



Interim Condensed Consolidated Financial Statements

As at and for the three months
ended March 31, 2026

TSX: VITL.UN



Owner and Manager of Healthcare Infrastructure

Financial Statements

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Vital Infrastructure Property Trust
Condensed Consolidated Interim Balance Sheets
(unaudited)

(in thousands of Canadian dollars)	Note	As at March 31, 2026	As at December 31, 2025
Assets			
Investment properties	4, 5	\$ 2,385,695	\$ 2,270,989
Equity accounted investments	6	669,375	650,540
Deferred tax assets		2,545	2,668
Accounts receivable and other assets	7	54,723	46,844
Assets held for sale	4	359,296	383,968
Cash and cash equivalents		57,151	94,081
Total assets		\$ 3,528,785	\$ 3,449,090
Liabilities			
Mortgages and term debt	8	\$ 596,032	\$ 613,487
Credit facility	9	70,077	—
Debentures	10	740,659	746,631
Deferred tax liabilities		251,090	240,340
Accounts payable and other liabilities	11	117,947	120,721
Liabilities related to assets held for sale	4	218,722	221,065
Total liabilities		1,994,527	1,942,244
Equity			
Unitholders' equity		1,534,258	1,506,846
Total equity		1,534,258	1,506,846
Total liabilities and equity		\$ 3,528,785	\$ 3,449,090

Commitments and Contingencies (Note 22) and Subsequent Events (Note 23)
See accompanying notes to the condensed consolidated interim financial statements

Vital Infrastructure Property Trust
Condensed Consolidated Interim Statements of Income (Loss)
(unaudited)

(in thousands of Canadian dollars)	Note	For the three months ended	
		March 31, 2026	March 31, 2025
Net property operating income			
Revenue from investment properties	13	\$ 74,067	\$ 111,647
Property operating costs	14	(26,583)	(34,499)
		47,484	77,148
Other income (expenses)			
Interest and other income	15	1,964	6,181
Management fees		3,898	3,773
Share of income (loss) from equity accounted investments	6	1,431	(8,742)
Finance costs	16	(20,279)	(38,439)
General and administrative expenses	17	(15,410)	(14,848)
Transaction costs	18	(2,018)	(9,432)
Foreign exchange gain (loss)		128	1,819
Accretion of financial liabilities	8	(2,753)	(3,419)
Fair value adjustment of convertible debentures	10	4,829	(10,485)
Fair value adjustment of financial instruments	19	1,206	28,799
Fair value adjustment of investment properties	4, 5	(22,092)	(46,347)
Net loss on disposals of assets		(129)	(1,399)
Fair value adjustment of unit-based compensation liabilities		(981)	(1,470)
Loss before taxes		(2,722)	(16,861)
Current income tax expense		(2,382)	(3,609)
Deferred income tax recovery		1,259	4,940
Income tax (expense) recovery		(1,123)	1,331
Net loss		\$ (3,845)	\$ (15,530)
Net loss attributable to:			
Unitholders		\$ (3,845)	(890)
Non-controlling interests	6	—	(14,640)
		\$ (3,845)	\$ (15,530)

See accompanying notes to the condensed consolidated interim financial statements

Vital Infrastructure Property Trust
Condensed Consolidated Interim Statements of Comprehensive Income (Loss)
(unaudited)

(in thousands of Canadian dollars)	For the three months ended	
	March 31, 2026	March 31, 2025
Net loss	\$ (3,845)	\$ (15,530)
Foreign currency translation adjustments	53,677	59,741
Other comprehensive income	\$ 53,677	\$ 59,741
Comprehensive income	\$ 49,832	\$ 44,211
Comprehensive income (loss) attributable to:		
Unitholders	\$ 49,832	\$ 47,615
Non-controlling interests	—	(3,404)
	\$ 49,832	\$ 44,211

See accompanying notes to the condensed consolidated interim financial statements

Vital Infrastructure Property Trust
Condensed Consolidated Interim Statements of Changes in Equity
(unaudited)

	Note	Trust Units	Contributed Surplus	Cumulative Distributions	Accumulated Other Comprehensive Loss	Cumulative Net Income	Total Unitholders' Equity
<i>(in thousands of Canadian dollars)</i>							
Balance, December 31, 2025		\$ 2,557,624	\$ 39,724	\$ (1,195,499)	\$ (265,216)	\$ 370,213	\$ 1,506,846
Units issued on exercise of unit-based compensation	12	80	—	—	—	—	80
Distributions		—	—	(22,500)	—	—	(22,500)
Foreign currency translation adjustments		—	—	—	53,677	—	53,677
Net loss		—	—	—	—	(3,845)	(3,845)
Balance, March 31, 2026		\$ 2,557,704	\$ 39,724	\$ (1,217,999)	\$ (211,539)	\$ 366,368	\$ 1,534,258

	Trust Units	Contributed Surplus	Cumulative Distributions	Accumulated Other Comprehensive Loss	Cumulative Net Income	Total Unitholders' Equity	Non-Controlling Interests	Total Equity
<i>(in thousands of Canadian dollars)</i>								
Balance, December 31, 2024	\$ 2,547,239	\$ 39,724	\$ (1,105,774)	\$ (357,996)	\$ 440,224	\$ 1,563,417	\$ 1,018,098	\$ 2,581,515
Units issued through distribution reinvestment plan	2,785	—	—	—	—	2,785	771	3,556
Change in relative interest of non-controlling interest	—	—	—	—	(248)	(248)	248	—
Conversion of convertible debentures	10	—	—	—	—	10	—	10
Distributions	—	—	(22,338)	—	—	(22,338)	(9,673)	(32,011)
Foreign currency translation adjustments	—	—	—	48,753	—	48,753	10,988	59,741
Net loss	—	—	—	—	(890)	(890)	(14,640)	(15,530)
Balance, March 31, 2025	\$ 2,550,034	\$ 39,724	\$ (1,128,112)	\$ (309,243)	\$ 439,086	\$ 1,591,489	\$ 1,005,792	\$ 2,597,281

See accompanying notes to the condensed consolidated interim financial statements

Vital Infrastructure Property Trust
Condensed Consolidated Interim Statements of Cash Flows
(unaudited)

