$ 839,855	
Unamortized financing Costs	(902)	(1,164)	(1,219)	(824)	(2,045)	(6,154)	851	(5,303)	
Liabilities related to assets held for sale	—	—	(263,019)	—	—	(263,019)	41,954	(221,065)	
Total Mortgages and Loans Payable	\$ 280,616	\$ 121,456	\$ 150,507	\$ 423,063	\$ 42,997	\$ 1,018,639	\$ (405,152)	\$ 613,487	
Total unsecured debentures									
Senior Unsecured Debentures^(B)	—	—	—	—	500,000	500,000	—	500,000	
Unamortized financing Costs	—	—	—	—	(2,678)	(2,678)	—	(2,678)	
Total Senior Unsecured Debentures	—	—	—	—	497,322	497,322	—	497,322	
Weighted Average Interest Rate	—	—	—	—	5.32 %	5.32 %	— %	5.32 %	
Convertible Debentures									
NWH.DB.H	—	—	—	—	155,250	155,250	—	155,250	
NWH.DB.I	—	—	—	—	86,250	86,250	—	86,250	
Total Convertible Debentures^(C)	—	—	—	—	241,500	241,500	—	241,500	
Marked to Market adjustment	—	—	—	—	7,809	7,809	—	7,809	
Total Convertible Debentures	—	—	—	—	249,309	249,309	—	249,309	
Weighted Average Interest Rate	—	—	—	—	6.79 %	6.79 %	— %	6.79 %	
Total Debentures	—	—	—	—	746,631	746,631	—	746,631	
Weighted Average Interest Rate	—	—	—	—	5.80 %	5.80 %	—	5.80 %	
Total Debt (excluding unamortized financing costs, and MTM adjustments on convertible debentures)^(A + B + C)	\$ 281,518	\$ 122,620	\$ 414,745	\$ 423,887	\$ 786,542	\$ 2,029,312	\$ (447,957)	\$ 1,581,355	
Total Weighted Average Interest Rate	4.56 %	4.28 %	3.35 %	4.87 %	5.72 %	4.81 %	0.11 %	4.92 %	
Derivatives	\$ —	\$ —	\$ 269,812	\$ 276,837	\$ —	\$ 546,649	\$ (312,322)	\$ 234,327	
Weighted average pay fixed rate	— %	— %	1.29 %	3.85 %	— %	2.59 %	(1.50)%	1.09 %	
Weighted average variable rate	— %	— %	(2.11)%	(3.77)%	— %	(2.95)%	0.82 %	(2.13)%	
Economic WAIR	4.56 %	4.28 %	2.82 %	4.92 %	5.72 %	4.71 %	0.06 %	4.77 %	

Unaudited		Debt Repayments Schedule						
	North America	Brazil	Europe	Australia	Corporate	Proportionate Share Basis ⁽¹⁾	Consolidation and Eliminations	Consolidated IFRS Basis
2026	\$ 113,546	\$ 27,246	\$ 121,972	\$ 218,812	\$ —	\$ 481,576	\$ (222,038)	\$ 259,538
2027	68,116	27,614	54,800	60,168	200,292	410,990	(98,656)	312,334
2028	17,266	18,462	129,906	67,680	286,250	519,564	(70,528)	449,036
2029	58,256	19,164	75,994	8,590	—	162,004	(13,283)	148,721
2030	14,822	19,895	28,378	68,637	300,000	431,732	(39,757)	391,975
Thereafter	9,512	10,239	3,695	—	—	23,446	(3,695)	19,751
Total Variable and Fixed Rate Debt	\$ 281,518	\$ 122,620	\$ 414,745	\$ 423,887	\$ 786,542	\$ 2,029,312	\$ (447,957)	\$ 1,581,355

