Climate Related Disclosure 2025

Navigating change with purpose

Vital HEALTHCARE PROPERTY TRUST

Managed by Northwest

Contents

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

Introduction

Tēnā koutou,

Northwest Healthcare Properties Management Limited (the Manager), being the manager of Vital Healthcare Property Trust (Vital), is a climate reporting entity under the Financial Markets Conduct Act 2013 and the Financial Reporting Act 2013. The Manager is proud to present this Climate Statement in relation to Vital for the 12 months ended 30 June 2025 (FY25), our second under the Aotearoa New Zealand Climate Standards (NZ CS)[1].

Purpose of this Climate Statement

The purpose of this Climate Statement is to report on Vital's climate-related risks and opportunities, enabling investors and other stakeholders to assess the entity's strategy, governance, risk management and the use of metrics and targets to manage these impacts, based on relevant industry scenarios. These plausible scenarios are not presented as expectations of what **will** happen but what **could** happen to assist Vital's stakeholders to better understand Vital's strategy and investments.

ESG achievements

During FY25, Vital strengthened its focus on Environmental, Social and Governance (ESG) outcomes, continuing to support resilient healthcare infrastructure across its portfolio. Key highlights this year include:

- Submission to GRESB[2] for the fifth consecutive year, with strong results in both standing investments and development submissions, demonstrating continued transparency and performance benchmarking.
- Commenced climate-resiliency site assessments, to further understand and manage physical climate risks.
- Achieved 6 Star Green Star Design & As Built certifications for two completed developments: Playford Health Hub Stage 2, in Adelaide and the GenesisCare Integrated Cancer and Health Centre, in Sydney, representing leadership in sustainable design and construction.
- Achieved reasonable assurance over Scope 1 and Scope 2 emissions, and limited assurance over full Scope 3 emissions inventory.

Future focus

In FY25, Vital continued to strengthen its approach to managing climate-related risks and opportunities, building on the foundation established in previous years. A key focus this year has been the commencement of site-level climate resilience assessments across our portfolio to better understand the vulnerability of our assets to physical climate risks. These assessments are designed to inform both mitigation strategies and adaptation pathways, supporting Vital's ambition to build a future-ready portfolio.

We have also transitioned to a new third-party data collection provider to improve the efficiency, accuracy and comprehensiveness of our environmental performance data. The new platform automates data capture and builds on the data collection process established in prior years and Vital continues to work with our tenants to capture tenant consumption data to ensure we are in a position to meet evolving regulatory disclosure obligations.

Focusing on climate-related performance and enhancing the sustainability and resilience of our portfolio is a key strategic focus and is designed to improve asset performance, deliver stable and growing total Unit Holder returns and support Vital's recognition as an ESG sector leader. The insights gained through the preparation of this Climate Statement have directly informed the development and ongoing implementation of our environmental strategy.

We acknowledge that, like many of our peers, we are still in the early stages of this journey, however, Vital remains committed to continuous improvement, transparency and collaboration as we work toward our long-term decarbonisation and climate resilience goals.

Nā māua noa, nā

Graham Stuart
Independent Chair

Dr Michael Stanford
Independent Director & Chair of the Audit Committee

This Climate Statement was approved by the board of directors of the Manager (**Board**) on 17 October 2025.

[1] This Climate Statement was prepared in accordance with Climate Standard 1 (Climate-related Disclosures) (**NZ CS 1**), Climate Standard 2 (Adoption of Aotearoa New Zealand Climate Standards) (**NZ CS 2**) and Climate Standard 3 (General Requirements for Climate-related Disclosures) (**NZ CS 3**).
[2] GRESB is an international and independent standards organisation which reviews over 2,200 entities in 80 markets representing over US$9 trillion in investments.

About Vital

Vital is the only specialist owner of healthcare property listed on the NZX with a portfolio of hospitals and ambulatory care facilities across Australia and New Zealand valued at approximately $3.2 billion.

Vital owns healthcare property with the purpose of delivering a long-term income stream for its investors.

Maitland Private Hospital, Maitland

Vision

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

Mission

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

Guide to reading this Climate Statement

Disclaimer

This Climate Statement includes forward-looking statements and metrics and other disclosures about the future, which are inherently uncertain. It also includes disclosures that are based on incomplete or estimated data and related judgements, opinions and assumptions. Those disclosures are subject to known and unknown risks, uncertainties and other factors, many of which are beyond the Manager's or Vital's control.

Climate change is an evolving challenge, with high levels of uncertainty, particularly over long-term time horizons. Risks and opportunities described in this Climate Statement, and the Manager's strategies to achieve its targets, may not eventuate or may be more or less significant than anticipated. There are many factors that could cause Vital's actual results, performance or achievement of climate-related metrics, including targets, to differ materially from that described.

Readers are therefore cautioned not to place reliance on such statements in light of the uncertainty in climate metrics and modelling.

Any forward-looking statements included in this Climate Statement are based on the Manager's current views and expectations and are current only as at the date of this Climate Statement. The Manager and Vital do not:

- represent that those statements and opinions will not change or will remain correct after publishing this Climate Statement;
- undertake to revise or update those statements and opinions if events or circumstances change or unanticipated events happen after publishing this Climate Statement, other than as required by law; or
- give any representation, guarantee, warranty or assurance about its future business performance or that the outcomes expressed or implied in a forward-looking statement made in this Climate Statement, including its performance against climate-related targets, will occur.

The Manager expects that some forward-looking statements made in this Climate Statement may be amended and updated in future documents as the quality and completeness of data and methodologies continue to evolve and improve.

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

Assurance

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

Use of adoption provisions (exemptions)

NZ CS 2 permits the Manager to elect to use one or more of the adoption provisions in NZ CS 2 for its first and second reporting periods. The Manager has elected to use the following adoption provision:

- Adoption provision 2, which exempts the Manager from disclosing the anticipated financial impacts of climate-related risks and opportunities reasonably expected by the Manager and from disclosing an explanation of why the Manager is unable to disclose this information (if applicable). It also exempts the Manager from disclosing a description of the time horizons over which the anticipated financial impacts of climate-related risks and opportunities could reasonably be expected to occur.

For readability, the order of disclosures in this Climate Statement differs from the order in NZ CS 1.

Currency and date

All numbers are in New Zealand dollars as at 30 June 2025 (Vital's last balance date) unless otherwise stated.

Statement of Compliance

With the adoption provision we have noted above being applied, this Climate Statement complies with the NZ CS.

Scope

As Vital's portfolio of assets is trans-Tasman, our climate-related disclosure encompasses assets in both countries.

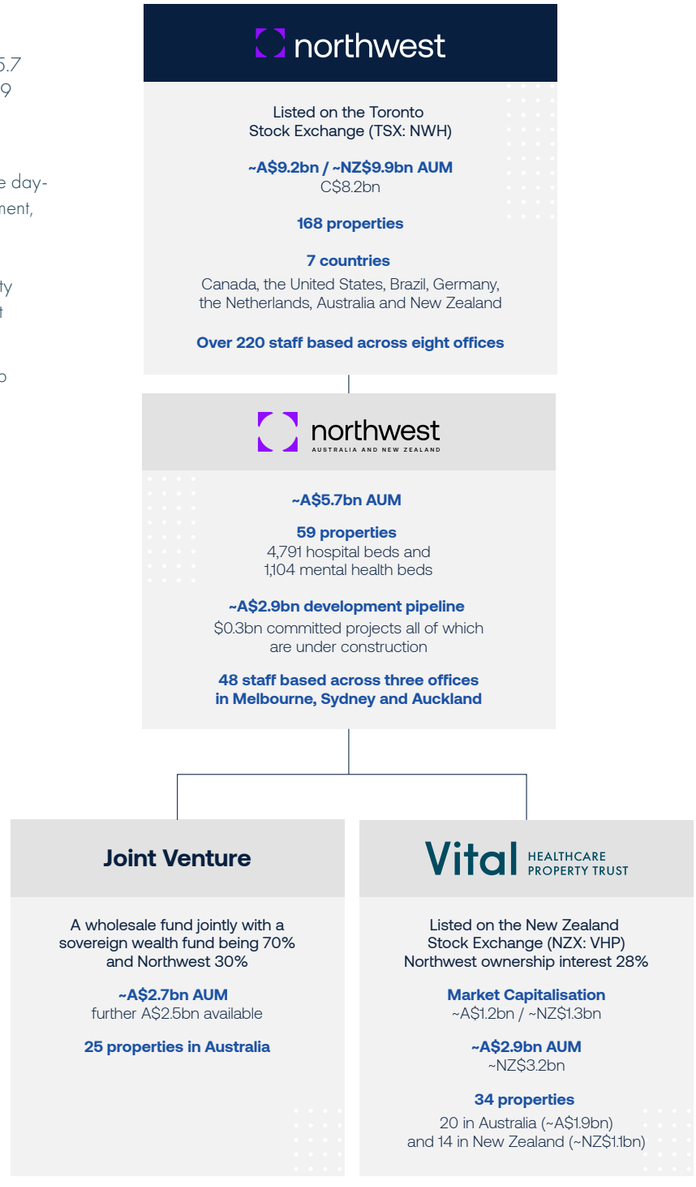
Vital's Manager

Vital is managed by Northwest Healthcare Properties Management Limited, a subsidiary of a publicly listed healthcare property group, Northwest Healthcare Properties REIT (Northwest), based in Toronto, Canada, with global assets of approximately NZ$9.9 billion under management and 220 staff across seven countries.

Northwest is an experienced manager, owner, developer and investor of healthcare property particularly in Australasia with approximately A$5.7 billion of healthcare assets, an approximate A$2.9 billion development pipeline and 48 staff across offices in Auckland, Melbourne and Sydney.

The Manager's primary responsibilities include the day-to-day administration of Vital's portfolio management, sourcing new opportunities and conducting due diligence on potential acquisitions. The Manager is also responsible for providing specialist property management, project management, development management and leasing services to Vital.

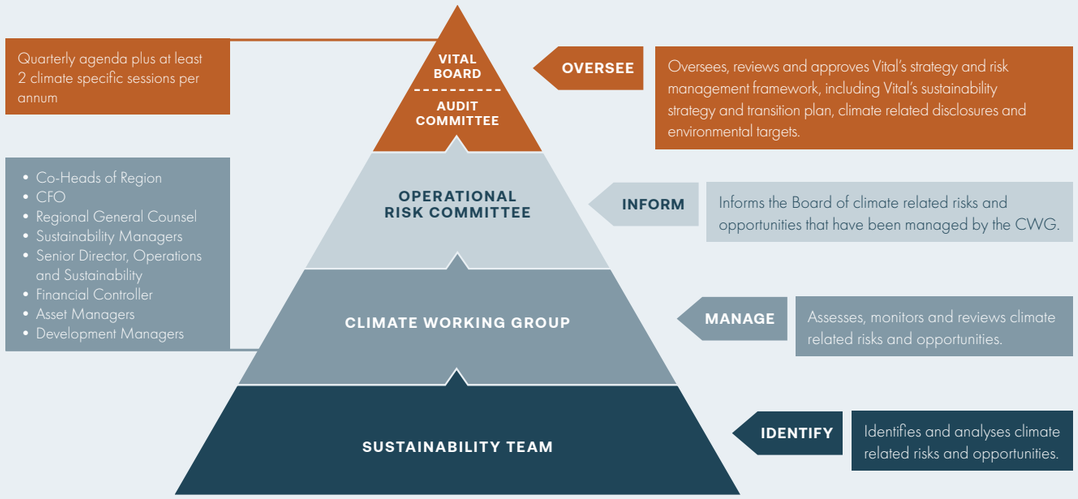
Vital's relationship with the wider Northwest group is illustrated below.



Governance

Disclosure objective

To enable primary users to understand both the role an entity's governance body plays in overseeing climate-related risks and climate-related opportunities, and the role management plays in assessing and managing those climate-related risks and opportunities.



Role of the Board

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

The Board oversees risks and opportunities associated with climate factors and the preparation of climate statements and ensures that the Manager's records and documents (including financial reports, climate statements and climate-related records) are true, correct and conform to the NZ CS standards. The Board also approves and guides the management of climate-related risks and opportunities presented by the Operational Risk Committee (ORC) and the Climate Working Group (CWG) via members of Vital's leadership team (including Co-Heads of Region, CFO and Regional General Counsel), including the approval of environmental targets which directly affect business operations. Vital's commitment to achieving a minimum 5 Star Green Star rating on all new major developments is a Board approved target and remains a prominent consideration during the evaluation process for acquisitions and developments.

The Board has visibility of progress against this target through the reporting processes described below.

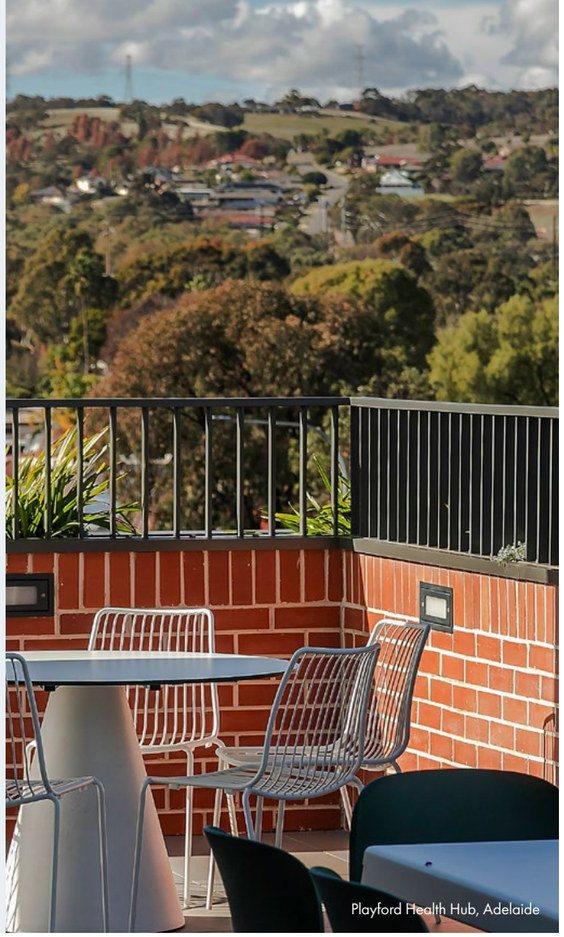
The Board also has had visibility of progress against Vital's net zero 2050 target and the metrics disclosed in this Climate Statement as part of their review and approval of this Climate Statement and through associated Board update papers and presentations.