(in thousands of Canadian dollars)	Note	For the three months ended	
		March 31, 2026	March 31, 2025
Operating activities			
Net loss		\$ (3,845)	\$ (15,530)
Income tax expense (recovery)		1,123	(1,331)
Income taxes paid		(3,176)	(6,268)
Finance costs	16	20,279	38,439
Finance costs paid		(27,731)	(37,466)
Accretion of financial liabilities	8	2,753	3,419
Interest and other income	15	(1,964)	(6,181)
Share of (income) loss from equity accounted investments	6	(1,431)	8,742
Transaction costs	18	2,018	9,432
Net loss on disposal of assets	4	129	1,399
Redemption of units issued under unit-based compensation plans and paid in cash	12	(354)	(225)
Items not affecting cash	20	20,238	30,795
Changes in non-cash working capital balances	20	(3,564)	1,365
Cash provided by operating activities		4,475	26,590
Investing activities			
Acquisitions of investment properties	4	(51,282)	—
Net proceeds on disposal of investment properties	4	—	45,519
Net proceeds from disposition of investments in real estate securities	4, 5	—	6,876
Distribution income	6, 7	4,486	3,752
Additions to investment properties	4, 5	(5,775)	(39,803)
Transaction costs paid	17	(2,147)	(10,386)
Additions to furniture and fixtures		(160)	(822)
Cash interest received		533	621
Contributions in equity accounted investments	6	(1,253)	(475)
Net increase in restricted cash		(7)	(775)
Cash provided by (used in) investing activities		(55,605)	4,507
Financing activities			
Advances of credit facility	8	71,590	302,835
Repayments of mortgages payable, term debt, and credit facility	8	(35,098)	(663,743)
Distributions paid on REIT units		(22,500)	(19,526)
Distributions paid to non-controlling interests		—	(8,890)
Financing fees paid on mortgage and loans payable	8	(109)	(613)
Issuance of debentures, net of financing fees	10	—	496,721
Repurchase and cancellation of convertible debentures under normal course issuer bid	10	(1,378)	—
Repurchase and cancellation of convertible debentures	10	—	(124,989)
Repayment of lease liabilities		(319)	(565)
Cash provided by (used in) financing activities		12,186	(18,770)
Change in cash and cash equivalents		(38,944)	12,327
Effect of foreign currency translation		2,014	7,023
Net change in cash and cash equivalents		(36,930)	19,350
Cash and cash equivalents, beginning of period		94,081	51,247
Cash and cash equivalents, end of period	20	\$ 57,151	\$ 70,597

Supplemental disclosure of non-cash operating activities (Note 20)
See accompanying notes to the condensed consolidated interim financial statements

Note 1. Nature and Description of the Trust

Vital Infrastructure Property Trust ("Vital Infrastructure", the "REIT", or the "Trust"), is an unincorporated, open-ended real estate investment trust governed by the laws of the Province of Ontario. Established on January 1, 2010, the Trust operates pursuant to a fourth amended and restated Declaration of Trust dated March 11, 2026 (the "Declaration of Trust"). On March 11, 2026, the Trust changed its name from Northwest Healthcare Properties REIT to Vital Infrastructure Property Trust.

Vital Infrastructure invests in healthcare real estate through a diversified portfolio of inpatient facilities, outpatient facilities, and other healthcare-related properties. The registered office of the Trust is 180 Dundas Street West, Suite 1100, Toronto, Ontario, M5G 1Z8. Vital Infrastructure's trust units ("Trust Units" or "Units") are listed on the Toronto Stock Exchange ("TSX") under the symbol "VITL.UN".

Note 2. Summary of Material Accounting Policies

The material accounting policies and critical accounting estimates and judgments applied in preparing these unaudited condensed consolidated interim financial statements are consistent with those disclosed in the REIT's audited consolidated financial statements for the year ended December 31, 2025. These unaudited condensed consolidated interim financial statements are presented in thousands of Canadian dollars.

Statement of Compliance

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards"), as issued by the International Accounting Standards Board ("IASB"), including International Accounting Standard 34, "Interim Financial Reporting". They should be read in conjunction with the REIT's audited consolidated financial statements and accompanying notes for the year ended December 31, 2025.

These unaudited condensed consolidated interim financial statements were authorized for issuance by the Board of Trustees of the REIT on May 13, 2026.

Note 3. Future Accounting Standards and Changes in Accounting Standards

Amendments to IFRS 9 and IFRS 7

In May 2024, amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures* were issued. The amendments clarify the timing of recognition and derecognition for a financial asset or financial liability, including clarifying that a financial liability is derecognized on the settlement date. Further, the amendments introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date, if specific conditions are met. In addition, the amendments clarify the classification of financial assets with features linked to environmental, social and corporate governance. The amendments also require additional disclosures for financial instruments with contingent features and investments in equity instruments classified at fair value through other comprehensive income. These amendments are effective for annual reporting periods beginning on or after January 1, 2026. The adoption of these amendments did not have a material impact on the REIT's condensed consolidated interim financial statements.

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements*, which will be effective for annual reporting periods beginning on or after January 1, 2027. IFRS 18 establishes a prescribed structure for the statement of profit or loss, requiring the presentation of defined subtotals for operating, investing, and financing activities. It also introduces new disclosure requirements for management-defined performance measures and provides enhanced guidance on the aggregation and disaggregation of information presented in the financial statements and accompanying notes. The REIT is currently assessing the potential impact of IFRS 18 on its consolidated financial statements.

Note 4. Investment Property Transactions**Acquisitions**

During the three months ended March 31, 2026, the REIT acquired the following income-producing property:

(\$ thousands)				
Property	Date of Acquisition	Location	Ownership Interest Acquired	Purchase Price ⁽¹⁾
Ottawa Hospital Transitional Care Centre	March 24	Ottawa, Canada	100%	\$51,282
Total acquisitions				\$51,282

(1) Purchase price includes \$2.3 million of directly attributable costs, comprised of land transfer taxes, site improvements, and legal and advisory costs, which were capitalized as part of the acquisition.

Assets Held for Sale

(\$ thousands)		Note	Period ended March 31, 2026	Year ended December 31, 2025
Balance, beginning of period			\$ 383,968	\$ 59,278
Transfer from investment properties	5		—	511,956
Capital expenditures			1,189	753
Amortization of straight-line rent			(44)	(59)
Dispositions			—	(182,653)
Fair value adjustment of investment properties			(24,409)	(848)
Foreign currency translation			(1,408)	(4,459)
Balance, end of period			\$ 359,296	\$ 383,968

As at March 31, 2026 and December 31, 2025, assets held for sale comprised 23 wholly-owned properties in Germany and the Netherlands with a fair value of \$359.3 million (December 31, 2025 - \$384.0 million). These properties form part of the 33-property sale portfolio described below, which also includes 10 properties held through the REIT's joint venture in the Netherlands with a fair value of \$253.2 million (\$75.9 million at the REIT's 30% interest). The sale portfolio comprises 30 income-producing properties and three properties under development. The decrease in fair value during the three months ended March 31, 2026 reflects adjustments made to align carrying values with expected transaction proceeds.

In connection with the classification of the wholly-owned properties as assets held for sale, the REIT reclassified \$218.7 million of related mortgages to liabilities associated with assets held for sale. Mortgages related to the 10 joint venture properties total \$139.2 million (\$41.8 million at the REIT's 30% interest) and remain within the joint venture.

