Northview™

Management's Discussion and Analysis

For the three months ended March 31, 2025 and 2024

ADVISORIES

The following Management's Discussion and Analysis ("MD&A") of the results of operations and financial condition, dated May 8, 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 unaudited condensed consolidated interim financial statements of Northview and notes thereto for the three months ended March 31, 2025 and 2024 (the "interim financial statements") and the audited consolidated financial statements for the years ended December 31, 2024 and 2023 (the "annual financial statements"). The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A should also be read in conjunction with Northview's annual MD&A for the years ended December 31, 2024 and 2023 (the "annual MD&A"). Additional information related to Northview, including periodic quarterly reports filed with the Canadian securities regulatory authorities and Northview's Annual Information Form dated March 31, 2025, are available on SEDAR+ at www.sedarplus.com.

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. The operating results for the three months ended March 31, 2025 are not necessarily indicative of results that may be expected for the year ended December 31, 2025 due to seasonal variations in utility costs and other factors. All amounts in this MD&A are in Canadian dollars unless otherwise stated.

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 May 8, 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 May 8, 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 loss, 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).

Funds from operations ("FFO"): FFO measures operating performance and is calculated by adjusting net and comprehensive loss for distributions recognized in net and comprehensive loss; 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 on investment properties; loss on disposition of investment properties; fair value loss on Exchangeable Units (as defined herein); Fair value (gain) loss on Restricted Units (as defined herein); and accretion on Redeemable Units (as defined herein). Management considers FFO a useful measure of operating performance. The most comparable GAAP measure to FFO is net and comprehensive loss, 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.

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 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 certain property loss. 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, 2024 are included in the same door calculation. Acquisitions and dispositions completed during 2024 and 2025, 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 13,400 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.

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 March 31, 2025, 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[(1)]	2,424	200	744,000
Western Canada	5,846	—	141,000
Atlantic Canada	3,625	—	245,000
Central Canada	1,538	—	106,000
Total	**13,433**	**200**	**1,236,000**

(1) During the three months ended March 31, 2025, a property in Iqaluit, NU was damaged resulting in the loss of 37 suites and 4,450 commercial sq.ft. Northview has commenced a preliminary assessment on the reconstruction of the property.

OUTLOOK

Ongoing geopolitical developments, including the escalation and deferral of tariffs, and the recent Canadian federal election have been driving capital market volatility and have contributed to a heightened level of uncertainty in the Canadian economic outlook including inflation expectations and the Bank of Canada's interest rate trajectory. Northview is closely monitoring the potential impacts of these dynamics, along with the changes in Canada’s immigration policy announced in 2024, on both the Canadian housing market and its business operations.

Against this backdrop, occupancy levels across Northview’s multi-residential portfolio remain stabilized. Management continues to anticipate achieving revenue growth in 2025, supported primarily by AMR increases albeit at a more moderated pace than in 2024.

Following the restructuring of its credit facility agreements in 2024, the significant credit facility repayments made over the past two years and lower interest rate environment, Northview anticipates reduced interest costs in 2025. Credit facility interest savings are expected to offset the impact of higher interest rates on mortgage renewals.

Northview’s continued reduction of the credit facilities, funded from the net proceeds of mortgage refinancings and the sale of non-core asset sales, is expected to further enhance it’s financial flexibility and support long-term value creation for Unitholders. Northview is making solid progress toward completing its non-core asset disposition program having sold $74.7 million to date and remains on track to achieve its targeted sale range of $100 to $150 million by the end of 2026.

2025 FIRST QUARTER RESULTS

(thousands of dollars, except as indicated)	As at March 31, 2025	As at December 31, 2024
Total assets	**2,646,059**	2,680,323
Total liabilities	**1,848,562**	1,873,848
Credit facilities	**246,464**	266,949
Mortgages payable	**1,394,753**	1,394,734
Debt to gross book value[1]	**64.7%**	64.8%
Weighted average mortgage interest rate	**3.91%**	3.86%
Weighted average mortgage term to maturity (years)	**4.7**	4.7
Weighted average capitalization rate	**6.57%**	6.62%
Weighted average credit facility interest rate	**6.05%**	8.19%
Multi-residential occupancy[2]	**96.1%**	95.8%
AMR ($)[2]	**1,444**	1,427

	Three Months Ended March 31	
(thousands of dollars, except as indicated)	**2025**	**2024**
Revenue	**69,322**	68,845
NOI	**38,475**	37,767
NOI margin[2]	**55.5%**	54.9%
Cash flows provided by operating activities	**21,766**	9,802
Distributions declared to Unitholders[1]	**9,861**	9,858
Distributions declared per Trust Unit ($/Unit)	**0.2734**	0.2734
FFO payout ratio – basic[3]	**59.4%**	75.2%
AFFO payout ratio – basic[3]	**74.4%**	102.3%
Net and comprehensive loss	**(179)**	(159)
Per basic unit ($/Unit)	**0.00**	0.00
Per diluted unit ($/Unit)	**0.00**	0.00
FFO[3]	**16,596**	13,106
Per basic unit ($/Unit)[3]	**0.46**	0.36
Per diluted unit ($/Unit)[3]	**0.42**	0.33
AFFO[3]	**13,247**	9,640
Per basic unit ($/Unit)[3]	**0.37**	0.27
Per diluted unit ($/Unit)[3]	**0.34**	0.24
Weighted average number of Units – basic (000's)[2]	**36,064**	36,056
Weighted average number of Units – diluted (000's)[2]	**39,371**	39,712

(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".

2025 FIRST QUARTER HIGHLIGHTS

STRONG FFO PER UNIT GROWTH OF 27.8% AND IMPROVED FFO PAYOUT RATIO

For the three months ended March 31, 2025, FFO per basic Unit increased by 27.8% to $0.46 from $0.36 compared to the same period last year. The growth in FFO was attributable to same door NOI growth and interest savings in financing costs, in addition to non-recurring insurance proceeds and one-time costs related to dispositions. These FFO improvements also led to an improved FFO payout ratio of 59.4% for first quarter of 2025 compared to 75.2% in the comparative period.

GENERATED SAME DOOR NOI GROWTH OF 4.0% ON STRONG AMR GROWTH

Same door NOI of $38.5 million increased by 4.0% for the three months ended March 31, 2025, compared to the prior year, driven by 6.5% NOI growth in the multi-residential portfolio. Revenue growth outpaced operating expense increases, resulting in NOI margin improvements of 40 bps.