Climate-related risks and opportunities are reported to the Board and, where applicable, the Audit Committee through standing quarterly board reports (notably standard sections of the Manager, Portfolio and Development reports with other reports on an ad hoc / exceptions basis).

Role of the Audit Committee

The Board has established an Audit Committee to assist the Board to discharge its responsibilities, including in relation to climate-related disclosures. The Audit Committee is responsible for reviewing the climate-related disclosure and advising the Board whether, in the Committee's view, that disclosure complies with applicable standards and legislative requirements and, if appropriate, recommending approval of the climate-related disclosure by the Board. The Committee is also responsible for ensuring that appropriate controls and assurances are implemented for the preparation, review, verification and approval of climate-related disclosures.

The Audit Committee is informed of climate-related risks and opportunities in the context of climate-related disclosures including through reports from the Manager, Climate Working Group, CFO and external auditors.


Playford Health Hub, Adelaide

Board training

The Board and the Audit Committee each has four scheduled meetings per annum. The Board also has at least two climate-specific board training and / or discussion sessions per annum. In FY25, these training and discussion sessions comprised four separate events (exceeding the minimum 2 session commitment) which emphasised the critical role of boards and executives in integrating climate risks into governance, strategy and financial decision-making, with a focus on fiduciary duties, credible transition planning and aligning profit with planetary sustainability.

Board composition and experience

Currently, the Manager's Board comprises five highly qualified Directors based in Auckland, Toronto and Melbourne, three of whom are independent. The Directors and links to their biographies can be accessed here.

The Board is expected to have appropriate experience and skills across multiple competencies including sustainability and climate-related matters, and Directors are expected to contribute to all elements of Vital's strategy and Risk Framework. The Board exercises its responsibilities collectively and no one Director assumes responsibility for any singular matter.

The skills matrix below summarises the Board's skills, competencies and experience, which is subject to no less than annual review. The skills matrix includes a self-assessment of each Director's awareness and understanding of climate change and ESG / sustainability.

Skills & Experience[1]	Graham Stuart	Angela Bull	Mike Brady	Craig Mitchell[2]	Michael Stanford	Zachary Vaughan
Accounting / Finance / Economics	●	○	●	●	○	●
Commercial Real Estate / Asset Management / Valuation	●	●	●	●	○	●
Corporate Governance	●	●	●	●	●	●
Legal / Regulatory	○	●	●	○	○	●
Healthcare Operator					●	○
Sustainability / ESG including Climate Related Matters	○	○	○	○	○	●

● HIGHLY SKILLED / EXPERIENCED ○ MODERATE SKILLS / EXPERIENCE

[1] Director experience is considered on an expansive basis and may not necessarily relate or be relevant to a particular jurisdiction. For example, a director may be noted as having legal / regulatory skills and experience but this does not necessarily mean it is for New Zealand or Australia.

[2] Craig Mitchell was on the Board of the Manager until his resignation on 12 August 2025, when Zachary Vaughan was appointed as Non-Independent Director of the Manager.

Role of management

The Board has delegated identification, monitoring and management of key risks and opportunities including climate-related matters, to the ORC. The ORC provides updates and recommendations to the Board in relation to climate-related risks via members of Vital's leadership team as noted above. The ORC is comprised of senior members of the Manager's leadership team, representing the capital transactions, development, finance, funds management and legal teams. The ORC meets monthly to consider a variety of risks, including climate-related risks, informed by Vitals' Risk Framework.

The ORC has delegated day-to-day management of climate-related risks and opportunities to the CWG, which comprises key members of Vital's senior management team (including the Co-Heads of Region, CFO and Regional General Counsel) and Northwest's full regional Sustainability Team. The CWG meets quarterly and a register of climate impacts is a standing agenda item including any asset-level climate impacts reported by property managers, an overview of anticipated climate impacts and any emerging transition risks identified from the Sustainability Team or Regional General Counsel. If risks are deemed material, the CWG may request further action or escalate to the ORC.

The CWG and the Sustainability Team ensure that the ORC is fully informed of material climate-related risks identified by the CWG and Sustainability Team. The Board is updated on activities or reports of the CWG via its members who are part of Vital's senior management team.

Climate-related risks are also considered by management as part of the Manager's investment process as properties are proposed to be acquired, sold and / or developed by Vital. Climate-related opportunities are considered by management through business proposals and broader short-term capital deployment planning.

These matters are reported to and considered by the Board through the management committees and processes described above.

Climate-related risks and opportunities are a key component of Vital's Board approved 5-year strategy (as further described in the Strategy section below), are a standing item on acquisition, disposal and development checklists and are a standard reporting item to the Board when seeking consent for an acquisition, disposal or development.

The CWG plays a central role in the preparation, management, and ongoing review of Vital's climate transition plan. This includes coordinating cross-functional inputs to ensure that the plan aligns with the Board-approved 5-year strategy to reflect current and emerging climate-related risks and opportunities. The CWG is responsible for collating, analysing, developing and recommending emissions reduction pathways, policies and decarbonisation initiatives to form an actionable transition plan tailored to Vital's asset portfolio and operations. The CWG monitors progress and reviews the plan at least annually, incorporating any material findings or changes before recommending updates to the ORC and, where relevant, the Board. This iterative process ensures that the transition plan remains dynamic, credible and integrated with Vital's broader risk management and investment decision-making processes.

Strategy

Disclosure objective

To enable primary users to understand how climate change is currently impacting an entity and how it may do so in the future. This includes the scenario analysis an entity has undertaken, the climate-related risks and opportunities an entity has identified, the anticipated impacts and financial impacts of these, and how an entity will position itself as the global and domestic economy transitions towards a low-emissions, climate-resilient future.

Business model and sustainability strategy

Vital only invests in healthcare real estate (primarily hospital, out-patient and research facilities) and is landlord to many of Australia and New Zealand's leading private hospital operators.

Healthcare is a defensive sector with expenditure largely government or insurer funded or non-discretionary. As a result, Vital's income is less impacted by economic or business cycles than other classes of investment property.

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

Key characteristics of Vital's business model include:

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

Sustainability forms a key component of all aspects of Vital's Board approved strategy and Vision to be Australia and New Zealand's leading listed healthcare property fund, consistent with Vital's Mission Statement to deliver stable and growing total Unit Holder returns including an attractive risk-adjusted income distribution, majority sourced from healthcare real estate. Key sustainability aspects of Vital's 5 year strategy have been extracted and summarised on the following page to give readers of this Climate Statement a sense of the Manager's focus. The ambitions described on the following page have not been formally adopted by the Manager as "targets" or "metrics" for the purposes of the NZ CS and this Climate Statement.

Boulcott Hospital, Wellington

Healthy Planet

Actively **progress net zero by 2050 commitment**[1] through capital allocation to deliver new properties, adapt existing properties and inform our approach to acquisitions and disposals, to be:

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

Thriving Partners

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

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

Inclusive Company

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

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

Strong Communities

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

- Protecting human rights and sourcing sustainably, aligned with our modern slavery requirements
- Promoting cultural awareness through Reconciliation Action Plan (RAP) deliverables and development of a Māori engagement strategy
- Supporting the community through volunteering and charitable giving

Specifically in relation to climate change for the Vital portfolio, among other things, the Manager:

1. Considers climate change risks and opportunities as part of all acquisitions and developments (refer to the Governance section above for details about how this occurs); and
2. Has a programme in place to upgrade the efficiency of its property portfolio informed through the completion of portfolio wide energy audits and subsequent capital planning.

GenesisCare Integrated Cancer and Health Centre, Sydney

[1] Vital is committed to achieving net zero emissions by 2050 recognises that this long-term goal must be supported by interim targets to ensure credible progress. Over the past three years, Vital has developed the data, methodologies and strategies necessary to set science-based interim targets. While Vital is not yet in a position to publish these targets, Vital is committed to disclosing them in future reporting periods. In the meantime, Vital will continue to report transparently on annual emissions performance, energy efficiency initiatives and progress toward alignment with the Science Based Targets initiative.

FY25 climate-related impacts

The Manager monitors the impacts of climate-related events on Vital's assets, developments and operations. Climate-related events, including the various risks identified through the scenario analysis described below, could impact the business continuity of Vital's tenants which, in turn, could impact Vital's rental income.

To determine whether we have any material current physical and transition climate-related impacts, in FY25 we conducted a portfolio-wide assessment of climate-related events that could impact our portfolio and analysed potential impacts on asset performance. Climate hazards assessed include power outages (resulting from storms or electrical grid strain), extreme heat events, wildfires, poor air quality (e.g. from wildfire smoke), storms, flooding, erosion, landslides, drought, water shortages, rising sea levels, ocean surge and other extreme weather events. Although not climate-related, earthquakes were also included due to their comparable operational and financial disruption potential.

Where climate-related risks were identified, the financial impact has been determined and considers costs to rectify damage, equipment upgrade or replacement and other potential operating cost impacts such as insurance premiums or energy costs. Financial materiality has been determined using defined thresholds aligned with our risk management framework to ensure that any climate-related impacts with the potential to influence unitholder value and strategic decision-making are disclosed and addressed. We continue to refine the financial impact and vulnerability risks through detailed site specific assessments and will incorporate these findings in future reports.

During FY25 a number of assets were exposed to climate related risks, including Vital's Currumbin Clinic which was affected by heavy rain, impacting patient rooms. As a result, roof remediation works were completed during the reporting period and post-completion inspections confirmed that the sub-surface membrane is functioning as intended. As a result of these works, there was no impact to the asset during Cyclone Alfred in May 2025.

There have been other sizable storms including a large weather system in May 2025 that impacted the Wellington and Lower Hutt regions in New Zealand, however none of Vital's assets experienced any physical impacts as a result of these storms.

Refer to page 17 for details on the anticipated future impacts of Vital's transition risks.

In FY25, Vital experienced no material current climate-related impacts. Accordingly, Vital has not disclosed financial climate-related impacts for FY25.


Playford Health Hub, Adelaide

Scenario analysis

Vital played a key role in developing sector-specific climate scenarios by contributing to two national reports. These sector scenarios can be found here:

New Zealand Green Building Council – Construction and Property Sector Scenarios

Climate Change Scenarios for the Health Sector

Vital's entity level climate scenarios

The scenario analysis has been used to inform Vital's transition plan. During FY24, the Manager reviewed both the Construction and Property Sector and the Health Sector scenarios. Workshops involving the Sustainability Team, Property Managers and the CWG were held to confirm alignment between Vital's business and the climate scenarios, both in New Zealand and Australia albeit with some areas having more or less emphasis due to the specific nature of Vital (i.e. being a specialist owner of only healthcare property and not being a healthcare operator).

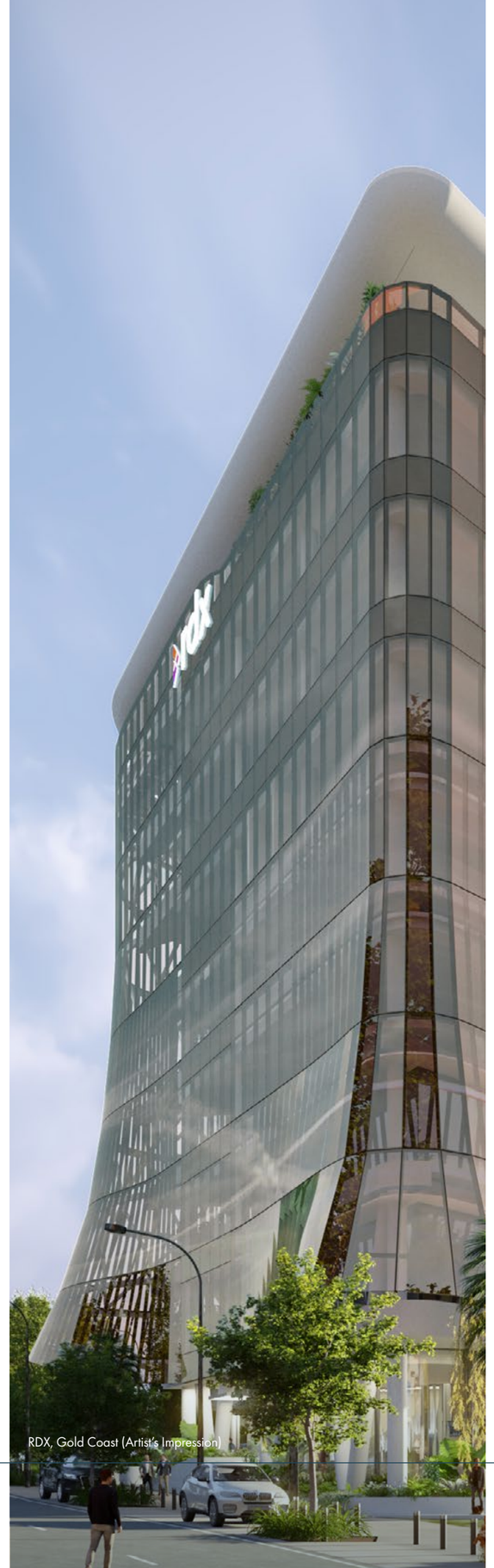
This scenario analysis at a sector level, adjusted for Vital specifically, enabled the CWG to generate a comprehensive list of climate-related risks and opportunities, along with their associated current and anticipated direct and indirect business impacts. No parts of Vital's value chain were specifically excluded from this risk identification process although Vital has not undertaken a formal value chain mapping exercise.

The CWG held a workshop in FY25 to review and update our understanding of how climate change could affect Vital's business and what actions should be taken. The session focused on three main areas:

1. Review of key external drivers identified in FY24 to determine relevance for FY25;
2. Confirmation that the climate scenarios developed remain relevant (noting that no new bespoke regional sector scenarios have been released in Australia where ~70% of our portfolio is situated); and
3. Assess how Vital's strategy would perform in different plausible futures across the agreed climate scenarios.