On February 24, 2026, the REIT entered into an agreement with TPG Real Estate to sell a 33-property portfolio in Germany and the Netherlands, comprising 30 income-producing properties and three properties under development. The portfolio includes 23 wholly owned properties and 10 properties held through the REIT's joint venture in the Netherlands. The Netherlands portion of the transaction closed on April 29, 2026, and the remaining German assets are expected to close in the second quarter of 2026, subject to customary closing conditions. Net proceeds attributable to the REIT are estimated at approximately \$145 million, after transaction costs and taxes.

Note 5. Investment Properties

(\$ thousands)	Note	Income-Producing Properties	Properties Under Development	Period ended March 31, 2026	Year ended December 31, 2025
Balance, beginning of period		\$ 2,257,106	\$ 13,883	\$ 2,270,989	\$ 5,260,990
Acquisition of investment properties	4	51,282	—	51,282	—
Additions to investment properties ⁽¹⁾⁽²⁾		2,938	1,565	4,503	125,265
Amortization of straight-line rent		765	—	765	1,421
Transfer to assets held for sale	4	—	—	—	(511,956)
Transfer to equity accounted investments on loss of control of Vital Trust		—	—	—	(2,650,427)
Dispositions	4	—	—	—	(1,592)
Fair value adjustment of investment properties		2,782	(465)	2,317	(61,020)
Foreign currency translation		55,839	—	55,839	108,308
Balance, end of period		\$ 2,370,712	\$ 14,983	\$ 2,385,695	\$ 2,270,989

(1) Additions include certain directly attributable leasing costs, capital and development expenditures and new right-of-use assets.

(2) Interest was capitalized to qualifying development projects based on a weighted average interest rate of 4.27% (December 31, 2025 - 5.02%).

Valuation Methodology and Governance

Please refer to the REIT's 2025 audited annual consolidated financial statements for the description of its valuation methodology and process.

Significant Valuation Assumptions

The key valuation assumptions used in determining the fair value of the REIT's investment properties, by segment, are set out in the following table. Properties held for sale and equity accounted investments are excluded.

	As at March 31, 2026					
	Discount rate		Terminal capitalization rate		Overall capitalization rate	
	Range	Weighted average	Range	Weighted average	Range	Weighted average
North America	6.75% - 9.00%	7.63%	6.25% - 8.25%	6.93%	4.89% - 9.45%	6.68%
Brazil	9.15% - 9.75%	9.35%	8.15% - 8.75%	8.30%	8.74% - 9.88%	8.97%
Europe	5.75% - 6.55%	6.05%	5.25% - 5.50%	5.34%	6.00% - 8.74%	6.81%
Australasia	6.50% - 7.25%	6.68%	5.25% - 6.75%	5.74%	5.00% - 6.25%	5.43%
Total	5.75% - 9.75%	7.99%	5.25% - 8.75%	7.17%	4.89% - 9.88%	7.30%

Notes to the Condensed Consolidated Interim Financial Statements

	As at December 31, 2025					
	Discount rate		Terminal capitalization rate		Overall capitalization rate	
	Range	Weighted average	Range	Weighted average	Range	Weighted average
North America	6.75% - 9.25%	7.66%	6.25% - 8.50%	6.95%	4.89% - 9.36%	6.72%
Brazil	9.15% - 9.75%	9.43%	8.15% - 8.75%	8.30%	8.65% - 9.87%	8.88%
Europe	5.75% - 6.50%	6.02%	5.25% - 5.50%	5.34%	6.00% - 8.74%	6.81%
Australasia	6.50% - 7.25%	6.68%	5.25% - 6.75%	5.74%	5.00% - 6.25%	5.43%
Total	5.75% - 9.75%	8.01%	5.25% - 8.75%	7.17%	4.89% - 9.87%	7.29%

The significant assumptions and inputs used in the valuation techniques to estimate the fair value of income producing properties are classified as Level 3 in the fair value hierarchy, as key inputs are not based on observable market data.

Independent Appraisals

As part of its valuation program, the REIT engages independent third-party appraisers on a rotating basis. Each year, a selection of properties across asset types and geographies is externally appraised, and each income-producing property is externally appraised at least once within a multi-year cycle. Management reviews the methodologies and key assumptions in these external valuations and uses them as market evidence and benchmarking inputs in its internal valuation models where appropriate. Fair values recorded in the consolidated financial statements represent management's estimates, informed by external appraisals.

During the three months ended March 31, 2026, independent third-party appraisers valued investment properties with an aggregate fair value of \$32.5 million, representing approximately 1% of the portfolio (March 31, 2025 - \$55.9 million or 1%).

Fair Value Sensitivity

The fair value of investment properties is most sensitive to changes in capitalization rates. The table below summarizes the impact of capitalization rate changes on fair value. Properties held for sale and equity accounted investments are excluded.

Rate sensitivity	Weighted average overall capitalization rate	Fair value (in \$millions)	Change in fair value (in \$millions)	% Change
(0.75)%	6.55%	\$2,666	\$281	11.77%
(0.50)%	6.80%	\$2,565	\$180	7.54%
(0.25)%	7.05%	\$2,472	\$87	3.63%
—%	7.30%	\$2,386	\$—	—%
0.25%	7.55%	\$2,305	\$(81)	(3.38)%
0.50%	7.80%	\$2,230	\$(156)	(6.54)%
0.75%	8.05%	\$2,159	\$(226)	(9.49)%

Note 6. Equity Accounted Investments

The REIT holds interests in certain joint ventures and associates that are accounted for using the equity method. These arrangements generally involve real estate entities that own income-producing properties or development projects. Under the equity method, the REIT recognizes its share of each investee's net income and other comprehensive income in the period in which they arise and reduces the carrying amount of the investment for distributions received. The carrying amount is updated at each reporting date.

Equity accounted investment	Classification	Ownership interest	Location
Vital Healthcare Property Trust ("Vital Trust")	Associate	23.9 %	New Zealand
NWI Galaxy JV GmbH & Co. KG ("European JV")	Joint Venture	30.0 %	Europe
NorthWest Australia HSO Trust	Joint Venture	30.0 %	Australia
NorthWest Australia Hospital Investment Trust	Joint Venture	30.0 %	Australia
NorthWest Healthcare Properties Australia REIT ("AREIT")	Joint Venture	30.0 %	Australia
NorthWest Australia Hospital Investment Galaxy 2 Trust	Joint Venture	30.0 %	Australia

Vital Healthcare Property Trust

On December 30, 2025, Vital Trust completed the internalization of its external management structure, resulting in the REIT losing control of Vital Trust under IFRS. At that time, the related non-controlling interest was derecognized, and the REIT's retained interest was accounted for as an investment in associate.

