Northview™

Management's Discussion and Analysis

For the years ended December 31, 2024 and 2023

ADVISORIES

The following Management's Discussion and Analysis ("MD&A") of the results of operations and financial condition, dated March 5, 2025, of Northview Residential REIT ("Northview" or the "REIT") should be read in conjunction with the cautionary statement regarding forward-looking information below, as well as the audited consolidated annual financial statements of Northview and notes thereto for the years ended December 31, 2024 and 2023 (the "financial statements"). The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A is intended to provide readers with management's assessment of the performance of Northview, as well as its financial position and future prospects. All amounts in this MD&A are in Canadian dollars unless otherwise stated. Additional information related to Northview, including periodic quarterly reports filed with the Canadian securities regulatory authorities and Northview's Annual Information Form are available on SEDAR+ at www.sedarplus.com.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain information contained in this MD&A constitutes forward-looking information within the meaning of applicable securities laws. Statements that reflect Northview's objectives, plans, goals, and strategies are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from future results expressed, projected, or implied by such forward-looking information. In some instances, forward-looking information can be identified by the use of terms such as "may", "should", "expect", "will", "anticipate", "believe", "intend", "estimate", "predict", "potentially", "starting", "beginning", "begun", "moving", "continue", or other similar expressions concerning matters that are not historical facts. Forward-looking information in this MD&A includes, but is not limited to, statements made under the heading "Outlook" in this MD&A, future maintenance expenditures, financing and the availability of financing and the terms thereof, the replacement of floating-rate debt with fixed-rate debt, the ability to sell select assets, terms, or timing to be completed, the use of proceeds from any such sales, future economic conditions, the expected distributions of Northview, liquidity and capital resources, market trends, future operating efficiencies, tenant incentives, and occupancy levels. Such statements involve significant risks and uncertainties and are not meant to provide guarantees of future performance or results. These cautionary statements qualify all of the statements and information contained in this MD&A incorporating forward-looking information.

Forward-looking information is made as of March 5, 2025 and is based on information available to management as of that date. Management believes that the expectations reflected in forward-looking information are based upon reasonable assumptions; however, management can give no assurance that the actual results will be consistent with this forward-looking information. Factors that could cause actual results, performance, or achievements to differ materially from those expressed or implied by forward-looking information include, but are not limited to, the risks identified herein (including at "Risk Factors"), and those discussed in Northview's other materials filed with the Canadian securities regulatory authorities from time to time, as well: general economic conditions; the availability of a new competitive supply of real estate which may become available through construction; Northview's ability to maintain distributions at their current level; Northview's ability to maintain occupancy and the timely lease or re-lease of multi-residential suites, execusuites, and commercial space at current market rates; tenant defaults; changes in interest rates; changes in inflation rates, including increased expenses as a result thereof; Northview's qualification as a real estate investment trust; changes in operating costs; governmental regulations, taxation, and tariffs; fluctuations in commodity prices; and the availability of financing. Additional risks and uncertainties not presently known to Northview, or those risks and uncertainties that Northview currently believes to not be material, may also adversely affect Northview. Northview cautions readers that this list of factors is not exhaustive and that should certain risks or uncertainties materialize, or should underlying estimates or assumptions, including those outlined in Note 2 of the financial statements, prove incorrect, actual events, performance, and results may vary materially from those expected.

Except as specifically required by applicable Canadian law, Northview assumes no obligation to update or revise publicly any forward-looking information to reflect new events or circumstances that may arise after March 5, 2025.

NON-GAAP AND OTHER FINANCIAL MEASURES

NON-GAAP FINANCIAL MEASURES

Certain measures in this MD&A do not have any standardized meaning as prescribed by generally accepted accounting principles ("GAAP") and are, therefore, considered non-GAAP financial measures and may not be comparable to similar measures presented by other issuers.

Adjusted funds from operations ("AFFO"): AFFO measures operating performance and is calculated as FFO (as defined herein) less a maintenance capital expenditure reserve. Maintenance capital expenditures are capital expenditures ("capex") that sustain and maintain existing assets. Management considers AFFO a useful measure of operating performance excluding the impact of maintenance capex (as defined herein). The most comparable GAAP measure to AFFO is net and comprehensive income, for which a reconciliation is provided in "Other Consolidated Results – FFO and AFFO". AFFO is not a standardized financial measure under IFRS and, accordingly, may not be comparable to AFFO reported by other issuers. Northview's definition of AFFO differs from the Real Property Association of Canada ("REALPAC") definition, as set out in its January 2022 guidance "REALPAC Funds From Operations (FFO) & Adjusted Funds from Operations (AFFO) for IFRS" (the "REALPAC Guidance"), in that, when calculating AFFO, Northview excludes accretion on Redeemable Units (as defined herein) and excludes Recapitalization Event (as defined herein) costs.

Funds from operations ("FFO"): FFO measures operating performance and is calculated by adjusting net and comprehensive income for distributions recognized in net and comprehensive income; depreciation of property, plant and equipment excluding depreciation of assets that are not uniquely significant to the real estate industry items (for example, depreciation related to computer and auto assets); transaction costs on dispositions; fair value loss (gain) on investment properties; loss on disposition of investment properties; fair value gain on Exchangeable Units (as defined herein); fair value loss on Restricted Units (as defined herein); accretion on Redeemable Units (as defined herein); and Recapitalization Event costs. Management considers FFO a useful measure of operating performance. The most comparable GAAP measure to FFO is net and comprehensive income, for which a reconciliation is provided in "Other Consolidated Results – FFO and AFFO". FFO is not a standardized measure under IFRS and may differ from other issuers' methods of calculating FFO and, accordingly, may not be comparable to FFO reported by other issuers. Northview's definition of FFO differs from REALPAC Guidance in that, when calculating FFO, Northview excludes accretion on Redeemable Units and Recapitalization Event costs.

NON-GAAP RATIOS

AFFO payout ratio: AFFO payout ratio is calculated as distributions declared to Unitholders (see "Non-GAAP and Other Financial Measures – Capital Management Measures") divided by AFFO for the applicable period. Previously, AFFO payout ratio was based on the trailing twelve months and prior year figures have been adjusted as it is a more meaningful comparison of the applicable period results. AFFO payout ratio is not a standardized measure under GAAP and, accordingly, this calculation may differ from other issuers' methods of calculating AFFO payout ratio and may not be comparable to AFFO payout ratio reported by other issuers. Management considers AFFO payout ratio a useful measure to assess the amount of cash distributed to Unitholders compared to the operating performance of the business.

AFFO per Unit: AFFO per Unit is calculated on a basic and diluted basis. AFFO per Unit – basic and AFFO per Unit – diluted are calculated as AFFO divided by the weighted average number of Units – basic or the weighted average number of Units – diluted, respectively (see "Non-GAAP and Other Financial Measures – Other Key Performance Indicators"). AFFO per Unit is not a standardized measure under GAAP and, accordingly, the calculation may differ from other issuers' methods for calculating AFFO per Unit and may not be comparable to AFFO per Unit reported by other issuers. Management considers AFFO per Unit a useful measure to assess the operating performance of the business relative to the entitlement of Unitholders.

FFO payout ratio: FFO payout ratio is calculated as distributions declared to Unitholders (see "Non-GAAP and Other Financial Measures – Capital Management Measures") divided by FFO for the applicable period. Previously, FFO payout ratio was based on the trailing twelve months and prior year figures have been adjusted as it is a more meaningful comparison of the applicable period results. FFO payout ratio is not a standardized measure under GAAP and, accordingly, this calculation may differ from other issuers' methods of calculating FFO payout ratio and may not be comparable to FFO payout ratio reported by other issuers. Management considers FFO payout ratio a useful measure to assess the amount of cash distributed to Unitholders compared to the operating performance of the business.

FFO per Unit: FFO per Unit is calculated on a basic and diluted basis. FFO per Unit – basic and FFO per Unit – diluted are calculated as FFO divided by the weighted average number of Units – basic or the weighted average number of Units – diluted, respectively (see "Non-GAAP and Other Financial Measures – Other Key Performance Indicators"). FFO per Unit is not a standardized measure under GAAP and, accordingly, the calculation may differ from other issuers' methods for calculating FFO per Unit and may not be comparable to FFO per Unit reported by other issuers. Management considers FFO per Unit a useful measure to assess the operating performance of the business relative to the entitlement of Unitholders.

CAPITAL MANAGEMENT MEASURES

Distributions declared to Unitholders: Aggregate distributions declared to holders of Class A trust units of Northview ("Class A Units"), holders of Class C trust units of Northview ("Class C Units"), and holders of Class F trust units of Northview ("Class F Units" and, collectively, with the Class A Units and Class C Units, the "Trust Units" and such holders, "Trust Unitholders"), plus aggregate distributions declared to holders of limited partnership units of subsidiary limited partnerships ("Exchangeable Units" and, such holders, "Exchangeable Unitholders") and holders of redeemable limited partnership units of a subsidiary limited partnership ("Redeemable Units" and, such holders, "Redeemable Unitholders", and, together with the Trust Units and Exchangeable Units, "Units" and such holders, "Unitholders") that are exchangeable or redeemable for Trust Units, as applicable. Management considers Distributions declared to Unitholders a useful measure to as it represents actual distributions paid by Northview, including distributions on units of subsidiary limited partnerships

Debt to gross book value: Debt to gross book value is defined under the Declaration of Trust (as defined herein) as a percentage measure calculated as debt divided by gross book value. Debt consists of borrowings on the credit facilities and mortgages payable less cash and cash equivalents. Gross book value consists of the carrying value of investment properties, assets held for sale and gross property, plant and equipment. Management considers it a useful measure to evaluate leverage. See the calculation of debt to gross book value in "Liquidity and Capital Resources – Capital Management".

OTHER KEY PERFORMANCE INDICATORS

Certain other measures in this MD&A do not have standardized meanings and may not be comparable to similar measures presented by other issuers.

Average monthly rent ("AMR"): AMR is calculated as monthly gross rent net of lease incentives for the period divided by the number of occupied multi-residential suites as at the period-end date.

Net operating income ("NOI") margin: NOI margin is calculated as NOI for the period divided by revenue for the period.

Occupancy: A percentage measure used by management to evaluate the performance of its properties on a comparable basis. The occupancy presented in this MD&A is financial occupancy based on AMR, excluding properties which have not reached stabilized occupancy. Management considers this an important operating metric to evaluate the extent to which revenue potential is being realized.

Same door revenues, expenses, net operating income, occupancy, and AMR: Measured for properties owned by Northview for both the current reporting period and on or before the first day of the previous annual reporting period. In this MD&A, properties owned and in operation by Northview for both the current reporting period and on or before January 1, 2023 are included in the same door calculation. Acquisitions and dispositions completed during 2023 and 2024, are excluded in the same door calculation.

Weighted average number of Units – basic: The total Trust Units, Exchangeable Units, and Redeemable Units weighted for the period of time each was outstanding in the period presented. See also the calculation of the weighted average number of Units in "Liquidity and Capital Resources – Units".

Weighted average number of Units – diluted: The total of the weighted-average number of Units – basic, plus additional Trust Units that are estimated to be issuable upon redemption of the outstanding Redeemable Units based on the average price of Northview's Class A Units in the period, and Restricted Units eligible to be settled by issuance of Trust Units. See also the calculation of the weighted average number of Units in "Liquidity and Capital Resources – Units".

BUSINESS OVERVIEW

Northview is a real estate investment trust established pursuant to a declaration of trust dated April 14, 2020 as most recently amended and restated on August 21, 2023 (the "Declaration of Trust") under the laws of the Province of Ontario for the primary purpose of acquiring, owning, and operating a portfolio of income-producing rental properties in secondary markets within Canada. Northview's portfolio consists of approximately 13,800 residential suites, 1.2 million sq. ft. of commercial space, and 200 execusuites across nine provinces and two territories. Northview's Class A Units currently trade on the Toronto Stock Exchange ("TSX") under the symbol "NRR.UN".

The head and registered office of Northview is located at Suite 200, 6131 6 Street SE, Calgary, Alberta, T2H 1L9.

On August 21, 2023, Northview completed its recapitalization transaction, which included the acquisitions of three high-quality portfolios consisting of 3,301 multi-residential suites ("Acquired Properties") and a transformation into Northview Residential REIT, an open-ended real estate investment trust (the "Recapitalization Event"). The Recapitalization Event provided Northview with further geographic diversification, grew total assets, and provided the foundation for future growth opportunities through a strengthened balance sheet and a reduction in overall leverage. The completion of the Recapitalization Event has enhanced Northview's ability to broaden and deepen its access to capital. Immediately following the closing of the Recapitalization Event, Northview's units were consolidated on a 1.75 to 1.00 basis.

Management reviews operations by market segment being the multi-residential segment and the commercial and execusuite segment, in addition to geographical reporting by region.

Regions	**Provinces and Territories**
Northern Canada	Northwest Territories and Nunavut
Western Canada	Alberta, British Columbia, and Saskatchewan
Atlantic Canada	New Brunswick, Newfoundland and Labrador, and Nova Scotia
Central Canada	Manitoba, Ontario, and Québec

As at December 31, 2024, Northview's portfolio consisted of the following multi-residential suites, execusuites, and commercial square footage:

(number of suites, except as indicated)	**Multi-Residential Suites**	**Execusuites**	**Commercial (sq. ft.)**
Northern Canada	2,461	200	749,000
Western Canada	6,181	—	143,000
Atlantic Canada	3,624	—	245,000
Central Canada	1,538	—	106,000
Total	**13,804**	**200**	**1,243,000**

OUTLOOK

The Canadian housing industry continues to face challenges, with affordability concerns, high mortgage costs, and tight housing supply shaping market dynamics. The housing supply shortage is expected to continue to drive housing demand. The Canadian government has focused on addressing the housing crisis through policies designed to temper immigration levels and accelerate new housing supply. While Northview expects these actions may narrow the housing supply shortage gap, Northview anticipates continued strong demand for accommodation.

Northview's multi-residential portfolio is expected to reach stabilized occupancy levels across most regions in 2025. Management anticipates that revenue growth will be achieved through continued AMR growth at a more moderate pace. This will be through responsible rental increases on lease renewals, reduced lease incentives, and obtaining market rents on new leases.

Northview remains committed to strengthening its balance sheet and in October 2024, executed extensive amendments to the syndicated credit facility. This is expected to improve Northview's access to liquidity, reduce financing costs, and provide stability. The facility was restructured into a revolving facility with a $285 million credit limit and the maturity date was extended for two years to December 31, 2026. It will bear interest at the Canadian Overnight Repo Rate Average ("CORRA") rate plus 3.00%, decreasing the interest rate spread by 95 bps.

In January 2025, the Bank of Canada cut its overnight policy interest rate by 25 bps to 3.00%, continuing its consecutive interest rate cutting cycle since June 2024. The changes in future interest rates are challenging to predict with the Bank of Canada noting that its projections on economic metrics are subject to "more-than-usual uncertainty because of the rapidly evolving policy landscape, particularly the threat of trade tariffs by the new administration in the United States".

Northview continues to reduce the credit facility balances using additional mortgage proceeds on financing and net proceeds from asset sales. Northview remains focused on completing its non-core asset sale target of $100 to $150 million to be completed by 2026.

Northview anticipates as a result of restructuring a reduced borrowing rate on the credit facilities, lower drawn outstanding balance, and a favourable interest rate environment, to create interest rate savings to more than offset expected interest expense increases on 2025 mortgage financings.