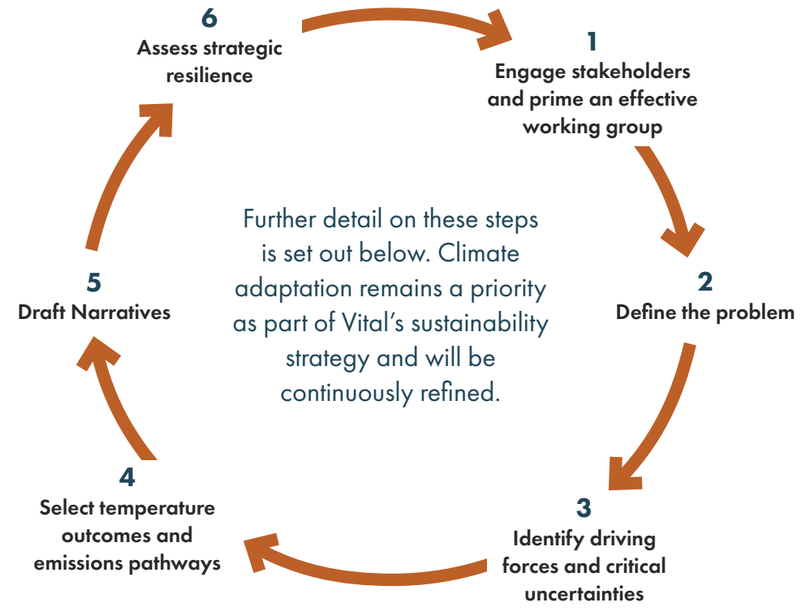
Vital is taking a proactive approach to identifying and monitoring climate-related risks and opportunities, should elements within the scenarios identified eventuate. Included in this are the six critical uncertainties[1], excluding climate related weather events which are addressed through property-level assessments. The reviews undertaken in FY25 have resulted in no changes to the climate scenario narratives developed in FY24.

These scenarios are not assessed in isolation but are integrated into the transition plan aspects of Vital's business strategy, informing how we prioritise risk management, capital allocation and engagement with our tenants over time.



RDX, Gold Coast (Artist's Impression)

The process undertaken to develop Vital's climate scenarios in FY24 is illustrated in the chart below[2].



1 Engage stakeholders

External stakeholders – Refer to the Construction and Property and Healthcare Sector Scenarios for the sector-wide working group representatives and Vital's FY24 Climate Related Disclosure for external consultants who were commissioned to perform a gap analysis against the strategy disclosures under NZ CS 1 and to facilitate capabilities-building workshops on financial impacts and transition planning.

Internal stakeholders – Members of the CWG, the Sustainability Team and representatives from each business division of the Manager.

2 Define the problem

Internal question – "how could climate change plausibly affect Vital's current business operations and long-term strategy to provide real estate solutions to the healthcare industry, what should we do and when?"

3 Identify driving forces and critical uncertainties

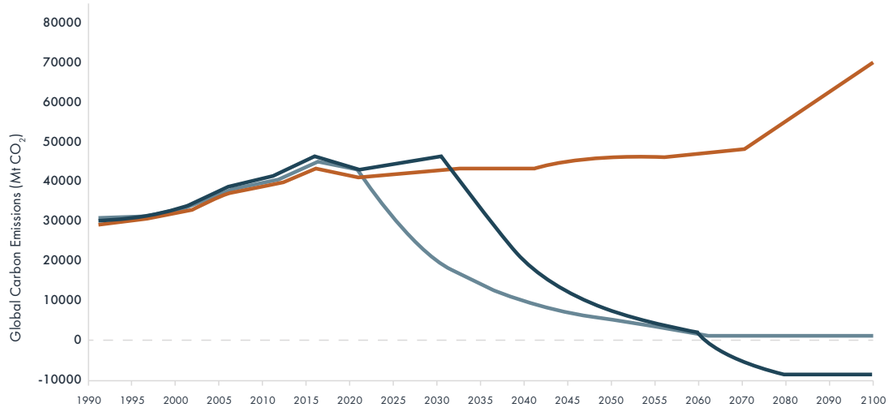
The consolidated sector driving forces applicable and material to Vital are listed below. For more information on the critical uncertainties associated with key driving forces please refer to the Construction and Property Sector Scenarios document (see link page 12).

Construction & Property:	Health:
• Increasing frequency and severity of extreme weather events • Availability of low carbon materials to meet regulations and/or market demand • Regulatory changes (including resilience, low carbon and circular economy regulations) • Pressures on centralised infrastructure/ageing infrastructure • Price of carbon (and impact on cost of materials)	• Cultural • Environment • Financial/Economic • Policy • Social/structural • Technology

[1] The broad-scale external factors that are most influential and most uncertain are known as critical uncertainties and provide a means of differentiating scenarios. Different scenarios will explore the ways these critical uncertainties could materialise. (Source: External Reporting Board's "Navigating climate statements Readers' guide" June 2024, page 7)
[2] Adapted from External Reporting Board's "Staff Guidance Entity Scenario Development", September 2023.

4 Select temperature outcomes and emissions pathways[1]

Scenario 1	Scenario 2[2]	Scenario 3
Net Zero by 2050 (1.5˚C) – SSP1 -1.9 [1] | RCP2.6	Delayed Transition (<2˚C) – SSP1 -2.6 | RCP2.6	Hot House World (3˚C+) – SSP3 -7.0 | RCP8.5



The temperature outcomes for scenarios 1 and 3 are defined under NZ CS 1 and scenario 2 is consistent with the Construction & Property and Health Sector Scenarios.

The graphs above show the projected global GHG emissions trajectory for each of these scenarios. These graphs are illustrative only and do not represent predictions or expectations of the future, including in relation to Vital's future GHG emissions.

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

Refer to the sector specific climate scenario documents (linked on page 10) for information on the data used to construct the sector specific scenarios and associated assumptions and limitations.

5 Draft narratives

Vital's scenario narratives on plausible outcomes are prepared for each of the temperature scenarios consolidated at an entity level for applicability. The narratives are detailed on the following pages.

6 Assess strategic resilience

Risks and opportunities arising from the narratives are evaluated utilising climate science forecasting (derived from IPCC AR5 and AR6 where applicable) including impacts to Vital's assets and developments. This assessment follows the narratives below.

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

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

GenesisCare Integrated Cancer and Health Centre, Sydney

Vital's Climate Scenario Narratives

This section provides narratives for Vital's three climate related scenarios, which reflect possible future states to test the resilience of Vital's current business model and strategy, and help identify potential climate related risks and opportunities. The scenarios are hypothetical and do not represent predictions or expectations of the future. Instead, they provide plausible potential outcomes under three different temperature scenarios. All wording in these narratives come from the Construction & Property and Health Sector Scenarios noted on page 12 (limited to areas relevant for Vital) with Australian material added from their National Climate Risk Assessment reports.

Scenario 1 – Net Zero by 2050

Labelled an **'Orderly' scenario** where the world succeeds in limiting **global temperature increases** to 1.5°C above preindustrial (1850-1900) temperatures by 2100. Global emissions decline steadily to achieve net zero CO2 emissions globally by 2050. The energy grid shifts rapidly away from fossil fuel use, with the New Zealand energy grid reaching **100% renewable by 2050** and Australia following close behind. Alternative fuels are used as a backup, and renewables are utilised onsite instead of fossil fuels.

Throughout the 2020s and 2030s, the cost and lead-times for low carbon materials and products rise, but by 2040, they become more cost and time effective than traditional materials. This shift prompts significant growth in the construction sector as carbon supporting infrastructure is replaced with **sustainable alternatives.**

Regulatory changes enforce government procurement policies targeting recycled materials and circular economy principles, along with stringent energy and carbon caps for new buildings. Existing buildings must disclose energy and carbon performance and transition away from fossil fuels while scaling up energy efficiency practices. **New buildings** prioritise low-carbon techniques, incurring higher construction costs but yielding long-term **operational savings and improved resilience.**

Failure to meet emissions targets results in **financial penalties**, driving entities to pursue emissions reduction strategies. Market awareness of climate change risks prompts demand for low carbon buildings, with tenants seeking energy-efficient options.

Globally aligned efforts manage climate-related refugees, with New Zealand and Australia experiencing modest net immigration. Severe climate events persist into 2050 but stabilise by 2100, prompting initial **increased insurance premiums** and **retreat from floodplains, coastal areas and wildfire-prone areas.** Reliance on **offsets decreases** as emissions decline, with strategic partnerships between public and private sectors advancing climate policy.

Climate change friendly financing (e.g. climate linked loans) increases to develop resilient infrastructure funded by the superannuation age gradually rising to 70 by 2100. **Domestic migration shifts from high-risk areas** and urban density increases as the impacts from sea level rise push people away from coastal areas. Renewable energy uptake grows, driven by high emission pricing and appealing government incentives for self-production (e.g. solar). Despite initial increased costs to landlords of healthcare and aged care services, appetite from tenants for efficient and resilient buildings allow costs to be passed down.

Scenario 2 – Delayed Transition

The world fails to implement the changes required to limit global temperature increases to 1.5°C above pre-industrial levels by 2100. Global emissions continue to rise during the 2020s as historical social, economic and technological trends continue. However, the increasing frequency of climate-related physical events, and concerns about meeting Paris Agreement goals drives a sudden shift in global policy around 2030, when abrupt and stringent decarbonisation policies are enacted. The private building sector accelerates efforts to achieve interim greenhouse gas reduction targets with pressure from investors for detailed adaptation plans.

Rapid but disordered policy, technology, and behaviour changes characterise New Zealand and Australia's response to climate issues. New Zealand leads in decarbonisation efforts, aiming for full energy grid decarbonisation by 2050, while Australia transitions slower due to political and economic factors. Despite stringent policies enacted in 2030, the transition faces hurdles, such as **reliance on fossil fuels in existing buildings. Pressure from investors** and tenants for resilient buildings increases as physical climate impacts accelerate, affecting financial viability of existing buildings that do not decarbonise at industry pace.

Regulatory changes in 2030 **demand immediate shifts in energy and carbon requirements,** leading to disruptions in the building sector. Early movers benefit from future-proofed assets, while late movers **face challenges with stranded assets. Electricity price hikes** affect operational costs for healthcare, while low-carbon building techniques mitigate long-term operational expenses.

Opportunities to invest in emerging technologies such as onsite batteries or carbon capture solutions creates distinction between industry leaders and those trying to keep pace.

By 2050, severe climate events persist, **although global temperature increases stabilise below 2°C.** However, sea level rise impacts are yet to fully manifest, necessitating further adaptation towards 2100.

Property owners face escalating insurance premiums in areas with consistent impacts from increased rainfall intensity, sea level rise and wildfires with a reduction in the availability of insurance by 2040.

Population growth, especially in older age brackets, strains healthcare and aged care services which is exacerbated by increased health issues due to climate change. Climate change impacts prompt **population shifts**, particularly away from vulnerable coastal / acute weather prone and wildfire-prone areas. Health services are only located in high density areas and follow population shifts.

Scenario 3 – Hot House World

Climate policy development stalls, with no further effective climate policies enacted. **Global emissions continue to grow** until 2080, which leads to a **greater than 3°C increase** of global temperature above pre-industrial levels by 2100. **Exploitation of fossil fuel** resources and the continuation of energy intensive lifestyles continues to increase around the world.

The **lack of decisive policy action** hinders carbon reduction efforts, redirecting focus towards climate adaptation in the property and construction sector. New Zealand and Australia face severe climate impacts, leading to **no further efforts to decarbonise their respective energy grids,** while Australia remains reliant on fossil fuels due to political and economic considerations. **Acute weather events escalate,** increasing frequency of rainfall intensity and cyclone conditions creates ongoing challenges for property owners with efforts and time focused on clean up and business interruption costs.

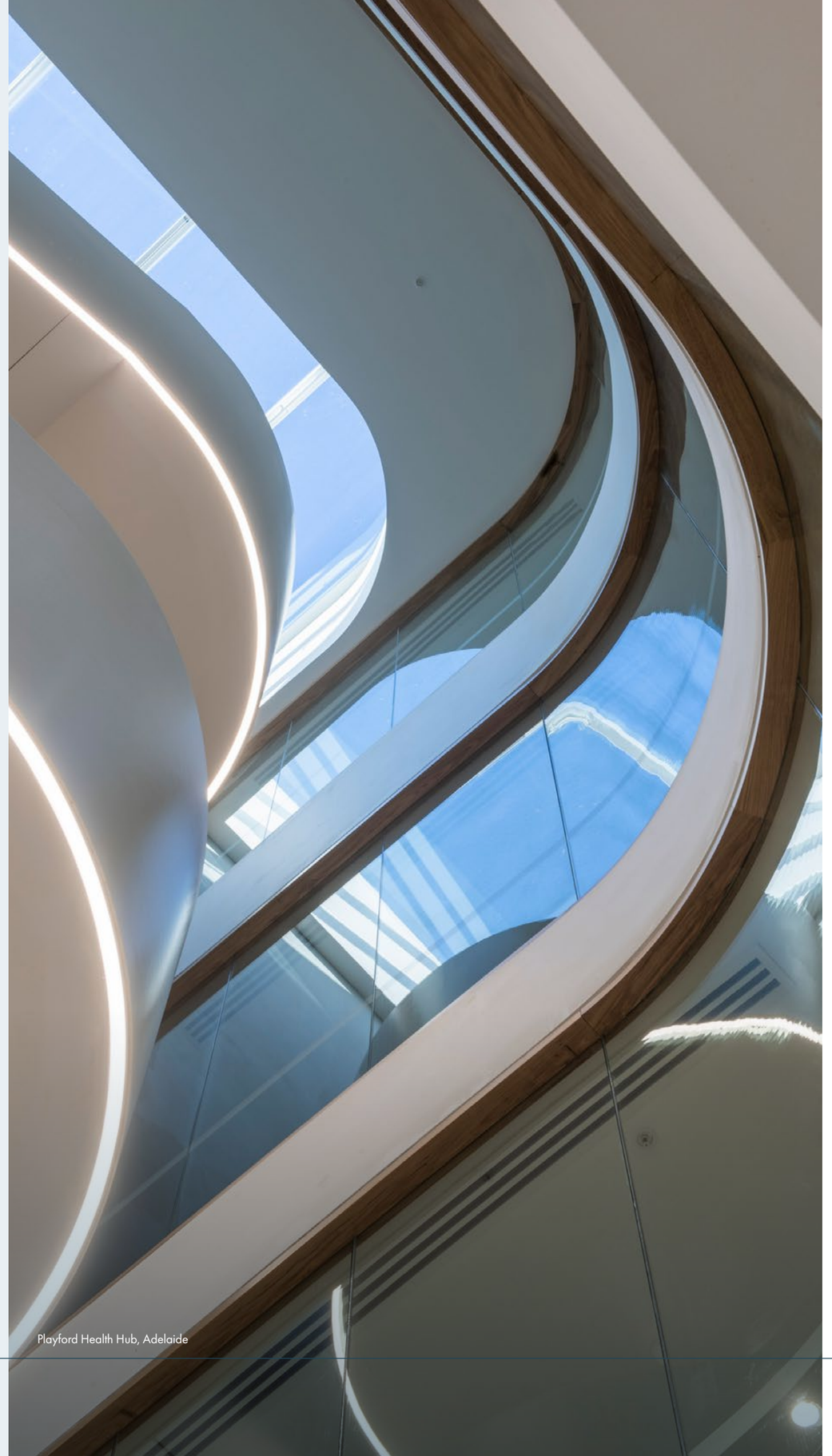
Continuous damage to energy producing infrastructure necessitates building energy efficiency improvements to reduce energy demand outside of self-generation. **Demand rises for resilient healthcare buildings in the private sector,** prompting increased access to capital and investment opportunities for companies with strong and actionable climate adaptation plans.