Same door revenue for the multi-residential portfolio increased by 4.9%, driven by improvements in AMR across all regions. Same door AMR was $1,444 as of March 31, 2025, up 5.8% compared to March 31, 2024, led by the Atlantic and Western Canada regions with 8.6% and 7.6% growth, respectively. Same door occupancy improved by 40 bps to 96.1%, primarily driven by 150 bps increase in Northern Canada compared to March 31, 2024.

Total NOI increased by 1.9% as same door NOI growth more than offset the NOI loss from non-core asset sales incurred in 2024 and 2025.

REPORTED NET AND COMPREHENSIVE LOSS OF $0.2 MILLION

For the three months ended March 31, 2025, net and comprehensive loss of $0.2 million was consistent with the comparative period.

ACHIEVED INTEREST EXPENSE SAVINGS AND IMPROVED LIQUIDITY

Northview achieved a reduction in overall financing costs compared to the prior year. This was primarily due to a 51.2% decrease in interest expense on its credit facilities which more than offset the increase in mortgage interest resulting from refinancing activities. The significant savings on credit facilities were driven by management's strategic actions in reducing outstanding credit facility balances and amending the credit facility agreements in addition to benefiting from a lower interest rate environment.

During the first quarter of 2025, Northview made $20.7 million in credit facilities' net repayments driving the increase in available undrawn credit to $94.1 million as at March 31, 2025 compared to $73.4 million as at December 31, 2024.

POSITIVE MOMENTUM ON NON-CORE ASSET DISPOSITIONS

During the three months ended March 31, 2025, Northview completed $13.4 million of non-core asset sales. These sales consisted of a total of 353 multi-residential suites and 1,152 commercial sq. ft. located in Fort Nelson, BC, Brooks, AB, and Prince George, BC with pricing inline with Northview's IFRS fair value of investment properties.

Northview has demonstrated positive progress on it's non-care asset sale target. As of March 31, 2025, Northview completed $74.7 million of non-core asset sales, halfway through its target to sell between $100 million and $150 million of non-core assets by 2026.

2025 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 dispositions. The same door 2024 comparative figures have been adjusted to conform with current period presentation reflecting properties owned by Northview during both three months ended March 31, 2025 and 2024.

CONSOLIDATED NOI

	Three Months Ended March 31					
	Same Door			Total		
	2025	**2024**	**Change**	**2025**	**2024**	**Change**
Revenue	**69,129**	66,866	3.4%	**69,322**	68,845	0.7%
Expenses						
General operating expenses	**15,412**	15,068	2.3%	**15,544**	15,716	(1.1%)
Utilities	**10,228**	10,055	1.7%	**10,272**	10,435	(1.6%)
Property tax	**5,016**	4,747	5.7%	**5,031**	4,927	2.1%
Total operating expenses	**30,656**	29,870	2.6%	**30,847**	31,078	(0.7%)
NOI	**38,473**	36,996	4.0%	**38,475**	37,767	1.9%
NOI margin (%)	**55.7%**	55.3%	40 bps	**55.5%**	54.9%	60 bps

Same door NOI increased by 4.0% for the three months ended March 31, 2025, relative to the comparative period driven by strong performance in multi-residential segment, led by Western and Atlantic Canada.

For the three months ended March 31, 2025, total NOI increased by $0.7 million, or 1.9%, primarily driven by $1.5 million in same-door NOI growth, which offset the $0.8 million NOI loss from non-core asset dispositions completed in the first quarter of 2025 and throughout the prior year.

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 and corporate 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 parking and ancillary revenue from laundry facilities, storage rental revenue, and other fee income from tenants.

MULTI-RESIDENTIAL NOI

	Three Months Ended March 31					
	Same Door			Total		
	2025	**2024**	**Change**	**2025**	**2024**	**Change**
Revenue	**57,580**	54,908	4.9%	**57,759**	56,863	1.6%
Expenses						
General operating expenses	**12,595**	12,289	2.5%	**12,716**	12,935	(1.7%)
Utilities	**8,401**	8,214	2.3%	**8,444**	8,592	(1.7%)
Property tax	**4,203**	3,988	5.4%	**4,216**	4,160	1.3%
Total operating expenses	**25,199**	24,491	2.9%	**25,376**	25,687	(1.2%)
NOI	**32,381**	30,417	6.5%	**32,383**	31,176	3.9%
NOI margin (%)	**56.2%**	55.4%	80 bps	**56.1%**	54.8%	130 bps

NOI

Same door multi-residential NOI increased by $2.0 million, or 6.5% for the three months ended March 31, 2025, compared to the same period in 2024 driven by revenue growth in Western and Atlantic Canada. Revenue growth outpaced operating expenses resulting in NOI margin improvements of 80 bps for the current period.

Total multi-residential NOI increased by 3.9%, driven by same-door NOI growth that more than offset a $0.8 million NOI loss from asset sales in 2024 and 2025.

REVENUE

AMR

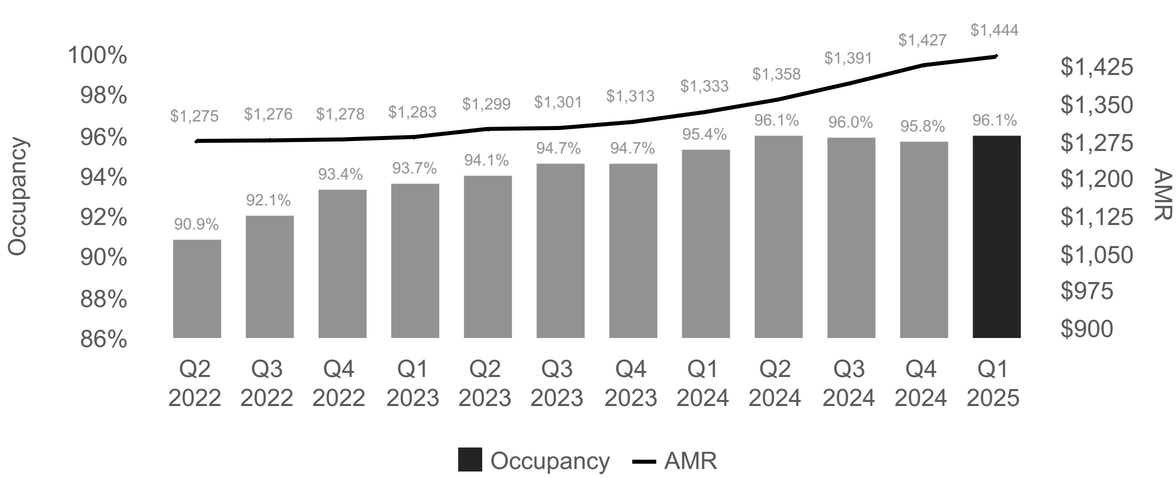
	Multi-Residential	Same Door			Total		
	Suites	**Q1 2025**	**Q1 2024**	**Change**	**Q1 2025**	**Q1 2024**	**Change**
Northern Canada	2,424	**2,354**	2,312	1.8%	**2,354**	2,312	1.8%
Western Canada	5,846	**1,318**	1,225	7.6%	**1,318**	1,211	8.8%
Atlantic Canada	3,625	**1,099**	1,012	8.6%	**1,099**	988	11.2%
Central Canada	1,538	**1,263**	1,198	5.4%	**1,263**	1,158	9.1%
Northview	13,433	**1,444**	1,365	5.8%	**1,444**	1,333	8.3%