For the year ended December 31, 2025, the REIT consolidated Vital Trust's results up to December 30, 2025, and recognized a non-controlling interest in respect of units not owned by the REIT. As a result, prior period results include amounts attributable to non-controlling interests. Subsequently, the REIT's interest in Vital Trust is reflected as equity-accounted income. The REIT's ownership interest in Vital Trust fluctuated over time due to equity issuances, distribution reinvestment plans, and other unit transactions, and was approximately 23.9% immediately prior to that date.

The REIT's investment in Vital Trust is quoted in an active market and, as at March 31, 2026, has a fair value of \$276.6 million.

Australian Joint Venture Arrangements ("Australia")

As at March 31, 2026, the REIT's investments in its Australian joint ventures, which provided capital funding for the historical acquisition of investment properties, continue to operate under a common investment framework, including a shared third-party partner, similar asset types and geographic focus, and consistent investment management terms. Given these common features, the joint ventures are presented together below.

European JV

The commitment period for the European JV has expired; however, additional capital may be deployed if mutually agreed by the joint venture partners.

Certain properties held through the REIT's joint venture form part of a portfolio classified as held for sale and are included within investment properties in the table below. Refer to Note 4 for additional information.

Notes to the Condensed Consolidated Interim Financial Statements

Summarized financial information for the equity accounted investments at 100% and the REIT's ownership interest are set out below:

(\$ thousands)	As at March 31, 2026				As at December 31, 2025			
	Vital Trust	Australia	European JV	Total	Vital Trust	Australia	European JV	Total
Investment properties (including AHFS)	\$2,762,086	\$2,137,431	\$ 623,977	\$5,523,494	\$2,650,427	\$2,078,150	\$ 632,018	\$5,360,595
Other assets	62,106	10,549	19,790	92,445	48,421	1,564	23,667	73,652
Mortgages and term loans (including LHFS)	(1,130,262)	(1,241,962)	(304,568)	(2,676,792)	(1,082,008)	(1,188,670)	(307,573)	(2,578,251)
Other liabilities	(147,524)	(14,336)	(17,253)	(179,113)	(135,211)	(20,433)	(25,184)	(180,828)
Net assets at 100%	1,546,406	891,682	321,946	2,760,034	1,481,629	870,611	322,928	2,675,168
Acquisition accounting adjustments	(219,471)	—	—	(219,471)	(217,696)	—	—	(217,696)
Investment in equity accounted investments	\$ 316,209	\$ 250,424	\$ 102,742	\$ 669,375	\$ 302,206	\$ 245,360	\$ 102,974	\$ 650,540

(\$ thousands)	Three months ended March 31, 2026				Three months ended March 31, 2025		
	Vital Trust	Australia	European JV	Total	Australia	European JV	Total
Revenue from investment properties	\$ 39,736	\$ 30,774	\$ 11,537	\$ 82,047	\$ 31,631	\$ 10,932	\$ 42,563
Property operating costs	(6,320)	(4,176)	(1,668)	(12,164)	(5,515)	(1,754)	(7,269)
Interest and other income	5,571	1,858	84	7,513	1,843	75	1,918
General and administrative expenses	(7,075)	(2,422)	(1,061)	(10,558)	(2,165)	(874)	(3,039)
Finance costs	(12,682)	(13,621)	(6,922)	(33,225)	(14,707)	(6,437)	(21,144)
Fair value adjustment of investment properties	22,232	(31,127)	(6,105)	(15,000)	(37,930)	(1,890)	(39,820)
Income tax (expense) recovery	(6,767)	—	720	(6,047)	—	(1,744)	(1,744)
Other items	380	(379)	(212)	(211)	(299)	(127)	(426)
Net income (loss) and comprehensive income (loss) at 100%	\$ 35,075	\$ (19,093)	\$ (3,627)	\$ 12,355	\$ (27,142)	\$ (1,819)	\$ (28,961)
Share of net income (loss) and comprehensive income (loss) in equity accounted investments	\$ 8,419	\$ (5,972)	\$ (1,016)	\$ 1,431	\$ (8,243)	\$ (499)	\$ (8,742)

Transactions with Equity Accounted Investments

The REIT's share of income (loss) on a gross basis, before eliminations, includes finance costs related to loan balances outstanding between the REIT and the European JV, and management fee expenses related to management services provided by the REIT to the joint ventures.

Under a transitional services agreement entered into as part of the Vital Trust's management internalization, the REIT and Vital Trust provide certain administrative and support services to each other for a limited period. Revenue and costs related to these services are recognized on a cost-recovery basis. These transitional services do not affect the REIT's assessment of significant influence over Vital Trust.

These transactions are reflected in the REIT's condensed consolidated interim financial statements as follows:

(\$ thousands)	Three Months	
	March 31, 2026	March 31, 2025
Interest income	\$ 1,373	\$ 1,265
Transitional services cost recoveries (expenses)	(162)	—
Management fees	1,162	1,120
Transactions with Equity Accounted Investments	\$ 2,373	\$ 2,385

Note 7. Accounts Receivable and Other Assets

(\$ thousands)	Note	As at March 31, 2026	December 31, 2025	As at
Accounts receivable	\$	21,634	\$	15,414
Lease assets		9,330		9,053
Commodity taxes recoverable		5,787		6,252
Derivative financial assets	19	4,807		3,854
Prepaid expenses		4,084		2,725
Mortgage receivable		3,850		3,850
Prepaid acquisition costs		2,902		2,882
Furniture and office equipment		1,456		1,780
Restricted cash		201		184
Other		672		850
Accounts receivable and other assets	\$	54,723	\$	46,844
Classified as:				
Current portion	\$	38,730	\$	32,538
Non-current portion		15,993		14,306
Accounts receivable and other assets	\$	54,723	\$	46,844

Lease Assets

Lease assets include a \$7.9 million (December 31, 2025 - \$7.5 million) long-term land lease with a third party, measured using a discount rate of 7.0% with a remaining lease term of approximately 62 years.

Mortgage Receivable

Mortgage receivable consists of a \$3.9 million vendor take-back mortgage, measured at amortized cost and maturing in August 2026, related to the 2024 sale of certain North American investment properties.

Note 8. Mortgages and Term Debt

(\$ thousands)		As at March 31, 2026	December 31, 2025	As at
Mortgages payable	\$	569,740	\$	598,929
Term debt		248,234		240,926
		817,974		839,855
Unamortized deferred financing costs		(3,220)		(5,303)
Mortgages and term debt, including liabilities related to assets held for sale		814,754		834,552
Liabilities related to assets held for sale, net of deferred financing costs		(218,722)		(221,065)
Mortgages and term debt	\$	596,032	\$	613,487
Classified as:				
Current portion	\$	279,882	\$	236,590
Non-current portion		316,150		376,897
Mortgages and term debt	\$	596,032	\$	613,487

Overview and Covenants

The REIT's mortgages and term debt are subject to customary financial and non-financial covenants, including requirements relating to debt service coverage, interest coverage, unitholders' equity, investment property valuation and the market prices of the Vital Trust units. The classification between current and non-current reflects the REIT's assessment of covenant compliance and its ability to defer settlement for at least 12 months.