The New Zealand and Australian governments prioritise post-disaster recovery over emissions reduction, missing international targets and straining the economy. Private funding for health services increases, but research capacity declines, worsening social and economic crises.

Climate-related impacts elevate global household costs, **driving migration to New Zealand and within both Australia and New Zealand** from more adversely climate-affected regions. Additionally, the rising sea levels reshape the geographic distribution of settlements across New Zealand and Australia, with movement away from inundated coastal areas. **Population growth strains infrastructure,** reshaping settlement patterns away from coastal / acute weather prone or wildfire-prone areas. Economic disparities widen as property prices surge in safer areas.

Changes in behaviour are observed among New Zealanders and Australians, particularly in adjusting to hotter summers, with outdoor activities and work hours adapted to **avoid the peak heat** between 10:00-16:00 (and longer hours in Western Australia, Queensland and the Northern Territory). Increasing number of hot days challenges construction completion schedules.

Concerns arise regarding the water supply to health facilities. While health facilities are prioritised, onsite storage is not equipped with the capacity needed to supplement reductions in the main water supply. Amidst **fluctuating electricity prices** tied to climate conditions, energy providers eliminate fixed-term contracts, and expose commercial and healthcare entities to market rate fluctuations.



Playford Health Hub, Adelaide

Anticipated impacts of climate risks and opportunities

Following completion of the climate scenario process, material climate-related risks and opportunities were identified for Vital. These are set out in the tables on page 18 and 19.

Climate-related risks and opportunities can be categorised as "physical" and "transition" (refer to the glossary on page 32 for details). There are interdependencies between these categories, and the impacts of risks and opportunities can be both physical and transition.

These risks are not independent of each other and are not listed in order of materiality. The scenarios and time horizons where the risks are expected to be most acutely felt are identified in the table. However, risks may also be relevant to other scenarios and time horizons.

In FY25, Vital engaged a reputable third-party specialist to develop a tailored analytical model aimed at forecasting the quantum of climate-related financial risks and opportunities. This initiative incorporated a rigorous process of comprehensive data collection, gap analysis and evaluation of the organisation's risk tolerance. A key focus was also placed on understanding Vital's exposure to climate hazards and its vulnerability to both physical and transition risks, providing a more holistic view of Vital's climate risk profile.

The methodology employed aligns with established international frameworks, including those set by the New Zealand External Reporting Board (XRB), the Task Force on Climate-related Financial Disclosures (TCFD), and the International Financial Reporting Standards (IFRS). The approach quantifies the financial impacts of climate change through a five-stage process:

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

Exposure and vulnerability assessments were integrated into both physical and transition risk modelling to understand which assets, operations or business units face the greatest threats under various climate futures. Physical risk modelling specifically addresses key climate-related perils (e.g., flooding, extreme heat), and is designed to evolve through regular updates and reviews by the ORC and CWG to ensure alignment with emerging data and scenarios.

Findings are presented through detailed written reports, interactive dashboards and bespoke financial models. Vital also facilitated training sessions for the CWG to enhance internal capability and engagement with the outputs.

Following the desktop analysis and modeling, we have commenced detailed vulnerability, risk and resilience site assessments using the PIEVC Protocol to identify adaptation strategies and associated costs.

Vital has elected to apply Adoption Provision 2 in relation to the quantification of financial impacts and will disclose detailed quantitative information on identified climate-related risks and opportunities when applicable.

Selected time horizons

Short term 2024-2030: consistent with the earliest expiry dates of material leases within Vital's portfolio and where material changes related to OPEX are likely to start becoming evident.

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

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

The time horizons above are consistent with the Construction & Property and Health Sector Scenarios and apply to Vital's scenario analysis set out above and the climate-related risks and opportunities identified through Vital's scenario analysis.

These time horizons also support Vital's capital deployment strategy, ensuring that investment decisions across budgeting, acquisitions, divestments, developments and property upgrades are sequenced in alignment with our net zero by 2050 commitment, portfolio-wide energy efficiency programme and due diligence processes that integrate climate-related risks and opportunities into capital allocation.

Anticipated impacts of climate-related risks and opportunities

	Risks	Scenarios most impacted	Time Horizon	Anticipated impacts on specific properties and developments	Potential impacts on Vital as an entity
Physical Risks	Rainfall Intensity	Hot House World	M	Properties likely to suffer more regular damage as the frequency of high rainfall events increases. This will potentially lead to some or all of the following: limit tenant use of buildings, reduce tenant profitability, reduce rent collection, increase operating costs and increase maintenance capex as plant, equipment and potentially parts of buildings require more regular repairs and / or replacement.	**Stranded Asset:** Extreme weather events such as rainfall intensity, cyclones, temperature rises and drought-like conditions will become more frequent over time. An existing asset in the portfolio could become 'stranded' (i.e. unviable to be operated by either tenant or landlord). This could impact Vital's returns, asset values, access to capital and / or access to insurance which could impact Vital's current strategy particularly around the location of assets Vital owns and / or develops. **Acquisition and Divestment:** An asset is acquired (or an asset is not divested) because of its location, build quality to climate change resilience or lease terms and conditions will be materially adversely impacted (net cash yield and/or valuation/IRR) by climate change. **Development:** Vital has a large and long-term development pipeline. An asset during or post construction may be adversely impacted (net cash yield and/or valuation/IRR) by climate change impacts such as increased intensity of cyclone events, increasing number of hot days or increasing rainfall intensity. **Asset Management:** Vital's portfolio traditionally has long term lease duration (i.e. 20+ years), the impacts of chronic physical climate-related impacts expose Vital to potentially unrecoverable costs including by way of rent review mechanisms that are not linked to 'climate change inflation' (i.e. restrictions on market reversions via caps / collars or material time intervals between reversion events), restrictions on the recoverability of expenses and/or the ability to recover commercial returns on increased capital expenditure / R&M required to maintain / build climate change resilience. **Capital Management:** Efficiently priced capital (debt and equity) may not be available to Vital on acceptable terms and conditions because of insufficient climate change ambition and/or progress on climate resilience / greenhouse gas emission reductions.
	Cyclone Events	Hot House World	L	Property damage from high winds which may result from surrounding infrastructure or vegetation. This will potentially lead to some or all of the following: limit tenant use of buildings, reduce tenant profitability, reduce rent collection, increase operating costs and increase maintenance capex as plant, equipment and potentially parts of buildings require more regular repairs and / or replacement.	
	Average Temperature Rise	Delayed Transition, Hot House World	M-L	Reduced equipment lifecycle periods due to increased operation and reliance on surrounding infrastructure (electricity grid connections). This will increase maintenance capex and / or reduce tenant profitability. An increase in the number of hot days will drive up development costs and extend construction timelines, leading to delays in rent collection and / or tenant profitability.	
	Drought-like conditions	Hot House World	M	Decrease in available water supply affecting operations. This will potentially lead to some or all of the following: limit tenant use of buildings, reduce tenant profitability, reduce rent collection, increase operating costs and increase maintenance capex. Availability of water intensive construction materials change such as concrete which could result in increased construction costs and / or construction delays.	
Transition Risks	Reputation	Net Zero by 2050, Delayed Transition, Hot House World	M	Failure to comply with regulatory obligations or an inability to meet communicated commitments may expose Vital to additional costs and / or reduced access to capital.	
	Market Conditions	Hot House World	M-L	Failure to deliver action against sustainability initiatives may affect investment opportunities and returns including through a reduced pool of viable tenants due to a lack of climate resilient assets. Failure to deliver developments in line with business model and long term strategy.	

	Opportunities	Time Horizon	Transition Opportunities for Vital as an entity
Transition Opportunities	Technology	S	Climate change is leading to the emergence of new products, services and markets, offering a chance to expedite decarbonisation efforts within the healthcare real estate sector and allowing Vital to capitalise on its market-leading position in the healthcare sector. This includes an opportunity to innovate and invest in technologies that reduce carbon emissions while enhancing the efficiency of healthcare infrastructure in a way that provides a competitive advantage.
	Development Considerations	M	Climate change necessitates development of a long-term strategy for sustainable development. By incorporating environmentally friendly practices and technologies, Vital can mitigate its impact on the environment and adapt to changing climate conditions. This approach not only promotes asset resilience but could also provide Vital with an on-going competitive advantage.
	Contribute to public health population	M	With climate change posing significant challenges to public health, there is an opportunity for providers of specialised healthcare facilities to make a positive impact. Vital can continue to partner with healthcare providers contributing to improved public health outcomes and addressing the evolving healthcare needs of the population in the face of climate-related risks.
	Access to capital	S	Relatively early focus on the resilience of Vital's portfolio and carbon targets could provide Vital with improved access to capital (debt and equity) as investors and financiers look to fund assets which are more climate resilient and entities which have issued and meet appropriate climate goals due to a mixture of mandate requirements (e.g. low carbon funds), their own ESG commitments and / or expectations of higher long-term value / lower risk.

Vital's transition plan

Vital's transition plan reflects the long-term nature of its property asset ownership and specialised focus on healthcare real estate. Healthcare facilities inherently require service continuity and resilience. Vital's assets are therefore already designed with these provisions in mind, meaning that only limited additional measures are needed to address climate-related risks. It's recognised that proactive and ongoing adaptation across both operational and strategic levels, is essential to safeguard assets, support tenant continuity and respond to a changing climate. Vital's approach integrates mitigation and adaptation measures within core business strategy to support a structured, long-term transition.

Vital has taken an integrated approach to transition planning, combining mitigation and adaptation strategies to address both emissions reduction and climate resilience. Mitigation efforts include the assurance of greenhouse gas inventories, ongoing improvements to data monitoring systems, regular energy audits, asset level decarbonisation pathways and 100% renewable electricity contracts for Scope 2 emissions.

In parallel, Vital's adaptation planning is supported by climate risk and resilience assessments, informing capital planning. Site-level measures include critical infrastructure upgrades (e.g. improved drainage systems and equipment upgrades) and the implementation of Emergency Preparedness Plans at all landlord-controlled properties. The transition plan also addresses upstream impacts by focusing on reducing embodied carbon in new developments inline with Green Star development benchmarks.

These measures are especially relevant given projected increases for rainfall intensity, cyclone events, temperature rise and drought-like conditions in Australia and New Zealand[1], which may result in increased repair and replacement needs, infrastructure stress, construction delays and tenant impacts.

Transition risks such as market shifts, reputational pressures and regulatory obligations are also accounted for. For instance, a failure to deliver on sustainability commitments could increase financing costs or reduce access to capital. Delivery of assets that are not climate resilient could limit tenant demand and delay development approvals. To manage these risks, we have embedded signals and triggers into our risk register to guide actions when defined risk thresholds are met.

Vital's transition planning is aligned with internal capital allocation and funding decisions. The outcomes of climate risk assessments are embedded into project evaluations and investment committee decisions. This includes screening for physical climate risks (e.g. vulnerability to extreme weather), tenant resilience, long-term viability and emissions performance. For development projects, we continue to focus on low-carbon construction and aim to reduce embodied emissions in line with Green Star benchmarks.

Vital's Transition Plan is not static and will continue to be reviewed annually to ensure it remains robust, responsive and aligns with new climate data, stakeholder and investor expectations.

The following table outlines the activities that support our transition plan.

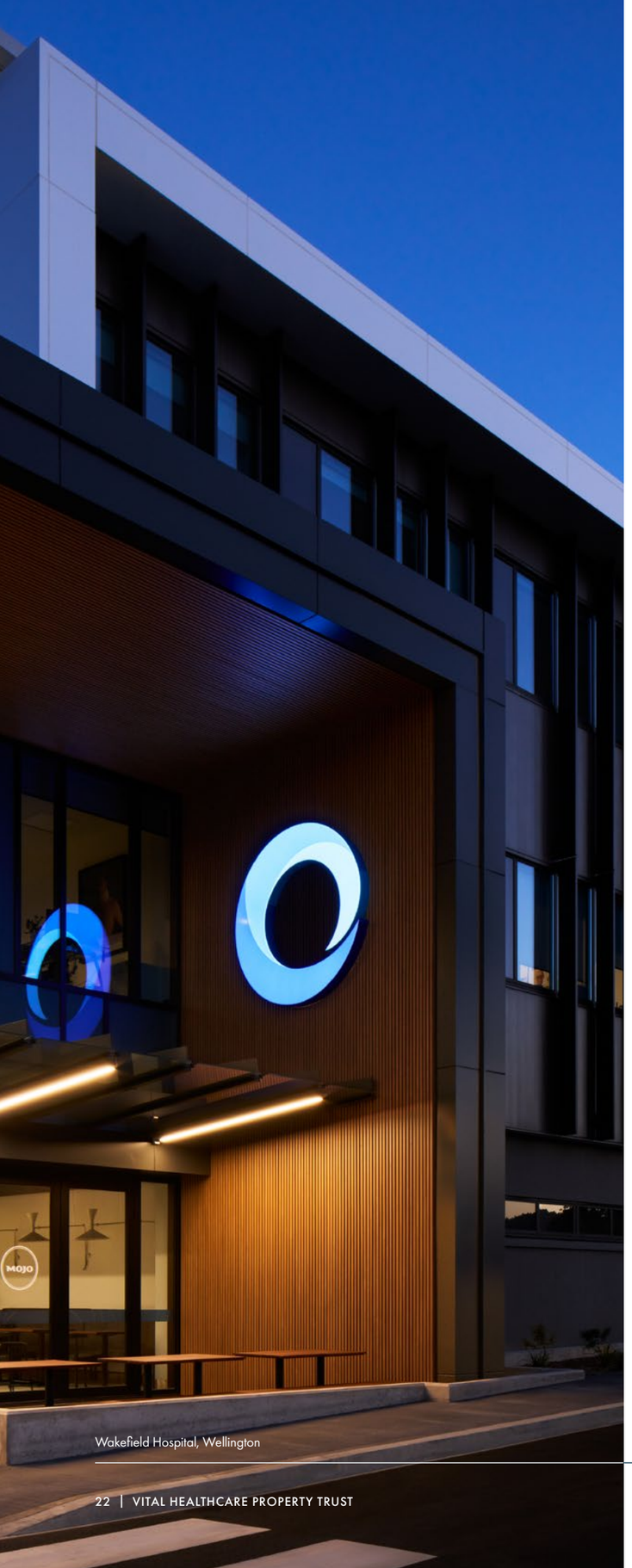
[1] NZGBC Construction and Property Sector Scenarios and Climate Change Scenarios for the Health Sector.