Occupancy

	Same Door			Total		
	Q1 2025	**Q1 2024**	**Change**	**Q1 2025**	**Q1 2024**	**Change**
Northern Canada	**97.9%**	96.4%	150 bps	**97.9%**	96.7%	120 bps
Western Canada	**94.8%**	94.3%	50 bps	**94.8%**	93.1%	170 bps
Atlantic Canada	**96.1%**	97.6%	(150 bps)	**96.1%**	97.6%	(150 bps)
Central Canada	**96.4%**	95.1%	130 bps	**96.4%**	95.4%	100 bps
Northview	**96.1%**	95.7%	40 bps	**96.1%**	95.4%	70 bps

Same door multi-residential revenue increased by 4.9% for the three months ended March 31, 2025, compared to the same period in 2024. The growth was across all regions, primarily attributable to increases in AMR, led by Atlantic Canada and Western regions with 8.6% and 7.6% same door AMR growth, respectively. Same door occupancy also improved by 40 bps compared to the first quarter of 2024.

Total AMR and Occupancy



Total multi-residential revenue rose by 1.6% for the three months ended March 31, 2025, compared to the same period in 2024, largely due to same door revenue growth of $2.7 million, which more than offset the $1.8 million revenue reduction from the sale of non-core assets over 2024 and 2025.

Total AMR has maintained an upward trend since 2022, driven primarily by strong growth in the Western and Atlantic Canada regions. Total occupancy improved from 2022 through 2023, and has since remained stable.

OPERATING EXPENSES

For the first quarter of 2025, total multi-residential operating expenses remained flat compared to the same period in 2024. Same door operating expenses increased by 2.9% for the three months ended March 31, 2025.

General operating expenses

Same door general operating expenses rose by 2.5% for the three months ended March 31, 2025, compared to prior period mainly reflecting higher insurance premiums and security costs.

Utilities

Same door utilities increased by 2.3% for the three months ended March 31, 2025, relative to the same period of 2024, primarily driven by higher electricity and natural gas consumption in Central Canada due to adverse weather conditions.

Property taxes

Same door property taxes increased for the three months ended March 31, 2025, mainly driven by Western and Atlantic Canada. Northview proactively reviews property tax assessments and appeals as appropriate.

NORTHERN CANADA OPERATIONS

	Three Months Ended March 31					
	Same Door			Total		
(thousands of dollars)	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**
Revenue	**16,774**	16,517	1.6%	**16,774**	16,573	1.2%
Operating expenses	**7,431**	7,454	(0.3%)	**7,431**	7,485	(0.7%)
NOI	**9,343**	9,063	3.1%	**9,343**	9,088	2.8%
NOI margin (%)	**55.7%**	54.9%	80 bps	**55.7%**	54.8%	90 bps

AMR

	Multi-Residential	Same Door			Total		
	Suites	**Q1 2025**	**Q1 2024**	**Change**	**Q1 2025**	**Q1 2024**	**Change**
Northwest Territories	1,298	**1,908**	1,847	3.3%	**1,908**	1,847	3.3%
Nunavut	1,126	**2,843**	2,800	1.5%	**2,843**	2,796	1.7%
Northern Canada	2,424	**2,354**	2,312	1.8%	**2,354**	2,312	1.8%

Occupancy

	Same Door			Total		
	Q1 2025	**Q1 2024**	**Change**	**Q1 2025**	**Q1 2024**	**Change**
Northwest Territories	**96.1%**	92.1%	400 bps	**96.1%**	92.9%	320 bps
Nunavut	**99.2%**	99.5%	(30 bps)	**99.2%**	99.5%	(30 bps)
Northern Canada	**97.9%**	96.4%	150 bps	**97.9%**	96.7%	120 bps

Same door NOI increased by 3.1% with an improvement in NOI margin of 80 bps for the three months ended March 31, 2025, compared to same period in the prior year.

Same door revenue rose by 1.6% for the three months ended March 31, 2025 compared to the same period in 2024. This was mainly driven by AMR growth of 1.8% and occupancy increase of 150 bps, with the Northwest Territories being a key contributor. AMR and occupancy in Nunavut remained stable due to long-term government lease agreements and a limited supply of rental housing in the market.

Same door operating expenses were flat for the three months ended March 31, 2025, relative to the same period of prior year. This was due to higher security costs at select properties in Yellowknife, NT, which were offset by lower maintenance expenses mainly due to the timing of annual inspections.

Total NOI had moderate growth of 2.8% for the three months ended March 31, 2025, compared to the same period in 2024, driven by same door NOI gains.