2024 ANNUAL RESULTS

(thousands of dollars, except as indicated)	As at December 31, 2024	As at December 31, 2023	As at December 31, 2022
Total assets	**2,680,323**	2,748,450	1,954,529
Total liabilities	**1,873,848**	1,918,398	1,388,497
Credit facilities	**266,949**	348,576	503,502
Mortgages payable	**1,394,734**	1,378,394	850,830
Debt to gross book value(1)	**64.8%**	65.1%	69.5%
Weighted average mortgage interest rate	**3.86%**	3.80%	3.63%
Weighted average mortgage term to maturity (years)	**4.7**	4.7	2.5
Weighted average capitalization rate	**6.62%**	6.41%	7.18%
Weighted average credit facility interest rate	**8.19%**	8.78%	6.16%
Multi-residential occupancy(2)	**95.8%**	94.7%	93.4%
AMR ($)(2)	**1,427**	1,313	1,278

	Year Ended December 31		
(thousands of dollars, except as indicated)	**2024**	**2023**	**2022**
Revenue	**276,026**	228,472	198,210
NOI	**160,832**	131,948	112,508
NOI margin(2)	**58.3%**	57.8%	56.8%
Cash flows provided by operating activities	**71,392**	44,316	41,030
Distributions declared to Unitholders(1)	**39,437**	38,546	45,150
Distributions declared per Unit ($/Unit)			
Class A Unit	**1.0938**	1.5547	2.2000
Class C Unit	**1.0938**	1.6155	2.3218
Class F Unit	**1.0938**	1.5894	2.2695
FFO payout ratio – basic(3)	**60.6%**	84.9%	88.3%
AFFO payout ratio – basic(3)	**76.8%**	115.5%	117.7%
Net and comprehensive income	**13,446**	163,168	70,811
Per basic unit ($/Unit)	**0.37**	6.23	3.45
Per diluted unit ($/Unit)	**0.35**	5.98	3.45
FFO(3)	**65,040**	45,422	51,160
Per basic unit ($/Unit)(3)	**1.80**	1.73	2.49
Per diluted unit ($/Unit)(3)	**1.67**	1.67	2.49
AFFO(3)	**51,333**	33,371	38,362
Per basic unit ($/Unit)(3)	**1.42**	1.27	1.87
Per diluted unit ($/Unit)(3)	**1.32**	1.22	1.87
Weighted average number of Units – basic (000's)(2)	**36,056**	26,184	20,524
Weighted average number of Units – diluted (000's)(2)	**38,841**	27,275	20,524

(1) See "Non-GAAP and Other Financial Measures – Capital Management Measures".
(2) See "Non-GAAP and Other Financial Measures – Other Key Performance Indicators".
(3) Non-GAAP financial measure or non-GAAP ratio. See "Non-GAAP and Other Financial Measures – Non-GAAP Financial Measures" and "Non-GAAP and Other Financial Measures – Non-GAAP Ratios".

2024 ANNUAL HIGHLIGHTS

ACHIEVED SAME DOOR NOI GROWTH OF 7.8%

Same door NOI of $124.3 million increased 7.8% for the year ended December 31, 2024, compared to the prior year driven by 10.7% NOI growth in the multi-residential portfolio.

Same door revenue for the multi-residential portfolio grew 8.2% which was driven by AMR and occupancy improvements across all regions. Same door AMR was $1,446 as of December 31, 2024, up 6.5% compared to December 31, 2023, led by the Atlantic and Western Canada regions, each with 9.3% growth. Same door occupancy improved by 150 bps to 96.1% driven by 180 bps and 160 bps increases in Atlantic and Western Canada, respectively, compared to December 31, 2023.

Same door operating expenses for the multi-residential portfolio increased 4.8% for the year ended December 31, 2024 due to higher salaries and wages, insurance premiums, repairs and maintenance, and higher property tax expense. Revenue growth outpaced operating expenses resulting in NOI margin improvements of 130 bps.

EARNED NET AND COMPREHENSIVE INCOME OF $13.4 MILLION

For the year ended December 31, 2024, net and comprehensive income was $13.4 million, compared to net and comprehensive income of $163.2 million for the prior year. The decreases in net and comprehensive income were mainly due to the $161.3 million fair value gain on investment properties recognized in 2023 related to the Recapitalization Event.

GENERATED FFO PER UNIT OF $1.80

For the year ended December 31, 2024, FFO increased to $65.0 million compared to $45.4 million in the comparative period primarily driven by insurance proceeds, same door NOI growth, Acquired Properties' FFO, and interest savings, offset by non-cash amortizing financing costs. FFO per basic Unit increased to $1.80 for the year ended December 31, 2024 compared to $1.73 for the same period in 2023 driven by FFO growth.

The FFO payout ratio for the year ended December 31, 2024 improved to 60.6% compared to 84.9% in the comparative period, as a result of FFO growth and the reduction to distributions in June 2023.

IMPROVED LIQUIDITY AND CONTINUED REDUCTION OF FLOATING RATE DEBT

On October 24, 2024, Northview executed extensive amendments to the syndicated credit facility which is expected to improve Northview's access to liquidity, reduce financing costs, and provide stability. The facility was restructured into a $285.0 million revolving facility, allowing Northview to re-borrow as needed on previously repaid amounts, and the maturity was extended to December 31, 2026 providing ongoing liquidity support and stability. The amendment also decreased the interest rate spread by 95 bps, bearing interest at the CORRA rate plus 3.00% resulting in interest expense savings. As at December 31, 2024, the credit facility availability increased to $73.4 million from $47.5 million as at December 31, 2023.

Northview continues to reduce the outstanding credit facilities balances completing repayments of $112.9 million in 2024 decreasing the credit facility balance to $268.8 million from net proceeds on financing and non-core asset sales.

The credit facilities are subject to higher floating interest rates than mortgages fixed interest rates. Northview's net mortgage financing proceeds were used to repay $84.3 million of borrowings on the credit facilities in 2024 creating approximately 365 bps of interest savings at fixed terms reducing Northview's exposure to changes in interest rates.

Non-core asset sales provided an additional $28.6 million in credit facility repayments in 2024 further reducing the credit facility balance and improving leverage to 64.8% compared to 65.1% as at December 31, 2023.

HEADWAY ON NON-CORE ASSET SALES

During the year ended December 31, 2024, Northview completed $61.3 million of non-core asset sales, progressing on its target of selling $100 to $150 million of non-core assets by 2026. These sales consisted of a total of 605 multi-residential suites and 4,334 commercial sq. ft. located in Gander NL, Sept Iles, QC, Shediac, NB, Moncton, NB, Iqaluit, NU, and St. Johns, NL with pricing inline or above Northview's IFRS fair value of investment properties.

2024 OPERATING RESULTS

Operations include the multi-residential segment and the commercial and execusuite segment. While revenue is not typically impacted by seasonality, operating expenses are typically higher in the winter months, the first and fourth quarters of each year, due to higher utilities and other expenses.

Total operating results consists of same door portfolio and NOI contributions from acquisitions and dispositions. The same door 2023 comparative figures have been adjusted to conform with current period presentation reflecting properties owned by Northview during both years ended December 31, 2024 and December 31, 2023. For the three months and year ended December 31, 2024, NOI contributions from the Acquired Properties and disposition were $8.3 million and $36.5 million. For the three months and year ended December 31, 2023, NOI contributions from the Acquired Properties and disposition were $10.3 million and $16.6 million. The Acquired Properties reflects 133 days of operations in 2023.

CONSOLIDATED NOI

	Three Months Ended December 31					
	Same Door			Total		
	2024	2023	Change	**2024**	2023	Change
Revenue	**54,925**	51,738	6.2%	**69,340**	67,865	2.2%
Expenses						
General operating expenses	**12,953**	11,964	8.3%	**16,561**	15,219	8.8%
Utilities	**7,211**	7,190	0.3%	**8,597**	8,498	1.2%
Property tax	**3,769**	3,469	8.6%	**4,943**	4,767	3.7%
Total operating expenses	**23,933**	22,623	5.8%	**30,101**	28,484	5.7%
NOI	**30,992**	29,115	6.4%	**39,239**	39,381	(0.4%)
NOI margin (%)	**56.4%**	56.3%	10 bps	**56.6%**	58.0%	(140 bps)

	Year Ended December 31					
	Same Door			Total		
	2024	2023	Change	**2024**	2023	Change
Revenue	**214,600**	201,593	6.5%	**276,026**	228,472	20.8%
Expenses						
General operating expenses	**49,158**	45,962	7.0%	**63,525**	51,609	23.1%
Utilities	**26,312**	26,157	0.6%	**32,025**	28,549	12.2%
Property tax	**14,808**	14,121	4.9%	**19,644**	16,366	20.0%
Total operating expenses	**90,278**	86,240	4.7%	**115,194**	96,524	19.3%
NOI	**124,322**	115,353	7.8%	**160,832**	131,948	21.9%
NOI margin (%)	**57.9%**	57.2%	70 bps	**58.3%**	57.8%	50 bps

Same door NOI increased by 6.4% and 7.8% for the three months and year ended December 31, 2024, relative to the comparative periods driven by multi-residential NOI improvements across all regions.

For the three months ended December 31, 2024, total NOI was flat compared to the prior period. For the year ended December 31, 2024, total NOI increased by $28.9 million, or 21.9%. This was mainly due to the Acquired Properties' contributing $21.1 million of incremental NOI from 2023.

MULTI-RESIDENTIAL OPERATIONS

The multi-residential segment consists of apartments, townhomes, and single-family rental suites, for which rental contracts are typically twelve months, excluding leases with government tenants in Northern Canada that typically range from three to five years. Properties are located primarily in secondary markets that feature high barriers to entry and limited new supply.

Revenue includes rental revenue earned from residential lease agreements as well as other property income such as ancillary revenue from laundry facilities, storage rental revenue, and other fee income from tenants.

MULTI-RESIDENTIAL NOI

	Three Months Ended December 31					
	Same Door			Total		
	2024	2023	Change	**2024**	2023	Change
Revenue	**44,070**	40,790	8.0%	**57,916**	56,638	2.3%
Expenses						
General operating expenses	**10,248**	9,188	11.5%	**13,631**	12,380	10.1%
Utilities	**5,674**	5,655	0.3%	**7,017**	6,940	1.1%
Property tax	**3,024**	2,826	7.0%	**4,068**	4,011	1.4%
Total operating expenses	**18,946**	17,669	7.2%	**24,716**	23,331	5.9%
NOI	**25,124**	23,121	8.7%	**33,200**	33,307	(0.3%)
NOI margin (%)	**57.0%**	56.7%	30 bps	**57.3%**	58.8%	(150 bps)

	Year Ended December 31					
	Same Door			Total		
	2024	2023	Change	**2024**	2023	Change
Revenue	**171,713**	158,770	8.2%	**230,777**	185,157	24.6%
Expenses						
General operating expenses	**38,654**	35,851	7.8%	**52,332**	41,422	26.3%
Utilities	**20,768**	20,850	(0.4%)	**26,314**	23,184	13.5%
Property tax	**11,851**	11,298	4.9%	**16,289**	13,354	22.0%
Total operating expenses	**71,273**	67,999	4.8%	**94,935**	77,960	21.8%
NOI	**100,440**	90,771	10.7%	**135,842**	107,197	26.7%
NOI margin (%)	**58.5%**	57.2%	130 bps	**58.9%**	57.9%	100 bps

NOI

Same door multi-residential NOI increased by 8.7% and 10.7% for the three months and year ended December 31, 2024, compared to 2023 led by Western Canada. Revenue growth outpaced operating expenses resulting in NOI margin improvements of 30 bps and 130 bps for the current periods.

Total multi-residential NOI decreased by 0.3% and NOI margin decreased by 150 bps for the three months ended December 31, 2024, primarily driven by non-core asset sales. For the year ended December 31, 2024, multi-residential NOI and NOI margin increased 26.7% and 100 bps, respectively, compared to 2023. The increase in revenue and operating expenses reflects contributions from the Acquired Properties.

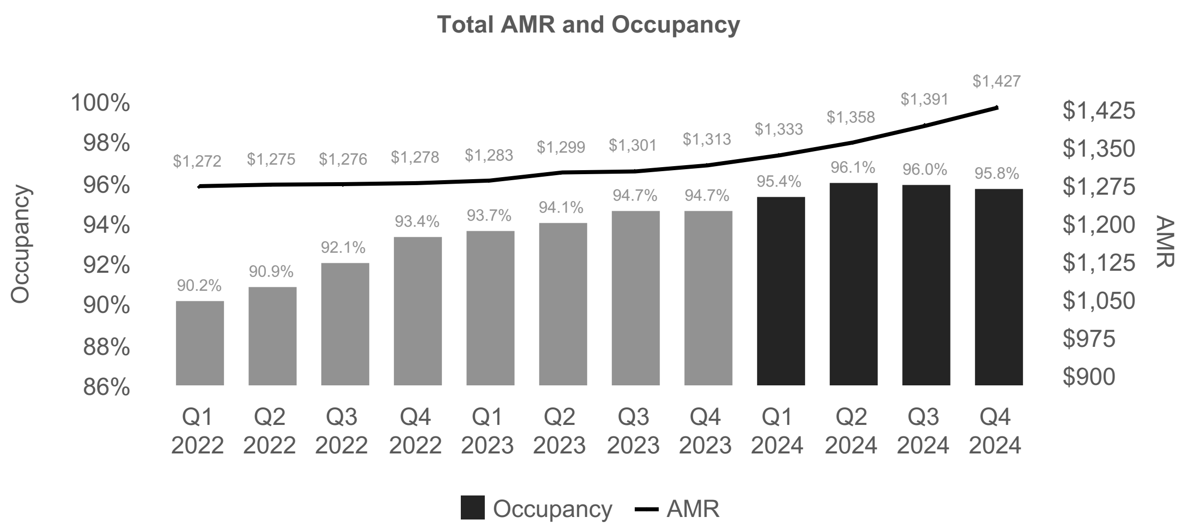
REVENUE

AMR

	Multi-Residential Suites	Same Door			Total		
		Q4 2024	**Q4 2023**	**Change**	**Q4 2024**	**Q4 2023**	**Change**
Northern Canada	2,461	**2,352**	2,305	2.0%	**2,352**	2,305	2.0%
Western Canada	6,181	**1,213**	1,110	9.3%	**1,295**	1,190	8.8%
Atlantic Canada	3,624	**1,059**	969	9.3%	**1,082**	970	11.5%
Central Canada	1,538	**n/a**	n/a	n/a	**1,256**	1,140	10.2%
Northview	13,804	**1,446**	1,358	6.5%	**1,427**	1,313	8.7%

Occupancy

	Same Door			Total		
	Q4 2024	**Q4 2023**	**Change**	**Q4 2024**	**Q4 2023**	**Change**
Northern Canada	**97.8%**	96.5%	130 bps	**97.8%**	96.2%	160 bps
Western Canada	**93.4%**	91.8%	160 bps	**93.8%**	92.4%	140 bps
Atlantic Canada	**98.4%**	96.6%	180 bps	**96.8%**	96.8%	0 bps
Central Canada	**n/a**	n/a	n/a	**96.2%**	95.0%	120 bps
Northview	**96.1%**	94.6%	150 bps	**95.8%**	94.7%	110 bps



Same door multi-residential revenue increased 8.0% and 8.2% for the three months and year ended December 31, 2024, respectively, compared to 2023. The same door revenue growth was attributable to increases in AMR and occupancy led by Atlantic and Western Canada regions, both with 9.3% same door AMR growth, and same door occupancy growth of 180 bps and 160 bps, respectively, compared to December 31, 2023.

Total multi-residential revenue increased 2.3% and 24.6% for the three months and year ended December 31, 2024, respectively, compared to 2023, largely attributable to the Acquired Properties, coupled with strong same door revenue growth. Total AMR has trended continuously upwards since 2023 due to strong same door AMR growth, led by Western Canada coupled with positive AMR growth from the Acquired Properties. Total occupancy increased from 2023 and remained relatively stable throughout 2024.

OPERATING EXPENSES

Total multi-residential operating expenses increased by 5.9% and 21.8% for the three months and year ended December 31, 2024, respectively, compared to 2023, mainly driven by the incremental expenses associated with the Acquired Properties.

Same door operating expenses increased by 7.2% and 4.8% for the three months and year ended December 31, 2024, respectively, compared to 2023, mainly driven by increases in general operating expenses and property taxes.

General operating expenses

Same door general operating expenses increased by 11.5% for the three months ended December 31, 2024, compared to 2023 due to higher salaries and wages, insurance premiums, and snow removal costs. For the year ended December 31, 2024, same door general operating expenses increased by 7.8% from the prior year due to higher salaries and wages and insurance premiums.

Utilities

Same door utilities remained flat for the three months and year ended December 31, 2024, compared to 2023, due to Western Canada's lower electricity and natural gas rates offset by the increased fuel oil rates and consumption in Northern Canada.

Property taxes

Same door property taxes increased for the three months and year ended December 31, 2024, mainly driven by Western and Atlantic Canada. Northview proactively reviews property tax assessments and appeals as appropriate.