Healthy Planet | Inclusive Company | Thriving Partners

Embedded in practice | Planned or scheduled initiative | Underway or ongoing initiative

Mitigation

Pillar						
Activity	Energy audits to identify energy conservation measures and end-of-life upgrade opportunities	Data tracking of utility consumption	Assurance of Greenhouse gas (GHG) inventory	Green Star Performance ratings and improvement roadmap	Renewable energy strategy	Embodied Carbon reductions
Stage						
Description	Periodic audits are conducted to assess building energy performance and identify equipment upgrade opportunities.	Tracking of utility consumption across the portfolio including tenant data.	Annual third-party assurance of Scope 1, 2 and material and applicable Scope 3 emissions inventory.	Green Star ratings maintained with a plan to enhance performance over time.	Vital has 100% renewable electricity for all landlord-controlled purchased electricity.	Focus on reducing embodied carbon in new developments by aligning with Green Star requirements.
Strategic Ambition	Have a programme in place to upgrade the energy efficiency of its property portfolio informed through the completion of portfolio wide Energy Audits and subsequent capital planning	Executing specific clauses across all new leases, renewals and development deeds reflective of Vital's ESG strategy (enabling the collection of this data)	Verified by third party certifications for all developments and existing assets where possible	Verified by third party certifications for all developments and existing assets where possible	Energy-efficient, built and operating with lower emissions, and powered by 100% renewable energy for all new developments and any purchased electricity by Vital. Activating renewable energy strategies across 20% of tenant-controlled assets by 2030	Verified by third party certifications for all developments and existing assets where possible
Physical Risks	Average temperature rise, cyclone events, rainfall intensity, drought like conditions			Average temperature rise, cyclone events, rainfall intensity, drought like conditions	Average temperature rise, cyclone events, rainfall intensity, drought like conditions	Average temperature rise, cyclone events, rainfall intensity, drought like conditions
Transition Risks	Reputation		Reputation	Market Conditions Reputation	Reputation	Market Conditions Reputation
Transition Opportunities	Technology	Technology	Technology	Access to capital	Technology	Development Considerations
Potential Benefits	Improved energy efficiency, cost savings and emissions reductions	Increased visibility, data-driven decision making, identification of efficiency opportunities	Transparency, credibility and regulatory alignment	Sustainability credentials, market differentiation, improved asset performance	Emission reductions, reduced fossil-fuel grid reliance	Lower building lifecycle emissions, alignment with green building standards, improved sustainability credentials
Assumptions	Upgrades are feasible within operational budgets; audit recommendations are acted upon	Data integrity and system functionality are maintained	GHG data is precise and consistently reported, aligned with international standards	Ratings criteria remain applicable, tenant cooperation for upgrades	Access to renewable supply contracts, tenant interest and participation	New developments can integrate low-carbon materials and methods cost-effectively
Challenges & limitations	Implementation depends on audit outcomes, capital availability and tenant cooperation	System integration challenges, data gaps, challenges with tenant data availability with utility providers	Data collection consistency, evolving reporting standards, auditor availability	Costs of improvement measures, rating renewals	Contractual complexity, Availability of non-fossil fuel generated energy	Data availability, supply chain readiness, cost premiums, evolving benchmarks



Wakefield Hospital, Wellington

Healthy Planet | Inclusive Company | Thriving Partners

Embedded in practice | Planned or scheduled initiative | Underway or ongoing initiative

Adaptation

Pillar						
Activity	Climate risk and resilience assessments	Forecast capital allocation	Equipment upgrades	Operational changes (Emergency Preparedness Plans)	Assess current impacts and climate hazards	Signals and triggers framework
Stage						
Description	Portfolio-wide site assessments underway to understand physical and transitional climate risks.	Incorporation of climate risks, adaptation measures and energy conservation measures into forward capital planning.	Upgrades to critical building systems to address climate risks (e.g. transition from gas to electric, low GWP refrigerant equipment upgrades)	Emergency response protocols are in place at all landlord-controlled sites.	Evaluation of climate events and property-level exposure.	Framework to monitor predefined climate thresholds and guide timely action.
Strategic Ambition	Resilient to climate impacts with portfolio wide management and mitigation plans in place	Actively progress net zero by 2050 commitment through capital allocation to deliver new developments, adapt existing properties and inform our approach to acquisitions and disposals	Improving asset efficiencies and reducing Vital's scope 3 emissions	Resilient to climate impacts with portfolio wide management and mitigation plans in place	Resilient to climate impacts with portfolio wide management and mitigation plans in place	Creates a culture that demonstrates Northwest's values and promotes sustainability to encourage long term thinking
Physical Risks	Average temperature rise, Cyclone events, Rainfall Intensity	Average temperature rise, Cyclone events, Rainfall Intensity	Average temperature rise, Cyclone events, Rainfall Intensity	Average temperature rise, Cyclone events, Rainfall Intensity	Average temperature rise, Cyclone events, Rainfall Intensity	Average temperature rise, Cyclone events, Rainfall Intensity
Transition Risks	Market Conditions Reputation	Market Conditions Reputation	Market Conditions Reputation	Market Conditions Reputation	Market Conditions Reputation	Market Conditions Reputation
Transition Opportunities	Development Considerations	Development Considerations, Access to Capital	Technology	Development Considerations		Development Considerations, Access to Capital, Technology, Contribution to public Health
Potential Benefits	Risk-informed decisions, future-proofed portfolio	Resilient investment decisions, prioritisation of upgrades	Cost saving, reduced vulnerability, operational continuity	Improved incident response, tenant and staff safety , business continuity	Early detection of risks, informed planning	Proactive response, improved risk management
Assumptions	Access to accurate climate data and expertise	Outcomes accurately reflect future risks and costs	Upgrades provide sufficient risk reduction	Plans are regularly reviewed and updated	Reliable hazard and event data is available	Thresholds are informed and practical
Challenges & limitations	Uncertainty in projections, evolving risk models	Access to capital	Disruption to operations, cost, tenant coordination	Staff turnover, training needs, unexpected events	Geographic variability, data completeness	Establishing relevant indicators, maintaining responsiveness

Alignment with capital deployment and funding processes

Our current understanding of Vital's climate-related risks and opportunities continues to inform our strategy planning, capital deployment and funding decision-making processes. This includes, for example, budgeting for capital expenditure, acquisitions, divestments and developments.

More specifically:

- Portfolio-wide building audits have not only provided insights into our future capital expenditure requirements but also inform our strategy towards building a more climate resilient portfolio
- Site acquisition and due diligence processes considers climate-related risks for all new acquisitions such as flooding and guides capital deployment decisions.
- Divestments have in part been informed by climate hazards assessments undertaken across the portfolio and where assets have been identified as at potential future risk. Other sustainability considerations, such as Green Star certifications, have also been a factor in our divestment decisions.

GenesisCare Integrated Cancer and Health Centre in Campbelltown, Sydney has achieved 6 Star Green Star Design & As-Built certification and will provide cancer care services for the surrounding community.

The development was initially registered as a 5 Star Green Star Design & As-Built, but our team collaborated with builders and stakeholders to target 6 Star Green Star. Upon completion, the project has achieved a 6 Star Green Star certification from the Green Building Council of Australia (GBCA).

The building's airtightness achieved 3.8L air loss per minute, far outperforming the industry standard of >20L per minute for health buildings, which improves occupant comfort, reduces HVAC needs and supports better patient outcomes. These sustainability credentials were a key factor in the investment decision and guided the delivery of the project.

GenesisCare Integrated Cancer and Health Centre, Sydney

Risk Management

Disclosure objective

To enable primary users to understand how an entity's climate-related risks are identified, assessed and managed and how those processes are integrated into existing risk management processes.

Information related to the entity's climate-related risks and opportunities to which the transition plan responds should be reported within an overall risk management disclosure

Risk Framework

The Board has approved a risk framework which informs the Manager's approach to identifying, managing and reporting risks (Risk Framework). The Risk Framework has climate-related risks embedded in the overall risk categories, as well as its own category. The Risk Framework is reviewed on a not-less than annual basis and is approved by the Board.

The climate-related risks noted above were established using the following process:

1. Workshops were undertaken with various internal stakeholders to assess the materiality, on a qualitative basis, for Vital of the detailed list of physical and transitional risks identified through the sector climate scenario analysis.
2. In addition to sector scenarios, these workshops drew on material from:
   - Existing asset risk assessments across areas like flood, seismic and cyclone issues
   - Analysis of potential physical and financial impacts on existing properties as well as developments, through a bespoke model developed by a third party using downscaled climate data, in addition to the S&P Global Climanomics tool.
   - Green Star rating tool (where relevant) for existing assets as well as developments.
3. Feedback from these workshops resulted in identification by the CWG of the six most material risks being:
   - chronic increases in rainfall intensity;
   - cyclone events;
   - average temperature rise;
   - drought-like conditions;
   - reputation; and
   - market conditions.
4. The above process included identifying direct and indirect climate-related risks, physical risks and transition risks as well as considering severity, likelihood, geographical location and local impact versus enterprise-wide risks across short, medium and long-term risk horizons, as defined above. Note that the application of judgement is required for climate-related risks. Quantitative assessments of climate risks are underway.
5. These risks were provided to the ORC for review following which they were incorporated into the Risk Framework.
6. The revised Risk Framework was reviewed by the CWG before being submitted to the Board for approval.
7. Climate-related risks continue to form part of our Risk Framework and are managed and assessed through our group wide risk management processes, with oversight from the ORC and Audit Committee. Climate related risks have been incorporated into the Risk Framework following the scenario analysis process described above. These risks have been ranked and prioritised against other types of risks for Vital as part of the wider risk process in 2025.
8. This process is expected to be repeated not less than annually. In addition, the CWG performs ad-hoc assessments when material, relevant events or impacts emerge or relevant research is released.


Avive Clinic, Melbourne

Tools & methods used

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

greenstar

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

Third-Party Financial and Climate-Related Risk Model

- A bespoke model which has been created using downscaled data to focus on assessing climate-related financial risks through comprehensive data collection, gap analysis and evaluation of risk tolerance.
- It will also be used to identify the average annual loss associated with each physical and transition risk on an asset by asset basis, including current and future developments.

ipcc
INTERGOVERNMENTAL PANEL ON climate change

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

Metrics and Targets

Disclosure objective

To enable primary users to understand how an entity measures and manages its climate-related risks and opportunities. Metrics and targets also provide a basis upon which primary users can compare entities within a sector or industry.

Transition-related targets and performance metrics should form part of overall climate-related metrics and targets.

GHG emissions reporting

Organisational Boundary and Consolidation Approach

The Manager has measured Vital's GHG emissions in accordance with the GHG Protocol Corporate Standard: 2004 and the GHG Protocol Supply Chain (Scope 3) Standard: 2011 in respect of the operational emissions of its organisation, utilising the operational control consolidation method. Emissions factors have been derived from a range of sources, with the goal of using the most specific and relevant factor to the nature of the activity being quantified. We generally utilise emissions factors (and global warming potential rates (GWP) where applicable) from the sources listed below. Further detail in relation to emissions sources used by Vital is set out in Appendix B:

New Zealand Ministry for the Environment Measuring Emissions: A guide for organisations 2025

Department of Climate Change, Energy, the Environment and Water: Australian National Greenhouse Accounts Factors 2024

Watershed: OpenCEDA 2025[1]

BRANZ CONSTRUCT V3.0 2023

NABERS: National material emission factors database v2025.1

Thinkstep ANZ: Emission Factors for New Zealand Industries and Commodities V1.1 2024

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

Further information regarding our GHG emissions methodologies, assumptions, exclusions, limitations and uncertainties relating to the calculation of Vital's GHG emissions can be found in Appendix B.

Base Year (FY24) Restatement

During FY25, we reviewed and updated our FY24 base year GHG inventory to improve accuracy and ensure consistency. Updates include:

- correcting meter classifications for Scope 1 (74% reduction) and Scope 2 (54% increase) ;
- applying Watershed's new OpenCEDA dataset for Scope 3 Category 1 - Purchased Goods & Services (68% increase);
- correcting a materials quantity error in supplier provided data which resulted in an over inflation of Scope 3 Category 2 - Capital Goods (33% reduction); and
- tenant waste was previously included in Category 5; it has been restated to include only landlord-controlled waste (86% reduction).

These updates resulted in a 21% reduction of emissions from 70,697.29 tCO_2e to 55,653.75 tCO_2e in the FY24 base year.

Full inventory restatement can be found in Appendix B.

[1] OpenCEDA 2022 emissions factors used, are adjusted for inflation

Reporting period

The reporting period covered by the GHG emissions inventory set out below is FY25. This is the Manager's second year reporting Vital's GHG emissions for its financial year (i.e. 1 July – 30 June), rather than its calendar year (i.e. 1 January – 31 December) as in previous reporting periods.