WESTERN CANADA OPERATIONS

	Three Months Ended March 31					
	Same Door			Total		
(thousands of dollars)	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**
Revenue	**22,728**	21,220	7.1%	**22,901**	21,700	5.5%
Operating expenses	**9,454**	9,239	2.3%	**9,631**	9,621	0.1%
NOI	**13,274**	11,981	10.8%	**13,270**	12,079	9.9%
NOI margin (%)	**58.4%**	56.5%	190 bps	**57.9%**	55.7%	220 bps

AMR

	Multi-Residential	Same Door			Total		
	Suites	**Q1 2025**	**Q1 2024**	**Change**	**Q1 2025**	**Q1 2024**	**Change**
Alberta	4,455	**1,337**	1,241	7.7%	**1,337**	1,240	7.8%
British Columbia	1,068	**1,162**	1,084	7.2%	**1,162**	1,037	12.1%
Saskatchewan	323	**1,534**	1,427	7.5%	**1,534**	1,427	7.5%
Western Canada	5,846	**1,318**	1,225	7.6%	**1,318**	1,211	8.8%

Occupancy

	Same Door			Total		
	Q1 2025	**Q1 2024**	**Change**	**Q1 2025**	**Q1 2024**	**Change**
Alberta	**94.0%**	93.7%	30 bps	**94.0%**	93.7%	30 bps
British Columbia	**96.8%**	95.2%	160 bps	**96.7%**	88.8%	790 bps
Saskatchewan	**98.8%**	99.0%	(20 bps)	**98.8%**	99.0%	(20 bps)
Western Canada	**94.8%**	94.3%	50 bps	**94.8%**	93.1%	170 bps

Same door NOI increased by 10.8% for the three months ended March 31, 2025, compared to the prior period, driven by strong revenue results which led to a 190 bps improvement in NOI margin.

For the three months ended March 31, 2025, same door revenue rose by 7.1% compared to same period in 2024, mainly due to same door AMR growth of 7.6% and same door occupancy improvement of 50 bps. During the same period, same door operating expenses increased by 2.3% primarily due to higher insurance premiums, property taxes, and increased snow removal costs due to heavier snowfall.

Total NOI grew by 9.9% for the three months ended March 31, 2025, compared to the prior period, largely driven by same door NOI growth. Total AMR and occupancy improved driven by the same door portfolio.

ATLANTIC CANADA OPERATIONS

	Three Months Ended March 31					
	Same Door			Total		
(thousands of dollars)	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**
Revenue	**11,903**	11,082	7.4%	**11,906**	12,115	(1.7%)
Operating expenses	**5,382**	5,155	4.4%	**5,382**	5,716	(5.8%)
NOI	**6,521**	5,927	10.0%	**6,524**	6,399	2.0%
NOI margin (%)	**54.8%**	53.5%	130 bps	**54.8%**	52.8%	200 bps

AMR

	Multi-Residential Suites	Same Door			Total		
		Q1 2025	**Q1 2024**	**Change**	**Q1 2025**	**Q1 2024**	**Change**
Newfoundland and Labrador	1,663	**1,094**	989	10.6%	**1,094**	960	14.0%
New Brunswick	1,118	**1,056**	983	7.4%	**1,056**	958	10.2%
Nova Scotia	844	**1,168**	1,098	6.4%	**1,168**	1,098	6.4%
Atlantic Canada	3,625	**1,099**	1,012	8.6%	**1,099**	988	11.2%

Occupancy

	Same Door			Total		
	Q1 2025	**Q1 2024**	**Change**	**Q1 2025**	**Q1 2024**	**Change**
Newfoundland and Labrador	**98.1%**	97.2%	90 bps	**98.1%**	97.4%	70 bps
New Brunswick	**97.4%**	97.9%	(50 bps)	**97.4%**	97.7%	(30 bps)
Nova Scotia	**91.0%**	97.8%	(680 bps)	**91.0%**	97.8%	(680 bps)
Atlantic Canada	**96.1%**	97.6%	(150 bps)	**96.1%**	97.6%	(150 bps)

Same door NOI increased by 10.0% for the three months ended March 31, 2025, compared to the same period in 2024, with NOI margins increasing 130 bps due to strong same door AMR growth outpacing increases in operating expenses.

Same-door revenue rose by 7.4% for the three months ended March 31, 2025, compared to the same period last year, driven by an 8.6% increase in AMR. This growth was partially offset by a 680 bps decline in Dartmouth, NS occupancy. During the first quarter of 2025, Northview has internalized the management of Nova Scotia portfolio and subsequently have seen initial increased leasing activity. Same door operating expenses increased by 4.4% for the three months ended March 31, 2025, compared to the prior period, mainly due to higher insurance premiums and property taxes.

Total NOI increased by 2.0% for the three months ended March 31, 2025, in comparison to the same period in 2024. The increase was driven by strong same door NOI growth, partially offset by the impact of non-core asset sales of Gander, NL, Shediac, NB, and Moncton, NB completed in the prior year.

CENTRAL CANADA OPERATIONS

	Three Months Ended March 31					
	Same Door			Total		
(thousands of dollars)	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**
Revenue	**6,175**	6,089	1.4%	**6,178**	6,475	(4.6%)
Operating expenses	**2,932**	2,643	10.9%	**2,932**	2,865	2.3%
NOI	**3,243**	3,446	(5.9%)	**3,246**	3,610	(10.1%)
NOI margin (%)	**52.5%**	56.6%	(410 bps)	**52.5%**	55.8%	(330 bps)

AMR

	Multi-Residential Suites	Same Door			Total		
		Q1 2025	Q1 2024	Change	Q1 2025	Q1 2024	Change
Manitoba	845	**1,182**	1,124	5.2%	**1,182**	1,124	5.2%
Québec	420	**1,177**	1,082	8.8%	**1,177**	1,003	17.3%
Ontario	273	**1,673**	1,630	2.6%	**1,673**	1,630	2.6%
Central Canada	1,538	**1,263**	1,198	5.4%	**1,263**	1,158	9.1%

Occupancy

	Same Door			Total		
	Q1 2025	Q1 2024	Change	Q1 2025	Q1 2024	Change
Manitoba	**98.0%**	95.3%	270 bps	**98.0%**	95.3%	270 bps
Québec	**96.8%**	98.9%	(210 bps)	**96.8%**	98.9%	(210 bps)
Ontario	**92.3%**	90.9%	140 bps	**92.3%**	90.9%	140 bps
Central Canada	**96.4%**	95.1%	130 bps	**96.4%**	95.4%	100 bps

Same door NOI decreased by 5.9% for the three months ended March 31, 2025, compared to the same period in 2024, with NOI margins declining by 410 bps due to the increase in operating expenses outpacing revenue growth.

For the three months ended March 31, 2025, same door revenue increased by 1.4% compared to the prior period, driven by same door AMR and occupancy growth, partially offset by declining contribution payments related to certain properties acquired in 2023. During the same period, same door operating expenses rose by 10.9%, primarily due to higher electricity consumption in Manitoba and Ontario caused by adverse weather conditions, as well as increased property taxes.