NORTHERN CANADA OPERATIONS

	Three Months Ended December 31					
	Same Door			Total		
(thousands of dollars)	**2024**	2023	Change	**2024**	2023	Change
Revenue	**17,024**	16,355	4.1%	**17,030**	16,432	3.6%
Operating expenses	**7,352**	6,871	7.0%	**7,369**	6,861	7.4%
NOI	**9,672**	9,484	2.0%	**9,661**	9,571	0.9%
NOI margin (%)	**56.8%**	58.0%	(120 bps)	**56.7%**	58.2%	(150 bps)

	Year Ended December 31					
	Same Door			Total		
(thousands of dollars)	**2024**	2023	Change	**2024**	2023	Change
Revenue	**67,269**	64,211	4.8%	**67,406**	64,465	4.6%
Operating expenses	**27,270**	26,223	4.0%	**27,381**	26,325	4.0%
NOI	**39,999**	37,988	5.3%	**40,025**	38,140	4.9%
NOI margin (%)	**59.5%**	59.2%	30 bps	**59.4%**	59.2%	20 bps

AMR

	Multi-Residential	Same Door			Total		
	Suites	**Q4 2024**	Q4 2023	Change	**Q4 2024**	Q4 2023	Change
Northwest Territories	1,298	**1,889**	1,824	3.6%	**1,889**	1,824	3.6%
Nunavut	1,163	**2,838**	2,794	1.6%	**2,838**	2,790	1.7%
Northern Canada	2,461	**2,352**	2,305	2.0%	**2,352**	2,305	2.0%

Occupancy

	Same Door			Total		
	Q4 2024	Q4 2023	Change	**Q4 2024**	Q4 2023	Change
Northwest Territories	**95.7%**	92.3%	340 bps	**95.7%**	91.7%	400 bps
Nunavut	**99.3%**	99.4%	(10 bps)	**99.3%**	99.4%	(10 bps)
Northern Canada	**97.8%**	96.5%	130 bps	**97.8%**	96.2%	160 bps

Same door NOI increased by 2.0% with a decline in NOI margin of 120 bps for the three months ended December 31, 2024, compared to 2023. The decline in NOI margin was driven by higher operating expenses. For the year ended December 31, 2024, same door NOI increased 5.3% with an NOI margin improvement of 30 bps compared to 2023. These improvements were driven by same door revenue growth that outpaced operating expenses, in addition to a lower comparative period which included Yellowknife wildfire tenant rental abatements of $0.9 million during the third quarter of 2023.

Same door revenue increased by 4.1% for the three months ended December 31, 2024 compared to 2023. This was mainly driven by AMR growth of 2.0% and 130 bps increase in occupancy with the Northwest Territories being the significant contributor. For the year ended December 31, 2024, same door revenue increased by 4.8%, compared to 2023, which was driven by Northwest Territories AMR and occupancy gains. AMR and occupancy in Nunavut continues to remain stable due to an arrangement of long-term government leases.

Same door operating expenses increased by 7.0% for the three months ended December 31, 2024 compared to the same period in 2023. The increase was due to higher labour costs, insurance premiums, and higher security expenses related to certain properties in Yellowknife, NT. For the year ended December 31, 2024, same door operating expenses increased by 4.0%, compared to the same period in 2023. The increase was due to higher labour costs, remediation costs, insurance premiums, fuel oil rates and consumption, partially offset by savings from a water rate reduction.

Total NOI remained flat for the three months ended December 31, 2024 compared to 2023 as same door NOI growth was offset by non-core asset sales. For the year ended December 31, 2024, total NOI increased 4.9% compared to 2023 mainly due to same door revenue growth.

WESTERN CANADA OPERATIONS

	Three Months Ended December 31					
	Same Door			Total		
(thousands of dollars)	**2024**	**2023**	**Change**	**2024**	**2023**	**Change**
Revenue	**18,175**	16,472	10.3%	**22,836**	21,161	7.9%
Operating expenses	**7,953**	7,436	7.0%	**9,511**	8,894	6.9%
NOI	**10,222**	9,036	13.1%	**13,325**	12,267	8.6%
NOI margin (%)	**56.2%**	54.9%	130 bps	**58.4%**	58.0%	40 bps

	Year Ended December 31					
	Same Door			Total		
(thousands of dollars)	**2024**	**2023**	**Change**	**2024**	**2023**	**Change**
Revenue	**70,396**	63,112	11.5%	**89,247**	69,871	27.7%
Operating expenses	**30,206**	28,934	4.4%	**36,357**	31,003	17.3%
NOI	**40,190**	34,178	17.6%	**52,890**	38,868	36.1%
NOI margin (%)	**57.1%**	54.2%	290 bps	**59.3%**	55.6%	370 bps

AMR

	Multi-Residential	Same Door			Total		
	Suites	**Q4 2024**	**Q4 2023**	**Change**	**Q4 2024**	**Q4 2023**	**Change**
Alberta	4,479	**1,221**	1,109	10.1%	**1,328**	1,216	9.2%
British Columbia	1,379	**1,100**	1,020	7.8%	**1,100**	1,020	7.8%
Saskatchewan	323	**1,515**	1,417	6.9%	**1,515**	1,417	6.9%
Western Canada	6,181	**1,213**	1,110	9.3%	**1,295**	1,190	8.8%

Occupancy

	Same Door			Total		
	Q4 2024	**Q4 2023**	**Change**	**Q4 2024**	**Q4 2023**	**Change**
Alberta	**93.7%**	92.4%	130 bps	**94.2%**	93.1%	110 bps
British Columbia	**90.6%**	87.6%	300 bps	**90.6%**	87.6%	300 bps
Saskatchewan	**98.7%**	98.4%	30 bps	**98.7%**	98.4%	30 bps
Western Canada	**93.4%**	91.8%	160 bps	**93.8%**	92.4%	140 bps

Same door NOI increased by 13.1% and 17.6% for the three months and year ended December 31, 2024, respectively, compared to 2023, due to strong revenue results which led to NOI margin improvements of 130 bps and 290 bps.

Same door revenue increased by 10.3% and 11.5%, for the three months and year ended December 31, 2024, respectively, compared to 2023, mainly driven by AMR and occupancy growth due to improved economic conditions throughout the region, coupled with positive net migration and increased labour force. Same door AMR increased 9.3% to $1,213 and same door occupancy improved by 160 bps compared to the fourth quarter of 2023.

Same door operating expenses increased by 7.0% for the three months ended December 31, 2024 mainly driven by higher snow removal costs, as the comparative period in 2023 had milder winter weather conditions. For the year ended December 31, 2024, same door operating expenses increased by 4.4% due to higher labour costs, insurance premiums and property taxes, partially offset by lower electricity and natural gas rates.

Total NOI increased by 8.6% and 36.1%, for the three months and year ended December 31, 2024, respectively, compared to 2023. The increases were primarily due to the Acquired Properties and same door NOI growth.

ATLANTIC CANADA OPERATIONS

	Three Months Ended December 31					
	Same Door			Total		
(thousands of dollars)	**2024**	2023	Change	**2024**	2023	Change
Revenue	**8,871**	7,963	11.4%	**11,820**	11,790	0.3%
Operating expenses	**3,641**	3,362	8.3%	**5,086**	5,029	1.1%
NOI	**5,230**	4,601	13.7%	**6,734**	6,761	(0.4%)
NOI margin (%)	**59.0%**	57.8%	120 bps	**57.0%**	57.3%	(30 bps)

	Year Ended December 31					
	Same Door			Total		
(thousands of dollars)	**2024**	2023	Change	**2024**	2023	Change
Revenue	**34,048**	31,447	8.3%	**48,490**	39,492	22.8%
Operating expenses	**13,797**	12,842	7.4%	**20,371**	16,407	24.2%
NOI	**20,251**	18,605	8.8%	**28,119**	23,085	21.8%
NOI margin (%)	**59.5%**	59.2%	30 bps	**58.0%**	58.5%	(50 bps)

AMR

	Multi-Residential	Same Door			Total		
	Suites	Q4 2024	Q4 2023	Change	Q4 2024	Q4 2023	Change
Newfoundland and Labrador	1,662	**1,071**	970	10.4%	**1,071**	943	13.6%
New Brunswick	1,118	**1,041**	967	7.7%	**1,041**	942	10.5%
Nova Scotia	844	**n/a**	n/a	n/a	**1,160**	1,071	8.3%
Atlantic Canada	3,624	**1,059**	969	9.3%	**1,082**	970	11.5%

Occupancy

	Same Door			Total		
	Q4 2024	Q4 2023	Change	Q4 2024	Q4 2023	Change
Newfoundland and Labrador	**98.4%**	96.2%	220 bps	**98.4%**	96.5%	190 bps
New Brunswick	**98.5%**	97.3%	120 bps	**98.5%**	97.1%	140 bps
Nova Scotia	**n/a**	n/a	n/a	**91.9%**	96.8%	(490 bps)
Atlantic Canada	**98.4%**	96.6%	180 bps	**96.8%**	96.8%	0 bps

Same door NOI increased by 13.7% and 8.8% for the three months and year ended December 31, 2024, compared to the same periods in 2023, with NOI margins increasing 120 bps and 30 bps due to strong same door AMR growth outpacing increases in operating expenses.

Same door revenue increased by 11.4% and 8.3% for the three months and year ended December 31, 2024, compared to 2023, mainly driven by AMR and occupancy growth of 9.3% and 180 bps, respectively across the region due to continued housing demand.

Same door operating expenses increased by 8.3% and 7.4% for the three months and year ended December 31, 2024, compared to the same periods in 2023. This was primarily due to higher property taxes as 2023 benefited from a higher tax relief credit, increased insurance premiums, and higher utilities from increased water and electricity rates.

Total NOI remained flat for the three months ended December 31, 2024 in comparison to 2023, due to NOI increases in the same door portfolio, offset by non-core asset sales including the Gander, NL portfolio sold in Q4 2024. For the year ended December 31, 2024, NOI increased 21.8% compared to 2023, mainly due to NOI contributions from the Acquired Properties located in Nova Scotia. Occupancy remained stable in comparison to prior year.

CENTRAL CANADA OPERATIONS

	Three Months Ended December 31					
	Same Door			Total		
(thousands of dollars)	**2024**	2023	Change	**2024**	2023	Change
Revenue	**n/a**	n/a	n/a	**6,230**	7,255	(14.1%)
Operating expenses	**n/a**	n/a	n/a	**2,750**	2,547	8.0%
NOI	**n/a**	n/a	n/a	**3,480**	4,708	(26.1%)
NOI margin (%)	**n/a**	n/a	n/a	**55.9%**	64.9%	(900 bps)

	Year Ended December 31					
	Same Door			Total		
(thousands of dollars)	**2024**	2023	Change	**2024**	2023	Change
Revenue	**n/a**	n/a	n/a	**25,634**	11,329	126.3%
Operating expenses	**n/a**	n/a	n/a	**10,827**	4,225	156.3%
NOI	**n/a**	n/a	n/a	**14,807**	7,104	108.4%
NOI margin (%)	**n/a**	n/a	n/a	**57.8%**	62.7%	(490 bps)

		Total AMR			Total Occupancy		
	Multi-Residential Suites	Q4 2024	Q4 2023	Change	Q4 2024	Q4 2023	Change
Manitoba	845	**1,174**	1,110	5.8%	**97.9%**	94.5%	340 bps
Québec	420	**1,160**	986	17.6%	**96.8%**	98.5%	(170 bps)
Ontario	273	**1,667**	1,595	4.5%	**91.9%**	91.4%	50 bps
Central Canada	1,538	**1,256**	1,140	10.2%	**96.2%**	95.0%	120 bps

Total NOI results consists of the Sept Iles, QC portfolio up to its date of disposition and the Acquired Properties, as a result Central Canada does not have a same door portfolio as at December 31, 2024.

Total NOI decreased $1.2 million for the three months ended December 31, 2024 compared to 2023 due to lower contribution payments in connection with the Acquired Properties and non-core asset sales. In the fourth quarter of 2024, AMR and occupancy increased to $1,256 and 96.2%,respectively, due to improvements in the Acquired Properties.

For the year ended December 31, 2024, NOI increased $7.7 million in comparison to prior year mainly due to NOI from the Acquired Properties.

COMMERCIAL AND EXECUSUITE OPERATIONS

Northview's commercial and execusuite properties are located primarily in regions where Northview also has multi-residential operations. Commercial properties are the main contributor to the commercial and execusuite operations.

Northern Canada represents Northview's largest commercial portfolio, mainly anchored by long-term leases to the federal and territorial governments and includes mixed-use buildings. In Northern Canada, office is the main type of commercial space with a smaller presence of industrial and retail space.

The Atlantic Canada commercial portfolio mostly consists of office with a portion of industrial and retail space. Central Canada is Northview's newest portfolio which has a mix of office and retail space. Western Canada is mainly comprised of industrial with a smaller portion of office and retail space. Northview's tenants in Atlantic Canada and Central Canada are mostly established corporate tenants leased for longer terms while tenants in Western Canada are leased to corporate tenants and small businesses.

Northview operates three execusuite properties in Yellowknife, NT; Iqaluit, NU; and a 50% joint venture in Inuvik, NT. The execusuite properties offer apartment-style accommodation and are rented for both short-term and long-term stays.

The following tables detail commercial and execusuite NOI:

	Three Months Ended December 31					
	Same Door			Total		
(thousands of dollars)	**2024**	2023	Change	**2024**	2023	Change
Revenue	**10,855**	10,948	(0.8%)	**11,424**	11,227	1.8%
Expenses						
General operating expenses	**2,705**	2,776	(2.6%)	**2,930**	2,839	3.2%
Utilities	**1,537**	1,535	0.1%	**1,580**	1,558	1.4%
Property tax	**745**	643	15.9%	**875**	756	15.7%
Total operating expenses	**4,987**	4,954	0.7%	**5,385**	5,153	4.5%
NOI	**5,868**	5,994	(2.1%)	**6,039**	6,074	(0.6%)
NOI margin (%)	**54.1%**	54.7%	(60 bps)	**52.9%**	54.1%	(120 bps)

	Year Ended December 31					
	Same Door			Total		
(thousands of dollars)	**2024**	2023	Change	**2024**	2023	Change
Revenue	**42,887**	42,823	0.1%	**45,249**	43,315	4.5%
Expenses						
General operating expenses	**10,504**	10,111	3.9%	**11,193**	10,187	9.9%
Utilities	**5,544**	5,307	4.5%	**5,711**	5,365	6.4%
Property tax	**2,957**	2,823	4.7%	**3,355**	3,012	11.4%
Total operating expenses	**19,005**	18,241	4.2%	**20,259**	18,564	9.1%
NOI	**23,882**	24,582	(2.8%)	**24,990**	24,751	1.0%
NOI margin (%)	**55.7%**	57.4%	(170 bps)	**55.2%**	57.1%	(190 bps)

The following table details occupancy by region for the commercial portfolio, including joint ventures at 100%:

	Commercial	Occupancy					
	(sq. ft.)	Three Months Ended December 31			Year Ended December 31		
		2024	2023	Change	**2024**	2023	Change
Northern Canada	**749,000**	**94.1%**	95.0%	(90 bps)	**94.1%**	95.1%	(100 bps)
Western Canada	**143,000**	**69.9%**	63.2%	670 bps	**65.1%**	64.9%	20 bps
Atlantic Canada	**245,000**	**74.7%**	86.1%	(1,140 bps)	**78.2%**	87.9%	(970 bps)
Central Canada	**106,000**	**36.3%**	41.2%	(490 bps)	**37.7%**	41.3%	(360 bps)
	1,243,000	**82.6%**	85.1%	(250 bps)	**82.9%**	85.7%	(280 bps)

Commercial and execusuite total NOI was generally flat for the three months and year ended December 31, 2024. Commercial NOI contributions from the Acquired Properties were offset by a 2.1% and 2.8% decline in same door NOI for the respective periods compared to the prior year. The decrease in same door NOI was driven by lower commercial occupancy in Atlantic Canada, partially offset by execusuite NOI growth, resulting in decreased NOI margins.

Same door revenue remained relatively flat for the three months and year ended December 31, 2024, compared to the same periods of 2023. This was mainly due to lower occupancy in the Atlantic Canada commercial portfolio, offset by higher occupancy in execusuite properties from increased tourism and business travel.