The table below sets out Vital's Scope 1, Scope 2 and Scope 3 GHG emissions, expressed in metric tonnes of carbon dioxide equivalent (tCO_2e). Scope 1 emissions are from confirmed refrigerant gas top ups or default leakage rates where confirmation is unavailable and natural gas at one landlord controlled property. Scope 2 emissions are from purchased electricity consumption from Vital base building and common areas and Northwest's business units (offices). Scope 3 emissions are divided into 15 distinct categories under the GHG Protocol, of which seven categories have been identified as applicable to Vital's business and operations (as shown in the table below) and four as material (threshold of >1%) to Vital.

Intensity metrics

Vitals emissions intensity metrics are below using GFA and gross property income from rentals. Capital goods emissions represent Scope 3, Category 2 under the GHG Protocol and capture embodied carbon from development, construction and refurbishment activities. These emissions are inherently project-dependent and can vary significantly year-to-year, driven by the timing and scale of capital works. As such, intensity metrics (tCO_2e per m^2 and tCO_2e per $m of rental income) should be interpreted with caution, as they reflect portfolio investment cycles rather than ongoing operational efficiency. For intensity metrics related to embodied carbon emissions associated with developments that have reached practical completion during the reporting year, the intensities have been calculated using GFA and rental income from those completed developments.

To aid comparability, all other intensities are normalised using gross floor area owned and gross property income for the reporting year.

Emissions intensity	FY25	FY24 base year	Unit
Total GHG Emissions	31,948	56,032	tCO_2e
Scope 1	2	40	tCO_2e
Scope 2	363	338	tCO_2e
Scope 3 (excluding Capital Goods)	30,164	31,296	tCO_2e
Scope 3 total	31,583	55,654	tCO_2e
Gross floor area of assets owned by Vital	259,043	236,358	m^2
Gross property income from rentals	154,908,000	150,978,000	NZD
GHG emission per square meter	0.12333	0.23706	tCO_2e/m^2
GHG emissions per $m rental income	206	371	$tCO_2e/$
Total Capital Goods emissions	1,449	24,358	tCO_2e
Capital Goods emissions per $m rental income	9.35484	161.33331	tCO_2e / $1m GPI
Capital Goods emissions per square meter[1]	0.00559	0.10305	tCO_2e/m^2

Scope/Category	FY25 (tCO_2e/m^2)	FY25 (tCO_2e/ $m rental income)	FY24 (tCO_2e/m^2)	FY24 (tCO_2e/$m rental income)	Variance (tCO_2e/m^2)	Variance (tCO_2e/$m rental income)
Scope 1 & 2 (operational)	0.001	2.36	0.002	2.50	▼ -11.9%	▼ -5.9%
Scope 3 (capital goods[1,2])	0.761	1,398.52	1.295	2,506.23	▼ -41.3%	▼ -44.2%
Total (Scopes 1, 2 & 3)	**0.123**	**206.24**	**0.237**	**371.13**	**▼ -48.0%**	**▼ -44.4%**

[1] Calculated based on the Gross Floor Area (GFA) of developments completed during the reporting period
[2] Calculated based on annual forecast fully leased rental income on developments completed during the reporting period

Ormiston Hospital Stage 1 Expansion, Auckland

Scopes and Categories	FY24 Base Year (restated tCO_2e	FY25 tCO_2e	% of Total emissions	% of scope	YoY % change
Scope 1	39.77	1.77	0.01%	-	-96%
Scope 2 (market-based)	0.00	0.00	-	-	-
Scope 2 (location-based)	338.32	363.22	1.14%	-	7%
Scope 3	55,653.75	31,583.19	98.86%	-	-43%
Category 1 – Purchased goods & services	1,581.27	1,669.87	5.29%	5.29%	6%
Category 2 – Capital goods	24,357.78	1,418.83	4.49%	4.49%	-94%
Category 3 – Fuel and energy-related activities	25.17	51.53	0.16%	0.16%	105%
Category 5 – Waste generated in operations	548.71	144.02	0.46%	0.46%	-74%
Category 6 – Business travel	248.50	26.19	0.08%	0.08%	-89%
Category 7 – Employee commuting	11.81	16.92	0.05%	0.05%	43%
Category 13 – Downstream leased assets	28,880.50	28,255.83	88.44%	89.46%	-2%
Total direct emissions	**39.77**	**1.77**	**0.01%**	**-**	-
Total indirect emissions	**55,992.07**	**131,946.41**	**99.99%**	**-**	**-43%**
Total emissions	**56,031.84**	**31,948.18**	**100%**	**-**	**-43%**

Analysis of trends

Using the restated FY24 base year, Vital's FY25 inventory has seen material movement compared to FY24. Emissions reductions primarily reflects a reduction in development and CAPEX activity in FY25 as well as some minor improvements in operational performance.

In FY24, four major developments reached completion, driving capital goods embodied carbon emissions of 24,358 tCO_2e; in FY25, only one refurbishment project reached completion, reducing Category 13 Capital Goods emissions by 94%. Scope 2 emissions rose modestly (338 vs. 363 tCO_2e).

Through the refinement of our data collection process, we reduced the amount of assumptions or assumed data in FY25.

This reflects an apparent reduction in the following GHG categories, realised through reporting on real data; Scope 1 refrigerant emissions and Scope 3 business travel.

In FY25, total reported GHG emissions (Scopes 1, 2, and 3 combined) decreased to 31,948 tCO_2e, a 43% reduction year-on-year. Scope 1 emissions fell 96% , as 100% confirmation of no refrigerant top-ups meant no assumptions or leakage rates were applied. Scope 2 emissions rose (+7%), reflecting higher grid demand despite a 73% increase in direct solar generation to 474,114 kWh. Scope 3, which accounts for 99% of the footprint, fell 43% year over year, driven primarily by reduced development and OPEX activity. Overall emissions intensity improved to 0.12 tCO_2e/m^2.

Other metrics and key performance indicators

Other metrics and key performance indicators used by the Manager to manage and measure climate-related risks and opportunities are set out below:

Exposure to climate-related risks and opportunities

We are still developing our approach and understanding of the extent to which Vital's assets and business activities are vulnerable to climate-related risks and aligned to climate-related opportunities. This may allow for more detailed reporting on these metrics in the future. Due to the nature of the assessments required in connection with these metrics, there are limitations and uncertainties involved with calculating these metrics.

At present, due to the nature of Vital's business as a specialist owner of healthcare property, all of Vital's business activities are vulnerable to one or more physical or transition climate-related risks identified in this Climate Statement to some extent. Each of the material risks we have identified are being managed and monitored through the risk management processes described in this Climate Statement. The extent to which Vital's business activities are exposed to physical climate-related risks will vary depending on the nature, scale and frequency of the relevant extreme weather events and the geographic location.

In addition, our business as a whole has the potential to benefit from the climate-related opportunities we have identified and, in that respect all of our business is aligned with one or more of those opportunities. However, those opportunities are uncertain and may not be realised.

Industry-based metrics

There are no industry-based metrics that Vital currently measures and manages climate-related risks and opportunities against, other than the Green Star ratings and the other key performance indicators described below, which are relatively common in the real estate and healthcare industries.

Other key performance indicators

External Benchmark Reporting Scores

Global Real Estate Sustainability Benchmark (GRESB)

In 2025, Vital achieved strong results across both Standing Investments and Developments in the GRESB Real Estate Assessment for ESG in healthcare for listed entities globally.

For Standing Investments, Vital recorded a score uplift to 87/100 from 2024, outperforming the GRESB global average (79/100) and the peer group average (74/100). Importantly, Vital is ranked second place within its peer group and first place in listed healthcare.

For Developments, Vital achieved a strong score of 97/100. This remains well above the GRESB average of 88/100. Vital is ranked second place both within its peer group and in listed healthcare, coming second to Northwest.

1ST PLACE

STANDING INVESTMENTS | GRESB & PERFORMANCE SCORE WITHIN LISTED HEALTHCARE (GLOBALLY, 20 PEERS)

2ND PLACE

DEVELOPMENTS | GRESB & PERFORMANCE SCORE WITHIN LISTED HEALTHCARE (GLOBALLY, 6 PEERS)

Category	2025 Score	2024 Score	Change	2025 GRESB Avg	2025 Peer Avg	2025 Ranking
Standing Investments	**87/100**	82/100	▲+5	79/100	74/100	2nd / 14 entities
Developments	**97/100**	99/100	▼-2	88/100	91/100	2nd / 6 entities

CDP

CDP is an international non-profit organisation that facilitates the voluntary disclosure of environmental data by companies and cities, with a particular emphasis on climate change, water security, and deforestation. In 2024, Vital participated in the CDP (formerly the Carbon Disclosure Project) for the second consecutive year, achieving a score of B, an improvement from the B- rating received in 2023. This reflects ongoing enhancements in the management of climate-related risks, emissions reduction initiatives and transparency in environmental reporting.

As a designated Climate Reporting Entity, Vital now publicly reports much of the same climate-related information captured in the CDP questionnaire within this disclosure. Given the increasing focus on compliance with mandatory reporting requirements, Vital will no longer participate in CDP from 2025 onward, instead prioritising alignment with regulatory requirements.

Other investor ratings

Whilst not predominantly related to climate risks, the following ratings systems all factor in climate change in some way. Vital continues to seek to maintain or improve its score and ranking in future years, which includes improving environmental performance generally.

Company	2025	2024	2023	Assessments conducted	YoY change in scores (2024 - 2025)
FORSYTH BARR	**B** (as at Nov 2024)	**B-** (as at August 2023)	**C+** (as at Nov 2022)	Annually	▲ Up 1 place
CRAIGS INVESTMENT PARTNERS	**4.1/5** (as at Aug 2024)	**4.1/5** (as at Aug 2024)	**2.7** (as at 2021)	Ad-hoc	▬ No change
MORNINGSTAR SUSTAINALYTICS	**14.9 Low Risk** (as at May 2025)	**16.1 Low Risk** (as at Apr 2024)	**17.2 Low Risk** (as at Sept 2023)	Annually	▼-1.2 momentum (the lower the score the better)
MSCI	**BBB** (as at Dec 2024)	**A** (as at Dec 2023)	**BBB** (as at Dec 2022)	Annually	▼ Down 1 place
ISS ESG	**C-** (as at Oct 2024)	**C-** (as at Dec 2023)	**C-** (as at Dec 2022)	Ad-hoc	▬ No change

Capital deployment

The table below shows the capital expenditure on climate-related initiatives for FY25. In FY24, we disclosed development costs associated with projects that achieved Green Star certification. In FY25, while one project reached practical completion, it did not qualify for Green Star certification. This was due to the project not meeting the internal criteria agreed to pursue Green Star certification which is required for all new developments and refurbishments exceeding 50% of the building area (as defined by GRESB).

As part of our commitment to reducing operational emissions, we conducted a comprehensive analysis of energy efficiency upgrade opportunities across the portfolio. These opportunities have been prioritised through a structured framework that considers asset end-of-life timelines, emissions reduction potential and alignment with key capital projects. This approach ensures our decarbonisation efforts are strategically sequenced and supported by appropriate capital planning to maximise operational and financial efficiency with environmental outcomes.

Accordingly, no lifecycle upgrades were implemented in FY25. Instead, the year was dedicated to due diligence and feasibility assessments, with project finalisation and implementation planned for subsequent years.

Activity	Capital Expenditure	Comments
Equipment efficiency upgrades	$82,000	Tennyson Centre Plasma Shield air filtration unit installation.

Internal price on carbon

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

Management remuneration

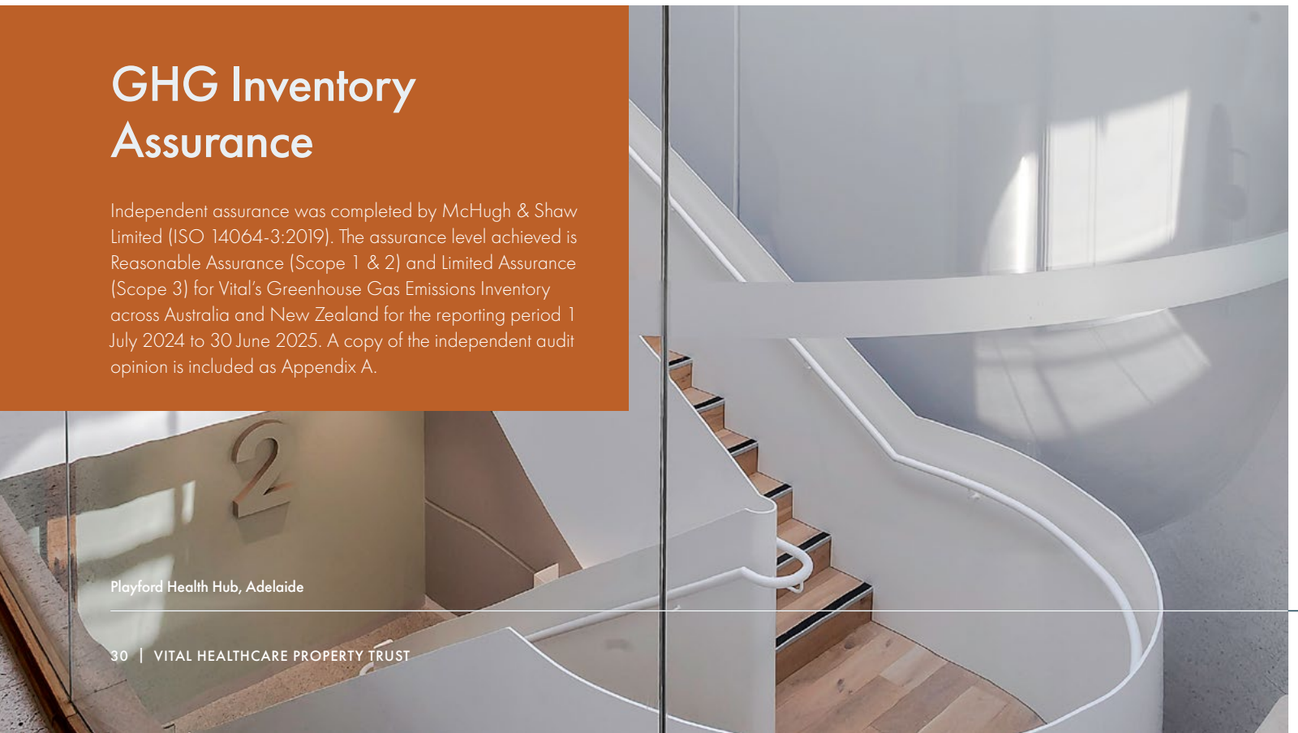
The Manager, an external entity providing management services to Vital, has several key responsibilities, including the day-to-day administration of Vital's portfolio management, sourcing new opportunities and conducting due diligence on potential acquisitions. The Manager also provides specialist property management, project management, development management and leasing services to Vital.