Unaudited		Weighted Average Interest Rate						
	North America	Brazil	Europe	Australia	Corporate	Proportionate Share Basis ⁽¹⁾	Consolidation and Eliminations	Consolidated IFRS Basis
2026	3.48 %	4.80 %	4.14 %	4.74 %	— %	4.29 %	(0.35)%	3.94 %
2027	5.83 %	4.76 %	3.92 %	4.68 %	5.88 %	5.36 %	0.27 %	5.63 %
2028	5.47 %	3.88 %	3.44 %	5.45 %	5.84 %	5.11 %	0.19 %	5.30 %
2029	5.09 %	3.88 %	1.83 %	5.02 %	— %	3.41 %	(0.05)%	3.36 %
2030	4.57 %	3.88 %	2.69 %	4.86 %	5.51 %	5.11 %	0.11 %	5.22 %
Thereafter	3.35 %	3.88 %	2.05 %	— %	— %	3.38 %	0.24 %	3.62 %
Weighted Average Interest Rate	4.56 %	4.28 %	3.35 %	4.87 %	5.72 %	4.81 %	0.11 %	4.92 %

PROPORTIONATE INTEREST RATE DERIVATIVES DISCLOSURE

Unaudited			As at December 31, 2025								
Expressed in thousands of Canadian dollars			Effective year								
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	2026	2027	2028	2029
Interest rate derivative assets											
Europe	Swap	Euribor	\$ 93,270	\$ 10,473	\$ 103,743	2.7	1.48 %	\$ 100,977	\$ 77,255	\$ 19,570	\$ 18,858
Europe	Cap	Euribor	95,798	—	95,798	0.5	— %	—	—	—	—
Australia	Swap	BBSY	—	123,583	123,583	1.0	3.59 %	68,273	—	—	—
			189,068	134,056	323,124	1.4	1.85 %	169,250	77,255	19,570	18,858
Future dated											
Australia	Swap	BBSY	—	13,737	13,737	1.0	3.60 %	13,737	—	—	—
			—	13,737	13,737	1.0	3.60 %	13,737	—	—	—
			\$ 189,068	\$ 147,793	\$ 336,861	1.4	1.92 %	\$ 182,987	\$ 77,255	\$ 19,570	\$ 18,858
Interest rate derivative liabilities											
Europe	Swap	Euribor	\$ 45,259	\$ 25,012	\$ 70,271	2.2	2.75 %	\$ 59,949	\$ 34,415	\$ 15,498	\$ —
Australia	Swap	BBSY	—	153,254	153,254	0.7	4.05 %	27,474	—	—	—
			45,259	178,266	223,525	1.2	3.64 %	87,423	34,415	15,498	—
			\$ 45,259	\$ 178,266	\$ 223,525	1.2	3.64 %	\$ 87,423	\$ 34,415	\$ 15,498	\$ —
Derivatives											
Current effective			\$ 234,327	\$ 312,322	\$ 546,649	1.3	2.59 %	\$ 256,673	\$ 111,670	\$ 35,068	\$ 18,858
Future dated			—	13,737	13,737	1.0	3.60 %	13,737	—	—	—
Total			\$ 234,327	\$ 326,059	\$ 560,386	1.3	2.62 %	\$ 270,410	\$ 111,670	\$ 35,068	\$ 18,858