Same door operating expenses increased 0.7% and 4.2% for three months and year ended December 31, 2024, compared to the prior period, due to higher property taxes, increased water and fuel oil rates in Northern Canada, and higher labour costs in the commercial properties.

Commercial occupancy was 82.6% and 82.9% for the three months and year ended December 31, 2024, respectively, a decrease of 250 bps and 280 bps from the comparative periods. Northern Canada occupancy remains stable with improving occupancy in Western Canada from the prior year. This was offset by Atlantic and Central Canada having continued softness of office market conditions, contributing to the total occupancy decrease. The commercial Acquired Properties in Central Canada had low occupancy upon acquisition and continued to experience a further 360 bps decrease from prior year.

Approximately 264,000 sq. ft. of commercial leases matured in 2024, of which approximately 229,000 sq. ft. was renewed as of December 31, 2024.

OTHER CONSOLIDATED RESULTS

OTHER EXPENSES (INCOME)

	Three Months Ended December 31			Year Ended December 31		
(thousands of dollars)	**2024**	**2023**	**Change**	**2024**	**2023**	**Change**
Financing costs	**22,344**	22,545	(0.9%)	**90,027**	75,180	19.7%
Administration	**3,142**	2,376	32.2%	**11,503**	8,433	36.4%
Asset management fees	**—**	—	—%	**—**	4,211	(100.0%)
Distributions[1]	**929**	929	—%	**3,716**	23,902	(84.5%)
Fair value loss (gain) on investment properties	**7,052**	(17,733)	n/a	**27,553**	(177,555)	n/a
Fair value (gain) loss on Exchangeable Units	**(10,431)**	8,289	n/a	**6,489**	3,200	102.8%
Fair value (gain) loss on Restricted Units	**(57)**	—	100.0%	**40**	—	100.0%
Accretion on Redeemable Units	**1,576**	2,229	(29.3%)	**8,319**	3,183	161.4%
Depreciation and amortization	**698**	776	(10.1%)	**3,013**	3,213	(6.2%)
Equity income from joint ventures	**(142)**	(686)	(79.3%)	**(1,016)**	(1,772)	(42.7%)
Insurance proceeds	**(1,984)**	(7)	n/a	**(4,305)**	(265)	n/a
Transaction costs on dispositions	**1,639**	—	100.0%	**2,047**	—	100.0%
Recapitalization Event costs	**—**	450	(100.0%)	**—**	27,050	(100.0%)
Total	**24,766**	19,168	29.2%	**147,386**	(31,220)	n/a

(1) Current periods in 2024 and three months ended December 31, 2023 reflect distributions on Exchangeable Units. The year ended December 31, 2023 reflects distributions on Exchangeable Units and Trust Units prior to reclassification from a financial liability to equity. Distributions on Redeemable Units are reflected in equity.

FINANCING COSTS

	Three Months Ended December 31			Year Ended December 31		
(thousands of dollars)	**2024**	**2023**	**Change**	**2024**	**2023**	**Change**
Mortgage interest	**13,703**	13,369	2.5%	**54,306**	40,136	35.3%
Credit facility interest	**5,274**	7,888	(33.1%)	**27,213**	37,254	(27.0%)
Other financing costs	**2,711**	1,288	110.5%	**7,614**	(2,210)	n/a
Disposal related financing costs	**656**	—	100.0%	**894**	—	100.0%
Financing costs	**22,344**	22,545	(0.9%)	**90,027**	75,180	19.7%

Financing costs consists of mortgage interest, interest on credit facilities, disposal related financing costs, and other financing costs that is comprised of amortization of deferred financing costs, the amortization of fair value of debt assumed on acquisition, loss (gain) on extinguishment of debt, and other income.

Mortgage interest for the three months ended December 31, 2024 increased by 2.5% mainly due to mortgage refinancing, partially offset by the extinguishment of mortgage debt associated with non-core asset sales. For the year ended December 31, 2024, mortgage interest increased by 35.3% mainly due to mortgages assumed from the Recapitalization Event.

Interest on credit facilities decreased by 33.1% for the three months ended December 31, 2024 due to a reduction in the credit facilities' balance and lower all-in interest rates. Northview is focused on reducing floating rate credit facility debt through mortgage debt financing and the sale of non-core assets. For the year ended December 31, 2024, interest on credit facilities decreased by 27.0% due to a lower balance on the credit facilities as Northview completed $112.9 million and $246.2 million of repayments in 2024 and 2023, respectively. In addition, all-in interest rates on the credit facilities were lower due to a reduction in CORRA rates and a 95 bps reduction in interest rate spread as a result of the syndicated credit facility amendments completed in October 2024.

Other financing costs increased $1.4 million and $9.8 million for the three months and year ended December 31, 2024, respectively, due to an increase in non-cash financing costs. For the year ended December 31, 2024, the increase in these non-cash financing costs were driven by a full year of amortization of fair value of debt assumed on acquisition and amortization of deferred financing costs.

Disposition related financing costs were $0.7 million and $0.9 million for the three months and year ended December 31, 2024, respectively. This is comprised of one-time prepayment mortgage charges and recognition of remaining non-cash unamortized portion of deferred financing costs and fair value of debt for assets sold in 2024.

See "Liquidity and Capital Resources" for further discussion of Northview's debt.

ADMINISTRATION EXPENSE AND ASSET MANAGEMENT FEES

Administration expense of $3.1 million was higher than $2.4 million for the three months ended December 31, 2024 and 2023 respectively due to unit-based compensation plans introduced in 2024 and higher professional fees.

For the year ended December 31, 2024, the combined administration expense and asset management fee of $11.5 million was lower than $12.6 million in the comparative periods due to net savings from the termination of the asset management agreement upon completion of the Recapitalization Event.

DISTRIBUTIONS (EXCHANGEABLE UNITS)

See "Liquidity and Capital Resources" for further discussion of capital structure and "Distributions to Unitholders" for further discussion of distributions.

For the three months ended December 31, 2024, distributions of $0.9 million were consistent with the comparative period. For the year ended December 31, 2024, distributions of $3.7 million recognized in net and comprehensive income were lower than $23.9 million in the comparative period reflecting the reclassification of Trust Units from a financial liability, which requires distributions to be recorded in net and comprehensive income, to equity.

FAIR VALUE LOSS (GAIN) ON INVESTMENT PROPERTIES

Northview reports the change in investment property fair value on a net basis after deducting capital expenditures. For the three months and year ended December 31, 2024, the fair value loss on investment properties was $7.1 million and $27.6 million driven by capital expenditures of $8.1 million and $27.7 million and the write-off of a property in Iqaluit, NU following fire damage. See "Other Consolidated Results - Capital Expenditures" for further discussion. The fair values gains of $17.7 million and $177.6 million for the three months and year ended December 31, 2023 were higher due to the Recapitalization Event as the Acquired Properties were originally recorded at cost and subsequently measured at fair value.

FAIR VALUE OF EXCHANGEABLE UNITS

Exchangeable Units were issued on August 21, 2023 in connection with the Recapitalization Event. The fair value of Exchangeable Units is determined with reference to the TSX Class A Unit price at period-end. For the three months ended December 31, 2024, a fair value gain of $10.4 million was recognized due to the TSX Class A trading price decreasing from $18.53 at September 30, 2024, to $15.46 at December 31, 2024. For the year ended December 31, 2024, a fair value loss of $6.5 million was recorded, reflecting an increase in the TSX Class A trading price from $13.55 at December 31, 2023, to $15.46 at December 31, 2024.

ACCRETION ON REDEEMABLE UNITS

For the three months and year ended December 31, 2024, accretion was $1.6 million and $8.3 million compared to $2.2 million and $3.2 million in the comparative periods, respectively. Accretion is recognized for the financial obligation on Redeemable Units issued on August 21, 2023 as part of the Recapitalization Event. See also “Liquidity and Capital Resources – Units”.

INSURANCE PROCEEDS

For the three months and year ended December 31, 2024, Northview recognized $2.0 million and $4.3 million, respectively, of insurance proceeds compared to less than $0.1 million and $0.3 million for same periods in 2023. Insurance proceeds recognized in 2024 related to payments for fire damage caused to a property located in Iqaluit, NU of $3.4 million and recovered losses related to certain other property damage claims.

RECAPITALIZATION EVENT COSTS

For the year ended December 31, 2023, Northview incurred $27.1 million of Recapitalization Event costs, including an expense of $20.4 million related to the carried interest to an affiliate of Starlight Group (as defined herein), which upon closing, was crystallized and settled by way of Exchangeable Units.

FFO AND AFFO

Northview measures its operating performance under IFRS by using net and comprehensive income, as well as industry-accepted non-GAAP financial measures such as FFO and AFFO. Northview's calculations of FFO and AFFO differ from the REALPAC Guidance in that, when calculating FFO and AFFO, Northview excludes accretion on Redeemable Units and Recapitalization Event costs. FFO and AFFO do not have a standard meaning under IFRS; therefore, these measures may not be comparable to similar measures presented by other issuers. See also "Non-GAAP and Other Financial Measures".

The following table reconciles FFO and AFFO from net and comprehensive income, the most directly comparable GAAP measure as presented in the financial statements:

	Three Months Ended December 31		Year Ended December 31	
(thousands of dollars, except as indicated)	**2024**	2023	**2024**	2023
Net and comprehensive income	**14,473**	20,213	**13,446**	163,168
Adjustments:				
Distributions[1]	**929**	929	**3,716**	23,902
Fair value loss (gain) on investment properties	**7,052**	(17,733)	**27,553**	(177,555)
Fair value (gain) loss on Exchangeable Units	**(10,431)**	8,289	**6,489**	3,200
Fair value (gain) loss on Restricted Units	**(57)**	—	**40**	—
Accretion on Redeemable Units	**1,576**	2,229	**8,319**	3,183
Transaction costs on dispositions	**1,639**	—	**2,047**	—
Depreciation	**651**	732	**2,851**	3,007
Recapitalization Event costs	**—**	450	**—**	27,050
Other[2]	**279**	(734)	**579**	(533)
FFO[3]	**16,111**	14,375	**65,040**	45,422
Maintenance capex reserve – multi-residential	**(3,170)**	(3,178)	**(12,980)**	(11,355)
Maintenance capex reserve – commercial	**(181)**	(183)	**(727)**	(696)
AFFO[3]	**12,760**	11,014	**51,333**	33,371
FFO per Unit ($/Unit)[3]				
Basic	**0.45**	0.40	**1.80**	1.73
Diluted	**0.42**	0.34	**1.67**	1.67
FFO payout ratio[3]				
Basic	**61.2%**	68.6%	**60.6%**	84.9%
Diluted	**65.5%**	80.1%	**65.3%**	87.5%
AFFO per Unit ($/Unit)[3]				
Basic	**0.35**	0.31	**1.42**	1.27
Diluted	**0.33**	0.26	**1.32**	1.22
AFFO payout ratio[3]				
Basic	**77.3%**	89.5%	**76.8%**	115.5%
Diluted	**82.7%**	104.6%	**82.8%**	119.1%
Distributions				
Basic	**9,859**	9,859	**39,437**	38,546
Diluted	**10,547**	11,518	**42,482**	39,739
Weighted average number of Units				
Basic ('000s)[4]	**36,056**	36,056	**36,056**	26,184
Diluted ('000s)[4]	**38,571**	42,125	**38,841**	27,275

(1) Current periods in 2024 and three months ended December 31, 2023 reflect distributions on Exchangeable Units. The year ended December 31, 2023 reflects distributions on Exchangeable Units and Trust Units prior to reclassification from a financial liability to equity. Distributions on Redeemable Units are reflected in equity.

(2) "Other" is comprised of non-controlling interest, amortization of other long-term assets, amortization of tenant inducements, and fair value adjustments for non-controlling interest and equity investments.

(3) Non-GAAP financial measure or non-GAAP ratio. See "Non-GAAP and Other Financial Measures".

(4) See "Non-GAAP and Other Financial Measures – Other Key Performance Indicators".

FFO

For the three months ended December 31, 2024, FFO and FFO per basic Unit increased to $16.1 million and $0.45 compared to $14.4 million and $0.40 in the comparative periods, respectively. These increases were primarily driven by insurance proceeds, NOI growth, lower interest, offset by one-time financing cost for assets sold in 2024.

For the year ended December 31, 2024, FFO increased to $65.0 million compared to $45.4 million in the comparative period primarily driven by insurance proceeds, same door NOI growth, Acquired Properties' FFO, and interest savings, offset by non-cash amortizing financing costs. FFO per basic Unit increased to $1.80 for the year ended December 31, 2024 compared to $1.73 for the same period in 2023 driven by FFO growth.

FFO per diluted Unit increased to $0.42 for the three months ended December 31, 2024, compared to $0.34 for the comparative period. This was mainly due to FFO growth and fewer additional Trust Units expected to be issued upon the redemption of Redeemable Units driven by the improvement in Northview's Class A Unit market price.

FFO per diluted Unit was $1.67 for the year ended December 31, 2024, compared to $1.67 mainly due to FFO growth, partially offset by dilutive effect of Redeemable Units.

FFO payout ratio for the three months ended December 31, 2024 improved by 740 bps to 61.2% compared to 68.6% from the comparative period attributable to increase in FFO. FFO payout ratio for the year ended December 31, 2024 improved to 60.6% compared to 84.9% for the same period in 2023, as a result of FFO growth and reduction to distributions in June 2023.

AFFO

The calculation of AFFO deducts maintenance capital expenditures ("maintenance capex"), and therefore requires the categorization of value-enhancing capital expenditures ("value-enhancing capex") and maintenance capex. Management believes the categorization of capital expenditures between value-enhancing and maintenance is subject to significant judgement. In determining maintenance capex for the calculation of AFFO, Northview has elected to use an estimated reserve amount per suite for the multi-residential portfolio, and an estimated reserve amount per sq. ft. for the commercial and execusuite business portfolio. Further information regarding the calculation of the maintenance capex reserve is provided in "Other Consolidated Results – Capital Expenditures – Maintenance Capital Expenditure Reserve – Multi-Residential and Commercial". Detailed information on actual capital expenditures by category is provided in "Other Consolidated Results – Capital Expenditures".

For the three months and year ended December 31, 2024, AFFO of $12.8 million and $51.3 million were higher than $11.0 million and $33.4 million, respectively, for the comparative periods in 2023 due to FFO growth.

AFFO per basic Unit for the three months and year ended December 31, 2024 of $0.35 and $1.42 were higher than $0.31 and $1.27, in the comparative periods in 2023 due to higher AFFO. AFFO per diluted Unit of $0.33 and $1.32, for the three months and year ended December 31, 2024, were higher than $0.26 and $1.22 in the comparative periods, respectively, which reflects Trust Units potentially issuable for Redeemable Units. See also "Liquidity and Capital Resources - Units - Number of Units."

For the year ended December 31, 2024, the AFFO payout ratio of 76.8% was lower than 115.5% for the year ended December 31, 2023 mainly due to AFFO growth and the June 2023 distribution reduction.

CAPITAL EXPENDITURES

	Three Months Ended December 31			Year Ended December 31		
(thousands of dollars, except as indicated)	**2024**	**2023**	**Change**	**2024**	**2023**	**Change**
Suite renovations	**3,227**	3,099	4.1%	**11,740**	8,981	30.7%
Building and common areas	**1,332**	597	123.1%	**4,658**	2,316	101.1%
Boilers and mechanical	**1,741**	1,498	16.2%	**4,983**	4,740	5.1%
Appliances	**413**	283	45.9%	**1,617**	824	96.2%
Other	**1,067**	482	121.4%	**3,621**	1,383	161.8%
Total capex – multi-residential	**7,780**	5,959	30.6%	**26,619**	18,244	45.9%
Total capex – commercial	**353**	302	16.9%	**1,038**	668	55.4%
Total capex	**8,133**	6,261	29.9%	**27,657**	18,912	46.2%
Average number of multi-residential suites	**13,982**	14,412	(3.0%)	**14,234**	12,431	14.5%
Capex per multi-residential suite ($/suite)	**556**	413	34.6%	**1,870**	1,468	27.4%

Capex of $8.1 million and $27.7 million were incurred during the three months and year ended December 31, 2024, which were higher than $6.3 million and $18.9 million for the comparative periods of 2023 due to the Acquired Properties and higher capex per multi-residential suite. In all periods, capital expenditures are primarily attributable to the multi-residential segment in which the largest share of expenditures related to suite renovations.