Total NOI decreased by $0.4 million for the three months ended March 31, 2025 compared to the same period in 2024, mainly due to higher utility costs and the sale of the Sept-Iles, QC portfolio completed in the fourth quarter of 2024.

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 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 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 March 31					
	Same Door			Total		
(thousands of dollars)	**2025**	2024	Change	**2025**	2024	Change
Revenue	**11,549**	11,958	(3.4%)	**11,563**	11,982	(3.5%)
Expenses						
General operating expenses	**2,817**	2,779	1.4%	**2,828**	2,781	1.7%
Utilities	**1,827**	1,841	(0.8%)	**1,828**	1,843	(0.8%)
Property tax	**813**	759	7.1%	**815**	767	6.3%
Total operating expenses	**5,457**	5,379	1.5%	**5,471**	5,391	1.5%
NOI	**6,092**	6,579	(7.4%)	**6,092**	6,591	(7.6%)
NOI margin (%)	**52.7%**	55.0%	(230 bps)	**52.7%**	55.0%	(230 bps)

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

	Commercial	Occupancy		
	(sq. ft.)	Three Months Ended March 31		
		2025	2024	Change
Northern Canada	**744,000**	**94.5%**	94.6%	(10 bps)
Western Canada	**141,000**	**69.4%**	63.0%	640 bps
Atlantic Canada	**245,000**	**75.4%**	84.2%	(880 bps)
Central Canada	**106,000**	**36.8%**	40.9%	(410 bps)
	1,236,000	**82.9%**	84.4%	(150 bps)

Same door commercial and execusuite NOI decreased by $0.5 million for the three months ended March 31, 2025, compared to the same period in 2024. This decrease in NOI was mainly attributable to lower NOI from a decrease in commercial occupancy within the Atlantic and Central Canada portfolios, partially offset by execusuite NOI growth from increased tourism and business travel.

Commercial occupancy was 82.9% for the three months ended March 31, 2025, a decrease of 150 bps from the comparative period. Occupancy in Northern Canada remained stable, while Western Canada saw improvement compared to the same period. This was offset by lower occupancy in Atlantic and Central Canada, leading to an overall occupancy decrease. Occupancy during the quarter of 82.9% showed sequential improvement by 30 bps from 82.6% in the fourth quarter of 2024.

Approximately 152,000 sq. ft. of commercial leases matures in 2025, of which approximately 35,000 sq. ft. was renewed as of March 31, 2025.

OTHER CONSOLIDATED RESULTS

OTHER EXPENSES (INCOME)

	Three Months Ended March 31		
(thousands of dollars)	**2025**	2024	Change
Financing costs	**20,275**	22,547	(10.1%)
Administration	**2,891**	2,498	15.7%
Distributions on Exchangeable Units	**929**	929	—%
Fair value loss on investment properties	**15,923**	7,742	105.7%
Fair value (gain) loss on Exchangeable Units	**(1,869)**	1,530	n/a
Fair value gain on Restricted Units	**(10)**	—	100.0%
Accretion on Redeemable Units	**964**	2,258	(57.3%)
Transaction costs on dispositions	**389**	—	100.0%
Depreciation and amortization	**374**	774	(51.7%)
Equity income from joint ventures	**(226)**	(243)	(7.0%)
Insurance proceeds	**(986)**	(109)	n/a
Total	**38,654**	37,926	1.9%

FINANCING COSTS

	Three Months Ended March 31		
(thousands of dollars)	**2025**	2024	Change
Mortgage interest	**14,012**	13,518	3.7%
Credit facility interest	**3,758**	7,699	(51.2%)
Other financing costs	**2,027**	1,330	52.4%
Disposal related financing costs	**478**	—	100.0%
Financing costs	**20,275**	22,547	(10.1%)

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

Mortgage interest for the three months ended March 31, 2025 increased by 3.7% mainly due to mortgage refinancing, partially offset by the discharge of mortgage debt associated with non-core asset sales. The weighted average interest rate of 3.91% in the first quarter of 2025 was higher than 3.78% for the first quarter of 2024 due to a higher interest rate environment increasing mortgage interest on renewals.

Interest on the credit facilities decreased by 51.2% for the three months ended March 31, 2025 due to lower all-in interest rates and a reduction in the credit facilities' balance. The all-in interest rates on the credit facilities were lower due to a reduction in Canadian Overnight Repo Rate Average ("CORRA") rates, or the BA Canadian Dollar Offered Rate ("CDOR") in effect prior to its discontinuation in June 2024, and a 95 bps reduction in interest rate spread as a result of the syndicated credit facility amendments completed in October 2024. Northview has reduced its credit facility debt to $248.1 million from $335.7 million as at March 31, 2024 through mortgage debt financing and the sale of non-core assets.

Other financing costs increased 52.4% for the three months ended March 31, 2025, due to an increase in non-cash financing costs driven by the amortization of fair value of debt.

Disposition related financing costs were $0.5 million for the three months ended March 31, 2025 comprised of one-time prepayment mortgage charges and the acceleration of amortization related to other financing costs for assets sold in 2025.

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

ADMINISTRATION EXPENSE

Administration expense of $2.9 million for the three months ended March 31, 2025 was higher than $2.5 million in the comparative period due to higher variable compensation costs.

FAIR VALUE LOSS ON INVESTMENT PROPERTIES

Northview reports the change in investment property fair value on a net basis after deducting capital expenditures. For the three months ended March 31, 2025, the fair value loss on investment properties of $15.9 million was mainly driven by the loss of a property in Iqaluit, NU following a fire. In addition, the fair value loss includes capital expenditures of $5.3 million. See "Other Consolidated Results - Capital Expenditures" for further discussion.

FAIR VALUE OF EXCHANGEABLE UNITS

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 March 31, 2025, a fair value gain of $1.9 million was recognized due to the TSX Class A trading price decreasing from $15.46 at December 31, 2024, to $14.91 at March 31, 2025.

ACCRETION ON REDEEMABLE UNITS

For the three months ended March 31, 2025, accretion was $1.0 million compared to $2.3 million in the comparative period. Accretion is recognized for the financial obligation on Redeemable Units. See also "Liquidity and Capital Resources – Units".

INSURANCE PROCEEDS

For the three months ended March 31, 2025, Northview recognized $1.0 million of insurance proceeds compared to $0.1 million for same period in 2024. Insurance proceeds recognized in the current period related to payments for fire damage at certain properties in Northern Canada that occurred in 2024 and early 2025 including third party recovered losses related to certain other property damage claims.