PROPERTY TABLE

As at December 31, 2025

PROPERTY TABLE							
Unaudited							
Property	Location	Date Acquired	Year Built ⁽¹⁾	Approximate GLA (sf)	# of Tenants	Occupancy % ⁽³⁾	WALE ⁽²⁾⁽³⁾
North America							
Canada							
1 Sunridge Professional Centre	Calgary, AB	Mar 25, 2010	1985	133,182	30	89.6 %	3.7
2 Rockyview Health Centre I	Calgary, AB	Mar 25, 2010	1977	68,498	25	87.3 %	4.9
3 Foothills Professional Building	Calgary, AB	Mar 25, 2010	1980	58,816	20	91.3 %	3.2
4 Sunpark Plaza	Calgary, AB	Dec 7, 2011	2005	52,544	11	76.1 %	4.5
5 Rockyview Health Centre II	Calgary, AB	Mar 25, 2010	1975	53,325	6	94.0 %	6.7
6 Willow Brook Medical Centre	Airdrie, AB	Apr 10, 2012	2010	34,903	5	100.0 %	5.5
7 Hys Centre	Edmonton, AB	Feb 1, 2011	1978	185,044	32	72.3 %	4.6
8 Tawa Centre	Edmonton, AB	May 31, 2011	1986	87,960	18	51.3 %	3.4
9 Mira Health Centre	Edmonton, AB	Mar 25, 2010	1992	69,844	17	87.9 %	3.5
10 Queen Street Place	Spruce Grove, AB	Jul 7, 2010	2007	76,924	15	85.5 %	5.6
11 WRHA Downtown West Community	Winnipeg, MB	May 16, 2013	1974	43,685	2	95.8 %	2.7
12 Hargrave Place	Winnipeg, MB	Jul 31, 2013	1977	69,290	3	92.6 %	5.3
13 Davisville Medical Dental Centre	Toronto, ON	Mar 25, 2010	1964	95,291	79	93.1 %	4.1
14 Fairview Health Centre	Toronto, ON	Mar 25, 2010	1971	87,335	51	96.1 %	4.5
15 North York Medical Arts Building	Toronto, ON	Mar 25, 2010	1969	75,899	53	91.5 %	3.6
16 Albany Medical Clinic	Toronto, ON	Sep 27, 2012	2010	51,533	2	90.6 %	4.3
17 One Medical Place	Toronto, ON	Mar 25, 2010	1964	41,244	20	75.5 %	4.8
18 Danforth Health Centre	Toronto, ON	Mar 25, 2010	1991	29,535	12	65.7 %	2.2
19 Bathurst Health Centre	Toronto, ON	Mar 25, 2010	1984	29,079	13	92.0 %	5.6
20 81 The East Mall ⁽⁴⁾	Toronto, ON	Jan 16, 2015	1975	83,699	14	96.2 %	11.1
85 The East Mall ⁽⁴⁾	Toronto, ON	Jan 16, 2015	2016	—	—	— %	—
21 Queensway Professional Centre	Mississauga, ON	Mar 25, 2010	1977	169,873	48	97.1 %	5.1
22 Trafalgar Professional Centre	Oakville, ON	Mar 25, 2010	1985	65,453	31	91.7 %	4.0
23 Dundas-Centre Medical	Whitby, ON	Oct 1, 2012	1987	35,058	20	88.0 %	4.7
24 Wentworth-Limeridge Medical Centre	Hamilton, ON	Mar 25, 2010	1989	40,715	23	81.3 %	3.8
25 Oxford Health Centre	London, ON	Mar 25, 2010	1994	39,228	16	92.5 %	6.3
26 Springbank Medical Centre	London, ON	Mar 30, 2012	2011	57,033	31	92.6 %	3.9
27 Canamera Medical Centre	Cambridge, ON	Sep 15, 2011	2007	86,372	20	98.7 %	3.8
28 Guelph Medical Place I	Guelph, ON	Oct 1, 2012	1991	64,587	27	92.3 %	2.6
29 Guelph Medical Place II	Guelph, ON	Oct 1, 2012	2011	—	—	— %	—
30 Barrie Primary Care Campus	Barrie, ON	Feb 9, 2015	2016	79,273	17	94.0 %	6.1
31 CSSS Haut-Richelieu	Richelieu, QC	Sep 1, 2010	2009	59,084	1	100.0 %	8.1
32 Le Carrefour Medical	Laval, QC	Mar 25, 2010	1990	117,932	30	79.9 %	3.6
33 Clinique Bleue	Longueuil, QC	Mar 25, 2010	1988	25,931	4	100.0 %	8.7
34 2924 Taschereau Boulevard	Longueuil, QC	Mar 25, 2010	1988	26,868	1	100.0 %	5.8
35 CLSC Saint-Hubert	Saint Hubert, QC	Mar 25, 2010	1991	49,323	2	99.8 %	1.7
36 950 Montee des Pionniers	Lachenaie, QC	Mar 25, 2010	2004	64,254	13	89.3 %	2.6
37 Agence Lanaudiere	Joliette, QC	Dec 20, 2012	1994	53,771	1	100.0 %	2.5
38 CSSS Grand Littoral	Levis, QC	Sep 1, 2010	2008	64,926	2	100.0 %	6.6
39 Polyclinique Val-Belair	Quebec City, QC	Jul 22, 2011	2009	46,665	10	81.8 %	2.8
40 Centre Medicale de L'Hetriere	Quebec City, QC	Jan 19, 2012	2007	38,656	10	100.0 %	2.5
41 2350 rue Cohen	Montréal, QC	Apr 14, 2021	1989	41,334	1	100.0 %	17.9