As at March 31, 2026, the REIT was in compliance with all applicable covenants and expects to remain in compliance for at least the next 12 months. Accordingly, mortgages payable and term debt with contractual maturities beyond 12 months have been classified as non-current.

Notes to the Condensed Consolidated Interim Financial Statements

Debt Composition

As at March 31, 2026, the REIT's fixed-rate mortgages payable and term debt were \$455.5 million, while variable-rate mortgages and term debt were \$362.5 million, with weighted average interest rates of 4.17% and 4.39%, respectively. Of the variable-rate debt, 64% or \$231.6 million is economically fixed or capped through interest rate derivatives with a weighted average term of 1.6 years, reducing the effective interest rate by 1.16%.

The movements in the REIT's borrowings during the three months ended March 31, 2026, were as follows:

(\$ thousands)	Mortgages payable		Term debt		Total
Balance, December 31, 2025	\$	598,929	\$	240,926	\$ 839,855
Principal amortization payments		(4,188)		(7,208)	(11,396)
Repayments		(23,702)		—	(23,702)
Accretion of financial liabilities		—		2,753	2,753
Foreign currency adjustment		(1,299)		11,763	10,464
		569,740		248,234	817,974
Unamortized deferred financing costs		(1,544)		(1,676)	(3,220)
Balance, March 31, 2026	\$	568,196	\$	246,558	\$ 814,754

The table below summarizes the scheduled future principal amortization payments and maturities for the REITs borrowings as at March 31, 2026:

(\$ thousands)	Remainder of 2026	2027	2028	2029	2030	Thereafter	Total
Amortizing principal payments							
Mortgages payable	\$ 8,950	\$ 9,417	\$ 6,457	\$ 3,890	\$ 976	\$ 221	\$ 29,911
Term debt ⁽ⁱ⁾	22,284	29,980	20,149	20,915	21,713	11,175	126,216
	31,234	39,397	26,606	24,805	22,689	11,396	156,127
Payments due at maturity							
Mortgages payable	194,990	74,941	102,605	125,375	32,624	9,294	539,829
Term debt	—	45,449	18,976	17,461	40,132	—	122,018
	194,990	120,390	121,581	142,836	72,756	9,294	661,847
Total	\$ 226,224	\$ 159,787	\$ 148,187	\$ 167,641	\$ 95,445	\$ 20,690	\$ 817,974

(i) Principal amortization relates to borrowings secured by Brazilian investment properties that fully amortize over their contractual term.

Mortgages Payable

Scheduled principal payments and maturities for the REITs mortgages payable as at March 31, 2026 are as follows:

(\$ thousands)	Weighted average interest rate	Principal repayments	Balance due at maturity	As at March 31, 2026	As at December 31, 2025
Remainder of 2026	4.03 %	\$ 8,950	\$ 194,990	\$ 203,940	\$ 232,292
2027	5.34 %	9,417	74,941	84,358	84,429
2028	4.17 %	6,457	102,605	109,062	109,459
2029	3.31 %	3,890	125,375	129,265	129,557
2030	3.93 %	976	32,624	33,600	33,680
Thereafter	3.35 %	221	9,294	9,515	9,512
	4.05 %	\$ 29,911	\$ 539,829	\$ 569,740	\$ 598,929
Unamortized deferred financing costs				(1,544)	(1,807)
Balance, end of period				\$ 568,196	\$ 597,122

All mortgages are secured by first charges on specific investment properties in North America and Europe, with an estimated fair value of \$1.0 billion as at March 31, 2026 (December 31, 2025 - \$1.1 billion).

Notes to the Condensed Consolidated Interim Financial Statements

Term Debt

As at March 31, 2026 and December 31, 2025, the REIT's term debt balances were as follows:

(\$ thousands)

Security	Security amount	Maturities	Weighted average interest rate	As at March 31, 2026	As at December 31, 2025
Brazilian investment properties	\$ 370,239	Nov 2027 - Jun 2031	4.25 %	\$ 126,216	\$ 122,620
Australian secured properties ⁽ⁱ⁾	144,929	Jul 2028 - Jul 2030	5.62 %	76,569	73,264
Vital Trust units	276,330	Mar 2027	4.55 %	45,449	45,042
	\$ 791,498		4.73 %	\$ 248,234	\$ 240,926
Unamortized deferred financing costs				(1,676)	(1,816)
Balance, end of period				\$ 246,558	\$ 239,110

(i) Australian secured properties debt forms part of a broader multi-lender facility secured by a cross-collateralized portfolio of assets with an aggregate value of A\$276 million.

As at March 31, 2026, the maximum amount available to be drawn against the Vital Trust units is \$92.7 million (December 31, 2025 - \$105.9 million).

Note 9. Credit Facility

The REIT's revolving credit facility as at March 31, 2026 and December 31, 2025 is as follows:

(\$ thousands)			As at March 31, 2026			As at December 31, 2025		
Facility Type	Maturity	Weighted Average Interest Rate	Maximum	Available	Drawn	Maximum	Available	Drawn
Secured	July 2027	4.27 %	\$ 273,974	\$ 202,384	\$ 71,590	\$ 252,187	\$ 252,187	\$ —
Unamortized deferred financing costs					(1,513)			—
Balance, end of period					\$ 70,077			\$ —

The facility is secured by investment properties with an estimated fair value of \$382.4 million (December 31, 2025 - \$349.6 million). The maximum availability of the facility is determined as the lower of the lending value of the applicable pool of secured properties and the commitment amount.

Note 10. Debentures

(\$ thousands)		As at March 31, 2026		As at December 31, 2025
Senior unsecured debentures	\$	497,537	\$	497,322
Convertible debentures		243,122		249,309
Debentures	\$	740,659	\$	746,631
Classified as:				
Current	\$	243,122	\$	249,309
Non-current		497,537		497,322
Debentures	\$	740,659	\$	746,631

The REIT's convertible debentures are classified as current liabilities because holders may convert them into REIT units at any time.