MAINTENANCE CAPITAL EXPENDITURE RESERVE – MULTI-RESIDENTIAL AND COMMERCIAL

Capex (as defined herein) include value-enhancing and maintenance capex, with categorization requiring significant judgement. Value-enhancing capex is discretionary, aimed at increasing NOI or property value, such as building and suite improvements and energy initiatives. Maintenance capex focuses on maintaining properties, including routine suite renovations and replacing mechanical systems. In the commercial business, value-enhancing capex is typically recoverable, while maintenance capex is generally non-recoverable.

Northview determines its annualized maintenance capex reserve based on a three-year historical average of actual maintenance capex per suite or square foot. Annualization adjusts for activity variations, project timing, and seasonality. In 2023, management used actual maintenance capex for 2021 and 2022, and a forecast for 2023. In 2024, three years of actual maintenance capex were used.

For each period, the maintenance capex reserve reflects the annualized amount applied to the average number of multi-residential suites or commercial square footage, excluding joint ventures. Northview has also applied the reserve per suite or reserve per sq.ft. to the Acquired Properties as it best reflects management's estimate of maintenance capex for these properties. For 2024, management has determined the annualized multi-residential maintenance capex reserve to be $912 per multi-residential suite and $0.63 per sq. ft., excluding joint ventures. For 2023, management determined the annualized multi-residential maintenance capex reserve to be $913 per multi-residential suite and $0.64 per sq. ft, excluding joint ventures.

The following table compares the maintenance capex reserve to actual maintenance capex:

	Three Months Ended December 31		Year Ended December 31	
(thousands of dollars, except as indicated)	**2024**	2023	**2024**	2023
Multi-residential				
Maintenance capex reserve	**3,170**	3,178	**12,980**	11,355
Actual maintenance capex	**4,763**	3,388	**15,444**	10,318
Difference	**(1,593)**	(210)	**(2,464)**	1,037
Commercial				
Maintenance capex reserve	**181**	183	**727**	696
Actual maintenance capex	**355**	300	**1,040**	666
Difference	**(174)**	(117)	**(313)**	30

Variances in actual maintenance capex compared to the maintenance capex reserve in all periods presented were due to differences in the timing and scope of projects, in addition to increased property damage claims in 2024.

TAX STATUS

Northview is a mutual fund trust and a real estate investment trust, each as defined in the *Income Tax Act* (Canada) (the "Tax Act"). Under current tax legislation, a real estate investment trust is entitled to deduct distributions from taxable income such that it is not liable to pay income taxes provided that its taxable income is fully distributed to Unitholders. Northview qualifies as a "real estate investment trust" (as defined in the Tax Act, a "Tax REIT") as it meets prescribed conditions under the Tax Act relating to the nature of its assets and revenue. Northview intends to make distributions not less than the amount necessary to ensure that Northview will not be liable to pay income taxes (the "Tax REIT Exemption"). However, should it no longer qualify, it would not be able to flow-through its taxable income to Unitholders and Northview would, therefore, be subject to tax. As of and during the three months and year ended December 31, 2024, Northview met all the requirements to be qualified as a Tax REIT. The Tax REIT Exemption does not apply to incorporated subsidiaries of Northview, which are therefore subject to Canadian income taxes. Northview does not currently hold any income-producing property or operations in taxable incorporated subsidiaries. As such, there is currently no provision for current or deferred income tax expense required in the current reporting period.

SUMMARY OF QUARTERLY RESULTS

(thousands of dollars, except as indicated)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023[1]	Q2 2023	Q1 2023
Revenue	**69,340**	69,059	68,782	68,845	67,865	57,402	51,578	51,627
Net and comprehensive (loss) income	**14,473**	2,289	(3,157)	(159)	20,213	155,476	(3,100)	(9,421)
Per basic unit ($/Unit)[2][4]	**0.40**	0.06	(0.09)	0.00	0.56	5.66	(0.15)	(0.46)
Per diluted unit ($/Unit)[2][4]	**0.38**	0.06	(0.08)	0.00	0.48	5.28	(0.15)	(0.46)
NOI	**39,239**	42,192	41,634	37,767	39,381	35,022	30,656	26,889
FFO[3]	**16,111**	17,327	18,496	13,106	14,375	12,530	11,435	7,082
Per basic unit ($/Unit)[2][3][4]	**0.45**	0.48	0.51	0.36	0.40	0.46	0.56	0.35
Per diluted unit ($/Unit)[2][3][4]	**0.42**	0.45	0.47	0.33	0.34	0.43	0.56	0.35
FFO payout ratio[3]	**61.2%**	56.9%	53.3%	75.2%	68.6%	63.9%	82.2%	159.4%

(1) The Recapitalization Event occurred on August 21, 2023.
(2) Per unit metrics have been retroactively adjusted to reflect the 1.75 to 1.00 consolidation that occurred on August 21, 2023.
(3) Non-GAAP financial measure or non-GAAP ratio. See “Non-GAAP and Other Financial Measures – Non-GAAP Financial Measures” and “Non-GAAP and Other Financial Measures – Non-GAAP Ratios”.
(4) Calculated with reference to weighted average Units outstanding.

Northview’s operations are affected by seasonality and operating performance in one quarter may not be reflective of operating performance of another quarter. While revenue is not typically impacted by seasonality, operating expenses are typically higher in the winter months in the first and fourth quarters of each year due to higher utilities and other expenses. See “Risk Factors - Utility and Property Tax Risks”. Northview also determines the fair value of investment properties each reporting period. Any resulting fair value adjustment may have a significant impact on net and comprehensive income (loss). Additionally, net and comprehensive income (loss) and FFO have been impacted by fluctuations in interest expense from floating rate debt. See “Risk Factors - Financing and Interest Rate Risks”.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity refers to Northview’s ability to generate, and have available, sufficient cash to fund its ongoing operations and capital commitments as well as its distributions to Unitholders. Northview funds its liquidity needs through cash flows provided by operating activities, borrowings on the credit facilities, and mortgage debt secured by investment properties.

As at December 31, 2024, Northview had the following available liquidity:

	As at December 31, 2024	As at December 31, 2023
Cash and cash equivalents	**9,138**	21,394
Availability on the credit facilities	**73,364**	47,500
Total available liquidity	**82,502**	68,894

Northview expects to have sufficient liquidity through the following capital resources:

- Cash flows provided by operating activities;
- Total available liquidity from its undrawn credit facilities and cash; and
- Mortgage debt secured by investment properties.

As at December 31, 2024, Northview had a working capital deficiency comprised of the following:

		As at December 31, 2024	As at December 31, 2023
Current assets	A	**49,077**	41,560
Current Liabilities			
Mortgages payable		**206,378**	241,631
Credit facilities		**—**	348,576
Exchangeable Units		**52,522**	46,033
Redeemable Units		**106,303**	50,017
Other		**63,032**	47,411
Total current liabilities	B	**428,235**	733,668
Working capital deficiency	A-B	**(379,158)**	(692,108)

Northview's working capital deficiency in 2024 primarily relates to the current portion of mortgages payable as well as Exchangeable and Redeemable Units. Exchangeable Units are exchangeable for Trust Units and do not represent a cash liability while Redeemable Units and Restricted Units may be settled in cash, the issuance of Trust Units, or a combination of both.

In October 2024, Northview extended the maturity date of its credit facilities from December 31, 2024 to December 31, 2026 resulting in a significant improvement in Northview's working capital deficiency from the comparative period. See also "Liquidity and Capital Resources - Debt Management" for further discussion.

Northview has a history of generating positive cash flows provided by operating activities. However, it has also historically operated with a working capital deficiency, primarily resulting from a significant portion of its mortgages maturing in any given year and short-term maturities on the credit facilities. Northview has managed this working capital deficiency through debt renewals, extensions, or refinancing as a normal part of its business activities. While Northview expects to meet its obligations as they come due for the foreseeable future, management closely monitors its liquidity position and may take additional steps to help manage liquidity including any combination of obtaining new debt or equity, reducing capital expenditures, asset sales, other forms of financing, or looking to manage other discretionary cash flows.

Northview's ability to generate positive cash flows provided by operating activities and its access to alternative sources of capital, if necessary, as described above, result in an expectation that Northview will be able to meet its obligation as they come due for the foreseeable future.

DEBT MANAGEMENT

Northview's debt consists of credit facility debt, which is subject to higher floating interest rates, and mortgage debt, which is generally at lower fixed interest rates. Northview's debt management strategy focuses on reducing floating interest rate debt, managing debt service costs, expanding access to liquidity, and improving overall leverage metrics.

During the year ended December 31, 2024, Northview completed $112.9 million of credit facility repayments using net proceeds from financing and non-core asset sales.

Where possible, Northview uses CMHC insured mortgages to obtain financing on more favourable terms. As market conditions permit, Northview utilizes availability of financing on its properties to reduce interest costs related to the credit facilities that are subject to higher interest rates. Net proceeds from mortgage financing were used to repay $84.3 million of borrowings on the credit facilities during the year ended December 31, 2024, compared to $246.2 million in repayments during the year ended December 31, 2023. Repayments from both periods lowered the overall credit facility balance and reduced debt service costs. For 2024, this financing created stability and interest savings as the floating interest on the credit facility was approximately 365 bps lower than the weighted average refinanced fixed mortgage interest rate.

During the year ended December 31, 2024, Northview completed $61.3 million of non-core asset sales which resulted in $28.6 million in credit facility repayments. Northview remains focused on its target of $100 to $150 million of non-core asset sales to be completed by 2026.

Northview improved debt to gross book value by 30 bps to 64.8% as at December 31, 2024 from 65.1% mainly due to repayments on Northview's credit facilities from asset sales.

In October 2024, Northview executed extensive amendments to the syndicated facility including restructuring into a $285.0 million revolving facility and 95 bps reduction in interest rate spread. The maturity date was also extended on both the syndicate and term facility. The amendments are expected to improve access to liquidity and reduce financing costs. See also "Liquidity and Capital Resources - Credit Facilities".

MORTGAGES

Northview's liabilities primarily consist of mortgage debt. As noted, Northview's mortgages are primarily subject to fixed rates and are CMHC insured.

	As at December 31, 2024	As at December 31, 2023
Percentage of CMHC insured mortgages[1]	**90.3%**	90.0%
Percentage of fixed-rate mortgages[1]	**99.1%**	96.2%
Weighted average mortgage interest rate	**3.86 %**	3.80 %
Weighted average mortgage term to maturity (years)	**4.7**	4.7

[1] Excludes short-term extensions of twelve months or less.

As at December 31, 2024, Northview's mortgage maturity schedule and weighted average interest rate for the years indicated were as follows:

(thousands of dollars, except as indicated)	Principal Amount	Principal on Maturity	Total	% of Total	Weighted Average Interest Rate
2025	29,419	188,497	217,916	15.0%	3.47%
2026	23,760	83,807	107,567	7.4%	2.62%
2027	19,284	184,097	203,381	14.0%	3.89%
2028	16,615	258,473	275,088	18.9%	4.18%
2029	11,487	130,186	141,673	9.8%	4.17%
Thereafter	29,997	476,866	506,863	34.9%	3.94%
Total	**130,562**	**1,321,926**	**1,452,488**	**100.0%**	**3.86%**

For the year ended December 31, 2024, Northview completed the below financing activities[1]:

(thousands of dollars, except as indicated)	Maturing Mortgage Amount	Weighted Average Maturing Mortgage Rate (%)	New Mortgage Amount	Weighted Average New Mortgage Rate (%)	Weighted Average Term on New Mortgage (Years)	Net Proceeds Applied to Credit Facility Repayment
First Quarter	47,841	3.92 %	71,881	4.78 %	8.1	21,476
Second Quarter	76,014	4.44 %	84,862	4.63 %	6.1	10,114
Third Quarter	44,633	3.72 %	64,094	4.86 %	4.3	17,456
Fourth Quarter	24,224	2.19 %	64,496	3.92 %	5.0	35,291
Total	**192,712**	**3.86 %**	**285,333**	**4.56 %**	**6.0**	**84,337**

[1] Excludes short-term extensions of twelve months or less.

CREDIT FACILITIES

As at December 31, 2024, Northview had in place two credit facilities: a syndicated credit facility with a credit limit of $285.0 million (December 31, 2023 – $338.7 million) (the "syndicated facility") and a term credit facility with a credit limit of $57.2 million (December 31, 2023 – $60.0 million) (the "term facility") (collectively, the "credit facilities"). The weighted average interest rate on the facilities was 8.19% (December 31, 2023 - 8.78%).

During the year ended December 31, 2024, Northview completed $112.9 million (year ended December 31, 2023 - $246.2 million) in repayments from net proceeds on mortgage financings and non-core asset sales.

As at December 31, 2024, Northview had available credit on its credit facilities of $73.4 million compared to $47.5 million in the prior year.

The terms of the credit facilities were as follows:

	As at December 31, 2024		As at December 31, 2023	
	Credit Limit	**Amount Drawn**	**Credit Limit**	**Amount Drawn**
Syndicated facility				
Revolving facility	**285,000**	**211,636**	—	—
Tranche A-1 Facility	**—**		211,663	211,663
Tranche B-1 Term Facility	**—**	**—**	32,000	32,000
Tranche B-2 Revolving Facility	**—**	**—**	20,000	5,000
Tranche B-3 Term Facility	**—**	**—**	75,000	72,500
Syndicated facility	**285,000**	**211,636**	338,663	321,163
Term facility	**57,169**	**57,169**	60,000	30,000
Total	**342,169**	**268,805**	398,663	351,163

On October 24, 2024, Northview executed extensive amendments to the syndicated facility, restructuring to a $285.0 million revolving facility, reducing the interest rate spread by 95 bps, and extending the maturity date for two years to December 31, 2026, all of which provide Northview with increased access to liquidity, immediate interest costs savings, and further stability.

The key changes to these amendments are as follows:

	Previous Syndicated Facility	Amended Syndicated Facility
Credit Limit Type	Most tranches were non-revolving credit facilities.	One revolving credit facility including a $5.0 million swingline sub-limit.
Credit Available	Tranche A: No available credit. Tranche B: Undrawn amounts available via quarterly draws, subject to single pooled borrowing base and various operational restrictions on purpose use.	Undrawn amounts are available at all times, subject to a single pooled borrowing.
Interest rates	Interest at CORRA plus 3.95% or Prime plus 2.65%. Standby fees are 0.55% of undrawn amounts.	Interest at the CORRA plus 3.00% or Prime plus 1.70%. Standby fees are 0.40% of undrawn amounts.
Mandatory Repayments	100% of net proceeds from asset sales or refinancings.	100% of net proceeds from asset sales or refinancings. $20 million annual credit limit reduction at the end of each fiscal year beginning on December 31, 2025.
Financial Covenants	Calculated quarterly: • Debt to Aggregate Assets: 75% • Debt Service Coverage Ratio: 1.20x • Minimum Tangible Net Worth: $700 million • Minimum Physical Occupancy: 87%	Calculated quarterly: • Debt to Aggregate Assets: 72.5%, decreasing to 70% beginning in the fourth quarter of 2025. • Debt Service Coverage Ratio: 1.25x • Minimum Tangible Net Worth: $750 million • Minimum Physical Occupancy: 90%

Previously, the credit facilities bore interest at the Bankers' Acceptance ("BA") rate plus a spread. Effective June 2024, the BA Canadian Dollar Offered rate ("CDOR") was discontinued and Northview's credit facilities were transitioned to the CORRA rate. The contractual cash flows of the credit facilities are economically equivalent with the transition from CDOR to CORRA.

FINANCIAL COVENANTS

As at and during the year ended December 31, 2024, Northview was in compliance with all financial covenants. See also "Capital Management" in the annual financial statements for further discussion of Northview's objectives, policies, and processes for managing capital. See also "Risk Factors".