PROPERTY TABLE								
Unaudited								
	Property	Location	Date Acquired	Year Built (1)	Approximate GLA (sf)	# of Tenants	Occupancy %⁽³⁾	WALE ⁽²⁾⁽³⁾
42	South Peel Medical-Dental Building	Mississauga, ON	Aug 8, 2019	1960	22,621	13	97.3 %	4.8
43	Cambrian Centre ⁽⁴⁾	Calgary, AB	Sep 16, 2019	2010	119,061	9	90.4 %	7.0
44	Sturgeon Medical Centre	St. Albert, AB	Feb 9, 2015	2020	43,696	8	75.5 %	6.1
45	Jerry Coughlan Health and Wellness Centre	Pickering, ON	Jun 4, 2020	2023	65,431	9	83.6 %	16.2
					2,904,775	775	88.8 %	5.2
USA								
46	Triangle Office Building	Chicago, IL	Apr 14, 2022	1986	214,702	1	100.0 %	2.0
47	Fox Valley Centre For Health	St Charles, IL	Apr 14, 2022	2009	45,794	6	100.0 %	4.0
48	Batavia Medical Campus I	Batavia, IL	Apr 14, 2022	2010	22,467	1	100.0 %	1.8
49	Batavia Medical Campus II	Batavia, IL	Apr 14, 2022	2011	17,374	5	92.5 %	4.7
50	Salt Creek Surgery Center	Westmont, IL	Apr 14, 2022	2002	11,509	1	100.0 %	3.4
51	Lutheran Hospital MOB	Fort Wayne, IN	Apr 14, 2022	2006	47,138	2	100.0 %	8.6
52	Grunow Memorial Medical Center	Phoenix, AZ	Apr 14, 2022	1931/2018	53,641	11	81.8 %	3.9
53	St. Mary's Medical Plaza	Tucson, AZ	Apr 14, 2022	1987	13,602	2	87.6 %	4.7
54	Eating Recovery Center	Denver, CO	Apr 14, 2022	2002	34,068	1	100.0 %	11.0
55	Serenity Behavioral Hospital	Haverhill, MA	Apr 14, 2022	1950/2020	44,175	1	100.0 %	10.1
56	Beach House Center for Recovery	Juno Beach, FL	Apr 14, 2022	1985/2017	63,108	1	100.0 %	7.5
57	PrairieCare Medical	Brooklyn Park, MI	Apr 14, 2022	2015	97,539	1	100.0 %	22.7
					665,117	33	98.1 %	7.5
North America Total					3,569,892	808	90.6 %	5.7
Brazil								
58	Sabará Children's Hospital	São Paulo	Nov 16, 2012	2010	157,160	1	100.0 %	8.8
Rede D'Or Hospital Portfolio:								
59	Hospital e Maternidade Brasil ("HMB")	São Paulo	Dec 27, 2012	1970 - 2007/2019	475,356	1	100.0 %	22.5
60	Hospital Santa Luzia	Brasilia's South Wing	Dec 24, 2013	2003	185,182	1	100.0 %	13.0
61	Hospital Do Coracao	Brasilia's South Wing	Dec 24, 2013	2007	88,247	1	100.0 %	13.0
62	Hospital Caxias	Rio de Janeiro	Dec 24, 2013	2013	264,032	1	100.0 %	13.0
63	Hospital IFOR	São Paulo	Jul 29, 2016	2001	155,322	1	100.0 %	15.6
64	Hospital Santa Helena	Brasilia - DF	Oct 24, 2016	2006	323,771	1	100.0 %	15.8
65	Hospital São Luiz Morumbi	São Paulo	Sep 28, 2018	2000	233,009	1	100.0 %	22.5
Brazil Total					1,882,079	8	100.0 %	16.9