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

In relation to employees of the Manager who provide services in relation to Vital, the Manager (as part of the Northwest group) uses a regional corporate scorecard for the purposes of determining management remuneration, which includes financial and non-financial measures. Climate-related risks and opportunities do not have a specific weighting within this scorecard, however the achievement of sustainability and ESG initiatives (including in relation to the publication of this Climate Statement and achievement of the minimum 5 Star Green Star ratings and other key performance indicators described above) are taken into account in assessing the overall achievement of key performance indicators in the scorecard.

GHG Inventory Assurance

Independent assurance was completed by McHugh & Shaw Limited (ISO 14064-3:2019). The assurance level achieved is Reasonable Assurance (Scope 1 & 2) and Limited Assurance (Scope 3) for Vital's Greenhouse Gas Emissions Inventory across Australia and New Zealand for the reporting period 1 July 2024 to 30 June 2025. A copy of the independent audit opinion is included as Appendix A.



Playford Health Hub, Adelaide

Targets

Net zero by 2050 target

Vital is committed to a long term, absolute emissions target of net zero emissions by 2050 from a FY24 baseline. This target is in line with the objective of the "Paris Agreement" to limit global temperature increases to 1.5°C above pre-industrial levels. Vital's 2050 target is not verified or validated by any external third party.

Vital's gross GHG emissions for FY25 are set out on page 28.

Vital has not utilised any offsets for the FY25 reporting period. Vital has not yet determined the extent to which achievement of its net zero by 2050 target will or may rely on offsets.

Our priority is to minimise direct emissions from our assets and operations before considering offset solutions.

Vital has taken the following steps to reduce scope 2 & 3 emissions:

- **100% renewable energy contracts:** All landlord-controlled base building meters are now supported by 100% renewable electricity contracts, eliminating market-based Scope 2 emissions and accelerating the decarbonisation of the grid by furthering the development of new renewable energy projects.
- **Reducing Scope 3 through tenant collaboration:** We are actively working with tenants to reduce their emissions by reviewing the results of the energy audits and identifying energy conservation measures that they could adopt towards decarbonisation. We also plan to explore renewable energy contracts for tenant electricity consumption.

Development targets

Green Star Ratings target

Vital is committed to achieving a minimum of 5 Star Green Star rating for all new developments and major refurbishments (as defined by GRESB)[1]. This target was approved by the Board during FY24 (which is the base year for future comparison).[2]

Green Star is Australasia's largest voluntary sustainability rating system for non-residential buildings, fitouts and communities. Green Star provides a rating of up to six stars based on a building's key sustainability credentials.

As reported in Vital's 2024 annual report, in FY24 Vital had nine new future developments registered to attain these sustainable infrastructure ratings. These developments are a combination of projects in construction and potential developments in design phase but are yet to be committed.

Vital's commitment to Green Star for developments includes the following emissions reduction considerations:

- **Embodied Carbon:** We recognise the growing importance of embodied carbon. We have aligned our development strategies with the targets set by the Green Building Councils of Australia and New Zealand (i.e. all new developments and major refurbishments[3] are targeting a minimum 5 star Green Star).
- **GBCA:** 40% reduction in upfront embodied carbon by 2030, with a goal of net zero embodied emissions by 2050.
- **NZGBC:** Integration of life-cycle assessment and material benchmarks into Green Star frameworks to reduce embodied carbon across all major projects.

Developments	Registered	Certified
Playford Health Hub Stage 2		6 Star (Design & As Built v1.3 - AU)
Macarthur Health Precinct Stage 1 (GenesisCare Integrated Cancer & Health Centre)[3]		6 Star (Design & As Built v1.3 - AU)
GCHKP - RDX (QLD)	6 Star (Design & As Built v1.3 - AU)	
Endoscopy Auckland (NZ AKL)	5 Star (Design & As Built v1.1 - NZ)	
Park Road (NZ AKL)	5 Star (Design & As Built v1.1 - NZ)	
Coomera Stage 1 (QLD)	5 Star (Design & As Built v1.3 - AU)	
Macarthur Health Precinct Stage 2 (NSW)[3]	5 Star (Buildings v1)	
St Asaph St Christchurch (NZ CHC)	5 Star (Design & As Built v1.1 - NZ)	
Playford Health Hub Stage 3 (SA)	5 Star (Buildings v1)	
Logan Hospital Stage 1 (QLD)	5 Star (Design & As Built v1.3)	
Logan Hospital Stage 2 (QLD)	5 Star (Design & As Built v1.3)	
Buranda Health Hub (QLD)	5 Star (Design & As Built v1.3 - AU)	

[1] In the GRESB's Real Estate Assessment, a major refurbishment is defined as alterations that affect more than 50% of the total building floor area or cause the relocation of more than 50% of regular building occupants

[2] In FY25, one project reached practical completion but did not qualify for Green Star certification. This was due to the project not meeting the internal criteria agreed to pursue Green Star certification which is required for all new developments and major refurbishment (as defined by GRESB).

[3] Macarthur Health Precinct has also been registered under GBCA's Green Star Community v1 tool targeting 5 Star Green Star rating

Glossary & Acronyms

Glossary

Climate-related scenarios: A plausible and challenging description of potential future developments, based on a coherent and internally consistent set of assumptions about key driving forces and relationships, covering both physical and transition risks in an integrated manner. Climate-related scenarios are not intended to be probabilistic or predictive, nor to identify the 'most likely' outcomes of climate change. Instead, they aim to help entities develop their internal capacity to better understand and prepare for the uncertain future impacts of climate change.

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

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

Physical Risks: Risk posed to the company by potential physical impacts of climate change. These risks can be "acute", being an event-drive including increased severity of extreme weather events, or "chronic", being longer-term shifts in climate patterns.

Representative Concentration Pathways (RCP): A greenhouse gas concentration trajectory adopted by the IPCC. Four pathways were utilized for climate modelling and research in the IPCC Fifth Assessment Report (AR5) in 2014. These pathways outline various climate change scenarios, each representing a potential future depending on the level of greenhouse gas (GHG) emissions in the coming years.

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

Acronyms

CAPEX Capital expenditure

CDP Carbon Disclosure Project

CO_2e Carbon Dioxide Equivalent

CWG Climate Working Group

GHG Greenhouse Gas

GBCA Green Building Council of Australia

GRESB Global Real Estate Sustainability Benchmark

HVAC Heating, ventilation, and air conditioning

IPCC Intergovernmental Panel on Climate Change

IRR Internal rate of return

NZGBC New Zealand Green Building Council

NZX New Zealand's Stock Exchange

OPEX Operating expenses or expenditure

ORC Operational Risk Committee

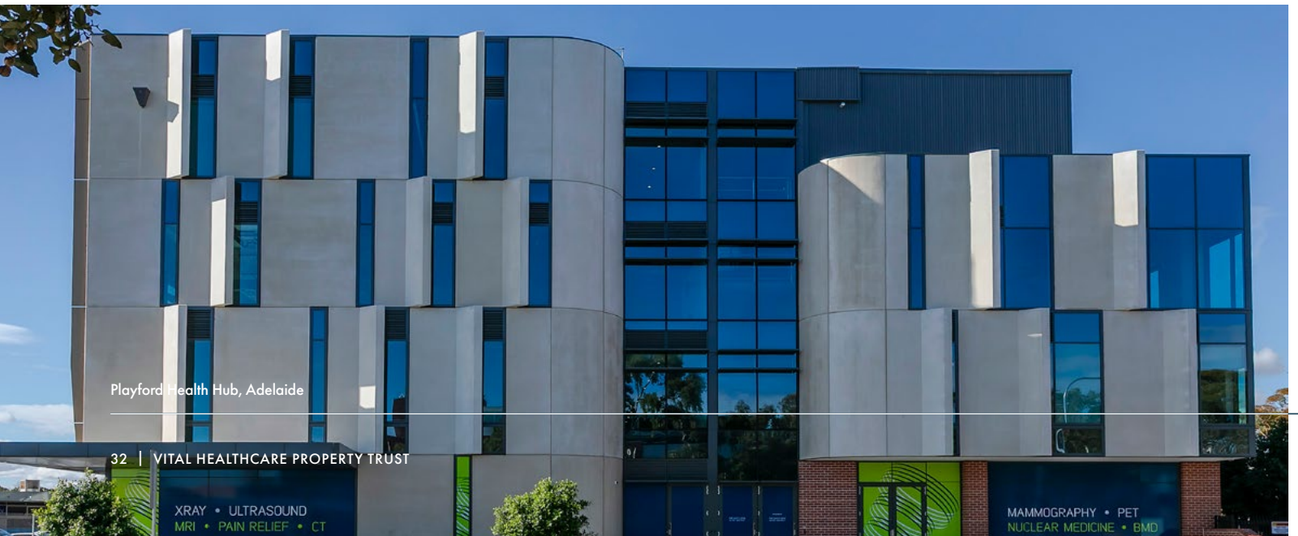
R&M Repairs and maintenance

SSP Shared Socio-economic Pathway

WALE Weighted average lease expiry

WALT Weighted average lease term

XRB External Reporting Board



Playford Health Hub, Adelaide

Appendices

Appendix A

McHugh & Shaw.

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

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

TO THE DIRECTORS OF NORTHWEST HEALTHCARE PROPERTIES MANAGEMENT LIMITED

Our Assurance Conclusion

Reasonable Assurance Conclusion (Scope 1 & 2)

The gross GHG emissions, additional required disclosures of gross Scope 1 & 2 GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty, within the scope of our reasonable assurance engagement (as outlined below) included in the climate statements for the year ended 30 June 2025, are fairly presented and prepared, in all material respects, in accordance with Aotearoa New Zealand Climate Standards (NZ CSs) issued by the External Reporting Board (XRB), as explained on page 3 of the climate statements.

Limited Assurance Conclusion (Scope 3)

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the gross Scope 3 GHG emissions, additional required disclosures of gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty, within the scope of our limited assurance engagement (as outlined below) included in the climate statements for the year ended 30 June 2025, are not fairly presented and not prepared, in all material respects, in accordance with Aotearoa New Zealand Climate Standards (NZ CSs) issued by the External Reporting Board (XRB), as explained on page 3 of the climate statements.

Scope of the Assurance Engagement

We have undertaken a reasonable assurance verification engagement over the following GHG disclosures within the climate statements for the year ended 30 June 2025:

- GHG Emissions Scope 1,1.77 tCO_2e, on page 28.
- GHG Emissions Scope 2 (location-based), 363.22 tCO_2e, on page 28.
- GHG Emissions Scope 2 (market-based), 0.00 tCO_2e, on page 28.

We have undertaken a limited assurance verification engagement over the GHG disclosures within the climate statements for the year ended 30 June 2025:

- GHG Emissions Scope 3, 31,583.19 tCO_2e, on page 28.

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

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

Our assurance is limited to policies, and procedures in place as of 20 October 2025, ahead of the publication of Vital Healthcare Property Trust's (Vital) climate-related disclosure for FY 2025.

Our assurance engagement does not extend to any other information included, or referred to, in the climate statements on pages 1 to 25 and 29 to 32. We have not performed any procedures with respect to the excluded information and, therefore, no conclusion is expressed on it.

Key Matters to the GHG Assurance Engagement

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

Key Matter	Procedures to address the Key Matter
Downstream Leased Assets • Downstream Leased Assets (Category 13) represent 88% of total emissions. Due to a change in the utility database used to manage electricity and gas data from assets some data was not available. The operational control varies per assets and in some cases by emission source depending on the agreement in place with the asset tenant(s).	Downstream Leased Assets • We understood the application of the operational control consolidation approach for each asset and emission source i.e. landlord controlled, or tenant controlled. • Assessed the categorisation of emissions in line with the consolidation approach. • Assessed the reasonableness and conservativeness of the estimated data to fill data gaps and the transparent disclosure of that in the Climate Statement on page 39.
Financial-spend • As explained on page 39 of the Climate Statement Vital has measured the emissions from Category 1 Purchased Goods & Services and a portion of Category 2 Capital Goods using the spend-based approach. The spend-based components account for approximately 8% of Vital's total GHG emissions for the period ending 30 June 2025. This calculation method estimates emissions by multiplying the value of Purchased Goods & Services and Capital Goods with relevant emission factors. However, this method involves inherent uncertainty and may result in significant discrepancies between estimated and actual emissions. Due to the high level of estimation, improvements to the calculation method or assumptions could lead to material changes and restatements of previously reported amounts.	Financial-spend In considering Vital's measurement and disclosure of Category 1 and Category 2 emissions measured using the spend-based approach we: • Ensured we understood the spend-based calculation method, along with its assumptions and estimation uncertainties including treatment of GST, inflation and currency conversion; • Assessed whether the application of the spend-based calculation approach by Vital aligned with the GHG Protocol Value Chain Standard; • Assessed the reasonableness of the selected spend-based emission factors and their application in the calculation process; • Assessed the categorisation of Vital's dollar spend on Purchased Goods & Services and Capital Goods through analysis and inquiry; • Assessed the disclosures made by Vital in relation to the spend-based calculation method, assumptions and uncertainties in estimating these emission sources.

Emphasis of Matter

- We draw attention to page 26 and the restatement of FY24 (base year) emissions which have resulted in a 21% decrease in the FY24 emissions previously disclosed. The FY24 restatement was not subject to assurance.
- We draw attention to page 38 in the disclosure where it is stated the fugitive emissions from medical gases are excluded due to lack of data and this could be material to the emissions total.
- We draw attention to page 28 of the disclosure and the reporting of market-based electricity. 100% of Scope 2 electricity consumed in New Zealand is covered by Renewable Energy Certificates (NZECS certificates issued by BraveTrace). Scope 2 electricity consumed in Australia is covered by 100% GreenPower Electricity agreements.
- Our assurance conclusion is not modified in response to each matter stated above.