The credit facilities are subject to the following financial covenants:

	Limit	As at December 31, 2024
Syndicated facility		
Consolidated debt to aggregate assets	Not greater than 72.5%	**63.9%**
Debt service coverage ratio	Not less than 1.25	**1.42**
Consolidated tangible net worth	Not less than $750 million	**$969 million**
Physical occupancy rate	Not less than 90%	**95.0%**
Term facility		
Consolidated debt to aggregate assets	Not greater than 70%	**58.8%**
Debt service coverage ratio	Not less than 1.00	**1.22**
Portfolio equity	Not less than $75 million	**$124 million**

The financial covenants include financial measures defined within the credit facility agreements that are not defined under IFRS and cannot be directly derived from the annual financial statements. These financial measures are defined under the credit facility agreements as follows:

- Consolidated debt: Includes all debts of the borrower determined in accordance with IFRS, excluding obligations owing under hedge agreements, Exchangeable Units, and Redeemable Units.
- Aggregate assets: Includes the appraised value of multi-residential rental and commercial real property.
- Debt service coverage ratio: Calculated as the ratio of adjusted NOI to debt service for the last four fiscal quarters. Debt service is calculated as the sum of consolidated interest expense and all regularly scheduled principal payments other than balloon, bullet, or similar payments that repay the debt in full.
- Consolidated tangible net worth: Includes stated capital or equivalent amounts in respect of issued and outstanding Trust Units, Exchangeable Units, Redeemable Units and Restricted Units ('collectively, "Units") less amounts attributable to outstanding Units that are redeemable prior to the maturity date of the facility, amounts attributable to certain intangible assets, and amounts attributable to the interests of any Unitholder in any subsidiary.
- Physical occupancy rate: Calculated as the percentage of the number of suites occupied by one or more tenants paying current rent divided by the total number of suites.
- Portfolio equity: Ownership interest or participation that confers the right to receive a share of profits and losses or distribution of assets, calculated as consolidated assets less consolidated debt.

For the syndicated facility, Consolidated debt is calculated with respect to the consolidated portfolio. For the term facility, Consolidated debt is calculated with respect to the assets pledged as security for the term facility.

CAPITAL MANAGEMENT

Management monitors Northview's capital structure on an ongoing basis to determine the appropriate level of mortgages and borrowings on the credit facilities. Consistent with industry practice, Northview monitors capital on the basis of debt to gross book value. Refer to the annual financial statements for further discussion of this capital management measure.

The Declaration of Trust provides for a maximum debt to gross book value ratio of 70.0%. As at December 31, 2024, debt to gross book value decreased to 64.8% compared to 65.1% as at December 31, 2023, mainly due to debt repayments from the net proceeds of non-core asset sales. The debt to gross book value was in compliance with the Declaration of Trust.

The following table calculates Northview's debt to gross book value ratio:

		As at December 31, 2024	As at December 31, 2023
Credit facilities[1]		**268,805**	351,163
Mortgages payable[1]		**1,452,488**	1,428,168
Less: Cash and cash equivalents		**(9,138)**	(21,394)
Total debt	**A**	**1,712,155**	1,757,937
Investment properties[1]		**2,600,928**	2,661,118
Property, plant and equipment[1]		**26,574**	29,077
Accumulated depreciation[1]		**13,513**	10,512
Gross book value	**B**	**2,641,015**	2,700,707
Debt to gross book value	**A/B**	**64.8%**	65.1%

[1] Includes assets or liabilities related to assets held for sale.

UNITS

Northview's Units are comprised of Trust Units, Exchangeable Units, Redeemable Units, and Special Voting Units:

Trust Units	Trust Units consist of Class A, Class C, and Class F Units, of which the Class A Units are traded on the TSX under the symbol "NRR.UN". Trust Units of each class are convertible to Class A Units. The Class A Units and Class C Units are also convertible to Class F Units. In connection with the Recapitalization Event, Trust Units were reclassified from net assets attributable to Unitholders, a financial liability with distributions recognized in net and comprehensive loss, to equity with distributions recognized in retained earnings. Trust Units issued in connection with the Recapitalization Event are subject to various lock-up periods whereby the Trust Units cannot be sold. Lock-up periods terminated on the 12-month, and 15-month anniversaries of issuance on August 21, 2023 while the final lock-in period terminates on the 18-month anniversary of issuance.
Exchangeable Units	Exchangeable Units consist of limited partnership units of subsidiary limited partnerships that are exchangeable into Trust Units at the option of the holders and are entitled to an equivalent distribution as Trust Unitholders. Exchangeable Units are subject to an 18-month lock-up period following their issuance on August 21, 2023. During this period, the Exchangeable Units may be exchanged for Trust Units but cannot be sold.
Redeemable Units	Redeemable Units consist of redeemable limited partnership units of a subsidiary limited partnership that are redeemable and retractable at the option of the holder in four equal installments after the 12-month, 15-month, 18-month, and 21-month anniversaries of issuance on August 21, 2023 at a $26.36 Unit price, subject to the ability of Northview to satisfy the redemption and retraction price in the Class A Units. Holders of Redeemable Units are entitled to distributions in an equivalent manner to Trust Unitholders. Redeemable Units are valued upon redemption at the volume weighted average price of the Class A Units on the TSX for the ten trading days preceding settlement.
Special Voting Units	Exchangeable and Redeemable Units are accompanied by an equivalent number of special voting units that entitle the holder to one vote per special voting unit at meetings of the Unitholders. The special voting units have no economic entitlement to distributions or assets of Northview and are not separably transferable from the Exchangeable Units and Redeemable Units to which they are attached.

NUMBER OF UNITS

Northview's weighted average number of Units used in the calculation of per Unit basis measures were as follows:

	Three Months Ended December 31		Year Ended December 31	
(number of Units in thousands)	**2024**	**2023**	**2024**	**2023**
Trust Units	**28,574**	28,574	**28,574**	23,457
Exchangeable Units	**3,397**	3,397	**3,397**	1,238
Redeemable Units	**4,085**	4,085	**4,085**	1,489
Weighted average number of Units – basic	**36,056**	36,056	**36,056**	26,184
Additional Trust Units potentially issuable for Redeemable Units	**2,464**	6,069	**2,743**	1,091
Additional Restricted Units issuable for Trust Units upon vesting	**51**	—	**42**	—
Weighted average number of Units – diluted	**38,571**	42,125	**38,841**	27,275

Additional Trust Units potentially issuable for Redeemable Units represent the additional Trust Units potentially issuable should the Class A Unit price be below $26.36 on redemption. For the three months and year ended December 31, 2024, Trust Units potentially issuable for Redeemable Units was based on the average price of the Class A Units' over the periods of $16.44 and $15.77, respectively.

Northview's issued and outstanding Units were as follows:

(number of Units in thousands)	**As at December 31, 2024**	**As at December 31, 2023**
Class A	**3,584**	3,280
Class C	**22,725**	22,743
Class F	**2,265**	2,551
Trust Units	**28,574**	28,574
Exchangeable Units	**3,397**	3,397
Redeemable Units	**4,085**	4,085
Number of Units outstanding	**36,056**	36,056

As at February 28, 2025, Northview's issued Units were as follows:

(number of Units in thousands)	**As at February 28, 2025**
Class A	**3,708**
Class C	**22,703**
Class F	**2,171**
Trust Units	**28,582**
Exchangeable Units	**3,397**
Redeemable Units	**4,085**
Total Units issued	**36,064**

RESTRICTED UNITS

Restricted Units are awards denominated in notional units granted to officers and certain employees who are eligible to participate in Northview's equity incentive plan ("Restricted Units"). The units vest after a pre-designated period of time following the grant date and once vested are settled by (i) the issuance of Class A Units on a one-for-one basis, (ii) cash, if elected by the participant, based on the value of the applicable number of Class A Units at the date of settlement or (iii) a combination of Class A Units and cash as contemplated by (i) and (ii). During the period prior to vesting, these notional units receive distributions at the same rate as Trust Units and which are notionally reinvested to accumulate additional Restricted Units for each of the plan participants.

EMPLOYEE UNIT PURCHASE PLAN

Under the terms of Northview's employee unit purchase plan ("Employee Unit Purchase Plan" or "EUPP"), certain eligible employees can participate in a program that allows them to contribute a maximum of 5% of their salary or $7,500 (whichever is lower) to be used to purchase Class A Units. Under the EUPP, which was introduced in the second quarter of 2024, an employee's contributions into the plan are matched by a 50% contribution from Northview which is also used to purchase Class A Units on behalf of the employee. The Class A Units purchased in the EUPP on behalf of employees are purchased on the TSX at market prices.

DISTRIBUTIONS TO UNITHOLDERS

Pursuant to the Declaration of Trust, Trust Unitholders are entitled to receive distributions declared as approved by the Trustees, and the holders of each Exchangeable Unit and Redeemable Unit are entitled to receive equivalent distributions to each Trust Unit. Prior to the Recapitalization Event, distributions declared to holders of Trust Units were recognized in net and comprehensive income. Upon completion of the Recapitalization Event, distributions declared to holders of Trust Units are recognized in equity. Distributions declared to holders of Exchangeable Units are recognized in net and comprehensive income. Distributions declared to holders of Redeemable Units are recognized in equity.

For the three months and year ended December 31, 2024, distributions declared to Unitholders were $9.9 million and $39.4 million, respectively (for the three months and year ended December 31, 2023 – $9.9 million and $38.5 million, respectively) due to the additional Units issued partially offset by distribution reduction in June 2023.

Distributions declared to Unitholders were as follows:

	Three Months Ended December 31		**Year Ended December 31**	
(thousands of dollars)	**2024**	**2023**	**2024**	**2023**
Trust Units	**—**	—	**—**	22,553
Exchangeable Units	**929**	929	**3,716**	1,349
Recognized in net and comprehensive income	**929**	929	**3,716**	23,902
Trust Units	**7,813**	7,813	**31,253**	13,022
Redeemable Units	**1,117**	1,117	**4,468**	1,622
Recognized in retained earnings	**8,930**	8,930	**35,721**	14,644
Distributions declared to Unitholders	**9,859**	9,859	**39,437**	38,546

The following table outlines the differences between Northview's distributions paid to cash flows provided by operating activities and net income in accordance with National Policy 41-201 – *Income Trusts and Other Indirect Offerings*: :

		Three Months Ended December 31		**Year Ended December 31**	
(thousands of dollars)		**2024**	**2023**	**2024**	**2023**
Distributions paid to Unitholders	**A**	**9,859**	9,859	**39,437**	39,022
Cash flows provided by operating activities	**B**	**16,757**	20,688	**71,392**	44,316
Distribution payout ratio (%)	**A/B**	**58.8%**	47.7%	**55.2%**	88.1%
Excess of cash flows provided by operating activities over distributions paid	**B-A**	**6,898**	10,829	**31,955**	5,294
Net and comprehensive income	**C**	**14,473**	20,213	**13,446**	163,168
Excess (deficiency) of net and comprehensive income over distributions paid	**C-A**	**4,614**	**10,354**	**(25,991)**	**124,146**

For the three months and year ended December 31, 2024, distributions paid to Unitholders represented 58.8% and 55.2% cash flows provided by operating activities, respectively (three months and year ended December 31, 2023 – 47.7% and 88.1%, respectively). The excess of cash flows provided by operating activities over distributions paid to Unitholders for the three months and year ended December 31, 2024 were primarily due to strong FFO.

Northview does not use net and comprehensive income as the basis for distributions as it includes non-cash items such as fair value change in investment properties, Exchangeable Units, and Restricted Units, as well accretion on Redeemable Units, and non-cash financing costs. As a result, net and comprehensive income is not reflective of Northview's ability to make distributions. Amounts retained in excess of the declared distributions are used for mortgage principal repayments and capital expenditures.

In any given financial period, distributions paid may be greater than cash flows provided by operating activities as a result of expenses incurred to operate Northview's business. If distributions exceed cash flows from operating activities regularly, Northview may be required to use part of its borrowings on the credit facilities or further reduce or suspend distributions in order to operate. If Northview were unable to raise additional funds or renew existing maturing debt on acceptable terms, capital expenditures could be further reduced or assets could be sold. If distributions paid are in excess of cash flows provided by operating activities, they represent a return of capital, rather than a return on capital, since they represent cash payments in excess of cash generated from Northview's operating activities during the period. Management intends to manage cash flows provided by operating activities and distributions paid so that cash flows provided by operating activities exceed distributions paid over the longer term.

CONTRACTUAL OBLIGATIONS

Contractual obligations for non-derivative financial liabilities as at December 31, 2024 were as follows:

	Carrying Amount	**Contractual Cash Flows**	**Up to 1 year**	**1 – 3 years**	**4 – 5 years**	**Over 5 years**
Mortgages payable (principal and interest)	**1,442,569**	1,702,679	271,699	390,196	473,207	567,577
Credit facilities (principal)	**268,805**	268,805	—	268,805	—	—
Trade and other payables [1]	**50,054**	50,054	50,054	—	—	—
Liabilities related to assets held for sale	**9,919**	10,621	10,621	—	—	—
Distributions payable	**3,286**	3,286	3,286	—	—	—
Total	**1,774,633**	**2,035,445**	**335,660**	**659,001**	**473,207**	**567,577**

(1) Security deposits payable are included in trade and other payables.

RELATED PARTY TRANSACTIONS

Related party transactions are conducted in the normal course of operations.

FINANCIAL INFORMATION

The following table outlines transactions with related parties:

	Entities with Significant Influence	**Key Management Personnel**	**Joint Ventures**	**Total**
Year Ended December 31, 2024				
Revenue	**—**	**—**	**419**	**419**
Other income	**486**	**—**	**—**	**486**
Expenses	**—**	**2,627**	**59**	**2,686**
Year Ended December 31, 2023				
Revenue	—	—	427	427
Other income	660	—	—	660
Expenses	4,211	1,427	64	5,702

The following table outlines outstanding balances with related parties:

	Entities with Significant Influence	**Joint Ventures**	**Total**
As at December 31, 2024			
Accounts receivable	**75**	**46**	**121**
As at December 31, 2023			
Accounts receivable	238	39	277

No provision for doubtful debts has been recognized related to the outstanding balances as credit risk is considered low given the nature of the parties.

ENTITIES WITH SIGNIFICANT INFLUENCE

Starlight Group Property Holdings Inc. and its affiliates ("Starlight Group") and KingSett Capital Inc. and its affiliates ("KingSett") have significant influence over Northview by virtue of Unit holdings and representation on Northview's Board of Trustees by Daniel Drimmer and Rob Kumer, respectively.

Transactions with these entities consisted of:

- Northview receives variable payments pursuant to an agreement with an affiliate of Starlight Group and certain funds managed by KingSett to make further contributions to Northview in connection with the acquisition of a portfolio consisting of twelve properties (the "Galaxy Portfolio"). The payments vary based on the performance of the Galaxy Portfolio and may range from nil to $1.6 million annually for a period of three years following the closing of the acquisition of the Galaxy Portfolio on August 21, 2023. For the year ended December 31, 2024, Northview recognized income of $0.2 million.

- Northview receives fixed payments pursuant to an agreement with an affiliate of Starlight Group to make further contributions to Northview in connection with the acquisition of a portfolio consisting of four properties (the "SL Portfolio"). The payments range from $0.1 million to $0.4 million annually for a period of three years following the closing of the acquisition of the SL Portfolio on August 21, 2023. For the year ended December 31, 2024, Northview recognized income of $0.3 million.

- The Recapitalization Event included the acquisitions of the Galaxy Portfolio and the SL Portfolio, which were completed on August 21, 2023.

    - The Galaxy Portfolio was indirectly purchased from Starlight Group and certain funds managed by KingSett for a purchase price of $452.8 million through the assumption of mortgages payable, cash consideration resulting from mortgage financing and credit facility borrowings, and the issuance of approximately 7.7 million Class C Units which are subject to lock-up periods.

    - The SL Portfolio was indirectly purchased from Starlight Group for a purchase price of $109.3 million through the assumption of mortgages payable and the issuance of approximately 2.0 million Exchangeable Units which are subject to lock-up periods.

    - Following the completion of the Recapitalization Event, Northview settled the carried interest owed to an affiliate of Starlight Group resulting in the issuance of approximately 1.6 million Exchangeable Units which are subject to lock-up periods and the recognition of an expense of $20.4 million.

    - Northview previously paid an asset management fee equal to 0.35% of gross asset value per annum to Starlight Group which was terminated upon completion of the Recapitalization Event.