PROPERTY TABLE
Unaudited

	Property	Location	Date Acquired	Year Built (1)	Approximate GLA (sf)	# of Tenants	Occupancy % ⁽³⁾	WALE ⁽²⁾⁽³⁾
Europe								
Wholly owned - Germany								
66	Adlershof 1	Berlin	Nov 16, 2012	2004	55,414	31	93.0 %	5.6
67	Adlershof 2	Berlin	Nov 16, 2012	2010	47,521	17	100.0 %	4.7
68	Berlin Neukölln	Berlin	Nov 16, 2012	2000	33,991	13	99.8 %	6.0
69	Königs Wusterhausen 1	Königs Wusterhausen	Nov 16, 2012	2001	35,760	19	93.3 %	3.9
70	Fulda - 3-5flem	Fulda	Mar 31, 2013	2010	111,621	22	90.4 %	5.2
71	Polimedica Centre	Berlin	Jun 25, 2014	2007	113,937	32	96.4 %	4.6
72	Hollis Centre	Ingolstadt	Jun 25, 2014	1996	97,334	23	94.7 %	3.2
73	Hohenschonhausen	Berlin	Aug 30, 2014	1996	63,232	33	88.3 %	3.5
74	Mehrower Allee	Berlin	Apr 15, 2016	2013	83,571	50	98.9 %	4.9
75	Alstadt-Caree Fulda Medical Centre	Fulda	Feb 1, 2017	2017	31,025	10	94.6 %	6.2
76	Medical Care Centre Hamburg-Bergedorf	Hamburg	Feb 1, 2017	1989	60,776	21	92.0 %	3.2
77	Praxis-Klinik Bergedorf	Hamburg	Dec 18, 2017	1992	66,229	16	82.1 %	2.9
78	Fritz-Lang-Platz 6	Berlin	Feb 1, 2018	2007	59,664	9	94.5 %	6.7
79	Landsberger Allee 44	Berlin	Apr 27, 2018	1995	36,192	15	82.3 %	3.9
80	Matthiasstr. 7	Berlin	Apr 27, 2018	1995	38,559	26	78.5 %	4.1
81	Allee der Kosmonauten 47	Berlin	Dec 28, 2018	1980	59,709	31	79.5 %	3.8
82	Paul-Ehrlich-Straße 1 - 3	Lübeck	Jul 1, 2019	2008	96,296	24	96.7 %	5.6
					1,090,831	392	92.1 %	4.6
Wholly owned - Netherlands								
83	Stationspark 400-490	Sliedrecht	Aug 26, 2020	2000	32,346	5	88.8 %	5.0
84	Albert Schweitzerplaats - Building V	Dordrecht	Jun 28, 2021	2010	71,871	5	100.0 %	8.6
85	Albert Schweitzerplaats - Building W	Dordrecht	Jun 28, 2021	2010	146,960	8	94.3 %	8.2
86	Albert Schweitzerplaats - Building X	Dordrecht	Jun 28, 2021	2010	79,192	4	100.0 %	13.8
87	Albert Schweitzerplaats - Building Y	Dordrecht	Jun 28, 2021	2010	18,051	1	100.0 %	4.9