Senior Unsecured Debentures

As at March 31, 2026, the REIT had the following senior unsecured debentures outstanding measured at amortized cost:

(\$ thousands)						As at March 31, 2026		As at December 31, 2025	
Series	Issuance date	Maturity date	Coupon rate	Interest payment dates					
Series A	Feb 18, 2025	Feb 18, 2028	5.02 %	Feb 18 and Aug 18	\$	200,000	\$	200,000	
Series B	Feb 18, 2025	Feb 18, 2030	5.51 %	Feb 18 and Aug 18		300,000		300,000	
			5.32 %			500,000		500,000	
Unamortized deferred financing costs						(2,463)		(2,678)	
Balance, end of period						\$	497,537	\$	497,322

Deferred financing costs of \$2.5 million are recorded as a reduction to the carrying amount of the debentures and amortized over their term, with \$0.2 million amortized during the three months ended March 31, 2026. The debentures are subject to customary covenants, with which the REIT was in compliance as at March 31, 2026, and expects to remain in compliance for at least the next 12 months.

Convertible Debentures

The movements in fair value of convertible debentures were as follows:

(\$ thousands)		As at March 31, 2026		As at December 31, 2025
Balance, beginning of period	\$	249,309	\$	356,963
Conversion of convertible debentures to units		—		(10)
Repayment of convertible debentures		—		(124,990)
Repurchased and cancelled under the normal course issuer bid		(1,358)		—
Fair value adjustment of convertible debentures		(4,829)		17,346
Balance, end of period	\$	243,122	\$	249,309

During the three months ended March 31, 2026, the REIT repurchased total consideration of \$1.4 million of its convertible debentures under its normal course issuer bid.

Notes to the Condensed Consolidated Interim Financial Statements

The fair value of convertible debentures outstanding at the reporting date, based on closing market prices, and related contractual terms are as follows:

(\$ thousands)

Series	Conversion price per Unit (\$)	Issuance date	Maturity date	Interest rate	Interest payment dates	As at March 31, 2026	As at December 31, 2025
VITL.DB.H	\$16.00	Aug 25, 2022	Aug 31, 2027	6.25%	Feb 28 and Aug 31	\$ 154,767	\$ 158,324
VITL.DB.I	\$10.55	Apr 27, 2023	Apr 30, 2028	7.75%	Apr 30 and Oct 31	88,355	90,985
						\$ 243,122	\$ 249,309

The Series H Debentures (VITL.DB.H) and Series I Debentures (VITL.DB.I) are convertible into REIT units at the option of the holder and may be redeemed by the REIT in accordance with their terms, beginning up to two years prior to maturity.

Beginning September 1, 2025 for the Series H Debentures and May 1, 2026 for the Series I Debentures, the debentures become redeemable at the option of the REIT, in whole or in part, on not less than 30 days' prior notice. For the Series H Debentures, the redemption price is equal to par plus accrued and unpaid interest, provided that the 20-day volume-weighted average trading price of the REIT's units on the Toronto Stock Exchange preceding the date of the redemption notice is not less than 125% of the conversion price. For the Series I Debentures, the market price of the REIT's units on the date of the redemption notice must be not less than 125% of the applicable conversion price. Thereafter, beginning September 1, 2026, for the Series H Debentures, and May 1, 2027, for the Series I Debentures, the debentures are redeemable at par plus accrued and unpaid interest, on not less than 30 days' prior notice.

Note 11. Accounts Payable and Other Liabilities

(\$ thousands)	Note	As at March 31, 2026	As at December 31, 2025
Accrued property costs	\$	33,937	\$ 25,272
Unit-based compensation liabilities		16,166	12,699
Deferred revenue and tenant deposits		15,623	15,661
Lease liabilities		10,269	10,300
Accrued interest		8,028	15,969
Distributions payable		7,500	7,499
Accounts payable		6,430	8,497
Accrued professional fees		5,249	5,416
Accrued employee costs		5,179	9,004
Income taxes payable		3,586	3,732
Commodity taxes payable		3,219	3,331
Derivative financial instruments	19	—	237
Other accounts payable and accrued liabilities		2,761	3,104
	\$	117,947	\$ 120,721
Classified as:			
Current portion	\$	93,875	\$ 91,182
Non-current portion		24,072	29,539
Accounts payable and accrued liabilities	\$	117,947	\$ 120,721

Note 12. Unitholders' Equity

The REIT has two classes of units: (i) Trust units; and (ii) special voting units. As at March 31, 2026, no special voting units were outstanding.

The REIT is authorized to issue an unlimited number of Trust Units and special voting units, both without par value. Each Trust Unit represents one vote at meetings of unitholders and entitles the holder to a pro rata share of distributions declared by the REIT. Trust Units are redeemable at the option of the holder, with the redemption price determined in accordance with the REIT's Declaration of Trust.

The following table summarizes changes in Trust Units during the three months ended March 31, 2026 and 2025:

(\$ thousands except where otherwise indicated)	Note	As at March 31, 2026		As at March 31, 2025	
		Trust Units	Amount	Trust Units	Amount
Units, beginning of period		249,992,670	\$ 2,557,624	247,784,245	\$ 2,547,239
Units issued through distribution reinvestment plan		—	—	612,988	2,785
Units issued on conversion of convertible debentures	10	—	—	1,379	10
Units issued on exercise of unit-based compensation		13,550	80	—	—
Units, end of period		250,006,220	\$ 2,557,704	248,398,612	\$ 2,550,034

Note 13. Revenue from Investment Properties

(\$ thousands)	Three Months	
	March 31, 2026	March 31, 2025
Rental income including straight-line rental revenue	\$ 48,136	\$ 79,259
Operating cost recoveries	12,330	14,634
Property tax and insurance recoveries	11,555	15,891
Other revenue	2,046	1,863
Revenue from investment properties	\$ 74,067	\$ 111,647

Note 14. Property Operating Costs

(\$ thousands)	Three Months	
	March 31, 2026	March 31, 2025
Property taxes and insurance	\$ 11,713	\$ 14,303
Recoverable operating costs	12,118	17,531
Non-recoverable operating costs	2,752	2,665
Property operating costs	\$ 26,583	\$ 34,499

Note 15. Interest and Other Income

(\$ thousands)	Note	Three Months	
		March 31, 2026	March 31, 2025
Interest income from related parties	6	\$ 1,373	\$ 1,265
Interest income from loan and mortgage receivable		48	270
Distribution income		—	3,733
Other interest income		543	913
Interest and other income		\$ 1,964	\$ 6,181

Notes to the Condensed Consolidated Interim Financial Statements

Note 16. Finance Costs

Finance costs consist of interest on borrowings and amortization of deferred financing costs, both determined under the effective interest method, along with other financing costs.