- Northview is party to an investor rights agreement with, among others, Starlight Group and KingSett, pursuant to which each of Starlight Group and KingSett has the right to nominate one individual to the Board of Trustees so long as each maintains a 5% or more interest in Northview's issued Units.

KEY MANAGEMENT PERSONNEL

The compensation of key management personnel consisted of short-term employee benefits and is included within "Operating expenses" and "Administration" within the consolidated statements of net and comprehensive income depending on the function of the individual.

JOINT VENTURES

Inuvik Capital Suites Zheh Gwizu' Limited Partnership ("ICS") and Inuvik Commercial Properties Zheh Gwizu' Limited Partnership ("ICP") are each a joint venture in which Northview has a 50% interest. For the years ended December 31, 2024 and 2023, Northview provided management services to each of ICP and ICS.

SUBSEQUENT EVENTS

Subsequent to period-end, a fire occurred at a property in Iqaluit, NU which consists of 37 multi-residential suites and 4,450 commercial sq. ft. with a fair value of $12.1 million.

RISK FACTORS

Northview faces a variety of risk areas, many of which are general risks that affect the real estate industry and specific risks that affect Northview. There may be other risks of which Northview is currently unaware or currently does not consider to be material. Described below are certain risks that could materially affect the business, prospects, financial condition, results of operations, cash flow, the ability of Northview to make cash distributions to Unitholders, or the value of the Units.

RISKS RELATED TO THE GENERAL ENVIRONMENT

GENERAL ECONOMIC RISKS

Northview is subject to risks involving the economy in general, including recessions, inflation, deflation or stagflation, unemployment, geopolitical issues, pandemic, epidemics, or disease outbreaks. Inflation, exacerbated by supply chain issues and other macroeconomic conditions, may keep central banks aggressive in their attempts to mitigate pricing pressures through monetary policy and adjusting interest rates. Although central banks have recently cut interest rates, there is no assurance that such interest rate cuts will continue, or that central banks will not reverse such decisions if inflation were to increase. Worldwide or regional economic conditions, including slowdowns, capital market uncertainty, and international political uncertainty could affect Northview's ability to generate revenue and reduce its earnings. In weak economic environments, Northview's ability to maintain occupancy rates could be reduced and tenants may be unable to meet their rental payments.

ENVIRONMENTAL MATTERS AND CLIMATE CHANGE RISK

Natural disasters, energy blackouts, earthquakes and severe weather such as hurricanes, tornadoes, fires, floods, ice storms, blizzards, wildfires, rising temperatures and other adverse weather and climate conditions may impact Northview's business and result in damage to Northview's properties, decreased property values, reduced operating income and cash flows despite steps Northview may take to mitigate their impact.

Northview is subject to various laws, regulations, and other requirements relating to environmental matters. Northview could be liable for the costs of removal or other remediation of hazardous or toxic substances that may be present at or under its properties without regard to whether Northview knew of, or was responsible for, such materials. In addition, environmental laws and regulations may change and Northview may become subject to more stringent environmental laws and regulations in the future including transition risks as a result of meeting new regulations or stakeholder expectations. Environmental related compliance costs may have a material adverse effect on Northview's business and financial results. It is Northview's operating policy to obtain, or be entitled to rely on, an environmental site assessment prior to acquiring a property. Although such environmental assessments provide Northview with some level of assurance about the condition of the properties, there may be undisclosed liabilities.

Such environmental events and risks may also negatively impact Northview's liquidity, financing ability and insurance availability and costs, which may have an adverse impact on Northview's business and financial results.

CYBER SECURITY RISK

A cyber incident is an intentional attack or unintentional event often focused on financial fraud, compromising sensitive data for inappropriate use, or gaining unauthorized access to information systems to disrupt business operations. Cyber security has become an increasingly problematic issue for issuers and businesses in Canada and around the world. Northview's primary risks include operational interruption, damage to its reputation, damage to Northview's business relationships with its tenants, disclosure of confidential information regarding its tenants, employees and third parties with whom Northview interacts, and may result in negative consequences, including remediation costs, loss of revenue, additional regulatory scrutiny, and litigation. Northview has implemented processes, procedures, and controls to mitigate these risks, including cyber security awareness training.

INSURANCE AND UNINSURED LOSSES RISK

Certain events could make it more difficult and costly to obtain property, casualty and cybersecurity insurance, including coverage for catastrophic risks and in many cases, certain types of losses (generally of a catastrophic nature) are either uninsurable or not economically insurable. Should such a disaster occur with respect to any of the properties, Northview could suffer a loss of capital invested and not realize any profits which might be anticipated from the disposition of such properties. When Northview's current insurance policies expire, Northview may encounter difficulty in obtaining or renewing its policies at the same levels of coverage and under similar terms or at insurance premiums that are reasonable. To mitigate substantial increases in insurance costs, Northview may determine to gradually increase deductible and self-insure retention amounts. If Northview is unable to obtain adequate insurance on their properties for certain risks, it could cause Northview to be in default under specific covenants on certain indebtedness or other contractual commitments. Inadequate insurance or the inability to obtain adequate insurance could have a material adverse effect on Northview's business and financial results.

RISKS RELATED TO NORTHVIEW'S REAL ESTATE OWNERSHIP

An investment in Units is an investment in real estate markets through Northview's indirect interest in its subsidiaries and the properties, directly or indirectly, acquired by it. Investment in real estate is subject to numerous risks, including the factors listed below and other events and risk factors which are beyond the control of Northview.

GENERAL REAL ESTATE OWNERSHIP RISK

All real property investments are subject to a degree of risk and uncertainty including general economic conditions, local real estate markets, and other factors. The ability to rent vacant suites in the properties will be affected by many factors, including changes in general economic conditions (such as the availability and cost of mortgage funds), local conditions (such as an oversupply of space or a reduction in demand for real estate in the area), government regulations, changing demographics, competition from other available properties, and other factors.

Real property investments tend to be relatively illiquid, with the degree of liquidity generally fluctuating in relationship with demand for and the perceived desirability of such investments. If Northview were to be required to quickly liquidate its real property investments, the proceeds might be significantly less than the carrying value.

Real properties are subject to aging portfolio risk which is the risk of increased capital expenditures due to the age of certain assets to maintain or enhance these properties in order to maintain property values as well as to remain competitive to preserve occupancy.

Real property ownership of investment properties in Nunavut includes freehold interests, and long term leasehold interests. There are two forms of leasehold interests in Nunavut, land leases and equity land leases. Land leases have a fixed term with no automatic renewal clause. Equity land leases generally include an automatic renewal clause for periods ranging from 25 to 35 years. Certain equity leases in Iqaluit, NU are also available for terms up to 99 years. Northview could be subject to the risk that the land leases are not renewed by the Government of Nunavut, thus impairing Northview's ability to generate income from these properties. The majority of Northview's investment in real property in Nunavut is located in Iqaluit where the investment properties are either held via freehold interest or equity land leases.

CAPITAL MARKET RISK

The market price for Northview's securities could be subject to volatilities. Factors such as low trading volumes, quarterly variations in operating results, changes in interest rates, announcements in changes of government policies as well as market conditions in the industry may have a significant impact on Northview's market price. In addition, Northview accesses the capital markets from time to time through the issuance of debt, equity or equity related securities. If Northview were unable to raise additional funds then potential acquisition or development activities may be curtailed or re-negotiated, asset sales accelerated, and its cash flows adversely impacted.

FINANCING AND INTEREST RATE RISKS

As at December 31, 2024, Northview had outstanding mortgages of approximately $1.5 billion (December 31, 2023 – $1.4 billion) and approximately $268.8 million (December 31, 2023 – $351.2 million) drawn on its credit facilities.

Northview is exposed to fluctuations in Canadian interest rates as it maintains a portion of its debt capacity in its floating-rate credit facilities and regularly executes mortgage financing at prevailing market rates. Management mitigates interest rate risk, where possible, by utilizing fixed-rate mortgages, evenly staggering debt maturities where possible, and ensuring access to a number of sources of funding. As at December 31, 2024 and 2023, substantially all of Northview's mortgages were subject to fixed interest rates.

Northview is subject to risks associated with debt financing, including the risk that the existing mortgages secured by certain properties will not be able to be refinanced or that the terms of such refinancing will not be as favourable as the terms of existing indebtedness. Northview's ability to obtain new financing can be impacted by Northview's overall leverage, the number of unencumbered or low levered properties, property's operations and values and ability to service debt costs. Under the Declaration of Trust, total indebtedness of Northview can be no more than 70% of Gross Book Value.

Increases in interest rates, the inability to refinance on similar or favourable terms or the inability to obtain new financings may adversely affect Northview's ability to refinance indebtedness at its maturity on similar favourable terms and which may negatively impact Northview's business and financial results.

SUPPLY RISK

Supply risk is the risk of loss due to competition from new rental units in Northview's markets. Northview competes for tenants with competitors which may have newer and better located properties, offer lower rents or have additional rental incentives. An increase in supply could have an adverse effect on Northview's ability to lease units and achieve market rents.

INFLATION RISK

Global and domestic inflationary pressures, the threat or changes to tariffs, external supply constraints, competitive labour markets, together with the imposition by central banks of higher interest rates, may put pressure on Northview's financing and labour costs as well as tenants' ability to pay rent in full or on a timely basis. If inflation at elevated levels persists and interest rates climb, an economic contraction could be possible. There can be no assurances regarding the impact of a significant economic contraction on the business, operations, and financial performance of Northview and its tenants. If Northview's operating costs were to become subject to significant inflationary pressures, it may negatively influence its operations and Northview may not be able to offset these higher operating costs by increasing rent from its tenants. This may have a material adverse effect on Northview's business and financial results.

CREDIT RISK

Northview's credit risk primarily arises from the possibility that residents may not be able to fulfill their lease commitments. There are no significant exposures to single residents with the exception of the Governments of Canada and Nunavut, which lease a large number of residential suites and commercial space in the Northwest Territories and Nunavut. Northview mitigates credit risk through conducting thorough credit checks on prospective residents, requiring rental payments on the first of the month, obtaining security deposits approximating one month's rent from residents where legislation permits, and geographic diversification of its portfolio. Northview records an estimate of expected lifetime credit losses for receivables from past and current tenants as an allowance.

LIQUIDITY RISK

Northview's liquidity is subject to macroeconomic, financial, competitive, and other factors, including changes in interest rates and inflationary pressures. Liquidity risk is the risk that Northview is not able to meet its financial obligations as they fall due or can do so only at excessive cost. Northview manages liquidity risk by managing mortgage and loan maturities, and monitoring cash flow projections on a regular basis to meet expected operating expenses, maintain operating, capital, and investment activities, and distributions to Unitholders. In addition, Northview continues to repay its floating rate debt, and monitor its capital structure and sources of financing. If needed, Northview may take additional steps to manage liquidity including any combination of reducing or suspending distributions, reducing capital expenditures, divesting certain investment properties and assets, amendments to the existing credit facilities and/or establishing additional credit facilities, or obtaining new debt, equity, or other forms of financing.

USE OF PROPERTY APPRAISALS

Northview may engage appraisers to provide independent estimates of the fair market value range of existing properties and potential acquisitions. Caution should be exercised in the evaluation and use of appraisals, which are estimates of market value applying the analysis and opinion of qualified experts as of the effective date of such appraisals. It is not a precise measure of value but is based on a subjective comparison of related activity taking place in the real estate market. The appraisals are based on various assumptions of future expectations, and while the appraisers' internal forecasts for the applicable properties are considered to be reasonable at the current time, some of the assumptions may differ materially from actual experience in the future. Furthermore, a publicly traded real estate investment trust will not necessarily trade at values determined solely by reference to the underlying value of its real estate assets. Accordingly, the Class A Units may trade at a premium or a discount to values implied by any appraisal(s) of the properties.

CAPITALIZATION RATE RISK

As interest rates fluctuate in the lending market, generally capitalization rates may as well, which affects the underlying value of real estate. As such, when interest rates rise, generally capitalization rates could be expected to rise. Northview owns properties in certain markets with low or no levels of real estate transactions within a given reporting period. Management applies judgement over observable market inputs or the lack thereof when assessing fair value of properties and the capitalization rate used within. Over the period of investment, capital gains and losses at the time of disposition can occur due to the increase or decrease of these capitalization rates.

DISPOSITION AND ACQUISITION RISKS

Northview evaluates business and growth opportunities and considers a number of disposition and acquisition opportunities to achieve its strategies. In the normal course of business, Northview may have outstanding non-binding letters of intent and/or conditional agreements or be engaged in discussions with respect to potential acquisitions and financing of new assets, the refinancing of existing assets, potential dispositions, and changes to its capital structure. These are subject to the normal commercial risks and satisfaction of closing conditions and may not be completed or, if completed, may not be on the same terms as initially negotiated. Such transactions may also involve significant commitments of Northview's financial and other resources.

Disposition risk is the risk that asset dispositions may be materially different from the assumptions made in selling the properties, including identified properties, sales price, use of net proceeds, and closing date. Failure to dispose certain assets may adversely affect Northview's ability to meet its asset disposition target as well as current operations and financial performance.

Acquisition risk is the risk that the actual performance of acquisitions, including those that occurred in the Recapitalization Event, may be materially different from the assumptions made in purchasing the properties, including the failure of the acquisitions to realize the financial results Northview expects. There may be liabilities, including under applicable environmental laws, that Northview has failed to discover or is unable to quantify in the due diligence review prior to the closing of the acquisitions. The subsequent discovery or quantification of any material liabilities could have a material adverse effect on Northview's business, the future value of the affected properties and related financing and financial results.

JOINT VENTURES AND CO-INVESTMENT RISKS

Northview may invest in, or be a participant in, directly or indirectly, joint ventures and partnerships with third parties in respect of the properties. A joint venture or partnership involves certain additional risks, including, but not limited to, misalignment of business goals, Northview's dependency on partners, who could experience financial difficulties and fail to fund their share of required capital contributions and expose Northview to liability through their activities, and not obtaining consents with respect to certain major decisions, including the decision to distribute cash generated or to refinance or sell a property.

In addition, the sale or transfer of interests in the joint ventures may be subject to certain requirements, such as rights of first refusal, rights of first offer, or drag-along rights, and provide for buy-sell or similar arrangements. Such rights may inhibit Northview's ability to sell its interest or be triggered at a time when Northview may not wish to sell its interest in a property.

LEGAL AND LITIGATION RISKS

RENT REGULATION RISKS AND CHANGING GOVERNMENT REGULATIONS

Certain provinces and territories in Canada have enacted residential tenancy legislation which imposes, among other things, rent control guidelines that limit Northview's ability to raise rental rates at the properties which may adversely affect Northview's ability to increase income from the properties. Residential tenancy legislation in such provinces may provide certain rights to tenants, while imposing obligations upon landlords such as prescribed procedures which could take several months to terminate a residential lease, even where the tenant's rent is in arrears. Furthermore, the legislation may provide tenants with the right to bring certain claims to compel landlords to comply with health, safety, housing, and maintenance standards leading to future capital expenditures which may not be fully recoverable from tenants. Residential tenancy legislation may be subject to further regulations or may be amended, repealed or enforced, or new legislation may be enacted, in a manner which will materially adversely affect the ability of Northview to maintain the historical level of earnings of the properties.

CHANGES IN APPLICABLE LAWS

Northview's operations must comply with numerous federal, provincial, territorial and local laws and regulations, some of which may conflict with one another or be subject to limited judicial or regulatory interpretations. These laws and regulations may include zoning laws, building codes, landlord tenant laws and other laws generally applicable to business operations. Non-compliance with laws could expose Northview to liability. Lower revenue growth or significant unanticipated expenditures may result from Northview's need to comply with changes in applicable laws.

POTENTIAL CONFLICT OF INTEREST

Northview may be subject to various conflicts of interest because certain directors, officers, and associates, as well as the Trustees, and the executive officers, are engaged in a wide range of real estate and other business activities. The Declaration of Trust contains conflict of interest provisions requiring the Trustees to disclose their interests in certain contracts and transactions and to refrain from voting on those matters. Conflicts may also exist as certain Trustees will be nominated by KingSett Investors and Starlight Investors. There can be no assurance that the provisions of the Declaration of Trust will adequately address potential conflicts of interest or that such actual or potential conflicts of interest will be resolved in favour of Northview.