Other Matter

- The emissions calculations for New Zealand-based activities use the latest emission factors released by the Ministry for the Environment in June 2025.

Comparative Information

The comparative GHG disclosures (that is GHG disclosures for the periods ended 30 June 2024) have been subject to limited assurance by Toitū Envirocare, with their assurance report dated on 13 September 2024.

Materiality

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

Competence and Experience of the Engagement Team

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

Northwest Healthcare Property Management Limited's Responsibilities for the GHG Disclosures

Northwest Healthcare Property Management Limited as the managers of the Vital investment scheme are responsible for the preparation and fair presentation of the GHG disclosures in accordance with the Aotearoa New Zealand Climate Standards (NZ CSs). This responsibility includes designing, implementing and maintaining a data management system relevant to the preparation and fair presentation of GHG disclosures that is free from material misstatement.

Inherent Uncertainty in Preparing GHG Disclosures

As discussed on page 4 of the climate statements the GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our Responsibilities

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

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

Other Relationships

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

Independence and Quality Management Standards Applied

This assurance engagement was undertaken in accordance with NZ SAE 1 Assurance Engagements over Greenhouse Gas Emissions Disclosures issued by the External Reporting Board (XRB). NZ SAE 1 is founded on the fundamental principles of independence, integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

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

Summary of Work Performed

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

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

Reasonable and Limited Assurance Conclusion

Our reasonable and limited assurance verification engagement was performed in accordance with NZ SAE 1, and ISO 14064-3: 2019 – Specification with guidance for the verification and validation of greenhouse gas statements, issued by the International Organization for Standardization (ISO). This requires that we comply with ethical requirements (as outlined above), and plan and perform the verification to obtain reasonable assurance (Scope 1 & 2) and limited assurance (Scope 3) that the GHG disclosures are free from material misstatement.

Reasonable Assurance Procedures	Limited Assurance Procedures
• Sample testing, tracing and retracing of data trails back to primary data including natural gas and electricity records. • Site visits to inspect the completeness of the inventory including interview of site personnel to confirm operational behaviour, any standard operating procedures and sample of site-based records.	• Limited sample testing, tracing and retracing of data trails back to primary data including financial expenditure, waste management, wastewater, business travel, employee commuting survey, and tenant electricity, gas, diesel and refrigerant loss records; and • Electricity transmission and distribution losses (TDL) calculations.

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

Jeska McHugh, Assurance Lead
CEP NZ Certified Carbon Auditor (#CCA1005)
McHugh & Shaw Limited
Christchurch, New Zealand
20 October 2025

May Stewart, Independent Reviewer
May Stewart Consulting
On behalf of McHugh & Shaw Limited
Christchurch, New Zealand
20 October 2025

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

Appendix B – Greenhouse Gas Emissions – additional information

Table 0.1: Executive summary

Organisational background	**Name:** Vital Healthcare Property Trust **Contact person:** Liz Ingram **Contact email:** liz.ingram@nwhreit.com **Area of business:** New Zealand and Australia **Full Time Equivalents (FTEs) on 30 June 2025: 48** **Business description:** Vital Healthcare Property Trust is an owner, developer and manager of healthcare real estate and is the only specialist owner of healthcare property listed on the NZX. Vital is managed by experienced healthcare property managers Northwest Healthcare Properties Management Limited, a subsidiary of a publicly listed healthcare property group based in Toronto, Canada, with global assets of ~A$9.0bn AUM.
Standard compliance	Greenhouse Gas Protocol
Baseline year	1 July 2023 – 30 June 2024 (Financial Year) For the purposes of assurance of Vital's GHG emissions inventory, the restated FY24 baseline year will be adopted.
Reporting period	1 July 2024 – 30 June 2025 (Financial Year) The reporting period for the Climate Statement is consistent with Vital's financial reporting year and is in compliance with NZ CS 1 requirements.
Organisational boundary	**As on 30 June 2025, the activities collectively cover all Vital and Northwest's legal entities:** Northwest NZ Finance Holdings Ltd Northwest Healthcare Properties Management Ltd NWI NZ Management Company Ltd NWI Australia Management Company PTY Limited NWH Australia Property Pty Ltd Vital Healthcare Property Trust Vital Healthcare Property Limited Vital Healthcare Australian Property Trust Vital Healthcare Investment Trust

Reporting boundary	Business operations includes direct and indirect emissions resulting from:
	• Direct (Scope 1)
	  • Fugitive emissions from refrigerants
	• Indirect electricity (Scope 2)
	  • Office Electricity
	  • Landlord controlled purchased electricity
	• Indirect (Scope 3)
	  • C1 Purchased goods and services
	  • C2 Capital goods
	  • C3 Fuel- and energy related activities
	  • C4 Upstream transportation and distribution
	  • C5 Waste generated in operations
	  • C6 Business travel
	  • C7 Employee commuting
	  • C13 Downstream leased assets

Reporting boundary exclusions	• Indirect (Scope 3)
	  • Fugitive medical gases from tenants (within C13)
	  • Upstream transportation (C4)
	  • Emissions from site-works (within C2)
	  • Transport, processing, use and end-of-life of sold products (C9-12)
	  • Franchises (C14)
	  • Investments (C15)

Restatement of FY24 Base Year Inventory

For the purpose of assurance, the restated FY2024 baseline year will take precedence. Base year data may need to be revised when material changes occur and have an impact on calculated emissions.

Vital's policy is to recalculate base year data and indicate in a footnote any recalculation of previously disclosed data. Reasons for revising base year data include:

- If the emission factors used change significantly and are relevant to prior years.
- If a significant estimation method has been changed/improved.
- If a significant data sourcing strategy has been changed/improved.
- If significant changes to reporting boundaries, including the outsourcing or insourcing of emitting activities, are made.
- If significant errors, or a number of cumulative errors that are collectively significant, are discovered in previous disclosures.

FY24 Scope 1 & Scope 2 Restatement

During FY25, a review of energy meter classifications identified several instances where landlord-controlled meters had previously been misclassified as tenant meters. These meters have now been correctly re-identified and incorporated into our reporting. As a result, associated consumption is appropriately included in Scope 1 (natural gas) and Scope 2 (electricity) emissions, ensuring that our baseline year accurately reflects Vital's operational emissions profile.

FY24 Scope 3 – Category 1, Purchased Goods & Services Restatement

This year, Watershed released a free version of its CEDA spend-based emission factor database, called OpenCEDA. This dataset provides information on how different types of spending relate to carbon emissions and has allowed Vital to improve the accuracy of our calculations by using country-specific data for both New Zealand and Australia. To ensure results are consistent over time, we also updated our baseline year using these new OpenCEDA emission factors.

FY24 Scope 3 – Category 2, Capital Goods Restatement

An error in supplier provided material quantities within the FY24 GHG inventory was identified which resulted in an over inflation of Scope 3 Category 2 (Capital goods) emissions. Though Scope 3 – Category 2, Capital Goods was not covered by the original historical restatement policy, the materiality of the error resulted in the decision to restate the emissions.

FY24 Scope 3 - Category 5, Waste Generated in Operations

Tenant waste was incorrectly included in Category 5 in prior years; Category 5 has been restated to now appropriately include only landlord-controlled waste.

	FY24 Emissions	FY24 Restated Emissions		
Scope 1 - Direct emissions	**Emissions**	**Emissions**	**Unit**	**% change**
Total	**150.20**	**36.11**	**tCO_2e**	**-74%**
Scope 2 - Purchased electricity (location based)	**Emissions**	**Emissions**	**Unit**	**% change**
Total	**219.61**	**338.32**	**tCO_2e**	**54%**
Scope 3 emissions by category	**Emissions**	**Emissions**	**Unit**	**% change**
1 - Purchased goods and services	941.46	1,581.27	tCO_2e	68%
2 - Capital goods	36,466.69	24,357.78	tCO_2e	-33%
3 - Fuel and energy related activities	25.17	25.17	tCO_2e	0%
5 - Waste generated in operations	3,846.34	548.71	tCO_2e	-86%
6 - Business travel	248.50	248.50	tCO_2e	0%
7 - Employee commuting	11.81	11.81	tCO_2e	0%
13 - Downstream leased assets	28,787.51	28,880.50	tCO_2e	0%
Total	**70,327.48**	**55,653.75**	**tCO_2e**	**-21%**
Total Scope 1,2 & 3	**70,697.29**	**56,031.84**	**tCO_2e**	**-21%**

Operational control approach

As a specialist healthcare landlord, Vital Healthcare Property Trust manages many assets which all fall within its organisational boundary. During the reporting period, Vital divested Hirondelle Private Hospital and Epworth Rehabilitation Hospital and these assets have been excluded in this years inventory.

As at 30 June 2025, Vital owned 20 assets in Australia and 14 in New Zealand which are included in the GHG Inventory.

Vital reports developments in the GHG Inventory once they have reached practical completion.

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

Vital's Excluded Emissions Sources

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

Calculation methods

A calculation methodology has been used for quantifying the emissions inventory based on the following calculation approach, unless otherwise stated below:

Emissions = activity data x emissions factor

Emissions factors have been derived from a range of sources, with the intent to use the most specific and relevant factor to the nature of the activity being quantified. Emissions factors were used as applicable within the reporting period and reflected the geography of activity across New Zealand and Australia. GHG quantification is subject to inherent uncertainty because of the variety of knowledge and methodology used to establish emissions factors as well as the below explanations of the level of estimation.

Due to the lack of available emissions factors in Australia, emissions factors from New Zealand have been applied in the instances where Australia emission factors were unable to be sourced.

A spend based model was used to calculate emissions from Scope 3 Category 1 Purchased Goods and Services. This is because product- or supplier-specific data is not available for most purchased products or many capital goods emissions (Scope 3, category 1). Instead, the Manager has adopted the spend-based method to estimate emissions in this category, which multiplies the economic value of product or service groups purchased by the emissions per dollar of use. This approach has limitations, both with regards to the activity data used and in relation to the emission factors used.

The table below provides detail on emissions sources included in the GHG emissions inventory, an overview of how activity data was collected for each emissions source, and an explanation of any uncertainties or assumptions made.

The table below breaks down data sources, uncertainties and assumed data for each emissions source in the inventory. Unless data collection and processing differs between equivalent emissions sources in Australia and New Zealand, these have been combined. All percentages of assumed data are calculated based on their proportion within the activity data.

Scope and Category	Emissions source(s)	Data source(s)	Uncertainties and Limitations	Assumed data
Scope 1	Fugitive refrigerant emissions from HVAC systems.	Refrigerant top-ups, including quantity if undertaken.	Leakage rates can vary significantly between different models of equipment and age.	0% of data was assumed and no default leakage rates were applied (from MfE 2024).
Scope 2	Electricity consumed in offices.	Supplier invoices.	N/A	0%
Scope 3 – Category 1	All purchased goods and services not included in other Scope 3 categories.	Financial data, converted to USD and corrected for inflation to match with emission factors.	All calculations (excluding water which uses the MfE emissions factor) were done using spend-based emission factors which carry large uncertainty as emissions per dollar-spend, in reality, varies significantly. The OpenCEDA Emission Factors select are based on Producer cost.	N/A
Scope 3 – Category 2	Asset construction, leasehold improvements, and other capitalised equipment and furniture.	Information requested from on-site construction contractors and quantity surveyor reports.	Material quantities are not supplier-specific and therefore are applied general emission factors BRANZ and NABERS which may vary in accuracy for each product.	N/A
Scope 3 – Category 3	Upstream emissions from electricity consumption.	Supplier invoices.	N/A	N/A
Scope 3 – Category 5	Solid waste from operations.	Waste reports from third parties or onsite facilities managers.	The applied emission factors are not specific to the types of waste produced by the assets, causing some uncertainty as different waste streams may produce more or less emissions depending on their biodegradability in landfills.	17% of waste data was estimated as data was not available. These estimates were done by applying the average tonnage per gross floor area of similar building typologies with available data across the portfolio.
	Wastewater.	Supplier invoices.	Wastewater emission factors are not available for Australia and have been proxied with New Zealand emission factors which are not geographically accurate. Assumed wastewater figures are based on water consumption and a calculated conversion rate of water to wastewater which is representative of the average across all available portfolio data, but not individual assets.	14% of wastewater data was estimated as wastewater data was not available for specific assets. To estimate their wastewater quantities, their water consumption was applied a conversion factor. This factor was calculated based on all assets with both water and wastewater data to estimate the average conversion in the portfolio.
	Construction waste.	Supplier invoices.	The construction waste, though generated and disposed of in Australia was applied a New Zealand emission factor which is not geographically representative. This is due to no emission factor representing construction and demolition waste being available for Australia.	N/A
Scope 3 – Category 6	Business travel associated with Vital activities.	Corporate travel management supplier data.	Air travel emissions factors selected include radiative forcing. Radiative forcing factors are still an area of scientific debate, with varying multipliers. The uncertainty lies in how accurate these multipliers are in reflecting real-world impacts.	N/A
Scope 3 – Category 7	Employee commuting associated with Vital activities.	Employee survey.	Being based on survey data, the calculations represent an extrapolation of a snapshot in time, based on the survey respondents. This may not be representative across the year and could have skews based on specific respondents and non-respondents.	This category is entirely based on assumed data as the survey only covers a specific point in time. This point-in-time data has been extrapolated and attributed at 57% based on the proportion of assets attributed to Vital in the ANZ portfolio versus other funds managed by Northwest in ANZ.
Scope 3 – Category 13	Electricity, natural gas and diesel consumption in leased assets.	Tenant reporting and letters of authority.	Assumed electricity, natural gas and diesel data is based on a mixture of extrapolations and averages from comparable assets within the portfolio which is likely not accurate to real consumption.	26% of electricity, 22% of natural gas data, were based on assumed data. All assumptions were either based on extrapolation (to cover gaps in reporting) or average consumption per gross floor area in comparable assets (by geography and asset type).
	Fugitive refrigerant emissions in leased assets.	Tenant reporting.	Leakage rates can vary significantly between different models of equipment and age.	57% of data was assumed based on default leakage rates from MfE 2024 due to lacking data availability.

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Vital HEALTHCARE PROPERTY TRUST

Managed by Northwest