(\$ thousands)	Three Months	
	March 31, 2026	March 31, 2025
Interest expense	\$ 19,509	\$ 40,586
Amortization of financing costs	977	3,349
	20,486	43,935
Less: Capitalized interest	(207)	(5,496)
Finance costs	\$ 20,279	\$ 38,439

Note 17. General and Administrative Expenses

(\$ thousands)	Three Months	
	March 31, 2026	March 31, 2025
Salaries, benefits and other employee costs ⁽¹⁾	\$ 7,457	\$ 11,299
Unit-based compensation expense	3,016	2,573
Professional fees and corporate costs	2,172	2,187
Employee termination benefits and associated costs	1,975	382
Information technology costs	995	1,227
Office related costs	632	958
Management fee expense	562	156
Investor relations and public company costs	483	741
Other	672	772
	17,964	20,295
Less: Capitalized to properties under development	(551)	(1,732)
Less: Allocated to property operating expenses	(2,003)	(3,715)
General and administrative expenses	\$ 15,410	\$ 14,848

⁽¹⁾Salaries, benefits and employee costs are presented net of amounts allocated to transaction costs and net loss on disposal of assets.

Note 18. Transaction Costs

For the three months ended March 31, 2026, the REIT incurred transaction costs of \$2.0 million (three months ended March 31, 2025 - \$9.4 million). Transaction costs primarily include third-party advisory fees, legal and diligence costs, and internal compensation allocations related to acquisitions, dispositions, capital-raising initiatives and other strategic activities. These amounts will vary based on transaction activity.

Note 19. Financial Instruments

The REIT's financial instruments are measured and presented in accordance with the policies described in Note 2 of the annual consolidated financial statements. Certain instruments are carried at fair value, while others are measured at amortized cost with fair value disclosed when relevant. Fair values reflect market conditions at the reporting date.

Fair value hierarchy

Fair value measurements are categorized within a three-level hierarchy based on the lowest-level input that is significant to the valuation. The following table summarizes the REIT's financial instruments measured at fair value, as well as those measured at amortized cost for which fair value is disclosed:

	Note	As at March 31, 2026				As at December 31, 2025			
		Carrying value	Level 1	Level 2	Level 3	Carrying value	Level 1	Level 2	Level 3
Financial Assets									
Fair value through profit and loss:									
Derivative financial instruments	7	\$ 4,807	\$ —	\$ 4,807	\$ —	\$ 3,854	\$ —	\$ 3,854	\$ —
Amortized cost:									
Mortgages receivable	7	3,850	—	—	3,850	3,850	—	—	3,850
Cash and cash equivalents		57,151	57,151	—	—	94,081	94,081	—	—
Financial Liabilities									
Fair value through profit and loss:									
Derivative financial instruments	11	—	—	—	—	237	—	237	—
Convertible debentures	10	243,122	243,122	—	—	249,309	249,309	—	—
Unit-based compensation liabilities	11	16,166	—	9,566	6,600	12,699	—	7,881	4,818
Amortized cost:									
Mortgages and term debt	8	596,032	—	595,735	—	613,487	—	616,573	—
Credit facility	9	70,077	—	71,590	—	—	—	—	—
Senior unsecured debentures	10	497,537	506,435	—	—	497,322	511,970	—	—

Valuation techniques

Valuation methodologies are consistent with those described in the annual consolidated financial statements. Observable market data is used where available. There were no transfers between levels of the fair value hierarchy during the period.

Notes to the Condensed Consolidated Interim Financial Statements

Derivative financial instruments

The REIT uses derivative financial instruments to manage exposure to interest rate risk associated with its variable-rate debt. As hedge accounting is not applied, these instruments are measured at fair value through profit or loss.

(\$ thousands)		As at March 31, 2026				
Type of instrument	Notional amount	Maturity date	Weighted average receiving leg rate	Weighted average paying leg rate	Derivative asset	Derivative liability
<i>Currently effective</i>						
Interest rate derivatives	\$ 231,597	Jun 2026 - Jun 2030	2.25 %	1.09 %	\$ 4,807	\$ —

(\$ thousands)		As at December 31, 2025				
Type of instrument	Notional amount	Maturity date	Weighted average receiving leg rate	Weighted average paying leg rate	Derivative asset	Derivative liability
<i>Currently effective</i>						
Interest rate derivatives	\$ 234,327	Jun 2026 - Jun 2030	2.13 %	1.09 %	\$ 3,854	\$ (237)

As at March 31, 2026 and December 31, 2025, all derivative instruments relate to European mortgages and are classified as current.

During the three months ended March 31, 2026, the REIT recorded a fair value gain of \$1.2 million on financial instruments (2025 - \$28.8 million).

Note 20. Supplemental Cash Flow Information**Changes in non-cash working capital**

(\$ thousands)	Three Months		
		March 31, 2026	March 31, 2025
Accounts receivable	\$	(6,253)	\$ 452
Other assets		(2,491)	(3,745)
Accounts payable and accrued liabilities		5,180	4,658
Changes in non-cash working capital	\$	(3,564)	\$ 1,365

Items not affecting cash and other items

(\$ thousands)	Note	Three Months	
		March 31, 2026	March 31, 2025
Amortization of other assets		\$ 338	\$ 574
Unrealized foreign exchange gain		(154)	(1,855)
Unit-based compensation expense	17	3,016	2,573
Fair value adjustment of convertible debentures	10	(4,829)	10,485
Fair value adjustment of financial instruments	19	(1,206)	(28,799)
Fair value adjustment of investment properties	4, 5	22,092	46,347
Fair value adjustment of unit-based compensation liabilities		981	1,470
Items not affecting cash and other items		\$ 20,238	\$ 30,795

Non-cash financing and investing activities

(\$ thousands)	Note	Three Months	
		March 31, 2026	March 31, 2025
Non-cash distributions to unitholders under the DRIP	12	\$ —	\$ 2,785
Non-cash conversion of convertible debentures	12	—	10
Units issued under unit-based compensation plan	12	80	—
Non-cash financing and investing activities		\$ 80	\$ 2,795

Note 21. Segmented Information

The REIT operates within a single industry segment, the healthcare real estate sector, but manages its operations across four geographic regions: North America, Brazil, Europe, and Australasia. The Chief Executive Officer evaluates the performance of each operating segment based on operating income (loss). The "Other" category primarily consists of corporate functions that do not generate revenue and are not considered reportable operating segments. The accounting policies applied to each segment are consistent with those applied by the REIT as a whole.

During the three months ended March 31, 2026, a single tenant in Brazil accounted for approximately 20% of the total revenue from investment properties on a consolidated basis (three months ended March 31, 2025 - 13%).