FFO AND AFFO

Northview measures its operating performance under IFRS by using net and comprehensive loss, 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. 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 loss, the most directly comparable GAAP measure as presented in the financial statements:

	Three Months Ended March 31	
(thousands of dollars, except as indicated)	**2025**	**2024**
Net and comprehensive loss	**(179)**	(159)
Adjustments:		
Distributions on Exchangeable Units	**929**	929
Fair value loss on investment properties	**15,923**	7,742
Fair value (gain) loss on Exchangeable Units	**(1,869)**	1,530
Fair value gain on Restricted Units	**(10)**	—
Accretion on Redeemable Units	**964**	2,258
Transaction costs on dispositions	**389**	—
Depreciation	**311**	734
Other[1]	**138**	72
FFO[2]	**16,596**	13,106
Maintenance capex reserve – multi-residential	**(3,140)**	(3,284)
Maintenance capex reserve – commercial	**(209)**	(182)
AFFO[2]	**13,247**	9,640
FFO per Unit ($/Unit)[2]		
Basic	**0.46**	0.36
Diluted	**0.42**	0.33
FFO payout ratio[2]		
Basic	**59.4%**	75.2%
Diluted	**64.9%**	82.8%
AFFO per Unit ($/Unit)[2]		
Basic	**0.37**	0.27
Diluted	**0.34**	0.24
AFFO payout ratio[2]		
Basic	**74.4%**	102.3%
Diluted	**81.3%**	112.6%
Distributions		
Basic	**9,861**	9,858
Diluted	**10,765**	10,858
Weighted average number of Units		
Basic ('000s)[3]	**36,064**	36,056
Diluted ('000s)[3]	**39,371**	39,712

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

FFO

For the three months ended March 31, 2025, FFO and FFO per basic Unit increased to $16.6 million and $0.46 compared to $13.1 million and $0.36 in the comparative periods, respectively. FFO per diluted Unit also increased to $0.42, compared to $0.33 in the prior year. The increases were driven by same door NOI growth and interest savings on the credit facilities of 51.2%. FFO and FFO per Unit were also impacted by non-recurring insurance proceeds and one-time costs related to dispositions.

The basic and diluted FFO payout ratios for the three months ended March 31, 2025 were 59.4% and 64.9% respectively, compared to 75.2% and 82.8% for the three months ended March 31, 2024. The increases in both the basic and diluted FFO payout ratios was driven by FFO growth.

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 ended March 31, 2025, AFFO of $13.2 million was higher than $9.6 million for the comparative period in 2024 due to an increase in FFO. The growth in FFO increased both basic and diluted AFFO per Unit to $0.37 and $0.34, respectively, compared to $0.27 and $0.24 in the comparative periods and improved the basic and diluted AFFO payout ratios to 74.4% and 81.3%.

CAPITAL EXPENDITURES

	Three Months Ended March 31		
(thousands of dollars, except as indicated)	**2025**	**2024**	**Change**
Suite renovations	**2,814**	2,610	7.8%
Building and common areas	**519**	720	(27.9%)
Boilers and mechanical	**957**	1,012	(5.4%)
Appliances	**249**	321	(22.4%)
Other	**513**	776	(33.9%)
Total capex – multi-residential	**5,052**	5,439	(7.1%)
Total capex – commercial	**276**	29	851.7%
Total capex	**5,328**	5,468	(2.6%)
Average number of multi-residential suites	**13,614**	14,405	(5.5%)
Capex per multi-residential suite ($/suite)	**371**	378	(1.7%)

Capex of $5.3 million was incurred during the three months ended March 31, 2025, which was lower than $5.5 million for the comparative period of 2024. Capital expenditures primarily related to suite renovations in the multi-residential segment in all periods presented.

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.

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. For 2025, management has determined the annualized multi-residential maintenance capex reserve to be $923 per multi-residential suite (2024 - $912 per multi-residential suite) and $0.70 per sq. ft. (2024 - $0.63 per sq. ft.).

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

	Three Months Ended March 31	
(thousands of dollars, except as indicated)	**2025**	**2024**
Multi-residential		
Maintenance capex reserve	**3,140**	3,284
Actual maintenance capex	**2,804**	3,178
Difference	**336**	106
Commercial		
Maintenance capex reserve	**209**	182
Actual maintenance capex	**276**	29
Difference	**(67)**	153

Differences in the timing and scope of projects drove the variance in actual maintenance capex compared to the maintenance capex reserve in all periods presented.

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 ended March 31, 2025, 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)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023[1]	Q2 2023
Revenue	**69,322**	69,340	69,059	68,782	68,845	67,865	57,402	51,578
Net and comprehensive income (loss)	**(179)**	14,473	2,289	(3,157)	(159)	20,213	155,476	(3,100)
Per basic unit ($/Unit)[2][4]	**0.00**	0.40	0.06	(0.09)	0.00	0.56	5.66	(0.15)
Per diluted unit ($/Unit)[2][4]	**0.00**	0.38	0.06	(0.08)	0.00	0.48	5.28	(0.15)
NOI	**38,475**	39,239	42,192	41,634	37,767	39,381	35,022	30,656
FFO[3]	**16,596**	16,111	17,327	18,496	13,106	14,375	12,530	11,435
Per basic unit ($/Unit)[2][3][4]	**0.46**	0.45	0.48	0.51	0.36	0.40	0.46	0.56
Per diluted unit ($/Unit)[2][3][4]	**0.42**	0.42	0.45	0.47	0.33	0.34	0.43	0.56
FFO payout ratio[3]	**59.4%**	61.2%	56.9%	53.3%	75.2%	68.6%	63.9%	82.2%

(1) Northview completed its recapitalization transaction on August 21, 2023 which included the acquisition of 3,301 multi-residential suites and the transformation into Northview Residential REIT (the "Recapitalization Event").
(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" in the annual MD&A. 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 loss. Additionally, net and comprehensive loss and FFO have been impacted by fluctuations in interest expense from floating rate debt. See "Risk Factors - Financing and Interest Rate Risks" in the annual MD&A.

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.

Northview had the following available liquidity:

	As at March 31, 2025	As at December 31, 2024
Cash and cash equivalents[1]	**4,511**	9,138
Availability on the credit facilities	**94,077**	73,364
Total available liquidity	**98,588**	82,502

(1) Excludes security deposits classified as cash and cash equivalents.