88	Ruimtevaart 50-56	Amersfoort	Mar 29, 2022	2001	59,151	11	92.5 %	4.7
					407,571	34	96.0 %	8.4
European JV - Germany								
89	Bremer Str. 2 ⁽⁷⁾	Wilhelmshaven	Sep 30, 2020	1994	151,254	1	100.0 %	19.2
90	Bismarkstr68 ⁽⁷⁾	Bad Kissingen	Sep 30, 2020	1995	79,502	1	100.0 %	19.3
91	Klinik Moselhöhe ⁽⁷⁾	Berlin	Sep 30, 2020	1975	238,453	1	100.0 %	20.0
92	Schmilauer Str. 108 & Röpersberg 45/47 ⁽⁷⁾	Schleswig-Holstein	Sep 30, 2020	1974	623,596	1	100.0 %	18.1
93	Günter-H.-Str. 25 ⁽⁷⁾	Bad Wildungen	Sep 30, 2020	1982	358,793	1	100.0 %	20.3
94	MEDIAN Kliniken Wied ⁽⁷⁾	Hauptstraße 2	Sep 30, 2020	1972	130,136	1	100.0 %	20.9
95	Parkklinik Bad Rothenfelde ⁽⁷⁾	Bad Rothenfelde	Sep 30, 2020	1987	216,763	1	100.0 %	21.1
96	Clinic LNK ⁽⁷⁾	Bad Salzuflen	Sep 30, 2020	2018	62,786	1	100.0 %	19.2
97	Reha-Zentrum Rehabilitation Clinic ⁽¹⁰⁾	Graal-Muritz	Mar 1, 2022	1980	252,952	1	100.0 %	23.2
98	Tannenhof - Children Clinic ⁽¹⁰⁾	Graal-Muritz	Mar 1, 2022	1996	151,502	1	100.0 %	23.4
					2,265,737	10	100.0 %	20.2
European JV - Netherlands								
99	Maasstadweg 2-144 ⁽⁸⁾	Rotterdam	Oct 31, 2020	2011	343,880	25	93.6 %	4.1
100	Prins Hendriklaan 376 ⁽⁸⁾	Brunssum	Oct 31, 2020	2016	115,847	17	98.1 %	5.7
101	Xpert Clinic Rotterdam ⁽⁸⁾	Rotterdam	Oct 31, 2020	2010	33,691	1	100.0 %	8.1
102	Bergman Clinic Hilversum ⁽⁸⁾	Hilversum	Oct 31, 2020	1995	59,288	1	100.0 %	7.5
103	Xpert Clinic Eindhoven ⁽⁸⁾	Eindhoven	Oct 31, 2020	2016	33,368	1	100.0 %	5.4
104	Bergman Clinic Den Bosch ('s-Hertogenbosch) ⁽⁹⁾	s-Hertogenbosch	Jan 19, 2021	2020	28,869	1	100.0 %	11.1
105	Bergman Clinic Hilversum II ⁽⁹⁾	Hilversum	Feb 11, 2021	2010	21,715	1	100.0 %	10.1
106	Vlijtstraat 50 (A-E), Doetinchem ⁽⁹⁾	Doetinchem	Feb 11, 2021	2008	31,682	3	100.0 %	4.6
107	AKS-Bergman Clinic Arnhem ⁽⁹⁾	Arnhem	Feb 11, 2021	2020	53,443	1	100.0 %	11.4
108	Soestwetering 12, Utrecht ⁽¹¹⁾	Utrecht	Jun 13, 2022	2019	43,415	6	100.0 %	9.0
					765,198	57	96.8 %	6.1