LITIGATION RISK

Northview is subject to a wide range of litigation risks in the normal course of operations. Northview may become involved in various legal proceedings, including regulatory proceedings, tax proceedings and legal actions in relation to personal injuries, property damage, property taxes, land rights, the environment, and contract disputes. The outcome with respect to outstanding, pending, or future proceedings cannot be predicted with certainty and may have a material adverse effect on Northview's business and financial condition.

RISKS RELATED TO OPERATIONS

Certain significant expenditures, including property taxes, maintenance costs, mortgage payments, insurance costs, and related charges must be made throughout the period of ownership of real property regardless of whether a property is producing any income.

RELIANCE KEY PERSONNEL

Unitholders will, in large part, be relying on the expertise of management, as well as the Trustees and Northview's operational team. The loss of the services of key personnel could have an adverse effect on Northview, which Northview intends to mitigate through succession planning. If Northview loses the services of key personnel, it may have an adverse impact on Northview's business and financial results.

UTILITY AND PROPERTY TAX RISKS

There is a risk that property taxes may increase as a result of re-valuations of properties and their adherent tax rates. In some instances, enhancements to properties may result in significant increases in property assessments following a re-valuation.

As a significant part of Northview's operating expenses is attributable to utilities, fluctuations in price (including recent increases, and anticipated future increases, in federal and provincial carbon taxes) can have an impact on Northview's business and financial results. Northview is exposed to utility pricing risk from fluctuations in retail prices for fuel oil, natural gas, and electricity, which are the primary utilities used to heat its properties as well as water rates. Due to the locations of Northview's properties, the exposure to utility price fluctuations is more pronounced in the first and last fiscal quarters of the year.

Natural gas is the main source of fuel for heating properties located in Alberta; New Brunswick; Saskatchewan; Nova Scotia as well as parts of British Columbia, Manitoba, Québec and Inuvik, Northwest Territories. Natural gas prices in Alberta and British Columbia are not subject to regulated price control. Northview uses fixed price hedges to manage the exposure to the utility cost risk in Alberta. Heating oil and wood pellets are the primary sources of fuel for heating properties located in Nunavut and Yellowknife, Northwest Territories. Electricity is the primary source for heating properties located in Newfoundland and Labrador and Ontario as well as parts of British Columbia, Manitoba, and Québec. In Newfoundland and Labrador and British Columbia, electricity is purchased from the provincially-regulated utilities. Water services are typically provided by the various municipalities and subject to price fluctuations due to changes in fees and taxes imposed by the municipalities.

A 10% change in the combined average price of utilities (electricity, water, fuel oil, wood pellets, and natural gas) would impact Northview's net and comprehensive income by approximately $3.2 million for the year ended December 31, 2024 (year ended December 31, 2023 - approximately $2.9 million).

RISKS RELATED TO UNITS

DISTRIBUTIONS MAY BE REDUCED OR SUSPENDED

Although Northview intends to make distributions of its available cash to Unitholders in accordance with its distribution policy, these cash distributions may be reduced or suspended. Available cash may be impacted by numerous factors including capital market conditions, the financial performance of the properties, Northview's debt covenants and obligations, its working capital requirements, its future capital expenditure requirements, fluctuations in interest rates and any other business needs that the Trustees deem reasonable. The market value of the Units may decline significantly if Northview suspends or reduces distributions. The Trustees retain the right to re-evaluate the distribution policy from time to time as they consider appropriate.

REDEMPTION OF REDEEMABLE UNITS

The Redeemable Units are redeemable and retractable at the option of the holder in four equal installments after the 12-month, 15-month, 18-month, and 21-month anniversaries of issuance on August 21, 2023, at $26.36, and after such anniversaries, redeemable within a certain number of days on demand. Northview has the right to satisfy the redemption price either with cash or by the issuance of an equivalent number of Class A Units having a fair market value equal to the redemption price on the applicable redemption date. Class A Unit market price and issuance of Units upon redemption could result in potential dilution to existing Unitholders. To date, no Redeemable Units have been redeemed.

REDEMPTION OF TRUST UNITS

The payment in cash by Northview of the redemption price of Units will reduce the amount of cash available for distributions to Unitholders, as the payment of redemptions will take priority over the payment of cash distributions. In the event that the total amount payable by Northview in respect of the redemption of Units for a particular calendar quarter exceeds $100,000, the redemption of Units may be paid and satisfied by way of an in specie distribution of property of Northview, and/or unsecured subordinated notes of Northview, as determined by the Trustees in their discretion. Such property is not expected to be liquid and may not be a qualified investment for trusts governed by plans, potentially creating adverse tax consequences to a Unitholder as a result of the redemption of Units held in a trust governed by a plan. Accordingly, investors that propose to invest in Units through plans should consult their own tax advisors before doing so to understand the potential tax consequences of exercising their redemption rights.

DILUTION

Northview is authorized to issue an unlimited number of Units, and any issuance of additional Units has a dilutive effect on the voting rights and per unit earnings attributable to Unitholders. Northview may sell additional equity securities in subsequent offerings (including the sale of securities convertible into Units) to finance its operations or growth. Northview cannot predict the size of future sales and issuances of equity securities or the effect, if any, that future sales and issuances of equity securities will have on the market price of the Units. Sales or issuances of a substantial number of equity securities or the perception that such sales could occur, could have a material adverse effect on the prevailing market prices for the Units.

UNITHOLDER LIABILITY

Recourse for any liability of Northview is intended to be limited to Northview's assets. The Declaration of Trust provides that no Unitholder acting as trustee or carrier (an "annuitant") will be held to have any personal liability as such, and that no resort shall be had to the private property of any Unitholder or annuitant. In conducting its affairs, Northview owns and will be acquiring real property investments, subject to existing contractual obligations, including obligations under mortgages and leases. The Trustees intend to cause Northview's operations to be conducted in such a way as to minimize any such risk. To the extent that claims are not satisfied by Northview, there is a risk that a Unitholder or annuitant will be held personally liable for obligations.

RISKS RELATED TO CANADIAN INCOME TAXES

CHANGES IN TAX LAWS

There can be no assurance that Canadian federal income tax laws, the judicial interpretation thereof, or the administrative policies and assessing practices of the CRA will not be changed in a manner that adversely affects Northview or Unitholders, including with respect to Northview's qualification as a "mutual fund trust" and inapplicability of the "SIFT Rules'" to a trust for a particular taxation year if the trust qualifies as a Tax REIT for the year. Any such change could increase the amount of tax payable by Northview or its affiliates or could otherwise adversely affect Unitholders by reducing the amount available to pay distributions or changing the tax treatment applicable to Unitholders in respect of distributions or their investments.

Recent amendments to Tax Act (the "EIFEL Rules") limit the deductibility of interest and other financing related expenses of Canadian resident corporation or trust to the extent that such expenses, net of interest and other financing related income, exceed a fixed ratio of the entity's tax EBITDA. Northview does not expect the EIFEL Rules to have an adverse impact on Northview or its Unitholders, but there can be no assurances in this regard. If these rules were to apply to restrict deductions otherwise available to Northview or otherwise increase Northview's income for purposes of the Tax Act, the taxable component of distributions paid by Northview to Unitholders may be increased, which could reduce the after-tax return associated with an investment in Units.

CAPITAL GAINS AND LOSSES

The tax treatment of gains and losses realized by Northview will depend on whether such gains or losses are treated as being on income or capital account, as described in this paragraph. Northview generally will treat gains (or losses) on the disposition of its properties as capital gains (or capital losses). Designations with respect to Northview's income and capital gains will be made and reported to Unitholders on the foregoing basis. Should the transactions of Northview be determined not to be on capital account, the net income of Northview for tax purposes and the taxable component of distributions to its Unitholders could increase. Any such determination by the CRA may result in Northview being liable for unremitted withholding taxes on prior distributions made to its Unitholders who were not resident in Canada for purposes of the Tax Act at the time of the distribution.

On January 31, 2025, the Minister of Finance announced that the federal government is deferring — from June 25, 2024 to January 1, 2026 — the date on which the capital gains inclusion rate would increase from one-half to two-thirds as originally proposed in the 2024 Federal Budget (the "capital Gains Proposals"). The Capital Gains Proposals generally apply to capital gains realized annually above $250,000 by individuals and to all capital gains realized by corporations and most types of trusts. The Capital Gains Proposals are highly complex and Unitholders should consult with their own tax advisors regarding the possible application of the Capital Gains Proposals under their particular circumstances. There can be no assurances that the Capital Gains Proposals will be enacted, in the form most recently proposed (including the proposed deferral announced on January 31, 2025) or at all.

MUTUAL FUND TRUST STATUS

Northview intends to comply with the requirements under the Tax Act such that it will qualify at all times as a "mutual fund trust" for purposes of the Tax Act, however no assurances can be given in this regard. Should Northview cease to qualify as a mutual fund trust under the Tax Act, the income tax considerations associated with acquiring, holding, and disposing of Units would be materially and adversely different in certain aspects.

Under current law, a trust may lose its status under the Tax Act as a mutual fund trust if it can reasonably be considered that the trust was established or is maintained primarily for the benefit of non-residents, except in limited circumstances. There is no way of rectifying such a loss of mutual fund trust status such that if Northview were to lose mutual fund trust status in this manner, Northview would permanently cease to be a mutual fund trust. Northview may also cease to qualify as a "mutual fund trust" for purposes of the Tax Act if a sufficient number of Unitholders of Northview were to redeem their Units.

SIFT RULES

Although, as of the date hereof, management believes that Northview met the requirements of the REIT Exemption, and that each Partnership has qualified and will qualify as an "excluded subsidiary entity" (as defined in the Tax Act) at all relevant times, there can be no assurance that Northview and its subsidiaries will be able to qualify for the REIT Exemption and as "excluded subsidiary entities", respectively, in order for Northview, and its subsidiaries not to be subject to the tax imposed by the SIFT Rules.

In the event that the SIFT Rules were to apply to Northview or a Partnership, the impact to a Unitholder would depend, among other factors, on the particular circumstances of the holder, on the amount of the "non-portfolio earnings" (as defined in the Tax Act) of Northview or such Partnership, as applicable, and, in the case of Northview, on the amount of income distributed which would not be deductible by Northview in computing its income in a particular year and what portions of Northview's distributions constitute "non-portfolio earnings" (as defined in the Tax Act), other income and returns of capital.

If the SIFT Rules were to apply to Northview or a Partnership, they may have an adverse impact on Northview and the Unitholders, on the value of the Units, and on the ability of Northview to undertake financings and acquisitions; and the distributable cash of Northview may be materially reduced. The effect of the SIFT Rules on the market for the Units is uncertain.

TAXABLE INCOME EXCEEDING CASH DISTRIBUTIONS

Whether or not Northview pays cash distributions in a particular year, it is expected that Northview will make sufficient distributions (in the form of additional Units if cash distributions are not paid) to ensure that Northview is not subject to non-refundable tax under Part I of the Tax Act for the year. Accordingly, Unitholders may be subject to tax under the Tax Act on their share of Northview's income regardless of whether cash distributions are paid.

CRITICAL ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board requires management to make estimates and judgements that affect the reported amounts of assets, liabilities, income, and expenses. The material accounting policies adopted by Northview are included in Note 2 of the audited consolidated annual financial statements for the years ended December 31, 2024 and 2023. Estimates and judgements are evaluated each reporting period and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, differ from the actual results. The following discussion sets forth management's most critical estimates and assumptions in determining the value of assets and liabilities and management's most critical judgements in applying accounting policies. Actual results may differ from these estimates.

ESTIMATES

FAIR VALUE OF INVESTMENT PROPERTIES

Northview carries its investment properties at fair value. Significant estimates used in determining the fair value of Northview's investment properties include capitalization rates and projected stabilized NOI (which is influenced by inflation rates and vacancy rates). A change to either of these inputs could significantly alter the fair value of an investment property. Economic uncertainty and geopolitical risk have resulted in a temporarily higher degree of uncertainty for investment property value.

Components of projected stabilized NOI that could be impacted by the increased economic uncertainty include market rents, occupancy rates, and operating expenses such as utilities and bad debt expenses. As at December 31, 2024, management believed that there had not been a material impact to any of these inputs and that the longer-term implications could not be reasonably estimated. The longer-term impact that the increased economic uncertainty may have on capitalization rates and projected stabilized NOI may depend on the extent and effectiveness of government stimulus and regulations that impact Northview's operations and tenants, unemployment rates, inflation rates, interest rates, and market demand for multi-residential and commercial properties.

While investment properties are recorded at fair value, not every property is independently appraised every year. Significant judgement is applied in arriving at these fair values, particularly as the properties are in smaller regions with limited trading activity. Changes in the value of the investment properties impact net and comprehensive income.

DEPRECIATION AND AMORTIZATION

Depreciation and amortization are calculated to recognize the cost, less estimated residual value, of assets on a systematic and rational basis over their expected useful lives. Estimates of useful lives are based on data and information from various sources including industry practice and company-specific history. Expected useful lives and residual values are reviewed annually for any change to estimates and assumptions.

The componentization of Northview's PP&E, namely buildings, is based on management's judgement of what components constitute a significant cost in relation to the total cost of an asset and whether these components have similar or dissimilar patterns of consumption and useful lives for purposes of calculating depreciation and amortization.

IMPAIRMENT

Assessment of impairment is based on management's judgement of whether there are internal and external factors that would indicate that an asset or cash generating unit ("CGU") is impaired. The determination of CGU's is also based on management's judgement and is an assessment of the smallest group of assets that generate cash inflows independently of other assets. Factors considered include whether an active market exists for the output produced by the asset or group of assets as well as how management monitors and makes decisions about Northview's operations.

JUDGEMENTS

PURCHASE OF INVESTMENT PROPERTIES

Northview reviews its purchases of investment properties to determine whether the purchase is a business combination as IFRS requires differing treatment of property acquisitions depending on whether the purchase meets the definition of a business combination. Judgement is involved in determining whether a purchase forms part of a business combination or an asset acquisition. Should the purchase form part of a business combination, the net assets acquired in the transaction are recorded at fair value and closing costs, such as appraisal and legal fees, are expensed as incurred and earnings are affected. If the purchase is an asset acquisition, the net assets acquired are recorded at the fair value of the consideration transferred and closing costs are capitalized as part of the cost of the assets acquired and earnings are not immediately affected.

OFF-BALANCE SHEET ARRANGEMENTS

As at December 31, 2024, Northview did not have any off-balance sheet arrangements in place that would materially impact its financial position or results of operations.

CONTROLS AND PROCEDURES

DISCLOSURE CONTROLS AND PROCEDURES

As at December 31, 2024, the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") have designed, or caused it to be designed under their supervision, disclosure controls and procedures ("DC&P"), as defined in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"), to provide reasonable assurance that (i) material information relating to Northview is made known to the CEO and the CFO by others, particularly during the period in which the annual filings are being prepared; and (ii) information required to be disclosed by Northview in its annual filings, interim filings, or other reports filed or submitted by Northview under securities legislation is recorded, processed, summarized, and reported within the time periods specified in securities legislation.

As at December 31, 2024, management conducted an evaluation of the design and operating effectiveness of Northview's DC&P under the supervision of the CEO and the CFO. Based on the evaluation, the CEO and the CFO concluded that Northview's DC&P were effective as at December 31, 2024.

INTERNAL CONTROL OVER FINANCIAL REPORTING

As at December 31, 2024, the CEO and the CFO have designed, or caused it to be designed under their supervision, internal control over financial reporting ("ICFR"), as defined in NI 52-109, to provide reasonable assurance regarding the reliability of Northview's financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The control framework used to design Northview's ICFR is the framework set forth in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013.

It should be noted that a control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system will be met, and it should not be expected that the control system will prevent all errors and fraud.

Except as set forth below, during the year ended December 31, 2024, there were no significant changes in Northview's DC&P that have materially affected, or are reasonably likely to materially affect, Northview's DC&P.

In accordance with NI 52-109, Northview previously limited the scope and design of DC&P and ICFR to exclude controls, policies, and procedures related to the Acquired Properties. During the year ended December 31, 2024, Northview completed the evaluation and integration of the controls, policies, and procedures of the Acquired Properties with no material weaknesses noted during the integration.