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 March 31, 2025, Northview had a working capital deficiency comprised of the following:

		As at March 31, 2025	As at December 31, 2024
Current assets	A	**26,284**	49,077
Current Liabilities			
Mortgages payable		**201,336**	206,378
Exchangeable Units		**50,653**	52,522
Redeemable Units		**107,267**	106,303
Other		**49,706**	63,032
Total current liabilities	B	**408,962**	428,235
Working capital deficiency	A-B	**(382,678)**	(379,158)

Northview's working capital deficiency 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.

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.

Northview uses the net proceeds from non-core asset sales and mortgage refinancing to reduce its floating rate credit facility debt. During the three months ended March 31, 2025, Northview completed net repayments of $20.7 million on its credit facilities reducing the March 31, 2025 balance to $248.1 million from $268.8 million as at December 31, 2024.

The reduction in floating rate credit facility debt through mortgage financing has been significant in the improvement of overall debt service costs through lower fixed interest rates and extended amortization periods mainly using CMHC insured mortgage financing, which provides more favourable financing terms.

Northview's debt to gross book value decreased to 64.7% as at March 31, 2025 from 64.8% at December 31, 2024 mainly due to sale of non-core assets, partially offset by the fair value loss on investment properties.

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 March 31, 2025	As at December 31, 2024
Percentage of CMHC insured mortgages[1]	**89.3 %**	90.3 %
Percentage of fixed-rate mortgages[1]	**99.2 %**	99.1 %
Weighted average mortgage interest rate	**3.91 %**	3.86 %
Weighted average mortgage term to maturity (years)	**4.7**	4.7

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

As at March 31, 2025, 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
Remainder of 2025	22,257	161,897	184,154	12.7%	3.52%
2026	25,099	82,578	107,677	7.4%	2.52%
2027	20,967	178,190	199,157	13.7%	3.89%
2028	17,642	259,509	277,151	19.1%	4.18%
2029	12,489	142,748	155,237	10.7%	4.33%
Thereafter	35,342	492,646	527,988	36.4%	3.95%
Total	**133,796**	**1,317,568**	**1,451,364**	**100.0%**	**3.91%**

For the first quarter of 2025, 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)
First Quarter	41,725	2.91 %	58,583	4.47 %	6.4

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

During the three months ended March 31, 2025, $41.7 million of mortgages matured and were refinanced gaining $16.9 million of additional mortgage proceeds, largely generated from a commercial mortgage. Additional net proceeds were used to reduce outstanding credit facility debt. The weighted average new mortgage rate from refinancing increased to 4.47% due to a higher interest rate environment and additional commercial mortgage debt financed at conventional terms which generally have higher interest rates than CMHC.

CREDIT FACILITIES

As at March 31, 2025, Northview had in place two credit facilities: a syndicated credit facility with a credit limit of $285.0 million (December 31, 2024 – $285.0 million) (the "syndicated facility") and a term credit facility with a credit limit of $57.2 million (December 31, 2024 – $57.2 million) (the "term facility") (collectively, the "credit facilities"). The weighted average interest rate on the facilities was 6.05% (March 31, 2024 - 8.89%).

The terms of the credit facilities were as follows:

	As at March 31, 2025		As at December 31, 2024	
	Credit Limit	Amount Drawn	Credit Limit	Amount Drawn
Syndicated facility	**285,000**	**190,923**	285,000	211,636
Term facility	**57,169**	**57,169**	57,169	57,169
Total	**342,169**	**248,092**	342,169	268,805
Total credit available	**94,077**		73,364	

The syndicated facility is a revolving facility with a credit limit of $285.0 million which includes a $5.0 million swingline sub-limit. The undrawn amounts remain available at all times, subject to a single pooled borrowing. The credit limit is subject to annual reductions of $20.0 million at the end of December 31, 2025 and 2026. The syndicated facility bears interest at the prime rate plus 1.70% or the CORRA rate plus 3.00%.

The term facility is a non-revolving facility and bears interest at the prime rate plus 1.50% or the CORRA rate plus 2.80%.

During the three months ended March 31, 2025, Northview completed net repayments of $20.7 million (March 31, 2024 - $15.5 million) primarily from net proceeds on mortgage financings of $16.2 million and non-core asset sales of $6.6 million. As at March 31, 2025, Northview had available credit on its credit facilities of $94.1 million (December 31, 2024- $73.4 million).

FINANCIAL COVENANTS

As at and during the three months ended March 31, 2025, Northview was in compliance with all financial covenants noted below. See also “Capital Management” in the interim 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 March 31, 2025
Syndicated facility		
Consolidated debt to aggregate assets	Not greater than 72.5%	**63.3%**
Debt service coverage ratio	Not less than 1.25	**1.47**
Consolidated tangible net worth	Not less than $750 million	**$985 million**
Physical occupancy rate	Not less than 90%	**96.0%**
Term facility		
Consolidated debt to aggregate assets	Not greater than 70%	**58.6%**
Debt service coverage ratio	Not less than 1.00	**1.19**
Portfolio equity	Not less than $75 million	**$125 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 interim 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. 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.
- 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.

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 interim 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 March 31, 2025, debt to gross book value decreased to 64.7% compared to 64.8% as at December 31, 2024, mainly due to non-core asset sales partially offset by the fair value loss on investment properties. 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 March 31, 2025	As at December 31, 2024
Credit facilities[1]		**248,092**	268,805
Mortgages payable[1]		**1,451,364**	1,452,488
Less: Cash and cash equivalents[2]		**(4,511)**	(9,138)
Total debt	**A**	**1,694,945**	1,712,155
Investment properties[1]		**2,577,573**	2,600,928
Property, plant and equipment[1]		**26,386**	26,574
Accumulated depreciation[1]		**13,781**	13,513
Gross book value	**B**	**2,617,740**	2,641,015
Debt to gross book value	**A/B**	**64.7%**	64.8%

(1) Includes assets or liabilities related to assets held for sale.
(2) Excludes security deposits classified as cash and cash equivalents.