(\$ thousands)	North America	Brazil	Europe	Australasia	Other	As at March 31, 2026
Investment properties	\$1,372,371	\$ 718,932	\$ 153,680	\$ 140,712	\$ —	\$ 2,385,695
Equity accounted investments	—	—	102,742	566,633	—	669,375
Mortgages and term debt	255,102	125,099	94,372	76,300	45,159	596,032
Credit facility	—	—	—	—	70,077	70,077

(\$ thousands)	North America	Brazil	Europe	Australasia	Other	As at December 31, 2025
Investment properties	\$ 1,313,154	\$ 668,650	\$ 154,313	\$ 134,872	\$ —	\$ 2,270,989
Equity accounted investments	—	—	102,974	547,566	—	650,540
Mortgages and term debt	280,616	121,456	95,441	72,977	42,997	613,487

(\$ thousands)	North America	Brazil	Europe	Australasia	Other	For the three months ended March 31, 2026
Net property operating income						
Revenue from investment properties	\$ 41,102	\$ 17,283	\$ 13,176	\$ 2,506	\$ —	\$ 74,067
Property operating costs	(20,756)	(1,784)	(4,171)	128	—	(26,583)
	20,346	15,499	9,005	2,634	—	47,484
Other income (expenses)						
Interest and other income	79	157	73	245	1,410	1,964
Management fees	20	—	820	3,058	—	3,898
Share of income (loss) from equity accounted investments	—	—	(1,016)	2,447	—	1,431
Finance costs	(3,165)	(1,436)	(2,274)	(1,120)	(12,284)	(20,279)
General and administrative expenses	(1,530)	(601)	(3,481)	(2,585)	(7,213)	(15,410)
Transaction costs	—	—	(1,335)	(37)	(646)	(2,018)
Foreign exchange gain (loss)	37	79	1	987	(976)	128
Operating income (loss)	15,787	13,698	1,793	5,629	(19,709)	17,198
Accretion of financial liabilities						(2,753)
Fair value adjustment of convertible debentures						4,829
Fair value adjustment of financial instruments						1,206
Fair value adjustment of investment properties						(22,092)
Net loss on disposals of assets						(129)
Fair value adjustment of unit-based compensation liabilities						(981)
Income tax (expense) recovery						(1,123)
Net loss					\$	(3,845)

Notes to the Condensed Consolidated Interim Financial Statements

(\$ thousands)	North America	Brazil	Europe	Australasia	Other	For the three months ended March 31, 2025
Net property operating income						
Revenue from investment properties	\$ 43,736	\$ 15,572	\$ 12,289	\$ 40,050	\$ —	\$ 111,647
Property operating costs	(21,924)	(1,598)	(3,981)	(6,996)	—	(34,499)
	21,812	13,974	8,308	33,054	—	77,148
Other income (expenses)						
Interest and other income	103	260	3,808	624	1,386	6,181
Management fees	20	—	717	3,036	—	3,773
Share of income (loss) from equity accounted investments	—	—	(499)	(8,243)	—	(8,742)
Finance costs	(7,139)	(1,573)	(3,590)	(10,493)	(15,644)	(38,439)
General and administrative expenses	(1,409)	(583)	(2,147)	(4,996)	(5,713)	(14,848)
Transaction costs	(54)	(258)	(1,244)	(244)	(7,632)	(9,432)
Foreign exchange gain (loss)	(1)	(13)	3,456	451	(2,074)	1,819
Operating income (loss)	13,332	11,807	8,809	13,189	(29,677)	17,460
Accretion of financial liabilities						(3,419)
Fair value adjustment of convertible debentures						(10,485)
Fair value adjustment of financial instruments						28,799
Fair value adjustment of investment properties						(46,347)
Net loss on disposals of assets						(1,399)
Fair value adjustment of unit-based compensation liabilities						(1,470)
Income tax (expense) recovery						1,331
Net loss					\$	(15,530)

Note 22. Commitments and Contingent Liabilities

Property commitments

The REIT has entered into acquisition and construction agreements related to certain development properties, with total committed costs of \$138.0 million as at March 31, 2026 (December 31, 2025 - \$140.9 million). Of this amount, \$112.0 million relates to acquisition agreements for a development project in North America. The REIT expects these projects to be completed between 2026 and 2029.

Landlord work commitments

Pursuant to a lease renewal during the year ended December 31, 2024, the REIT has entered into an agreement to reimburse the tenant of a Brazilian property for up to \$7.1 million of landlord work. The reimbursement is expected to occur in October 2026 and extend until December 2027.

Guarantees

The REIT provides guarantees to subsidiaries, including consolidated and equity-accounted entities, which are not expected to have a material impact on the condensed consolidated interim financial statements.

In connection with the 2023 disposition of an Australasian investment property, the REIT entered into agreements to provide rental guarantees of up to \$1.0 million, expiring in 2028. These guarantees would become effective if the sub-lease is terminated due to default by the sub-landlord. No such event has occurred or is expected and, accordingly, no provision has been recognized.

Indemnities

In connection with the sale and contribution of European investment properties to the European joint venture in 2020, the REIT indemnified its joint venture partner for potential tax liabilities relating to those properties. As the eventual disposition of the properties depends on uncertain future events not within the REIT's control, and the taxable outcome cannot be reliably estimated, no provision has been recognized.

As part of the formation of a joint venture in 2020, the REIT disposed of its 70% interest in AREIT units and indemnified its joint venture partner for potential tax liabilities relating to AREIT's investment properties contributed to the joint venture. This indemnity expires if the properties are not sold within 15 years of settlement. For the same reasons, no provision has been recognized.

The REIT also indemnifies trustees, directors, and officers of the REIT and its subsidiaries, to the extent permitted by law, against damages, liabilities, costs and expenses incurred in connection with their service. Such indemnities are subject to statutory and other legal limitation periods. Due to the nature of these agreements, the maximum potential amount payable cannot be reasonably estimated. Accordingly, no provision has been recognized.

Legal proceedings

The REIT is subject to legal and other claims in the normal course of business. Management, together with the REIT's legal counsel evaluate all claims. In the opinion of management, these claims are generally covered by the REIT's insurance policies, and any liability from such claims would not have a material impact on the REIT's condensed consolidated interim financial statements. Accordingly, no provision has been recognized.

Uncertain tax positions

The REIT operates in multiple foreign jurisdictions where local tax rules and interpretations may be complex. The REIT and its subsidiaries are subject to ongoing reviews by tax authorities in these jurisdictions. Management evaluates these matters in accordance with IFRIC 23 and does not expect any unresolved matters to have a material impact on the condensed consolidated interim financial statements.

Other commitments

As at March 31, 2026, the REIT has no material non-cancellable lease commitments for which the related lease has not yet commenced and has no significant environmental remediation obligations.

Note 23. Subsequent Events

1. On March 13, 2026, the REIT announced a distribution of \$0.03 per unit to unitholders of record on March 31, 2026 and was paid on April 15, 2026.
2. On April 15, 2026, the REIT announced a distribution of \$0.03 per unit to unitholders of record on April 30, 2026 and was paid on May 15, 2026.
3. Subsequent to March 31, 2026, the REIT repaid six Canadian mortgages totalling \$65.0 million using its revolving credit facility.