PROPERTY TABLE
Unaudited

	Property	Location	Date Acquired	Year Built ⁽¹⁾	Approximate GLA (sf)	# of Tenants	Occupancy % ⁽³⁾	WALE ⁽²⁾⁽³⁾
Germany Total					3,356,568	402	97.4 %	15.4
Netherlands Total					1,172,769	91	96.5 %	6.9
Europe Total					4,529,337	493	97.2 %	13.2
Australia								
Australia REIT								
109	Epworth Freemasons Private Hospital and Medical Centre ⁽⁵⁾	Melbourne, VIC	Jun 1, 2006	1980	92,474	23	100.0 %	7.5
110	Epworth Freemasons Private Hospital ⁽⁵⁾	Melbourne, VIC	Jun 1, 2006	2018	218,615	1	100.0 %	24.0
111	ARCBS (Australian Red Cross Blood Service) Facility ⁽⁵⁾	Brisbane, QLD	Jun 1, 2008	2008	217,958	11	100.0 %	29.9
112	Frankston Public Surgical Centre ⁽¹²⁾	Melbourne, VIC	Jun 1, 2007	2012	127,671	5	100.0 %	9.9
113	Frankston Specialist Centre ⁽¹²⁾	Melbourne, VIC	Nov 3, 2014	2020	3,782	3	100.0 %	3.9
114	St John Of God Berwick Specialist Centre ⁽¹²⁾	Melbourne, VIC	Jun 1, 2015	2015	38,501	7	100.0 %	4.3
115	Westmead Rehabilitation Hospital ⁽¹²⁾	Sydney, NSW	Apr 19, 2013	2005	30,699	1	100.0 %	17.4
116	St John of God Private Hospital (Casey Stage 2) ⁽¹²⁾	Melbourne, VIC	Mar 21, 2013	2017	180,726	1	100.0 %	11.8
117	Norwest Private Hospital ⁽⁶⁾	Sydney, NSW	Jun 7, 2019	2013	323,380	1	100.0 %	13.3
118	The Hills Private Hospital ⁽⁶⁾	Sydney, NSW	Jun 7, 2019	1992	119,059	1	100.0 %	12.3
119	Darwin Private Hospital ⁽⁶⁾	Darwin, NT	Jun 7, 2019	2005	163,062	1	100.0 %	14.3
120	Griffith Rehabilitation Hospital ⁽⁶⁾	Adelaide, SA	Jun 7, 2019	2013	28,944	1	100.0 %	14.3
121	The Melbourne Clinic ⁽⁶⁾	Melbourne, VIC	Jun 7, 2019	2019	161,459	1	100.0 %	13.3
122	John Fawkner Private Hospital ⁽⁶⁾	Melbourne, VIC	Jun 7, 2019	1982	161,771	1	100.0 %	14.3
123	Brisbane Private Hospital ⁽⁶⁾	Brisbane, QLD	Jun 7, 2019	1998	237,366	1	100.0 %	13.3
124	Lady Davidson Private Hospital ⁽⁶⁾	Sydney, NSW	Jun 7, 2019	1967	99,588	1	100.0 %	12.3
125	Hunter Valley Private Hospital ⁽⁶⁾	Newcastle, NSW	Jun 7, 2019	1988	101,461	1	100.0 %	13.3
126	The Sydney Clinic ⁽⁶⁾	Sydney, NSW	Jun 7, 2019	2006	21,086	1	100.0 %	12.3
127	Newcastle Private Hospital ⁽⁶⁾	Newcastle, NSW	Jun 7, 2019	2017	191,856	1	100.0 %	13.3
128	Peninsula Private Hospital	Brisbane, QLD	Aug 26, 2022	1982	38,287	1	100.0 %	16.7
129	Alfred Centre, VIC	Melbourne, VIC	Feb 20, 2020	2010	155,880	4	100.0 %	8.4
130	Burnet Tower, VIC	Melbourne, VIC	Feb 20, 2020	2002	78,743	2	100.0 %	9.8
131	Waratah PH Cortez Owned Suites	Sydney, VIC	Dec 13, 2019	2021	126,002	2	100.0 %	22.7
132	Epworth Geelong Hospital	Melbourne, VIC	Dec 10, 2021	2016	106,799	1	100.0 %	15.8
133	Epworth Elim Hospital	Melbourne, VIC	Dec 10, 2021	1941	25,833	1	100.0 %	16.0
Australia Total					3,051,002	74	100.0 %	15.0
Portfolio Totals / Weighted Averages⁽⁴⁾					13,032,310	1,383	96.4 %	12.3
Portfolio Totals / Weighted Averages-at ownership interest					8,813,345	—	94.9 %	10.5

Notes

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

(2) As at December 31, 2025 weighted average lease expiry in years.

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

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

(5) 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.

(6) 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.

(7) 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.

(8) 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.

(9) 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.

(10) 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.

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

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