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. Trust Units issued in connection with the Recapitalization Event were subject to various lock-up periods whereby the Trust Units cannot be sold. Lock-up periods terminated on the 12-month, 15-month, and 18-month anniversaries of issuance, the final of which expired on February 21, 2025. As a result, all Trust Units issued in connection with the Recapitalization Event are no longer subject to lock-up restrictions.
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. The 18-month lock-up period on the Exchangeable Units, which began following their issuance on August 21, 2023, expired on February 21, 2025. As a result, the Exchangeable Units are no longer subject to lock-up restrictions.
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. As at March 31, 2025, three of the four redemption installments are no longer subject to lock-up restrictions. 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 March 31	
(number of Units in thousands)	**2025**	**2024**
Trust Units	**28,582**	28,574
Exchangeable Units	**3,397**	3,397
Redeemable Units	**4,085**	4,085
Weighted average number of Units – basic	**36,064**	36,056
Additional Trust Units potentially issuable for Redeemable Units	**3,257**	3,606
Additional Restricted Units issuable for Trust Units upon vesting	**50**	50
Weighted average number of Units – diluted	**39,371**	39,712

For the three months ended March 31, 2025, weighted average number of basic Units increased due to Restricted Units vested and settled for Trust Units.

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 ended March 31, 2025, Trust Units potentially issuable for Redeemable Units was based on the average price of the Class A Units' over the period of $14.66 (March 31, 2024 - $14.00).

Northview's issued and outstanding Units were as follows:

(number of Units in thousands)	**As at March 31, 2025**	**As at December 31, 2024**
Class A	**3,710**	3,584
Class C	**22,702**	22,725
Class F	**2,170**	2,265
Trust Units	**28,582**	28,574
Exchangeable Units	**3,397**	3,397
Redeemable Units	**4,085**	4,085
Number of Units outstanding	**36,064**	36,056

As at April 30, 2025, Northview's issued Units were as follows:

(number of Units in thousands)	**As at April 30, 2025**
Class A	**3,725**
Class C	**22,698**
Class F	**2,159**
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.

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. Distributions declared to holders of Trust Units and Redeemable Units are recognized in equity. Distributions declared to holders of Exchangeable Units are recognized in net and comprehensive loss.

For the three months ended March 31, 2025, distributions declared to Unitholders were $9.9 million, consistent with the comparative period.

Distributions declared to Unitholders were as follows:

	Three Months Ended March 31	
(thousands of dollars)	**2025**	**2024**
Recognized in net and comprehensive loss		
Exchangeable Units	**929**	929
Recognized in retained earnings		
Trust Units	**7,815**	7,812
Redeemable Units	**1,117**	1,117
Total distributions recognized in retained earnings	**8,932**	8,929
Distributions declared to Unitholders	**9,861**	9,858

The following table outlines the differences between Northview's distributions paid compared 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 March 31	
(thousands of dollars)		**2025**	**2024**
Distributions paid to Unitholders	**A**	**9,861**	9,858
Cash flows provided by operating activities	**B**	**21,766**	9,802
Distribution payout ratio (%)	**A/B**	**45.3%**	100.6%
Excess (deficiency) of cash flows provided by operating activities over distributions paid	**B-A**	**11,905**	(56)
Net and comprehensive loss	**C**	**(179)**	(159)
Excess (deficiency) of net and comprehensive loss over distributions paid	**C-A**	**(10,040)**	(10,017)

For the three months ended March 31, 2025, distributions paid to Unitholders represented 45.3% of cash flows provided by operating activities (three months ended March 31, 2024 – 100.6%). The excess of cash flows provided by operating activities over distributions paid to Unitholders for the three months ended March 31, 2025 was primarily due to an increase in cash generated from improved FFO.

Northview does not use net and comprehensive loss 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 as accretion on Redeemable Units, and non-cash financing costs. As a result, net and comprehensive loss is not reflective of Northview's ability to make distributions. Amounts retained in excess of the declared distributions are used for debt 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 March 31, 2025 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)	**1,451,075**	1,714,635	262,269	417,376	477,858	557,132
Credit facilities (principal)	**248,092**	248,092	—	248,092	—	—
Trade and other payables[1]	**46,138**	46,138	46,138	—	—	—
Liabilities related to assets held for sale	**289**	291	291	—	—	—
Distributions payable	**3,287**	3,287	3,287	—	—	—
Total	**1,748,881**	**2,012,443**	**311,985**	**665,468**	**477,858**	**557,132**

[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. 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, as the trustee nominated by Starlight Group, and Rob Kumer, as the trustee nominated by KingSett, pursuant to an investor rights agreement dated August 21, 2023.

See also Northview's annual MD&A for full discussion regarding related party transactions.

The following table outlines transactions with entities with significant influence:

	Three Months Ended March 31	
	2025	**2024**
Other Income	**30**	496

The following table outlines outstanding balances with entities with significant influence:

	As at March 31, 2025	As at December 31, 2024
Accounts receivable	**10**	75

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

RISK FACTORS

Northview faces a variety of significant and diverse risks, many of which are inherent in the business conducted by Northview and its subsidiaries, including, but not limited to, the factors described within this MD&A, the forward-looking information section of the MD&A, the annual MD&A and Northview's other filings with the Canadian securities regulatory authorities. Other risks and uncertainties that Northview does not presently consider to be material, or of which Northview is not presently aware, may become important factors that affect Northview's future financial condition and results of operations. The occurrence of any of the risks discussed could materially and adversely affect the business, prospects, financial condition, results of operations, cash flow, and the ability of Northview to make cash distributions to Unitholders or the value of the Units. For a further discussion of key risks and uncertainties, please refer to Northview's annual MD&A and Northview's other filings with the Canadian securities regulatory authorities.

CRITICAL ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in accordance with IFRS 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. Estimates and judgements are evaluated each reporting period and are 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. There have been no updates to matters covered by this section since the annual MD&A. There have been no changes to Northview's accounting policies from those reported at December 31, 2024. See also the interim financial statements.

OFF-BALANCE SHEET ARRANGEMENTS

As at March 31, 2025, 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 March 31, 2025, the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") have designed, or caused 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.

During the first quarter of 2025, 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.

INTERNAL CONTROL OVER FINANCIAL REPORTING

As at March 31, 2025, the CEO and the CFO have designed, or caused 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.

Management conducted an evaluation of the design and operating effectiveness of Northview's ICFR under the supervision of the CEO and CFO. Based on the evaluation, the CEO and the CFO concluded that Northview's ICFR was effective as at March 31, 2025. 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 and detect all errors and fraud.

During the first quarter of 2025, there were no significant changes in Northview's ICFR that have materially affected, or are reasonably likely to materially affect, Northview's ICFR.